Indonesian Mining Association

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PNBP Batu Bara Naik saat Produksi Turun, Berkah Harga atau Strategi Baru?

Penulis : M Ryan Hidayatullah

PRODUKSI batu bara Indonesia tengah bergerak ke arah yang berbeda dari tren penerimaan negara. Ketika volume produksi menyusut, penerimaan negara bukan pajak (PNBP) dari komoditas tersebut justru meningkat.

Kondisi ini terlihat dari data Kementerian Energi dan Sumber Daya Mineral (ESDM). Produksi batu bara sepanjang 2025 mencapai 817 juta ton atau rata-rata sekitar 68 juta ton per bulan.

Sementara itu, produksi batu bara hingga Juli 2026 tercatat sekitar 432 juta ton. Dengan capaian tersebut, rata-rata produksi dalam tujuh bulan pertama tahun ini berada di kisaran 60 juta ton per bulan.

Direktur Jenderal Mineral dan Batu Bara Kementerian ESDM Tri Winarno mengatakan bahwa berdasarkan data tersebut, terdapat penurunan sekitar 8 juta ton produksi setiap bulan dibandingkan rata-rata 2025.

“Kalau kita bagi dengan angka 7, berarti 423 juta ton dibagi 7, maka produksi kita secara bulanan adalah sekitar 60 juta ton [pada 2026], atau mengalami penurunan sebanyak 8 juta ton per bulan [dibanding 2025]. Jadi secara produksi untuk batu bara clear, kita turun 8 juta ton per bulan,” kata Tri dalam acara diskusi yang digelar Perhimpunan Ahli Pertambangan Indonesia (Perhapi), Kamis (10/9/2026).

Penurunan tersebut tidak terlepas dari kebijakan pemerintah yang membatasi produksi batu bara nasional. Namun, yang menarik, penurunan volume tersebut belum diikuti oleh penurunan penerimaan negara.

Coal PNBP Rises as Production Declines: A Price Blessing or a New Strategy?

Author: M. Ryan Hidayatullah

INDONESIAN coal production is trending in the opposite direction to state revenue trends. While production volumes are declining, non-tax state revenue (PNBP) from this commodity is actually increasing.

This situation is evident from data from the Ministry of Energy and Mineral Resources (ESDM). Coal production throughout 2025 reached 817 million tons, or an average of around 68 million tons per month.

Meanwhile, coal production was recorded at around 432 million tons by July 2026. This achievement brings the average production in the first seven months of this year to around 60 million tons per month.

The Director General of Minerals and Coal at the Ministry of Energy and Mineral Resources, Tri Winarno, stated that based on the data, there will be a decrease of around 8 million tons of production per month compared to the 2025 average.

"If we divide by 7, that means 423 million tons divided by 7, so our monthly production will be around 60 million tons [in 2026], or a decrease of 8 million tons per month [compared to 2025]. So, in terms of clear coal production, we're down 8 million tons per month," Tri said during a discussion held by the Indonesian Mining Experts Association (Perhapi) on Thursday (September 10, 2026).

This decline is inextricably linked to government policies limiting national coal production. Interestingly, however, this decrease in volume has not been accompanied by a corresponding decrease in state revenue.

PNBP Justru Naik

Tri mengungkapkan, PNBP subsektor minerba hingga 31 Agustus 2026 telah mencapai Rp108 triliun. Angka tersebut meningkat dibandingkan periode yang sama pada 2025 sebesar Rp87 triliun.

Dengan demikian, dalam kurun waktu yang sama, PNBP minerba meningkat sekitar Rp21 triliun. Khusus batu bara, PNBP hingga 31 Agustus 2025 tercatat sebesar Rp59 triliun. Setahun kemudian, realisasinya meningkat menjadi Rp66 triliun.

“Jadi secara produksi kita secara bulanan turun 8 juta, tapi secara PNBP kita naik Rp7 triliun,” ujar Tri.

Menurut Tri, kenaikan PNBP tersebut tidak terlepas dari peningkatan harga sejumlah komoditas.

“Apabila kita lihat di Agustus sekarang, itu angkanya PNBP kita Rp108 triliun, artinya ada perbedaan sekitar Rp21 triliun meningkat. Ini diakibatkan apa? Karena beberapa [harga] komoditas itu mengalami kenaikan,” tuturnya.

Bukan Sekadar Mengejar Volume

Direktur Eksekutif CORE Indonesia Mohammad Faisal mengamini, kenaikan PNBP di tengah penurunan produksi terutama disebabkan oleh kenaikan harga batu bara.

Dia mengatakan, rata-rata harga batu bara pada 2025 berada di sekitar US$110 per ton. Sementara itu, rata-rata harga hingga September 2026 telah berada di atas US$130 per ton.

Dengan demikian, terdapat selisih harga sekitar US$25 per ton antara rata-rata 2025 dan 2026.

“Kalau melihat trennya ini kenaikan PNBP di tengah penurunan batu bara disebabkan karena harga yang naik,” kata Faisal kepada Bisnis, Jumat (11/9/2026).

PNBP Actually Increases

Tri revealed that non-tax state revenue (PNBP) from the mineral and coal subsector had reached Rp108 trillion by August 31, 2026. This figure increased compared to the Rp87 trillion recorded in the same period in 2025.

Thus, over the same period, non-tax revenues from minerals and coal increased by approximately Rp21 trillion. Specifically for coal, non-tax revenues were recorded at Rp59 trillion as of August 31, 2025. A year later, this figure had risen to Rp66 trillion.

"So, our monthly production has decreased by 8 million, but our non-tax state revenue has increased by Rp7 trillion," said Tri.

According to Tri, the increase in PNBP is inseparable from the increase in the prices of a number of commodities.

"If we look at August, our PNBP figure is Rp 108 trillion, meaning there's an increase of around Rp 21 trillion. What's the cause of this? Because several commodity prices have increased," he said.

Not Just Chasing Volume

CORE Indonesia Executive Director Mohammad Faisal agreed that the increase in PNBP amidst declining production was primarily due to rising coal prices.

He said the average coal price in 2025 will be around US$110 per ton. Meanwhile, the average price by September 2026 has reached above US$130 per ton.

Thus, there is a price difference of around US$25 per ton between the 2025 and 2026 averages.

"If we look at the trend, the increase in PNBP amidst the decline in coal production is due to rising prices," Faisal told Bisnis on Friday (11/9/2026).

Menurutnya, kenaikan harga tersebut cukup signifikan untuk membuat nilai penerimaan negara tetap meningkat meskipun volume produksi mengalami penurunan. Dengan kata lain, negara saat ini memperoleh penerimaan yang lebih besar dari volume produksi yang lebih rendah karena nilai komoditas yang dijual meningkat.

Kondisi tersebut sekilas sejalan dengan konsep high value, low volume. Pemerintah tidak harus terus mendorong produksi setinggi mungkin apabila nilai yang diperoleh dari setiap ton batu bara tetap tinggi.

Namun, ada catatan penting. Kenaikan nilai tersebut belum tentu sepenuhnya berasal dari perubahan struktural dalam industri batu bara. Faktor eksternal berupa harga komoditas global masih menjadi penentu utama.

Faisal mengatakan bahwa jika harga batu bara kembali turun, peningkatan PNBP yang saat ini terjadi berpotensi ikut terkoreksi. Dia menyebut, selama produksi terus menurun sementara harga meningkat, tren PNBP masih berpeluang positif.

“Kalau produksinya terus menurun sementara harganya naik, ini trennya dari sisi PNBP tetap akan meningkat,” ujarnya.

Di tengah peluang mendapatkan PNBP lebih tinggi dari volume yang lebih rendah, strategi tersebut juga menyimpan persoalan di pasar domestik.

Faisal menjelaskan, harga batu bara internasional yang terlalu tinggi dapat menjadi tantangan bagi pemenuhan domestic market obligation (DMO), terutama untuk kebutuhan pembangkit listrik PLN.

Saat ini terdapat kesenjangan yang cukup besar antara harga batu bara untuk kebutuhan domestik dan harga di pasar internasional. Faisal menyebut,…

According to him, the price increase was significant enough to maintain state revenue growth despite declining production volumes. In other words, the state is currently earning greater revenue from lower production volumes because the value of commodities sold has increased.

At first glance, this situation aligns with the concept of high value, low volume. The government doesn't need to continue pushing production as high as possible if the value obtained per ton of coal remains high.

However, there's an important caveat. This increase in value isn't necessarily entirely due to structural changes in the coal industry. External factors, such as global commodity prices, remain the primary determinant.

Faisal stated that if coal prices fall again, the current increase in non-tax state revenues could also be reversed. He stated that as long as production continues to decline while prices rise, the non-tax state revenue trend remains positive.

"If production continues to decline while prices rise, the trend from a non-tax state revenue perspective will continue to increase," he said.

While this strategy offers the potential for higher PNBP revenues from lower volumes, it also presents problems in the domestic market.

Faisal explained that excessively high international coal prices could pose a challenge to fulfilling the domestic market obligation (DMO), particularly for PLN's power generation needs.

Currently, there is a significant gap between domestic coal prices and international market prices. Faisal stated that…

Faisal menyebut, harga DMO berada di sekitar US$70 per ton, sedangkan harga internasional telah mencapai sekitar US$ 140–US$148 per ton.

Dengan demikian, harga pasar internasional dapat mencapai sekitar dua kali lipat dibandingkan harga DMO.

“Ini jadi tantangan tersendiri untuk pemenuhan DMO batu bara untuk listrik PLN,” katanya.

Menurutnya, apabila persoalan distribusi tidak dikendalikan dengan baik, kesenjangan harga tersebut dapat memengaruhi keputusan pelaku usaha dalam menyalurkan batu bara untuk kebutuhan domestik.

Faisal mengingatkan, kondisi ini menjadi penting karena keberhasilan strategi high value, low volume tidak hanya dapat diukur dari seberapa besar PNBP yang masuk ke negara.

Pemerintah juga perlu memastikan bahwa penurunan volume produksi tidak mengganggu pasokan energi domestik. Terlebih, batu bara masih menjadi salah satu sumber energi utama dalam sistem kelistrikan nasional.

Harga Menjadi Penopang

Ketua Umum Perhapi Sudirman Widhy juga melihat pola yang sama. Menurutnya, penurunan produksi batu bara pada 2026 merupakan konsekuensi dari pembatasan produksi nasional yang ditetapkan Kementerian ESDM.

Namun, pada saat yang sama, harga batu bara global mengalami kenaikan cukup signifikan sehingga memberikan kompensasi terhadap penurunan volume produksi.

Sudirman mengatakan, pada Januari–Agustus 2025 harga batu bara global berada di kisaran US$100–US$120 per ton. Sementara pada periode yang sama 2026, harga bergerak di kisaran US$122–US$150 per ton.

Faisal stated that the DMO price is around US$70 per ton, while international prices have reached around US$140–US$148 per ton.

Thus, the international market price can reach approximately double the DMO price.

"This presents a unique challenge in meeting the DMO for coal for PLN's electricity," he said.

According to him, if distribution issues are not properly managed, the price gap could influence business actors' decisions in distributing coal for domestic needs.

Faisal reminded that this condition is important because the success of a high-value, low-volume strategy cannot only be measured by the amount of PNBP entering the country.

The government also needs to ensure that the decline in production volume does not disrupt domestic energy supplies. Furthermore, coal remains a key energy source in the national electricity system.

Price Becomes a Crutch

Perhapi Chairman Sudirman Widhy also observed a similar pattern. He stated that the decline in coal production in 2026 is a consequence of the national production restrictions imposed by the Ministry of Energy and Mineral Resources.

However, at the same time, global coal prices have increased significantly, thus compensating for the decline in production volume.

Sudirman stated that global coal prices will be in the range of US$100–US$120 per ton between January and August 2025. Meanwhile, during the same period in 2026, prices will fluctuate between US$122–US$150 per ton.

Kenaikan harga tersebut menjadi salah satu faktor utama yang mendorong peningkatan nilai ekspor batu bara Indonesia sekaligus menopang penerimaan negara.

"Memang benar, kinerja produksi batubara Indonesia tahun 2026 ini dibanding periode yang sama [year on year] tahun 2025 mengalami penurunan. Hal ini cukup wajar mengingat volume produksi batubara Indonesia di tahun 2026 ini memang turun sebagai akibat pembatasan produksi batubara nasional yang ditetapkan oleh Kementerian ESDM," kata Sudirman.

Dia menilai, kebijakan pembatasan produksi Indonesia sedikit banyak turut memengaruhi harga batu bara global. Posisi Indonesia sebagai salah satu eksportir batu bara terbesar membuat perubahan pasokan dari Indonesia dapat memengaruhi keseimbangan pasar, terutama di kawasan Asia Timur dan Asia Selatan. Meski demikian, kenaikan harga tidak hanya disebabkan oleh kebijakan produksi Indonesia.

Sudirman menyebut eskalasi konflik global di Timur Tengah serta perang Rusia-Ukraina turut memengaruhi harga energi dunia. Kenaikan harga minyak kemudian memberikan efek rambatan terhadap komoditas energi lainnya, termasuk batu bara.

Artinya, terdapat dua faktor yang bekerja secara bersamaan, yakni pembatasan pasokan dari Indonesia dan dinamika pasar energi global.

"Hal ini menjadi penyebab utama terjadinya kenaikan nilai ekspor batu bara di tahun 2026 dibandingkan periode yg sama di tahun 2025 yang lalu," tutur Sudirman.

Persoalan menjadi lebih kompleks karena struktur industri batu bara Indonesia masih sangat bergantung pada pasar ekspor.

This price increase is one of the main factors driving the increase in the value of Indonesian coal exports while also supporting state revenues.

"It's true that Indonesia's coal production performance in 2026 will decline compared to the same period in 2025. This is quite understandable, considering that Indonesia's coal production volume in 2026 will indeed decrease as a result of the national coal production restrictions imposed by the Ministry of Energy and Mineral Resources," Sudirman said.

He believes that Indonesia's production restriction policy has significantly impacted global coal prices. As one of the largest coal exporters, changes in supply from Indonesia can impact market balance, particularly in East and South Asia. However, price increases are not solely driven by Indonesia's production policy.

Sudirman stated that the escalation of global conflict in the Middle East and the Russia-Ukraine war have also impacted global energy prices. Rising oil prices then have a ripple effect on other energy commodities, including coal.

This means that two factors are working simultaneously: supply restrictions from Indonesia and the dynamics of the global energy market.

"This is the main reason for the increase in coal export value in 2026 compared to the same period in 2025," said Sudirman.

The problem becomes more complex because the structure of the Indonesian coal industry is still heavily dependent on export markets.

Pada 2025, dari total produksi 817 juta ton, sekitar 522 juta ton atau 63% diekspor. Sementara penyaluran domestik mencapai sekitar 246 juta ton atau 30,2%.

Pada 2026 hingga Juli, produksi mencapai 432 juta ton, dengan ekspor sekitar 270 juta ton dan penyaluran domestik sebesar 113 juta ton.

Sudirman mengatakan, Cina dan India masih menjadi pasar utama batu bara Indonesia. Kendati, perkembangan kedua pasar tersebut tidak sepenuhnya seragam.

Dia mengatakan, ekspor ke Cina sempat berfluktuasi dan mengalami sedikit penurunan pada awal tahun. Ini seiring dengan meningkatnya produksi domestik negara tersebut.

Namun, ekspor kembali meningkat pada Mei dan Juni untuk memenuhi kebutuhan listrik musiman selama musim panas serta menyusul adanya inspeksi keselamatan tambang di Cina.

"Ekspor melonjak di bulan Mei dan Juni guna memenuhi kebutuhan listrik musiman musim panas serta adanya inspeksi keselamatan tambang di internal Cina," tutur Sudirman.

Sementara itu, ekspor ke India pada semester I/2026 mengalami penurunan dibandingkan periode yang sama tahun sebelumnya. Salah satu penyebabnya adalah peningkatan signifikan produksi batu bara domestik India.

India juga mempercepat pemanfaatan energi bersih dan terbarukan dalam bauran energinya, sehingga kebutuhan impor batu bara termal ikut tertekan.

Di luar Cina dan India, pasar ekspor Indonesia menunjukkan perkembangan yang lebih beragam.

Berdasarkan data yang Sudirman kantongi, Jepang dan Vietnam mencatatkan pertumbuhan positif, sedangkan Filipina tetap menjadi salah satu pasar terbesar dengan volume penyerapan yang relatif stabil. Pada Januari–Juni 2026, ekspor batu bara ke Filipina mencapai sekitar 19 juta ton.

In 2025, of the total production of 817 million tons, approximately 522 million tons, or 63%, will be exported. Domestic distribution will reach approximately 246 million tons, or 30.2%.

In 2026 until July, production reached 432 million tons, with exports of around 270 million tons and domestic distribution of 113 million tons.

Sudirman stated that China and India remain Indonesia's primary coal markets. However, developments in these two markets are not entirely uniform.

He said exports to China had fluctuated and experienced a slight decline at the start of the year. This was in line with the country's increasing domestic production.

However, exports increased again in May and June to meet seasonal electricity needs during the summer and following mine safety inspections in China.

"Exports surged in May and June to meet seasonal summer electricity needs and due to internal mine safety inspections in China," Sudirman said.

Meanwhile, exports to India in the first half of 2026 decreased compared to the same period the previous year. One of the reasons was a significant increase in India's domestic coal production.

India is also accelerating the use of clean and renewable energy in its energy mix, thereby reducing the need for thermal coal imports.

Outside of China and India, Indonesia's export markets are showing more diverse developments.

According to Sudirman's data, Japan and Vietnam recorded positive growth, while the Philippines remained one of the largest markets with relatively stable absorption volumes. From January to June 2026, coal exports to the Philippines reached approximately 19 million tons.

Sebaliknya, sejumlah pasar regional seperti Malaysia mengalami tekanan akibat pelemahan permintaan dan kebijakan pengetatan pasokan domestik.

Pada akhirnya, kenaikan PNBP ketika produksi batu bara turun memang menunjukkan bahwa negara tidak selalu harus mengejar volume produksi untuk meningkatkan penerimaan.

Namun, belum cukup bukti untuk menyimpulkan bahwa kondisi tersebut sepenuhnya merupakan keberhasilan strategi high value, low volume.

Sebab, faktor harga global memainkan peranan besar. Jika harga meningkat, penerimaan negara dapat tetap tumbuh meskipun produksi turun. Sebaliknya, jika harga terkoreksi, ruang penerimaan dapat menyempit meskipun kebijakan produksi tetap sama.

Karena itu, Sudirman menyebut bahwa tantangan pemerintah ke depan adalah memastikan bahwa kebijakan produksi selaras dengan perkembangan pasar global.

Sudirman mengingatkan, pemerintah perlu terus memantau kondisi pasar internasional sebelum menentukan kuota produksi batu bara nasional pada tahun-tahun mendatang.

“Harus diakui jika pembatasan volume produksi batu bara dari Indonesia sedikit banyak berhasil memengaruhi kenaikan harga batubara di pasar global,” ujarnya.
Editor : Leo Dwi Jatmiko

Conversely, a number of regional markets, such as Malaysia, are experiencing pressure due to weakening demand and domestic supply-cutting policies.

Ultimately, the increase in PNBP when coal production decreased shows that the government does not always have to pursue production volume to increase revenue.

However, there is not enough evidence to conclude that this condition is entirely a result of the success of the high value, low volume strategy.

This is because global prices play a significant role. If prices rise, state revenues can continue to grow even if production declines. Conversely, if prices decline, revenue pools can shrink even if production policies remain unchanged.

Therefore, Sudirman said that the government's challenge going forward is to ensure that production policies are aligned with global market developments.

Sudirman reminded the government that it is necessary to continue monitoring international market conditions before determining the national coal production quota for the coming years.

"It must be acknowledged that limiting Indonesia's coal production volume has, to some extent, influenced the rise in coal prices on the global market," he said.
Editor: Leo Dwi Jatmiko

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Antam (ANTM) Memperkuat Hilirisasi Nikel, Gelontorkan Proyek US$ 3,3 Miliar

Reporter: Yuliana Hema | Editor: Anna Suci Perwitasari

PT ANEKA Tambang Tbk (ANTM) alias Antam terus memperkuat hilirisasi nikel melalui pengembangan sejumlah proyek terintegrasi untuk mendukung ekosistem baterai kendaraan listrik (EV battery).

ANTM saat ini mengembangkan dua proyek utama di Buli, Halmahera Timur, yakni proyek high pressure acid leach (HPAL) dan rotary kiln electric furnace (RKEF). Total nilai investasi kedua proyek tersebut mencapai sekitar US$ 3,3 miliar.

Direktur Keuangan dan Manajemen Risiko Aneka Tambang Arini Kasmira bilang hilirisasi nikel menjadi salah satu fokus pertumbuhan perusahaan. Untuk itu, ANTM berupaya mengembangkan rantai nilai nikel dari hulu hingga hilir.

“Kami berupaya menjalankan mandat pemerintah untuk memperkuat hilirisasi nikel melalui pengembangan ekosistem baterai kendaraan listrik yang terintegrasi dengan rantai nilai mulai dari upstream sampai downstream,” katanya dalam paparan publik, Kamis (10/9).

Salah satu proyek utama adalah HPAL di Buli, Halmahera Timur yang dikembangkan bersama konsorsium CBL. ANTM memiliki porsi kepemilikan sebesar 30% dalam proyek tersebut dengan kapasitas produksi sekitar 55.000–60.000 ton mixed hydroxide precipitate (MHP) per tahun.

Nilai investasi proyek HPAL tersebut diperkirakan mencapai US$ 1,9 miliar. Saat ini, proyek telah…

Antam (ANTM) Strengthens Nickel Downstreaming, Investing US$3.3 Billion in Projects

Reporter: Yuliana Hema | Editor: Anna Suci Perwitasari

PT ANEKA Tambang Tbk (ANTM), also known as Antam, continues to strengthen nickel downstreaming through the development of several integrated projects to support the electric vehicle battery (EV) ecosystem.

ANTM is currently developing two major projects in Buli, East Halmahera: the high-pressure acid leach (HPAL) and the rotary kiln electric furnace (RKEF). The total investment value of these two projects is approximately US$3.3 billion.

Aneka Tambang's Director of Finance and Risk Management, Arini Kasmira, stated that nickel downstreaming is one of the company's growth focuses. Therefore, ANTM is striving to develop the nickel value chain from upstream to downstream.

"We are striving to fulfill the government's mandate to strengthen nickel downstreaming by developing an electric vehicle battery ecosystem integrated with the value chain from upstream to downstream," he said in a public presentation on Thursday (September 10).

One of the key projects is the HPAL in Buli, East Halmahera, developed in collaboration with the CBL consortium. ANTM holds a 30% stake in the project, with a production capacity of approximately 55,000–60,000 tons of mixed hydroxide precipitate (MHP) per year.

The investment value of the HPAL project is estimated at US$1.9 billion. The project is currently…

Saat ini, proyek telah memasuki tahap persetujuan final investment decision (FID), yang menjadi salah satu tahapan penting sebelum pengembangan proyek berlanjut.

Selain HPAL, ANTM mengembangkan proyek RKEF di Buli dengan kepemilikan sebesar 40%. Proyek tersebut mencakup delapan lini RKEF dan kawasan industri dengan kapasitas sekitar 88.000 ton nickel pig iron (NPI) per tahun.

Nilai investasi proyek RKEF diperkirakan mencapai US$ 1,4 miliar dengan periode pengembangan hingga 2027. Saat ini, proyek tersebut masih berada dalam tahap pra-IPC dan pra-pembiayaan sebelum memasuki konstruksi penuh.

Arini bilang, pengembangan proyek dilakukan secara bertahap dengan mempertimbangkan kesiapan teknis, struktur pendanaan, perizinan, serta keekonomian proyek. Evaluasi juga dilakukan mengikuti perubahan kondisi pasar.

“Realisasi setiap investasi di proyek pengembangan kami lakukan secara bertahap, sesuai dengan kesiapan proyek, perizinan, struktur pendanaan, keekonomian, IRR, NPV, dan total return yang diberikan kepada Antam,” tuturnya.

ANTM juga mengembangkan proyek hilirisasi nikel lainnya melalui PT Nusa Karya Arindo (NKA) bersama konsorsium Zhejiang Huayou Cobalt. Adapun proyek tersebut saat ini masih berada dalam tahap studi kelayakan.

The project is currently in the final investment decision (FID) approval stage, a crucial step before further development.

In addition to HPAL, ANTM is developing the RKEF project in Buli, with a 40% stake. The project includes eight RKEF lines and an industrial area with a capacity of approximately 88,000 tons of nickel pig iron (NPI) per year.

The investment value of the RKEF project is estimated to reach US$ 1.4 billion with a development period until 2027. Currently, the project is still in the pre-IPC and pre-financing stages before entering full construction.

Arini stated that project development is being carried out in stages, taking into account technical readiness, funding structure, permits, and project economics. Evaluations are also conducted based on changing market conditions.

"We implement each investment in our development projects in stages, in accordance with project readiness, permits, funding structure, economics, IRR, NPV, and the total return provided to Antam," he said.

ANTM is also developing another nickel downstream project through PT Nusa Karya Arindo (NKA) and the Zhejiang Huayou Cobalt consortium. This project is currently in the feasibility study stage.

BCA sekuritas

PTBA Terus Perkuat Budaya Inovasi Melalui Cip Award 2026

IQPlus

PT BUKIT Asam (Persero) Tbk (PTBA), anggota Holding Industri Pertambangan MIND ID, terus memperkuat budaya inovasi dan perbaikan berkelanjutan di lingkungan perusahaan melalui Continuous Improvement Project (CIP) Award 2026.

CIP Award merupakan program apresiasi sekaligus kompetisi yang memberikan penghargaan atas implementasi Continuous Improvement Project (CIP) terbaik dari berbagai divisi. Proyek yang telah dilaksanakan selama periode 2025 tersebut dinilai melalui proses yang komprehensif dan terstandarisasi untuk mengidentifikasi inisiatif yang memberikan dampak positif terhadap kinerja perusahaan.

Ajang ini sekaligus menjadi wadah bagi insan Bukit Asam untuk meningkatkan kualitas eksekusi proyek, mengembangkan gagasan inovatif, serta mengasah kemampuan dalam menyampaikan hasil melalui storytelling. Berbagai praktik unggulan yang dihasilkan juga diharapkan dapat dibagikan dan direplikasi sehingga manfaatnya dapat dirasakan lebih luas oleh unit kerja lainnya.

Corporate Secretary Division Head PTBA Eko Prayitno mengatakan, kemampuan untuk terus beradaptasi dan menyempurnakan proses kerja menjadi bagian penting dalam menghadapi dinamika bisnis.

"Continuous improvement tidak berhenti pada lahirnya sebuah ide, tetapi bagaimana gagasan tersebut diterapkan secara konsisten, menghasilkan dampak nyata, dan dapat dikembangkan lebih lanjut. Karena itu,...

PTBA Continues to Strengthen Innovation Culture Through the 2026 Cip Award

IQPlus

PT BUKIT Asam (Persero) Tbk (PTBA), a member of the MIND ID Mining Industry Holding, continues to strengthen the culture of innovation and continuous improvement within the company through the Continuous Improvement Project (CIP) Award 2026.

The CIP Award is an appreciation program and competition that recognizes the best implementation of Continuous Improvement Projects (CIPs) across various divisions. Projects implemented during the 2025 period are assessed through a comprehensive and standardized process to identify initiatives that have positively impacted company performance.

This event also provides a platform for Bukit Asam staff to improve project execution, develop innovative ideas, and hone their storytelling skills. It is hoped that the resulting best practices can be shared and replicated so that their benefits can be felt more widely by other work units.

PTBA Corporate Secretary Division Head Eko Prayitno said the ability to continuously adapt and improve work processes is a crucial part of facing business dynamics.

"Continuous improvement doesn't stop at the birth of an idea, but rather how that idea is consistently implemented, produces real impact, and can be further developed. Therefore,...

Karena itu, CIP Award menjadi bentuk apresiasi sekaligus ruang untuk berbagi praktik terbaik yang dapat memberikan nilai tambah bagi perusahaan," ujar Eko.

Menurut Eko, keterlibatan seluruh insan perusahaan menjadi kunci dalam mem--bangun lingkungan kerja yang inovatif. Setiap gagasan, baik yang berkaitan dengan operasional maupun proses bisnis, memiliki peluang untuk dikembangkan menjadi solusi yang lebih efektif.

"Semangat untuk berinovasi dan menyem-purnakan cara kerja perlu hadir dalam keseharian. Semakin banyak gagasan yang dikembangkan, diuji, dan diterapkan, semakin besar pula peluang perusahaan menemukan solusi untuk meningkatkan efektivitas, efisiensi, produktivitas, dan kualitas proses bisnis," katanya.

Ketua TIBIA, Tegar Resdiansyah, mengata-kan ajang tersebut juga menjadi kesempatan bagi para peserta untuk berbagi pengalaman serta pembelajaran dari berbagai inisiatif yang telah dijalankan.

"CIP Award menjadi ruang bagi insan PTBA untuk menunjukkan inisiatif yang telah memberikan dampak sekaligus berbagi pembelajaran dengan rekan-rekan di unit kerja lain. Kami berharap kompetisi ini semakin menumbuhkan semangat untuk menghadirkan solusi dan inovasi yang memberikan nilai tambah bagi perusahaan," ujar Tegar.

Sementara itu, Koordinator CIP Award TIBIA, Dian Lazuardy BA, menjelaskan bahwa proses penilaian mencakup berbagai aspek, tidak hanya hasil akhir proyek. Penilaian dilakukan secara komprehensif dan ter-standarisasi agar setiap improvement dapat dievaluasi secara objektif.

"CIP Awards 2026 merupakan ajang apresiasi dan kompetisi atas implementasi continuous improvement (CIP) terbaik dari seluruh divisi sepanjang tahun 2025, dengan penilaian yang komprehensif dan ter-standarisasi yang dinilai oleh juri eksternal maupun internal. Kegiatan ini bertujuan…

Therefore, the CIP Award is both a form of appreciation and a platform for sharing best practices that can add value to the company," said Eko.

According to Eko, the involvement of all company employees is key to building an innovative work environment. Every idea, whether related to operations or business processes, has the potential to be developed into a more effective solution.

"The spirit of innovation and improving work methods needs to be present in everyday life. The more ideas are developed, tested, and implemented, the greater the company's chances of finding solutions to improve the effectiveness, efficiency, productivity, and quality of its business processes," he said.

TIBIA Chairman, Tegar Resdiansyah, said the event also provided an opportunity for participants to share experiences and lessons learned from various initiatives they had implemented.

"The CIP Award provides a platform for PTBA employees to showcase impactful initiatives and share lessons learned with colleagues in other work units. We hope this competition will further foster enthusiasm for delivering solutions and innovations that add value to the company," said Tegar.

Meanwhile, TIBIA's CIP Award Coordinator, Dian Lazuardy BA, explained that the assessment process encompasses various aspects, not just the final project results. The assessment is comprehensive and standardized so that each improve-ment can be evaluated objectively.

"The 2026 CIP Awards is an appreciation and competition for the best implementation of continuous improvement (CIP) across all divisions throughout 2025, with a comprehensive and standardized assessment by both external and internal judges. This event aims…

Kegiatan ini bertujuan mendorong peningkatan kualitas inovasi, eksekusi, storytelling, praktik terbaik (best practice), sekaligus membangun budaya continuous improvement dan kompetisi yang sehat di lingkungan perusahaan," ujar Dian Lazuardy.

PTBA berharap, pelaksanaan CIP Award 2026 semakin memperkuat kebiasaan untuk mencari cara kerja yang lebih efektif dan menghasilkan solusi secara berkelanjutan. Hal ini sejalan dengan transformasi perusahaan dalam meningkatkan efisiensi, produktivitas, daya saing, dan penciptaan nilai. Ke depan, ruang kolaborasi dan kompetisi yang sehat akan terus dikembangkan agar gagasan-gagasan terbaik dapat tumbuh menjadi praktik yang memberikan manfaat lebih luas bagi perusahaan. (end)

This event aims to encourage improvements in the quality of innovation, execution, storytelling, and best practices, while simultaneously building a culture of continuous improvement and healthy competition within the company," said Dian Lazuardy.

PTBA hopes that the 2026 CIP Award will further strengthen the habit of seeking more effective work methods and producing sustainable solutions. This aligns with the company's transformation to increase efficiency, productivity, competitiveness, and value creation. Moving forward, a healthy space for collaboration and competition will continue to be developed so that the best ideas can grow into practices that provide broader benefits for the company. (end)

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Kobexindo (KOBX) Andalkan Alat Berat Hybrid, Kerek Penjualan Akhir Tahun

Penulis : Anitana Widya Puspa

PT KOBEXINDO Tractors Tbk. (KOBX) mulai mengandalkan penjualan alat berat berteknologi hybrid untuk menopang pertumbuhan bisnis di tengah tuntutan efisiensi energi dan biaya operasional industri pertambangan hingga akhir tahun 2026.

Direktur Utama Kobexindo Tractors Andry B. Limawan mengatakan permintaan terhadap alat berat generasi terbaru, termasuk teknologi hybrid, terus menunjukkan tren positif.

“Pertumbuhan KOBX ditopang oleh strategi diversifikasi produk, baik dari segi tipe maupun merek. Terutama…

Kobexindo (KOBX) Relies on Hybrid Heavy Equipment to Boost Year-End Sales

Author: Anitana Widya Puspa

PT KOBEXINDO Tractors Tbk. (KOBX) has begun relying on sales of hybrid heavy equipment to support business growth amid demands for energy efficiency and operational costs in the mining industry until the end of 2026.

Kobexindo Tractors President Director Andry B. Limawan said demand for the latest generation of heavy equipment, including hybrid technology, continues to show a positive trend.

"KOBX's growth is supported by a product diversification strategy, both in terms of types and brands. This is particularly…

Terutama strategi Perseroan untuk memasarkan produk-produk alat berat generasi terbaru, termasuk teknologi hybrid yang menawarkan tingkat efisiensi operasional yang lebih tinggi," ujarnya dalam pernyataan tertulis, Minggu (13/9/2026).

Kobexindo mencatat pendapatan Rp1,02 triliun pada kuartal II/2026, tumbuh 13,2% secara tahunan. Pertumbuhan tersebut salah satunya ditopang oleh penjualan unit alat berat yang melonjak 47% YoY.

Segmen alat berat pertambangan, khususnya produk hybrid, menjadi salah satu pendorong pertumbuhan penjualan tersebut.

"Kami menargetkan untuk terus melakukan penetrasi alat berat dan solusi transportasi tambang generasi terbaru," terangnya.

Andry mengatakan teknologi hybrid menjadi semakin relevan bagi sektor pertambangan karena menawarkan peluang peningkatan efisiensi konsumsi energi sekaligus menekan biaya operasional. Menurut Andry, tren alat berat hybrid yang didukung layanan purna jual menjadi salah satu peluang yang diharapkan dapat menopang penjualan KOBX hingga akhir 2026.

"Tren alat berat hybrid dan produk unggulan lain yang ditopang oleh layanan purna jual yang paripurna merupakan peluang yang kami harapkan dapat menopang pertumbuhan penjualan Perseroan hingga akhir tahun mendatang," katanya.

Pada kuartal II/2026, KOBX mencatat strategi diversifikasi produk baik berdasarkan tipe maupun merek, mulai memberikan kontribusi terhadap pertumbuhan penjualan perseroan.

Selain diversifikasi merek dan tipe, KOBX memperluas penetrasi produk alat berat asal China yang menawarkan harga lebih kompetitif.

This is particularly true of the company's strategy to market the latest generation of heavy equipment, including hybrid technology that offers higher operational efficiency," he said in a written statement on Sunday (September 13, 2026).

Kobexindo recorded revenue of Rp1.02 trillion in the second quarter of 2026, a 13.2% year-on-year increase. This growth was driven in part by a 47% year-on-year surge in heavy equipment unit sales.

The heavy mining equipment segment, particularly hybrid products, is one of the drivers of this sales growth.

"We aim to continue to penetrate the market with the latest generation of heavy equipment and mining transportation solutions," he explained.

Andry stated that hybrid technology is becoming increasingly relevant to the mining sector because it offers the opportunity to increase energy efficiency while reducing operational costs. According to Andry, the trend of hybrid heavy equipment supported by after-sales service is one opportunity expected to support KOBX sales until the end of 2026.

"The trend of hybrid heavy equipment and other superior products, supported by comprehensive after-sales service, presents an opportunity that we hope will support the Company's sales growth until the end of next year," he said.

In the second quarter of 2026, KOBX noted that its product diversification strategy, both by type and brand, began to contribute to the company's sales growth.

In addition to diversifying brands and types, KOBX is expanding its penetration of heavy equipment products from China that offer more competitive prices.

Strategi ini dinilai memungkinkan perseroan menjangkau segmen pasar yang lebih luas sekaligus memperbesar peluang pertumbuhan volume penjualan.

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This strategy is considered to enable the company to reach a wider market segment while increasing the opportunity for sales volume growth.

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Cermati Rekomendasi Saham dan Prospek Empat Emiten MIND ID yang Gencar Ekspansi

Reporter: Yuliana Hema | Editor: Anna Suci Perwitasari

EMPAT anggota MIND ID yang tercatat di Bursa Efek Indonesia (BEI), PT Vale Indonesia Tbk (INCO), PT Timah Tbk (TINS), PT Aneka Tambang Tbk (ANTM) dan PT Bukit Asam Tbk (PTBA) genjot ekspansi di tengah tuntutan tingginya setor dividen.

INCO, misalnya, yang menyiapkan belanja modal atau capital expenditure (capex) mencapai hingga US$ 1,1 miliar pada 2027. Nilai tersebut menjadi puncak kebutuhan investasi INCO dalam periode ekspansi Indonesia Growth Project (IGP).

Program tersebut mencakup tiga proyek utama, yakni IGP Morowali, IGP Pomalaa, dan IGP Sorowako. Ketiganya mengembangkan fasilitas pertambangan dan pengolahan nikel, termasuk teknologi HPAL yang menghasilkan mixed hydroxide precipitate (MHP).

Examine the Stock Recommendations and Prospects of Four MIND ID Issuers That Are Aggressively Expanding

Reporter: Yuliana Hema | Editor: Anna Suci Perwitasari

FOUR MIND ID members listed on the Indonesia Stock Exchange (IDX), PT Vale Indonesia Tbk (INCO), PT Timah Tbk (TINS), PT Aneka Tambang Tbk (ANTM) and PT Bukit Asam Tbk (PTBA) are boosting expansion amidst high demands for dividend payments.

INCO, for example, is preparing capital expenditure (capex) of up to US$1.1 billion in 2027. This value is the peak of INCO's investment needs during the Indonesia Growth Project (IGP) expansion period.

The program encompasses three main projects: the Morowali IGP, the Pomalaa IGP, and the Sorowako IGP. All three are developing nickel mining and processing facilities, including HPAL technology that produces mixed hydroxide precipitate (MHP).

Direktur Vale Indonesia Rizky Andhika Putra menjelaskan kebutuhan capex yang besar tersebut terutama berkaitan dengan pembangunan smelter baru berbasis High-Pressure Acid Leach (HPAL) serta pengembangan tambang.

“Dan nanti pada puncaknya di 2027, yang akan paling besar dalam masa ekspansi, itu akan mencapai hingga US$ 1,1 miliar yang tidak terdapat investasi yang cukup besar pada smelter-smelter baru kami yaitu HPAL,” katanya dalam konferensi pers, Kamis (10/9/2026).

Rizky menyebut kebutuhan capex INCO pada 2026 diperkirakan mencapai hampir US$ 700 juta. Belanja tersebut mencakup pengembangan tambang, pembangunan fasilitas HPAL serta sustaining capex untuk menopang kegiatan operasional perseroan.

Setelah mencapai puncak pada 2027, kebutuhan capex INCO diperkirakan masih cukup besar pada 2028. Rizky memproyeksikan belanja modal sekitar US$ 800 juta pada tahun tersebut, terutama untuk investasi pada proyek HPAL Sorowako.

Rizky bilang, fokus utama INCO saat ini adalah memastikan proyek-proyek pertumbuhan dapat diselesaikan sesuai target. Pasalnya, INCO sedang memasuki periode ekspansi yang membutuhkan belanja modal besar.

Menurutnya, apabila terdapat ruang untuk membagikan dividen, Rizki mengindikasikan distribusi lebih diarahkan melalui dividen tunai. Namun Rizky belum memberikan kepastian mengenai besaran maupun keputusan pembagian dividen untuk tahun buku 2026.

“Jika didapatkan efisiensi nantinya dalam kategori spending capex maupun dari sisi operasional ada update, misalkan performa mendapatkan harga yang baik, tentunya itu dapat dilakukan secara berkala dan akan kami distribusikan lebih ke dividen final,” kata Rizki.

Vale Indonesia Director Rizky Andhika Putra explained that the large capital expenditure requirement is primarily related to the construction of a new High-Pressure Acid Leach (HPAL)-based smelter and mine development.

"And then, at its peak in 2027, which will be the largest during the expansion period, it will reach up to US$1.1 billion, which does not include significant investment in our new smelters, namely HPAL," he said in a press conference on Thursday (September 10, 2026).

Rizky stated that INCO's capital expenditure (capex) requirements in 2026 are estimated to reach nearly US$700 million. This expenditure covers mine development, construction of HPAL facilities, and sustaining capital expenditure to support the company's operations.

After reaching its peak in 2027, INCO's capex needs are expected to remain quite large in 2028. Rizky projects capital expenditure of around US$ 800 million in that year, primarily for investment in the Sorowako HPAL project.

Rizky stated that INCO's primary focus currently is ensuring that growth projects are completed on target. INCO is entering a period of expansion that requires significant capital expenditures.

According to him, if there's room to distribute dividends, Rizki indicated that distribution would be directed more towards cash dividends. However, Rizky has not yet provided any certainty regarding the amount or the dividend distribution decision for the 2026 financial year.

"If efficiencies are achieved in the capital expenditure (capex) category or operationally, and there are updates, for example, performance in achieving good prices, of course, this can be done periodically, and we will distribute more of it as a final dividend," Rizki said.

Setali tiga uang, ANTM atau yang dikenal dengan Antam mengalokasikan capex sekitar Rp 6 triliun di sepanjang 2026 untuk pengembangan ekosistem baterai kendaraan listrik dan bisnis emas.

Direktur Keuangan dan Manajemen Risiko Aneka Tambang Arini Kasmira bilang, alokasi modal menjadi salah satu fokus utama ANTM untuk menjaga pertumbuhan. Investasi pun akan dilakukan secara bertahap.

“Setiap investasi, kami selalu evaluasi berdasarkan berbagai indikator mulai cash flow hingga value creation serta pertumbuhan tidak hanya mengejar skala, tapi juga mengejar return yang sehat bagi pemegang saham,” tuturnya.

Untuk bisnis emas, ANTM tengah mengembangkan fasilitas manufaktur logam mulia di Gresik. Fasilitas tersebut dirancang memiliki kapasitas sekitar 30 ton emas per tahun atau hingga lima juta keping produk dengan kadar 99,99%.

Proyek manufaktur logam mulia Gresik saat ini berada dalam tahap pra-konstruksi dan ditargetkan mulai beroperasi secara komersial pada 2028. Pengembangan tersebut diharapkan memperkuat kapasitas produksi dan memenuhi permintaan pasar domestik.

Sementara itu, pada bisnis nikel, ANTM terus mengembangkan ekosistem baterai kendaraan listrik dari hulu hingga hilir. Salah satu proyek utamanya adalah pengembangan high pressure acid leach (HPAL) di Buli, Halmahera Timur.

Selain HPAL, ANTM mengembangkan proyek rotary kiln electric furnace (RKEF) di Buli dengan kepemilikan 40%. Proyek tersebut mencakup delapan lini RKEF dan kawasan industri, dengan kapasitas sekitar 88.000 ton nickel pig iron (NPI) per tahun.

Nilai investasi proyek RKEF diperkirakan mencapai US$ 1,4 miliar dan pengembangannya ditargetkan berlangsung hingga 2027. Saat ini,…

Similarly, ANTM, also known as Antam, has allocated around Rp 6 trillion in capital expenditure throughout 2026 to develop the electric vehicle battery ecosystem and the gold business.

Aneka Tambang's Director of Finance and Risk Management, Arini Kasmira, stated that capital allocation is one of ANTM's primary focuses to maintain growth. Investments will be made in stages.

"We always evaluate every investment based on various indicators, from cash flow to value creation and growth. We're not just pursuing scale, but also pursuing healthy returns for shareholders," he said.

For its gold business, ANTM is developing a precious metal manufacturing facility in Gresik. The facility is designed to have a capacity of approximately 30 tons of gold per year, or up to five million pieces of 99.99% gold.

The Gresik precious metals manufactureing project is currently in the preconstruction stage and is targeted to begin commercial operations in 2028. This development is expected to strengthen production capacity and meet domestic market demand.

Meanwhile, in the nickel business, ANTM continues to develop an electric vehicle battery ecosystem from upstream to downstream. One of its key projects is the development of high-pressure acid leach (HPAL) in Buli, East Halmahera.

In addition to HPAL, ANTM is developing a rotary kiln electric furnace (RKEF) project in Buli, with a 40% stake. The project includes eight RKEF lines and an industrial area, with a capacity of approximately 88,000 tons of nickel pig iron (NPI) per year.

The investment value of the RKEF project is estimated to reach US$ 1.4 billion and its development is targeted to last until 2027. Currently,…

Saat ini, proyek masih berada dalam tahap persiapan sebelum masuk konstruksi penuh.

Di sisi lain, PTBA sedang merintis untuk melebarkan sumber pertumbuhan melalui bisnis hilirisasi batubara, energi terbarukan, dan sejumlah bisnis turunan. Bahkan, PTBA mengincar kenaikan kontribusi dari bisnis non-batubara dan hilirisasi.

Direktur Hilirisasi dan Diversifikasi Produk PTBA Turino Yulianto bilang pihaknya menargetkan bisnis non-batubara dan produk turunan batubara dapat menyumbang sekitar 20% terhadap total pendapatan dalam tiga hingga empat tahun ke depan.

"Dalam tiga, empat tahun ke depan segmen non-batubara ini atau turunan dari batubara sudah bisa membuat revenue sekitar 20% dari total revenue," jelasnya dalam paparannya belum lama ini.

Untuk mengejar target tersebut, PTBA menyiapkan sejumlah proyek hilirisasi, antara lain coal to dimethyl ether (DME), metanol, synthetic natural gas (SNG), kalium humat, serta artificial graphite. PTBA juga mengembangkan bisnis energi terbarukan melalui pembangkit listrik tenaga surya (PLTS).

Dari empat emiten MIND ID, Analis sekaligus Branch Manager Panin Sekuritas Pondok Indah Elandry Pratama menempatkan ANTM sebagai pilihan utama karena kombinasi eksposur emas dan nikel memberikan diversifikasi sumber pertumbuhan.

"Harga emas yang masih tinggi dapat menjadi bantalan kinerja ANTM, sedangkan nikel memberikan opsi pertumbuhan ketika keseimbangan permintaan dan penawaran mengalami perbaikan," jelasnya kepada Kontan, Kamis (10/9).

Currently, the project is still in the preparation stage before entering full construction.

Meanwhile, PTBA is pioneering efforts to expand its growth channels through coal downstreaming, renewable energy, and a number of derivative businesses. PTBA is even targeting increased contributions from non-coal and downstream businesses.

PTBA's Director of Downstreaming and Product Diversification, Turino Yulianto, said his company is targeting non-coal businesses and coal derivative products to contribute around 20% to total revenue in the next three to four years.

"In the next three to four years, this non-coal segment, or coal derivatives, could generate around 20% of total revenue," he explained in a recent presentation.

To achieve this target, PTBA is preparing several downstream projects, including coal to dimethyl ether (DME), methanol, synthetic natural gas (SNG), potassium humate, and artificial graphite. PTBA is also developing a renewable energy business through solar power plants (PLTS).

Of the four MIND ID issuers, Analyst and Branch Manager of Panin Sekuritas Pondok Indah Elandry Pratama placed ANTM as the main choice because the combination of gold and nickel exposure provides diversification of growth sources.

"The continued high price of gold can act as a cushion for ANTM's performance, while nickel offers a growth option when the supply-demand balance improves," he explained to Kontan on Thursday (September 10).

Setelah ANTM, Elandry menempatkan TINS sebagai pilihan kedua. Momentum harga timah masih menjadi katalis, terutama dengan prospek permintaan dari industri elektronik dan semi-konduktor, meskipun investor perlu mencermati volatilitas.

INCO berada di urutan ketiga karena cerita investasinya lebih cocok untuk investor dengan horizon menengah-panjang. Besarnya ekspansi hilirisasi memberikan peluang pertumbuhan, tetapi eksekusi proyek dan sensitivitas terhadap harga nikel tetap menjadi risiko.

Terakhir ada di PTBA, kata Elandry, perusahaan tambang batubara itu tetap menarik bagi investor yang mengejar arus kas dan dividend yield, tetapi potensi kenaikan struktural batubara lebih terbatas dibandingkan logam.

Lebih lanjut, Elandry merekomendasikan beli atau akumulasi ANTM dengan target di kisaran Rp 4.300–Rp 4.700. Kemudian untuk TINS dia merekomendasikan buy on weakness dengan target di area Rp 4.700–Rp 5.000.

Dia bilang INCO menarik untuk diakumulasi dengan target harga di Rp 6.200–Rp 7.000. Sementara, PTBA dinilai masih layak untuk hold atau buy on weakness bagi investor yang mengejar dividen dengan target di Rp 3.200–Rp 3.400.

After ANTM, Elandry ranks TINS as his second choice. Tin price momentum remains a catalyst, particularly with the prospect of demand from the electronics and semiconductor industries, although investors should monitor volatility.

INCO is ranked third because its investment story is more suitable for investors with a medium-to-long horizon. Its significant downstream expansion offers growth opportunities, but project execution and sensitivity to nickel prices remain risks.

Finally, PTBA, said Elandry, remains attractive to investors seeking cash flow and dividend yield, but coal's structural upside potential is more limited than that of metals.

Furthermore, Elandry recommends buying or accumulating ANTM with a target of Rp 4,300–Rp 4,700. He also recommends buying on weakness in TINS with a target of Rp 4,700–Rp 5,000.

He said INCO is attractive to accumulate with a target price of Rp 6,200–Rp 7,000. Meanwhile, PTBA is still considered a worthy hold or buy on weakness for investors pursuing dividends, with a target of Rp 3,200–Rp 3,400.

Bloomberg Technoz

Ekspor Batu Bara RI ke China Drop 30,78% Imbas El Niño Kalimantan

Azura Yumna Ramadani Purnama

EKSPOR batu bara Indonesia pada Agustus 2026 ke China dilaporkan turun 30,78% secara tahunan menjadi 14,47 juta ton, tetapi naik tipis 1,26% dibandingkan dengan Juli 2026.

Penurunan ekspor batu bara disebut dipengaruhi surutnya sejumlah sungai di Kalimantan.

Hal itu diketahui berdasarkan data pelacakan kapal Kpler, yang dikompilasi Sxcoal. Menurut data tersebut, ekspor batu bara melalui laut sepanjang Januari-Agustus 2026 mencapai 302 juta ton atau turun 4,51% secara tahunan alias *year on year* (yoy).

Dari jumlah tersebut, pengiriman ke China mencapai 116 juta ton atau turun 2,73%.

Sxcoal melaporkan penurunan ekspor batu bara Indonesia dipengaruhi ketidak-pastian kebijakan Rencana Kerja dan Anggaran Biaya (RKAB) 2026, serta terhambatnya ekspor gegara sungai yang dilalui tongkang surut di Kalimantan.

“Selain ketidakpastian kebijakan, pasokan pada Agustus juga terkendala oleh rendah-nya ketinggian air sungai akibat kekering-an,” tulis Sxcoal dalam laporannya.

“Ketinggian air di Sungai Barito turun men-jadi 3-4 meter dari biasanya 8-18 meter, memaksa tongkang untuk mengurangi muatan hingga setengahnya. Beberapa bagian sungai menjadi tidak dapat dilayari, sehingga mendorong beberapa produsen untuk menyatakan *force majeure* [keadaan kahar],” tegasnya.

Indonesian Coal Exports to China Drop 30.78% Due to El Niño in Kalimantan

Azura Yumna Ramadani Purnama

INDONESIA's coal exports to China in August 2026 reportedly fell 30.78% year-on-year to 14.47 million tonnes, but slightly increased by 1.26% compared to July 2026.

The decline in coal exports is said to be influenced by the receding of a number of rivers in Kalimantan.

This is based on Kpler ship tracking data compiled by Sxcoal. According to the data, seaborne coal exports reached 302 million tons from January to August 2026, a 4.51% year- *on-year* (yoy) decrease.

Of this total, shipments to China reached 116 million tonnes, down 2.73%.

Sxcoal reported that the decline in Indonesian coal exports was influenced by uncertainty regarding the 2026 Work Plan and Budget (RKAB) policy, as well as export delays due to the low tide of rivers used by barges in Kalimantan.

"In addition to policy uncertainty, supply in August was also constrained by low river levels due to drought," Sxcoal wrote in its report.

"The water level in the Barito River has dropped to 3-4 meters from the usual 8-18 meters, forcing barges to reduce their loads by half. Some parts of the river have become unnavigable, prompting several producers to declare *force majeure*," he stressed.

Adapun, ekspor batu bara Indonesia pada Agustus 2026 dilaporkan turun 23,34% secara tahunan menjadi 36,1 juta ton, dari capaian tahun sebelumnya sejumlah 47,09 juta ton.

Secara bulanan, ekspor batu bara Indonesia pada Agustus 2026 turun 6,54% dari besaran bulan Juli 2026 sebanyak 38,62 juta ton.

Negara Tujuan

Berdasarkan negara tujuannya, Sxcoal mencatat ekspor batu bara Indonesia ke Asia pada Agustus 2026 mencapai 35,83 juta ton atau turun 23,66% secara tahunan dan turun 6,59% secara bulanan alias *month to month* (mtm).

Ekspor ke Asia mengambil porsi sekitar 99,3% dari total ekspor yang dilakukan Indonesia. Sxcoal mencatat China tetap menjadi pengimpor batu bara Indonesia terbesar pada Agustus 2026, dengan volume sebesar 14,47 juta ton.

Sxcoal mencatat ekspor batu bara Indonesia ke India pada Agustus 2026 mencapai 7,1 juta ton atau turun 15,83% secara tahunan, tetapi naik 12,01% secara yoy.

Kemudian, ekspor batu bara Indonesia ke Filipina pada Agustus 2026 mencapai 2,69 juta ton atau turun 18,1% secara yoy dan turun 26,38% secara mtm.

“Filipina sangat bergantung pada impor batu bara dari Indonesia. Pembangkit listrik berbahan bakar batu bara di negara tersebut tetap stabil secara tahunan sepanjang 2026 ini, sehingga permintaan impor tetap stabil meskipun dalam skala yang moderat,” ungkap Sxcoal.

Sementara itu, ekspor batu bara ke Malaysia pada Agustus 2026 mencapai 2,2 juta ton atau naik 28,52% secara yoy dan naik 4,91% secara mtm.

Selanjutnya, ekspor batu bara pada Agustus 2026 menuju Vietnam mencapai 2,07 juta ton atau naik 28,6% secara yoy, walaupun turun 21,58% secara mtm.

Meanwhile, Indonesian coal exports in August 2026 reportedly fell 23.34% year-on-year to 36.1 million tons, from 47.09 million tons the previous year.

On a monthly basis, Indonesia's coal exports in August 2026 fell 6.54% from July 2026's figure of 38.62 million tons.

Country of destination

Based on destination countries, Sxcoal recorded that Indonesian coal exports to Asia in August 2026 reached 35.83 million tons, a 23.66% year-on-year decrease and a 6.59% month- *to-month* (mtm) decrease.

Exports to Asia account for approximately 99.3% of Indonesia's total exports. Sxcoal noted that China remained Indonesia's largest coal importer in August 2026, with a volume of 14.47 million tons.

Sxcoal noted that Indonesian coal exports to India reached 7.1 million tons in August 2026, a 15.83% year-on-year decrease but a 12.01% year-on-year increase.

Furthermore, Indonesian coal exports to the Philippines in August 2026 reached 2.69 million tons, down 18.1% year-on-year and 26.38% month-on-month.

"The Philippines is heavily dependent on coal imports from Indonesia. The country's coal-fired power generation remained stable year-on-year throughout 2026, so import demand remains stable, albeit at a moderate level," Sxcoal said.

Meanwhile, coal exports to Malaysia in August 2026 reached 2.2 million tons, representing a 28.52% year-on-year increase and a 4.91% month-on-month increase.

Furthermore, coal exports to Vietnam in August 2026 reached 2.07 million tons, up 28.6% year-on-year (yoy), although down 21.58% month-on-month (mtm).

“Kpler memperkirakan pasar batu bara Indonesia akan tetap kuat hingga akhir tahun ini meskipun permintaan dari tujuan ekspor terbesarnya melemah, dengan kendala pasokan yang terus menopang harga,” tulis Sxcoal.

Untuk diketahui, sejumlah sungai di Kalimantan yang digunakan tongkang batu bara mengangkut hasil produksi tambang dari *jetty* ke kapal induk mengalami penurunan debit air. Kondisi tersebut terjadi di tiga sungai utama Kalimantan, yaitu; Mahakam, Kapuas, dan Barito.

Asosiasi Pertambangan batu bara Indonesia (APBI) mengonfirmasi surutnya sungai Mahakam telah menghambat pengiriman batu bara, bahkan berpotensi meningkatkan stok sementara di area tambang maupun *stockpile* pelabuhan.

Direktur Eksekutif APBI Gita Mahyarani menyatakan hingga kini asosiasinya masih belum dapat mengestimasi volume ekspor batu bara yang pengirimannya terhambat akibat surutnya sungai Mahakam.

Meskipun begitu, dia menyatakan bahwa penurunan debit air di sungai Mahakam membatasi *draft* tongkang sehingga muatan tidak dapat dimaksimalkan.

“Kondisi ini tentu dapat memengaruhi kelancaran pemenuhan pasokan batu bara dan berpotensi meningkatkan stok sementara di area tambang maupun stockpile pelabuhan,” kata Gita saat dihubungi, Selasa (8/9/2026).

Di sungai Mahakam, Kepala Kantor Kesyahbandaran dan Otoritas Pelabuhan (KSOP) Samarinda Mursidi menyatakan telah mengeluarkan instruksi agar seluruh perusahaan dan pemilik pelabuhan membatasi muatan batu bara di tongkang menjadi sekitar 5.500—6.000 ton.

Mursidi menjelaskan, dalam kondisi normal, tongkang pengangkut batu bara dapat mengangkut hingga 7.000 ton batu bara.

"Kpler expects the Indonesian coal market to remain strong through the end of this year despite weakening demand from its largest export destination, with supply constraints continuing to support prices," Sxcoal wrote.

It's worth noting that several rivers in Kalimantan used by coal barges to transport mining products from *jetties* to mother ships have experienced a decrease in water flow. This is particularly true for Kalimantan's three main rivers: the Mahakam, Kapuas, and Barito.

The Indonesian Coal Mining Association (APBI) confirmed that the receding Mahakam River has hampered coal shipments and has the potential to increase temporary stocks in mining areas and port *stockpiles .*

APBI Executive Director Gita Mahyarani stated that her association is still unable to estimate the volume of coal exports, the shipment of which has been hampered by the receding Mahakam River.

However, he stated that the decrease in water discharge in the Mahakam River limits *the draft* of the barges so that the load cannot be maximized.

"This situation could certainly impact the smooth fulfillment of coal supplies and potentially increase temporary stocks in mining areas and port stockpiles," Gita said when contacted on Tuesday (September 8, 2026).

On the Mahakam River, the Head of the Samarinda Harbormaster and Port Authority (KSOP), Mursidi, stated that he had issued instructions for all companies and port owners to limit the coal load on barges to around 5,500-6,000 tons.

Mursidi explained that under normal conditions, a coal barge can carry up to 7,000 tons of coal.

Namun, saat ini kondisi tersebut dapat membahayakan pelayaran sebab debit air mengalami penyusutan.

“Kita juga melakukan imbauan. Artinya, instruksi juga sebetulnya kepada semua perusahaan termasuk pemilik pelabuhan untuk melakukan pemuatan di bawah batas normal lah,” kata Mursidi, dikutip dari YouTube Tribun Kaltim, Jumat (4/9/2026).

Sementara itu, di sungai Barito, Argus Media melaporkan terjadi penurunan kedalaman sungai Barito yang dapat membatasi pergerakan batu bara dari lokasi tambang menuju terminal ekspor.

Argus Media juga mencatat sejumlah produsen menyatakan keadaan kahar atas pengiriman batu bara.

“Rendahnya permukaan air di Sungai Barito telah memaksa sejumlah produsen menyatakan *force majeure* atas pengiriman, sehingga meningkatkan kekhawatiran terhadap ketersediaan ekspor ketika El Niño yang kuat mengancam memperpanjang kondisi kering,” tulis Argus, Rabu (2/9/2026).

Adapun, Asosiasi Pengusaha Indonesia (Apindo) mengungkapkan surutnya sungai Barito akibat El Niño diperkirakan menyebabkan pengiriman sekitar 3,9 juta ton batu bara terhambat dalam satu bulan.

Ketua Komite Pertambangan Minerba Apindo Hendra Sinadia menegaskan belum menerima laporan perusahaan yang mengumumkan keadaan kahar atau wanprestasi.

“Info yang saya dapat dari perusahaan anggota, dampak dari mulai suratnya hulu sungai Barito mengganggu shipment yang diperkirakan sekitar 3,9 juta ton dalam sebulan,” kata Hendra ketika dihubungi, Senin (7/9/2026).

However, currently this condition can endanger shipping because the water discharge is decreasing.

"We're also issuing warnings. In other words, we're actually instructing all companies, including port owners, to load below normal limits," Mursidi said, as quoted by Tribun Kaltim's YouTube channel on Friday (September 4, 2026).

Meanwhile, on the Barito River, Argus Media reported a decrease in the depth of the Barito River which could limit the movement of coal from the mining site to the export terminal.

Argus Media also noted that a number of producers declared force majeure on coal shipments.

"Low water levels in the Barito River have forced a number of producers to declare *force majeure* on shipments, raising concerns about export availability as a strong El Niño threatens to prolong dry conditions," Argus wrote on Wednesday (2/9/2026).

Meanwhile, the Indonesian Employers' Association (Apindo) revealed that the receding of the Barito River due to El Niño is estimated to have hampered the delivery of around 3.9 million tons of coal in one month.

Apindo Mineral and Coal Mining Committee Chairman Hendra Sinadia confirmed that he had not received any company reports declaring force majeure or default.

"The information I received from a member company is that the impact of the letter from the upstream Barito River has disrupted shipments, estimated at around 3.9 million tons per month," said Hendra when contacted on Monday (September 7, 2026).

Sekadar catatan, Kementerian ESDM melaporkan realisasi produksi batu bara Januari—Juli 2026 mencapai 423,71 juta ton. Dari besaran itu, 279,4 juta ton atau sekitar 63,82% batu bara dilakukan ekspor.

Kemudian, sekitar 113,4 juta ton batu bara atau sekitar 23,86% dipasok untuk kebutuhan domestik atau *domestic market obligation* (DMO). Sementara itu, sisanya sekitar 39,51 juta ton atau 9,32% dijadikan stok nasional.

Kementerian ESDM juga telah memutuskan untuk memangkas target produksi batu bara nasional dalam RKAB 2026 menjadi kisaran 600 juta ton, turun dari realisasi produksi sepanjang 2025 sebesar 817,48 juta ton. (azr/wdh)

For the record, the Ministry of Energy and Mineral Resources reported that coal production reached 423.71 million tons from January to July 2026. Of that figure, 279.4 million tons, or approximately 63.82%, was exported.

Then, approximately 113.4 million tons of coal, or 23.86%, is supplied for domestic needs or under *the Domestic Market Obligation* (DMO). Meanwhile, the remaining 39.51 million tons, or 9.32%, is allocated to national stocks.

The Ministry of Energy and Mineral Resources has also decided to cut the national coal production target in the 2026 Work Plan and Budget (RKAB) to around 600 million tons, down from the 817.48 million tons realized in 2025. (azr/wdh)

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Perusahaan Asal Rusia akan Bangun Pabrik Hilirisasi Bauksit di Kalimantan

Penulis: Mela Syaharani, Editor: Tia Dwitiani Komalasari

MENTERI Energi dan Sumber Daya Mineral (ESDM) Bahlil Lahadalia mengatakan perusahaan bernama Russian Alumunium Company (Rusal) akan membangun pabrik hilirisasi bauksit menjadi alumina. Rencananya pabrik ini akan dibangun di area Kalimantan.

“Urusan perizinannya sudah hampir di tahap final, kami memang melakukan kolaborasi dan mereka bekerja sama dengan pengusaha dalam negeri,” kata Bahlil saat ditemui di kantornya, Jumat (12/9).

Bahlil tidak merinci berapa jumlah investasi yang digelontorkan untuk proyek tersebut. Menurutnya hal ini masih menunggu waktu.

A Russian Company Will Build a Bauxite Downstream Plant in Kalimantan

Author: Mela Syaharani, Editor: Tia Dwitiani Komalasari

ENERGY and Mineral Resources Minister Bahlil Lahadalia announced that the Russian Aluminum Company (Rusal) will build a downstream bauxite-to-alumina processing plant in Kalimantan.

"The licensing process is almost at the final stage. We are collaborating, and they are working with domestic entrepreneurs," Bahlil said when met at his office on Friday (September 12).

Bahlil did not specify the investment amount allocated for the project, stating that this was still pending.

“Nanti tunggu studi kelayakannya (FS) diselesaikan dahulu,” ujarnya.

Masuknya Rusal ke Indonesia pertama kali diungkapkan oleh Presiden Prabowo Subianto dalam acara Eastern Economic Forum (EEF) Vladivostok, Rusia awal bulan ini.

Presiden menyebut Rusal akan masuk ke Indonesia dalam skala besar untuk mengembangkan kilang bersama kelompok-kelompok Indonesia.

"Rusal akan masuk ke Indonesia dalam skala besar untuk mengembangkan kilang bersama kelompok-kelompok Indonesia," ucapnya dikutip dari Antara.

Prabowo mengatakan Indonesia masih membuka peluang untuk memperluas kerja sama dengan Rusia di berbagai bidang.

"Jadi, kami masih menantikan semakin banyak kerja sama bersama antara Rusia dan Indonesia," pungkasnya.

Bukan Rencana Baru

Masuknya Rusal dalam pengelolaan aluminium RI bukanlah hal baru. Rencana tersebut sudah pernah bergulir sebelumnya, kisaran 2014.

Perusahaan alumunium asal Rusia dan terbesar di dunia, kala itu sudah mulai mencari atau menjajaki siapa mitra lokal yang akan digandeng dalam pendirian pabrik pengolahan bauksit menjadi alumina. Mereka meminta tenggat waktu tiga bulan untuk bisa mencari mitra.

Menteri Perindustrian MS Hidayat yang kala itu menjabat mengatakan jangka waktu tiga bulan itu akan dipergunakan Rusal untuk mengkaji potensi sumber-sumber bauksit dari daftar calon mitra lokal.

"Setelah tiga bulan baru Rusal memastikan angka investasinya, dalam (pengolahan) alumina. Setelah mereka 'secure' dengan sumber-sumber bauksit itu," ujar Hidayat dikutip dari Antara.

"We'll wait until the feasibility study (FS) is completed first," he said.

Rusal's entry into Indonesia was first announced by President Prabowo Subianto at the Eastern Economic Forum (EEF) in Vladivostok, Russia earlier this month.

The President said Rusal would enter Indonesia on a large scale to develop refineries with Indonesian groups.

"Rusal will enter Indonesia on a large scale to develop refineries with Indonesian groups," he said, as quoted by Antara.

Prabowo said Indonesia remains open to expanding cooperation with Russia in various fields.

"So, we are still looking forward to more joint cooperation between Russia and Indonesia," he concluded.

Not a New Plan

Rusal's involvement in Indonesia's aluminum management is nothing new. The plan had already been in the works, dating back to 2014.

At that time, the world's largest Russian aluminum company had begun searching for a local partner to establish a bauxite-to-alumina processing plant. They requested a three-month deadline to find a partner.

The then Minister of Industry, MS Hidayat, said that Rusal would use the three-month period to assess the potential bauxite sources from a list of potential local partners.

"It took Rusal three months to confirm its investment figures for alumina processing. After they secured the bauxite sources," Hidayat said, as quoted by Antara.

Rusal sebenarnya bukan yang pertama kalinya datang dan menjajaki kerja sama dengan Indonesia. Sebelumnya Rusal telah menjalin nota kesepahaman dengan salah satu perusahaan di Indonesia, tapi belum terdapat tindak lanjut spesifik dari kesepakatan itu.

"Tadi juga mereka minta maaf, (belum ada kelanjutan) itu karena ada masalah global," kata Hidayat.

Rusal isn't the first to explore cooperation with Indonesia. Previously, Rusal had signed a memorandum of understanding with an Indonesian company, but no specific follow-up action was taken.

"Earlier they also apologized, (there has been no follow-up) because there are global issues," said Hidayat.

TAMBANG

Dirjen Minerba: Hilirisasi Mineral Topang Ketahanan Energi Nasional

Egenius Soda

INDONESIA diberkahi dengan sejumlah potensi sumber daya alam pertambangan yang luar biasa. Tidak hanya itu peran sektor pertambangan pun semakin penting tidak hanya sebagai sumber energi tetapi juga berperan sebagai penopang perekonomian nasional.

Kontribusinya semakin meningkat seiring keberhasilan Pemerintah mendorong hiliriasi. Kementerian Energi dan Sumber Daya Mineral (ESDM) menilai hilirisasi mineral semakin strategis bagi ketahanan energi dan posisi industri Indonesia. Ini terjadi seiring kebutuhan bahan baku serta rantai pasok energi yang terus meningkat.

Direktur Jenderal Mineral dan Batubara Kementerian ESDM Tri Winarno menyebutkan bahwa hilirisasi tidak lagi hanya berkaitan dengan peningkatan nilai ekonomi komoditas tambang, tetapi juga menyangkut kemandirian industri dan posisi strategis Indonesia.

Director General of Minerals and Coal: Mineral Downstreaming Supports National Energy Security

Egenius Soda

INDONESIA is blessed with a wealth of extraordinary natural mining resources. Furthermore, the mining sector's role is increasingly important, not only as an energy source but also as a pillar of the national economy.

Its contribution is increasing along with the government's success in promoting downstream processing. The Ministry of Energy and Mineral Resources (ESDM) assesses that mineral downstream processing is increasingly strategic for Indonesia's energy security and industrial position. This is due to the ever-increasing demand for raw materials and the energy supply chain.

The Director General of Minerals and Coal at the Ministry of Energy and Mineral Resources, Tri Winarno, stated that downstreaming is no longer only related to increasing the economic value of mining commodities, but also concerns industrial independence and Indonesia's strategic position.

"Ketahanan energi ke depan tidak hanya ditentukan oleh sumber energi, ketahanan energi juga ditentukan apakah kita menguasai bahan baku, teknologi rantai pasok, dan juga dari industri energi tersebut," ungkap Tri dalam seminar "Industri Mineral dan Batu Bara: Kondisi Saat Ini dan Kontribusinya Bagi Masa Depan Bangsa dan Negara" dalam rangka HUT ke-36 Perhimpunan Ahli Pertambangan Indonesia (Perhapi) di Jakarta, Kamis (10/9).

Tri menjelaskan, sektor pertambangan dan penggalian memiliki kontribusi yang signifikan terhadap perekonomian nasional. Kontribusinya terhadap produk domestik bruto (PDB) berada di kisaran 9%-12,5%.

Tri menilai hilirisasi menjadi salah satu mesin transformasi sektor mineral karena mendorong penciptaan nilai tambah di dalam negeri. Pengembangan industri pengolahan juga dinilai dapat memperkuat posisi Indonesia dalam rantai pasok global.

Menurut dia, hilirisasi telah diarahkan untuk membangun berbagai industri strategis, mulai baterai kendaraan listrik, alumina, *stainless steel*, tembaga, logam mulia hingga berbagai produk turunan mineral lainnya.

Kebutuhan energi yang semakin besar juga akan meningkatkan permintaan terhadap sejumlah mineral. Tembaga, misalnya, menjadi salah satu bahan penting dalam jaringan dan distribusi listrik.

Tri mengatakan kebutuhan terhadap tembaga akan semakin besar seiring meningkatnya konsumsi listrik dan pembangunan infrastruktur energi. Pada saat yang sama, tantangan dalam pengelolaan komoditas tersebut dapat memengaruhi pasokan dan harga.

Pemerintah juga mendorong perbaikan tata kelola sejumlah komoditas mineral, termasuk timah. Tri menyebut perbaikan tata kelola dan kebijakan terkait komoditas tersebut telah memberikan ruang bagi peningkatan nilai ekonominya.

"Future energy security is not only determined by energy sources, energy security is also determined by whether we master raw materials, supply chain technology, and also the energy industry," said Tri in the seminar "Mineral and Coal Industry: Current Conditions and Its Contribution to the Future of the Nation and State" in the context of the 36th Anniversary of the Indonesian Mining Experts Association (Perhapi) in Jakarta, Thursday (10/9).

Tri explained that the mining and quarrying sector makes a significant contribution to the national economy, contributing between 9% and 12.5% of gross domestic product (GDP).

Tri believes downstreaming is one of the drivers of transformation in the mineral sector, encouraging the creation of added value domestically. The development of the processing industry is also considered to strengthen Indonesia's position in the global supply chain.

According to him, downstreaming has been directed towards building various strategic industries, from electric vehicle batteries, alumina, *stainless steel* , copper, precious metals to various other mineral derivative products.

The growing need for energy will also increase demand for a number of minerals. Copper, for example, is a crucial material in electricity networks and distribution.

Tri stated that demand for copper will increase as electricity consumption and energy infrastructure development increase. At the same time, challenges in managing this commodity could impact supply and prices.

The government is also pushing for improved governance of a number of mineral commodities, including tin. Tri stated that improved governance and policies related to these commodities have created room for increasing their economic value.

CNBC INDONESIA

Review Perak Sepekan

Harga Perak Makin Loyo, Sepekan Anjlok Gara-Gara Ini

Gelson Kurniawan, CNBC Indonesia

HARGA perak dunia kembali melemah sepanjang pekan ini. XAG/USD menutup perdagangan Jumat (11/9/2026) di US$64,46 per troy ons, turun US$1,73 atau 2,62% dibandingkan penutupan pekan sebelumnya di US$66,19.

Perak mengawali pekan dengan penurunan tipis 0,08% ke US$66,14 pada Senin. Tekanan berlanjut pada Selasa dengan koreksi 0,59% menjadi US$ 65,75.

Pada Rabu, perak sempat bangkit 2,31% dan mencapai US$67,27. Pemulihan tersebut tidak bertahan lama. Harga anjlok 5,53% menjadi US$63,55 pada Kamis, kemudian rebound 1,43% dan menutup Jumat di US$64,46.

Sepanjang pekan, penutupan tertinggi tercatat di US$67,27 dan terendah US$ 63,55. Rentang penutupan mencapai US$3,72 atau sekitar 5,62%, menunjukkan volatilitas kembali meningkat menjelang rapat bank sentral Amerika Serikat.

Data AS Kembali Tekan Perak

Tekanan pada awal pekan muncul setelah data tenaga kerja AS yang lebih kuat daripada perkiraan mengangkat ekspektasi kenaikan suku bunga. Ekonomi AS menambah 162.000 pekerjaan pada Agustus, jauh di atas perkiraan pasar.

Kondisi tersebut mendorong imbal hasil obligasi dan dolar AS sehingga menekan logam mulia tanpa imbal hasil seperti perak.

Weekly Silver Review

Silver Prices Weaken Further; Here's Why They Plunged This Week

Gelson Kurniawan, CNBC Indonesia

GLOBAL silver prices weakened again throughout this week. XAG/USD closed trading on Friday (September 11, 2026) at US$ 64.46 per troy ounce, down US$1.73, or 2.62%, from the previous week's close of US$66.19.

Silver started the week with a slight 0.08% decline to US$66.14 on Monday. The pressure continued on Tuesday, with a 0.59% decline to US$65.75.

On Wednesday, silver rose 2.31% to reach US$67.27. The recovery was short-lived. Prices plummeted 5.53% to US$63.55 on Thursday, then rebounded 1.43% to close at US$64.46 on Friday.

Throughout the week, the highest closing was recorded at US$67.27 and the lowest at US$63.55. The closing range reached US$3.72, or approximately 5.62%, indicating increased volatility ahead of the US central bank meeting.

US Data Puts Silver Under Pressure Again

Pressure at the start of the week emerged after stronger-than-expected US employment data raised expectations for an interest rate hike. The US economy added 162,000 jobs in August, well above market expectations.

This situation pushed up bond yields and the US dollar, thereby putting pressure on non-yielding precious metals such as silver.

Perak sempat bangkit pada Rabu ketika dolar AS melemah. Meningkatnya ketegangan antara Amerika Serikat dan Iran juga mendorong permintaan terhadap aset aman.

Namun, kenaikan harga minyak membawa konsekuensi lain. Energi yang semakin mahal meningkatkan risiko inflasi dan dapat memaksa The Federal Reserve mempertahankan kebijakan moneter ketat.

Inflasi Produsen Picu Kejatuhan

Tekanan jual mencapai puncaknya pada Kamis setelah inflasi produsen AS atau Producer Price Index naik 0,4% secara bulanan pada Agustus.

Secara tahunan, inflasi produsen meningkat menjadi 5,4% dari 4,8% pada Juli. Kenaikan harga energi sebesar 4,2% memperkuat kekhawatiran bahwa tekanan inflasi belum selesai.

Imbal hasil obligasi pemerintah AS tenor 10 tahun kemudian melonjak mendekati 5%, membuat perak jatuh lebih dari 5% dalam sehari.

Pada Jumat, inflasi konsumen AS tercatat naik 0,4% secara bulanan dan 3,4% secara tahunan. Angka tersebut masih tinggi, tetapi penurunan harga minyak dan aksi beli pada harga rendah membantu perak mencatatkan rebound terbatas.

Dari sisi jangka panjang, perak masih memperoleh dukungan dari pasar fisik. Pasar perak global diperkirakan kembali mengalami defisit pasokan pada 2026, menjadi defisit tahunan keenam secara beruntun.

Tren Jangka Pendek Masih Bearish

Dari sisi teknikal, harga penutupan Jumat berada di bawah rata-rata lima hari sebesar US$65,43, rata-rata 10 hari US$ 65,64, dan rata-rata 20 hari US$66,54.

Silver briefly rebounded on Wednesday as the US dollar weakened. Rising tensions between the United States and Iran also boosted demand for safe-haven assets.

However, rising oil prices have other consequences. Increasingly expensive energy increases the risk of inflation and could force the Federal Reserve to maintain tight monetary policy.

Producer Inflation Triggers Fall

Selling pressure peaked on Thursday after the US producer price index rose 0.4% month-on-month in August.

Annually, producer inflation rose to 5.4% from 4.8% in July. A 4.2% rise in energy prices reinforced concerns that inflationary pressures were far from over.

The yield on the 10-year US government bond then surged to near 5%, sending silver falling more than 5% in a day.

On Friday, US consumer inflation rose 0.4% month-on-month and 3.4% year-on-year. These figures remain high, but falling oil prices and buying at low prices helped silver record a limited rebound.

Long-term, silver continues to receive support from the physical market. The global silver market is expected to experience another supply deficit in 2026, marking the sixth consecutive annual deficit.

Short-Term Trend Remains Bearish

From a technical perspective, Friday's closing price was below the five-day average of US$65.43, the 10-day average of US$65.64, and the 20-day average of US$66.54.

Rata-rata lima hari yang berada di bawah rata-rata 10 dan 20 hari menunjukkan tren jangka pendek masih lemah. Selama harga bertahan di bawah US$65,75-US$66,19, kenaikan berisiko hanya menjadi technical rebound.

RSI 14 hari berada di sekitar 47,92. Posisi tersebut menunjukkan momentum berada di wilayah netral, tetapi tekanan jual masih lebih dominan dan perak belum memasuki kondisi jenuh jual.

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The five-day moving average (AMO) is below the 10- and 20-day moving averages, indicating a weak short-term trend. As long as the price remains below US$65.75-US$66.19, the upside risk is merely a technical rebound.

The 14-day RSI is hovering around 47.92. This indicates that momentum is in neutral territory, but selling pressure remains dominant, and silver has not yet entered oversold territory.

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Bloomberg Technoz

Tambang Terkendala, Produksi Tembaga Cili Juli 2026 Anjlok 9,4%

Redaksi

PRODUKSI tembaga Cili mengalami penurunan secara tahunan pada Juli 2026, sebab produksi di beberapa lokasi operasi utama di negara penghasil tembaga terbesar di dunia tersebut merosot tajam.

Berdasarkan data dari Komisi Tembaga Cili (Cochilco), mengutip Shanghai Metals Market (SMM), Senin (14/9/2026), produksi tembaga Cili anjlok 9,4% secara tahunan (*year-on-year*/yoy) pada Juli 2026.

Mining Disruptions Cause Chile's Copper Production to Plunge 9.4% in July 2026

Editorial Team

CHILEAN copper production declined year-on-year in July 2026, as production at several key operations in the world's largest copper producer plummeted.

Based on data from the Chilean Copper Commission (Cochilco), citing the Shanghai Metals Market (SMM), Monday (14/9/2026), Chilean copper production plummeted 9.4% year- *on-year* (yoy) in July 2026.

Produksi tembaga di perusahaan milik negara, Codelco, turun 5% secara tahunan menjadi 112.800 ton pada Juli. Data ini memperpanjang periode penurunan produksi bagi perusahaan di tengah tantangan operasional di tambang-tambang utamanya.

Produksi di tambang Escondida — tambang tembaga terbesar di dunia yang dikelola oleh BHP— turun lebih tajam, yakni sebesar 22,1% secara tahunan menjadi 89.400 ton. Sebaliknya, produksi di Collahuasi, yang dimiliki bersama oleh Anglo American dan Glencore, meningkat 12,3% secara tahunan menjadi 38.400 ton.

Secara terpisah, Institut Statistik Nasional Cili (INE) melaporkan produksi tembaga tambang tercatat sebesar 403.424 ton pada Juli.

Indeks Produksi Pertambangan negara tersebut turun 7,2% secara tahunan, sementara aktivitas pertambangan logam menurun 10,7%, terutama disebabkan oleh rendahnya ekstraksi dan pengolahan tembaga.

SMM juga menyebutkan cuaca buruk di wilayah utara Cili dan kegiatan pemeliharaan di lokasi operasi utama sebagai faktor-faktor yang membebani angka produksi Juli.

Saat ini, Cochilco memproyeksikan produksi tembaga Cili mencapai sekitar 5,27 juta ton pada 2026 —turun 2,6% secara tahunan— sebelum kemudian pulih sebesar 5,2% menjadi sekitar 5,55 juta ton pada 2027.

Sebelumnya, *Bloomberg News* melaporkan ekspor tembaga Cili merosot ke level terendah dalam lebih dari setahun pada Agustus meskipun harga sedang melonjak. Pasalnya, produsen terbesar dunia ini harus menghadapi badai musim dingin yang parah dan berbagai kendala operasional tambang.

Copper production at state-owned Codelco fell 5% year-on-year to 112,800 tonnes in July. This data extends a period of declining production for the company amid operational challenges at its main mines.

Production at the Escondida mine—the world's largest copper mine, operated by BHP—fell even more sharply, down 22.1% year-on-year to 89,400 tonnes. Conversely, production at Collahuasi, jointly owned by Anglo American and Glencore, rose 12.3% year-on-year to 38,400 tonnes.

Separately, Chile's National Institute of Statistics (INE) reported that mined copper production was recorded at 403,424 tonnes in July.

The country's Mining Production Index fell 7.2% year-on-year, while metal mining activity declined 10.7%, mainly due to lower copper extraction and processing.

SMM also cited poor weather in northern Chile and maintenance activities at key operations as factors weighing on July production figures.

Currently, Cochilco projects Chilean copper production to reach about 5.27 million tonnes in 2026—down 2.6% year-on-year—before recovering by 5.2% to about 5.55 million tonnes in 2027.

Previously, *Bloomberg News* reported that Chilean copper exports fell to their lowest level in more than a year in August despite soaring prices. The world's largest producer faced severe winter storms and various mine operational challenges.

Nilai ekspor tembaga tercatat sebesar US$4,62 miliar pada bulan lalu, turun 14% dari Juli dan 3,2% dibandingkan tahun sebelumnya, menurut data bank sentral yang dirilis pada Senin waktu setempat.

Angka ini merupakan capaian bulanan terendah sejak Juli 2025. Penurunan ini terjadi justru saat harga tembaga menguat, di mana harga rata-rata pada Agustus lebih tinggi lebih dari 40% dibandingkan tahun sebelumnya.

Industri pertambangan Cili menghadapi berbagai kendala operasional tahun ini; badai yang disertai hujan lebat, salju, dan angin kencang mengganggu aktivitas tambang selama Juli dan Agustus, serta kondisi laut yang buruk sesekali membatasi aktivitas di pelabuhan.

Copper exports were valued at US$4.62 billion last month, down 14% from July and 3.2% year-on-year, according to central bank data released Monday.

This figure is the lowest monthly achievement since July 2025. This decline occurred precisely at a time of strengthening copper prices, with the average price in August being more than 40% higher than the previous year.

Chile's mining industry has faced a number of operational challenges this year; storms with heavy rain, snow, and strong winds disrupted mining operations in July and August, and rough sea conditions occasionally limited port operations.

Kendala produksi di negara yang menyumbang seperempat dari total produksi tambang global ini turut menopang harga tembaga, sehingga memperketat pasokan global yang sebelumnya sudah tertekan akibat gangguan di wilayah lain. (ros)

Production constraints in the country, which accounts for a quarter of global mining production, have also supported copper prices, tightening global supplies already under pressure from disruptions in other regions. (ros)

GLOBAL MINING REVIEW

Metso launches Sampo Cell, a next-generation coarse particle flotation technology to extract more value from every tonne of ore

Published by Jody Dodgson, Editorial Assistant

METSO is introducing the Sampo™ Cell, a breakthrough innovation in coarse particle flotation that enhances recovery of coarse particles without compromising fine particle recovery, helping mining companies improve the efficiency, profitability, and sustainability of their operations.

"Mining companies are under increasing pressure to process more complex ores, improve recovery, and reduce their environmental footprint. The Sampo Cell represents a significant leap forward in flotation technology. By expanding the recoverable particle size range and simplifying coarse particle flotation, customers can unlock additional value from existing operations," says Teemu Kaarniemi, Senior Vice President of Separation at Metso.

A new approach to coarse particle flotation

Traditional flotation circuits typically require extensive grinding to bring particles into an optimal range for efficient recovery. The coarse particle flotation changes this paradigm by expanding flotation performance to significantly coarser and less liberated particle sizes.

Based on a froth-feeding principle, the Sampo Cell technology gently feeds slurry directly into the froth phase, where separation takes place under low-turbulence conditions. This minimises particle detachment and enables efficient recovery of particles that are typically lost in conventional flotation circuits. The Sampo Cell can be applied for front-end gangue rejection or as a scavenger stage to recover valuable particles from intermediate or final tailings.

The design also simplifies coarse particle flotation flowsheets compared to other solutions. It operates without feed classification, fluidisation water, or additional concentrate dewatering stages, reducing equipment requirements, and supporting easier integration into existing plants. The Sampo Cell uses familiar flotation controls and instrumentation, making implementation straightforward for plant operators. The Sampo Cell is part of the Metso Plus portfolio, supporting more efficient minerals processing through improved energy and water efficiency and higher resource recovery.

Industrial-scale success in Chile

Since March 2026, the Sampo Cell has been in continuous 24/7 operation in industrial-scale scavenger duty at a copper mine in Chile. Operated by the customer, the technology has demonstrated a significant increase in total plant recovery by capturing particles typically lost in conventional flotation cells. The implementation has proven the value of coarse particle flotation under real operating conditions.

“The industrial-scale operation in Chile has validated both the performance and scalability of the Sampo Cell. The results show how customers can improve overall plant recovery without major changes to the existing flotation circuit,” says Antti Rinne, Vice President of Flotation at Metso.

Business Standard

Copper edges lower as US inflation data raises bets on Fed rate hike

By Eddie Spence – Bloomberg

COPPER edged lower as hotter-than-expected US inflation saw traders boost bets on the Federal Reserve hiking interest rates.

Futures on the London Metal Exchange fell as much as 0.6%, following their first weekly decline in since June. Most other major metal contracts also traded lower, hit by a strengthening dollar and broader pressure on risk assets.

Traders ramped up bets on a rate hike at the Fed’s meeting this week following Friday’s inflation print, though doubts remain about political pressure on the central bank. Tighter monetary policy is typically bad for non-yielding assets like metals.

The premium paid for spot copper over 3-month futures stood at $4.50 a ton on Monday, having narrowed sharply in previous weeks, a sign of supply tightness easing.

“With speculative length reduced but prompt tightness also easing, copper is likely to remain choppy around current levels until stronger dip-buying returns or a fresh macro or fundamental catalyst provides clearer direction,” analysts at Sucden Financial Ltd. wrote in a note.

Copper rallied to a record high last week driven by bets the US would impose tariffs on refined metal, leading to traders pre-preemptively shipping it to America in a bid to profit from a spike in domestic prices. Optimism over demand for the wiring metal for data centers and renewable energy, as well as supply setbacks at key mines, have also supported the metal.

Copper on the LME declined 0.3% to $14,193 a ton by 10:05 a.m. Singapore time. Zinc was down 0.7%, while aluminum was flat. Iron ore fell for the fourth straight session, dropping 0.4% to $97 a ton.

mint | Markets

Gold prices dip as oil-driven inflation concerns weigh

By Reuters

GOLD prices edged lower on Monday as a rally in oil prices fuelled inflation concerns and reinforced expectations that the U.S. Federal Reserve could raise interest rates at its policy meeting this week.

Spot gold was down 0.5% at $4,327.80 an ounce by 0119 GMT after posting a third consecutive weekly decline on Friday. U.S. gold futures for December delivery fell nearly 1% to $4,368.60.

Traders are pricing in about an 86% chance of a U.S. rate hike at the central bank's policy meeting on September 15-16, up from about 67% prior to inflation data last week, according to the CME FedWatch Tool.

U.S. consumer prices accelerated in August, while a key measure of underlying inflation posted its largest increase in four months, data on Friday showed, reinforcing expectations that the Fed will raise interest rates this week.

Although gold is typically seen as an inflation hedge, higher interest rates tend to diminish non-yielding bullion's appeal to investors.

Oil prices jumped more than 2% on Monday after fresh Houthi strikes on Saudi Arabia and Iranian attacks on ships in the Gulf compounded supply concerns following the closure of a key Saudi oil pipeline.

Middle East diplomacy appeared to falter after a meeting between Iran and other Gulf states was postponed.

Goldman Sachs saidon Friday it still sees upside risk to its forecast for gold to reach $4,900 an ounce by the end of 2026, although it expects price volatility to remain elevated.

Elsewhere, two European Central Bank policymakers left the door open to further rate hikes if conflict-driven increases in energy prices feed through to broader inflation in the euro zone.

Among other metals, spot silver slipped 1.1% to $63.75 per ounce on Monday, platinum dropped 0.8% to $1,782.50, and palladium slid 0.7% to $1,290.36.

(Reporting by Sukanya Mitra in Bengaluru; Editing by Sherry Jacob-Phillips)

FINANCIAL EXPRESS
Read to Lead

Captive, commercial coal output set to top 228 MT in FY27

Written by Saurav Anand

COAL production from captive and commercial mines is expected to cross 228 million tonne (MT) in FY 2026-27, aided by nine new mines with a combined peak rated capacity of 20.67 MT, as captive mine output continued to grow despite the monsoon, the coal ministry said in a statement.

"Captive mines have been a mainstay of coal production, and their output has grown steadily," the ministry said.

Captive mines produced 68.98 MT up to September 10, 2026, against 65.78 MT in the corresponding period of FY26, registering growth of about 5%, or an additional 3.2 MT. The increase came on a base that was itself 10.12% higher than the preceding year.

The growth was recorded during the first five months of the financial year, including the monsoon period, when mining and evacuation are at their most difficult, the ministry said.

Dispatches from captive mines also rose 5.94% to 75.68 MT, compared with 71.43 MT a year earlier, an increase of 4.25 MT.

Provisional figures indicate output gaining pace as the monsoon begins to recede. Between September 1 and September 10, captive mines produced 4.12 MT and dispatched 4.21 MT.

New capacity is also being added to the segment. Nine captive and commercial mines are expected to commence production during FY27, with a combined peak rated capacity of 20.67 MT. Three mines, with 7.51 MT of peak capacity, have already started production this fiscal, while the remaining six are expected to begin operations during the year.

"On this footing, production from captive mines is expected to cross 190 MT in FY 2026-27," the ministry said, adding that captive and commercial mines together are expected to exceed 228 MT during the current financial year.

Captive mine production had increased 10.10% to 184 MT in FY26 from 167.44 MT in FY25. Commercial mines contributed around 26 MT, taking combined production to 210 MT, against 190.95 MT in the previous year.

The two segments accounted for about 21% of India's total domestic coal production of 1,039 MT in FY26, when overall output remained above 1,000 million tonne for the second consecutive year.

UNN УКРАЇНСЬКІ НАЦІОНАЛЬНІ НОВИНИ
НАС ЧИТАЮТЬ ПРЕЗИДЕНТИ

The world was supposed to begin phasing out coal in 2026, but Trump and Russia's war against Ukraine have changed the forecast

Kyiv • UNN (unn.ua)

AFTER a record-breaking 2025, coal demand was expected to decline in 2026. Russia's war against Ukraine and Trump's policies are casting doubt on the forecast.

Global demand for coal, which was finally expected to begin declining after reaching a record high in 2025, may remain high for longer than forecast. Among the reasons are the energy consequences of russia's full-scale war against Ukraine and the policies of US President Donald Trump, BBC reports, writes UNN.

Details

Coal remains the largest source of greenhouse gas emissions in the energy sector. That is why phasing it out was considered one of the key ways to implement the Paris Climate Agreement and curb global warming.

The situation changed after russia's full-scale invasion of Ukraine began in 2022. Cuts in Russian gas supplies to Europe and a sharp rise in energy prices forced a number of countries to use coal more actively again as an alternative fuel.

2026 was meant to be a turning point

The trend continued through 2025, which set a record for global coal demand. The International Energy Agency expected the situation to change as early as 2026 and consumption to begin declining.

However, as BBC notes, these forecasts came into question after Donald Trump's return to the White House and a shift in US energy policy.

Thus, the expected phaseout of one of the most carbon-intensive fuels is being delayed, despite international commitments to reduce emissions and combat global warming.

Australian Mining

Putting north-west Queensland at the heart of a $3.4 billion exploration push

By Ethan Benedicto

NORTH-west Queensland was coined as central to the Federal Government's $3.4 billion Resourcing Australia's Prosperity initiative, with new geological surveys helping to build the foundations for future critical minerals discoveries.

Speaking at the fourth Meeting of the Mines conference in Cloncurry, Assistant Minister for Resources Anthony Chisholm outlined how the Geoscience Australia-led program is supporting exploration in the region.

"This program will provide industry with pre-competitive geological data to unearth Australia's untapped minerals potential," Chisholm said.

"The North West region is central to this investment."

The Federal and Queensland governments are co-funding a coordinated program of geoscientific studies, including the recently completed Boodjamulla–Croydon reflection seismic survey.

Chisholm said the survey had provided valuable insights into subsurface geology across 840km; an airborne gravity gradiometry survey is also underway north of Mount Isa.

Both surveys will inform the broader Georgetown–Julia Creek Deep Dive project, which Chisholm said would provide data to assist the discovery and development of critical and strategic minerals over the next six years.

The exploration work forms part of the government's ambition to build domestic industrial capability, with new resource discoveries underpinning opportunities to make more products in Australia.

"In the resources sector, we know that this starts with kickstarting new exploration," Chisholm said.

He pointed to rising demand for copper, silver, vanadium and graphite as an opportunity for Cloncurry and the wider North West Minerals Province.

He said that data centres require substantial amounts of copper, while solar panel production supports demand for silver, and emerging battery technologies are also creating opportunities for minerals such as vanadium and graphite.

"The North West Mineral Province's deposits of copper, zinc, vanadium, graphite, and rare earths are valuable, world-class assets," Chisholm said.

Alongside exploration, Chisholm highlighted the potential to expand Australia's role in minerals processing and manufacturing.

"And while Australia has previously been renowned for our extraction of minerals, the Albanese Government sees enormous potential for new economic opportunity further down the value chain," he said.

"International partners are looking to Australia to help with solutions to build secure and resilient supply chains."

Chisholm pointed to the US–Australia Critical Minerals Framework as an example of international partnerships supporting project development, saying the two countries had taken measures to deliver more than $5 billion in financing for critical minerals projects within six months of signing the agreement.

Queensland projects included Graphinex's Esmeralda graphite mine, EQ Resources' Mount Carbine tungsten project and RZ Resources' mineral separation plant.

"These investments all strengthen longer-term supply for defence, manufacturing, and energy supply chains," Chisholm said.

For north-west Queensland, the combination of geological data, resource development and international investment could support further opportunities across the mining value chain.

Chisholm said partnerships would remain essential to realising that potential.

"We can secure this future by continuing to build strong partnerships across industry, government, communities, and our international partners," he said.

MINING.COM

Investment in Canada's mining sector to grow with global demand, BMO

Marina Meireles

CANADA's mining sector could capture a larger share of global capital as rising critical-mineral demand, expanding development spending and government support create opportunities from mines to processing, according to BMO Global Metals & Mining.

The outlook comes ahead of the Canada Investment Summit on Sept. 14-15, which aims to bring together major global investors and business leaders to help catalyze $1 trillion in total investment in Canada over the next five years, according to Matthew Murphy of BMO Global Metals & Mining. The federal government has identified critical minerals as one of the key areas for attracting that capital.

Canada already ranks as the world's largest potash producer, second-largest uranium producer, and fourth-largest gold producer and aluminum refiner. Global mining expertise and leadership as well as government regulators that aim to develop the industry domestically, give the country an established base from which to expand.

Development spending is also returning to corporate capital allocation plans. As of 2025, companies planned about C$120 billion of spending on projects included in Natural Resources Canada's 10-year Major Projects Inventory outlook, Murphy said. That is C$50 billion more than in the 2018 outlook, though still well below the previous cycle's peak of about C$220 billion in real 2026 dollars.

The investment gap leaves substantial room for growth. BMO Equity Research forecasts annual Canadian development capital expenditures will rise more than 11% over the next two years. Mining companies covered by BMO are expected to spend C$350B on operating costs, sustaining capital, and growth projects to produce metals and minerals in Canada over the next five years.

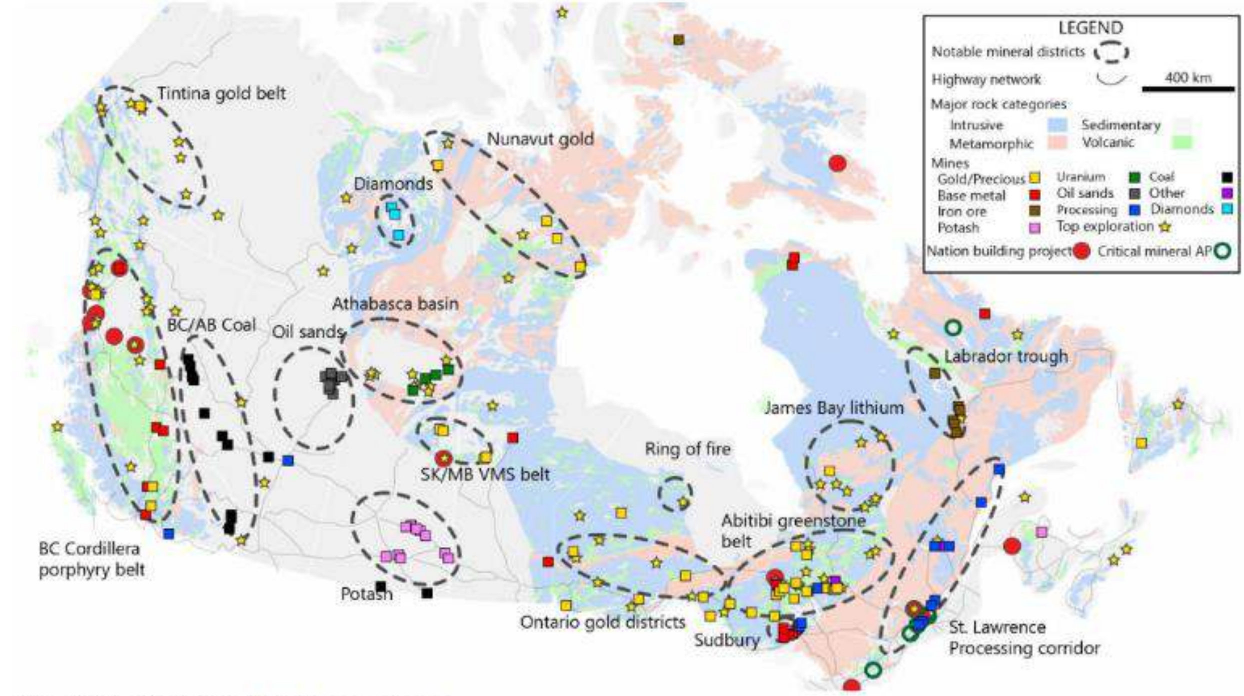
Investment in key areas

BMO's study asks investors to shift from upstream towards downstream investment to make end-to-end production in Canada a reality. That spending could reinforce Canada's position as governments seek more secure supplies of commodities essential to energy, defence and advanced manufacturing, while miners increasingly consider the country for new development capital, the bank says.

For that shift to happen, the next mining investments need to focus on domestic copper smelting and refining, by-product capture, battery precursor materials, rare earth separation and other specific materials smelting and production, BMO recommends.

Infrastructure has always been a key area for investing in mining, but it now can unlock new mining districts and generate new opportunities across the country. From British Columbia to Ontario's Ring of Fire to Nunavut in projects ranging from gold, nickel and lithium.

Exhibit 10 – Canada's Mining Industry: Assets, Prospects, Districts and Priorities



Source: BMO Capital Markets, Natural Resources Canada

Considering the importance of critical minerals in the global market, BMO recommends developing niche critical-mineral supply chains, which may require government intervention where market economics alone are insufficient.

Targeted price supports could be needed for some commodities, while capital and regulatory backing for vertical integration could help companies develop more profitable downstream portions of the critical-mineral supply chain, Murphy said.

Those measures could address some of the challenges facing critical-mineral projects, including volatile prices, limited domestic processing capacity and competition for investment capital.

Infrastructure financing may provide another route to expanding the industry. Separating infrastructure investment from mine development could attract specialized infrastructure funds, reduce the cost of capital and free miners to direct more money toward production capacity and downstream facilities, according to Murphy.

Funding gap

Improving mining profitability and advancing new projects will require not only greater investment in the sector, but also careful decisions about where that capital is allocated.

Separating infrastructure and mine operations investments could attract more infrastructure funds, lower the cost of capital and bring more capital for mining capacity and downstream industry, BMO reported.

While Canadians are investing in mining, BMO finds it could be invested more domestically. It suggests that there's an opportunity for mining infrastructure investment, especially through the Canadian pension fund that manages C$4.5T in assets that are under-allocated domestically.

Murphy said that alignment could allow Canadian pension funds to generate more competitive risk-adjusted returns domestically, while helping finance infrastructure and mining capacity needed to unlock new districts.

Canada has generated successful mining companies based in and outside of Canada for years. From Canada's Agnico Eagle (TSX, NYSE: AEM) to top global companies such as Glencore (LON: GLEN) and BHP (ASX, LON: BHP), investment in the country's mining sector has always been filled with opportunities and is now opening up to more.

For investors gathering at the Canada Investment Summit, BMO's analysis suggests the opportunity is therefore broader than financing individual mines. Reaching Canada's investment ambitions will require capital across infrastructure, mineral production, processing and other downstream industries that can turn the country's resource base into more complete domestic supply chains.

With the increasing alignment of government, regulators, and citizens, the Canadian mining sector can offer highly competitive risk-adjusted returns and enable funds to invest in the country, BMO concludes.