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Indo Tambangraya (ITMG) Cetak Laba Rp2,93 Triliun hingga September 2026

Penulis : Annisa Kurniasari Saumi

PT INDO Tambangraya Megah Tbk. (ITMG) mencetak peningkatan kinerja sepanjang sembilan bulan 2026. ITMG mencatatkan laba bersih senilai US$162,9 juta atau setara Rp2,93 triliun (kurs Rp17.998 per dolar AS).

Dalam laporan keuangannya, ITMG membukukan pendapatan bersih senilai US$1,6 miliar, atau setara dengan Rp28,82 triliun. Pendapatan ini naik 16,96% dibandingkan periode yang sama tahun lalu sebesar US$1,36 miliar.

Pendapatan ini diperoleh sebagian besar dari penjualan batu bara ke pihak ketiga sebesar US$1,55 miliar, dan ke pihak berelasi sebesar US%53,38 juta. Sementara itu, pendapatan jasa ITMG tercatat sebesar US$2,55 juta.

Berdasarkan pelanggannya, ITMG mencatatkan pendapatan sebesar US$240,23 juta dari Marubeni Corporation. Marubeni merupakan pelanggan ITMG dengan transaksi lebih dari 10% dari jumlah pendapatan bersih konsolidasian perseroan.

Selain pendapatan, ITMG juga mencatatkan kenaikan pada beban pokok pendapatan perseroan yang naik menjadi US$1,17 miliar, naik 13,11% dari sebelumnya sebesar US$1,04 miliar.

Alhasil, ITMG mencetak laba kotor sebesar US$422,6 juta, atau naik 29,2% secara tahunan dari US$327,01 juta.

ITMG juga tercatat membukukan peningkatan laba bersih menjadi US$162,93 juta atau setara Rp2,93 triliun. Laba bersih ini meningkat 24,77% secara tahunan dari US$130,58 juta.

Indo Tambangraya (ITMG) Posts Rp2.93 Trillion in Profit by September 2026

Author: Annisa Kurniasari Saumi

PT INDO Tambangraya Megah Tbk. (ITMG) recorded improved performance throughout the first nine months of 2026. ITMG posted a net profit of US$162.9 million, equivalent to Rp2.93 trillion (at an exchange rate of Rp17,998 per US dollar).

In its financial report, ITMG posted net revenue of US$1.6 billion, equivalent to Rp28.82 trillion. This revenue increased 16.96% compared to US$1.36 billion in the same period last year.

This revenue was generated primarily from coal sales to third parties, amounting to US$1.55 billion, and to related parties, amounting to US$53.38 million. Meanwhile, ITMG's service revenue was recorded at US$2.55 million.

Based on its customers, ITMG recorded US$240.23 million in revenue from Marubeni Corporation. Marubeni is an ITMG customer, with transactions accounting for more than 10% of the company's consolidated net revenue.

In addition to revenue, ITMG also recorded an increase in the company's cost of revenue, which rose to US$1.17 billion, up 13.11% from the previous US$1.04 billion.

As a result, ITMG recorded a gross profit of US$422.6 million, or an increase of 29.2% annually from US$327.01 million.

ITMG also recorded a net profit increase of US$162.93 million, equivalent to Rp2.93 trillion. This net profit increased 24.77% year-on-year from US$130.58 million.

Sampai akhir September 2026, ITMG membukukan jumlah aset sebesar US$2,52 miliar, naik dari akhir 2025 yang sebesar US$2,4 miliar.

Sementara itu, jumlah liabilitas ITMG tercatat sebesar US$620 juta, meningkat dari akhir 2025 sebesar US$497,7 juta.

Adapun total ekuitas ITMG stabil di angka US$1,9 miliar sampai akhir September 2026. Editor : Rio Sandy Pradana

As of the end of September 2026, ITMG recorded assets of US$2.52 billion, up from US$2.4 billion at the end of 2025.

Meanwhile, ITMG's total liabilities were recorded at US$620 million, up from US$497.7 million at the end of 2025.

ITMG's total equity is stable at US$1.9 billion until the end of September 2026. Editor: Rio Sandy Pradana

Bisnis.com

AMMN-BRMS Terafiliasi Agoes Projosasmito Pacu Produksi Emas

Penulis : Annisa Kurniasari Saumi & Desyinta Nuraini

EMITEN pertambangan PT Amman Mineral Internasional Tbk. (AMMN) dan PT Bumi Resources Minerals Tbk. (BRMS) menargetkan peningkatan produksi emas untuk mengoptimalkan kinerja di tengah tren penguatan harga komoditas menjelang akhir 2026.

Kedua emiten tersebut memiliki keterkaitan melalui sosok Agoes Projosasmito. Dia merupakan pemilik manfaat sekaligus pengendali AMMN dan menjabat Komisaris Utama perseroan. Adapun di BRMS, Agoes menjabat sebagai Direktur Utama.

AMMN membukukan pendapatan sebesar US$3,23 miliar atau sekitar Rp57,69 triliun hingga September 2026. Capaian tersebut melonjak 492,5% dibandingkan dengan periode yang sama tahun sebelumnya sebesar US$545,33 juta.

Peningkatan pendapatan ditopang oleh kenaikan penjualan tembaga sebesar 147% menjadi 98.324 ton. Sementara itu, penjualan emas murni meningkat 309% menjadi 175.296 troy ounce (oz).

AMMN-BRMS Affiliated with Agoes Projosasmito Boosts Gold Production

Authors: Annisa Kurniasari Saumi & Desyinta Nuraini

MINING companies PT Amman Mineral Internasional Tbk. (AMMN) and PT Bumi Resources Minerals Tbk. (BRMS) are targeting increased gold production to optimize performance amid the rising commodity price trend towards the end of 2026.

The two issuers are connected through Agoes Projosasmito. He is the beneficial owner and controller of AMMN and serves as the company's President Commissioner. At BRMS, Agoes serves as President Director.

AMMN recorded revenues of US$3.23 billion, or approximately Rp57.69 trillion, through September 2026. This achievement jumped 492.5% compared to the same period the previous year of US$545.33 million.

The revenue increase was supported by a 147% increase in copper sales to 98,324 tonnes. Meanwhile, pure gold sales increased 309% to 175,296 troy ounces (oz).

Vice President of Corporate Communications AMMN Kartika Octaviana mengkatakan perseroan berada pada jalur yang tepat untuk mencapai atau melampaui panduan produksi 2026.

Hingga akhir tahun ini, AMMN menargetkan penjualan katoda tembaga sebanyak 130.000 ton dan emas sebesar 350.000 troy ounce (oz).

“Perseroan berada pada jalur yang tepat untuk mencapai atau melampaui produksi 2026,” katanya kepada Bisnis, Jumat (6/11/2026).

Sementara itu, BRMS juga menyiapkan peningkatan produksi emas sebagai landasan untuk mengakselerasi kinerja pada 2027.

Direktur Bumi Resources Minerals Herwin Wahyu Hidayat menjelaskan perseroan berencana mulai menambang dari tambang emas bawah tanah pada semester II/2027. Tambang tersebut memiliki rata-rata kadar emas di atas 3,2 gram per ton.

Dengan pengembangan tambang bawah tanah tersebut, BRMS berharap dapat meningkatkan produksi emas hingga melampaui 90.000 oz sepanjang 2027.

“Oleh karenanya, kami berharap bisa mencapai produksi di atas 90.000 oz emas untuk tahun penuh 2027,” ucap Herwin.

Herwin melanjutkan sepanjang kuartal III/2026 atau Juli hingga September, BRMS mencatatkan produksi emas sekitar 16.700 oz emas. Dia berharap agar di periode kuartal IV/2026 atau pada Oktober—Desember, produksi dapat meningkat signifikan menjadi lebih dari 25.000 oz emas.

Sampai akhir 2026, BRMS menargetkan produksi emas mencapai 65.000-70.000 oz, dan kembali meningkat menjadi 90.000 oz pada 2027.

AMMN Vice President of Corporate Communications Kartika Octaviana said the company is on track to achieve or exceed its 2026 production guidance.

By the end of this year, AMMN is targeting sales of 130,000 tons of copper cathode and 350,000 troy ounces (oz) of gold.

"The company is on track to achieve or exceed 2026 production," he told Bisnis on Friday (11/6/2026).

Meanwhile, BRMS is also preparing to increase gold production as a foundation for accelerating performance in 2027.

Bumi Resources Minerals Director Herwin Wahyu Hidayat explained that the company plans to begin mining from an underground gold mine in the second half of 2027. The mine has an average gold grade of over 3.2 grams per ton.

With the development of the underground mine, BRMS hopes to increase gold production to exceed 90,000 oz throughout 2027.

"Therefore, we hope to achieve production above 90,000 oz of gold for the full year of 2027," said Herwin.

Herwin continued, explaining that throughout the third quarter of 2026, from July to September, BRMS recorded gold production of around 16,700 oz. He hopes that production will increase significantly to over 25,000 oz in the fourth quarter of 2026, from October to December.

By the end of 2026, BRMS is targeting gold production to reach 65,000-70,000 oz, and increasing again to 90,000 oz in 2027.

Per September 2026, BRMS mencetak penurunan penjualan menjadi US$167,5 juta atau setara Rp2,79 triliun (kurs Rp16.667 per dolar AS). Penjualan ini turun 8,71% dibandingkan periode yang sama tahun lalu sebesar US$183,5 juta. Editor : Hafiyyan

As of September 2026, BRMS recorded a decline in sales to US$167.5 million, equivalent to Rp2.79 trillion (at an exchange rate of Rp16,667 per US dollar). This was an 8.71% decrease compared to the same period last year of US$183.5 million. Editor: Hafiyyan

Kontan.co.id

Diversifikasi Bisnis Topang Prospek Emiten Grup Alamtri, Ini Rekomendasi Analis

Penulis: Muhammad Alief Andri | Editor: Ignatia Maria Sri Sayekti

KINERJA emiten Grup Alamtri menunjukkan pertumbuhan pada sembilan bulan pertama 2026. Namun, kontribusi masing-masing lini bisnis dan tantangan operasional membuat prospek PT Alamtri Resources Indonesia Tbk (ADRO), PT Adaro Andalan Indonesia Tbk (AADI), dan PT Alamtri Minerals Indonesia Tbk (ADMR) memiliki karakteristik berbeda.

Analis Kiwoom Sekuritas Indonesia, Kevin Yudha Pratama mengatakan ADRO mencatatkan kinerja yang lebih baik dari ekspektasi pasar pada Januari hingga September 2026. Salah satu penopangnya adalah kontribusi bisnis smelter aluminium PT Kalimantan Aluminium Industry (KAI) yang mulai mencatatkan penjualan pada kuartal III-2026.

Penjualan aluminium KAI mencapai sekitar US$ 522 juta pada kuartal III-2026. Nilai tersebut berkontribusi sekitar 27% terhadap pendapatan ADRO yang meningkat 41,04% secara tahunan menjadi US$ 1,90 miliar.

"Kinerja ADRO selama 9M26 bisa dibilang lebih baik dari ekspektasi pasar, terutama karena…

Business Diversification Bolsters Alamtri Group Issuer Prospects, Analysts Recommend

Author: Muhammad Alief Andri | Editor: Ignatia Maria Sri Sayekti

THE PERFORMANCE of Alamtri Group issuers showed growth in the first nine months of 2026. However, the contribution of each business line and operational challenges make the prospects of PT Alamtri Resources Indonesia Tbk (ADRO), PT Adaro Andalan Indonesia Tbk (AADI), and PT Alamtri Minerals Indonesia Tbk (ADMR) have different characteristics.

Kiwoom Sekuritas Indonesia analyst Kevin Yudha Pratama said ADRO recorded better performance than market expectations from January to September 2026. One of the supports was the contribution of PT Kalimantan Aluminum Industry (KAI)'s aluminum smelter business, which began recording sales in the third quarter of 2026.

KAI's aluminum sales reached approximately US$522 million in the third quarter of 2026. This figure contributed approximately 27% to ADRO's revenue, which increased 41.04% year-on-year to US$1.90 billion.

"ADRO's performance during 9M26 was arguably better than market expectations, especially since…

terutama karena smelter aluminium barunya, KAI, mulai mencatat penjualan di 3Q26 sebesar sekitar US$ 522 juta, atau sekitar 27% dari total pendapatan emiten yang naik sekitar 41% menjadi US$ 1,90 miliar," ujar Kevin kepada Kontan, Rabu (11/11/2026).

Sementara itu, kinerja AADI masih menghadapi tekanan dari penurunan volume penjualan batu bara dan kenaikan biaya tambang, meskipun laba bersihnya tetap tumbuh. Adapun ADMR juga memperoleh dorongan dari bisnis aluminium KAI, yang membantu mengimbangi tekanan pada segmen batu bara metalurgi.

Dari sisi kinerja ADMR, Kevin menyebut pendapatan perusahaan mencapai sekitar US$ 1,25 miliar selama sembilan bulan pertama 2026, naik sekitar 86% dibandingkan periode yang sama tahun sebelumnya. Laba bersihnya juga meningkat sekitar 56% menjadi US$ 318 juta.

Kenaikan tersebut terutama berasal dari kontribusi smelter KAI yang mulai membukukan penjualan aluminium. Namun, bisnis batu bara metalurgi ADMR masih menghadapi sejumlah hambatan. Kevin juga menyoroti arus kas operasi ADMR yang belum banyak berubah dan peningkatan persediaan, sehingga kemampuan bisnis baru dalam menghasilkan arus kas perlu dicermati.

Pandangan serupa disampaikan Equity Analyst PT Indo Premier Sekuritas (IPOT), Harun Saiful. Menurut dia, kinerja emiten Grup Alamtri secara umum menunjukkan perkembangan positif dengan sumber pertumbuhan yang berbeda pada setiap perusahaan.

Harun menyebut ADRO membukukan laba bersih sekitar US$ 516,5 juta atau tumbuh sekitar 71% secara tahunan. Pertumbuhan tersebut terutama ditopang peningkatan kontribusi bisnis aluminium melalui ADMR serta perbaikan kinerja jasa pertambangan PT Saptaindra Sejati (SIS).

especially since its new aluminum smelter, KAI, began recording sales in 3Q26 of around US$522 million, or around 27% of the issuer's total revenue, which rose around 41% to US$1.90 billion," Kevin told Kontan, Wednesday (11/11/2026).

Meanwhile, AADI's performance continues to face pressure from declining coal sales volumes and rising mining costs, although its net profit continues to grow. ADMR also received a boost from KAI's aluminum business, which helped offset pressure in the metallurgical coal segment.

Regarding ADMR's performance, Kevin stated that the company's revenue reached approximately US$1.25 billion during the first nine months of 2026, an 86% increase compared to the same period the previous year. Net profit also increased by approximately 56% to US$318 million.

The increase was primarily due to the contribution of the KAI smelter, which has begun recording aluminum sales. However, ADMR's metallurgical coal business still faces several challenges. Kevin also highlighted ADMR's relatively unchanged operating cash flow and increased inventory, necessitating careful monitoring of the new business's ability to generate cash flow.

Harun Saiful, Equity Analyst at PT Indo Premier Sekuritas (IPOT), expressed a similar view. He noted that the performance of Alamtri Group issuers has generally shown positive developments, with different sources of growth for each company.

Harun stated that ADRO posted a net profit of approximately US$516.5 million, representing a 71% year-on-year increase. This growth was primarily driven by increased contributions from the aluminum business through ADMR and improvements in the mining services performance of PT Saptaindra Sejati (SIS).

Sementara itu, ADMR mencatatkan pertumbuhan laba bersih sekitar 56% secara tahunan menjadi US$ 318 juta. Pada kuartal III-2026, penjualan aluminium mencapai sekitar 146.000 ton atau setara 29% dari kapasitas tahunan, dengan kontribusi laba bersih sekitar US$ 90 juta secara attributable kepada ADRO.

"Pertumbuhan laba bersih ADMR tersebut mulai mencerminkan kontribusi bisnis aluminium yang telah memasuki tahap produksi dan penjualan komersial. Namun, segmen batu bara metalurgi masih menghadapi kendala pengiriman akibat kondisi Sungai Barito yang mengalami kekeringan," kata Harun.

Adapun AADI membukukan laba tahun berjalan sebesar US$ 760,63 juta hingga September 2026, meningkat sekitar 16,1% secara tahunan. Laba yang diatribusikan kepada pemilik entitas induk mencapai US$ 683,34 juta atau tumbuh sekitar 16,35%.

Pertumbuhan tersebut didukung kenaikan pendapatan sebesar 9,7% menjadi US$ 3,96 miliar dan laba bruto sebesar 27,4% menjadi US$ 1,20 miliar. Meski demikian, Harun mencatat laba bersih yang diatribusikan kepada pemilik entitas induk pada kuartal III-2026 turun sekitar 37% secara kuartalan menjadi US$ 209 juta.

Penurunan tersebut terutama dipengaruhi oleh volume penjualan yang melemah, sedikit penurunan harga jual rata-rata atau average selling price (ASP), serta kenaikan beban pajak yang salah satunya berkaitan dengan transaksi divestasi aset Kestrel.

Dari segmen jasa pertambangan, SIS juga menunjukkan perkembangan positif. Harun menyebut laba bersih segmen ini pada kuartal III-2026 meningkat 16% secara kuartalan menjadi US$ 73 juta, didukung kenaikan tarif jasa pertambangan dan perbaikan cash margin menjadi US$ 1,5 per ton.

Meanwhile, ADMR recorded net profit growth of approximately 56% year-on-year to US$318 million. In the third quarter of 2026, aluminum sales reached approximately 146,000 tons, equivalent to 29% of annual capacity, contributing approximately US$90 million in net profit attributable to ADRO.

"ADMR's net profit growth is beginning to reflect the contribution of the aluminum business, which has entered the commercial production and sales phase. However, the metallurgical coal segment continues to face shipping constraints due to the dry conditions of the Barito River," Harun said.

AADI posted a current-year profit of US$760.63 million through September 2026, an increase of approximately 16.1% year-on-year. Profit attributable to owners of the parent entity reached US$683.34 million, representing a growth of approximately 16.35%.

This growth was supported by a 9.7% increase in revenue to US$3.96 billion and a 27.4% increase in gross profit to US$1.20 billion. However, Harun noted that net profit attributable to owners of the parent entity in the third quarter of 2026 fell approximately 37% quarter-on-quarter to US$209 million.

The decline was primarily influenced by weaker sales volume, a slight decrease in average selling price (ASP), and an increase in tax burden, one of which was related to the divestment of Kestrel assets.

In the mining services segment, SIS also showed positive growth. Harun stated that net profit in this segment in the third quarter of 2026 increased 16% quarter-on-quarter to US$73 million, supported by an increase in mining service rates and an improvement in cash margin to US$1.50 per ton.

Dengan perkembangan tersebut, Harun menilai sumber pertumbuhan Grup Alamtri mulai bergeser dan tidak hanya bergantung pada bisnis batu bara.

"Perubahan komposisi sumber pendapatan ini menjadi salah satu perkembangan fundamental yang menarik untuk dicermati dalam jangka menengah," ujarnya.

Memasuki sisa 2026 dan sepanjang 2027, Kevin melihat ADRO dan ADMR masih memiliki peluang pertumbuhan seiring proses peningkatan kapasitas produksi atau ramp-up smelter aluminium KAI. Produksi dan penjualan aluminium berpotensi meningkat seiring optimalisasi operasional smelter tersebut.

Selain itu, pemulihan pengiriman batu bara metalurgi dan pertumbuhan permintaan baja dari India berpotensi mendukung penjualan ADMR. Namun, permintaan dari China yang masih lebih lemah menjadi salah satu faktor yang perlu diperhatikan.

"Untuk sisa FY26 dan sepanjang FY27, kinerja ADRO dan ADMR masih berpeluang tumbuh karena smelter KAI yang baru mencatat penjualan aluminium di 3Q26 masih dalam proses ramp-up, sehingga produksi dan penjualannya bisa terus meningkat," jelas Kevin.

Sementara itu, prospek AADI akan lebih banyak dipengaruhi oleh pergerakan harga batu bara termal, volume penjualan, serta biaya tambang. Kenaikan biaya produksi berpotensi menekan margin apabila tidak diimbangi dengan harga jual dan volume penjualan yang memadai.

Harun juga melihat prospek Grup Alamtri masih cukup positif, terutama dengan semakin besarnya kontribusi bisnis non-batu bara. Untuk ADRO, peningkatan utilisasi dan volume produksi smelter aluminium diperkirakan dapat menjadi sumber pertumbuhan baru pada 2027. Perbaikan kinerja SIS juga berpotensi menopang profitabilitas perusahaan.

With these developments, Harun believes that the Alamtri Group's sources of growth are starting to shift and are no longer solely dependent on the coal business.

"This change in the composition of income sources is an interesting fundamental development to observe in the medium term," he said.

Entering the remainder of 2026 and throughout 2027, Kevin sees ADRO and ADMR still have growth opportunities as the KAI aluminum smelter ramps up its production capacity. Aluminum production and sales have the potential to increase as the smelter's operations are optimized.

Furthermore, a recovery in metallurgical coal shipments and growing steel demand from India have the potential to support ADMR sales. However, continued weaker demand from China is a factor to consider.

"For the remainder of FY26 and throughout FY27, ADRO and ADMR's performance still has the potential to grow because the KAI smelter, which only recorded aluminum sales in 3Q26, is still in the ramp-up process, so its production and sales can continue to increase," Kevin explained.

Meanwhile, AADI's prospects will be largely influenced by fluctuations in thermal coal prices, sales volume, and mining costs. Rising production costs could potentially pressure margins if not offset by adequate selling prices and sales volume.

Harun also sees the Alamtri Group's prospects as still quite positive, particularly with the growing contribution of its non-coal businesses. For ADRO, increased utilization and production volume at its aluminum smelter are expected to provide new growth sources in 2027. Improved performance at SIS also has the potential to bolster the company's profitability.

Adapun untuk AADI, Harun menilai harga batu bara termal yang relatif resilien dapat menopang profitabilitas. Peningkatan volume produksi dan optimalisasi stripping ratio juga berpotensi memperkuat margin. Namun, pemulihan volume penjualan dan kemampuan mempertahankan margin tetap menjadi faktor penting.

Pada ADMR, peningkatan utilisasi smelter aluminium berpotensi memperbesar kontribusi bisnis tersebut terhadap laba perusahaan. Di sisi lain, pemulihan volume penjualan batu bara metalurgi juga diperlukan untuk mendukung kinerja secara keseluruhan.

"Untuk sisa 2026, kami memperkirakan terdapat potensi perlambatan laba secara kuartalan, khususnya pada ADMR dan ADRO, apabila kendala pengiriman batu bara melalui Sungai Barito berlanjut serta harga jual aluminium mengalami normalisasi," kata Harun.

Meski begitu, kedua analis mengingatkan sejumlah tantangan yang dapat mempengaruhi kinerja grup. Kevin menyoroti biaya listrik, bahan baku, dan bunga pinjaman yang perlu dipantau, terutama dalam pengembangan bisnis aluminium. Sementara untuk AADI, perubahan harga batu bara termal dan kenaikan biaya tambang menjadi risiko utama.

Harun menambahkan, volatilitas harga batu bara termal, batu bara metalurgi, dan aluminium dapat memengaruhi pendapatan serta margin masing-masing perusahaan. Selain itu, kendala logistik dan cuaca, khususnya kondisi Sungai Barito, berpotensi menghambat pengiriman batu bara ADMR.

Risiko lain berasal dari proses ramp-up smelter aluminium, termasuk pencapaian utilisasi, efisiensi produksi, dan stabilitas biaya. Kenaikan harga bahan bakar serta implementasi B50 juga berpotensi meningkatkan biaya operasional perusahaan pertambangan.

As for AADI, Harun believes that relatively resilient thermal coal prices can support profitability. Increasing production volume and optimizing the stripping ratio also have the potential to strengthen margins. However, sales volume recovery and the ability to maintain margins remain crucial factors.

At ADMR, increased aluminum smelter utilization has the potential to increase the business's contribution to the company's bottom line. Meanwhile, a recovery in metallurgical coal sales volume is also needed to support overall performance.

"For the remainder of 2026, we estimate there is potential for a quarterly profit slowdown, particularly at ADMR and ADRO, if coal shipping constraints via the Barito River persist and aluminum prices normalize," Harun said.

However, both analysts warned of several challenges that could impact the group's performance. Kevin highlighted the need to monitor electricity costs, raw materials, and loan interest rates, particularly in the development of the aluminum business. Meanwhile, for AADI, fluctuations in thermal coal prices and rising mining costs are key risks.

Harun added that price volatility for thermal coal, metallurgical coal, and aluminum could impact each company's revenue and margins. Furthermore, logistical and weather constraints, particularly the condition of the Barito River, could potentially hamper ADMR's coal shipments.

Other risks stem from the aluminum smelter ramp-up process, including achieving utilization, production efficiency, and cost stability. Rising fuel prices and the implementation of the B50 biodiesel also have the potential to increase mining companies' operating costs.

Rekomendasi saham ADRO, AADI, dan ADMR

Dari sisi rekomendasi saham, Kevin melihat peluang trading buy untuk ketiga emiten Grup Alamtri. Ia menetapkan target harga jangka pendek ADRO sebesar Rp 2.500 per saham, AADI Rp 11.000 per saham, dan ADMR Rp 1.400 per saham.

Sementara itu, Harun mempertahankan rekomendasi buy untuk ketiga saham tersebut dengan target harga yang lebih tinggi. Untuk ADRO, Indo Premier Sekuritas menetapkan target harga Rp 3.300 per saham. Potensi pertumbuhan kontribusi bisnis aluminium melalui ADMR dan perbaikan kinerja SIS menjadi pertimbangan utama.

Untuk AADI, Harun menetapkan target harga Rp 12.000 per saham. Menurut dia, fundamental perusahaan masih cukup solid, didukung skala produksi yang besar, efisiensi biaya, serta potensi imbal hasil dividen yang menarik.

"Kami melihat AADI masih memiliki fundamental yang solid, didukung skala produksi yang besar, efisiensi biaya, serta potensi imbal hasil dividen yang menarik," ujar Harun.

Adapun untuk ADMR, Indo Premier Sekuritas menetapkan target harga Rp 2.000 per saham. Peningkatan kontribusi bisnis aluminium seiring kenaikan utilisasi smelter pada 2027 menjadi salah satu katalis yang diperhatikan.

Harun menilai ADRO menawarkan potensi pertumbuhan dari diversifikasi bisnis aluminium dan jasa pertambangan. AADI menarik dari sisi eksposur batu bara termal dan potensi dividen, sedang-kan ADMR memiliki peluang pertum-buhan dari peningkatan utilisasi smelter aluminium.

Recommended shares ADRO, AADI, and ADMR

In terms of stock recommendations, Kevin sees buy trading opportunities for all three Alamtri Group issuers. He set a short-term price target of Rp 2,500 per share for ADRO, Rp 11,000 per share for AADI, and Rp 1,400 per share for ADMR.

Meanwhile, Harun maintained his buy recommendation for the three stocks with a higher target price. For ADRO, Indo Premier Sekuritas set a target price of Rp 3,300 per share. The potential growth in the aluminum business through ADMR and the improved performance of SIS are key considerations.

For AADI, Harun set a target price of Rp 12,000 per share. He believes the company's fundamentals remain quite solid, supported by its large production scale, cost efficiency, and the potential for attractive dividend yields.

"We believe AADI still has solid fundamentals, supported by its large production scale, cost efficiency, and the potential for attractive dividend yields," Harun said.

For ADMR, Indo Premier Sekuritas has set a target price of Rp 2,000 per share. Increasing aluminum business contribution, along with increased smelter utilization in 2027, is one of the catalysts being monitored.

Harun believes ADRO offers growth potential through diversification into aluminum and mining services. AADI offers attractive thermal coal exposure and dividend potential, while ADMR offers growth opportunities from increased aluminum smelter utilization.

Bloomberg Technoz

Haji Isam Dikabarkan Kaji Akuisisi Tambang Nikel Eramet di RI

Eddie Spence, Elffie Chew, dan Francois de Beaupuy - Bloomberg News

KONGLOMERAT Indonesia, Andi Syamsuddin Arsyad alias Haji Isam, dikabarkan tengah mempertimbangkan untuk membeli kepemilikan Eramet SA di salah satu tambang nikel terbesar di dunia.

Jika terealisasi, ini akan menjadi kesepakatan besar kedua bagi sang taipan batu bara tersebut tahun ini.

Miliarder yang akrab disapa Haji Isam ini dikabarkan berencana mengakuisisi sebagian atau seluruh porsi kepemilikan Eramet sebesar 38,7% di PT Weda Bay Nickel (WBN).

Informasi ini disampaikan oleh pihak-pihak yang mengetahui masalah tersebut, yang meminta untuk tidak disebutkan namanya karena proses pembahasan masih bersifat tertutup.

Menurut salah satu sumber kepada *Bloomberg News*, Eramet mungkin mematok valuasi hingga US$4 miliar untuk keseluruhan tambang tersebut, sementara sumber lain memberikan estimasi valuasi yang lebih konservatif.

Pihak lain yang juga berminat terhadap kepemilikan tersebut termasuk lembaga pengelola investasi (*sovereign wealth fund*) Indonesia, Danantara, ungkap sumber yang mengetahui perihal ini sebelumnya.

Pembahasan masih terus berlangsung dan belum ada keputusan final yang diambil, ujar sumber tersebut.

Perwakilan Eramet yang berbasis di Paris menolak untuk berkomentar.

Haji Isam Reportedly Considering Acquisition of Eramet Nickel Mine in Indonesia

Eddie Spence, Elffie Chew, and Francois de Beaupuy - Bloomberg News

INDONESIAN conglomerate Andi Syamsuddin Arsyad, also known as Haji Isam, is reportedly considering buying Eramet SA's stake in one of the world's largest nickel mines.

If realized, this would be the second major deal for the coal tycoon this year.

The billionaire, familiarly known as Haji Isam, is reportedly planning to acquire some or all of Eramet's 38.7% ownership share in PT Weda Bay Nickel (WBN).

This information was conveyed by parties familiar with the matter, who asked not to be named because the deliberations are still closed.

Eramet may be valuing the entire mine at up to US$4 billion, according to one source, while another gave a more conservative estimate.

Other parties interested in the stake include Indonesia's *sovereign wealth fund*, Danantara, a source familiar with the matter previously said.

Discussions are still ongoing and no final decision has been made, the source said.

A Paris-based Eramet representative declined to comment.

Haji Isam tidak segera menanggapi permintaan komentar yang diajukan *Bloomberg* melalui konglomerat miliknya, PT Jhonlin Group.

Kinerja nikel tahun ini tercatat lebih lemah dibandingkan sebagian besar logam dasar lainnya, dengan penurunan sekitar 3% sepanjang tahun berjalan atau *year to date* (ytd).

Hal ini disebabkan oleh pasokan berlebih yang terus berlanjut, yang dampaknya lebih besar daripada kekhawatiran mengenai potensi pembatasan produksi di Indonesia.

Jika kesepakatan untuk WBN tercapai, ini akan menyusul langkah Haji Isam sebelumnya pada September, saat dia menyepakati akuisisi saham di PT Bayan Resources Tbk. (BYAN), salah satu perusahaan tambang batu bara terkemuka di Indonesia.

Miliarder yang memiliki lini bisnis di sektor batu bara, kelapa sawit, nikel, dan mata uang kripto ini merupakan salah satu pendukung utama kampanye pemilihan Presiden Indonesia, Prabowo Subianto, pada 2024, dan kini turut mengawasi berbagai proyek pemerintah berskala besar.

Adapun, Eramet telah beroperasi di Indonesia selama sekitar dua dekade.

Awal tahun ini, pemerintah sempat memangkas kuota produksi WBN, yang memaksa perusahaan tersebut menghentikan operasionalnya. Kuota tersebut kemudian dipulihkan melalui revisi kebijakan di pertengahan tahun.

Sebelum adanya pemangkasan tersebut, WBN sempat menjadi tambang nikel terbesar di dunia dengan produksi mencapai 42 juta metrik ton bijih.

Pemegang saham lainnya di perusahaan ini adalah konglomerat baja tahan karat (stainless steel) asal China, Tsingshan Holding Group Co., serta perusahaan tambang milik negara Indonesia, PT Antam Persero.

Haji Isam did not immediately respond to a request for comment from *Bloomberg* through his conglomerate, PT Jhonlin Group.

Nickel's performance this year has been weaker than most other base metals, with a decline of around 3% year *to date* (ytd).

This is due to continued oversupply, the impact of which is greater than concerns about potential production restrictions in Indonesia.

If the WBN deal is reached, it would follow Haji Isam's earlier move in September, when he agreed to acquire a stake in PT Bayan Resources Tbk. (BYAN), one of Indonesia's leading coal mining companies.

The billionaire, who has interests in coal, palm oil, nickel, and cryptocurrency, is a key supporter of Indonesian President Prabowo Subianto's 2024 election campaign and is currently overseeing several large-scale government projects.

Meanwhile, Eramet has been operating in Indonesia for around two decades.

Earlier this year, the government temporarily cut WBN's production quota, forcing the company to cease operations. The quota was subsequently restored through a policy revision mid-year.

Prior to the cuts, WBN was the world's largest nickel mine, producing 42 million metric tons of ore.

Other shareholders in the company include Chinese stainless steel conglomerate Tsingshan Holding Group Co., and Indonesian state-owned mining company PT Antam Persero.

Media lokal dan media industri lainnya sebelumnya telah melaporkan pertimbangan Eramet untuk menjual kepemilikannya di WBN.

Pada Februari, Eramet mengungkapkan rencana untuk menggalang dana melalui penambahan modal dan penjualan aset guna menekan utangnya, yang melonjak tahun lalu di tengah berbagai tantangan pada sejumlah operasi luar negerinya.

Bulan lalu, pemerintah Prancis mengumumkan akan menjadi pemegang saham terbesar di Eramet.

Awal pekan ini, Eramet menyatakan telah menerima pernyataan minat dari beberapa investor untuk sebagian besar kepemilikan grup tersebut di WBN, serta untuk kepemilikan minoritas di pabrik litium Centenario miliknya di Argentina.

Perusahaan menyebutkan bahwa proses tersebut sedang berlangsung, seraya menambahkan bahwa mereka telah sepakat untuk menjual konsesi pertambangan yang belum dikembangkan di salar Arizaro, Argentina, senilai US$71 juta.

Saham perusahaan telah turun 37% tahun ini, dengan nilai pasar mencapai €1 miliar (US$1,2 miliar). (bbn)

Local and other industry media have previously reported on Eramet's consideration of selling its stake in WBN.

In February, Eramet revealed plans to raise funds through capital injections and asset sales to reduce its debt, which surged last year amid challenges at some of its overseas operations.

Last month, the French government announced it would become the largest shareholder in Eramet.

Earlier this week, Eramet said it had received expressions of interest from several investors for the group's majority stake in WBN, as well as for a minority stake in its Centenario lithium plant in Argentina.

The company said the process is ongoing, adding that it has agreed to sell an undeveloped mining concession in Salar Arizaro, Argentina, for US$71 million.

The company's shares have fallen 37% this year, with its market value reaching €1 billion (US$1.2 billion). (bbn)

Kontan.co.id

Ekspor Batubara Terancam, Perhapi Soroti Kepastian Kuota RKAB 2027

Penulis: Chelsea Anastasia | Editor: Handoyo

KEPASTIAN regulasi pemerintah, khususnya terkait penetapan kuota batubara dalam Rencana Kerja dan Anggaran Biaya (RKAB) 2027, dinilai menjadi kunci untuk menjaga keberlangsungan kontrak ekspor batubara.

Coal Exports Threatened, Perhapi Highlights Quota Certainty in 2027 RKAB

Author: Chelsea Anastasia | Editor: Handoyo

CERTAINTY in government regulations, particularly regarding the determination of coal quotas in the 2027 Work Plan and Budget (RKAB), is considered key to maintaining the sustainability of coal export contracts.

Ketua Umum Perhimpunan Ahli Pertambangan Indonesia (Perhapi) Sudirman Widhy menjelaskan, sejumlah produsen batubara berupaya mengubah kontrak jual-beli batubara dengan memasukkan klausul risiko gangguan produksi sebagai akibat dari kebijakan pemerintah yang membatasi kuota produksi batubara.

"Hal ini didasarkan atas kejadian yang mereka alami di awal tahun 2026 yang lalu. Rencana produksi tahun 2026 yang sudah diajukan mendapatkan pemotongan sebagai bagian dari kebijakan pemerintah untuk membatasi kuota produksi batubara," ungkap Sudirman kepada Kontan, Rabu (11/11/2026).

Menurut Perhapi, wajar jika para pembeli batubara dari China menolak upaya perubahan kontrak jual-beli batubara yang diusulkan para produsen batubara.

Sebab, bagaimanapun, pihak pembeli ingin mendapatkan kepastian akan pasokan kebutuhan batubaranya.

Karena itu, Sudirman melihat jalan keluar untuk sementara ini ialah para produsen batubara sebaiknya tetap menunggu terlebih dahulu kepastian persetujuan rencana produksi di dalam dokumen RKAB 2027 yang akan disetujui pemerintah.

"Hal ini agar produsen mendapatkan kepastian akan kuota produksi tahun 2027 yang akan mereka dapatkan," katanya.

Memang, lanjut Sudirman, hal ini relatif akan memicu gangguan di dalam mengamankan kontrak jangka panjang, khususnya dengan harga batubara yang sedang cukup tinggi saat ini.

"Namun demikian, langkah ini masih cukup aman mengingat kebutuhan batubara global di tahun mendatang diperkirakan juga masih tetap tinggi akibat kondisi geopolitik yang masih cukup hangat di beberapa kawasan," jelasnya.

The Chairman of the Indonesian Mining Experts Association (Perhapi), Sudirman Widhy, explained that a number of coal producers are attempting to amend coal sales and purchase contracts by including clauses covering the risk of production disruptions as a result of government policies limiting coal production quotas.

"This is based on an incident they experienced in early 2026. The 2026 production plan that had been submitted was cut as part of the government's policy to limit coal production quotas," Sudirman told Kontan on Wednesday (11/11/2026).

According to Perhapi, it is natural for coal buyers from China to reject the proposed changes to coal sales contracts proposed by coal producers.

Because, after all, buyers want to have certainty regarding the supply of their coal needs.

Therefore, Sudirman sees the solution for the time being that coal producers should first wait for certainty of approval of the production plan in the 2027 RKAB document, which will be approved by the government.

"This is to ensure producers have certainty about the 2027 production quota they will receive," he said.

Indeed, Sudirman continued, this would relatively trigger disruptions in securing long-term contracts, especially with coal prices currently quite high.

"However, this step is still quite safe considering that global coal demand is expected to remain high in the coming year due to the still-concerning geopolitical situation in several regions," he explained.

Ketegangan global disebut dapat menaikkan harga energi global seperti minyak dan gas, yang juga akan mengerek harga batubara global.

Untuk memitigasi kekhawatiran dari kedua belah pihak, yakni produsen batubara domestik yang takut sanksi dan pembeli China yang takut pasokan tidak pasti, Sudirman melihat pemerintah Indonesia perlu menyeimbangkan kepentingan nasional dan keberlanjutan bisnis global.

"Pemerintah perlu mengambil langkah strategis untuk menyeimbangkan ketahanan energi nasional dan kepastian bisnis internasional," katanya.

Hal ini dapat dilakukan dengan berbagai langkah. Pertama, memberikan kepastian akan pemberian persetujuan RKAB 2027.

"Keterlambatan di dalam memberikan persetujuan RKAB sering menjadi akar masalah ketidakpastian produksi," imbuhnya.

Untuk itu, pemerintah dinilai perlu memastikan proses evaluasi berjalan cepat dan transparan sebelum tahun berjalan dimulai.

Kedua, pemerintah didorong melakukan evaluasi yang relatif lebih fleksibel dengan memberikan ruang bagi produsen untuk menyesuaikan kuota produksi secara cepat jika terjadi dinamika pasar yang mendesak, tanpa birokrasi berbelit.

Lebih lanjut, Sudirman bilang pembeli asing kerap merasa khawatir terhadap larangan ekspor yang mendadak akibat kebijakan Domestic Market Obligation (DMO), terutama para produsen yang belum memenuhi volume DMO.

"Untuk itu Pemerintah perlu membuat formula DMO yang lebih prediktif dan memberikan masa transisi yang cukup sebelum mengenakan sanksi larangan ekspor," tegasnya.

Global tensions are said to be able to increase global energy prices such as oil and gas, which will also increase global coal prices.

To mitigate concerns from both sides—domestic coal producers fearing sanctions and Chinese buyers fearing uncertain supplies—Sudirman believes the Indonesian government needs to balance national interests and global business sustainability.

"The government needs to take strategic steps to balance national energy security and international business certainty," he said.

This can be accomplished through various steps. First, providing certainty regarding approval of the 2027 RKAB.

"Delays in approving the RKAB are often the root cause of production uncertainty," he added.

For this reason, the government is deemed necessary to ensure that the evaluation process runs quickly and transparently before the current year begins.

Second, the government is encouraged to conduct relatively more flexible evaluations by providing space for producers to quickly adjust production quotas if urgent market dynamics arise, without complicated bureaucracy.

Furthermore, Sudirman said foreign buyers often feel worried about sudden export bans due to the Domestic Market Obligation (DMO) policy, especially producers who have not yet met the DMO volume.

"Therefore, the government needs to create a more predictive DMO formula and provide a sufficient transition period before imposing export ban sanctions," he stressed.

Pemerintah juga dinilai perlu membantu para produsen batubara dalam merumuskan standardisasi klausul keadaan kahar (force majeure) akibat regulasi negara.

"Ini penting agar tidak merugikan pembeli secara mutlak, namun tetap melindungi produsen dari tuntutan hukum internasional jika pembatasan kuota benar-benar terjadi karena alasan darurat nasional," ungkap Sudirman.

Tak kalah penting, digitalisasi sistem yang telah dilakukan pemerintah dalam memonitor pergerakan produksi dan penjualan batubara, seperti Sistem Informasi Mineral dan Batubara Antar Kementerian/Lembaga (Simbara) hingga Minerba One Data Indonesia, menurutnya sudah relatif baik.

Namun demikian, pemerintah ditegaskan perlu memastikan agar sistem tidak mengalami kendala teknis yang sering kali menunda verifikasi ekspor di pelabuhan.

"Kecepatan administratif sangat krusial untuk menjaga reputasi reliabilitas pengiriman Indonesia," pungkas Sudirman.

The government is also considered necessary to assist coal producers in formulating standardization of force majeure clauses due to state regulations.

"This is important so as not to completely disadvantage buyers, but to still protect producers from international lawsuits if quota restrictions are truly imposed due to a national emergency," Sudirman said.

Equally important, the digitalization of systems implemented by the government to monitor coal production and sales, such as the Inter-Ministry/Institutional Mineral and Coal Information System (Simbara) and Minerba One Data Indonesia, is relatively good, he said.

However, the government emphasized the need to ensure that the system does not experience technical problems that often delay export verification at ports.

"Administrative speed is crucial to maintaining Indonesia's reputation for shipping reliability," Sudirman concluded.

REPUBLIKA

Lewat COP31, MIND ID Cari Mitra Global untuk Pengembangan Logam Rendah Karbon

MIND ID jalankan prinsip keberlanjutan dalam mengelola mineral

Redaksi: Intan Pratiwi

HOLDING Industri Pertambangan Indonesia (MIND ID) menjajaki kerja sama dengan mitra internasional untuk mengembangkan produk logam rendah karbon. Langkah tersebut bagian dari upaya perusahaan memperkuat daya saing mineral Indonesia di pasar global sekaligus mendukung transisi menuju ekonomi rendah emisi.

Through COP31, MIND ID Seeks Global Partners for Low-Carbon Metal Development

MIND ID implements sustainability principles in mineral management

Editor: Intan Pratiwi

THE INDONESIAN Mining Industry Holding (MIND ID) is exploring collaboration with international partners to develop low-carbon metal products. This step is part of the company's efforts to strengthen the competitiveness of Indonesian minerals in the global market while supporting the transition to a low-emission economy.

Direktur Penelitian, Pengembangan dan Keberlanjutan MIND ID Suko Hartono mengatakan, penjajakan kerja sama dilakukan melalui Konferensi Perubahan Iklim Perserikatan Bangsa-Bangsa (COP31 UNFCCC) di Antalya, Turki. Perusahaan membuka peluang kolaborasi pengembangan aluminium, nikel, tembaga, dan timah dengan proses produksi yang semakin efisien dan berkelanjutan.

"Dunia membutuhkan lebih banyak mineral untuk mempercepat transisi menuju ekonomi rendah karbon. Industri pertambangan memiliki peran penting dalam menyediakan material bagi teknologi masa depan. Namun, peningkatan produksi juga harus diikuti perubahan proses penambangan dan pengolahan agar semakin efisien dan rendah emisi," ujar Suko, dikutip Rabu (11/11/2025).

Ia menjelaskan, pengembangan logam rendah karbon menjadi salah satu dari tiga bidang kerja sama internasional yang dijajaki MIND ID melalui forum COP31. Program bertajuk Low-Carbon Metals Partnership tersebut mencakup pengukuran jejak karbon produk, pengembangan sertifikasi, serta penguatan akses pasar internasional.

Menurutnya, kebutuhan mineral dunia diperkirakan terus meningkat seiring percepatan pengembangan kendaraan listrik, pembangkit energi terbarukan, dan teknologi penyimpanan energi. Kondisi tersebut membuka peluang bagi industri pertambangan Indonesia untuk memperkuat posisinya dalam rantai pasok global.

International Energy Agency (IEA) dalam laporan Critical Minerals and Clean Energy Transitions 2024, sebagaimana dikutip MIND ID, memperkirakan permintaan nikel dunia pada 2040 mencapai 3,6 kali lipat dibandingkan 2023. Pada periode yang sama, kebutuhan tembaga diproyeksikan meningkat 2,5 kali lipat dan aluminium sebesar 2,1 kali lipat.

MIND ID's Director of Research, Development, and Sustainability, Suko Hartono, stated that the collaboration was explored during the United Nations Climate Change Conference (UNFCCC COP31) in Antalya, Turkey. The company is open to collaboration in the development of aluminum, nickel, copper, and tin with increasingly efficient and sustainable production processes.

"The world needs more minerals to accelerate the transition to a low-carbon economy. The mining industry plays a crucial role in providing materials for future technologies. However, increased production must also be accompanied by changes to mining and processing processes to make them more efficient and lower emissions," said Suko, quoted on Wednesday (November 11, 2025).

He explained that the development of low-carbon metals is one of three areas of international cooperation explored by MIND ID through the COP31 forum. The Low-Carbon Metals Partnership program encompasses measuring product carbon footprints, developing certification, and strengthening international market access.

According to him, global mineral demand is expected to continue to increase along with the accelerated development of electric vehicles, renewable energy generation, and energy storage technology. This situation presents an opportunity for the Indonesian mining industry to strengthen its position in the global supply chain.

The International Energy Agency (IEA), in its Critical Minerals and Clean Energy Transitions 2024 report, as quoted by MIND ID, estimates that global nickel demand in 2040 will reach 3.6 times that of 2023. During the same period, copper demand is projected to increase 2.5 times and aluminum by 2.1 times.

Selain pengembangan logam rendah karbon, MIND ID menjajaki kerja sama Mining Electrification and Energy Efficiency Partnership. Kolaborasi tersebut diarahkan untuk mempercepat elektrifikasi peralatan pertambangan, mengoptimalkan konsumsi energi, dan meningkatkan produktivitas operasional.

Bidang kerja sama ketiga mencakup Cleaner Smelter Power and Climate Financing Partnership. Melalui skema ini, MIND ID membuka peluang pengembangan pasokan energi yang lebih bersih bagi fasilitas pengolahan dan pemurnian mineral, sekaligus menjajaki pembiayaan proyek dekarbonisasi.

Upaya mencari mitra internasional tersebut berjalan beriringan dengan pelaksanaan peta jalan dekarbonisasi MIND ID menuju 2060. Perusahaan menerapkan empat pendekatan utama, meliputi efisiensi energi, penggunaan bahan bakar rendah karbon, elektrifikasi peralatan operasional, serta pengembangan rantai nilai industri rendah karbon dan sirkular.

Sepanjang 2025, Grup MIND ID merealisasikan pengurangan emisi sebesar 605 ribu ton CO2e, melampaui target awal sebesar 250 ribu ton CO2e. Perusahaan juga menargetkan pengurangan emisi Scope 1 dan Scope 2 mencapai 2,025 juta ton CO2e pada 2030, setara dengan 15,75 persen dibandingkan skenario business as usual (BAU).

Dalam implementasinya, MIND ID telah menggunakan biodiesel B40 untuk alat berat dan kendaraan operasional, serta menyiapkan penggunaan B50 sesuai kesiapan operasional. Perusahaan juga mengoperasikan sejumlah peralatan listrik pada kegiatan pertambangan batu bara dan mempersiapkan elektrifikasi truk angkut atau haul truck.

In addition to developing low-carbon metals, MIND ID is exploring a Mining Electrification and Energy Efficiency Partnership. This collaboration aims to accelerate the electrification of mining equipment, optimize energy consumption, and increase operational productivity.

The third area of collaboration includes the Cleaner Smelter Power and Climate Financing Partnership. Through this scheme, MIND ID is opening up opportunities to develop cleaner energy supplies for mineral processing and refining facilities, while also exploring financing for decarbonization projects.

The effort to find international partners goes hand in hand with the implementation of MIND ID's decarbonization roadmap towards 2060. The company applies four main approaches, including energy efficiency, the use of low-carbon fuels, electrification of operational equipment, and the development of low-carbon and circular industrial value chains.

Throughout 2025, the MIND ID Group achieved an emission reduction of 605,000 tons of CO2e, exceeding its initial target of 250,000 tons of CO2e. The company also targets a reduction in Scope 1 and Scope 2 emissions of 2.025 million tons of CO2e by 2030, equivalent to 15.75 percent compared to the business-as-usual (BAU) scenario.

In its implementation, MIND ID has used B40 biodiesel for heavy equipment and operational vehicles, and is preparing for the use of B50 as operational readiness increases. The company also operates a number of electrical equipment in coal mining operations and is preparing to electrify haul trucks.

Di sektor pengolahan mineral, MIND ID mendorong penggunaan energi lebih bersih melalui integrasi pasokan listrik dan pemanfaatan Renewable Energy Certificate (REC) untuk mendukung operasional smelter nikel di Pomalaa. Langkah tersebut dilengkapi reklamasi pascatambang, rehabilitasi daerah aliran sungai, pemulihan mangrove, serta kajian teknologi penangkapan dan penyimpanan karbon.

"Bagi MIND ID, mineral dan batu bara merupakan komoditas strategis yang mendukung peradaban masa depan rendah karbon. Melalui pendekatan From Pit to Planet, kami berkomitmen memastikan peningkatan produksi mineral berjalan beriringan dengan transformasi proses pertambangan dan pengolahan yang semakin rendah emisi, efisien, dan berkelanjutan," kata Suko.

MIND ID memanfaatkan forum COP31 untuk memperluas peluang kolaborasi teknologi, pengembangan produk mineral, dan akses pembiayaan internasional. Penjajakan tersebut diharapkan mendukung transformasi industri pertambangan nasional sekaligus memperkuat posisi produk mineral Indonesia dalam rantai pasok teknologi rendah karbon dunia.

In the mineral processing sector, MIND ID is promoting the use of cleaner energy through integrated electricity supply and the use of Renewable Energy Certificates (RECs) to support nickel smelter operations in Pomalaa. These measures are complemented by post-mining reclamation, watershed rehabilitation, mangrove restoration, and studies of carbon capture and storage technologies.

"For MIND ID, minerals and coal are strategic commodities that support a low-carbon future. Through our From Pit to Planet approach, we are committed to ensuring that increased mineral production goes hand in hand with the transformation of mining and processing processes to become increasingly low-emission, efficient, and sustainable," said Suko.

MIND ID is leveraging the COP31 forum to expand opportunities for technology collaboration, mineral product development, and access to international financing. This exploration is expected to support the transformation of the national mining industry while strengthening the position of Indonesian mineral products in the global low-carbon technology supply chain.

CNBC INDONESIA

Mati Suri 7 Hari, Harga Batu Bara Bangkit dari Kubur, Langsung Terbang

mae, CNBC Indonesia

HARGA batu bara tiba-tiba melejit. Merujuk Refinitiv, harga batu bara pada perdagangan Rabu (11/11/2026) ditutup di posisi US$ 141,95 per ton. Harganya melejit 3,31%.

After a 7-Day Cessation, Coal Prices Rise from the Grave and Soar

mae, CNBC Indonesia

COAL prices suddenly skyrocketed. According to Refinitiv, coal prices closed at US$141.95 per ton on Wednesday (November 11, 2026), a 3.31% increase.

Penguatan ini memutus tren negatif batu bara yang jatuh tujuh hari beruntun sebelumnya dan anjlok hampir 10%.

Pasar batu bara termal Asia bergerak bervariasi hingga kemarin. Harga batu bara di pelabuhan utara China mulai menguat seiring datangnya cuaca dingin. Namun, kenaikan harga tertahan oleh meningkatnya persediaan dan lemahnya permintaan.

Di tengah kondisi tersebut, batu bara Indonesia justru ditawarkan dengan harga lebih rendah ke pasar China dibandingkan akhir Oktober 2026.

Meski demikian, gangguan pengiriman akibat rendahnya permukaan sungai di Kalimantan masih menopang harga sejumlah kargo ekspor.

Sementara itu, harga batu bara berjangka Newcastle mengalami penurunan tajam. Kontrak pengiriman terdekat ditutup di US$140,90 per ton pada 6 November, turun US$9,55 secara mingguan.

Di China, indeks harga batu bara spot 5.500 NAR di pelabuhan utara mencapai CNY 1.024 per ton pada 10 November, naik CNY 3 dibandingkan hari sebelumnya. Namun, stok batu bara di pelabuhan utara Bohai justru meningkat 2,39% secara mingguan menjadi 24,02 juta ton.

Tekanan juga terlihat dari sisi permintaan. Impor batu bara China pada Oktober tercatat 39,43 juta ton, turun 9,1% secara bulanan dan 5,5% secara tahunan.

Untuk batu bara Indonesia, sejumlah transaksi ekspor masih bertahan di kisaran US$81 per ton FOB, meskipun harga penawaran ke China mulai lebih rendah.

Di pasar Australia, transaksi batu bara fisik kualitas 6.000 NAR untuk pengiriman Desember masih berada di kisaran US$148,50-US$151 per ton FOB. Sementara itu, harga batu bara Afrika Selatan Richards Bay untuk kontrak terdekat turun US$0,70 menjadi US$127 per ton.

This strengthening broke the negative trend of coal prices that had fallen for seven consecutive days previously and plunged almost 10%.

The Asian thermal coal market experienced mixed movement until yesterday. Coal prices at China's northern ports began to strengthen with the arrival of cold weather. However, price increases were restrained by rising inventories and weak demand.

Amidst these conditions, Indonesian coal is actually being offered at a lower price to the Chinese market compared to the end of October 2026.

However, shipping disruptions due to low river levels in Kalimantan are still supporting the prices of some export cargoes.

Meanwhile, Newcastle coal futures prices fell sharply. The next-delivery contract closed at US$140.90 per ton on November 6, down US$9.55 for the week.

In China, the spot coal price index (NAR 5,500) at northern ports reached CNY 1,024 per ton on November 10, up CNY 3 from the previous day. However, coal stocks at the northern port of Bohai rose 2.39% week-on-week to 24.02 million tons.

Pressure is also evident on the demand side. China's coal imports in October reached 39.43 million tons, down 9.1% month-on-month and 5.5% year-on-year.

For Indonesian coal, a number of export transactions remain at around US$81 per ton FOB, although offers to China have started to fall.

In the Australian market, physical transactions for 6,000 NAR coal for December delivery remained in the range of US$148.50-US$151 per ton FOB. Meanwhile, the price of South African Richards Bay coal for the next contract fell US$0.70 to US$127 per ton.

Pelemahan juga terjadi di pasar India. Harga batu bara Afrika Selatan kualitas RB2 dan RB3 turun di sejumlah pelabuhan. Persediaan batu bara di pembangkit listrik India mencapai 20,45 juta ton pada 5 November, setara sekitar tujuh hari konsumsi. Sebanyak 92 pembangkit masih memiliki stok kritis.

Di sisi lain, stok batu bara di pelabuhan yang dipantau BigMint meningkat menjadi 19,57 juta ton pada pekan yang berakhir 31 Oktober.

Ke depan, pasar batu bara Asia masih dibayangi ketidakpastian. Di China, kenaikan harga spot belum diikuti penguatan pembelian impor karena persediaan pelabuhan terus bertambah. Sementara itu, pemesanan pasca-Diwali di India akan menjadi indikator penting untuk mengukur permintaan berikutnya.

Bagi Indonesia, kondisi permukaan sungai di Kalimantan masih menjadi faktor penting yang menentukan kelancaran pasokan dan pengiriman batu bara dalam jangka pendek. (mae/mae)

The Indian market also weakened. Prices for South African RB2 and RB3 coal fell at several ports. Coal inventories at Indian power plants reached 20.45 million tons as of November 5, equivalent to approximately seven days of consumption. Ninety-two power plants still had critical stocks.

Meanwhile, coal stocks at ports monitored by BigMint rose to 19.57 million tonnes in the week ending October 31.

Looking ahead, the Asian coal market remains shrouded in uncertainty. In China, rising spot prices have not been accompanied by stronger import purchases due to growing port inventories. Meanwhile, post-Diwali orders in India will be a key indicator of future demand.

For Indonesia, river conditions in Kalimantan remain a crucial factor in determining the smooth supply and delivery of coal in the short term. (mae/mae)

CNBC INDONESIA

Sahamnya di Tambang Weda Bay Mau Dicaplok Haji Isam, Ini Kata Eramet

Firda Dwi Muliawati, CNBC Indonesia

ERAMET Indonesia buka suara mengenai kabar akuisisi saham miliknya di tambang Weda Bay Nickel di Halmahera Tengah, Maluku Utara oleh pengusaha Indonesia, Andi Syamsuddin Arsyad alias Haji Isam.

Representatif Eramet Indonesia menegaskan perseroan hingga saat ini hanya dapat memberikan informasi seperti yang disampaikan induk usaha, Eramet Group. Adapun,…

Haji Isam Seeks to Acquire Stake in Weda Bay Mine, Here's What Eramet Say

Firda Dwi Muliawati, CNBC Indonesia

ERAMET Indonesia has spoken out regarding the news of the acquisition of its shares in the Weda Bay Nickel mine in Central Halmahera, North Maluku by Indonesian businessman, Andi Syamsuddin Arsyad alias Haji Isam.

A representative from Eramet Indonesia confirmed that the company can only provide information based on that provided by its parent company, Eramet Group. However,…

Adapun, memang perusahaan sedang dalam proses menjual sahamnya di Weda Bay Nickel dan telah terdapat investor yang berminat.

"Untuk saat ini, kami hanya merujuk pada informasi resmi yang telah disampaikan oleh Eramet Group," kata perwakilan Eramet Indonesia kepada CNBC Indonesia, dikutip Kamis (12/11/2026).

Lebih lanjut, perwakilan Eramet Indonesia menegaskan akan mengumumkan informasi lanjutan jika telah terdapat perkembangan terbaru terkait rencana divestasi saham di Weda Bay Nickel. "Apabila ada perkembangan dan informasi lebih lanjut, maka akan dikomunikasikan kembali," tegasnya.

Mengutip Bloomberg, Rabu (11/11/2026), menurut sejumlah pihak, Haji Isam dikabarkan mempertimbangkan untuk membeli saham milik Eramet di PT Weda Bay Nickel.

Sejumlah pihak tersebut menyatakan pembahasan terkait hal ini masih terus berlangsung dan belum ada keputusan final yang diambil.

Perwakilan dari Eramet yang berbasis di Paris menolak untuk berkomentar. Haji Isam pun tidak segera menanggapi permintaan komentar yang diajukan melalui konglomerasinya, PT Jhonlin Group.

Pengumuman lepas saham

Seperti diketahui, perusahaan tambang asal Prancis, Eramet, sudah mengumumkan bahwa perusahaan sedang dalam proses untuk menjual sahamnya di perusahaan tambang nikel Indonesia yakni PT Weda Bay Nickel (WBN).

Dalam pengumuman resminya, Eramet bilang langkah tersebut dilakukan sebagai upaya pengurangan utang grup. Selain bakal melepas saham Weda Bay Nickel, Eramet melakukan monetisasi aset dan penjualan saham yang disepakati tahun ini.

However, the company is in the process of selling its shares in Weda Bay Nickel and has already attracted interested investors.

"For now, we are only referring to the official information provided by Eramet Group," an Eramet Indonesia representative told CNBC Indonesia, as quoted on Thursday (11/12/2026).

Furthermore, a representative from Eramet Indonesia confirmed that further information would be released if there were any new developments regarding the planned divestment of shares in Weda Bay Nickel. "If there are any further developments and information, we will communicate it again," he emphasized.

Quoting Bloomberg, Wednesday (11/11/2026), according to several parties, Haji Isam is reportedly considering buying Eramet's shares in PT Weda Bay Nickel.

A number of parties stated that discussions regarding this matter are still ongoing and no final decision has been taken.

A representative for Paris-based Eramet declined to comment. Haji Isam did not immediately respond to a request for comment sent through his conglomerate, PT Jhonlin Group.

Announcement of share release

As is known, the French mining company, Eramet, has announced that the company is in the process of selling its shares in the Indonesian nickel mining company, PT Weda Bay Nickel (WBN).

In its official announcement, Eramet stated that this step was taken to reduce the group's debt. In addition to divesting its Weda Bay Nickel shares, Eramet is also monetizing assets and selling shares, as agreed this year.

Adapun, 90% saham WBN dimiliki melalui Strand Minerals Pte Ltd, dengan komposisi kepemilikan Eramet sebesar 43% dan Tsingshan sebesar 57%. Sementara itu, 10% saham lainnya dimiliki oleh PT Aneka Tambang Tbk. (Antam). Dengan struktur tersebut, Eramet menguasai 38,7% saham WBN secara tidak langsung.

"Dua proses sedang berlangsung: satu terkait penjualan saham minoritas di Centenario dan yang lainnya merupakan penjualan signifikan atas saham minoritas Eramet di PT Weda Bay Nickel," tulis manajemen Eramet dalam keterangan resminya, dikutip Selasa (10/11/2026).

Eramet menegaskan telah menerima calon investor yang berminat mengambil alih saham perseroan di Weda Bay Nickel. Manajemen Eramet menyatakan calon investor tersebut berminat membeli saham perseroan secara signifikan di Weda Bay Nickel.

Kendati begitu, Eramet tak mengungkapkan identitas calon investor yang bakal mencaplok sahamnya dan berapa besar saham yang bakal dilepas dari Weda Bay Nickel.

"Minat dari beberapa investor untuk memperoleh porsi signifikan dari saham minoritas Grup di PT Weda Bay Nickel," ungkap manajemen Eramet.

Mengutip data Minerba One Data Indonesia (MODI) Kementerian ESDM, PT WBN memiliki izin berupa Kontrak Karya (KK) dengan nomor izin 239.K/30/DJB/2019. Perusahaan tersebut mengelola luas total kawasan tambang mencapai 45.065 hektare.

Izin operasi PT WBN tercatat dari 30 Desember 2019 hingga 27 Februari 2048 dengan komoditas yang ditambang yakni bijih nikel. Produksinya, PT WBN menargetkan produksi nikel untuk tahun 2025 mencapai 42 juta ton.

Meanwhile, 90% of WBN's shares are owned through Strand Minerals Pte Ltd, with Eramet holding 43% and Tsingshan holding 57%. Meanwhile, PT Aneka Tambang Tbk. (Antam) holds the remaining 10%. With this structure, Eramet indirectly controls 38.7% of WBN's shares.

"Two processes are underway: one related to the sale of a minority stake in Centenario and the other is the significant sale of Eramet's minority stake in PT Weda Bay Nickel," Eramet management wrote in an official statement, quoted Tuesday (11/10/2026).

Eramet confirmed it has received potential investors interested in acquiring the company's shares in Weda Bay Nickel. Eramet management stated that the potential investors are interested in purchasing a significant stake in Weda Bay Nickel.

However, Eramet did not reveal the identity of the prospective investor who would acquire his shares and how many shares would be released from Weda Bay Nickel.

"There is interest from several investors to acquire a significant portion of the Group's minority stake in PT Weda Bay Nickel," said Eramet management.

Citing data from the Ministry of Energy and Mineral Resources' Minerba One Data Indonesia (MODI), PT WBN holds a Contract of Work (KK) permit under permit number 239.K/30/DJB/2019. The company manages a total mining area of 45,065 hectares.

PT WBN's operating permit runs from December 30, 2019, to February 27, 2048, and its mining commodity is nickel ore. PT WBN targets nickel production of 42 million tons by 2025.

Dalam laporan kinerja kuartal III-2026, penjualan bijih WBN ke pihak eksternal tercatat anjlok 83% secara tahunan menjadi 1,6 juta wet metric ton (wmt) pada, seiring dengan penghentian sementara kegiatan pertambangan selama lebih dari empat bulan sebelum operasi kembali berjalan secara bertahap pada September 2026.

Volume penjualan tersebut jauh lebih rendah dibandingkan periode yang sama tahun sebelumnya yang mencapai 9,3 juta ton. Penjualan bijih nikel tersebut terdiri dari 1 juta ton saprolit dan 0,5 juta ton limonit, masing-masing turun 83% dibandingkan kuartal III-2025.

Secara kumulatif, penjualan eksternal bijih nikel WBN sepanjang Januari-September 2026 mencapai 11 juta ton, turun 46% dibandingkan periode yang sama tahun sebelumnya sebesar 20,3 juta ton.

Penjualan bijih nikel saprolit tercatat sebesar 6,8 juta ton atau turun 54%, sedangkan limonit mencapai 4,2 juta ton atau turun 27%. (pgr/pgr)

In the Q3-2026 performance report, WBN ore sales to external parties were recorded as having plummeted 83% year-on-year to 1.6 million wet metric tons (wmt) in 2026, in line with the temporary suspension of mining activities for more than four months before operations gradually resumed in September 2026.

This sales volume was significantly lower than the 9.3 million tons recorded in the same period last year. Nickel ore sales consisted of 1 million tons of saprolite and 0.5 million tons of limonite, each down 83% compared to the third quarter of 2025.

Cumulatively, WBN's external nickel ore sales from January to September 2026 reached 11 million tonnes, down 46% compared to the same period the previous year of 20.3 million tonnes.

Sales of saprolite nickel ore were recorded at 6.8 million tons, down 54%, while limonite sales reached 4.2 million tons, down 27%. (pgr/pgr)

Bloomberg Technoz

Waiver Ditolak China, RI Perlu Ubah Taktik Ekspor Batu Bara 2027

Redaksi

PUSAT Studi Hukum Energi dan Pertambangan (Pushep) menilai penambang Indonesia harus mengubah strategi kontrak ekspor batu bara guna mencegah risiko wanprestasi akibat ketidakpastian kuota produksi dalam Rencana Kerja dan Anggaran Biaya (RKAB) 2027.

China Rejects Waiver; Indonesia Needs to Adjust Coal Export Strategy by 2027

Editorial Team

THE CENTER for Energy and Mining Law Studies (Pushep) assesses that Indonesian miners must change their coal export contract strategies to prevent the risk of default due to uncertainty about production quotas in the 2027 Work Plan and Budget (RKAB).

Direktur Eksekutif Pushep Bisman Bakhtiar mengatakan hal itu perlu dilakukan menyusul penolakan pembeli China atas permintaan pengecualian (*waiver*) kontrak batu bara 2027 oleh penambang Indonesia di tengah ketidakjelasan kuota produksi untuk tahun depan.

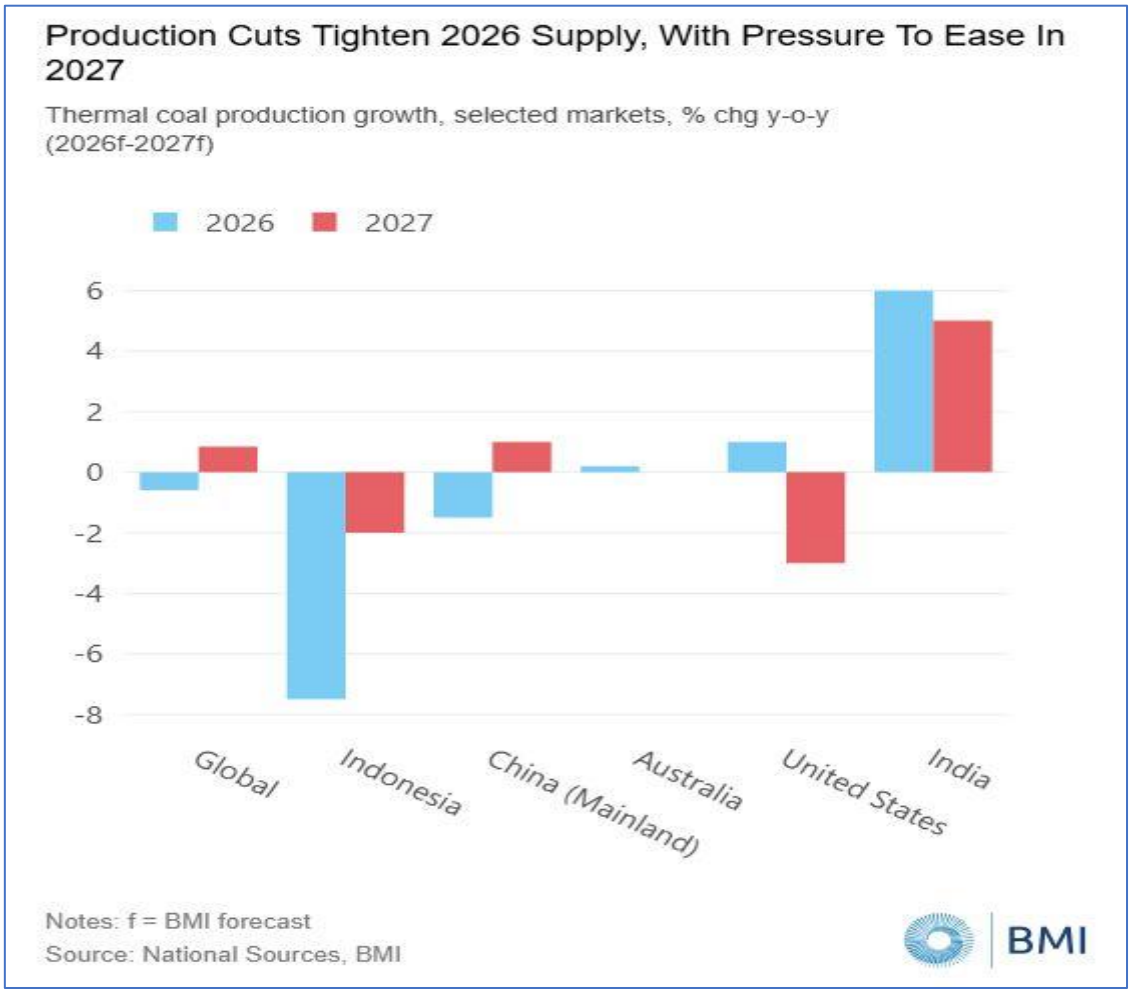
“Langkah antisipasinya, penambang perlu mengubah strategi kontrak. Misalnya, dengan kontrak yang lebih fleksibel volume pengirimannya; termasuk juga penyesuaian jadwal. Perlu juga klausul *charge in law* dan *force majeure*,” ujar Bisman kepada *Bloomberg Technoz*, Kamis (12/11/2026).

“Perusahaan juga bisa tetap menggunakan kontrak jangka panjang, tetapi juga perlu didukung penjualan *spot*,” lanjut Bisman.

Executive Director Pushep Bisman Bakhtiar said this was necessary following Chinese buyers' rejection of Indonesian miners' request for a waiver *of* their 2027 coal contracts amid uncertainty over next year's production quotas.

"As an anticipatory measure, miners need to change their contract strategies. For example, with more flexible contracts regarding delivery volumes, including schedule adjustments. *Charge-in-law* and *force majeure* clauses are also needed," Bisman told *Bloomberg Technoz* on Thursday (November 12, 2026).

"Companies can also continue to use long-term contracts, but they also need to be supported by *spot* sales," Bisman continued.



Tidak Kompetitif

Bagaimanapun, Bisman menilai penolakan pembeli China atas permintaan pengecualian kontrak batu bara 2027 bakal membuat posisi perdagangan Indonesia tidak kompetitif.

Menurutnya, kejadian tersebut sebenarnya merupakan ‘alarm’ atau pertanda bahwa posisi tawar penambang batu bara Indonesia sedang menghadapi tekanan.

“Iya benar informasi tersebut, tetapi ini tidak berarti seluruh *buyer* China menolak kontrak Indonesia,” ujarnya.

Bisman berpendapat permasalahan tersebut lebih terjadi lantaran RKAB dan persetujuan ekspor untuk tahun depan masih diliputi ketidakpastian, sementara pihak pembeli memiliki alternatif pemasok.

“Jadi ini risiko kita kehilangan keunggulan sebagai pemasok yang dapat diandalkan. Ini sebenarnya persoalan serius karena bisa membuat posisi perdagangan kita kurang kompetitif,” kata Bisman.

Sebelumnya, para pembeli batu bara asal China menolak upaya sejumlah perusahaan tambang Indonesia untuk mengubah kontrak pasokan periode 2027.

Perubahan yang diusulkan tersebut akan mengalihkan risiko gangguan akibat kebijakan pemerintah kepada pihak pembeli, sehingga mengancam kelancaran kesepakatan yang menjadi dasar bagi keputusan terkait dengan volume produksi.

Menurut sejumlah pihak yang mengetahui masalah ini kepada *Bloomberg*, beberapa produsen batu bara Indonesia berupaya memasukkan klausul pengecualian yang membebaskan mereka dari kewajiban pengiriman sesuai volume kontrak, seandainya pemerintah di Jakarta memangkas kuota produksi atau menunda persetujuan ekspor.

Not Competitive

However, Bisman believes that Chinese buyers' rejection of the 2027 coal contract exemption request will make Indonesia's trade position uncompetitive.

According to him, this incident is actually an 'alarm' or sign that the bargaining position of Indonesian coal miners is under pressure.

"Yes, that information is true, but this doesn't mean all Chinese *buyers* are rejecting Indonesian contracts," he said.

Bisman believes the problem is more likely due to the uncertainty surrounding the company's work plan (RKAB) and export approvals for next year, while buyers have alternative suppliers.

"So, this risks us losing our advantage as a reliable supplier. This is actually a serious issue because it could make our trade position less competitive," said Bisman.

Previously, Chinese coal buyers rejected attempts by several Indonesian mining companies to change supply contracts for the 2027 period.

The proposed changes would shift the risk of disruption due to government policies onto buyers, thereby threatening the smooth running of the agreements that form the basis for decisions regarding production volumes.

Several Indonesian coal producers are seeking to insert exemption clauses that would exempt them from contractual delivery obligations should the Jakarta government cut production quotas or delay export approvals, according to people familiar with the matter who told *Bloomberg.*

Namun, pihak pembeli dari China enggan menerima ketentuan tersebut, terutama karena perubahan kebijakan Indonesia tahun ini telah menyebabkan gangguan pada pengiriman. Sumber-sumber tersebut meminta agar identitas mereka tidak diungkapkan mengingat ketentuan kontrak bersifat rahasia.

Adapun, Kementerian Energi dan Sumber Daya Mineral (ESDM) mengaku penambang mengajukan kuota produksi yang cukup tinggi dalam RKAB 2027. Walhasil, kementerian perlu mengevaluasi permintaan kuota tersebut dengan menyesuaikan kebutuhan riil.

"Ya bukan, kalau misalnya kita mengikuti kemauan [penambang], terlalu tinggi sekali. Jadi, kita kemungkinan akan evaluasi terkait dengan kebutuhan yang pas di angka berapa," kata Dirjen Minerba Kementerian ESDM Tri Winarno ditemui di Kantor Kemenko Perekonomian, Jumat (6/11/2026).

Tri menambahkan kuota produksi batu bara dalam RKAB 2026 hasil revisi bakal di sekitar 700 juta metrik ton (mt). Ihwal potensi kuota produksi batu bara 2027 lebih rendah dari besaran tersebut, Tri enggan berkomentar.

"Ya 700 [juta mt] lebih sedikit *lah* [kuota produksi batu bara RKAB 2026 hasil revisi]," tutur Tri.

Untuk diketahui, pengajuan RKAB 2027 telah resmi dibuka mulai 1 Oktober 2026. Penambang memiliki waktu mengajukan dokumen ke Kementerian ESDM paling lambat 15 November 2026.

Kementerian ESDM memperkirakan produksi batu bara mencapai 720 juta metrik ton hingga akhir 2026. Pada awal 2026, padahal, Kementerian ESDM mengatakan kuota produksi batu bara dalam RKAB 2026 di sekitar 600 juta metrik ton.

-- *Dengan asistensi Pramesti Regita Cindy* (wdh)

However, Chinese buyers are reluctant to accept these terms, particularly as changes in Indonesian policy this year have disrupted shipments. The sources requested anonymity, as the contract terms are confidential.

Meanwhile, the Ministry of Energy and Mineral Resources (ESDM) acknowledged that miners had proposed a relatively high production quota in the 2027 Work Plan and Budget (RKAB). Consequently, the ministry needs to evaluate the quota request by adjusting it to actual needs.

"No, if we were to follow the miners' wishes, it would be too high. So, we will likely evaluate the appropriate figure," said Tri Winarno, Director General of Mineral and Coal at the Ministry of ESDM, when met at the Coordinating Ministry for Economic Affairs office on Friday (November 6, 2026).

Tri added that the coal production quota in the revised 2026 Work Plan and Budget (RKAB) will be around 700 million metric tons (mt). Tri declined to comment on the potential lower 2027 coal production quota.

"Yes, it's 700 [million mt] less *[* the revised 2026 RKAB coal production quota]," said Tri.

For your information, the submission of the 2027 RKAB has officially opened starting October 1, 2026. Miners have no later than November 15, 2026, to submit documents to the Ministry of ESDM.

The Ministry of ESDM estimates that coal production will reach 720 million metric tons by the end of 2026. In early 2026, the Ministry of Energy and Mineral Resources stated that the coal production quota in the 2026 Work Plan and Budget (RKAB) was around 600 million metric tons.

— *With the assistance of Pramesti Regita Cindy* (wdh)

okezone finance

OJK Siapkan 2 Aturan Baru Jelang Penyelenggaraan Bursa Mineral dan Komoditas Strategis Mulai Januari 2027

Iqbal Dwi Purnama, Jurnalis

OTORITAS Jasa Keuangan (OJK) menyiapkan kerangka pengaturan dan pengawasan Bursa Mineral dan Komoditas Strategis (BMKS) melalui penerbitan dua Peraturan OJK (POJK). Langkah tersebut dilakukan menjelang dimulainya penyelenggaraan dan pengawasan transaksi bursa mineral dan komoditas strategis pada 1 Januari 2027.

Kedua aturan tersebut yakni POJK Nomor 15 Tahun 2026 tentang Penahapan Peralihan Tugas dan Wewenang Pengaturan dan Pengawasan Transaksi pada Bursa Mineral dan Komoditas Strategis dari Badan Pengawas Perdagangan Berjangka Komoditi (Bappebti) kepada OJK, serta POJK Nomor 16 Tahun 2026 tentang Penyelenggaraan Bursa Mineral dan Komoditas Strategis.

Kepala Eksekutif Pengawas Bursa Mineral dan Komoditas Strategis OJK, Sarjito, mengatakan penguatan pengaturan dan pengawasan diperlukan untuk mendukung perdagangan komoditas nasional yang teratur, wajar, transparan, efisien, dan berintegritas.

Dia menilai Indonesia memiliki kekayaan sumber daya alam yang besar, tetapi pengelolaannya perlu terus diperkuat agar mampu meningkatkan daya saing dan memberikan manfaat ekonomi yang optimal. Keberadaan bursa mineral dan komoditas strategis diharapkan mampu memberikan nilai tambah yang lebih besar bagi perekonomian nasional sekaligus meningkatkan kesejahteraan masyarakat.

OJK Prepares 2 New Regulations Ahead of the Launch of the Mineral and Strategic Commodities Exchange, Starting January 2027

Iqbal Dwi Purnama, Journalist

THE FINANCIAL Services Authority (OJK) is preparing a regulatory and supervisory framework for the Strategic Minerals and Commodities Exchange (BMKS) by issuing two OJK Regulations (POJK). These steps are taken ahead of the commencement of operations and supervision of transactions on the strategic minerals and commodities exchange on January 1, 2027.

The two regulations are POJK Number 15 of 2026 concerning the Staging of the Transfer of Duties and Authority for Regulation and Supervision of Transactions on the Mineral and Strategic Commodity Exchange from the Commodity Futures Trading Supervisory Agency (Bappebti) to the OJK, and POJK Number 16 of 2026 concerning the Implementation of the Mineral and Strategic Commodity Exchange.

Sarjito, Chief Executive of the Mineral and Strategic Commodity Exchange Supervisory Agency (OJK), stated that strengthening regulation and supervision is necessary to support orderly, fair, transparent, efficient, and integrated national commodity trading.

He assessed that Indonesia possesses vast natural resource wealth, but its management needs to be continuously strengthened to increase competitiveness and provide optimal economic benefits. The existence of a strategic mineral and commodity exchange is expected to provide greater added value to the national economy while improving public welfare.

"Kita adalah negara yang kaya, tetapi kalau tidak mampu mengelolanya dengan baik, kita akan menjadi negara yang tidak kompetitif," ujar Sarjito dalam keterangan resmi, Rabu (11/11/2026).

Dia menambahkan, penguatan mekanisme pembentukan harga komoditas yang transparan dan kredibel menjadi salah satu aspek penting dalam pengembangan bursa tersebut.

Melalui tata kelola perdagangan yang baik, Indonesia diharapkan dapat memperkuat pembentukan harga acuan komoditas nasional sekaligus meningkatkan posisi dalam perdagangan mineral dan komoditas strategis di pasar global.

Sebagai informasi, pengaturan dan pengawasan transaksi BMKS merupakan mandat baru OJK berdasarkan Undang-Undang Nomor 4 Tahun 2026 tentang Perubahan atas Undang-Undang Nomor 4 Tahun 2023 tentang Pengembangan dan Penguatan Sektor Keuangan (UU P2SK).

Melalui penerbitan kedua POJK tersebut, OJK mempersiapkan mekanisme pengawasan yang mencakup aspek tata kelola, pembentukan harga, penyelesaian transaksi, manajemen risiko, hingga perlindungan pengguna jasa.

Dengan dimulainya peralihan kewenangan dari Bappebti kepada OJK pada 1 Januari 2027, pengawasan perdagangan mineral dan komoditas strategis diharapkan dapat berjalan dengan kerangka regulasi yang lebih terstruktur dan mendukung pengembangan pasar komoditas nasional. (Taufik Fajar)

"We are a rich country, but if we cannot manage it well, we will become an uncompetitive country," said Sarjito in an official statement, Wednesday (11/11/2026).

He added that strengthening the transparent and credible commodity pricing mechanism is an important aspect in the development of the exchange.

Through good trade governance, Indonesia is expected to strengthen the formation of national commodity reference prices while improving its position in the trade of minerals and strategic commodities in the global market.

For information, the regulation and supervision of BMKS transactions is a new mandate of the OJK based on Law Number 4 of 2026 concerning Amendments to Law Number 4 of 2023 concerning the Development and Strengthening of the Financial Sector (P2SK Law).

Through the issuance of these two POJKs, the OJK is preparing a supervisory mechanism that covers aspects of governance, price formation, transaction settlement, risk management, and user protection.

With the transition of authority from Bappebti to the Financial Services Authority (OJK) on January 1, 2027, oversight of the trade in minerals and strategic commodities is expected to be implemented within a more structured regulatory framework and support the development of the national commodity market. (Taufik Fajar)

mint | Markets

London Aluminum Market Faces Biggest Supply Squeeze in Decades

Bloomberg

ALUMINUM buyers on the London Metal Exchange are facing the most severe squeeze in decades as inventories backing contracts plunge and much of the remaining stock comes under the control of just two traders.

Spot prices for the crucial industrial metal spiked to trade $151 a ton above benchmark three-month futures on the exchange on Wednesday, hitting the highest level on record in data spanning more than 30 years. The spread was trading at a discount as recently as mid-October, but it has corkscrewed higher as stockpiles in LME warehouses have plunged to the lowest level since 1990.

The premiums for spot contracts, known as backwardation, are the steepest in the LME aluminum contract since the late 1980s, when Marc Rich Co squeezed the market, pushing the cash-three-month spread above $1,000 a ton. Since then, the LME has introduced rules that force traders with large positions to lend them out, effectively putting a cap on the scale of backwardations.

Backwardations can cause major commercial challenges for holders of short positions, who must either buy back their contracts or deliver metal against them at expiry.

A one-day spread known as Tom/next, which effectively represents the cost of deferring that obligation to deliver metal by a day, traded at the biggest premium since 2021, signaling an intensifying tussle over the dwindling volume of metal that's left in exchange warehouses.

And increasingly, those who need the metal have few sellers to turn to. Exchange data shows that two entities held accumulated long positions in warrants and spot contracts equivalent to between 60% and 80% of readily available stocks in the LME's warehousing network as of Monday.

The acute shortages on the LME have whipsawed traders and manufacturers in the broader aluminum industry, as buyers await a surge in output from Indonesia that's set to push the global market into surplus in the coming years. That prospect has weighed heavily on prices over the past few months, but the reality for buyers in need of spot metal is that supply constraints could yet get worse before the new shipments arrive.

The war in the Middle East has disrupted shipments from the region, and though Persian Gulf suppliers have since found logistical workarounds, export routes are now costlier, riskier and longer. Some smelters in the region are also still recovering from damage from attacks.

Meanwhile, a regulatory cap on Chinese aluminum production and trade barriers that are also fueling tightness in the US and Europe leave the physical market without major alternatives to replenish supplies.

While Indonesian supply is already starting to surge — helping to tilt the physical market towards surplus — its metal isn't yet registered for delivery on the LME. In the near term, the key question is how much bigger the backwardation will need to get to encourage holders of inventories and spot contracts to roll their positions forward.

With much of the remaining LME stock under tight control, it's also possible that exchange rules that compel dominant holders of long positions to lend their positions back at capped rates will come into force if their positions grow bigger as a proportion of the remaining stock.

"The LME has a number of arrangements in place to guard against any undue influence of large or dominant positions," the exchange said in response to questions. "The LME also routinely requests further position management information from market participants and has the power to require positions to be managed as appropriate."

After trading as high as $31.73 a ton, the Tom/next spread closed on Wednesday at $1, easing the stress on buyers in the short term. Still, the broader futures price curve signals ongoing pressure, with contracts in backwardation out to 2028.

With assistance from Jack Farchy.

THE ECONOMIC TIMES

Gold slips as strong US inflation data bolsters dollar, Fed hike expectations

By Reuters

GOLD prices edged lower on Thursday as hotter-than-expected US inflation data and hawkish Federal Reserve commentary lifted the dollar to near a one-month high and reinforced expectations of an interest-rate increase next month, weighing on bullion.

Spot gold was down 0.2% at $3,979.09 per ounce by 0022 GMT, while US gold futures for December delivery dropped 0.4% to $3,984.50.

The dollar held near a one-month high against major peers in early Asian trading, making greenback-priced bullion more expensive for holders of other currencies.

The odds of a half-percentage-point Fed rate hike next month surged after data showed US inflation accelerated more than expected in October and policymakers signalled a willingness to tighten policy more aggressively.

Traders are pricing in a 100% probability of a rate increase in December, according to CME's FedWatch tool.

Although gold is typically seen as an inflation hedge, higher interest rates increase the opportunity cost of holding non-yielding bullion, reducing its appeal to investors.

Iran will not allow a single particle of enriched nuclear material to leave the country and there will be consequences in the event of any new US strikes on the Islamic Republic, Iranian security chief Mohsen Rezaei said in televised remarks.

Elsewhere, Bank of England policymaker Megan Greene said on Wednesday it was appropriate to "proactively tighten our monetary policy stance" to ward against the risk of wage growth getting stuck at higher levels and firms passing those costs on.

Among other metals, spot silver fell 0.6% to $51.40 per ounce and palladium dipped 0.3% to $1,024.48.

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How a Super El Niño Could Reshape Global Coal Markets

By Andrew Topf

MOST countries are finding ways to reduce their use of coal and coal-burning power plants as they strive to meet climate commitments.

The pariah fossil fuel has wide-ranging impacts on human health and the environment, from extraction through combustion and waste disposal.

Burning coal releases fine particulate matter, sulfur dioxide, nitrogen oxides and heavy metals. Inhaling these fine particles causes or worsens asthma, chronic bronchitis, heart disease, strokes, and may even lead to premature death.

Coal combustion is a leading driver of global warming, emitting massive volumes of carbon dioxide that accelerate rising global temperatures and extreme weather.

This year's strong "El Niño" temporary climate pattern is already resulting in more coal usage in India, the world's second-largest coal consumer. For other regions like China, the top coal consumer, El Niño could result in less coal consumption.

Super El Niño

The intensifying 2026-27 "Super El Niño" is projected by the World Meteorological Organization (WMO) and the National Oceanic and Atmospheric Administration (NOAA) to be one of the most destructive climate events in 50 years.

El Niños generally happen every two to seven years and last between nine and 12 months. The second year of an El Niño is often warmer than the first.

A Super El Niño occurs when sea surface temperatures reach at least 3.6F (2C) above the long-term average.

WMO forecasts a near-100% likelihood that El Niño will persist through February 2027 and could be the strongest ever, raising risks of extreme weather into next year. Only three very strong or Super El Niños have been recorded since 1950. The last Super El Niño occurred in 2015-16.

Sample Pacific Ocean temperatures in this year's El Niño are already more than 2 degrees Celsius above normal, said the WMO via Reuters. It adds that 2027 has the potential to exceed 2024's record-breaking heat.

A Super El Niño affects global coal usage in contradictory ways by driving up power demand in some regions while disrupting coal supply chains in others.

El Niño brings severe heatwaves and weaker monsoons to India, reducing local hydropower and wind output while significantly spiking air conditioning and cooling electricity demand. This frequently triggers a major surge in coal-fired power generation to bridge the energy gap.

In countries like China, Japan, South Korea and Taiwan, El Niño often leads to warmer and wetter winters. In China, heavier winter rainfall south of the Yangtze River strengthens regional hydropower, which can lower the requirement for thermal coal power generation.

As the world's largest thermal coal exporter, Indonesia faces drought conditions during El Niño. Low water levels in key inland rivers such as those in Kalimantan restrict coal barge load capacities and slow down transport to ports.

El Niño generally brings drier weather to parts of Australia, which can lower the risk of extreme floods washing out open-cut mines and rail lines, though erratic weather variations can still cause logistical shuffles in export volumes.

India

In July we headlined a story, 'Super El Niño Could Trigger a Major Coal Boom in India':

The super El Niño weather phenomenon this year will significantly boost India's demand for coal-fired power generation over the next 12 months, as a generation gap could occur with higher temperatures, the Finland-based think tank Centre for Research on Energy and Clean Air (CREA) said in a report on Monday.

The El Niño, the recurrent weather pattern driving global temperatures higher, would affect most energy systems globally, but none would be as affected as India's, according to CREA.

The El Niño, typically associated with lower wind speeds and less rainfall, could reduce India's power generation from wind and hydropower. This will open a gap in generation, CREA warns, adding that the gap will be mostly bridged by a surge in coal power generation.

"Combine the lost output from renewables and the increased demand for power, and India could face a generation gap of nearly 18 TWh," CREA's analysts said in the report.

"Currently the most likely outcome is a surge in coal-fired power, which would release an estimated 17 million tonnes of CO2."

Four months later, we see this happening.

On Oct. 31, Reuters reported that *India's coal-fired generation surged at its fastest annual pace in three years in October amid a drop in hydropower generation driven by the El Niño weather pattern and surging power demand from industrial activity, government data showed.*

- *Coal-fired generation rose 25.7% in October from a year ago, with its share in overall generation rising to 71.7% from 66.03% in September, according to Reuters calculations of daily data from the regulator, Grid-India.*
- *India's hydropower generation declined 26% due to weaker rainfall, the steepest drop since February 2024, putting pressure on coal-fired generation.*
- *At one point in October, 100 of India's 191 coal-fired power plants were operating with critically low fuel stocks due to a surge in power demand.*

Super El Niño's effects on renewables

E&E News by Politico states that "Solar power my drop in places like California and southwestern China, while hydropower dries up in the US Pacific Northwest and southern Africa."

An annual report published by the WMO in partnership with the International Renewable Energy Agency found that during 2023 and 2024, when a strong El Niño was in force for at least half of both years, solar, wind and hydropower capacity increased in some regions, but it decreased in others.

Another study found that El Niño reduces the sun's radiation — and causes solar energy deficits — in parts of the Western US, particularly California, as well as parts of South America, the Middle East and eastern China.

Based on previous strong events, researchers estimated that the next super El Niño could reduce solar power by about 5 percent in California and as much as 10 percent in some parts of southeastern China…

But in places where solar is the dominant renewable energy source, El Niño years could drive up demand for fossil fuels to compensate for the deficits, Cordero said. That, in turn, could temporarily increase greenhouse gas emissions in these regions.

For hydropower, El Niño can have dramatic consequences. For example, a strong El Niño in 2015-16 caused water levels in Colombia's dams to drop by as much as 70%. Hydrogeneration also decreased in parts of the continent affected by drought, such as Brazil and Ecuador.

A 2017 study found hydroelectric-reliant areas in southern Africa are prone to drought during El Niño events, along with the US Pacific Northwest, parts of Central and South America, Southeast Asia and southeastern Australia.

The result, like in India, is a temporary spike in fossil fuel demand. E&E News cites a report from the U.S. Energy Information Administration that found *a strong El Niño in 2015 suppressed hydropower in Washington and Oregon, where it composes the largest share of electricity generation, resulting in "an increased reliance on natural gas and other fossil generation to meet electricity demand."*

The Guardian reports that *Greater heat can increase already high levels of coal consumption in parts of the world. El Niño brings above-average temperatures and intensifies prolonged heatwaves in south Asia by weakening monsoon rains, which increases demand for air conditioning. Coal-based power systems in Asia supply about 70% of electricity in India and approximately 55% in China.*

Bulls and bears

As the world's largest coal customer, we need to look closer at what a Super El Niño could mean. According to CRU Group, "More rainfall will weigh on Northeast Asia thermal coal demand":

But the story is more complicated than that.

On the bearish side, historically, standard or strong El Niño patterns bring warmer winter temperatures and heavier rainfall across southern and central China along and south of the Yangtze River. This typically reduces heating and power generation demand while boosting regional hydropower output, lowering overall thermal coal requirements.

Coal bulls counter that El Niño can trigger extreme summer heat or dry spells in specific river basins, straining local power grids and undercutting hydropower generation. When water levels drop, utilities are forced to burn more fossil fuels — including coal and backup gas —to keep up with cooling demand.

While China has rapidly expanded solar, wind, and ultra-high-voltage grid connections, allowing many provinces to stabilize or cut back on coal growth, regions facing El Niño-induced water shortages or localized demand spikes still experience temporary bumps in coal burning. By Andrew Topf for Oilprice.com

Micromine Momentum 2027 to help miners connect decisions across the value chain

International Mining

MICROMINE, part of Weir, has launched Momentum 2027, showcasing the latest innovations and updates designed to help mining teams around the world carry insights from one decision to the next, it says.

As mining operations become increasingly complex, the quality of decisions and the ability to carry insights forward have become critical drivers of performance. Momentum 2027 builds on Micromine's vision for a connected mining ecosystem, helping organisations maintain context as information moves from exploration and planning through to production, Micromine says.

Across the portfolio, AI is being applied inside real workflows to help teams reduce repetitive work, improve access to information and act with greater confidence, Micromine says. Combined with practical updates shaped by customer feedback, the release highlights how technology can better support the people making decisions across the value chain.

Kristen Walsh, President, Software Solutions at Weir, says: "Across that value chain, no decision stands alone. What teams learn in exploration shapes the geological model, which then informs the mine design and the plan. What happens in the operation then creates new information for the decisions that follow.

"Mining organisations need both deep technical capability and stronger connections between teams. That's the loop we're closing. It means doing two things at once. We're deepening technical capability while connecting data, tools and people across the portfolio through our shared cloud platform, Micromine Nexus."

Backed by Weir's global mining expertise and deep industry relationships, Momentum 2027 reflects a broader vision for a more connected mining ecosystem. Together with technologies including MOTION METRICS™ and Fast2Mine, Micromine is creating new opportunities for integration across the wider ecosystem, it says.

Exploration and geology

Updates in Micromine Geobank and Micromine Origin strengthen the journey from geological data collection through to decision making. New capabilities improve data quality, traceability and confidence, while enhanced modelling and AI-powered tools help geologists generate insights and make informed decisions faster.

Design and planning

Across Micromine Beyond, Alastri, Spry and Advance, the focus is on helping engineers spend less time managing processes and more time improving plans. New automation, AI and scheduling capabilities support more efficient workflows, faster scenario evaluation and more realistic planning across open-pit and underground operations.

Operations and production

Updates in Micromine Pitram help teams capture operational data more easily and maintain clearer visibility underground. Expanded support for in-cab devices and new digital drilling workflows give sites greater flexibility, reduce reliance on paper and keep information current across shifts.

Workflows and intelligence

Micromine Nexus continues to connect people and data across the mining value chain. New capabilities improve governance, traceability and collaboration, improving how teams work from shared information.

Walsh believes the value of mining technology should be judged by customer outcomes, not features.

“The measure for any technology is simple: does it help people make better decisions?” she says. “Momentum 2027 is about helping geologists, engineers, planners and operational teams spend less time managing information and more time applying their expertise where it matters most.”

KITCO NEWS

India bans export of lithium-ion battery recycled material

By Reuters

THE INDIAN government on Tuesday banned the export of lithium-ion battery black mass, a recycled battery material containing metals such as lithium, cobalt, nickel and manganese, by changing its export status from “free” to “prohibited” with immediate effect.

The amendment prohibits Indian recyclers from exporting lithium-ion battery black mass, encouraging domestic processing of critical battery materials and supporting India’s electric-vehicle supply-chain ambitions.

According to the notification from the Ministry of Commerce and Industry and the Department of Commerce, the export ban applies to lithium-ion battery black mass and associated battery waste that are unsorted and not containing lead, cadmium or mercury.

The notification comes days after the Indian cabinet approved an incentive policy worth 28.14 billion rupees ($300.2 million) to boost domestic processing of lithium and nickel, aimed at reducing reliance on supply chains dominated by China.

India is one of the world’s fastest-growing EV markets, with the government promoting local battery manufacturing and recycling as it targets EVs to account for 30% of new car sales and 80% of new two- and three-wheeler sales by 2030.

($1 = 93.7475 Indian rupees) (Reporting by Saikeerthi in Bengaluru; Editing by Mrigank Dhaniwala)

MINING.COM

Codelco, Adani Group sign pact for copper exploration project

Reuters

CHILE's state-run copper producer Codelco said on Wednesday it has signed a agreement with India's Adani Group to develop the Kaburkaala copper exploration project in Chile's northern region of Antofagasta.

Adani would provide financing for the project, which could offer long-term supply for its smelting complex in Mundra, India, Codelco said in a statement.

The two companies agreed last year to a partnership and evaluated a number of potential Codelco copper projects before Adani selected Kaburkaala for exploration.

India relies on copper imports to address shortfalls and meet the robust demand in the world's fastest-growing major economy and has been seeking to shore up its supply with investments overseas.

The agreement was signed between Codelco and Kutch Copper Limited, part of Adani Group.

(Reporting by Daina Beth Solomon; Editing by Anthony Esposito and Natalia Siniawski)

MINING.COM.AU

Australian Gold and Copper reports 'exceptional' grades at Evergreen

Written By Paula Fabe

AUSTRALIAN Gold and Copper (ASX:AGC) has flagged 'high-grade' copper and gold results at the Evergreen prospect, part of its South Cobar Project in New South Wales.

The company highlights assays from recent shallow reverse circulation (RC) drilling at hole EGRC018.

The hole returned 16m @ 2.3 grams per tonne gold (Au), 70g/t silver (Ag), 1.4% copper (Cu), 8% zinc (Zn), and 4.1% lead (Pb) from 112m. This includes 6m @ 5.2g/t Au, 157g/t Ag, 1% Cu, 18.4% Zn, and 9.5% Pb, plus 2m @ 6.2% Cu.

Hole EGRC018 was targeted up-dip and more than 20km south of the 'high-grade' western discovery zone, which remains open along strike and at depth.

Managing Director Glen Diemar describes EGRC018 as an 'exceptional' hole, noting how it yielded *"an outstanding result at such shallow depths".*

"With each drilling program, our understanding of the scale and geometry of Evergreen continues to improve," Diemar says.

"Our approach has been to initially drill at broad spacing to map the mineralised system, then focus drilling on the areas with the strongest grades and widths.

"This strategy has served us well at [the] *Achilles* [discovery] *and is now proving effective at Evergreen."*

AGC expects this recent drilling — part of a 21-hole, 2,593m campaign — to contribute to an initial mineral resource estimate for Evergreen. The company has already reported assays for 18 holes, with the last three still pending.

The company intends to mobilise a higher-capacity RC rig to Evergreen later this quarter after receiving regulatory approvals for a third drilling phase. The rig will test extensions to 'high-grade' zones at the project.

Australian Gold and Copper is a mineral explorer focused on discovering and developing precious and base metal deposits in NSW, where the company holds a 2,600km^2 landholding.

Write to Paula Fabe at *Mining.com.au*