



Bocoran Tarif PNBP Baru Nikel hingga Batu Bara yang Diusul ESDM

No	Tarif Progresif	Tarif lama	Tarif baru	
1	Coal			
2	Nikel	10.00%	14.00%	19.00%
3	Nikel Matte	2.00%	4.50%	6.50%
4	Ferro Nikel	2.00%	5.00%	7.00%
5	Nikel pgi iron	5.00%	5.00%	7.00%
6	Bijih Tembaga	5.00%	10.00%	17.00%
7	Konsentrat Tambaga	4.00%	7.00%	10.00%
8	Katoda Tembaga	4.00%	4.00%	7.00%
9	Emas	3.75%-10%	7.00%	16.00%
10	Perak	3.25%	5.00%	
11	Platina	2.00%	3.75%	
12	Logam mulia	3.00%	3.00%	10.00%
Penambahan				
13	Intan	0%	6.50%	
14	perak Nitrat	0%	4.00%	
15	Logam Kobalt	0%	1.50%	
16	Kobalt sebagai produk ikutan dalam nikel matte	0%	2.00%	
17	Perak dalam konsentrat timbal	0%	3.25%	

Tarif Royalti Minerba Direvisi: Siap-siap Ada Perubahan!

Kementerian Energi dan Sumber Daya Mineral (ESDM) berencana menaikkan tarif royalti dan penerimaan negara bukan pajak (PNBP) untuk komoditas mineral dan batu bara (minerba). Pemerintah akan merevisi Peraturan Pemerintah 26 Tahun 2022 tentang Jenis dan Tarif atas Jenis Penerimaan Negara Bukan Pajak yang berlaku pada Kementerian ESDM, serta revisi Peraturan Pemerintah No. 15 Tahun 2022 tentang Perlakuan Perpajakan dan/atau PNBP di Bidang Usaha Pertambangan Batu Bara.

Rencana kenaikan royalti mineral dan batu bara (minerba) berpotensi menekan kinerja perusahaan tambang, karena akan meningkatkan biaya operasional perusahaan pertambangan. Hal ini dapat berdampak pada profitabilitas perusahaan dan investasi di sektor pertambangan.

Tak hanya kepada produsen batubara macam PTBA, kenaikan royalti komoditas juga meliputi mineral dan logam, maka akan berdampak kepada emiten terkait seperti : INCO ANTM NCKL BRMS AMMN dan MDKA.

Produsen batu bara dengan kontrak IUPK seperti BUMI, INDY dan AADI justru diuntungkan dari sisi penerapan tarif IUPK.

Karena kondisi harga HBA saat ini atau per Maret 2025 masih berada di USD 128 per ton (vs Feb 2025 USD 124.24 per ton) yang berarti Tarif sebelumnya 27%-28% (HBA > USD 100) menjadi 19% (HBA USD 120-140).

Terbukti harga saham ketiga emiten tersebut kemarin merespon positif atas usulan perubahan rentang tarif.

Pada penutupan kemarin (10 Maret 2025) masing-masing membukukan kenaikan : BUMI +8.51%, INDY +5.92% dan AADI +3.08%. Selain sentiment perubahan royalti tersebut, kenaikan harga coal global dalam minor tren berpotensi membuat saham-saham coal masih menarik untuk diperhatikan.

Sebaliknya, emiten mineral tambang yang masuk ke teritori negative dari kenaikan tarif ini tercatat turuncukup signifikan, seperti ANTM - 8.59%, INCO -9.67%, NCKL -6.29%, BRMS -2.01%, AMMN -3.43%, MDKA -8.49%

Pajak/Tarif IUPK

Coal	IUPK dari PKP2B Generasi I	IUPK dari PKP2B Generasi I+
HBA < USD 70	14%	20%
HBA > USD 70 - USD 80	17%	21%
HBA > USD 80 - USD 90	23%	22%
HBA > USD 90 - USD 100	25%	24%
HBA > USD 100	28%	27%

Usulan Menjadi

Coal	dari PKP2B Gen 1 & Gen I+
HBA < USD 70	15%
HBA > USD 70 - USD 120	18%
HBA > USD 120 - USD 140	19%
HBA > USD 140 - USD 160	22%
HBA > USD 160 - USD 180	25%
HBA > USD 180	28%

PPh Badan

Sebelumnya 22%

Mengikuti aturan perundang-undangan terkait PPh

Tarif Royalti

Coal - IUP, PKP2B, IUPK	Satuan	Tarif Lama	Tarif Baru
Kalori < 4,200 Kkl/kg			
HBA < USD 70	per ton	5% dari harga	Tetap
HBA USD 70 - USD 90	per ton	6% dari harga	Tetap
HBA > USD 90	per ton	8% dari harga	9% dari harga
Kalori < 4,200 - 5,200 Kkl/kg			
HBA < USD 70	per ton	7% dari harga	Tetap
HBA USD 70 - USD 90	per ton	8.5% dari harga	Tetap
HBA > USD 90	per ton	10.5% dari harga	11.5% dari harga
Kalori > 5,200 Kkl/kg			
HBA < USD 70	per ton	9.5% dari harga	Tetap
HBA USD 70 - USD 90	per ton	11.5% dari harga	Tetap
HBA > USD 90	per ton	13.5% dari harga	Tetap



Kiwoom Sekuritas Guide to Sector/Industry/Stock Ratings

Sector/Industry

OVERWEIGHT : Sector & Industry Outlook has potential and good condition

NEUTRAL : Sector & Industry Outlook Stable or tend to be stagnant

UNDERWEIGHT : Sector & Industry Outlook has challenges and bad condition

Stock

BUY	: Stock Performance > +15%	Over the next 12 month (excluding dividend)
TRADING BUY	: Stock Performance, range between +5% to +15%	Minor to Medium Term
HOLD	: Stock Performance, range between -10% to +15%	Over the next 12 month (excluding dividend)
SELL	: Stock Performance > -15%	Over the next 12 month (excluding dividend)
TRADING SELL	: Stock Performance, range between -5% to -15%	Minor to Medium Term
NOTE RATE	: Stock is not within regular research coverage	Over the next 12 month (excluding dividend)



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