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ANTM, PTBA, TINS, INCO: Mana Saham BUMN Tambang yang Menarik Dibeli?

Agustinus Rangga Respati, Sakina Rakhma Diah Setiawan - Tim Redaksi

KINERJA emiten tambang yang berada dalam ekosistem MIND ID menunjukkan, sektor pertambang-an masih menjadi salah satu penopang penting pasar modal Indonesia pada semester I-2026.

Empat emiten utama, yakni PT Aneka Tambang Tbk (ANTM), PT Bukit Asam Tbk (PTBA), PT Timah Tbk (TINS), dan PT Vale Indonesia Tbk (INCO), secara agregat membukukan pendapatan sekitar Rp 104,77 triliun.

Capaian itu naik 14,84 persen secara tahunan dibandingkan Rp 91,23 triliun pada semester I-2025.

Pengamat pasar modal sekaligus Founder Republik Investor Hendra Wardana mengatakan, hal lain yang menarik untuk diamati adalah, laba bersih agregat melonjak 116,67 persen menjadi Rp 13,60 triliun dari Rp 6,28 triliun.

"Artinya, pertumbuhan laba jauh lebih tinggi dibandingkan pertumbuhan pen-dapatan, yang menunjukkan adanya perbaikan margin, efisiensi, serta mem-baiknya harga jual sejumlah komoditas," kata dia dalam keterangan tertulis, Rabu (2/8/2026).

Ia menambahkan, faktor utama yang mendorong kinerja tersebut adalah kombinasi antara harga komoditas yang relatif kuat, peningkatan volume pen-jualan pada beberapa emiten, serta pengendalian biaya.

ANTM, PTBA, TINS, INCO: Which State-Owned Mining Stocks Are Attractive Buys?

Agustinus Rangga Respati, Sakina Rakhma Diah Setiawan – Editorial Team

THE PERFORMANCE of mining issuers within the MIND ID ecosystem demonstrates that the mining sector remains a key pillar of the Indonesian capital market in the first half of 2026.

The four main issuers, namely PT Aneka Tambang Tbk (ANTM), PT Bukit Asam Tbk (PTBA), PT Timah Tbk (TINS), and PT Vale Indonesia Tbk (INCO), aggregated revenues of around Rp 104.77 trillion.

This achievement increased 14.84 percent annually compared to IDR 91.23 trillion in the first half of 2025.

Capital market observer and Founder of Republik Investor Hendra Wardana said that another interesting thing to observe is that aggregate net profit jumped 116.67 percent to IDR 13.60 trillion from IDR 6.28 trillion.

"This means that profit growth is much higher than revenue growth, indicating improvements in margins, efficiency, and improved selling prices for a number of commodities," he said in a written statement on Wednesday (August 2, 2026).

He added that the main factors driving this performance were a combination of relatively strong commodity prices, increased sales volumes at several issuers, and cost control.

Peluang emiten pertambangan bersinar di sisa 2026

Pada ANTM, emas masih menjadi mesin utama kinerja, sementara kontribusi dari bisnis nikel dan hilirisasi memberikan tambahan daya dorong.

Pendapatan ANTM mencapai Rp 62,71 triliun atau tumbuh 6,26 persen, sedangkan laba bersih melonjak 36,03 persen menjadi Rp 6,39 triliun.

Hal ini menunjukkan, pertumbuhan profit tidak semata-mata berasal dari peningkatan penjualan, tetapi juga dari perbaikan margin dan efisiensi operasional.

"Prospek ANTM juga relatif menarik karena memiliki diversifikasi komoditas yang lebih baik dibandingkan emiten tambang yang hanya bergantung pada satu komoditas," imbuh dia.

Kemudian PTBA membukukan pendapatan semester I-2026 mencapai Rp 22,03 triliun atau tumbuh 7,70 persen, tetapi laba bersih justru melonjak 218,01 persen menjadi Rp 2,65 triliun.

Lonjakan laba yang jauh lebih tinggi daripada pertumbuhan pendapatan menunjukkan keberhasilan perseroan dalam menjaga biaya dan meningkatkan efisiensi operasional.

Ini menjadi penting karena harga batubara tidak lagi berada pada level supercycle seperti beberapa tahun lalu.

Dengan demikian, kemampuan PTBA mempertahankan volume produksi dan penjualan serta menjaga biaya menjadi faktor utama yang menentukan kinerja hingga akhir tahun.

"PTBA saat ini bukan hanya mengandalkan kenaikan harga batu bara, tetapi semakin mengandalkan efisiensi untuk mempertahankan margin," ucap dia.

Opportunities for mining issuers to shine in the remainder of 2026

At ANTM, gold remains the primary driver of performance, while contributions from the nickel and downstream businesses provide additional driving force.

ANTM's revenue reached Rp 62.71 trillion, growing by 6.26 percent, while net profit jumped 36.03 percent to Rp 6.39 trillion.

This shows that profit growth does not solely come from increased sales, but also from improved margins and operational efficiency.

"ANTM's prospects are also relatively attractive because it has better commodity diversification compared to mining issuers that rely solely on one commodity," he added.

PTBA then posted revenue of Rp 22.03 trillion in the first half of 2026, growing by 7.70 percent, but net profit actually jumped 218.01 percent to Rp 2.65 trillion.

The surge in profits, which was much higher than revenue growth, demonstrated the company's success in controlling costs and increasing operational efficiency.

This is important because coal prices are no longer at supercycle levels like a few years ago.

Thus, PTBA's ability to maintain production and sales volumes and control costs is the main factor determining performance until the end of the year.

"PTBA is currently not only relying on rising coal prices, but is increasingly relying on efficiency to maintain margins," he said.

Hendra menjelaskan, saham TINS mencatatkan pertumbuhan paling agresif.

Pendapatan semester I-2026 mencapai Rp 10,42 triliun, atau melonjak 146,95 persen, sedangkan laba bersih melejit 804,67 persen menjadi Rp 2,71 triliun dari Rp 300 miliar.

Kinerja tersebut menunjukkan adanya kombinasi yang sangat kuat antara kenaikan harga timah, peningkatan volume penjualan, serta basis laba tahun sebelumnya yang relatif rendah.

Namun, justru karena pertumbuhannya sangat tinggi, TINS juga memiliki risiko volatilitas paling besar.

Investor harus melihat apakah harga timah dan volume produksi dapat dipertahankan pada semester II-2026.

"Jika harga komoditas mengalami koreksi tajam, pertumbuhan laba TINS juga berpotensi mengalami normalisasi," ucap dia.

Sementara itu, INCO membukukan pendapatan Rp 9,61 triliun atau tumbuh 27,39 persen, dengan laba bersih meningkat 313,68 persen menjadi Rp 1,85 triliun.

Perbaikan ini menunjukkan, bisnis nikel mulai memberikan kontribusi yang lebih positif terhadap profitabilitas perseroan.

Menurut Hendra, prospek INCO dalam jangka menengah tetap menarik karena Indonesia masih memiliki agenda hilirisasi nikel yang kuat.

Namun, dalam jangka pendek saham ini tetap sensitif terhadap pergerakan harga nikel global dan biaya produksi.

"Artinya, ruang pertumbuhan masih terbuka, tetapi investor perlu melihat keberlanjutan margin, bukan hanya pertumbuhan laba semester I-2026," kata dia.

Hendra explained that TINS shares recorded the most aggressive growth.

Revenue for the first half of 2026 reached Rp 10.42 trillion, a 146.95 percent jump, while net profit soared 804.67 percent to Rp 2.71 trillion from Rp 300 billion.

This performance demonstrates a very strong combination of rising tin prices, increased sales volume, and a relatively low profit base from the previous year.

However, precisely because of its very high growth, TINS also has the greatest volatility risk.

Investors should see whether tin prices and production volumes can be maintained in the second half of 2026.

"If commodity prices experience a sharp correction, TINS's profit growth could also potentially normalize," he said.

Meanwhile, INCO posted revenue of Rp 9.61 trillion, a growth of 27.39 percent, with net profit increasing 313.68 percent to Rp 1.85 trillion.

This improvement indicates that the nickel business is starting to make a more positive contribution to the company's profitability.

According to Hendra, INCO's medium-term prospects remain attractive because Indonesia still has a strong nickel downstreaming agenda.

However, in the short term, this stock remains sensitive to movements in global nickel prices and production costs.

"This means there's still room for growth, but investors need to look at margin sustainability, not just profit growth in the first half of 2026," he said.

Hendra berujar, untuk semester II hingga akhir 2026, prospek keempat saham tersebut masih cukup positif, tetapi dengan karakter yang berbeda.

Sebagai contoh, ANTM memiliki prospek relatif paling defensif karena ditopang bisnis emas sekaligus nikel.

PTBA memiliki kekuatan dari sisi efisiensi dan kemampuan menghasilkan arus kas, tetapi masih menghadapi tantangan dari harga batu bara.

Di sisi lain, TINS memiliki potensi pertumbuhan laba paling tinggi, tetapi juga memiliki volatilitas paling besar karena sangat bergantung pada harga timah.

Sementara INCO menarik dari sisi prospek hilirisasi nikel, tetapi kinerjanya tetap sangat dipengaruhi siklus harga nikel global.

Kinerja fundamental belum tecermin ke harga saham

Dari sisi pergerakan saham, kinerja fundamental tersebut ternyata belum sepenuhnya tecermin secara merata.

Saham ANTM berada pada harga Rp 3.100 masih mencatat penurunan 1,59 persen sepanjang tahun.

Sedangkan PTBA sudah naik 19,05 persen dan TINS melonjak 31,19 persen.

Sedikit berbeda, saham INCO hanya naik 0,48 persen.

Hendra menjelaskan, kondisi ini menunjukkan adanya perbedaan ekspektasi pasar.

TINS dan PTBA sudah mendapatkan apresiasi lebih besar, sementara ANTM dan INCO relatif tertinggal.

Dengan kata lain, pasar sudah memberikan premi kepada saham yang dianggap memiliki momentum laba paling kuat, tetapi masih ada peluang rerating pada saham yang secara fundamental membaik namun harga sahamnya belum mengikuti.

Hendra said that for the second semester through the end of 2026, the prospects for these four stocks remain quite positive, but with different characteristics.

For example, ANTM has the most relatively defensive prospects because it is supported by both the gold and nickel businesses.

PTBA has strengths in terms of efficiency and cash flow generation, but still faces challenges from coal prices.

On the other hand, TINS has the highest profit growth potential, but also has the greatest volatility because it is highly dependent on tin prices.

While INCO offers attractive prospects for nickel downstreaming, its performance remains heavily influenced by the global nickel price cycle.

Fundamental performance is not yet reflected in share prices

In terms of stock movements, this fundamental performance has not been fully reflected evenly.

ANTM shares are at Rp 3,100, still recording a decline of 1.59 percent throughout the year.

Meanwhile, PTBA has risen 19.05 percent and TINS has jumped 31.19 percent.

Slightly different, INCO shares only rose 0.48 percent.

Hendra explained that this condition shows a difference in market expectations.

TINS and PTBA have received greater appreciation, while ANTM and INCO have lagged relatively behind.

In other words, the market has already given a premium to stocks perceived to have the strongest earnings momentum, but there is still a chance of rerating stocks whose fundamentals have improved but whose share prices have not yet followed suit.

Untuk rekomendasi ia menilai, ANTM masih menarik untuk speculative buy dengan target Rp 3.500.

Fundamental yang solid, pertumbuhan laba yang kuat, serta posisi harga yang masih relatif tertinggal membuat ANTM memiliki peluang untuk mengejar ketertinggalan apabila sentimen komoditas tetap positif.

Sementara itu, rekomendasi untuk saham PTBA adalah trading buy dengan target Rp 2.900.

Namun, karena kenaikan sepanjang tahun atau year to date (ytd) sudah cukup tinggi, investor perlu memperhatikan aksi profit taking dan memastikan kenaikan berikutnya tetap didukung volume transaksi yang sehat.

Kemudian, rekomendasi TINS adalah speculative buy dengan target Rp 4.250.

Momentum fundamentalnya sangat kuat, tetapi kenaikan harga saham yang sudah mencapai 31,19 persen sepanjang tahun membuat risiko koreksi juga semakin besar.

Oleh karena itu, TINS lebih cocok untuk investor yang memiliki toleransi risiko lebih tinggi dan tidak mengejar harga ketika sudah terlalu agresif naik.

Sementara INCO lebih menarik dengan strategi buy on weakness di sekitar Rp 5.000 dengan target Rp 5.500.

Dengan kenaikan ytd hanya 0,48 persen, ruang untuk mengejar kinerja fundamental masih terbuka apabila harga nikel membaik dan pasar mulai memberikan apresiasi terhadap prospek hilirisasi perseroan.

Secara keseluruhan, kinerja MIND ID pada semester I-2026 menunjukkan, fundamental emiten tambang mulai mengalami perbaikan yang signifikan.

For recommendations, he assessed that ANTM is still attractive for speculative buying with a target of IDR 3,500.

Solid fundamentals, strong profit growth, and a relatively lagging price position give ANTM the opportunity to catch up if commodity sentiment remains positive.

Meanwhile, the recommendation for PTBA shares is a trading buy with a target of IDR 2,900.

However, because the year-to-date (ytd) increase has been quite high, investors need to be wary of profit-taking and ensure that the next increase remains supported by healthy transaction volume.

Then, TINS' recommendation is a speculative buy with a target of IDR 4,250.

The fundamental momentum is very strong, but the stock price increase, which has reached 31.19 percent throughout the year, also increases the risk of a correction.

Therefore, TINS is more suitable for investors who have a higher risk tolerance and do not chase prices when they have risen too aggressively.

Meanwhile, INCO is more attractive with a buy-on-weakness strategy at around Rp 5,000 with a target of Rp 5,500.

With a year-to-date increase of only 0.48 percent, there is still room to catch up on fundamental performance if nickel prices improve and the market begins to appreciate the company's downstreaming prospects.

Overall, MIND ID's performance in the first half of 2026 shows that the fundamentals of mining issuers are starting to experience significant improvement.

Namun, Hendra mengimbau, investor tetap perlu membedakan antara pertumbuhan laba yang bersifat berkelanjutan dan pertumbuhan yang sangat bergantung pada lonjakan harga komoditas.

Ia berpandangan, saat ini justru saham yang belum terlalu banyak naik tetapi fundamentalnya membaik memiliki daya tarik lebih besar untuk dicermati.

Dengan alasan tersebut, ANTM dan INCO masih memiliki ruang rerating. Sementara saham PTBA dan TINS sudah lebih dahulu mendapatkan apresiasi pasar.

"Strateginya bukan sekadar mengejar emiten dengan pertumbuhan laba terbesar, tetapi mencari kombinasi antara pertumbuhan laba, kualitas fundamental, prospek komoditas, dan valuasi saham yang masih masuk akal," tutup dia.

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However, Hendra urged investors to distinguish between sustainable profit growth and growth that relies heavily on commodity price spikes.

He believes that currently, stocks that have not risen much but whose fundamentals have improved are more attractive to watch.

For this reason, ANTM and INCO still have room for rerating. Meanwhile, PTBA and TINS shares have already seen market appreciation.

"The strategy isn't simply about pursuing issuers with the highest profit growth, but rather about finding a combination of profit growth, fundamental quality, commodity prospects, and reasonable stock valuations," he concluded.

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Berpotensi Ganggu Operasional Pembangkit, Pemerintah Diminta Kaji Ulang BLU Batubara

Agustinus Rangga Respati, Erlangga Djumena - Tim Redaksi

PEMERINTAH diminta untuk mengkaji secara menyeluruh rencana pembentukan Badan Layanan Umum (BLU) yang akan menangani pengadaan dan tata kelola batu bara untuk pembangkit listrik.

Government Urged to Review Coal BLU Due to Potential Disruption of Power Plant Operations

Agustinus Rangga Respati, Erlangga Djumena – Editorial Team

THE GOVERNMENT is being asked to thoroughly review the plan to establish a Public Service Agency (BLU) that will handle the procurement and management of coal for power plants.

Peneliti energi Alpha Research Ferdy Hasiman menilai BLU pengadaan batu bara justru dapat menghambat aktivitas operasional.

“Jangan sampai mekanisme yang dibuat untuk mengefisienkan pengadaan justru menyulitkan operasional pembangkit,” ujar Ferdy dalam keterangan tertulis, Rabu (2/9/2026).

Menurut Ferdy, pengadaan batu bara tidak semata-mata berkaitan dengan harga dan mekanisme pembelian.

Di luar hal tersebut, terdapat aspek kualitas, spesifikasi, volume, waktu pengiriman, hingga karakteristik tiap-tiap pembangkit yang perlu menjadi pertimbangan agar pasokan sesuai dengan kebutuhan operasional.

“Pengadaan batu bara tidak bisa hanya dilihat dari sisi harga dan mekanisme pembelian. Kualitas, spesifikasi, volume, waktu pengiriman, hingga karakteristik masing-masing pembangkit harus menjadi pertimbangan dalam menentukan pasokan,” terang dia.

Untuk itu, ia berpandangan, pemerintah perlu memperjelas pembagian kewenangan antara BLU dan pengelola pembangkit.

Kejelasan tersebut penting untuk mencegah tumpang tindih kewenangan maupun keterlambatan ketika pembangkit membutuhkan pasokan dengan spesifikasi tertentu.

Ferdy juga mengingatkan, sistem kelistrikan membutuhkan fleksibilitas untuk menjaga keandalan pasokan.

Mekanisme pengadaan harus mampu merespons perubahan kebutuhan pembangkit maupun gangguan pasokan yang dapat terjadi sewaktu-waktu.

“Yang penting jangan sampai fungsi pengadaan dipisahkan sedemikian rupa sehingga kebutuhan operasional pembangkit menjadi tidak fleksibel,” ucap dia.

Alpha Research energy researcher Ferdy Hasiman believes that BLU coal procurement could actually hamper operational activities.

"We must not let the mechanisms created to streamline procurement actually complicate power plant operations," Ferdy said in a written statement on Wednesday (September 2, 2026).

According to Ferdy, coal procurement is not solely related to price and purchasing mechanisms.

Beyond that, there are aspects of quality, specifications, volume, delivery time, and the characteristics of each power plant that need to be taken into consideration to ensure that the supply meets operational needs.

"Coal procurement cannot be viewed solely from the perspective of price and purchasing mechanisms. Quality, specifications, volume, delivery time, and the characteristics of each power plant must all be taken into consideration when determining supply," he explained.

For this reason, he believes, the government needs to clarify the division of authority between BLU and power plant managers.

This clarity is important to prevent overlapping authority and delays when the power plant requires supplies with certain specifications.

Ferdy also reminded that the electricity system requires flexibility to maintain supply reliability.

The procurement mechanism must be able to respond to changes in power generation needs and supply disruptions that may occur at any time.

"The important thing is not to separate the procurement function in such a way that the power plant's operational needs become inflexible," he said.

Menurut Ferdy, pembentukan BLU semestinya menghasilkan efisiensi tanpa mengurangi kemampuan pengelola sistem kelistrikan dalam menjaga keandalan pembangkit.

Oleh karena itu, kajian mengenai desain kelembagaan, pembagian kewenangan, pembiayaan, dan mekanisme pasokan perlu dilakukan secara matang sebelum kebijakan diterapkan.

Sebelumnya, Ketua Indonesian Mining and Energy Forum (IMEF) Singgih Widagdo mengatakan, tujuan pembentukan BLU sebenarnya baik, yakni menjaga ketersediaan batu bara dan gas bumi untuk ketahanan energi nasional.

Meski begitu, pemerintah perlu memperjelas pembagian peran dan tanggung jawab BLU dalam memenuhi kebutuhan energi nasional.

“Kalau melihat tujuannya memang baik, yaitu meningkatkan dan menjaga ketersediaan batu bara dan gas bumi bagi ketahanan energi nasional. Namun, kalau BLU diberlakukan, perlu diperjelas bagaimana pembagian peran dan tanggung jawab dalam pemenuhan kebutuhan energi,” kata Singgih.

Untuk itu, pemerintah diminta menunda pembentukan Badan Layanan Umum (BLU) pengelola batu bara.

Pasalnya, skema tersebut dinilai berpotensi menambah kompleksitas tata kelola pasokan batu bara dalam negeri.

Sedikit catatan, draf Peraturan Presiden (Perpres) memberikan kewenangan yang luas kepada BLU.

Kewenangan tersebut mencakup rekonsiliasi kebutuhan, perencanaan, pengadaan, hingga distribusi batu bara.

BLU juga disebut dapat membeli batu bara secara langsung dari pemilik tambang dan membuat kontrak jangka panjang.

According to Ferdy, the formation of BLU should result in efficiency without reducing the ability of electricity system managers to maintain the reliability of power plants.

Therefore, studies on institutional design, division of authority, financing, and supply mechanisms need to be carried out thoroughly before the policy is implemented.

Previously, the Chairman of the Indonesian Mining and Energy Forum (IMEF) Singgih Widagdo said that the purpose of establishing a BLU was actually good, namely to maintain the availability of coal and natural gas for national energy security.

However, the government needs to clarify the division of roles and responsibilities of BLU in meeting national energy needs.

"The goal is indeed good: to increase and maintain the availability of coal and natural gas for national energy security. However, if a Public Service Agency (BLU) is implemented, it needs to be clarified about the division of roles and responsibilities in meeting energy needs," Singgih said.

For this reason, the government was asked to postpone the formation of a Public Service Agency (BLU) to manage coal.

This is because the scheme is considered to have the potential to increase the complexity of managing domestic coal supplies.

A small note, the draft Presidential Regulation (Perpres) gives broad authority to BLU.

This authority includes reconciliation of needs, planning, procurement, and distribution of coal.

BLU is also said to be able to purchase coal directly from mine owners and enter into long-term contracts.

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Freeport Salurkan Bantuan Senilai Rp2,5 Miliar untuk Korban Gempa NTT

Penulis : Maria Yuliana Benyamin

PT FREEPORT Indonesia (PTFI) mengucurkan bantuan kemanusiaan senilai Rp2,5 miliar untuk korban gempa Flores, Nusa Tenggara Timur (NTT).

Presiden Direktur PTFI Tony Wenas memimpin misi pengiriman bantuan untuk NTT sekaligus menyerahkan kepada masyarakat terdampak di Kecamatan Mbeliling, Kabupaten Manggarai Barat, Flores, NTT, Selasa (1/9/2026).

Sebelum bertolak ke salah satu lokasi terdampak di Desa Cunca Wulang, Tony Wenas menyerahkan bantuan tersebut secara simbolis kepada Gubernur NTT Melki Laka Lena di Kupang.

“Kami datang dengan niat yang tulus untuk membantu saudara-saudara kami di NTT yang sedang terkena musibah. Kekerabatan timur mendorong kami untuk berbuat lebih,” ujar Tony Wenas. Tercatat ada 83 karyawan PTFI yang berasal dari NTT.

Tony menjelaskan sejak pertengahan Agustus, sesaat setelah terjadinya gempa, PTFI merespons cepat dengan menurunkan Tim Tanggap Darurat PTFI, di bawah koordinasi Kementerian ESDM.

Tim Tanggap Darurat yang terdiri atas enam orang (2 dokter, 1 paramedis, dan 3 rescuer) telah dimobilisasi sejak 20 Agustus dari Timika, dengan periode operasi lapangan selama 22-29 Agustus 2026.

Freeport Distributes IDR 2.5 Billion in Aid to East Nusa Tenggara Earthquake Victims

Author: Maria Yuliana Benyamin

PT FREEPORT Indonesia (PTFI) disbursed humanitarian aid worth IDR 2.5 billion for earthquake victims in Flores, East Nusa Tenggara (NTT).

PTFI President Director Tony Wenas led the aid delivery mission for NTT and handed it over to the affected community in Mbeliling District, West Manggarai Regency, Flores, NTT, Tuesday (1/9/2026).

Before leaving for one of the affected locations in Cunca Wulang Village, Tony Wenas symbolically handed over the aid to NTT Governor Melki Laka Lena in Kupang.

"We came with the sincere intention of helping our brothers and sisters in NTT who are experiencing disaster. Our eastern kinship drives us to do more," said Tony Wenas. It was noted that 83 PTFI employees are from NTT.

Tony explained that since mid-August, shortly after the earthquake, PTFI responded quickly by deploying the PTFI Emergency Response Team, under the coordination of the Ministry of Energy and Mineral Resources.

An Emergency Response Team consisting of six people (2 doctors, 1 paramedic, and 3 rescuers) has been mobilized since August 20 from Timika, with a field operation period of August 22-29, 2026.

Adapun, wilayah operasi difokuskan di enam kampung, yakni Kampung Liang Dalo, Kampung Waso, Kampung Mbinjar, Desa Maki, Desi Golo Manggung Kampung Wae Waru, dan Desa Golo Manggung Posko Utama Pengungsing, Kecamatan Lamba Leda, Kabupaten Manggarai Timur. Total korban yang dilayani mencapai 500 pasien.

Menyusul aksi Tim Tanggap Darurat tersebut, PTFI juga menggalang dana kemanusiaan yang dikumpulkan dari karyawan PTFI yang tersebar di sejumlah wilayah (Timika, Nabire, Gresik, dan Jakarta) lewat program #PTFIPEduliNTT. Hasil dana kemanusiaan yang terkumpul itu kemudian dilipatgandakan oleh perusahaan (double match) untuk selanjutnya disumbangkan kepada korban gempa sehingga terkumpul Rp2,5 miliar.

Untuk penyaluran bantuan kemanusiaan tersebut, PTFI menggandeng Human Initiative (HI). Wilayah distribusi penyaluran bantuan tersebar di beberapa daerah, yakni Kabupaten Nagekeo, Kabupaten Manggarai, dan Kabupaten Manggarai Timur, dengan fokus pada empat sektor utama, yakni pangan dan gizi, air, sanitasi, higiene, hunian dan permukiman, serta layanan kesehatan dasar.

Pada tahap awal, HI menyalurkan bantuan PTFI untuk tanggap darurat berupa 700 paket bedding kits, personal hygine kits, shelter kit, sembako, 5 hunian sementara, dan 4 sekolah darurat.

Melalui Palang Merah Indonesia (PMI), PTFI juga menyalurkan bantuan berupa hygine kit, sembako, shelter kit, dan bedding kit masing-masing 300 paket dengan total nilai Rp500 juta.

Gubernur NTT Melki Laka Lena mengungkapkan bantuan kemanusiaan tersebut sangat bermanfaat bagi masyarakat NTT yang terdampak. Dalam fase tanggap darurat sekarang ini, lanjut Melki, korban gempa tetap membutuhkan uluran tangan dari berbagai pihak.

The operation focused on six villages: Liang Dalo Village, Waso Village, Mbinjar Village, Maki Village, Golo Manggung Village, Wae Waru Village, and Golo Manggung Village, the Main Refugee Post, in Lamba Leda District, East Manggarai Regency. A total of 500 patients were served.

Following the Emergency Response Team's action, PTFI also raised humanitarian funds from PTFI employees across several regions (Timika, Nabire, Gresik, and Jakarta) through the #PTFIPEduliNTT program. The company then doubled the funds and donated them to earthquake victims, totaling Rp 2.5 billion.

To distribute this humanitarian aid, PTFI partnered with the Human Initiative (HI). The aid distribution area spans several areas, including Nagekeo Regency, Manggarai Regency, and East Manggarai Regency, with a focus on four main sectors: food and nutrition, water, sanitation, hygiene, housing and settlements, and basic health services.

In the initial stage, HI distributed PTFI assistance for emergency response in the form of 700 packages of bedding kits, personal hygiene kits, shelter kits, basic necessities, 5 temporary housing units, and 4 emergency schools.

Through the Indonesian Red Cross (PMI), PTFI also distributed aid in the form of hygiene kits, basic necessities, shelter kits, and bedding kits, 300 packages each with a total value of IDR 500 million.

NTT Governor Melki Laka Lena stated that the humanitarian aid was extremely beneficial for the affected NTT community. In the current emergency response phase, Melki continued, earthquake victims still need assistance from various parties.

Sampai dengan saat ini, gempa susulan masih terus terjadi. Tercatat sudah lebih dari 11.000 kali gempa susulan. Kondisi ini, ujar Melki, membawa masalah baru bagi korban gempa.

“Gempa sudah menyentuh wilayah psikologis orang per orang, dan ini tengah jadi fokus kami," katanya.

Melki berharap lebih banyak lagi bantuan yang datang untuk meringankan korban gempa, terutama bantuan untuk sekolah darurat dan layanan kesehatan. Pasalnya, banyak juga sekolah yang rusak akibat gempa yang terjadi pada pertengahan Agustus itu. Editor : Denis Riantiza Meilanova

To date, aftershocks continue to occur. More than 11,000 aftershocks have been recorded. This situation, Melki said, presents new challenges for earthquake victims.

"The earthquake has touched the psychological realm of each individual, and this is our focus," he said.

Melki hopes more aid will arrive to help the earthquake victims, especially for emergency schools and health services. Many schools were damaged by the mid-August earthquake. Editor: Denis Riantiza Meilanova

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DPM Andalkan Teknologi backfilling, Intip Keunggulannya

Penulis : Hafiyyan

TEKNOLOGI backfilling yang diterapkan PT Dairi Prima Mineral (DPM) dinilai dapat memperkuat aspek keselamatan tambang sekaligus menekan dampak lingkungan melalui pemanfaatan kembali material sisa pertambangan untuk mengisi ruang kosong di bawah tanah.

DPM merupakan anak usaha Grup Bakrie PT Bumi Resources Minerals Tbk. (BRMS) dan China Nonferrous Metal Industry's Foreign Engineering & Construction Co. Ltd. (NFC China).

Pakar LAPI ITB Dr. Irwan Iskandar mengatakan salah satu teknologi yang diterapkan DPM adalah paste backfilling. Metode tersebut dilakukan dengan mencampur material sisa pertambangan dengan semen, kemudian dipompa kembali ke bukaan tambang, termasuk area longhole stoping.

DPM Relies on Backfilling Technology; A Look at Its Advantages

Author: Hafiyyan

THE BACKFILLING technology implemented by PT Dairi Prima Mineral (DPM) is considered to be able to strengthen the safety aspects of mining while reducing environmental impacts by reusing mining waste materials to fill empty spaces underground.

DPM is a subsidiary of the Bakrie Group's PT Bumi Resources Minerals Tbk. (BRMS) and China Nonferrous Metal Industry's Foreign Engineering & Construction Co. Ltd. (NFC China).

LAPI ITB expert Dr. Irwan Iskandar said one of the technologies implemented by DPM is paste backfilling. This method involves mixing waste mining material with cement and then pumping it back into the mine opening, including the longhole stoping area.

"Penerapan teknologi tersebut memiliki sejumlah manfaat dari sisi keselamatan maupun lingkungan. Backfilling berfungsi menjaga stabilitas ruang bawah tanah, mengendalikan rongga kosong, meminimalkan risiko amblesan, serta mencegah terbentuknya air asam tambang," ujarnya dalam keterangan resmi, Rabu (2/9/ 2026).

Dari sisi pengelolaan material, metode tersebut juga memungkinkan material sisa pertambangan dimanfaatkan kembali untuk mengisi ruang kosong di bawah tanah. Dengan demikian, material yang sebelumnya menjadi sisa kegiatan tambang dapat digunakan untuk mendukung stabilitas area tambang.

Penggunaan backfilling juga memungkinkan pengelolaan air dilakukan secara lebih terintegrasi. Pasalnya, metode tersebut tidak menggunakan dam tailing sehingga potensi gangguan terhadap air permukaan dapat ditekan.

Di sisi lain, pengisian kembali material ke area tambang dapat membantu Mengendalikan penurunan muka air tanah. Pengelolaan material sisa dan air tersebut membuat penerapan teknologi backfilling dinilai dapat menjadi bagian penting dari pengelolaan tambang bawah tanah yang lebih terintegrasi.

Irwan mengatakan pengelolaan DPM telah mengacu pada berbagai kajian, antara lain aspek kebencanaan, geologi, hidrologi, geologi teknik, serta perlindungan lingkungan. Menurutnya, pendekatan tersebut telah mempertimbangkan aspek sains dan teknologi dalam mendukung kegiatan pertambangan.

Untuk memastikan pengelolaan lingkungan berjalan, DPM juga akan memasang sekitar 10 sumur pantau di sekitar bukaan tambang bawah tanah. Sumur tersebut digunakan untuk memantau perubahan kondisi air tanah dan menjadi dasar evaluasi apabila ditemukan perubahan yang signifikan.

"The application of this technology has several safety and environmental benefits. Backfilling maintains underground space stability, controls voids, minimizes the risk of subsidence, and prevents the formation of acid mine drainage," he said in an official statement on Wednesday (September 2, 2026).

From a materials management perspective, this method also allows for the reuse of mining waste to fill underground voids. This allows material previously left over from mining activities to be used to support the stability of the mining area.

The use of backfilling also allows for more integrated water management. Because this method eliminates the need for tailings dams, the potential for surface water disruption is minimized.

On the other hand, refilling material into the mine area can help control groundwater subsidence. Managing this waste material and water makes backfilling technology a key component of more integrated underground mine management.

Irwan stated that the DPM management has been guided by various studies, including aspects of disaster management, geology, hydrology, engineering geology, and environmental protection. He stated that this approach has considered scientific and technological aspects in supporting mining activities.

To ensure proper environmental management, the DPM will also install approximately 10 monitoring wells around underground mine openings. These wells will be used to monitor changes in groundwater conditions and serve as a basis for evaluation if significant changes are detected.

Menurut Irwan, penerapan teknologi backfilling pada DPM berpotensi menjadi pendekatan yang dapat diterapkan pada kegiatan pertambangan lainnya, khususnya dalam pengelolaan tambang bawah tanah.

Sementara itu, pengamat tambang dan energi Ferdy Hasiman menilai penerapan backfilling menjadi pilihan yang tepat karena mengedepankan aspek keselamatan sekaligus perlindungan lingkungan.

Ferdy mengatakan persetujuan Kementerian Lingkungan Hidup (KLH) terhadap penerapan metode tersebut menunjukkan bahwa rencana backfilling DPM telah melalui proses kajian yang matang.

“Backfilling ini lebih safety, lebih lingkungan. Ini pilihan yang tepat untuk DPM. Kementerian dalam hal ini Kementerian Lingkungan Hidup (KLH) tentu sudah melihat proses yang matang dari DPM,” ujar Ferdy dalam keterangannya kepada media.

Dengan adanya persetujuan tersebut, Ferdy berharap proyek DPM dapat segera berjalan. Menurutnya, keberlanjutan proyek tersebut penting untuk mendorong realisasi investasi sekaligus memberikan dampak ekonomi bagi masyarakat sekitar.

Terlebih, DPM telah memiliki kerja sama dengan pihak China yang berpotensi membawa investasi dalam skala besar. Realisasi investasi tersebut dinilai dapat menciptakan multiplier effect bagi perekonomian daerah.

Ferdy menilai keberlanjutan proyek DPM menjadi semakin penting di tengah tantangan perlambatan investasi asing di Indonesia.

Menurutnya, masuknya investasi melalui proyek pertambangan tidak hanya memberikan manfaat bagi perusahaan, tetapi juga dapat menciptakan aktivitas ekonomi dan peluang usaha bagi masyarakat di sekitar wilayah tambang. Editor : Hafiyyan

According to Irwan, the application of backfilling technology in DPM has the potential to be an approach that can be applied to other mining activities, particularly in underground mine management.

Meanwhile, mining and energy observer Ferdy Hasiman believes that implementing backfilling is the right choice because it prioritizes safety and environmental protection.

Ferdy said the Ministry of Environment's (KLH) approval of the method demonstrates that the DPM backfilling plan has undergone a thorough review process.

"Backfilling is safer and more environmentally friendly. It's the right choice for the DPM. The ministry, in this case the Ministry of Environment (KLH), has certainly seen the DPM's thorough process," Ferdy said in a statement to the media.

With this approval, Ferdy hopes the DPM project can begin operations soon. He believes the project's sustainability is crucial to encourage investment realization and provide economic benefits to the surrounding community.

Furthermore, DPM has established a partnership with China, which has the potential to attract large-scale investment. The realization of this investment is expected to create a multiplier effect on the regional economy.

Ferdy assessed that the sustainability of the DPM project is becoming increasingly important amidst the challenges of slowing foreign investment in Indonesia.

According to him, investment through mining projects not only benefits the company but can also create economic activity and business opportunities for communities surrounding the mining area. Editor: Hafiyyan

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Ini Harga Batubara Acuan di Periode Pertama September, Kalori Tinggi Tembus US$ 126

Reporter: Arif Ferdianto | Editor: Avanty Nurdiana

KEMENTERIAN Energi dan Sumber Daya Mineral (ESDM) melaporkan Harga Batubara Acuan (HBA) terbaru untuk periode pertama bulan September 2026.

Penyesuaian tersebut tertuang dalam Keputusan Menteri Energi dan Sumber Daya Mineral Nomor 348.K/MB.01/ MEM.B/2026 tentang Harga Mineral Logam Acuan dan Harga Batubara Acuan untuk Periode Pertama Bulan September Tahun 2026.

Keputusan tersebut ditandatangani Menteri ESDM Bahlil Lahadalia pada 31 Agustus 2026. Berdasarkan aturan tersebut, jenis batubara dengan nilai kalori tinggi cenderung mengalami kenaikan dibandingkan HBA periode kedua Agustus 2026.

Untuk batubara berkalori tinggi dengan kesetaraan nilai kalori 6.322 kcal/kg GAR, pemerintah menetapkan HBA sebesar US$ 126,87 per ton pada periode pertama September 2026. Nilai tersebut naik dibandingkan HBA periode kedua Agustus 2026 yang berada di level US$ 124,06 per ton.

Sementara itu, HBA untuk batubara dengan nilai kalori 5.300 kcal/kg GAR ditetapkan sebesar US$ 95,05 per ton di periode pertama September 2026, turun dari periode kedua Agustus 2026 yang sebesar US$ 96,92 per ton.

Here Is the Benchmark Coal Price for the First Period of September; High-Calorie Coal Reaches US$126

Reporter: Arif Ferdianto | Editor: Avanty Nurdiana

THE MINISTRY of Energy and Mineral Resources (ESDM) has reported the latest Reference Coal Price (HBA) for the first period of September 2026.

The adjustment is stated in the Decree of the Minister of Energy and Mineral Resources Number 348.K/MB.01/ MEM.B/2026 concerning Reference Metal Mineral Prices and Reference Coal Prices for the First Period of September 2026.

The decree was signed by the Minister of Energy and Mineral Resources Bahlil Lahadalia on August 31, 2026. Based on this regulation, types of coal with high calorific value tend to experience an increase compared to the HBA for the second period of August 2026.

For high-calorie coal with a calorific value equivalent of 6,322 kcal/kg GAR, the government set the HBA at US$126.87 per ton in the first period of September 2026. This value is an increase compared to the HBA for the second period of August 2026 which was at US$124.06 per ton.

Meanwhile, the HBA for coal with a calorific value of 5,300 kcal/kg GAR was set at US$95.05 per ton in the first period of September 2026, down from the second period of August 2026 which was US$96.92 per ton.

Adapun batubara dengan kesetaraan nilai kalori 4.100 kcal/kg GAR dipatok sebesar US$ 65,06 per ton. Angka tersebut turun tipis dibandingkan periode sebelumnya yang tercatat sebesar US$ 65,81 per ton.

Selanjutnya, HBA untuk batubara dengan kesetaraan nilai kalori 3.400 kcal/kg GAR ditetapkan sebesar US$ 44,15 per ton pada periode pertama September 2026. Nilai ini turun tipis dibandingkan periode kedua Agustus 2026 yang sebesar US$ 45,34 per ton.

Meanwhile, coal with a calorific value equivalent of 4,100 kcal/kg GAR was pegged at US$65.06 per ton, a slight decrease from US$65.81 per ton in the previous period.

Furthermore, the HBA for coal with a calorific value equivalent of 3,400 kcal/kg GAR was set at US$44.15 per ton in the first period of September 2026. This value decreased slightly compared to the second period of August 2026 which was US$45.34 per ton.

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Harga Mineral Periode Kedua Agustus 2026: Harga Nikel Turun, Emas dan Tembaga Naik

Reporter: Arif Ferdianto | Editor: Avanty Nurdiana

MENTERI Energi dan Sumber Daya Mineral (ESDM), Bahlil Lahadalia resmi menetapkan Harga Mineral Logam Acuan (HMA) untuk periode pertama bulan September 2026.

Aturan ini tertuang dalam Keputusan Menteri Energi dan Sumber Daya Mineral Nomor 348.K/MB.01/MEM.B/2026 tentang Harga Mineral Logam Acuan dan Harga Batubara Acuan untuk Periode Pertama Bulan September Tahun 2026 yang diteken langsung oleh Bahlil pada 31 Agustus 2026.

Berdasarkan keputusan tersebut, harga nikel ditetapkan sebesar US$ 16.733,33 per dry metric tonne (dmt) di periode pertama September 2026, sementara di periode kedua Agustus 2026 di level US$ 16.960 per dmt.

Mineral Prices for the Second Period of August 2026: Nickel Price Falls; Gold and Copper Rise

Reporter: Arif Ferdianto | Editor: Avanty Nurdiana

THE MINISTER of Energy and Mineral Resources (ESDM), Bahlil Lahadalia, officially set the Reference Metal Mineral Price (HMA) for the first period of September 2026.

This regulation is stated in the Decree of the Minister of Energy and Mineral Resources Number 348.K/MB.01/MEM.B/2026 concerning the Reference Metal Mineral Price and Reference Coal Price for the First Period of September 2026, which was signed directly by Bahlil on August 31, 2026.

Based on this decision, the nickel price was set at US$16,733.33 per dry metric tonne (dmt) in the first period of September 2026, while in the second period of August 2026 at the level of US$16,960 per dmt.

Berikutnya, untuk komoditas kobalt dibanderol di level US$ 55.852,67 per dmt, tampak stabil bila dibandingkan dengan periode kedua Agustus 2026 yang sebesar US$ 55.869 per dmt.

Untuk komoditas logam dasar lainnya, pemerintah mematok harga timbal di posisi US$ 1.853,87 per dmt juga tampak stabil dari periode kedua Agustus 2026 yang sebesar US$ 1.851,47 per dmt.

Adapun harga seng tercatat sebesar US$ 3.849,17 per dmt naik dari periode kedua Agustus 2026 yang sebesar US$ 3.683,63 per dmt dan aluminium berada di level US$ 3.253,30 per dmt dari sebelumnya US$ 3.210,30 per dmt.

Komoditas tembaga, yang menjadi salah satu andalan ekspor mineral tanah air, ditetapkan sebesar US$ 14.358,53 per dmt naik dibandingkan periode kedua bulan Agustus 2026 yang sebesar US$ 13.897,33 per dmt.

Kementerian ESDM juga memerinci harga emas dan perak sebagai mineral ikutan. Emas sebagai mineral ikutan dipatok US$ 4.421,49 per ons troi naik dari periode kedua Agustus 2026 yang sebesar US$ 4.098,75 per ons troi.

Sedangkan perak sebagai mineral ikutan berada di level US$ 64,38 per ons troi, naik dibandingkan periode kedua Agustus 2026 yang berada di level US$ 59,03 per ons troi. Khusus untuk komoditas timah, pemerintah menetapkan harga berdasarkan settlement price di bursa.

Untuk Ingot Timah mulai dari Pb 300, Pb 200, Pb 100, Pb 050, hingga Ingot Timah 4NINE, harganya mengacu pada harga ICDX dan JFX pada hari penjualan.

Hal serupa berlaku untuk logam mulia murni. Logam emas acuannya menggunakan LBMA Gold PM Fix pada hari penjualan, dan logam perak mengacu pada LBMA Silver Fix pada hari penjualan.

Next, cobalt is priced at US$55,852.67 per dmt, which appears stable compared to the second period in August 2026, which was US$55,869 per dmt.

For other base metal commodities, the government set the lead price at US$ 1,853.87 per dmt, which also appears stable from the second period in August 2026, which was US$1,851.47 per dmt.

The price of zinc was recorded at US$3,849.17 per dmt, up from the second period of August 2026 which was US$ 3,683.63 per dmt, and aluminum was at US$3,253.30 per dmt from the previous US$3,210.30 per dmt.

Copper, one of the country's mainstay mineral exports, was set at US$14,358.53 per dmt, up from US$13,897.33 per dmt in the second period of August 2026.

The Ministry of Energy and Mineral Resources also detailed the prices of gold and silver, as associated minerals. Gold, as an associated mineral, was pegged at US$4,421.49 per troy ounce, up from US$4,098.75 per troy ounce in the second quarter of August 2026.

Meanwhile, silver, as an associated mineral, was at US$64.38 per troy ounce, up from US$59.03 per troy ounce in the second quarter of August 2026. For tin, the government sets prices based on the settlement price on the stock exchange.

For Tin Ingots starting from Pb 300, Pb 200, Pb 100, Pb 050, up to 4NINE Tin Ingots, the price refers to the ICDX and JFX prices on the day of sale.

The same is true for pure precious metals. The reference gold metal uses the LBMA Gold PM Fix on the day of sale, and silver metal refers to the LBMA Silver Fix on the day of sale.

Untuk mineral lainnya, harga mangan ditetapkan sebesar US$ 3,59 per dmt. Kemudian bijih besi laterit/hematit/magnetit berada di level US$ 1,43 per dmt, bijih krom sebesar US$ 6,37 per dmt, dan konsentrat titanium sebesar US$ 8,55 per dmt.

For other minerals, the price of manganese is set at US$3.59 per dmt, laterite/hematite/magnetite iron ore is at US$1.43 per dmt, chrome ore at US$6.37 per dmt, and titanium concentrate at US$8.55 per dmt.

TAMBANG

PTBA Bukukan Laba Bersih Rp2,65 Triliun di Semester I 2026

Rian Wahyuddin

PT BUKIT Asam Tbk (PTBA) membukukan laba bersih sebesar Rp2,65 triliun pada semester I 2026. Capaian tersebut ditopang oleh pemulihan kinerja operasional pada kuartal II, penguatan harga jual rata-rata batu bara, serta program efisiensi yang terus dijalankan perseroan.

Berdasarkan laporan keuangan konsolidasian untuk periode enam bulan yang berakhir pada 30 Juni 2026 yang disampaikan kepada Bursa Efek Indonesia (BEI) dan Otoritas Jasa Keuangan (OJK), PTBA mencatatkan EBITDA sebesar Rp4,27 triliun. Adapun margin laba bersih tercatat sebesar 12%, sementara EBITDA margin mencapai 19%.

Direktur Utama PTBA Bambang Ismawan mengatakan, kondisi operasional yang lebih kondusif pada periode tersebut mendorong perseroan memulihkan kinerja produksi sekaligus memperkuat penjualan ekspor.

“Memasuki periode dengan kondisi operasional yang lebih kondusif, Perseroan berhasil mendorong pemulihan kinerja produksi sekaligus memperkuat kinerja penjualan ekspor, baik secara kuartalan maupun tahunan,” ujar Bambang dalam keterangan resminya, Selasa (1/9/2026).

PTBA Posts Rp2.65 Trillion in Net Profit in the First Half of 2026

Rian Wahyuddin

PT BUKIT Asam Tbk (PTBA) posted a net profit of Rp2.65 trillion in the first half of 2026. This achievement was supported by a recovery in operational performance in the second quarter, strengthening average coal selling prices, and the company's ongoing efficiency program.

Based on the consolidated financial statements for the six-month period ending June 30, 2026, submitted to the Indonesia Stock Exchange (IDX) and the Financial Services Authority (OJK), PTBA recorded EBITDA of IDR 4.27 trillion. The net profit margin was recorded at 12%, while the EBITDA margin reached 19%.

PTBA President Director Bambang Ismawan said that the more conducive operational conditions during this period encouraged the company to restore production performance while strengthening export sales.

"Entering a period with more conducive operational conditions, the Company has succeeded in driving a recovery in production performance while strengthening export sales performance, both quarterly and annually," Bambang said in his official statement, Tuesday (September 1, 2026).

Menurutnya, momentum penguatan harga batu bara global turut dimanfaatkan perseroan melalui strategi penjualan yang adaptif. Langkah tersebut berjalan beriringan dengan program efisiensi yang dilakukan secara selektif dan tepat sasaran.

“Di tengah momentum penguatan harga batubara global, Perseroan mampu mengoptimalkan peluang pasar melalui strategi penjualan yang adaptif, yang didukung oleh pelaksanaan program efisiensi secara cermat dan tepat sasaran,” katanya.

Pemulihan operasional paling terlihat pada kuartal II 2026. Secara kuartalan (*quarter-on-quarter*/QoQ), produksi batu bara PTBA meningkat 94%, sedangkan penjualan tumbuh 8%. Pada periode yang sama, harga jual rata-rata (*average selling price*/ASP) juga meningkat 14% QoQ.

Jika dibandingkan dengan periode yang sama tahun sebelumnya, ASP PTBA pada semester I 2026 meningkat 10%. Penguatan harga tersebut turut menopang pertumbuhan pendapatan perseroan di tengah penurunan volume penjualan secara tahunan.

Sepanjang enam bulan pertama 2026, PTBA membukukan pendapatan sebesar Rp22,03 triliun, meningkat 8% dibandingkan semester I 2025. Kenaikan pendapatan tersebut terjadi meskipun volume penjualan turun 2% secara tahunan.

Penguatan harga batu bara global menjadi salah satu faktor pendorong. Newcastle Index tercatat meningkat 25% secara tahunan, sementara ICI-3 naik 15%. Kondisi tersebut turut mendorong kenaikan harga jual rata-rata PTBA sebesar 10% YoY.

Dari sisi pasar, penjualan domestik masih mendominasi dengan porsi 51% dari total penjualan hingga akhir Juni 2026. Sementara itu, sebanyak 49% penjualan dialokasikan untuk pasar ekspor.

According to him, the company is capitalizing on the momentum of strengthening global coal prices through an adaptive sales strategy. This initiative goes hand in hand with a selective and targeted efficiency program.

"Amidst the momentum of strengthening global coal prices, the Company is able to optimize market opportunities through an adaptive sales strategy, supported by the careful and targeted implementation of efficiency programs," he said.

Operational recovery was most visible in the second quarter of 2026. On a quarter-on-quarter (QoQ) basis , PTBA's coal production increased 94%, while sales grew 8%. During the same period, the average selling price (ASP) also increased 14% QoQ.

Compared to the same period last year, PTBA's ASP in the first half of 2026 increased 10%. This price increase also supported the company's revenue growth amidst a decline in annual sales volume.

Throughout the first six months of 2026, PTBA recorded revenue of Rp22.03 trillion, an 8% increase compared to the first half of 2025. This revenue increase occurred despite a 2% annual decline in sales volume.

Strengthening global coal prices was one of the driving factors. The Newcastle Index recorded a 25% year-on-year increase, while the ICI-3 index rose 15%. This contributed to a 10% year-on-year increase in PTBA's average selling price.

From a market perspective, domestic sales still dominate, accounting for 51% of total sales as of the end of June 2026. Meanwhile, 49% of sales are allocated to the export market.

Lima negara yang menjadi tujuan ekspor terbesar PTBA pada semester I 2026 adalah Vietnam, Bangladesh, Kamboja, India, dan Thailand.

Di sisi biaya, beban pokok pendapatan PTBA tercatat Rp17,78 triliun atau turun 2% secara tahunan. Penurunan tersebut sejalan dengan penurunan volume produksi dan angkutan batu bara.

Produksi batu bara hingga semester I 2026 turun 10% YoY, sedangkan volume angkutan turun 6%. Perseroan juga mencatatkan stripping ratio sebesar 5,26 kali, lebih rendah dibandingkan 6,17 kali pada periode yang sama tahun sebelumnya.

Namun, PTBA menghadapi tekanan dari kenaikan harga bahan bakar minyak (BBM). Konflik di Selat Hormuz yang terjadi sejak akhir Februari 2026 berdampak terhadap kenaikan harga BBM yang digunakan perseroan.

Hingga 30 Juni 2026, harga BBM tercatat mencapai Rp19.503 per liter atau meningkat 34% dibandingkan periode yang sama tahun sebelumnya. Kenaikan tersebut turut memberikan tekanan terhadap biaya bahan bakar, baik untuk kebutuhan jasa penambangan maupun angkutan kereta api.

Meski demikian, perseroan menyatakan biaya operasional tetap dijaga melalui program efisiensi dan disiplin operasional.

Beban operasional PTBA sendiri meningkat Rp184,84 miliar atau 13% YoY. Kenaikan tersebut terutama berasal dari komponen beban umum dan administrasi.

Sementara itu, dari sisi pendapatan dan biaya keuangan, PTBA membukukan penghasilan keuangan sebesar Rp108,58 miliar atau naik 6% YoY. Peningkatan terutama dipengaruhi oleh kenaikan laba dari nilai tukar mata uang asing.

The five countries that will be PTBA's largest export destinations in the first half of 2026 are Vietnam, Bangladesh, Cambodia, India, and Thailand.

On the cost side, PTBA's cost of revenue was recorded at IDR 17.78 trillion, a 2% year-on-year decrease. This decrease was in line with lower coal production and transportation volumes.

Coal production fell 10% year-on-year through the first half of 2026, while transport volumes fell 6%. The company also recorded a stripping ratio of 5.26 times, down from 6.17 times in the same period the previous year.

However, PTBA faces pressure from rising fuel prices. The conflict in the Strait of Hormuz, which began in late February 2026, has led to an increase in the price of the company's fuel.

As of June 30, 2026, fuel prices reached Rp19,503 per liter, a 34% increase compared to the same period the previous year. This increase has also put downward pressure on fuel costs, both for mining services and rail transportation.

However, the company stated that operational costs are still being maintained through efficiency programs and operational discipline.

PTBA's operating expenses increased by IDR 184.84 billion, or 13% year-on-year. This increase was primarily due to general and administrative expenses.

Meanwhile, in terms of revenue and financial costs, PTBA posted a financial income of Rp108.58 billion, a 6% year-on-year increase. The increase was primarily driven by higher foreign exchange gains.

Sebaliknya, biaya keuangan turun 25% YoY menjadi Rp98,99 miliar. Penurunan tersebut terutama disebabkan oleh berkurangnya beban bunga atas pinjaman bank.

Kontribusi positif juga datang dari entitas asosiasi dan ventura bersama. Bagian atas laba neto entitas asosiasi dan ventura bersama mencapai Rp438,30 miliar, melonjak dibandingkan Rp209,86 miliar pada periode yang sama tahun sebelumnya.

Dengan berbagai capaian tersebut, laba tahun berjalan yang dapat diatribusikan kepada pemilik entitas induk mencapai Rp2,65 triliun.

Selain menjaga profitabilitas, PTBA juga terus menjalankan agenda investasi. Hingga semester I 2026, realisasi belanja modal atau *capital expenditure* (capex) mencapai Rp1,09 triliun atau sekitar 30% dari target tahunan.

Untuk tahun penuh 2026, PTBA menargetkan volume produksi batu bara sebesar 49,55 juta ton. Sementara itu, volume penjualan ditargetkan mencapai 49,51 juta ton dan volume angkutan sebesar 41 juta ton.

Perseroan juga menetapkan target *stripping ratio* sebesar 5,63 kali dengan anggaran belanja modal sepanjang 2026 sebesar Rp3,64 triliun.

Bambang menilai capaian semester I 2026 menunjukkan kemampuan perseroan dalam memanfaatkan momentum pasar sekaligus menjaga disiplin operasional.

“Capaian tersebut mencerminkan kemampuan Perseroan dalam menangkap momentum pasar secara optimal, dengan tetap menjaga disiplin operasional dan efisiensi biaya sebagai fondasi pertumbuhan kinerja yang berkelanjutan,” pungkasnya.

Conversely, finance costs fell 25% year-on-year to Rp98.99 billion. This decrease was primarily due to a reduction in interest expenses on bank loans.

Positive contributions also came from associates and joint ventures. Their share of net profit reached Rp438.30 billion, up from Rp209.86 billion in the same period last year.

With these various achievements, the current year's profit attributable to owners of the parent entity reached IDR 2.65 trillion.

In addition to maintaining profitability, PTBA is also continuing its investment agenda. As of the first semester of 2026, realized capital expenditure (capex) reached IDR 1.09 trillion, or approximately 30% of the annual target.

For the full year of 2026, PTBA is targeting coal production of 49.55 million tons. Meanwhile, sales volume is targeted at 49.51 million tons and transportation volume at 41 million tons.

The company has also set a target *stripping ratio* of 5.63 times with a capital expenditure budget of IDR 3.64 trillion throughout 2026.

Bambang assessed that the first semester of 2026's performance demonstrated the company's ability to capitalize on market momentum while maintaining operational discipline.

"This achievement reflects the Company's ability to optimally capture market momentum, while maintaining operational discipline and cost efficiency as the foundation for sustainable performance growth," he concluded.

CNBC INDONESIA

Harga Batu Bara Terbang, Saham Emiten Mana Paling Diuntungkan?

Gelson Kurniawan, CNBC Indonesia

MAYORITAS saham emiten penambang batu bara masih mencatatkan penguatan dalam sekitar sebulan terakhir hingga perdagangan Rabu (2/9/2026).

Pergerakan tersebut berlangsung di tengah kenaikan harga batu bara global, meskipun sejumlah saham mengalami koreksi pada perdagangan hari ini.

Penelusuran ini mencakup 14 perusahaan yang mempunyai operasi tambang batu bara, langsung maupun melalui anak usaha, dengan pendapatan yang didominasi bisnis batu bara. Kelompok tersebut terdiri atas produsen batu bara termal serta Alamtri Minerals Indonesia (ADMR), yang memproduksi batu bara metalurgi.

13 Saham Menguat, IATA Memimpin Kenaikan

Dari 14 emiten yang ditelusuri, sebanyak 13 saham berada di atas posisi akhir Juli, sementara satu saham melemah. Karya Pacific Energy (IATA) memimpin kenaikan, disusul Bumi Resources (BUMI) dan Bukit Asam (PTBA).

Berikut perbandingan harga penutupan 31 Juli 2026 dengan kuotasi yang tersedia pada 2 September 2026:

Coal Prices Are Soaring, Which Stocks Are Benefiting the Most?

Gelson Kurniawan, CNBC Indonesia

THE MAJORITY of coal mining issuers' shares continued to strengthen over the past month or so, as of Wednesday (September 2, 2026).

This movement occurred amid rising global coal prices, although several stocks experienced corrections in today's trading.

This investigation covers 14 companies operating coal mines, either directly or through subsidiaries, with revenues dominated by the coal business. The group includes thermal coal producers and Alamtri Minerals Indonesia (ADMR), which produces metallurgical coal.

13 Stocks Rise, IATA Leads Gains

Of the 14 issuers tracked, 13 stocks were above their end-July levels, while one declined. Karya Pacific Energy (IATA) led the gains, followed by Bumi Resources (BUMI) and Bukit Asam (PTBA).

Here is a comparison of the closing price on July 31, 2026 with the quotes available on September 2, 2026:

Coal Issuer Performance (1M)

Kode	Emiten	Perubahan ▼
IATA	Karya Pacific Energy	61.84%
BUMI	Bumi Resources	24.85%
PTBA	Bukit Asam	17.24%
MBAP	Mitrabara Adiperdana	15.85%
AADI	Adaro Andalan Indonesia	15.45%
BYAN	Bayan Resources	13.93%
GEMS	Golden Energy Mines	10.04%
SMMT	Golden Eagle Energy	9.73%
BSSR	Baramulti Suksessarana	9.07%
ARII	Atlas Resources	8.03%
KKGI	Resource Alam Indonesia	6.52%
ITMG	Indo Tambangraya Megah	6.21%
ADMR	Alamtri Minerals Indonesia	5.28%
MCOL	Prima Andalan Mandiri	−1.05%

Get the data • Created with Datawrapper

IATA mencatatkan kenaikan terbesar, yakni 61,84%, dari Rp76 menjadi Rp123. Emiten yang sebelumnya bernama MNC Energy Investments tersebut menempati posisi teratas dalam kelompok saham yang ditelusuri.

Di kelompok produsen besar, BUMI menguat 24,85%, sementara PTBA naik 17,24%. MBAP dan AADI menyusul dengan kenaikan masing-masing 15,85% dan 15,45%.

Penguatan juga menjangkau BYAN dan GEMS, yang masing-masing naik 13,93% dan 10,04%. Sementara itu, BSSR, ARII, SMMT, ITMG, dan KKGI men-catatkan kenaikan satu digit.

Harga Batu Bara Naik 9,32% dalam Sebulan

Harga batu bara semakin mengangkasa di tengah naiknya harga minyak dan persoalan pasokan.

IATA recorded the largest increase, namely 61.84%, from Rp76 to Rp123. The issuer, formerly known as MNC Energy Investments, ranked at the top of the group of stocks tracked.

Among the large producers, BUMI rose 24.85%, while PTBA rose 17.24%. MBAP and AADI followed with increases of 15.85% and 15.45%, respectively.

BYAN and GEMS also gained, rising 13.93% and 10.04%, respectively. Meanwhile, BSSR, ARII, SMMT, ITMG, and KKGI all posted single-digit gains.

Coal Prices Rise 9.32% in a Month

Coal prices are soaring amid rising oil prices and supply issues.

Pada perdagangan Rabu (2/9/2026), harga batu bara ditutup di posisi US$ 148,9 per troy ons. Harganya naik 0,78%.

Kenaikan ini memperpanjang tren positif-nya dengan menguat 7,6% dalam enam hari beruntun.

Bagi perusahaan tambang, kenaikan harga komoditas berpotensi memperbaiki harga jual dan margin. Namun, besarnya manfaat bergantung pada kualitas batu bara, kontrak penjualan, volume produksi, serta biaya penambangan dan pengangkutan.

Menanti Kenaikan Harga Berubah Menjadi Tambahan Laba

Penguatan harga batu bara membuka peluang perbaikan kinerja bagi para produsen. Peluang tersebut akan lebih besar apabila kenaikan harga jual diikuti volume penjualan yang terjaga dan biaya produksi yang terkendali.

Sebaliknya, kenaikan biaya pengupasan tanah, bahan bakar, maupun pengangkutan dapat mengurangi manfaat dari harga jual yang lebih tinggi.

Realisasi harga jual, volume penjualan, dan biaya produksi pada semester kedua menjadi faktor yang perlu dicermati untuk menilai sejauh mana penguatan komoditas dapat diterjemahkan menjadi tambahan laba perusahaan.

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On Wednesday (September 2, 2026), coal prices closed at US$148.9 per troy ounce, up 0.78%.

This increase extended its positive trend by strengthening 7.6% in six consecutive days.

For mining companies, rising commodity prices have the potential to improve selling prices and margins. However, the extent of the benefits depends on coal quality, sales contracts, production volumes, and mining and transportation costs.

Waiting for Price Increases to Turn into Additional Profits

Rising coal prices offer producers the opportunity to improve their performance. This opportunity will be even greater if the price increase is accompanied by maintained sales volume and controlled production costs.

Conversely, increases in stripping, fuel and transportation costs may reduce the benefits of higher selling prices.

The realization of selling prices, sales volume, and production costs in the second semester are factors that need to be examined to assess the extent to which commodity strengthening can be translated into additional company profits.

Disclaimer: This article is a journalistic product representing the views of CNBC Indonesia Research. This analysis is not intended to encourage readers to buy, hold, or sell any related investment product or sector. The decision is entirely up to the reader, and we are not responsible for any losses or gains arising from such decisions. CNBC INDONESIA RESEARCH (gls/gls)

MEDIA NIKEL INDONESIA

Harga Nikel September 2026 Periode 1 Turun, HMA Jadi US$16.733,33/wmt

Penulis : Lili Handayani

Nickel Prices for September 2026 Period 1 Drop, HMA to US$16,733.33/wmt

Author: Lili Handayani

Kadar Ni	CF	MC 30% (FOB)/wmt	MC 35% (FOB)/wmt
1,1%	25%	US$ 44,53	US$ 41,35
1,2%	26%	US$ 48,86	US$ 45,37
1,3%	27%	US$ 53,43	US$ 49,61
1,4%	28%	US$ 58,23	US$ 54,07
1,5%	29%	US$ 63,27	US$ 58,75
1,6%	30%	US$ 68,54	US$ 63,64
1,7%	31%	US$ 74,05	US$ 68,76
1,8%	32%	US$ 79,79	US$ 74,09

Formula Sesuai Kepmen ESDM No. 144.K/MB.01/MEM.B/2026 — HPM Diolah Dari Kepmen ESDM No. 348.K/MB.01/MEM.B/2026

SEPTEMBER ceria ternyata tidak berlaku bagi komoditas nikel. Harga mineral acuan (HMA) nikel yang baru saja dilepas memasuki September 2026 ini terlihat ada koreksi alias turunnya harga nikel. Berdasarkan data Asosiasi Penambang Nikel Indonesia (APNI), HMA nikel September 2026 Periode 1 (P1) ditetapkan sebesar US$16.733,33/wmt, turun US$ 226,67/wmt dibandingkan Agustus 2026 Periode 2 (P2) yang berada di level US$ 16.960/wmt.

Ini memang kabar tidak mengembirakan bagi industri nikel. Setelah mengalami penguatan pada Agustus P2, HMA nikel kembali bergerak turun memasuki periode pertama September.

Koreksi HMA tersebut juga tercermin dalam penyesuaian harga patokan mineral (HPM) bijih nikel.

THE HAPPY September, however, did not apply to nickel. The recently released nickel reference mineral price (HMA) for September 2026 has seen a correction, a decline in nickel prices. According to data from the Indonesian Nickel Miners Association (APNI), the nickel HMA for September 2026 Period 1 (P1) was set at US$16,733.33/wmt, down US$226.67/wmt from US$16,960/wmt in August 2026 Period 2 (P2).

This is indeed unpleasant news for the nickel industry. After experiencing strengthening in August P2, nickel's HMA moved down again entering the first period of September.

The HMA correction is also reflected in the adjustment of the nickel ore benchmark mineral price (HPM).

Berdasarkan tabel HPM September 2026 P1, harga bijih nikel turun pada seluruh kadar, baik untuk kategori MC 30% (FOB) maupun MC 35% (FOB).

Sebagaimana diketahui formula HPM tetap mengacu pada Kepmen ESDM No. 144.K/MB.01/MEM.B/2026, sedangkan pengolahan HPM dalam tabel September P1 menggunakan Kepmen ESDM No. 348.K/MB.01/MEM.B/2026.

HMA Nikel Turun US$226,67/wmt

Perubahan HMA dari Agustus P2 ke September P1 menunjukkan pembalikan arah setelah harga acuan sebelumnya meningkat. Pada Agustus 2026 P2, HMA nikel berada di US$16.960/wmt. Memasuki September P1 harga tak kuat lagi menanjak, nilainya menjadi US$ 16.733,33/wmt.

Perubahan tersebut menjadi perhatian karena HMA merupakan salah satu komponen penting dalam penetapan HPM bijih nikel. Ketika HMA mengalami penurunan, nilai HPM yang dihitung berdasarkan formula yang berlaku juga mau tak mau ikut menyesuaikan.

HPM Bijih Nikel Ikut Terkoreksi

Penurunan HMA September P1 tercermin pada seluruh tingkatan kadar bijih yang tercantum dalam tabel HPM. Untuk kategori MC 30% (FOB/wmt), harga bijih kadar 1,1% turun dari US$44,88/wmt pada Agustus P2 menjadi US$44,53/wmt pada September P1. Sementara itu, bijih kadar 1,8% turun dari US$80,62/wmt menjadi US$79,79/wmt. Dengan demikian, semakin tinggi kadar nikel, semakin besar pula penurunan nominal HPM yang terjadi.

According to the September 2026 P1 HPM table, nickel ore prices decreased across all grades, both for the 30% MC (FOB) and 35% MC (FOB) categories.

As is known, the HPM formula still refers to ESDM Ministerial Decree No. 144.K/MB.01/MEM.B/2026, while the HPM processing in the September P1 table uses ESDM Ministerial Decree No. 348.K/MB.01/MEM.B/2026.

HMA Nickel Down US$226.67/wmt

The HMA change from August P2 to September P1 indicates a reversal after the previous benchmark price increase. In August 2026 P2, the nickel HMA was at US$16,960/wmt. Entering September P1, the price could no longer climb, reaching US$16,733.33/wmt.

This change is of concern because the HMA is a crucial component in determining the HPM for nickel ore. When the HMA decreases, the HPM value calculated using the applicable formula inevitably also adjusts.

Nickel Ore Price Percentage Also Corrected

The decline in the September P1 HMA was reflected across all ore grades listed in the HPM table. For the 30% MC (FOB/wmt) category, the price of 1.1% ore fell from US$44.88/wmt in August P2 to US$44.53/wmt in September P1. Meanwhile, the price of 1.8% ore fell from US$80.62/wmt to US$79.79/wmt. Therefore, the higher the nickel grade, the greater the decline in the nominal HPM.

Perbandingan harga MC 30% (FOB/wmt)
[MC 30% price comparison (FOB/wmt)]

NICKEL ORE GRADE	CF	August P2	September P1	INFORMATION
1.10%	25%	US$44.88	US$44.53	Down US$0.35
1.20%	26%	US$49.27	US$48.86	Down US$0.41
1.30%	27%	US$53.90	US$53.43	Down US$0.47
1.40%	28%	US$58.77	US$58.23	Down US$0.54
1.50%	29%	US$63.88	US$63.27	Down US$0.61
1.60%	30%	US$69.22	US$68.54	Down US$0.68
1.70%	31%	US$74.80	US$74.05	Down US$0.75
1.80%	32%	US$80.62	US$79.79	Down US$0.83

Dari harga tersebut erlihat bahwa perubahan terjadi secara konsisten pada seluruh kadar. Bijih dengan kadar 1,1% mengalami penurunan paling kecil secara nominal, yakni US$0,35/wmt. Sementara itu, penurunan terbesar terjadi pada kadar 1,8%, yang berkurang US$0,83/wmt.

Dengan kata lain, tidak terdapat kadar bijih dalam kategori MC 30% yang mengalami kenaikan pada September P1 dibandingkan Agustus P2.

Harga MC 35% Juga Mengalami Penurunan

Pola serupa terjadi pada kategori MC 35% (FOB/wmt). Seluruh harga yang tercantum dalam tabel September P1 berada di bawah posisi Agustus P2.

Untuk kadar 1,1%, HPM turun dari US$41,68/wmt menjadi US$41,35/wmt. Pada kadar tertinggi 1,8%, harga bergerak dari US$74,86/wmt menjadi US$74,09/wmt.

These prices show consistent changes across all grades. The 1.1% ore grade experienced the smallest nominal decline, at US$0.35/wmt. Meanwhile, the largest decline occurred at the 1.8% grade, which saw a decrease of US$0.83/wmt.

In other words, there was no ore grade in the 30% MC category that increased in September P1 compared to August P2.

MC Prices Also Decreased by 35%

A similar pattern occurs in the 35% MC (FOB/wmt) category. All prices listed in the September P1 table are below those in August P2.

For a rate of 1.1%, HPM fell from US$41.68/wmt to US$41.35/wmt. At the highest level of 1.8%, the price moved from US$74.86/wmt to US$74.09/wmt.

Perbandingan Harga MC 35% (FOB/wmt)
[MC 35% Price Comparison (FOB/wmt)]

NICKEL ORE GRADE	CF	August P2	September P1	INFORMATION
1.10%	25%	US$41.68	US$41.35	Down US$0.33
1.20%	26%	US$45.76	US$45.37	Down US$0.39
1.30%	27%	US$50.05	US$49.61	Down US$0.44
1.40%	28%	US$54.57	US$54.07	Down US$0.50
1.50%	29%	US$59.31	US$58.75	Down US$0.56
1.60%	30%	US$64.28	US$63.64	Down US$0.64
1.70%	31%	US$69.46	US$68.76	Down US$0.70
1.80%	32%	US$74.86	US$74.09	Down US$0.77

Pada kategori ini, penurunan terendah terjadi pada bijih kadar 1,1%, yakni sebesar US$0,33/wmt; sedangkan kadar **1,8%**mencatat koreksi paling besar, yaitu US$0,77/wmt.

Kondisi tersebut memperlihatkan bahwa perubahan HMA September P1 memberikan dampak yang relatif seragam terhadap seluruh jenjang kadar bijih nikel.

Seluruh Kadar Nikel Bergerak Turun

Jika Agustus P2 menjadi periode kenaikan harga HMA sekaligus HPM, maka September P1 menunjukkan kondisi sebaliknya. Tidak hanya HMA yang terkoreksi, seluruh harga bijih yang tercantum dalam dua skema *metal content* juga mengalami penurunan.

Pada MC 30%, penurunan HPM berada dalam rentang US$0,35-US$0,83/wmt. Adapun pada MC 35%, koreksi berada pada kisaran US$0,33-US$0,77/wmt.

Besarnya penurunan secara nominal meningkat mengikuti kadar bijih. Hal ini terlihat dari selisih antara harga Agustus P2 dan September P1 pada kadar 1,1% hingga 1,8%.

In this category, the lowest decline occurred for 1.1% grade ore, at US$ 0.33/wmt; while **1.8%** grade ore recorded the largest correction, at US$0.77/wmt.

This condition shows that the changes in the September P1 HMA have a relatively uniform impact on all levels of nickel ore grade.

All Nickel Levels Move Down

While August P2 saw a period of rising HMA and HPM prices, September P1 saw the opposite. Not only did HMA prices decline, but all ore prices listed in the two *metal content* schemes also experienced declines.

At MC 30%, the HPM decline ranged from US$0.35 to US$0.83/wmt. At MC 35%, the correction ranged from US$0.33 to US$0.77/wmt.

The nominal decline increases with ore grade. This is evident in the difference between the August P2 and September P1 prices, which range from 1.1% to 1.8%.

Dengan HMA September P1 yang lebih rendah US$226,67/wmt, penyesuaian tersebut kemudian tercermin dalam harga patokan bijih yang menjadi salah satu acuan transaksi komoditas nikel domestik.

Dampak pada Harga Bijih Nikel

Bagi pelaku usaha pertambangan dan pengolahan nikel, perubahan HPM menjadi bagian penting dalam melihat perkembangan harga komoditas di dalam negeri.

Pada September P1, seluruh harga HPM mengalami penyesuaian turun. Untuk MC 30%, harga tertinggi pada kadar 1,8% berada di US$79,79/wmt, sedangkan pada MC 35% berada di US$74,09/wmt. Jika dibandingkan dengan Agustus P2, masing-masing mengalami penurunan US$0,83/wmt dan US$0,77/wmt.

Sementara pada kadar 1,1%, harga September P1 berada di US$44,53/wmt untuk MC 30% dan US$41,35/wmt untuk MC 35%.

Perbedaan harga antara MC 30% dan MC 35% tersebut tetap menunjukkan adanya penyesuaian berdasarkan *metal content* sebagaimana tercantum dalam formula HPM.

September Dibuka dengan Perubahan Harga

Penetapan HMA September 2026 P1 sebesar US$16.733,33/wmt menandai awal bulan dengan pergerakan harga yang lebih rendah dibandingkan Agustus P2.

Koreksi sebesar US$226,67/wmt juga diikuti penurunan HPM di semua kadar bijih dan pada kedua kategori MC. Pada MC 30%, penurunan berkisar US$0,35-US$0,83/wmt, sementara MC 35% terkoreksi US$0,33-US$0,77/wmt.

Meski demikian, posisi HMA September P1 masih lebih tinggi dibandingkan Agustus P1. Hal ini menunjukkan bahwa…

With the September P1 HMA lower at US$226.67/wmt, the adjustment was then reflected in the benchmark ore price which is one of the benchmarks for domestic nickel commodity transactions.

Impact on Nickel Ore Prices

For nickel mining and processing businesses, changes in the HPM are an important part of monitoring the development of domestic commodity prices.

In September P1, all HPM prices were adjusted downward. For MC 30%, the highest price at 1.8% was US$79.79/wmt, while for MC 35%, it was US$74.09/wmt. Compared to August P2, these prices decreased by US$0.83/wmt and US$ 0.77/wmt, respectively.

Meanwhile, at 1.1%, the September P1 price was at US$44.53/wmt for MC 30% and US$41.35/wmt for MC 35%.

The price difference between MC 30% and MC 35% still shows an adjustment based on *the metal content* as stated in the HPM formula.

September Opens with Price Changes

The September 2026 P1 HMA determination of US$16,733.33/wmt marked the start of the month with lower price movements compared to August P2.

The US$226.67/wmt correction was also accompanied by a decline in HPM across all ore grades and both MC categories. At 30% MC, the decline ranged from US$0.35 to US$0.83/wmt, while at 35% MC, the decline was US$0.33 to US$ 0.77/wmt.

However, the September P1 HMA position remains higher than the August P1. This indicates that,…

Hal ini menunjukkan bahwa secara berurutan, harga nikel belum sepenuhnya kehilangan kenaikan yang terjadi pada periode sebelumnya. Pergerakan HMA dan HPM selanjutnya akan menjadi perhatian pelaku industri, terutama dalam melihat bagaimana harga acuan nikel bergerak pada periode berikutnya. (Li Han)

This indicates that, sequentially, nickel prices have not completely lost the gains seen in the previous period. The subsequent movement of the HMA and HPM will be of interest to industry players, particularly in assessing how the nickel benchmark price will move in the following period. (Li Han)

BT Bloomberg Technoz

Sungai Barito Surut Hambat Tongkang, Biaya Angkut Batu Bara Naik

Azura Yumna Ramadani Purnama

SURUTNYA sungai Barito di Kalimantan Tengah membuat jalur pengangkutan batu bara dari tambang di kawasan tersebut terganggu. Rendahnya permukaan air membuat penambang membatasi muatan tongkang sehingga biaya angkut mengalami kenaikan.

Dalam laporan Argus Media dijelaskan, tongkang pengangkut batu bara umum-nya berkapasitas sekitar 7.500-10.000 ton dengan draf 6,5 meter.

Namun, permukaan air di sungai Barito saat ini cukup rendah sekitar 3-4 meter di bagian tengah dan hilir sungai.

Argus Media mencatat rendahnya permukaan air tersebut membuat produsen membatasi kapasitas muatan tongkang menjadi 7.500 ton dan beberapa diantaranya hanya 3.000-4.000 ton.

Biaya angkut tongkang di bagian tengah sungai yang membentang sekitar 770 kilometer (km) tersebut umumnya sekitar US$4,5-US$6,5/ton.

Receding Barito River Hinders Barges; Coal Transport Costs Rise

Azura Yumna Ramadani Purnama

THE RECEDING Barito River in Central Kalimantan has disrupted coal transportation routes from mines in the area. The low water level has forced miners to limit barge loads, increasing transportation costs.

In the Argus Media report, it is explained that coal transport barges generally have a capacity of around 7,500-10,000 tons with a draft of 6.5 meters.

However, the water level in the Barito River is currently quite low, around 3-4 meters in the middle and lower reaches of the river.

Argus Media noted that the low water levels have forced producers to limit barge loading capacity to 7,500 tons and some to only 3,000-4,000 tons.

The cost of transporting barges in the middle section of the river, which stretches around 770 kilometers (km), is generally around US$4.5-US$6.5/ton.

Walhasil, dengan tongkang berkapasitas 7.500-10.000 ton yang hanya mengangkut batu bara 3.000 ton, biaya pengangkutan naik menjadi sekitar US$10/ton.

“Mengurangi volume muatan pada tongkang berkapasitas 7.500-10.000 ton menjadi 3.000 ton untuk menyesuaikan dengan draf yang lebih rendah pada dasarnya dapat menggandakan biaya dalam beberapa kasus, kata seorang pedagang. Biaya standar untuk mengangkut batu bara dari tambang di bagian hulu sungai dapat mencapai US$10/ton,” tulis Argus Media dalam risetnya, Rabu (2/9/2026).

Dicermati China

Argus Media menyatakan pelaku pasar dari China dan India bakal mencermati kondisi jalur pengangkutan batu bara tersebut dalam beberapa bulan mendatang.

Terlebih, terdapat potensi pengiriman tertunda dan memperketat ketersediaan batu bara Indonesia di pasar *seaborne.*

Selain itu, Argus Media mencatat sejumlah produsen batu bara di wilayah sekitar sungai Barito menyatakan keadaan kahar (*force majeure*) atas pengiriman, sebab terjadi penurunan kedalaman sungai yang dapat membatasi pergerakan batu bara dari lokasi tambang menuju terminal ekspor.

Argus Media mencatat tambang batu bara di wilayah Kalimantan Tengah memproduksi batu bara kalori menengah hingga tinggi, dengan beberapa tambang memproduksi hingga 100.000 ton batu bara per bulan.

Sepanjang tahun lalu, sekitar 45,78 juta ton batu bara di produksi dari wilayah tersebut dan sekitar 29,54 juta ton di antaranya diekspor.

“Sebagian wilayah hulu Sungai Barito telah sepenuhnya tidak dapat dilalui kapal, dengan sejumlah perusahaan tambang di wilayah tersebut sudah menyatakan *force majeure* atas pengiriman akibat kondisi tersebut,” ungkap Argus Media.

As a result, with a barge with a capacity of 7,500-10,000 tons carrying only 3,000 tons of coal, the transportation cost rises to around US$10/ton.

"Reducing the cargo volume of a 7,500-10,000 tonne barge to 3,000 tonnes to accommodate the lower draft could essentially double the cost in some cases, a trader said. The standard cost of transporting coal from mines upriver can be as high as US$10 per tonne," Argus Media wrote in its research on Wednesday (September 2, 2026).

Under China's scrutiny

Argus Media stated that market players from China and India will be closely monitoring the condition of the coal transportation route in the coming months.

Moreover, there is the potential for delayed deliveries and tighter availability of Indonesian coal in the *seaborne market.*

In addition, Argus Media noted that a number of coal producers in the area around the Barito River declared force *majeure* on deliveries, due to a decrease in river depth which could limit the movement of coal from the mining location to the export terminal.

Argus Media noted that coal mines in the Central Kalimantan region produce medium to high calorie coal, with some mines producing up to 100,000 tons of coal per month.

Throughout last year, around 45.78 million tonnes of coal were produced from the region and around 29.54 million tonnes of it were exported.

"Parts of the upper Barito River have been rendered completely impassable by ships, with a number of mining companies in the area already declaring *force majeure* on shipping due to the situation," Argus Media reported.

El Niño merupakan bagian dari fenomena El Niño-Southern Oscillation (ENSO) yang ditandai dengan menghangatnya suhu permukaan laut di kawasan tengah dan timur Samudra Pasifik tropis.

Perubahan tersebut memengaruhi sirkulasi atmosfer sehingga mengubah pola curah hujan di berbagai belahan dunia.

Dampaknya berbeda di setiap wilayah, mulai dari kekeringan berkepanjangan, gelombang panas, hingga hujan ekstrem dan banjir.

World Economic Forum (WEF) menilai El Niño 2026 tidak lagi dapat dipandang hanya sebagai fenomena meteorologi.

Organisasi tersebut menyebut El Niño sebagai *systemic shock* atau guncangan sistemik karena dampaknya dapat menjalar ke berbagai sektor sekaligus, mulai dari ketahanan pangan, energi, ketersediaan air, kesehatan masyarakat, hingga rantai pasok global.

Menurut WEF, risiko tersebut semakin besar karena El Niño kali ini terjadi bersamaan dengan tren pemanasan global yang membuat suhu dasar bumi makin tinggi.

Akibatnya, dampak cuaca ekstrem berpotensi menjadi lebih intens dibandingkan kejadian El Niño pada masa lalu.

Sekadar catatan, Kementerian Energi dan Sumber Daya Mineral (ESDM) mencatat realisasi produksi batu bara sepanjang Januari-Juni 2026 mencapai 367,06 juta ton atau sekitar 61,18% dari kuota produksi RKAB 2026 yang sekitar 600 juta ton.

Direktur Pembinaan Pengusahaan Batu Bara Kementerian ESDM Asep Kurnia Permana mencatat batu bara yang dipasok ke pasar domestik melalui skema *domestic market obligation* (DMO) mencapai 81,58 juta ton pada rentang yang sama.

El Niño is part of the El Niño-Southern Oscillation (ENSO) phenomenon which is characterized by warming sea surface temperatures in the central and eastern tropical Pacific Ocean.

These changes affect atmospheric circulation, thereby altering rainfall patterns in various parts of the world.

The impacts vary from region to region, ranging from prolonged droughts and heat waves to extreme rainfall and flooding.

The World Economic Forum (WEF) believes that El Niño 2026 can no longer be viewed solely as a meteorological phenomenon.

The organization calls El Niño a systemic *shock* because its impacts can spread across multiple sectors simultaneously, from food security and energy to water availability and public health to global supply chains.

According to the WEF, the risk is even greater because this El Niño coincides with a global warming trend that is causing the Earth's base temperature to rise.

As a result, the impacts of extreme weather have the potential to be more intense than past El Niño events.

For the record, the Ministry of Energy and Mineral Resources (ESDM) recorded that coal production from January to June 2026 reached 367.06 million tons, or approximately 61.18% of the 2026 RKAB production quota of approximately 600 million tons.

The Director of Coal Business Development at the Ministry of ESDM, Asep Kurnia Permana, noted that coal supplied to the domestic market through the *domestic market obligation* (DMO) scheme reached 81.58 million tons in the same period.

Sementara itu, Badan Pusat Statistik (BPS) mencatat ekspor batu bara mengalami tren penguatan dari sisi nilai meski mengalami penurunan volume selama periode Januari-Juli 2026.

Berdasarkan data BPS, nilai ekspor batu bara meningkat 4,75% dari US$13,81 miliar menjadi US$14,47 miliar.

Namun, peningkatan nilai ekspor tersebut bertolak belakang dengan volume pengiriman batu bara ke pasar internasional yang turun 6,17%, yaitu dari 214,71 juta ton menjadi 201,47 juta ton. (azr/wdh)

Meanwhile, the Central Statistics Agency (BPS) noted that coal exports experienced a strengthening trend in terms of value, despite a decline in volume during the January-July 2026 period.

Based on BPS data, the value of coal exports increased 4.75% from US$13.81 billion to US$14.47 billion.

However, this increase in export value contrasts with a 6.17% decline in coal shipments to the international market, from 214.71 million tons to 201.47 million tons. (azr/wdh)

Nasdaq

Copper Prices Near Record Levels as LME Inventories Sink on Tariff Fears

Written by Dean Belder for Investing News Network

LONDON Metal Exchange (LME) copper stocks experienced major drawdowns in the week ended on August 28.

Data from the exchange indicates that open tonnage at LME warehouses fell over the week to reach 107,050 metric tons (MT) on August 26, down significantly from 166,775 MT on August 19.

Likewise, in China, the Shanghai Futures Exchange saw stocks fall by 19.1 percent to 72,428 MT.

The US has seen the opposite, with inflows pushing inventories to a record 758,889 short tons. US-based traders have been accelerating imports ahead of a January 1, 2027, deadline that will impose a 15 percent tariff on refined copper.

In mid-2025, the US imposed a 50 percent tariff on semi-finished copper, including pipes, sheets and rods, but not a blanket tariff on refined copper or copper ore. The Trump administration's original executive order included phased tariffs on refined copper, beginning at 15 percent in 2027 and rising to 30 percent in 2028.

The order also included instructions that the secretary of commerce provide the White House with an update on June 30, 2026. Although the deadline has come and gone, it’s left uncertainty in the market as overseas inventories tighten.

The movements come against a rising price environment that has pushed the three month contract for red metal to record territory since the start of August, peaking at US$14,370 on the LME on August 28.

That's just shy of the US$14,527.50 record set during intraday trading on January 29.

Likewise, in the US, copper prices have been elevated, closing on August 28 at US$6.66 per pound, near its intraday record of US$6.90 set on August 6.

Copper supply disruptions fuel price gains

It’s not just tariff fears that are driving copper prices; the market is also facing significant supply disruptions.

One is at Codelco’s El Teniente operation, where the company halted development of the Andes Norte expansion on August 4 due to seismic risks. The halt came after a six month study of the site following a mine collapse in July 2025 that killed six workers. While production has resumed at the existing operation, Fastmarkets reported that output in the first five months of 2026 was 27 percent lower than in the same period in 2025.

Although the expansion was reportedly 81 percent complete, the completion date is uncertain. Union officials have suggested a two year delay, while other reports indicate production could start in 2029.

The news comes as two of the world's largest copper mines, Freeport-McMoRan's (NYSE:FCX) Grasberg in Indonesia and Ivanhoe Mines' (TSX:IVN,OTCQX:IVPAF) Kamoa-Kakula in the Democratic Republic of the Congo, continue to recover from major incidents that halted production activities in 2025.

Neither mine is expected to be back to full output until sometime in 2027.

Additionally, the Gresik smelter, which is tied to Freeport’s Grasberg operation, was shut down on August 8 after a furnace failure at the site caused a leak of molten material. Repairs at the site are expected to take several weeks.

Iran war also impacting copper prices

The ongoing Strait of Hormuz closure is also impacting copper as the US-Iran war enters its seventh month.

Constrained supplies of sulfuric acid have impacted copper production, driving up operational costs for miners, and oil prices are also affecting downstream prices. Analysts using data supplied by Wood Mackenzie have reported that copper costs rise 3.5 percent for every 10 percent increase in oil prices.

Prices for the fuel have seen wide fluctuations since the conflict began, with the resumption of hostilities on August 30 pushing the price of Brent crude up 3.5 percent to above US$91 per barrel.

While it’s uncertain how much higher oil prices will go, further increases have the potential to boost costs for copper producers and drive prices on both the Comex and LME to new all-time highs.

THE ECONOMIC TIMES

Gold treads water ahead of US nonfarm payrolls report

By Reuters

GOLD held steady in early Asian trade on Thursday as investors awaited U.S. nonfarm payrolls data that could help shape expectations for the Federal Reserve's next policy move.

Spot gold held its ground at $4,386.28 per ounce by 0046 GMT. Prices bounced from a near one-month low on Wednesday after the U.S. dollar and Treasury yields retreated from recent highs.

U.S. gold futures for December delivery rose 0.4% to $4,432.10.

Key U.S. nonfarm payrolls data is due on Friday. Meanwhile, the ADP National Employment Report showed U.S. private payrolls increased less than expected in August.

U.S. economic activity increased modestly, employment rose slightly and prices increased moderately in recent weeks, according to a mixed report published on Wednesday by the Fed that may do little to convince central bank policymakers one way or another as they weigh whether to raise interest rates at their September 15-16 meeting.

Markets are pricing in a 62% probability of a U.S. rate hike this month, the CME FedWatch Tool showed.

Gold is traditionally seen as an inflation hedge, but higher rates increase the opportunity cost of holding the non-yielding asset.

On the geopolitical front, fears of renewed escalation gripped the Middle East after the United States and Iran exchanged their biggest barrage since July, with Washington striking Iran's southern coast and Tehran firing at U.S. bases across the region.

Elsewhere, the Dutch central bank said on Wednesday it had moved a large part of its gold from North America to London over the past six months to be better prepared for a potential crisis amid rising geopolitical tensions.

Among other metals, spot silver was flat at $65.30 per ounce, platinum steadied at $1,760.33 and palladium fell 0.1% to $1,344.48.

Nasdaq

Zinc Price Hits Four Year High as Silver and Lead Credits Rewrite Mine Economics

Written by Giann Liguid for Investing News Network

THE PRICE of zinc hit a four year high on the London Metal Exchange (LME) last week as plunging western stockpiles and mine supply cuts squeezed the physical market.

LME zinc for cash settlement closed at US$4,107 per metric ton (MT) on August 27, the highest level since June 2022. The metal has rallied 55 percent from a mid-2025 trough of roughly US$2,650.

The surge tracks a massive inventory drain as stockpiles in LME warehouses collapsed 64 percent from 264,000 MT in December 2024 to roughly 95,000 MT, leaving available metal at levels unseen since April 2023.

The squeeze is acutely concentrated in the west, with Shanghai Futures Exchange inventories rising. This dynamic has pushed the premium of imported zinc over domestic Chinese metal to US$720 per MT, the widest spread since 2022.

The immediate physical deficit, projected at 87,000 MT by late May, stems from raw material shortages.

Major producers like Glencore (LSE:GLEN,OTCPL:GLCNF) and Teck Resources (TSX:TECK.A,TECK.B,NYSE:TECK) posted sharp early 2026 production declines due to aging assets and lower grades.

HSBC (NYSE:HSBC) forecasts that global zinc production will drop 2.1 percent year-on-year in 2026 to 12.5 million MT.

Meanwhile, scarce concentrate has driven treatment charges to historic lows, affecting western smelters that are already struggling with high energy costs.

At the mine level, however, profitability is climbing for an entirely different reason.

In an August 28 report, S&P Global Market Intelligence projects that global zinc all-in sustaining costs (AISC) for primary zinc mines will drop 6.4 percent in 2026 to 85.17 cents per pound.

According to the firm's data, improved mining efficiency is not driving the decline. Instead, skyrocketing silver and lead credits are offsetting the core costs of extraction.

Zinc deposits are overwhelmingly polymetallic. With silver forecast to average US$73.35 per ounce in 2026 and lead holding near US$2,000 per MT, by-products now dictate mine competitiveness. At current precious metal prices, credits can completely erase mining costs and generate negative reported zinc costs for certain operations.

Major producers exposed to the LME price rally have seen significant equity gains since January 2026.

Notably, the prolonged rally defies early 2026 expectations of a global zinc surplus, as severe concentrate shortages pushed the market into a structural deficit. Looking forward, analysts expect prices to stay elevated, but stabilize.

Meaningful relief for the concentrate market hinges on new supply coming online, led by Ivanhoe Mines' (TSX:IVN,OTCQX:IVPAF) Kipushi project in the Democratic Republic of Congo.

The asset is expected to deliver up to 290,000 MT in 2026.

KITCO NEWS

Aluminium producers offer Japanese buyers lower Q4 premiums, sources say

By Reuters

TOP global aluminium producers have offered Japanese buyers premiums of $310 to $325 per metric ton for October-December primary metal shipments, down 18% to 22% from the current quarter, four sources involved in quarterly pricing talks said.

Japan is a major importer of the light metal, and the premiums for primary metal shipments it agrees to pay each quarter over the London Metal Exchange (LME) cash price CMAL0 serve as the regional benchmark.

For July-September, Japanese buyers had agreed to pay premiums of $395 per ton PREM-ALUM-JP, up 12% to 13% from the prior quarter.

The lower offers for October-December reflect a positive progress report on Middle East production and softer premiums in Europe, a source at a Japanese trading house said.

“While the opening offers were closer to realistic levels than in the previous round, they remained too high given weak spot prices,” another source at a Japanese rolling mill said, adding buyers would seek a level below $300 as Asia supply-demand balances ease, partly due to increasing Indonesian shipments.

Still, aluminium stocks at Japan’s three major ports AL-STK-JPPRT fell to 201,000 tons at the end of July, the lowest since April 2010, according to Marubeni (TYO: 8002).

Concerns over shipment disruptions due to the Iran war, coupled with strong demand for semiconductor-related products in Japan, continue to support the market, a producer source said.

The sources declined to be identified because the talks were private.

Global primary aluminium output fell 1.7% year-on-year in July, with Gulf production down 44%, according to International Aluminium Institute. Two smelters in the Gulf, which account for around 9% of global primary aluminium capacity, came under Iranian attack in March, which also prevented them from shipping metal to export markets via their normal channels.

The quarterly negotiations between Japanese buyers and global producers including Rio Tinto (ASX: RIO) and South32 (ASX: S32) began last week, and are expected to continue through later this month.

(Reporting by Yuka Obayashi in Tokyo and Amy Lv in Shanghai; Editing by Christian Schmollinger and Varun H K)

Mine Listings.com

Australia Faces Continued Decline in Copper Output as Industry Adjusts to Shifting Dynamics

Margaret Calloway

AUSTRALIA's copper production is poised for a fourth consecutive year of contraction in 2026, highlighting persistent challenges in the sector. This trend is underscored by the closure of the Mount Isa copper mine, operated by Glencore, which ceased production in July 2025. According to recent filings, the industry's output decline is set to continue, placing pressure on Australia's position as a key player in the global copper market.

Impact of Mine Closures and Output Reductions

The closure of Glencore's Mount Isa mine, a significant contributor to Australia's copper production, has had a notable impact. The mine's cessation is a critical factor in the projected 3.5% decline in the country's copper output for 2025. With production levels dropping to approximately 710,000 tonnes, the broader implications for Australia's mining industry are significant. The reduction not only affects supply but also underscores the challenges of maintaining production levels amid aging infrastructure and regulatory hurdles.

Glencore's decision aligns with a broader industry trend where aging mines face profitability challenges, necessitating closures or significant investments to remain operational. As such, the industry is witnessing a shift, with companies needing to reassess strategies and investments to sustain output levels.

BHP's Strategic Expansion Amidst Industry Contraction

In contrast to the overall industry contraction, BHP has maintained its ambitious plans for its copper operations in South Australia. The company's recent filings reveal that BHP awarded contracts for the engineering and design of the Olympic Dam smelter and refinery expansion in July 2026. This move is part of a strategic plan to increase output to 500,000 tonnes annually through the 2030s, despite the recent drop in quarterly production from 516,200 tonnes in 2025 to 491,900 tonnes in 2026.

BHP's expansion strategy at the Olympic Dam is pivotal, as it represents a counter-narrative to the general decline in Australian copper production. The expansion is not only intended to bolster BHP's output but also to mitigate the impact of declining production from other sources. The company has reaffirmed its FY26 copper guidance of 1.9 million to 2.0 million tonnes, underscoring confidence in its long-term growth strategy.

Market Dynamics and Future Outlook

The decline in Australia's copper output comes at a time when global demand for copper remains robust, driven by its essential role in electrical infrastructure and renewable energy technologies. Analysts suggest that while the immediate outlook for Australian copper production appears challenging, there is potential for recovery as other projects such as Cadia and Boddington return to steady-state production, and new ventures like Whim Creek come online.

The evolving landscape presents both challenges and opportunities for the industry. Companies are being urged to innovate and invest in newer technologies and sustainable practices to enhance efficiency and reduce costs. The industry faces a critical juncture where strategic decisions made today will shape the future of copper production in Australia.

As 2026 progresses, the focus will likely shift towards balancing the immediate challenges with long-term strategic planning. The industry's ability to adapt to changing market dynamics and regulatory environments will be crucial in determining its future trajectory. While the current decline is concerning, the resilience and strategic initiatives of major players like BHP could offer a pathway to stabilization and eventual growth in the sector.

CREAMER MEDIA'S MINING WEEKLY

Coal India to sell 10% stake in unit Mahanadi Coalfields' IPO

By Reuters

COAL India, the world's largest coal producer, is selling a 10% stake in Mahanadi Coalfields through the fully owned subsidiary's initial public offering (IPO), draft papers filed with the market regulator showed.

State-run Coal India is offloading up to 661.8-million shares in its unit, according to the prospectus dated Monday.

Mahanadi Coalfields is not selling any new shares in the offering and will not receive any proceeds.

The unit operates primarily in the eastern state of Odisha and accounted for 21% of India's overall domestic coal production and 28.4% of Coal India's total coal production in fiscal year 2026.

Coal India, which contributed about 74% of India's total coal production in fiscal 2026, had said in March it could sell up to 25% stakes in subsidiaries Mahanadi Coalfields and South Eastern Coalfields through IPOs or other routes.

The company has listed two other units this year: Bharat Coking Coal, which went public in January, is down about 25% from its debut price, while Central Mine Planning & Design Institute is up 39% since its March listing.

Mahanadi Coalfields' net profit slipped about 1.3% to 106.78-billion rupees ($1.12-billion) in the year ended March 31; revenue fell 2.6% to 305.5-billion rupees.

The IPO filing comes as India's primary market sees a revival after a sluggish start to the year amid a selloff spurred by the US-Israeli war on Iran.

SBI Capital Markets, Axis Capital, BOB Capital Markets, IDBI Capital Markets & Securities and IIFL Capital Services are managing the IPO.

Australian Mining

WA funds next generation of mineral researchers

By Staff writer

WESTERN Australia will invest more than $900,000 to support the next generation of mineral researchers, with five PhD scholarships supporting studies into key challenges and opportunities across the state's resources sector.

The 2027 Minerals Research Institute of Western Australia (MRIWA) PhD Scholarships will conduct research into areas such as safer, more efficient and lower-emission mining operations, as well as critical minerals, mine tailings and waste, and green steel.

Two of the five scholarships will be dedicated to women undertaking minerals research, with the program intended to support a more diverse pipeline of highly skilled researchers.

WA mines and exploration Minister Daniel Pastorelli said continued investment in research would be important to maintaining the state's position in the global resources industry.

"Western Australia is a global resources powerhouse, and staying at the forefront means continuing to invest in the people and ideas that will shape the industry's future," Pastorelli said.

"These scholarships will give some of our brightest researchers the opportunity to tackle real-world challenges facing our resources sector.

"Backing research and innovation here in WA helps keep our resources sector competitive, creates opportunities for Western Australians and ensures more of the expertise that drives our industry is developed right here at home."

Each scholarship provides more than $45,000 a year for up to 3.5 years, along with a research and travel allowance of more than $6000 a year.

Recipients will also have access to professional development, training and networking opportunities, as well as engagement with industry, universities and the broader research community through MRIWA's Education and Workforce Development program.

Applications for the 2027 MRIWA PhD Scholarships are now open and close on November 2, 2026.

MINING.COM

Brazil's Congress approves bill establishing national policy on critical minerals

Reuters

BRAZIL's Congress on Wednesday approved a government-backed bill establishing a national policy on critical and strategic minerals, as President Luiz Inacio Lula da Silva moves to set a legal framework for a sector getting rising interest from foreign investors.

The bill establishes a guarantee fund with an initial amount of 2 billion reais ($392.7 million) from the government and provides for 5 billion reais in tax credits over five years.

Under the new proposal, the government will also create a federal council responsible for determining which minerals will be classified as critical and strategic.

Critics fear the council could bring overwhelming government intervention to the sector, creating obstacles to its development.

The bill, pending Lula's sign-off and approved by the Senate after the lower house green-lit it in May, clarifies the legal definition of minerals including nickel, lithium and other rare earths.

Despite a modest production, Brazil has the world's second-largest reserve of rare earths behind China.

The abundance has garnered interest from countries seeking to lower their dependence on the Asian country, such as the United States and the European Union.

Rare earths are considered essential for technology in key industries from renewable energy sources to electric vehicles and weapons.

($1 = 5.0929 reais) *(Reporting by Maria Carolina Marcello and Marta Nogueira; Writing by Fernando Cardoso, Editing by Iñigo Alexander)*