



## Monthly Sector Report (Mar '26)

In this article, we present an overview of the latest developments across various strategic sectors that play an important role in supporting economic and industrial activities. Through this article, we aim to provide a comprehensive perspective on industry trends, opportunities, and challenges, serving as a valuable reference for understanding overall market conditions.

### A. Mining

In Indonesia, this sector plays a vital role in the national economy by contributing to government revenue, job creation, and the development of infrastructure and downstream industries. In their operations, mining companies are also required to adhere to principles of workplace safety, environmental protection, and social responsibility to ensure business sustainability and harmony with local communities.

However, in February 2026, a war broke out between Israel and the United States against Iran, disrupting global oil and gas supplies and causing fuel prices such as LNG to surge sharply. As a result, Asian countries turned to coal, increasing demand and driving up the price of Indonesian coal.

Newcastle coal prices rose above US\$125 per ton, and Indonesia stands to reap a windfall (export profits) due to high demand amid the energy crisis. The Ministry of Energy and Mineral Resources (ESDM) and the Directorate General of Taxes (DJP) plan to make tax compliance a mandatory requirement for submitting Mining Work Plans and Budget Estimates (RKAB), targeted to take effect in 2027. Mining companies are required to attach a fiscal certificate or tax compliance information to obtain RKAB approval. This prevents practices by mining companies that are not registered as taxpayers or are in arrears on their obligations, and increases state revenue from the mineral and coal sector.



Coal Prices Are Once Again in High Demand Globally Amid the Energy Crisis and the War in the Middle East, and Tax Compliance Is a Requirement for Submitting Mine Business Plans Starting in 2027.

- Coal Prices Are Once Again in High Demand Globally Amid the Energy Crisis and the War in the Middle East

Coal prices have soared amid concerns over an energy crisis and the war in the Middle East—the “root cause of all oil price shocks,” namely the de facto closure of the Strait of Hormuz—which has exposed the world’s heavy reliance on oil and gas. Buyers are now scrambling for energy shipments, while consumers are once again facing sharp spikes in energy prices. Many countries have consequently turned to coal as an alternative fuel.

Reference coal prices (HBA) for the second half of March 2026 mostly increased. The HBA for high-calorie coal even reached US\$103.01 per ton. The latest HBA was established by Minister of Energy and Mineral Resources (ESDM) Bahlil Lahadalia through Minister of Energy and Mineral Resources Decree No. 124.K/MB.01/MEM.B/2026 on Reference Prices for Metal Minerals and Coal for the Second Period of March 2026.

Based on this decision, the HBA for high-calorie coal with a calorie value of 6,322 kcal/kg GAR for the second period of March 2026 has been set at US\$103.01 per ton. This figure represents an increase compared to the HBA for the first period of March 2026, which was US\$102.37 per ton. Furthermore, the HBA for coal with a calorie value of 5,300 kcal/kg GAR is set at US\$71.55 per ton for the second period of March 2026. The HBA for this type of coal has risen slightly compared to the first period of March 2026, which was US\$71.29 per ton. Meanwhile, for coal with a calorie value equivalent of 4,100 kcal/kg GAR, the HBA is set at US\$48.32 per ton for the second period of March 2026. This figure is higher than the first reference price for March 2026, which was US\$47.64 per ton.



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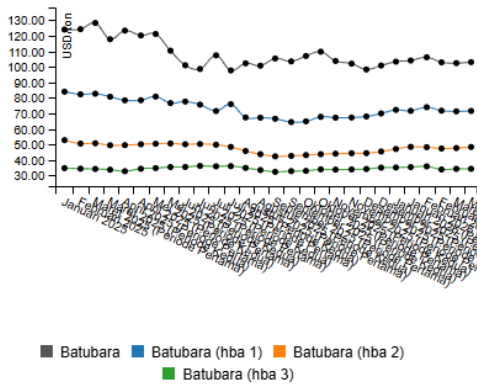
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Coal price chart period Jan 2025 – March 2026



Coal stock price chart period May 2025 – March 2026

- **Tax Compliance Is a Requirement for Submitting Mine Business Plans Starting in 2027**

The Ministry of Energy and Mineral Resources (ESDM) announced that a regulation requiring mining companies to submit a tax compliance certificate when filing their Work Plans and Budget Estimates (RKAB) is set to take effect in 2027.

Tri Winarno of the Ministry of Energy and Mineral Resources revealed that miners wishing to submit their Annual Work and Budget Plans (RKAB) will be required to include information regarding their tax compliance. He stated that this information will be entered into an information system, but Tri Winarno has not yet provided further details regarding the mechanism. “As of today, the Directorate General of Taxes and the Directorate General of Mineral and Coal at the Ministry of Energy and Mineral Resources are finalizing discussions regarding the fiscal certificate in RKAB submissions for mining companies,” said Bimo during the APBNKITA press conference for the March 2026 edition on Wednesday (March 11, 2026).

Tri Winarno of the Ministry of Energy and Mineral Resources stated that the suggestion to include corporate tax compliance as one of the requirements for RKAB approval was made to expedite the resolution of tax matters for mining and mineral companies. Based on existing RKAB reporting regulations, there are a number of requirements that must be reported by miners. These include: administrative data in the form of proof of data extraction, proof of payment to the state treasury, digital maps of realized and planned exploration activities, proof of the placement of reclamation guarantees for the exploration phase, and the appointment of a chief mining engineer.



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Coal has once again become a global favorite due to concerns over an energy crisis and geopolitical tensions in the Middle East, particularly the potential closure of the Strait of Hormuz. Indeed, coal prices from January through March 2026 have risen by approximately 36%. This increase indicates that the outlook for coal companies remains quite favorable, as when oil and natural gas become expensive or supply is disrupted, coal becomes much needed alternative for power generation.

Additionally, countries affected by the energy crisis tend to increase their coal imports to maintain their energy security. This has kept demand for coal both from within and outside Indonesia relatively high. However, one major obstacle for mining companies remains the 2026 Mining Business Plan (RKAB), as the government has yet to finalize it.

Consequently, companies face constraints in coal production. Additionally, the government is currently drafting regulations regarding tax compliance for mining companies, which must later be incorporated into the RKAB. This measure aims to prevent mining companies from operating without being registered as taxpayers or defaulting on their tax obligations, while also increasing state revenue from the mining sector.



B. Heavy Equipment

Heavy equipment plays a strategic role in driving economic growth, particularly in the construction, mining, and infrastructure sectors. The presence of heavy equipment not only helps accelerate the execution of large-scale projects but also reflects the level of investment and production dynamics across various industries.



At the beginning of 2026, demand for heavy equipment was projected to increase by 5–10% compared to 2025, equivalent to 23–25 thousand units. However, since February 2026, the heavy equipment industry, especially in the mining sector, has faced challenges due to tighter Work Plan and Budget (RKAB) regulations. This situation has resulted in decreased production, adjustments in equipment demand, operational disruptions, and a potential risk of large-scale layoffs.

Citing KONTAN (March 5, 2026), demand for heavy equipment financing, particularly in the mining sector, remained positive in early 2026. As of March, the approval of the 2026 coal Work Plan and Budget (RKAB) had not yet been finalized, so it had not significantly impacted overall financing demand. Nevertheless, multifinance companies have begun to adopt a more selective approach, emphasizing the quality of debtor portfolios and long-term orientation.

+1.20%	KOMPAS100	+1.17%	LQ45	+1.22%	ISSI	+1.73%	IDX30	+1.42%	IDXHIDIV20	+0.79%	IDX80	+1.31%	IDXV30	+1.67%	IDXQ30
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Industri keuangan

# Lonjakan Pembiayaan Alat Berat Belum Tertekan RKAB

Kamis, 05 Maret 2026 | 02:30 WIB



The following presents the policies and mitigation measures implemented by competing multifinance companies in the heavy equipment financing sector:

### 1. Adira Finance

Citing USAID (March 8, 2026), in the article titled “Adira Finance Anticipates Coal RKAB Risks, Aggressively Promotes Heavy Equipment Financing”, PT Adira Dinamika Multifinance, Tbk (ADMF) remains optimistic about the growth of heavy equipment financing despite discussions of potential reductions in the Work Plan and Budget (RKAB). Adira Finance’s Chief Financial Officer, Sylvanus Gani, stated that as of early 2026, the company’s portfolio had not undergone significant changes; however, vigilance is being maintained ahead of the second semester, which is expected to be more critical. Risk mitigation strategies implemented include periodic portfolio evaluations, collaboration with banks, and a focus on risk management. In addition, the company is exploring fleet truck financing to increase the industrial sector’s contribution to the total portfolio.

According to Adira Finance’s heavy equipment financing data, total financing in 2025 reached IDR 589 billion, or approximately 20% per year, contributing 1% to total financing. For 2026, the target is set to increase to IDR 650 billion, equivalent to 10% per year, with a total contribution of 1.1%.

### 2. BRI Finance

Cited from SWA (March 24, 2026), in the article “BRI Finance Jaga Stabilitas Pembiayaan Alat-Alat Berat”, PT BRI Finance reaffirmed its commitment to maintaining the stability of heavy equipment financing amid discussions on adjustments to the 2026 coal Work Plan and Budget (RKAB). President Director Wahyudi Darmawan stated that, to date, there are no indications of financing delays or expansions, and demand remains positive, particularly from businesses with strong fundamentals and long-term orientation. BRI Finance implements prudence, disciplined risk management, and portfolio selectivity, taking into account the sustainability of its debtors’ operations.

As of early 2026, disbursement of heavy equipment financing grew 144.68%, contributing 20.17% to the total portfolio, reflecting strong demand and the strategic importance of this segment to the company’s business growth.





The optimism shown by both companies is likely influenced by planned adjustments to the RKAB (JakartaGlobe.Id, March 26, 2026), taking into account the national coal production quota, which was initially set at 600 million metric tons, while the actual production in the previous year reached 790 million metric tons. Meanwhile, the nickel ore production quota under the RKAB is estimated to be in the range of 260–270 million tons, whereas the projected demand for this year could reach 340–350 million tons.

On the other hand, several non-mining sectors are projected to experience positive growth. The construction and infrastructure sectors are expected to contribute approximately 35%–40%, the plantation and forestry sectors about 8%–10%, and the industrial and other sectors around 5% of total heavy equipment unit demand. This indicates opportunities for market diversification beyond the mining sector.

Citing KONTAN.CO.ID (January 13, 2026), PT United Tractors Tbk (UNTR), a major company in heavy equipment distribution, particularly construction machinery, is preparing for a potential decline in mining sector sales by shifting its focus to opportunities in the construction and plantation sectors. This strategy is driven by government projects, especially infrastructure development and the food estate program, which are considered new sources of growth. According to Komatsu sales data from UNTR for the year up to November 2025, sales were still dominated by the mining sector at 61%, followed by forestry at 11%, construction at 14%, and the agricultural sector at 14%.



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Heavy equipment financing remains uncertain as the 2026 RKAB has not yet been fully approved, requiring gradual risk evaluation and mitigation. To date, only Adira Finance (±IDR 589 billion) and BRI Finance (±IDR 635 billion) have expressed optimism regarding their contributions in this sector, while other large-scale companies (such as BFI Finance, Mandiri Tunas Finance, Chandra Sakti Utama Leasing, Komatsu Astra Finance, and Cat Finance Indonesia) have yet to issue official statements.

Growth opportunities remain open through the construction, infrastructure, and plantation and forestry sectors, supported by government projects. However, regular market analysis and evaluation are crucial, as market conditions can change rapidly, requiring strategies to be adjusted to maintain business performance.



## C. Used Car

Having previously explored hybrid cars in Indonesia, this time we'll be sharing information about electric vehicles. Although the used car market in the Low Multi-Purpose Vehicle (LMPV) segment remains a consumer favorite, Indonesian public interest in electric vehicles (EVs) continues to rise, surpassing that of the United States (US) according to research by the energy think tank Ember Energy. This growth was driven by government incentives introduced in 2025. The policy includes a reduction in value-added tax for electric vehicles that meet the domestic component content (TKDN) requirements.

EV Sales Data in Indonesia

Year	Units Sold
2022	10,327
2023	17,062
2024	43,193
2025	177,367

Indonesia is also one of the main export destinations for electric vehicles from China. Ember Energy reports that Indonesia ranks fourth globally as a market for Chinese electric vehicle exports, with the second-fastest export growth rate worldwide.

Separate data from the major accounting firm PricewaterhouseCoopers (PwC) Indonesia shows that the national electric vehicle segment grew by 49 percent year-over-year. Electric vehicles account for 18 percent of new car sales, higher than the ASEAN average of 17 percent.

Ismet Sebastian, Director of Sales and Marketing at PT Garuda Petro Perkasa, explained that the Indonesian automotive market as a whole continues to grow, and that electric vehicles are not replacing gasoline-powered cars but rather expanding the range of options available to consumers. The used electric vehicle segment has now become a competitive market, attracting buyers who want to experience the benefits of eco-friendly vehicles at more affordable prices.



Financing for used electric vehicles (EVs) is currently still very limited or rare, as most finance companies have not yet been willing to take on the high risks associated with depreciation and battery health. Here are some finance companies that already offer financing for electric vehicles, including:

1. Adira Finance

As of February 2026, Adira Finance has recorded a total of Rp 100 billion in electric vehicle financing. This figure reflects the public's growing interest in environmentally friendly transportation alternatives that offer long-term cost savings.

This positive trend aligns with data from the Financial Services Authority (OJK), which recorded a 39.1% year-on-year (YoY) growth in electric vehicle financing in January 2026. This surge indicates that electric vehicles are no longer a niche choice but are beginning to become part of the daily transportation needs of the Indonesian public.

Adira Finance's Chief Financial Officer, Sylvanus Gani, stated that the increase in demand for electric vehicles is driven by several key factors. First, the public is becoming increasingly aware of the importance of environmental sustainability. Second, the operational cost efficiency and tax benefits offered by electric vehicles are major considerations for consumers. Additionally, the wide variety of electric vehicle models now available on the market is also driving demand growth.



2. Mandiri Utama Finance

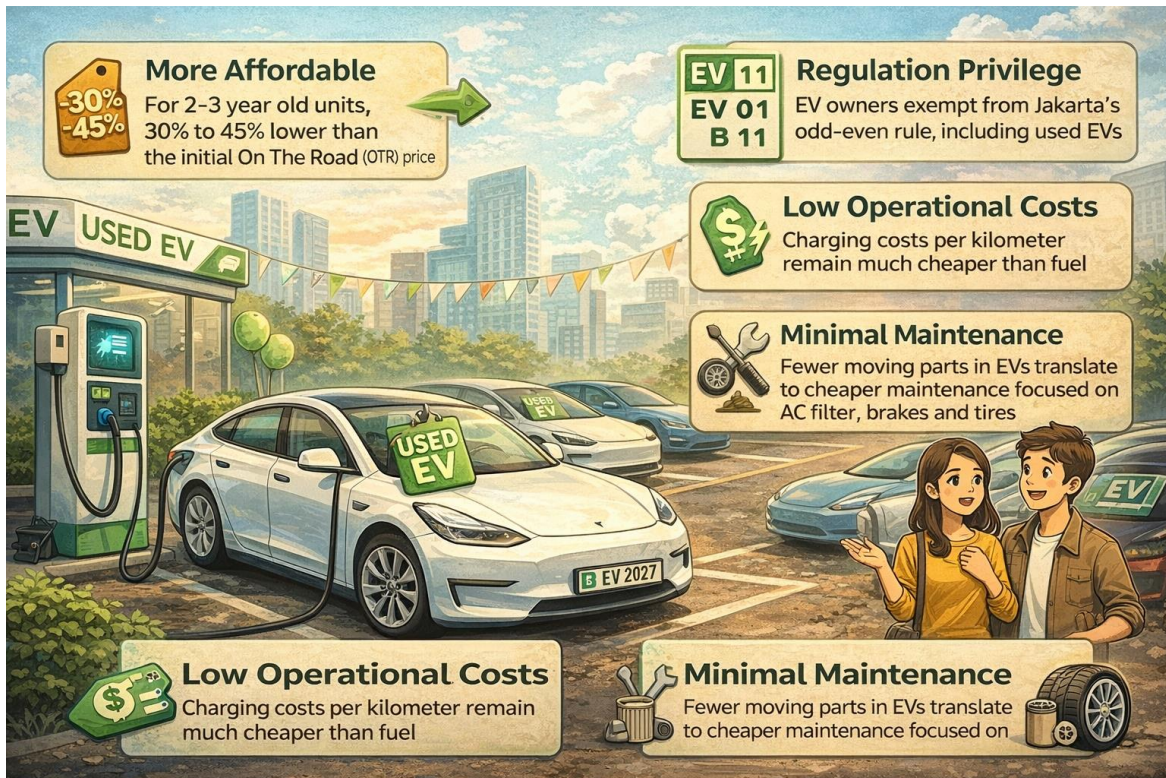
PT Mandiri Utama Finance (MUF) has recorded growth in electric vehicle (EV) financing, in line with the increasing adoption of eco-friendly vehicles in Indonesia.

MUF’s Head of Corporate Secretary & Legal, Elisabeth Lidya Sirait, stated that as of November 2025, MUF’s electric vehicle financing had grown by 131% year-over-year (yoy). Electric vehicle financing now accounts for approximately 10% of the company’s total portfolio.

MUF aims to maintain positive growth in electric vehicle financing in line with the company’s targets. In the medium term—specifically over the next one to three years—electric vehicle financing is projected to continue expanding as the ecosystem strengthens and public interest grows.

Several key factors driving public interest in used EVs

- More affordable prices: For vehicles that are 2–3 years old, price drops can reach 30% to 45% of the original On-The-Road (OTR) price
- Regulatory Privileges: Owners of electric vehicles, including used ones, remain exempt from Jakarta’s odd-even traffic restrictions
- Low Operating Costs: The cost of charging per kilometer remains cheaper than gasoline
- Minimal Maintenance: Electric motors, which have fewer moving parts than gasoline engines, result in significantly lower routine maintenance costs, as maintenance focuses primarily on the AC filter, brakes, and tires.





### Top Concerns for Consumers When Buying Used Electric Vehicles

- Unstable resale value
- Battery durability and health after several years of use
- Availability of fast-charging networks in rural areas
- Maintenance costs and EV-specific parts
- Safety and performance in tropical climates



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Overall, although consumers remain concerned about price, battery life, and infrastructure, the growth trends in sales of new and used EVs indicate that the Indonesian automotive market is currently in a transitional phase, striking a balance between conventional and electric vehicles. Policy support, an expanded charging network, and after-sales service will be key to alleviating these concerns and accelerating the adoption of used electric vehicles in the future.



## Source :

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