Indonesian Mining Association

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JERNIH MELIHAT DUNIA

Harga Batu Bara Acuan November 2026 Turun untuk Kalori Tinggi, Kalori Rendah Naik

Yohana Artha Uly, Andika Aditia - Tim Redaksi

KEMENTERIAN Energi dan Sumber Daya Mineral (ESDM) menetapkan Harga Batu Bara Acuan (HBA) periode pertama November 2026 sebesar 125,6 per ton.

Nilai itu turun 0,95 persen atau 1,21 dollar AS per ton dari periode kedua Oktober 2026 yang tercatat sebesar 126,81 dollar AS per ton.

"Harga acuan untuk batu bara berkalori tinggi turun tipis, sementara kalori menengah dan rendah bergerak naik," tulis keterangan resmi Kementerian ESDM, Rabu (4/11/2026).

Koreksi itu berasal dari melemahnya harga jual aktual batu bara. Acuannya adalah transaksi penjualan dengan tanggal pengapalan 8 September hingga 7 Oktober 2026, yang juga dipakai sebagai salah satu dasar pembayaran royalti melalui aplikasi ePNBP Minerba.

Meski turun secara bulanan, harga batu bara acuan tersebut masih lebih tinggi dibandingkan periode yang sama tahun lalu. Pada periode pertama November 2025, HBA berada di 103,75 dollar AS per ton, alias terjadi kenaikan 21,85 dollar AS per ton atau sekitar 21 persen.

HBA utama, yakni periode pertama November 2026, dipakai sebagai dasar penghitungan Harga Patokan Batubara (HPB) untuk batu bara dengan nilai kalor lebih dari 6.000 kcal/kg GAR (gross as received).

November 2026 Reference Coal Prices Decrease for High Calories, Increase for Low Calories

Yohana Artha Uly, Andika Aditia - Editorial Team

THE MINISTRY of Energy and Mineral Resources (ESDM) has set the Reference Coal Price (HBA) for the first period of November 2026 at 125.6 per ton.

This value decreased by 0.95 percent, or US$1.21 per ton, from the second period in October 2026, which was recorded at US$126.81 per ton.

"The benchmark price for high-calorie coal fell slightly, while medium- and low-calorie coal rose," the Ministry of ESDM wrote in an official statement on Wednesday (November 4, 2026).

The correction stems from a decline in actual coal selling prices. The benchmark is sales transactions with shipment dates from September 8 to October 7, 2026, which are also used as a basis for royalty payments through the ePNBP Minerba application.

Despite the monthly decline, the benchmark coal price remains higher than the same period last year. In the first quarter of November 2025, the HBA was US$103.75 per ton, representing an increase of US$21.85 per ton, or approximately 21 percent.

The main HBA, namely the first period of November 2026, is used as the basis for calculating the Coal Benchmark Price (HPB) for coal with a calorific value of more than 6,000 kcal/kg GAR (gross as received).

Dalam penghitungan selanjutnya, besaran HPB disesuaikan dengan kualitas batu bara, antara lain berdasarkan nilai kalor, kandungan air, kandungan sulfur, dan kandungan abu.

Sementara untuk tiga kategori HBA berdasarkan nilai kalori bergerak ke arah sebaliknya. Untuk periode 1-14 November 2026, HBA I dengan kalori 5.300 kcal/kg GAR ditetapkan 97,85 dollar AS per ton, naik 4,52 persen dari periode sebelumnya.

HBA II dengan kalori 4.100 kcal/kg GAR mencapai 69,28 dollar AS per ton, naik 4,81 persen. HBA III dengan kalori 3.400 kcal/kg GAR ditetapkan 46,64 per ton, naik 2,44 persen.

Penetapan harga mengacu pada Keputusan Menteri ESDM Nomor 268 Tahun 2025 tentang Pedoman Penetapan Harga Patokan untuk Penjualan Komoditas Mineral Logam dan Batubara. Dalam aturan itu, HBA dihitung dari rata-rata tertimbang volume harga jual batu bara pada titik serah Free on Board (FOB) Vessel.

Harga acuan yang diperbarui secara berkala tersebut menjadi pegangan pelaku usaha dalam bertransaksi, sekaligus dasar perhitungan penerimaan negara dari subsektor batu bara.

Berikut rincian 4 kelompok HBA yang berlaku sepanjang 1-14 November 2026:

- HBA untuk batu bara dengan nilai kalori di atas 6.000 kcal/kg GAR sebesar 125,60 per ton dollar AS per ton atau turun 0,95 persen.
- HBA I untuk batu bara dengan nilai kalori 5.300 kcal/kg GAR sebesar 97,85 dollar AS per ton atau naik 4,52 persen.
- HBA II untuk batu bara dengan nilai kalori 4.100 kcal/kg GAR sebesar 69,28 dollar AS per ton atau naik 4,81 persen.

In subsequent calculations, the HPB value is adjusted to the quality of the coal, including based on the calorific value, water content, sulfur content, and ash content.

Meanwhile, the three HBA categories based on calorific value moved in the opposite direction. For the period November 1-14, 2026, HBA I with a calorific value of 5,300 kcal/kg GAR was set at US$97.85 per ton, a 4.52 percent increase from the previous period.

The HBA II, with a calorie content of 4,100 kcal/kg GAR, reached US$69.28 per ton, up 4.81 percent. The HBA III, with a calorie content of 3,400 kcal/kg GAR, was set at US$46.64 per ton, up 2.44 percent.

Pricing is based on Minister of Energy and Mineral Resources Decree No. 268 of 2025 concerning Guidelines for Determining Benchmark Prices for the Sale of Metal Mineral Commodities and Coal. Under this regulation, the HBA is calculated from the volume-weighted average selling price of coal at the Free on Board (FOB) vessel delivery point.

The reference price, which is updated periodically, serves as a guide for business actors in transactions, as well as the basis for calculating state revenue from the coal sub-sector.

The following are details of the 4 HBA groups that are valid from 1-14 November 2026:

– The HBA for coal with a calorific value above 6,000 kcal/kg GAR is 125.60 US dollars per tonne, down 0.95 percent.
– HBA I for coal with a calorific value of 5,300 kcal/kg GAR is US$97.85 per ton, or an increase of 4.52 percent.
– HBA II for coal with a calorific value of 4,100 kcal/kg GAR is US$69.28 per tonne or an increase of 4.81 percent.

- HBA III untuk batu bara dengan nilai kalori 3.400 kcal/kg GAR sebesar 46,64 per ton atau naik 2,44 persen.

– HBA III for coal with a calorific value of 3,400 kcal/kg GAR is 46.64 per ton or an increase of 2.44 percent.

Bisnis.com

Freeport Siap Jika Ekspor Tembaga Dikelola Danantara Sumberdaya (DSI)

Penulis : Lorenzo Anugrah Mahardhika

PT **FREEPORT** Indonesia (PTFI) menyatakan kesiapannya jika PT Danantara Sumberdaya Indonesia (DSI) memperluas pembenahan tata kelola ekspor sumber daya alam ke komoditas tembaga.

Presiden Direktur PTFI Tony Wenas Tony menjelaskan, DSI akan memegang peran strategis sebagai agen ekspor komoditas sumber daya alam Indonesia. Menurutnya, kehadiran DSI tidak akan memperpanjang mata rantai distribusi maupun birokrasi.

"Ya kalau itu memang baik, ya baik untuk negara ini kan. Selama tidak memperpanjang mata rantai dan DSI tidak memperpanjang mata rantai birokrasi, mereka sebagai agent of export," kata Tony dalam acara Minerba Convex 2026, Selasa (3/11/2026).

Tony menjelaskan, selama ini mekanisme ekspor tembaga relatif sederhana karena harga dan spesifikasi produk yang diperdagangkan telah memiliki standar internasional. Dia memaparkan, harga jual tembaga PTFI mengacu pada London Metal Exchange (LME), sedangkan kualitas produknya memiliki tingkat kemurnian mencapai 99,99%.

Lebih lanjut, Tony mengatakan, skema perdagangan tembaga PTFI selama ini berlangsung secara langsung antara perusahaan dan pembeli. Pengiriman komoditas…

Freeport Ready for Copper Exports to be Managed by Danantara Sumberdaya (DSI)

Author: Lorenzo Anugrah Mahardhika

PT **FREEPORT** Indonesia (PTFI) has expressed its readiness if PT Danantara Sumberdaya Indonesia (DSI) expands its natural resource export governance improvements to copper commodities.

PTFI President Director Tony Wenas explained that DSI will play a strategic role as an export agent for Indonesian natural resource commodities. He stated that DSI's presence will not lengthen the distribution chain or create bureaucratic red tape.

"Yes, if it's good, it's good for this country, right? As long as it doesn't prolong the supply chain, and DSI doesn't prolong the bureaucratic chain; they act as export agents," Tony said at the Minerba Convex 2026 event on Tuesday (November 3, 2026).

Tony explained that the copper export mechanism has been relatively simple because the prices and specifications of the traded products have met international standards. He explained that PTFI's copper selling price is based on the London Metal Exchange (LME), while its product quality has a purity level of 99.99%.

Tony further explained that PTFI's copper trading system has so far been conducted directly between the company and buyers. The commodity is also shipped…

Pengiriman komoditas juga dilakukan langsung kepada pihak yang membeli tanpa melalui negara transit.

Tony pun menilai tidak terdapat persoalan berarti dalam proses verifikasi harga maupun kualitas apabila ekspor tembaga nantinya turut dikelola melalui DSI.

"Jadi kalau memang mau lewat agent of export, DSI atau lain sebagainya, seharusnya sih no issue," pungkasnya.

Sebelumnya, DSI menegaskan tidak memiliki kewenangan sebagai regulator maupun penegak hukum dalam mekanisme pengawasan ekspor komoditas strategis Indonesia.

DSI nantinya bertugas mengidentifikasi potensi anomali transaksi ekspor sebelum meneruskannya kepada instansi pemerintah terkait.

Direktur Utama DSI Luke Thomas Mahony mengatakan, kewenangan investigasi dan penindakan terhadap dugaan pelanggaran ekspor tetap berada di tangan lembaga regulator, seperti Kementerian Energi dan Sumber Daya Mineral (ESDM), Direktorat Jenderal Pajak, serta Direktorat Jenderal Bea dan Cukai, Kementerian Keuangan (Kemenkeu)

Menurutnya, DSI akan menjalankan fungsi pemantauan dan analisis data perdagangan untuk mengidentifikasi indikasi ketidaksesuaian dalam transaksi ekspor.

Adapun, apabila ditemukan anomali dalam sebuah transaksi, DSI akan terlebih dahulu meminta klarifikasi kepada eksportir terkait.

"Kami bukan lembaga regulator, tidak melakukan penegakan hukum ataupun investigasi. Itu merupakan kewenangan regulator," ujar Mahony. Editor : Denis Riantiza Meilanova

The commodity is also shipped directly to the buyer without going through transit countries.

Tony also assessed that there would be no significant problems in the price and quality verification process if copper exports were later managed through DSI.

"So, if you really want to go through an export agent, DSI, or something else, there shouldn't be an issue," he concluded.

Previously, DSI emphasized that it does not have the authority to act as a regulator or law enforcer in the export monitoring mechanism for Indonesia's strategic commodities.

The DSI will be tasked with identifying potential anomalies in export transactions before forwarding them to relevant government agencies.

DSI President Director Luke Thomas Mahony said that the authority to investigate and take action against alleged export violations remains in the hands of regulatory agencies, such as the Ministry of Energy and Mineral Resources (ESDM), the Directorate General of Taxes, and the Directorate General of Customs and Excise, Ministry of Finance (Kemenkeu).

According to him, DSI will carry out the function of monitoring and analyzing trade data to identify indications of non-compliance in export transactions.

However, if an anomaly is found in a transaction, DSI will first request clarification from the relevant exporter.

"We are not a regulatory agency, and we do not conduct law enforcement or investigations. That is the regulator's responsibility," Mahony said. Editor: Denis Riantiza Meilanova

Kontan.co.id

Margin dan Penjualan Feronikel Topang Kinerja ANTM, Simak Rekomendasi Sahamnya

Reporter: Vivit Dewi | Editor: Tri Sulistiowati

PERBAIKAN margin keuntungan dan peningkatan penjualan feronikel menjadi katalis positif bagi prospek kinerja PT Aneka Tambang Tbk (ANTM). Meski demikian, emiten tambang pelat merah ini masih menghadapi sejumlah tantangan, terutama dari sisi penjualan emas dan harga bijih nikel yang berpotensi menekan profitabilitas dalam jangka menengah.

Analis BRI Danareksa Sekuritas Andhika Audrey mengatakan, ANTM membukukan laba bersih sebesar Rp 8,84 triliun sepanjang sembilan bulan pertama 2026. Perolehan tersebut meningkat 48% secara tahunan (YoY), setara 81,3% dari proyeksi laba bersih untuk tahun ini.

Pertumbuhan laba tersebut didukung oleh perbaikan margin keuntungan. Hingga September 2026, margin laba kotor ANTM meningkat menjadi 17,6% dari 15,2% pada periode yang sama tahun sebelumnya. Margin laba bersih juga melebar menjadi 10% dari 8,3%.

Andhika bilang, harga jual emas ANTM yang berada di atas harga spot global turut membantu menjaga profitabilitas segmen tersebut. Harga jual rata-rata emas ANTM sepanjang tahun berjalan mencapai US$ 4.715 per ons troi. Bahkan, premi tersebut melebar menjadi 12% per 30 Oktober 2026.

“Selisih harga jual emas membantu menopang profitabilitas segmen emas ANTM. Hal ini terlihat…

Ferronickel Margins and Sales Bolster ANTM’s Performance; Check Out the Stock Recommendations

Reporter: Vivit Dewi | Editor: Tri Sulistiowati

IMPROVED profit margins and increased ferronickel sales are positive catalysts for PT Aneka Tambang Tbk's (ANTM) performance outlook. However, the state-owned mining company still faces several challenges, particularly gold sales and nickel ore prices, which could potentially depress profitability in the medium term.

BRI Danareksa Sekuritas analyst Andhika Audrey said ANTM posted a net profit of Rp 8.84 trillion during the first nine months of 2026. This figure represents a 48% year-on-year (YoY) increase, equivalent to 81.3% of the projected net profit for this year.

This profit growth was supported by improved profit margins. As of September 2026, ANTM's gross profit margin increased to 17.6% from 15.2% in the same period the previous year. The net profit margin also widened to 10% from 8.3%.

Andhika stated that ANTM's gold selling price, which is above the global spot price, has helped maintain the segment's profitability. The average selling price for ANTM gold throughout the year reached US$4,715 per troy ounce. In fact, this premium widened to 12% as of October 30, 2026.

"The difference in gold selling prices helps support the profitability of ANTM's gold segment. This is evident…

Hal ini terlihat dari margin laba bersih segmen emas yang relatif stabil sebesar 4,3% pada kuartal III-2026, dibandingkan 4,4% pada kuartal sebelumnya, meski-pun harga emas global mengalami koreksi," tulis Andhika dalam risetnya, Senin (2/11/2026).

Selain emas, peningkatan penjualan fero-nikel turut menjadi pendorong revisi naik proyeksi laba ANTM. Andhika menaikkan asumsi volume penjualan feronikel pada 2026 sebesar 65,2% menjadi 18.500 ton. Asumsi harga jual rata-rata atau average selling price (ASP) feronikel juga dinaikkan 12,5% menjadi US$ 13.527 per ton.

Meski demikian, Andhika mengingatkan bahwa pelemahan penjualan emas dan harga bijih nikel masih menjadi risiko bagi kinerja perusahaan. Harga bijih nikel ANTM telah kehilangan premi terhadap Harga Patokan Mineral (HPM) dan kini diperdagangkan dengan diskon. Kondisi tersebut berpotensi menekan harga jual terealisasi serta keekonomian penjualan bijih nikel.

Untuk bisnis emas, asumsi volume penjualan ANTM pada 2026 dipangkas sebesar 7,9% menjadi 35 ton. Asumsi ASP emas juga diturunkan 2,2% menjadi US$ 4.500 per ons troi, seiring potensi tekanan volume penjualan di tengah harga emas yang masih tinggi.

Sementara itu, Analis Maybank Sekuritas Indonesia Hasan Barakwan memiliki pandangan lebih konservatif terhadap prospek ANTM dalam jangka menengah. Meski kinerja sembilan bulan pertama 2026 melampaui ekspektasi Maybank dan konsensus pasar, momentum kinerja perusahaan pada kuartal III-2026 me-lemah secara kuartalan.

Penurunan tersebut terutama dipeng-aruhi oleh penjualan emas yang turun 26% secara kuartalan menjadi 7,1 ton. Di sisi lain,…

This is evident in the relatively stable net profit margin of the gold segment at 4.3% in the third quarter of 2026, compared to 4.4% in the previous quarter, despite a correction in global gold prices," Andhika wrote in his research on Monday (November 2, 2026).

In addition to gold, increased ferronickel sales also contributed to the upward revision of ANTM's profit projection. Andhika raised the assumed ferronickel sales volume in 2026 by 65.2% to 18,500 tons. The assumed average selling price (ASP) for ferronickel was also raised by 12.5% to US$13,527 per ton.

However, Andhika warned that weakening gold sales and nickel ore prices remain a risk to the company's performance. ANTM's nickel ore price has lost its premium to the Mineral Benchmark Price (HPM) and is now trading at a discount. This situation has the potential to depress realized selling prices and the economics of nickel ore sales.

For the gold business, ANTM's sales volume assumption for 2026 was cut by 7.9% to 35 tons. The gold ASP assumption was also lowered by 2.2% to US$4,500 per troy ounce, reflecting potential sales volume pressure amid persistently high gold prices.

Meanwhile, Maybank Sekuritas Indonesia analyst Hasan Barakwan has a more conservative view of ANTM's medium-term prospects. Although its performance in the first nine months of 2026 exceeded Maybank's expectations and market consensus, the company's performance momentum weakened quarter-on-quarter in the third quarter of 2026.

The decline was primarily driven by a 26% quarterly decline in gold sales to 7.1 million tons. Meanwhile,…

Di sisi lain, penjualan bijih nikel meningkat 18% menjadi 3,96 juta wet metric ton (wmt), sedangkan penjualan feronikel naik 33% menjadi 6.367 ton.

Hasan bilang, peningkatan volume penjualan bijih nikel berpotensi menjadi penopang kinerja ANTM hingga tahun depan.

“Kami tetap optimistis terhadap segmen bijih nikel ANTM, yang seharusnya menopang laba hingga kuartal IV-2026 dan 2027,” katanya.

Tantangan Struktural dan Peluang Perbaikan

Analis UBS Sekuritas Indonesia Igor Putra juga menyoroti tantangan struktural ANTM, terutama pada bisnis bijih nikel. Menurutnya, posisi ANTM dalam rantai pasok dari tambang hingga smelter masih kurang kuat karena terbatasnya pembeli bijih nikel yang terintegrasi dengan perusahaan serta lokasi pelanggan yang relatif jauh.

“Kami sebelumnya telah menyoroti lemahnya konektivitas ANTM dari tambang hingga smelter karena terbatasnya pembeli bijih nikel yang terintegrasi dan lokasi pelanggan yang lebih jauh. Fleksibilitas yang lebih besar untuk menjual bijih nikel di bawah harga acuan dapat memperbaiki posisi ANTM. Tanpa fleksibilitas tersebut, penjualan bijih nikel perusahaan berisiko terganggu,” ujar Igor.

Selain bisnis nikel, Igor menyoroti kelebihan pasokan emas di pasar domestik yang telah membatasi margin ANTM selama dua kuartal terakhir dan berpotensi menjadi persoalan struktural. Meski demikian, ia melihat peluang perbaikan kinerja pada kuartal IV-2026, salah satunya didukung oleh penurunan persediaan emas perusahaan menjadi Rp 10 triliun pada kuartal III-2026, dari posisi tertinggi Rp 14 triliun pada kuartal I-2026.

Meanwhile, nickel ore sales increased 18% to 3.96 million wet metric tons (wmt), while ferronickel sales rose 33% to 6,367 tons.

Hasan said that the increase in nickel ore sales volume has the potential to support ANTM's performance until next year.

"We remain optimistic about ANTM's nickel ore segment, which should support profits through the fourth quarter of 2026 and 2027," he said.

Structural Challenges and Opportunities for Improvement

UBS Sekuritas Indonesia analyst Igor Putra also highlighted ANTM's structural challenges, particularly in its nickel ore business. He noted that ANTM's position in the supply chain from mine to smelter remains weak due to the limited number of nickel ore buyers integrated with the company and the relatively remote location of its customers.

"We have previously highlighted ANTM's weak connectivity from mine to smelter due to the limited number of integrated nickel ore buyers and the remote location of customers. Greater flexibility to sell nickel ore below the benchmark price could improve ANTM's position. Without such flexibility, the company's nickel ore sales risk being disrupted," Igor said.

In addition to the nickel business, Igor highlighted the oversupply of gold in the domestic market, which has constrained ANTM's margins for the past two quarters and has the potential to become a structural issue. However, he sees opportunities for improved performance in the fourth quarter of 2026, supported in part by a decrease in the company's gold inventory to IDR 10 trillion in the third quarter of 2026, from a high of IDR 14 trillion in the first quarter of 2026.

“Penurunan persediaan emas tersebut seharusnya memungkinkan ANTM untuk lebih berfokus pada optimalisasi margin bisnis emas pada kuartal-kuartal berikutnya. Kami juga memperkirakan pengurangan atau penghapusan bea keluar emas dapat membantu mengurangi kelebihan pasokan di pasar domestik,” katanya.

Tambahan kuota produksi bijih nikel atau Rencana Kerja dan Anggaran Biaya (RKAB) untuk entitas asosiasi ANTM, Weda Bay Nickel (WBN), juga berpotensi meningkatkan penjualan bijih nikel pada kuartal IV-2026. Selain itu, fleksibilitas perusahaan untuk menjual bijih nikel kepada pembeli dengan lokasi lebih jauh mulai membaik pada awal Oktober 2026.

Proyeksi Kinerja dan Rekomendasi Saham ANTM

Dari sisi kinerja keuangan, Andhika memproyeksikan pendapatan ANTM mencapai Rp 115,55 triliun pada 2026. Angka tersebut meningkat 36,5% dibandingkan realisasi 2025 sebesar Rp 84,64 triliun.

Sejalan dengan pertumbuhan pendapatan, laba bersih ANTM diperkirakan mencapai Rp 10,88 triliun pada 2026, meningkat 50,9% dibandingkan realisasi tahun sebelumnya sebesar Rp 7,21 triliun.

Pada 2027, pendapatan ANTM diproyeksikan kembali meningkat 4,9% menjadi Rp 121,18 triliun. Sementara itu, laba bersih diperkirakan tumbuh 3,1% menjadi Rp 11,21 triliun. Untuk 2028, BRI Danareksa memperkirakan pendapatan ANTM relatif stagnan di kisaran Rp 121,17 triliun, sedangkan laba bersih diproyeksikan meningkat tipis 1,9% menjadi Rp 11,43 triliun.

Dari sisi rekomendasi saham, Andhika mempertahankan rekomendasi buy untuk saham ANTM dengan menaikkan target harga menjadi Rp 4.500 per saham. Target tersebut menggunakan…

"The decline in gold inventory should allow ANTM to focus more on optimizing gold business margins in the coming quarters. We also estimate that the reduction or elimination of gold export duties could help reduce the oversupply in the domestic market," he said.

The additional nickel ore production quota, or Work Plan and Budget (RKAB) for ANTM's associated entity, Weda Bay Nickel (WBN), also has the potential to increase nickel ore sales in the fourth quarter of 2026. Furthermore, the company's flexibility to sell nickel ore to buyers located further away began to improve in early October 2026.

ANTM Stock Performance Projections and Recommendations

In terms of financial performance, Andhika projects ANTM's revenue to reach Rp 115.55 trillion in 2026. This figure is a 36.5% increase compared to the 2025 realization of Rp 84.64 trillion.

In line with revenue growth, ANTM's net profit is estimated to reach Rp 10.88 trillion in 2026, an increase of 50.9% compared to the previous year's realization of Rp 7.21 trillion.

In 2027, ANTM's revenue is projected to increase by another 4.9% to Rp 121.18 trillion. Meanwhile, net profit is projected to grow 3.1% to Rp 11.21 trillion. For 2028, BRI Danareksa estimates ANTM's revenue will remain relatively stagnant at around Rp 121.17 trillion, while net profit is projected to increase slightly by 1.9% to Rp 11.43 trillion.

In terms of stock recommendations, Andhika maintained his buy recommendation for ANTM shares, raising the target price to Rp 4,500 per share. This target uses…

Target tersebut menggunakan valuasi 9,6 kali price to earnings ratio (P/E) berdasarkan proyeksi laba 2027.

Hasan juga mempertahankan rekomendasi buy saham ANTM dengan target harga Rp 3.900 per saham. Namun, target tersebut lebih rendah dari proyeksi sebelumnya seiring revisi turun estimasi laba ANTM pada 2027 dan 2028.

Sementara itu, Igor turut mempertahankan rekomendasi buy saham ANTM dengan target harga Rp 3.950 per saham. UBS memangkas target harga dari sebelumnya Rp 4.350 per saham setelah memperbarui asumsi tingkat imbal hasil bebas risiko berdasarkan kenaikan yield obligasi pemerintah dari 7% menjadi 7,5%.

This target uses a valuation of 9.6 times the price-to-earnings ratio (P/E) based on 2027 profit projections.

Hasan also maintained his buy recommendation for ANTM shares with a target price of Rp 3,900 per share. However, this target is lower than the previous projection due to the downward revision of ANTM's profit estimates for 2027 and 2028.

Meanwhile, Igor maintained his buy recommendation for ANTM shares with a target price of Rp 3,950 per share. UBS cut its target price from Rp 4,350 per share after updating its risk-free return assumption based on an increase in government bond yields from 7% to 7.5%.

Kontan.co.id

Indo Tambangraya (ITMG) Siapkan Buyback Saham Rp 2,31 Triliun hingga Februari 2027

Penulis: Muhammad Alief Andri | Editor: Noverius Laoli

PT INDO Tambangraya Megah Tbk (ITMG) menyiapkan dana maksimal Rp 2,311 triliun untuk melakukan pembelian kembali saham atau buyback di tengah kondisi pasar modal yang berfluktuasi signifikan.

Aksi korporasi ini dijadwalkan berlangsung selama tiga bulan, mulai 5 November 2026 hingga 4 Februari 2027.

Mengutip keterbukaan informasi pada Rabu (4/11/2026), ITMG menyatakan pelaksanaan buyback merupakan bentuk dukungan perusahaan terhadap upaya pemerintah menjaga stabilitas dan ketahanan pasar modal Indonesia.

Indo Tambangraya (ITMG) Prepares Rp 2.31 Trillion in Share Buybacks Through February 2027

Author: Muhammad Alief Andri | Editor: Noverius Laoli

PT Indo Tambangraya Megah Tbk (ITMG) has prepared a maximum fund of IDR 2.311 trillion to carry out share buybacks amidst significantly fluctuating capital market conditions.

This corporate action is scheduled to last for three months, from November 5, 2026 to February 4, 2027.

Citing information disclosure on Wednesday (November 4, 2026), ITMG stated that the buyback implementation is a form of company support for the government's efforts to maintain the stability and resilience of the Indonesian capital market.

Perusahaan berharap pembelian kembali saham dapat membantu menjaga stabilitas perdagangan saham ITMG, mempertahankan kepercayaan investor, serta mendukung terciptanya pasar modal yang teratur, wajar, dan efisien.

Dana maksimal Rp 2,311 triliun tersebut akan bersumber dari kas internal perusahaan. Anggaran itu sudah mencakup biaya perantara pedagang efek dan biaya lain yang berkaitan dengan pelaksanaan buyback.

ITMG menyatakan jumlah saham yang dibeli kembali, apabila digabungkan dengan saham hasil buyback dari program sebelumnya yang masih dimiliki perusahaan, tidak akan melebihi 20% dari modal disetor.

Pelaksanaannya tetap memperhatikan ketentuan jumlah saham beredar atau free float.

Adapun pembelian kembali saham akan dilakukan melalui Bursa Efek Indonesia (BEI) di pasar reguler. Perusahaan juga akan menunjuk satu perusahaan efek untuk melaksanakan transaksi tersebut.

ITMG menyatakan pelaksanaan buyback tidak akan berdampak negatif secara material terhadap kinerja keuangan maupun kegiatan operasional perusahaan.

Manajemen menilai saldo laba dan arus kas yang tersedia saat ini mencukupi untuk membiayai aksi korporasi tersebut.

Dalam keterbukaan informasi, ITMG turut menyajikan proforma laporan keuangan konsolidasian per 30 Juni 2026 dengan memperhitungkan penggunaan dana maksimal buyback sebesar Rp 2,311 triliun.

Berdasarkan proforma tersebut, total aset perusahaan diperkirakan turun dari US$ 2,417 miliar menjadi US$ 2,289 miliar. Sementara itu, total ekuitas berkurang dari US$ 1,910 miliar menjadi US$ 1,783 miliar.

The company hopes that the share buyback will help maintain the stability of ITMG share trading, maintain investor confidence, and support the creation of an orderly, fair, and efficient capital market.

The maximum funding of IDR 2.311 trillion will come from the company's internal cash flow. This budget includes brokerage fees and other costs associated with the buyback.

ITMG stated that the number of shares bought back, when combined with shares bought back from previous programs that the company still owns, will not exceed 20% of paid-up capital.

The implementation still takes into account the provisions regarding the number of shares in circulation or free float.

The share buyback will be conducted through the Indonesia Stock Exchange (IDX) on the regular market. The company will also appoint a securities firm to execute the transaction.

ITMG stated that the implementation of the buyback will not have a material negative impact on the company's financial performance or operational activities.

Management assesses that the current retained earnings and cash flow are sufficient to finance the corporate action.

In its disclosure, ITMG also presented a pro forma consolidated financial report as of June 30, 2026, taking into account the maximum use of buyback funds of IDR 2.311 trillion.

Based on the pro forma, the company's total assets are estimated to decrease from US$2.417 billion to US$2.289 billion. Meanwhile, total equity is expected to decrease from US$1.910 billion to US$1.783 billion.

Jumlah saham beredar di luar saham treasuri juga diproyeksikan menyusut dari 1,114 miliar saham menjadi 1,026 miliar saham. Adapun laba per saham atau earning per share (EPS) meningkat dari US$ 0,095 menjadi US$ 0,103.

Return on equity (ROE) juga diproyeksikan naik dari 11,1% menjadi 11,9%. Perhitungan ROE tersebut menggunakan basis laba yang disetahunkan.

Manajemen menilai peningkatan laba per saham dan ROE dalam proforma tersebut menunjukkan potensi perbaikan tingkat pengembalian bagi pemegang saham setelah pelaksanaan buyback.

ITMG juga meyakini aksi korporasi ini tidak akan mengganggu kegiatan usaha maupun pertumbuhan perusahaan ke depan.

Keyakinan tersebut didukung posisi keuangan yang solid dan modal kerja yang dinilai memadai untuk mendukung operasional serta pengembangan usaha.

Meski begitu, perusahaan menyebut penggunaan seluruh anggaran maksimal buyback akan mengurangi jumlah aset dan ekuitas sebesar nilai pembelian kembali saham.

ITMG akan melaksanakan pembelian saham dengan harga yang dianggap baik dan wajar sesuai ketentuan Otoritas Jasa Keuangan (OJK).

Perusahaan juga dapat menghentikan program lebih awal apabila periode buyback berakhir, dana yang digunakan telah mencapai Rp 2,311 triliun, atau perusahaan memutuskan untuk menghentikannya.

Saham hasil buyback nantinya akan dialihkan secara bertahap sesuai ketentuan yang berlaku.

Selama berstatus sebagai saham treasuri, saham tersebut tidak memiliki hak suara, tidak diperhitungkan dalam kuorum rapat umum pemegang saham (RUPS), dan tidak berhak memperoleh dividen.

The number of outstanding shares excluding treasury shares is also projected to decrease from 1.114 billion shares to 1.026 billion shares. Earnings per share (EPS) are expected to increase from US$0.095 to US$0.103.

Return on equity (ROE) is also projected to increase from 11.1% to 11.9%. The ROE calculation uses an annualized profit basis.

Management assesses that the increase in earnings per share and ROE in the pro forma indicates the potential for improved returns for shareholders following the implementation of the buyback.

ITMG also believes that this corporate action will not disrupt business activities or the company's future growth.

This confidence is supported by a solid financial position and working capital that is considered adequate to support operations and business development.

However, the company stated that using the entire maximum buyback budget would reduce the amount of assets and equity by the value of the share repurchase.

ITMG will carry out share purchases at prices deemed good and fair in accordance with the provisions of the Financial Services Authority (OJK).

The company can also terminate the program early if the buyback period ends, the funds used have reached IDR 2.311 trillion, or the company decides to terminate it.

The shares resulting from the buyback will be transferred in stages according to applicable provisions.

While they have the status of treasury shares, these shares do not have voting rights, are not counted towards the quorum of the general meeting of shareholders (GMS), and are not entitled to receive dividends.

Bisnis.com

ESDM Mulai Evaluasi RKAB Batu Bara 2027, Ini Fokus Utamanya

Penulis : Lorenzo Anugrah Mahardhika

KEMENTERIAN Energi dan Sumber Daya Mineral (ESDM) telah memulai proses evaluasi rencana kerja dan anggaran biaya (RKAB) produksi batu bara periode 2027 yang disampaikan perusahaan tambang.

Direktur Pembinaan Pengusahaan Batu Bara Ditjen Minerba Kementerian ESDM Asep Kurnia Permana mengatakan, saat ini pemerintah masih melakukan evaluasi terhadap rencana produksi yang diajukan oleh masing-masing perusahaan.

Evaluasi tersebut dilakukan dengan mempertimbangkan sejumlah aspek, terutama upaya menjaga stabilitas harga batu bara serta memastikan keber-langsungan pasokan batu bara untuk kebutuhan pembangkit listrik.

"RKAB kami sudah meminta bapak-ibu semua terkait dengan perencanaan produksi. Saat ini sedang kami evaluasi, tentunya terkait dengan penetapan produksi tersebut," kata Asep dalam Minerba Convex 2026 di Jakarta, dikutip Rabu (4/11/2026).

Menurutnya, pengaturan produksi melalui RKAB menjadi salah satu instrumen pemerintah untuk mengendalikan pasokan batu bara di pasar sehingga harga komo-ditas tersebut tetap terjaga.

Dia menuturkan, pemerintah melihat harga batu bara saat ini masih berada pada level yang cukup baik. Kondisi tersebut perlu dijaga melalui pengelolaan produksi yang mempertimbangkan kese-imbangan pasokan dan permintaan.

The Ministry of ESDM Begins Evaluation of 2027 RKAB; with Key Focuses

Author: Lorenzo Anugrah Mahardhika

THE MINISTRY of Energy and Mineral Resources (ESDM) has begun the evaluation process of the 2027 coal production work plan and budget (RKAB) submitted by mining companies.

Director of Coal Business Development at the Directorate General of Mineral and Coal at the Ministry of Energy and Mineral Resources, Asep Kurnia Permana, said that the government is currently evaluating the production plans submitted by each company.

The evaluation was conducted by considering several aspects, particularly efforts to maintain coal price stability and ensure the continuity of coal supply for power generation needs.

"We have asked all of you about our RKAB (Work Plan and Budget) regarding production planning. We are currently evaluating it, especially regarding the production determination," Asep said at the Minerba Convex 2026 in Jakarta, as quoted on Wednesday (November 4, 2026).

According to him, production regulation through the RKAB is one of the government's instruments to control coal supply in the market so that the price of this commodity remains stable.

He explained that the government believes coal prices are currently at a relatively good level. This situation needs to be maintained through production management that balances supply and demand.

Asep menjelaskan, evaluasi RKAB tidak hanya mempertimbangkan rencana produksi perusahaan, tetapi juga mencakup perencanaan pemasaran batu bara, baik untuk kebutuhan dalam negeri maupun pasar ekspor.

Dalam aspek pemasaran domestik, perusahaan perlu memperhitungkan pemenuhan kewajiban pasokan batu bara dalam negeri atau domestic market obligation (DMO), khususnya untuk mendukung kebutuhan sektor kelistrikan.

"RKAB tentunya sangat berhubungan dengan perencanaan produksi dan perencanaan pemasaran. Dalam aspek penilaian RKAB tersebut akan disampaikan bagaimana perencanaan produksi dan perencanaan pemasaran untuk domestik, untuk DMO, dan juga untuk pemasaran lainnya," ujarnya.

Lebih lanjut, Asep mengatakan, pemerintah menargetkan proses evaluasi RKAB 2027 yang diajukan dapat terbit setelah tenggat pengajuan ditutup pada 15 November 2026.

Asep explained that the RKAB evaluation not only considers the company's production plan, but also includes coal marketing planning, both for domestic needs and the export market.

In terms of domestic marketing, companies need to consider fulfilling domestic coal supply obligations or domestic market obligations (DMO), particularly to support the needs of the electricity sector.

"The RKAB is of course closely related to production and marketing planning. The RKAB assessment will outline production and marketing planning for domestic, DMO, and other marketing areas," he said.

Furthermore, Asep said, the government is targeting the evaluation process for the proposed 2027 RKAB to be published after the submission deadline closes on November 15, 2026.

REPUBLIKA

Logam Tanah Jarang Disebut Berpotensi Jadi Peluang Baru bagi Industri Timah

Mineral kritis dan logam tanah jarang jadi potensi besar di Indonesia

Reporter: Frederikus Dominggus Bata/
Redaksi: Intan Pratiwi

POTENSI pengembangan logam tanah jarang (LTJ) atau rare earth elements (REE) menjadi salah satu peluang strategis bagi masa depan industri timah nasional. Peluang tersebut mendapat perhatian dari finalis MediaMIND setelah meninjau langsung kegiatan pertambangan hingga pengolahan bijih timah milik PT TIMAH (Persero) Tbk di Kundur Area, Kepulauan Riau.

Rare Earth Metals Seen as Potential New Opportunity for the Tin Industry

Critical minerals and rare earth metals offer significant potential in Indonesia.

Reporter: Frederikus Dominggus Bata/
Editor: Intan Pratiwi

THE POTENTIAL for developing rare earth metals (REEs) represents a strategic opportunity for the future of the national tin industry. This opportunity caught the attention of MediaMIND finalists after directly observing the mining and processing of tin ore owned by PT TIMAH (Persero) Tbk in the Kundur Area, Riau Islands.

Salah satu finalis MediaMIND dari RMOL Sumsel, Yosep Indra Praja, menyoroti potensi pengembangan LTJ sebagai peluang bagi industri timah ke depan. Perhatian tersebut muncul seusai dirinya melihat rangkaian proses bisnis PT TIMAH, mulai dari penambangan lepas pantai hingga pengolahan dan pemurnian bijih timah.

"Penerapan good mining practice oleh PT Timah terbukti bukan hanya berkaitan dengan aktivitas penambangan, tetapi mencakup keseluruhan proses bisnis dari hulu hingga hilir," kata Yosep, dikutip Rabu (4/11/2026).

Ia melihat kegiatan pertambangan timah memiliki cakupan bisnis yang luas. Ia juga menaruh perhatian terhadap peluang pengembangan LTJ yang berpotensi menjadi bagian dari masa depan industri timah.

Dalam kunjungan pada 23 Oktober 2026 tersebut, para finalis MediaMIND menyaksikan langsung aktivitas penambangan timah lepas pantai menggunakan Kapal Isap Produksi (KIP) 88 dan KIP 20. Mereka memperoleh penjelasan mengenai tahapan penambangan serta pengelolaan wilayah pertambangan laut dari Department Offshore Mining Kundur Area PT TIMAH, Zulfikar.

Para peserta kemudian meninjau proses pengolahan dan pemurnian bijih timah di Kundur Area. Kegiatan tersebut melengkapi kunjungan sebelumnya ke PT Timah Industri untuk mengenal proses hilirisasi dan pengembangan nilai tambah komoditas timah.

Head of Institutional Relations MIND ID Selly Adriatika menjelaskan, MediaMIND tidak hanya menjadi ajang kompetisi karya jurnalistik. Program tersebut juga memberikan kesempatan kepada jurnalis untuk memahami proses bisnis pertambangan, pengembangan industri hilir, serta kontribusi perusahaan terhadap pembangunan nasional.

Yosep Indra Praja, one of the MediaMIND finalists from RMOL South Sumatra, highlighted the potential for developing LTJ as an opportunity for the future tin industry. This interest arose after he observed PT TIMAH's business processes, from offshore mining to tin ore processing and refining.

"PT Timah's implementation of good mining practices is proven to be not only related to mining activities, but also encompasses the entire business process from upstream to downstream," said Yosep, quoted on Wednesday (November 4, 2026).

He sees tin mining as having a broad business scope. He is also concerned about the potential development opportunities for LTJ, which could be part of the future of the tin industry.

During the visit on October 23, 2026, the MediaMIND finalists witnessed firsthand offshore tin mining activities using Production Suction Vessels (KIP) 88 and KIP 20. They received an explanation regarding the mining stages and management of the offshore mining area from the Offshore Mining Department of Kundur Area PT TIMAH, Zulfikar.

Participants then observed the tin ore processing and refining process in the Kundur Area. This activity complemented a previous visit to PT Timah Industri, which provided insights into the downstream processing and value-added development of tin commodities.

Selly Adriatika, Head of Institutional Relations at MIND ID, explained that MediaMIND is not just a journalistic competition. The program also provides journalists with the opportunity to understand mining business processes, downstream industry development, and companies' contributions to national development.

"Melalui kegiatan ini, kami ingin membuka ruang yang lebih luas bagi para jurnalis untuk melihat secara langsung bagaimana sektor pertambangan dijalankan, bagaimana proses hilirisasi dilakukan, serta bagaimana perusahaan berupaya menghadirkan manfaat bagi masyarakat dan daerah," kata Selly.

Di luar kegiatan produksi, para finalis juga melihat berbagai program pengelolaan lingkungan dan pemberdayaan masyarakat PT TIMAH. Program tersebut mencakup reklamasi laut, penanaman mangrove, pengembangan usaha mikro, kecil, dan menengah (UMKM), pendampingan kelompok tani, serta pembangunan talud pantai untuk membantu mengurangi risiko abrasi.

Finalis MediaMIND lainnya dari Investortrust.id, Wishnu Bagus Prasetyo, turut menyoroti manfaat program lingkungan dan pemberdayaan masyarakat yang dijalankan perusahaan. Ia tertarik mengetahui pandangan pemerintah desa mengenai perubahan wilayah selama berlangsungnya kegiatan pertambangan dan harapan masyarakat setelah aktivitas tambang berakhir.

Melalui kegiatan MediaMIND, MIND ID berupaya memperluas pemahaman jurnalis terhadap pengelolaan sumber daya mineral secara bertanggung jawab. Kunjungan tersebut turut membuka ruang pembahasan mengenai peluang pengembangan industri timah, termasuk potensi LTJ, serta pentingnya hilirisasi dan keberlanjutan manfaat pertambangan bagi masyarakat.

"Through this activity, we want to provide a broader opportunity for journalists to see firsthand how the mining sector operates, how the downstreaming process is carried out, and how companies strive to bring benefits to the community and the region," said Selly.

Beyond production activities, the finalists also observed PT TIMAH's various environmental management and community empowerment programs. These programs include sea reclamation, mangrove planting, micro, small, and medium enterprise (MSME) development, farmer group mentoring, and coastal embankment construction to help reduce the risk of abrasion.

Another MediaMIND finalist from Investortrust.id, Wishnu Bagus Prasetyo, also highlighted the benefits of the company's environmental and community empowerment programs. He was interested in learning the village government's perspective on changes to the area during mining operations and the community's expectations after mining operations cease.

Through the MediaMIND program, MIND ID seeks to broaden journalists' understanding of responsible mineral resource management. The visit also facilitated discussions on opportunities for tin industry development, including the potential for LTJ (tin-rich minerals), as well as the importance of downstream mining and the sustainable benefits of mining for communities.

CNBC INDONESIA

Harga Batu Bara Ambruk 3 Hari Beruntun, Terburuk Sebulan Lebih

mae, CNBC Indonesia

HARGA batu bara ambruk di tengah anjloknya harga minyak dan permintaan.

Pada perdagangan Rabu (4/11/206), harga batu bara ditutup di posisi US$ 145,15 per ton. Harganya melemah 1,6%.

Pelemahan ini memperpanjang tren negatifnya dengan jatuh 4,8% dalam tiga hari beruntun.

Harga penutupan kemarin adalah yang terendah sejak 25 September 2026 atau sebulan lebih.

Ambruknya harga batu bara dipicu kejatuhan minyak dan permintaan.

Harga minyak mentah dunia ambruk lebih dari 8% pada perdagangan Rabu (4/11/2026), menyentuh level terendah dalam lebih dari dua bulan.

Minyak dan batu bara adalah dua komoditas substsitusi yang harganya saling memengaruhi.

Dari Tiongkok dilaporkan pasar batu bara kokas China belum menunjukkan tanda-tanda pemulihan. Harga bahan baku utama industri baja ini masih tertekan, seiring melemahnya permintaan musiman dan sikap hati-hati pembeli.

Mengutip laporan Sxcoal, Rabu (4/11/2026), pelemahan harga lelang batu bara kokas semakin memperkuat tekanan di pasar. Di saat bersamaan, ekspektasi pemangkasan harga kokas metalurgi (metallurgical coke) juga meningkat.

Coal Prices Plunge for 3 Straight Days, Worst in Over a Month

mae, CNBC Indonesia

COAL prices have collapsed amid plummeting oil prices and demand.

On Wednesday (November 4, 2020), coal prices closed at US$145.15 per ton, a 1.6% decrease.

This weakening extended its negative trend by falling 4.8% in three consecutive days.

Yesterday's closing price was the lowest since September 25, 2026, or more than a month.

The collapse in coal prices was triggered by a fall in oil prices and demand.

Global crude oil prices plunged more than 8% in trading on Wednesday (November 4, 2026), hitting their lowest level in more than two months.

Oil and coal are two substitute commodities whose prices influence each other.

Reports from China indicate that the coking coal market has yet to show any signs of recovery. Prices for this key raw material for the steel industry remain depressed due to weakening seasonal demand and buyer caution.

Citing a report from Sxcoal on Wednesday (November 4, 2026), the weakening coking coal auction prices are further intensifying market pressure. At the same time, expectations of metallurgical coke price cuts are also growing.

Perlambatan permintaan baja menjadi salah satu faktor utama. Penurunan produksi besi cair dan aktivitas pabrik kokas membuat kebutuhan bahan baku ikut menyusut. Kondisi ini mendorong pembeli menahan transaksi dan menghindari penumpukan persediaan.

Tekanan juga terlihat di pasar berjangka. Pada perdagangan kemarin, kontrak batu bara kokas utama China untuk pengiriman Januari 2027 ditutup di level CNY1.370 per ton, turun CNY13,5 dibandingkan hari sebelumnya.

Meski demikian, ruang penurunan harga diperkirakan tidak terlalu lebar. Sejumlah pabrik kokas masih menghadapi kerugian dan memiliki persediaan relatif rendah. Kondisi tersebut berpotensi menahan produsen untuk memangkas harga lebih dalam.

Di sisi lain, pasar batu bara termal China menunjukkan dinamika berbeda berdasarkan kualitas kalori. Pasokan batu bara berkalori tinggi (high-CV) relatif ketat sehingga harganya cenderung menguat. Sebaliknya, batu bara berkalori rendah (low-CV) masih menghadapi tekanan dan diperdagangkan dengan diskon akibat permintaan yang lemah.

Kabar buruk juga datang dari India. Antara Januari hingga Oktober, pengiriman batu bara ke India turun 7% secara tahunan akibat meningkatnya biaya impor.

Permintaan batu bara termal masih kuat, terutama dari sektor pembangkit listrik. Namun, produksi tambang domestik belum mampu mengimbangi kebutuhan tersebut sehingga pembangkit listrik terpaksa mengurangi persediaan batu bara.

Biaya impor batu bara meningkat akibat pelemahan rupee dan kenaikan harga batu bara.

Slowing steel demand is a major factor. Declining molten iron production and coking plant activity have reduced the need for raw materials. This situation has prompted buyers to hold off on transactions and avoid building up inventory.

Pressure is also evident in the futures market. In yesterday's trading, China's main coking coal contract for January 2027 delivery closed at CNY 1,370 per ton, down CNY 13.5 from the previous day.

However, the room for price reductions is not expected to be extensive. Several coke factories are still facing losses and have relatively low inventories. These conditions could potentially prevent producers from cutting prices further.

On the other hand, China's thermal coal market exhibits different dynamics based on calorific value. Supply of high-calorie (high-CV) coal is relatively tight, leading to price appreciation. Conversely, low-calorie (low-CV) coal continues to face pressure and is trading at a discount due to weak demand.

Bad news also came from India. Between January and October, coal shipments to India fell 7% year-on-year due to rising import costs.

Demand for thermal coal remains strong, particularly in the power generation sector. However, domestic mining production has not been able to keep up with this demand, forcing power plants to reduce coal supplies.

Coal import costs have increased due to the weakening rupee and rising coal prices.

Harga komoditas ini menguat seiring lonjakan permintaan setelah gangguan di Selat Hormuz. Mengetatnya pasokan LNG mendorong Uni Eropa, Jepang, dan Korea Selatan meningkatkan produksi listrik berbasis batu bara.

Sebagai importir batu bara terbesar kedua di dunia dengan pangsa sekitar 17% dari total pengiriman global, pelemahan permintaan impor India turut menekan pasar batu bara internasional.

Dampak paling besar dirasakan segmen kapal supramax, yang pengiriman batu bara ke India turun 16% secara tahunan. Sementara itu, pengiriman menggunakan kapal panamax hanya turun 4% karena semakin bersaing dengan segmen kapal lainnya untuk mengangkut batu bara.

Ekspor Batu Bara Australia Naik 2% hingga Oktober 2026

Ekspor batu bara termal Australia (non-coking coal) mencapai 19,20 juta ton pada Oktober 2026, naik 17,6% di-bandingkan September dan 1,4% secara tahunan. Dengan capaian tersebut, total ekspor Januari-Oktober meningkat sekitar 2% menjadi 170,35 juta ton, dari 167,07 juta ton pada periode yang sama tahun sebelumnya.

Pemulihan ekspor terutama ditopang oleh peningkatan pengiriman melalui pelabuhan Newcastle yang melonjak 28,7% secara bulanan menjadi 14,30 juta ton. Dari sisi tujuan, pembelian Korea Selatan naik 40,8% menjadi 2,69 juta ton, sementara pengiriman ke Taiwan lebih dari dua kali lipat menjadi 2,32 juta ton. Sebaliknya, pengiriman ke China turun 4,1% menjadi 6,13 juta ton.

Secara kumulatif, Korea Selatan men-catat kenaikan pembelian terbesar, yakni 58% menjadi 20,19 juta ton. Sementara itu, ekspor ke China turun sekitar 5% menjadi 49,24 juta ton dan Vietnam merosot 26% menjadi 7,89 juta ton.

The price of this commodity strengthened due to a surge in demand following disruptions in the Strait of Hormuz. Tight LNG supplies prompted the European Union, Japan, and South Korea to increase coal-based electricity production.

As the world's second-largest coal importer, accounting for around 17% of global shipments, India's weakening import demand has also put pressure on the international coal market.

The most significant impact was felt by the supramax ship segment, where coal shipments to India fell 16% year-on-year. Meanwhile, shipments using panamax vessels only fell 4% due to increased competition with other ship segments for coal transport.

Australian Coal Exports Up 2% until October 2026

Australian thermal coal (non-coking coal) exports reached 19.20 million tonnes in October 2026, up 17.6% compared to September and 1.4% year-on-year. This achievement brought total exports from January to October up approximately 2% to 170.35 million tonnes, from 167.07 million tonnes in the same period the previous year.

The export recovery was primarily supported by increased shipments through the port of Newcastle, which surged 28.7% month-on-month to 14.30 million tons. In terms of destinations, purchases to South Korea rose 40.8% to 2.69 million tons, while shipments to Taiwan more than doubled to 2.32 million tons. Conversely, shipments to China fell 4.1% to 6.13 million tons.

Cumulatively, South Korea recorded the largest increase in purchases, up 58% to 20.19 million tons. Meanwhile, exports to China fell by around 5% to 49.24 million tons, and Vietnam's fell by 26% to 7.89 million tons.

Pergeseran tujuan ekspor ini menunjukkan bahwa pertumbuhan ekspor Australia masih ditopang oleh kuatnya permintaan dari sejumlah negara Asia, terutama Korea Selatan dan Taiwan.

Berbeda dengan batu bara termal, ekspor batu bara kokas (coking coal) Australia turun 10,8% secara bulanan menjadi 12,49 juta ton pada Oktober 2026. Meski demikian, volumenya masih tumbuh 1,8% dibandingkan Oktober 2025. Secara kumulatif, ekspor Januari-Oktober naik 4,3% menjadi 126,52 juta ton.

Kenaikan secara tahunan terutama ditopang oleh lonjakan permintaan China. Sepanjang Januari-Oktober, pengiriman ke China mencapai 18,65 juta ton, melonjak 89% dibandingkan periode yang sama tahun lalu. Sebaliknya, ekspor ke India turun 14,6% menjadi 27,94 juta ton, sementara pengiriman ke Korea Selatan merosot 7,9% menjadi 14,89 juta ton. (mae/mae)

This shift in export destinations indicates that Australia's export growth is still supported by strong demand from a number of Asian countries, particularly South Korea and Taiwan.

In contrast to thermal coal, Australia's coking coal exports fell 10.8% month-on-month to 12.49 million tonnes in October 2026. However, volume still grew 1.8% compared to October 2025. Cumulatively, exports from January to October rose 4.3% to 126.52 million tonnes.

The annual increase was primarily driven by surging demand from China. From January to October, shipments to China reached 18.65 million tons, an 89% increase compared to the same period last year. Conversely, exports to India fell 14.6% to 27.94 million tons, while shipments to South Korea dropped 7.9% to 14.89 million tons. (mae/mae)

Bloomberg Technoz

Antam Update Pembelian Emas Freeport: Realisasi Tergantung Harga

Azura Yumna Ramadani Purnama

PT ANEKA Tambang (Persero) Tbk. (ANTM) atau Antam mengklaim perjanjian jual–beli emas dengan PT Freeport Indonesia (PTFI) masih berlaku hingga saat ini, tetapi realiasi pembeliannya akan mempertimbangan berbagai aspek—termasuk harga keekonomian.

Sekretaris Perusahaan Antam Wisnu Danandi Haryanto menyatakan kerja sama jual–beli emas dengan Freeport tetap mengacu pada kesepakatan dan mekanisme komersial kedua perusahaan.

Antam Updates Freeport Gold Purchases: Realization Depends on Price

Azura Yumna Ramadani Purnama

PT ANEKA Tambang (Persero) Tbk. (ANTM), or Antam, claims that its gold sales and purchase agreement with PT Freeport Indonesia (PTFI) remains valid, but the purchase will be subject to various considerations—including economic price.

Antam Corporate Secretary Wisnu Danandi Haryanto stated that the gold buying and selling cooperation with Freeport still refers to the commercial agreements and mechanisms of the two companies.

Kendati begitu, realisasi pembelian emas dilakukan dengan “mempertimbangkan kebutuhan pasar, ketersediaan pasokan, serta penawaran harga yang kompetitif [..] serta aspek keekonomian untuk memastikan kegiatan usaha berjalan optimal,” ujarnya kepada *Bloomberg Technoz*, Rabu (4/11/2026).

Saat dimintai konfirmasi ihwal desas-desus kontrak jual–beli emas antarkedua perusahaan tersebut dibatalkan oleh salah satu pihak, Wisnu memastikan kontrak tetap berlaku hingga saat ini.

“Antam terus menjaga hubungan kerja sama yang baik dengan PTFI serta berbagai mitra pemasok lainnya guna memastikan kesinambungan pasokan emas dalam memenuhi kebutuhan pasar domestik,” ujar dia.

Sebelumnya, Direktur Utama Antam Untung Budiharto menyatakan perseroan telah menyerap 9 ton emas Freeport sepanjang Januari-Agustus 2026.

Emas yang dibeli Antam berasal dari fasilitas pemurnian logam mulia atau *precious metal refinery* (PMR) milik Freeport di Gresik, Jawa Timur. Fasilitas pemurnian tersebut menghasilkan emas dengan tingkat kemurnian 99,99%.

Antam dan Freeport sebelumnya telah menjalin kerja sama jual beli emas dengan kapasitas hingga 30 ton per tahun.

“Realisasi pembelian 9 ton emas dari PTFI sepanjang Januari hingga Agustus 2026 menunjukkan komitmen Antam untuk terus meningkatkan pemanfaatan emas yang bersumber dari dalam negeri,” ujar Untung dalam keterangan tertulis, Jumat (25/9/2026).

Selain dari Freeport, Antam juga menjalin kerja sama pasokan emas dengan sejumlah produsen domestik, di antara-nya…

However, the gold purchase was carried out by "considering market demand, supply availability, competitive pricing [...] and economic aspects to ensure optimal business operations," he told *Bloomberg Technoz* on Wednesday (November 4, 2026).

When asked to confirm rumors that the gold sales and purchase contract between the two companies had been cancelled by one of the parties, Wisnu confirmed that the contract remained valid until now.

"Antam continues to maintain good working relationships with PTFI and various other supplier partners to ensure a continuous supply of gold to meet domestic market needs," he said.

Previously, Antam President Director Untung Budiharto stated that the company had absorbed 9 tons of Freeport gold from January to August 2026.

The gold purchased by Antam comes from Freeport's *precious metal* refinery (PMR) in Gresik, East Java. This refinery produces gold with a purity of 99.99%.

Antam and Freeport previously collaborated on gold trading with a capacity of up to 30 tons per year.

"The purchase of 9 tons of gold from PTFI from January to August 2026 demonstrates Antam's commitment to continuously increasing the use of domestically sourced gold," Untung said in a written statement on Friday (Septem-ber 25, 2026).

Apart from Freeport, Antam also collaborates on gold supply with a number of domestic producers, including…

di antaranya PT Amman Mineral Nusa Tenggara (AMNT), Merdeka Group, PT Citra Palu Minerals, PT Agincourt Resources, PT Sumbawa Jutaraya, PT J Resources Bolaang Mongondow, dan PT Indo Muro Kencana.

Sebagai informasi, Antam membeberkan perseroan masih melakukan impor sekitar 30 ton emas untuk memenuhi permintaan domestik setiap tahunnya—sebagian besar impor itu dilakukan dari Singapura dan Australia.

Hanya saja, kapasitas produksi emas perseroan sekitar 1 ton per tahun dari tambang bawah tanah Pongkor, Jawa Barat. Dalam perkembangannya, manajemen menahan produksi pada level tersebut lantaran cadangan emas di Pongkor tinggal 5 ton.

Adapun, tambang emas Antam yang telah memasuki fase pascatambang itu diperkirakan memiliki sumber daya emas sekitar 26 ton.

Selain impor, Antam turut mendapat pasokan emas dari upaya pembelian kembali atau *buyback* logam mulia itu dari masyarakat, serta pembelian emas dari penambang lokal.

Pada semester I-2026, Antam mencatatkan volume penjualan emas sebesar 18.080 kilogram atau 18,08 ton, dengan nilai penjualan mencapai Rp50,39 triliun. Nilai tersebut meningkat 1% dibandingkan periode yang sama tahun sebelumnya sejumlah Rp49,68 triliun.

Penjualan emas menyumbang sekitar 80% terhadap total penjualan bersih Antam pada semester I-2026 yang mencapai Rp62,71 triliun.

Sementara itu, produksi emas dari tambang Antam pada periode yang sama tercatat sebesar 433 kilogram. (azr/wdh)

including PT Amman Mineral Nusa Tenggara (AMNT), Merdeka Group, PT Citra Palu Minerals, PT Agincourt Resources, PT Sumbawa Jutaraya, PT J Resources Bolaang Mongondow, and PT Indo Muro Kencana.

For information, Antam revealed that the company still imports around 30 tons of gold to meet domestic demand every year—most of these imports are made from Singapore and Australia.

However, the company's gold production capacity is approximately 1 ton per year from the Pongkor underground mine in West Java. Management has been holding production at that level due to the limited gold reserves at Pongkor, which are now at 5 tons.

Meanwhile, the Antam gold mine, which has entered the post-mining phase, is estimated to have gold resources of around 26 tons.

In addition to imports, Antam also receives gold supplies from efforts to buy back *the* precious metal from the public, as well as gold purchases from local miners.

In the first half of 2026, Antam recorded gold sales volume of 18,080 kilograms, or 18.08 tons, with a sales value of Rp 50.39 trillion. This figure increased by 1% compared to the same period the previous year of Rp 49.68 trillion.

Gold sales contributed approximately 80% to Antam's total net sales in the first half of 2026, which reached IDR 62.71 trillion.

Meanwhile, gold production from Antam's mines during the same period was recorded at 433 kilograms. (azr/wdh)

BukitAsam

PTBA Jaga Warisan Ombilin, Tumbuhkan Ekonomi Hingga Kemandirian Masyarakat

Ptba.co.id

PT **BUKIT** Asam (Persero) Tbk (PTBA), anggota Holding Industri Pertambangan MIND ID, terus memperkuat pengelolaan Ombilin Mining Site di Kota Sawahlunto, Sumatera Barat. Upaya ini dilakukan melalui optimalisasi aset, pelestarian kawasan bersejarah, serta pemberdayaan masyarakat untuk mendorong pertumbuhan ekonomi lokal yang berkelanjutan.

General Manager Ombilin Mining Site PTBA, Yulfaizon, menyampaikan pengelolaan Ombilin tidak hanya berorientasi pada optimalisasi aset dan pengembangan potensi pertambangan, tetapi juga mencakup tanggung jawab perusahaan dalam menjaga nilai sejarah serta memberikan manfaat bagi masyarakat

“Ombilin merupakan aset strategis perusahaan yang memiliki nilai historis penting bagi Indonesia. Karena itu, pengelolaannya perlu dilakukan secara menyeluruh dengan memperhatikan aspek bisnis, pelestarian warisan dunia, dan kebermanfaatan bagi masyarakat. Kami ingin memastikan bahwa potensi yang dimiliki Ombilin dapat terus dikembangkan tanpa mengesampingkan kelestarian kawasan dan lingkungan,” jelas Yulfaizon.

Selain menjalankan pengelolaan aset, PTBA juga menghadirkan berbagai program Tanggung Jawab Sosial dan Lingkungan (TJSL) yang berfokus pada pengembangan potensi lokal, penguatan kapasitas masyarakat, serta penciptaan peluang usaha produktif. Salah satu program unggulan…

PTBA Preserves the Ombilin Heritage, Grows the Economy, and Builds Community Independence

Ptba.co.id

PT **BUKIT** Asam (Persero) Tbk (PTBA), a member of the MIND ID Mining Industry Holding, continues to strengthen the management of the Ombilin Mining Site in Sawahlunto City, West Sumatra. This effort is being carried out through asset optimization, preservation of historical areas, and community empowerment to encourage sustainable local economic growth.

General Manager of PTBA's Ombilin Mining Site, Yulfaizon, said that Ombilin management is not only oriented towards asset optimization and developing mining potential, but also includes the company's responsibility in maintaining historical value and providing benefits to the community.

"Ombilin is a strategic corporate asset with significant historical value for Indonesia. Therefore, its management requires a comprehensive approach, taking into account business aspects, world heritage preservation, and community benefits. We want to ensure that Ombilin's potential can continue to be developed without compromising the sustainability of the area and the environment," explained Yulfaizon.

In addition to asset management, PTBA also implements various Social and Environmental Responsibility (TJSL) programs focused on developing local potential, strengthening community capacity, and creating productive business opportunities. One of its flagship programs…

Salah satu program unggulan adalah pembinaan Kelompok Tani Lebah Madu Galo-Galo Cupiang di Desa Santur, Kecamatan Barangin. Kelompok ini mengembangkan budidaya lebah tanpa sengat yang menghasilkan madu, propolis, dan bee pollen.

“Menariknya, kelompok binaan tersebut turut melibatkan kelompok Anak Berkebutuhan Khusus (ABK) dalam kegiatan budidaya lebah dan kewirausahaan. Program ini tidak hanya membuka peluang ekonomi, tetapi juga mendorong pemberdayaan masyarakat yang inklusif,” terang Yulfaizon.

Kemudian pada sektor peternakan, PTBA membina Kelompok Tani Mutiara di Desa Santur yang mengembangkan usaha sapi dan kambing. Kelompok ini juga menjadi salah satu pelopor pemanfaatan lahan bekas tambang untuk kegiatan produktif, sehingga dapat memberikan nilai tambah bagi masyarakat.

Pemberdayaan ekonomi lokal turut dilakukan melalui pembinaan usaha pertanian kopi yang dikelola Abi. Dukungan PTBA mendorong pengembangan usaha tersebut sekaligus menjadikan Abi sebagai salah satu penggerak ekonomi masyarakat di Sawahlunto. Selanjutnya pada sektor industri kreatif, Perusahaan juga membina usaha tenun Songket Silungkang yang dikembangkan Anita Dona Asri. Program ini menjadi bagian dari upaya menjaga keberlanjutan warisan budaya lokal sekaligus memperkuat peluang usaha bagi para perajin.

Komitmen terhadap keberlanjutan juga diwujudkan melalui pembangunan Pembangkit Listrik Tenaga Surya (PLTS) di Desa Talawi Mudik, Sawahlunto, pada 2019. PLTS berkapasitas 18,7 kilowatt peak (kWp) tersebut dimanfaatkan untuk menggerakkan pompa irigasi yang menyalurkan air ke persawahan masyarakat. Fasilitas ini ditargetkan memberikan manfaat bagi 115 petani beserta 345 anggota keluarganya.

One of its flagship programs is the development of the Galo-Galo Cupiang Honey Bee Farmers Group in Santur Village, Barangin District. This group cultivates stingless bees that produce honey, propolis, and bee pollen.

"Interestingly, the fostered group also involves children with special needs (ABK) in beekeeping and entrepreneurship activities. This program not only opens economic opportunities but also encourages inclusive community empowerment," explained Yulfaizon.

Furthermore, in the livestock sector, PTBA is mentoring the Mutiara Farmers Group in Santur Village, which is developing cattle and goat farming. This group is also a pioneer in utilizing ex-mining land for productive activities, thereby providing added value to the community.

Local economic empowerment is also carried out through the development of a coffee farming business managed by Abi. PTBA's support encourages the development of this business and makes Abi one of the economic drivers of the Sawahlunto community. Furthermore, in the creative industry sector, the Company also fosters the Silungkang Songket weaving business developed by Anita Dona Asri. This program is part of an effort to preserve local cultural heritage while strengthening business opportunities for artisans.

The commitment to sustainability was also demonstrated through the construction of a Solar Power Plant (PLTS) in Talawi Mudik Village, Sawahlunto, in 2019. The 18.7-kilowatt-peak (kWp) PLTS is used to power irrigation pumps that distribute water to the community's rice fields. This facility is targeted to benefit 115 farmers and 345 of their families.

Yulfaizon menambahkan, pemberdayaan masyarakat merupakan bagian penting dari pengelolaan Ombilin agar potensi daerah dapat berkembang dan memberikan manfaat jangka panjang.

“Melalui program TJSL, kami berupaya mendorong masyarakat agar mampu mengembangkan potensi lokal menjadi kegiatan ekonomi produktif. Mulai dari budidaya lebah madu, peternakan, pertanian kopi, hingga industri tenun, seluruhnya memiliki peluang untuk tumbuh dan memberikan nilai tambah. Harapannya, masyarakat semakin mandiri dan manfaat keberadaan PTBA dapat dirasakan secara berkelanjutan,” tuturnya.

Yulfaizon menekankan, melalui pengelolaan aset, pelestarian warisan sejarah, hingga pemberdayaan masyarakat, PTBA berupaya menjadikan Ombilin tidak hanya sebagai bagian penting dari sejarah pertambangan nasional dan dunia, tetapi juga kawasan yang terus berkembang dan berkontribusi terhadap pembangunan daerah.

Yulfaizon added that community empowerment is an important part of Ombilin management so that the region's potential can develop and provide long-term benefits.

"Through the CSR program, we strive to encourage communities to develop local potential into productive economic activities. From honeybee cultivation and animal husbandry to coffee farming and the weaving industry, all have the potential to grow and add value. We hope this will lead to increased community independence and the sustainable benefits of PTBA," he said.

Yulfaizon emphasized that through asset management, historical heritage preservation, and community empowerment, PTBA strives to make Ombilin not only an important part of national and global mining history, but also an area that continues to develop and contribute to regional development.

Regenerasi Petani Kakao Boolang Mongondow Raih Apresiasi PPM Minerba 2026

Yurika

KONSISTENSI PT J Resources Bolaang Mongondow (JRBM) dalam pemberdayaan masyarakat kembali mendapat pengakuan nasional.

Perusahaan tambang emas yang beroperasi di Bolaang Mongondow ini meraih Apresiasi Bidang Pengembangan dan Pemberdayaan Masyarakat (PPM) 2026 dari Direktorat Jenderal Mineral dan Batubara Kementerian ESDM.

Boolang Mongondow Cocoa Farmers' Regeneration Wins 2026 Mineral and Coal PPM Award

Yurika

PT J RESOURCES Bolaang Mongondow (JRBM)'s consistency in community empowerment has again received national recognition.

This gold mining company operating in Bolaang Mongondow received the 2026 Community Development and Empowerment (PPM) Award from the Directorate General of Minerals and Coal, Ministry of Energy and Mineral Resources.

Ini menjadi apresiasi ketiga bagi JRBM dalam empat tahun terakhir. Tahun ini, JRBM unggul di Bidang Tingkat Pendapatan Riil atau Pekerjaan, Kategori Peningkatan Pendapatan Masyarakat melalui Program Regenerasi Petani Kakao.

Penghargaan tersebut diberikan setelah tim penilai mengevaluasi kinerja program pelatihan budidaya kakao yang dijalankan JRBM bersama siswa SMKN 1 Lolayan, Kabupaten Bolaang Mongondow, periode 2024-2025.

Superintendent CSR JRBM, Riska Ariyanti, menjelaskan pelatihan ini bukan program sesaat, melainkan kelanjutan dari upaya membangun pertanian berkelanjutan.

“Pelatihan pembibitan kakao di sekolah merupakan kelanjutan dari program sebelumnya, yaitu pembentukan kelompok dan pembuatan pupuk organik sebagai bagian dari penerapan pertanian berkelanjutan,” kata Riska yang telah mendampingi masyarakat hampir tiga tahun.

Program ini mendapat sambutan positif dari pihak sekolah. Kepala SMKN 1 Lolayan, Abdul Rifai Manggo, menilai keterampilan yang diperoleh siswa menjadi bekal penting pasca lulus.

“Kami berterima kasih kepada JRBM yang telah memberikan pelatihan dan pendampingan kepada anak-anak kami. Harapannya, keterampilan yang mereka peroleh tidak hanya bermanfaat selama berada di sekolah, tetapi juga menjadi bekal setelah lulus, baik untuk mengembangkan usaha sendiri maupun membantu usaha pertanian keluarga,” ujar Abdul Rifai.

General Manager External Relations and Security JRBM, Andreas Saragih, mengungkapkan latar belakang program ini adalah minimnya minat generasi muda terjun ke pertanian kakao. Namun hasilnya kini mulai terlihat.

This marks JRBM's third award in the past four years. This year, JRBM excelled in the Real Income Level or Employment category, in the Community Income Improvement through the Cocoa Farmer Regeneration Program.

The award was given after the assessment team evaluated the performance of the cocoa cultivation training program run by JRBM with students of SMKN 1 Lolayan, Bolaang Mongondow Regency, for the 2024-2025 period.

JRBM CSR Superintendent, Riska Ariyanti, explained that this training is not a temporary program, but rather a continuation of efforts to build sustainable agriculture.

"The cocoa nursery training at the school is a continuation of previous programs, namely the formation of groups and the production of organic fertilizer as part of the implementation of sustainable agriculture," said Riska, who has been assisting the community for almost three years.

This program received a positive response from the school. The head of SMKN 1 Lolayan, Abdul Rifai Manggo, assesses that the skills acquired by students are important provisions after graduation.

"We are grateful to JRBM for providing training and mentoring to our children. We hope that the skills they acquire will not only be useful during their time at school but will also serve them well after graduation, whether they are developing their own businesses or supporting their family farms," said Abdul Rifai.

Andreas Saragih, General Manager of External Relations and Security at JRBM, explained that the program's motivation lies in the lack of interest among young people in cocoa farming. However, the results are now beginning to show.

“Namun, setelah program ini diperkenalkan, para alumni sudah mampu melakukan pembibitan dan memperoleh pendapatan dari keterampilan tersebut, selain tentunya membantu orang tua mereka yang juga berprofesi sebagai petani,” kata Andreas.

Sejak digulirkan pada 2019, program pengembangan pertanian kakao JRBM telah membina 290 petani dengan total luas lahan sekitar 100 hektare milik petani sendiri.

Presiden Direktur JRBM, Anang Rizkani Noor, menegaskan fokus selanjutnya adalah memastikan kemandirian petani.

“Tahapan penting selanjutnya dari program ini adalah memastikan kemandirian petani binaan agar usaha pertanian kakao mereka dapat terus berkembang,” tutup Anang. (RA)

"However, after this program was introduced, the alumni were able to cultivate seedlings and earn income from these skills, in addition to helping their parents, who are also farmers," said Andreas.

Since its launch in 2019, the JRBM cocoa farming development program has assisted 290 farmers with a total land area of around 100 hectares owned by the farmers themselves.

JRBM President Director, Anang Rizkani Noor, emphasized that the next focus is ensuring farmer independence.

"The next important stage of this program is ensuring the independence of the assisted farmers so that their cocoa farming businesses can continue to grow," Anang concluded. (RA)

TAMBANG

ANTAM Raih Apresiasi Minerba 2026, Sabet Lima Penghargaan Pemberdayaan Masyarakat dan Pertambangan

Rian Wahyuddin

PT ANTAM (Persero) Tbk (ANTAM) kembali mencatatkan prestasi dalam pelaksanaan program keberlanjutan perusahaan. Melalui berbagai inisiatif pemberdayaan masyarakat di sekitar wilayah operasional, ANTAM berhasil meraih lima apresiasi dari Kementerian Energi dan Sumber Daya Mineral (ESDM) dalam ajang Apresiasi Minerba 2026.

Lima penghargaan tersebut terdiri atas empat penghargaan untuk program Pengembangan dan Pemberdayaan Masyarakat (PPM) serta satu penghargaan atas pelaksanaan kaidah teknik pertambangan yang baik (Good Mining Practices).

ANTAM Receives 2026 Minerba Awards, Winning Five Awards for Community Empowerment and Mining

Rian Wahyuddin

PT ANTAM (Persero) Tbk (ANTAM) has once again achieved success in implementing its sustainability program. Through various community empowerment initiatives around its operational areas, ANTAM has earned five awards from the Ministry of Energy and Mineral Resources (ESDM) at the 2026 Mineral and Coal Appreciation Awards.

The five awards consist of four awards for the Community Development and Empowerment (PPM) program and one award for the implementation of good mining engineering principles (Good Mining Practices).

Penghargaan PPM diberikan atas keberhasilan program ANTAM yang mencakup peningkatan kualitas kesehatan, penguatan ketahanan pangan, pemberdayaan ekonomi masyarakat, hingga penyediaan infrastruktur air bersih berbasis teknologi ramah lingkungan. Sementara, penghargaan Good Mining Practices diberikan atas kontribusi dan kinerja terbaik dalam pelaksanaan kaidah teknik pertambangan.

Capaian ini sekaligus memperkuat komitmen ANTAM dalam menerapkan prinsip Environmental, Social, and Governance (ESG), dengan memastikan kegiatan usaha pertambangan tidak hanya memberikan nilai ekonomi bagi perusahaan, tetapi juga menghadirkan manfaat sosial dan lingkungan yang berkelanjutan bagi masyarakat.

Corporate Secretary ANTAM Wisnu Danandi Haryanto mengatakan penghargaan tersebut menjadi bentuk pengakuan pemerintah atas konsistensi perusahaan dalam mengembangkan program pemberdayaan yang sesuai dengan kebutuhan dan potensi masyarakat setempat.

“Bagi ANTAM, keberhasilan perusahaan tidak hanya diukur dari kinerja bisnis dan operasional, tetapi juga dari sejauh mana kehadiran perusahaan mampu memberikan manfaat nyata bagi masyarakat dan lingkungan. Karena itu, kami terus mendorong program pemberdayaan yang tidak hanya menjawab kebutuhan saat ini, tetapi juga membangun kemandirian masyarakat dalam jangka panjang,” ujar Wisnu dalam keterangan tertulis, Rabu, (4/11/2026).

Menurut Wisnu, penerapan prinsip ESG menjadi bagian penting dari strategi keberlanjutan ANTAM, termasuk melalui pelaksanaan PPM yang diarahkan untuk memperkuat ekonomi lokal, meningkatkan kualitas sumber daya manusia, serta mendorong pengelolaan lingkungan yang bertanggung jawab.

The PPM Award recognizes the success of ANTAM's programs, which include improving health quality, strengthening food security, empowering communities, and providing clean water infrastructure based on environmentally friendly technology. The Good Mining Practices Award recognizes outstanding contributions and performance in implementing mining engineering principles.

This achievement also strengthens ANTAM's commitment to implementing Environmental, Social, and Governance (ESG) principles, by ensuring that mining business activities not only provide economic value for the company, but also provide sustainable social and environmental benefits for the community.

ANTAM Corporate Secretary Wisnu Danandi Haryanto said the award was a form of government recognition for the company's consistency in developing empowerment programs that are in line with the needs and potential of the local community.

"For ANTAM, company success is measured not only by business and operational performance, but also by the extent to which the company's presence can provide tangible benefits to the community and the environment. Therefore, we continue to promote empowerment programs that not only address current needs but also build long-term community independence," Wisnu said in a written statement on Wednesday (November 4, 2026).

According to Wisnu, the implementation of ESG principles is an important part of ANTAM's sustainability strategy, including through the implementation of PPM which is aimed at strengthening the local economy, improving the quality of human resources, and encouraging responsible environmental management.

“Program PPM kami dorong agar tidak berhenti pada pemberian bantuan, tetapi mampu menciptakan kegiatan ekonomi produktif, memperkuat kelembagaan masyarakat, dan membuka peluang bagi masyarakat untuk tumbuh secara mandiri. Inilah nilai keberlanjutan yang ingin terus dibangun ANTAM,” tambahnya.

Empat Program Unggulan Raih Apresiasi

Empat penghargaan PPM yang diraih ANTAM berasal dari tiga unit bisnis dan satu anak usaha, dengan program yang memiliki fokus dan karakteristik pemberdayaan berbeda.

Dari Unit Bisnis Pertambangan Nikel Maluku Utara, program ANTAM G-BEST (Gizi Baik Cegah Risiko Stunting) memperoleh apresiasi pada kategori pencegahan risiko stunting melalui perbaikan gizi.

Program ini mengembangkan upaya pencegahan stunting secara terpadu, mulai dari edukasi kesehatan dan gizi bagi calon ibu, pendampingan ibu dan anak, penguatan Posyandu Integratif, hingga pemanfaatan pangan lokal bergizi untuk mendukung ketahanan pangan keluarga.

Tidak hanya berfokus pada kesehatan, ANTAM G-BEST juga mengintegrasikan pemberdayaan ekonomi perempuan melalui pengembangan UMKM pangan lokal “Karya Perempuan Berdaya”. Dengan pendekatan tersebut, upaya pencegahan stunting sekaligus menjadi sarana peningkatan kapasitas keluarga dan penguatan ekonomi masyarakat.

Sementara itu, Unit Bisnis Pertambangan Bauksit Kalimantan Barat meraih apresiasi melalui program KAMEK SAMBUT (Kemandirian Masyarakat Berbasis Ekologi sebagai Sumber Ekonomi Berkelanjutan) pada kategori peningkatan pendapatan masyarakat melalui pengembangan pertanian berkelanjutan.

"We encourage the Community Empowerment Program (PPM) to not stop at providing assistance, but to create productive economic activities, strengthen community institutions, and open up opportunities for independent growth. This is the sustainable value that ANTAM wants to continue to build," he added.

Four Outstanding Programs Receive Awards

The four PPM awards won by ANTAM came from three business units and one subsidiary, with programs that have different empowerment focuses and characteristics.

From the North Maluku Nickel Mining Business Unit, the ANTAM G-BEST (Good Nutrition Prevents Stunting Risk) program received appreciation in the category of stunting risk prevention through nutritional improvement.

This program develops integrated stunting prevention efforts, starting from health and nutrition education for expectant mothers, mentoring mothers and children, strengthening Integrated Integrated Health Posts (Posyandu), to utilizing nutritious local foods to support family food security.

Beyond focusing solely on health, ANTAM G-BEST also integrates women's economic empowerment through the development of the local food MSME "Karya Perempuan Berdaya." This approach simultaneously serves to prevent stunting and enhance family capacity and strengthen the community's economy.

Meanwhile, the West Kalimantan Bauxite Mining Business Unit received appreciation through the KAMEK SAMBUT (Ecology-Based Community Independence as a Source of Sustainable Economy) program in the category of increasing community income through sustainable agricultural development.

Program ini mendorong pemanfaatan potensi pertanian lokal sebagai sumber penghidupan masyarakat, dengan mengkedepankan praktik pertanian yang memperhatikan aspek ekologi dan keberlanjutan lingkungan.

Dari Unit Bisnis Pertambangan Emas Pongkor, program Garitan Kalongliud (Gerakan Ramah Lingkungan untuk Mendukung Ketahanan Pangan Kalongliud) memperoleh apresiasi dalam kategori penguatan kelembagaan kelompok tani untuk mendukung ketahanan pangan.

Melalui program tersebut, ANTAM mendorong penguatan kapasitas dan kelembagaan petani agar mampu mengembangkan kegiatan pertanian secara lebih produktif dan berkelanjutan. Penguatan kelompok tani juga menjadi bagian dari upaya membangun fondasi ekonomi masyarakat yang lebih mandiri.

Penghargaan berikutnya diraih anak usaha ANTAM, PT Sumberdaya Arindo, melalui program Waya Cani Guna pada kategori penyediaan infrastruktur air bersih melalui pemanfaatan teknologi ramah lingkungan berbasis masyarakat.

Program ini menitikberatkan pada penyediaan akses air bersih dengan pendekatan teknologi yang memperhatikan keberlanjutan lingkungan sekaligus mendorong keterlibatan masyarakat dalam pemanfaatan dan pengelolaannya.

Selain empat penghargaan PPM, ANTAM melalui Unit Bisnis Pertambangan Bauksit Kalimantan Barat juga meraih Apresiasi Minerba 2026 atas kontribusi dan kinerja terbaik dalam pelaksanaan kaidah teknik pertambangan yang baik (Good Mining Practices).

Penghargaan ini menjadi bentuk pengakuan atas komitmen dan kinerja ANTAM dalam menerapkan praktik pertambangan yang bertanggung jawab, dengan memperhatikan aspek keselamatan, kepatuhan terhadap ketentuan pertambangan, serta pengelolaan lingkungan.

This program encourages the utilization of local agricultural potential as a source of livelihood for the community, by prioritizing agricultural practices that pay attention to ecological aspects and environmental sustainability.

From the Pongkor Gold Mining Business Unit, the Garitan Kalongliud (Environmentally Friendly Movement to Support Kalongliud Food Security) program received appreciation in the category of strengthening farmer group institutions to support food security.

Through this program, ANTAM encourages strengthening the capacity and institutions of farmers to enable them to develop more productive and sustainable agricultural activities. Strengthening farmer groups is also part of the effort to build a more independent economic foundation for the community.

The next award was won by ANTAM's subsidiary, PT Sumberdaya Arindo, through the Waya Cani Guna program in the category of providing clean water infrastructure through the use of community-based environmentally friendly technology.

This program focuses on providing access to clean water using a technological approach that takes environmental sustainability into account while encouraging community involvement in its utilization and management.

In addition to the four PPM awards, ANTAM, through its West Kalimantan Bauxite Mining Business Unit, also received the 2026 Mineral and Coal Appreciation for its contribution and best performance in implementing good mining engineering principles (Good Mining Practices).

This award is a form of recognition of ANTAM's commitment and performance in implementing responsible mining practices, by paying attention to safety aspects, compliance with mining regulations, and environmental management.

Dorong Kemandirian Masyarakat dan Keberlanjutan Lingkungan

Wisnu menambahkan, keberhasilan kelima apresiasi tersebut menunjukkan bahwa pelaksanaan PPM dan penerapan kaidah teknik pertambangan yang baik merupakan bagian dari wujud nyata komitmen keberlanjutan ANTAM.

Melalui pendekatan yang mengintegrasikan aspek sosial, ekonomi, dan lingkungan, ANTAM berupaya memastikan bahwa manfaat kegiatan pertambangan dapat dirasakan secara lebih luas oleh masyarakat, sekaligus mendukung pembangunan daerah yang berkelanjutan.

Dalam pelaksanaannya, ANTAM juga terus mendorong penguatan tata kelola program PPM melalui kolaborasi dengan pemerintah daerah, masyarakat, dan pemangku kepentingan lainnya, dengan memperhatikan kebutuhan lokal serta keberlanjutan manfaat program.

“Ke depan, ANTAM akan terus meningkatkan kualitas program pemberdayaan masyarakat melalui inovasi, kolaborasi, dan penguatan tata kelola yang berorientasi pada dampak nyata. Harapan kami, berbagai program yang dijalankan dapat terus berkembang dan memberikan manfaat bagi masyarakat, bahkan dalam jangka panjang setelah pendampingan perusahaan berakhir,” kata Wisnu.

Wisnu memandang, keberlanjutan usaha pertambangan perlu berjalan seiring dengan peningkatan kesejahteraan masyarakat dan pelestarian lingkungan.

“Kami ingin memastikan bahwa kehadiran ANTAM tidak hanya menghasilkan nilai tambah dari sumber daya mineral, tetapi juga meninggalkan warisan positif berupa masyarakat yang lebih sehat, produktif, mandiri, dan memiliki ketahanan ekonomi yang berkelanjutan,” tutup Wisnu.

Encouraging Community Independence and Environmental Sustainability

Wisnu added that the success of the five awards shows that the implementation of PPM and the application of good mining engineering principles are part of the concrete manifestation of ANTAM's commitment to sustainability.

Through an approach that integrates social, economic, and environmental aspects, ANTAM strives to ensure that the benefits of mining activities can be felt more widely by the community, while also supporting sustainable regional development.

In its implementation, ANTAM also continues to encourage strengthening of PPM program governance through collaboration with local governments, communities, and other stakeholders, while taking into account local needs and the sustainability of program benefits.

"Going forward, ANTAM will continue to improve the quality of its community empowerment programs through innovation, collaboration, and strengthened governance that focuses on tangible impact. We hope that the various programs we implement will continue to grow and provide benefits to the community, even long after the company's assistance ends," said Wisnu.

Wisnu believes that the sustainability of mining businesses must go hand in hand with improving community welfare and environmental preservation.

"We want to ensure that ANTAM's presence not only generates added value from mineral resources, but also leaves a positive legacy in the form of a healthier, more productive, more independent society with sustainable economic resilience," Wisnu concluded.

Adapun penghargaan tersebut diberikan dalam rangkaian Apresiasi Minerba 2026 yang diselenggarakan Direktorat Jenderal Mineral dan Batubara Kementerian ESDM, sebagai bagian dari kegiatan Mineral & Batubara Convention-Expo (Minerba Convex) 2026, Selasa (3/11), di JIEXPO Convention Centre and Theatre, Kemayoran, Jakarta.

The award was given in a series of 2026 Mineral and Coal Appreciation held by the Directorate General of Minerals and Coal, Ministry of Energy and Mineral Resources, as part of the 2026 Mineral & Coal Convention-Expo (Minerba Convex) activities, Tuesday (3/11), at the JIEXPO Convention Center and Theater, Kemayoran, Jakarta.

INTERNATIONAL MINING

Freeport approves Bagdad expansion including enlarged AHS fleet & new overland conveyor

International Mining

FREEPORT announced today that its Board of Directors approved a US$4.5 billion expansion and modernisation program for its wholly owned Bagdad copper and molybdenum operation in northwest Arizona. The brownfield project is designed to maximise the full potential of the resource and is expected to more than double Bagdad's mining and milling rates.

This investment would increase annual long-term copper production to over 400 Mlb of copper per annum (incremental production of approximately 225 Mlb per annum) and molybdenum production to over 20 Mlb per annum (incremental production of 12 Mlb per annum).

Freeport plans to deploy modern technologies, automation and leverage existing operations to improve Bagdad's long-term cost position and performance. The expansion would position Bagdad as the second-largest copper mine in the US, behind FCX's Morenci operation, as well as a leading US molybdenum producer and one of the lowest-cost operations in FCX's US portfolio.

Supporting infrastructure will include a new primary crusher, overland conveyor, water pipeline, power line, mining equipment and related facilities. Modern technology will include a fully autonomous truck fleet to support efficient increases in mining rates. Bagdad currently operates 33 autonomous converted Cat 793D haul trucks using Cat Command for hauling.

Kathleen Quirk, President and Chief Executive Officer, said: "Freeport's significant resource base provides an attractive portfolio of value-enhancing, organic growth options as we work to meet growing demand for our products. We are pleased to proceed with the Bagdad expansion, an important step in advancing Freeport's US copper growth strategy. This low-risk brownfield project builds on Bagdad's substantial reserve base, long operating history, existing infrastructure and experienced workforce to deliver new U.S. copper and molybdenum production and further strengthen Freeport's position as America's Copper Champion®."

The Bagdad mine has operated since 1945 and has a current reserve life exceeding 80 years before considering additional mineral resources. In 2025, Bagdad completed its fleet conversion, becoming the first major US mine with a fully autonomous haulage fleet. The expansion will leverage Bagdad's established operating history and extensive knowledge of the orebody while incorporating modern technology to strengthen Bagdad's production profile.

FCX is advancing engineering, procurement planning and early works to support efficient project execution. Planned capital expenditures will be incorporated into FCX's updated capital expenditure outlook and classified as discretionary under FCX's financial policy. Current estimates indicate that approximately 20% of project costs are expected to be funded in 2027, 30-35% in 2028 and the balance in 2029-2030.

Capital cost estimates are based on current market conditions. Ongoing inflationary pressures and cost escalation could affect these estimates. Freeport says it aims to complete the project within current cost estimates and timelines.

It involves an expanded processing capacity to support a large mineral reserve base (2.6 billion metric tonnes of ore with copper equivalent grade of 0.43%). New concentrator facilities are expected to provide approximately 115,000 t/d tons of incremental nameplate processing capacity with potential to increase over time.

The expansion is equivalent to incremental growth of approximately 130,000 t of copper equivalent per annum based on life of mine. The construction period is approximately 3.5 years, with initial production targeted in mid-2030. it will bring an approximate 20% reduction in long-term unit net cash costs, with anticipated benefits from economies of scale, technology and molybdenum by-product credits.

Project break-even economics are supported at a copper price of approximately $4.00 per pound ($20 per pound molybdenum) with substantial upside to expected favourable long-term markets. There are also significant economic benefits for Arizona, including more than 4,000 direct and indirect jobs during construction and thousands of long-term employment opportunities.

MINING.COM.AU

Copper price rebounds as tightness offsets tariff and AI fears

Written By Reuters

COPPER prices rebounded on Wednesday from their weakest level in three months, as early concerns that the US election could reduce expectations for copper tariffs and AI data centre demand were offset by healthy demand and shortages outside the US.

Benchmark three-month copper on the London Metal Exchange was up 0.2% at US$14,058 ($20,002.85) a tonne by 17:20 GMT. It earlier fell as much as 1.5% to its lowest level since 3 August.

US Comex copper futures gained 0.6% to US$6.44 a pound.

The sharp losses were a knee-jerk reaction to the results of the US elections on Tuesday, in which Democrats seized control of both the Senate and House of Representatives, said Ole Hansen, head of commodity strategy at Saxo Bank.

"You could initially think that copper could be the one to be hurt the most since the market may lower its expectations for tariffs," he said. *"They may also focus on the AI trade given how data centres suddenly became such a big issue in the final part of the election."*

The prospect of US tariffs on refined copper has spurred a large flow of the metal to the US, creating shortages elsewhere and propping up prices. Any announcement that tariffs would not be imposed could free up that overhang and weigh on the market.

President Donald Trump has been a big supporter of the AI sector, which is expected to boost copper demand through its use in infrastructure, but opponents of data centres were among the biggest winners of the Democrats' landslide.

Copper prices were supported, however, by firm demand and shortages in top metals consumer China.

The Yangshan copper premium, a gauge of demand for imported metal, remained near US$200 a tonne, its highest in more than a decade.

A recovery in global stock markets and a weaker dollar index also supported metals, making dollar-priced commodities cheaper for buyers using other currencies.

Among other metals, LME aluminium gained 0.7% to US$3,067 a tonne, zinc rose 0.6% to US$3,812, lead was little changed at US$1,884, nickel jumped 3.5% to US$15,880, and tin dipped 0.2% to US$47,365 after touching its weakest in seven months at US$46,065.

(Reporting by Eric Onstad; Additional reporting by Solomon Cefai in Singapore; Editing by Maju Samuel, Tasim Zahid and Joyjeet Das)

THE ECONOMIC TIMES

Gold rises after biggest daily gain since August, with US payrolls in focus

By Reuters

GOLD prices rose in early Asian trade on Thursday after posting their biggest daily gain since mid-August in the previous session, buoyed by a weaker US dollar, while investors awaited this week's non-farm payrolls report for clues on the Federal Reserve's policy outlook.

Spot gold was up 0.6% at $4,082.76 per ounce by 0036 GMT, after climbing about 3.4% on Monday. US gold futures for December delivery gained 0.5% to $4,092.90.

The dollar retreated on Wednesday but was off its earlier lows after a sweeping victory by Democrats in the US midterm elections removed a source of uncertainty for the market while investors gauged the potential for regulatory changes.

A weaker dollar makes greenback-priced bullion more affordable for holders of other currencies. US private payrolls growth increased further in October, the ADP National Employment Report showed on Wednesday.

Market participants now await the US nonfarm payrolls report on Friday to further gauge the Federal Reserve's monetary policy outlook.

On the geopolitical front, Washington's hostility towards Tehran will not change through partisan shifts or any concessions to the US, and those who believe otherwise are "greatly mistaken", Iran's Supreme Leader Mojtaba Khamenei said on Wednesday.

Traders currently see an 83% chance that the Fed will raise rates in December, according to CME's FedWatch tool.

Higher interest rates increase the opportunity cost of holding non-yielding bullion, reducing its appeal to investors.

Meanwhile, Citi has a 0-3 month price target of $4,500 per ounce for gold, it said on Wednesday, as it sees substantial upside potential if the Strait of Hormuz reopens and the Yemen/Saudi conflict de-escalates by the year-end, as it expects.

Euro zone inflation rose to a three-year high last month on surging food and energy costs and was set to rise further in the coming months, firming up the case for another European Central Bank rate hike in December.

The Bank of England is widely expected to raise interest rates for the first time in three years on Thursday due to mounting inflation pressures from the US-Iran war.

Among other metals, spot silver rose 0.3% to $52.37 per ounce, platinum gained 0.6% to $1,505.85 and palladium dropped 0.1% to $1,003.83.

CHINADAILY.COM.CN

China's gold consumption up 0.28% in first 9 months

By Pang Bo | chinadaily.com.cn

CHINA's total gold consumption inched up 0.28 percent year-on-year to 684.623 metric tons in the first nine months, according to the China Gold Association, revealing a stark divergence between investment and jewelry demand.

Gold bars and coins, the main driver of growth, soared 26.26 percent to 444.576 tons. By contrast, gold jewelry consumption tumbled 33.86 percent to 178.612 tons. Industrial gold consumption posted a mild 1.41 percent rise to 61.434 tons.

The association noted ongoing structural changes across the gold market. For investment gold products, direct sales channels are taking over from traditional dealership networks. Meanwhile, jewelry makers are pivoting toward higher-value, designer pieces to lift margins amid softer mainstream demand. Analysts link the strong appetite for gold bullion to risk-averse sentiment and demand for wealth preservation.

CREAMER MEDIA'S MINING WEEKLY

US September copper imports fall 3.1% from August

By Reters

US copper imports in September dipped 3.1% from August but were still almost double levels of a year earlier, official data showed on Wednesday, as metal continued to flow to the country ahead of possible tariffs.

The US imported 194 284 metric tons of refined copper and copper alloys in September, down from 200 519 tons in August and a record 225 094 tons in July. Imports were 102 279 tons in September 2025.

US imports over the first nine months of the year were 1.52-million tons, up 17% year on year. The US imported a record 1.64-million tons of copper in 2025.

The Trump administration has proposed a 15% tariff on refined copper imports from 2027 but has yet to confirm it will go ahead with the levy.

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KITCO NEWS

India approves $297 million incentive policy for lithium, nickel processing

By Reuters

INDIA's cabinet approved on Wednesday an incentive policy worth 28.14 billion rupees ($297 million) to boost domestic processing of lithium and nickel, the government said in a statement, in a move aimed at reducing the country's reliance on supply chains dominated by China.

India has a high import dependence on critical minerals such as lithium, and tighter conditions following export controls by China create potential supply-chain vulnerability, the government had said in March.

On Wednesday, it unveiled a programme seeking to bolster processing of lithium and nickel ores and intermediary products into high purity compounds.

It listed electric mobility, battery energy storage systems, electronics, defence and speciality steel as beneficiaries of the programme.

"Processing of critical minerals remains geographically concentrated in a few global locations. This exposes supply chains to geopolitical disruptions, price volatility, and potential supply restrictions," the statement said.

This has implications for national security and economic sovereignty, it said.

The programme would push India towards self-reliance and support the development of domestic processing infrastructure, it added.

($1 = 94.7100 Indian rupees) (Reporting by Hritam Mukherjee and Neha Arora; Editing by YP Rajesh)

MINING.COM

Copper's biggest new mine stumbles again as costs soar

Staff Writer

ROBERT Friedland's Ivanhoe Mines (TSX: IVN) has cut its 2027 copper production forecast for Kamoa-Kakula in the Democratic Republic of Congo for the second time this year while raising costs and extending the recovery of the world's largest new copper mine developed in recent years.

The Canadian miner, which released the update after markets closed Tuesday, now expects to produce 300,000 to 350,000 tonnes of copper next year, down from 380,000 to 420,000 tonnes. This removes 75,000 tonnes from the plan at the midpoint. Its target stood at 500,000 to 540,000 tonnes before a more cautious mine plan emerged in March.

Ivanhoe also raised its 2027 cash cost (C1) guidance to $2.50 to $3.00 per pound from $2.10 to $2.50, citing prolonged high diesel prices, lower ore grades and reduced production.

"The revised production and cost guidance over the short term reflects a disciplined approach to the ongoing turnaround at Kamoa-Kakula, prioritizing operational stability, mining flexibility and the sustainable recovery of annualized copper production to approximately 500,000 tonnes," Friedland, Ivanhoe's founder and co-chairman, said in the statement.

The downgrade highlights the difficulty of restoring major copper operations even as miners race to bring new supply to market. While Freeport-McMoRan (NYSE: FCX) has approved an expansion at its Bagdad mine in Arizona targeting additional production in 2030, Kamoa-Kakula's recovery is taking longer than expected.

"The path back to about 500,000 tonnes per year has become longer, more capital intensive and more dependent on future execution," TD Cowen analyst Craig Hutchison wrote in a note Tuesday. He downgraded Ivanhoe to hold from buy and slashed his target price to C$9 ($6.42) from C$14.

Recovery delayed

Ivanhoe lowered the expected steady-state annual production capacity of Kamoa-Kakula's existing Phase 1, 2 and 3 concentrators to 400,000 to 450,000 tonnes as it prepares to introduce shallow open-pit mining alongside its underground operations.

The company plans to begin stripping waste rock from two high-grade starter pits in the first quarter of 2027, with first ore expected in the third quarter. The new mining approach is intended to improve flexibility while the underground Kakula mine recovers.

That turnaround has suffered another setback. Ivanhoe now expects production mining on the eastern side of Kakula to restart in late March 2028, rather than late 2027, following further geological and engineering work.

Kamoa-Kakula produced 76,401 tonnes of copper in saleable products during the third quarter, up from 64,328 tonnes in the preceding three months. Full-year 2026 output is expected to reach approximately 290,000 tonnes.

The company also reduced the upper end of its 2026 capital spending forecast by $200 million, deferring that expenditure to 2027. Next year's spending guidance now stands at $950 million to $1.15 billion, excluding an estimated $100 million to $200 million for open-pit pre-stripping.

Supply outlook

Ivanhoe plans to begin detailed engineering for a Phase 4 concentrator expansion in the first quarter of 2027, aiming to lift annual copper production capacity to approximately 500,000 tonnes.

The expansion has not yet received project approval. Ivanhoe estimates construction would take 18 to 24 months after approval, with an updated life-of-mine plan scheduled for March 2027.

Copper prices fell 2.1% to $14,034 a tonne on the London Metal Exchange on Tuesday, its lowest level since mid-August, as uncertainty surrounding the US midterm elections weighed on metals.

Investment in future copper supply continues despite the near-term setbacks. Within the same 48-hour period, Canadian producer Hudbay Minerals (TSX, NYSE: HBM) agreed to lead a C$49.8 million investment in Pecoy Copper, which is exploring an undeveloped copper-gold project in southern Peru.

Hudbay will contribute approximately C$30.1 million, while an unnamed second strategic investor will provide C$19.7 million. Each is expected to hold just under 10% of Pecoy following the financing.

The contrasting developments underline a growing divide in the copper market: established producers face operational constraints while developers seek the financing needed to bring new deposits into production.