

CHAPTER II

COMPANY PROFILE

2.1. Indonesia Stock Exchange (IDX)

The Indonesia Stock Exchange (IDX), known in Indonesian as Bursa Efek Indonesia (BEI), is the primary securities exchange in Indonesia, facilitating the trading of various financial instruments, including stocks, bonds, mutual funds, exchange-traded funds (ETFs), and derivatives. Established in 1912 during the Dutch colonial era as the "Vereniging Voor de Effectenhandel" in Batavia (now Jakarta), it served primarily Dutch companies operating in the archipelago.

Over the decades, the exchange underwent several transformations. In 1977, it was re-opened under the management of the Capital Market Supervisory Agency (Bapepam), which answered to the Department of Finance. In 1992, the exchange was privatized under the ownership of Jakarta Exchange Inc., and in 1995, it launched the Jakarta Automated Trading System (JATS). The merger of the Jakarta Stock Exchange (JSX) and the Surabaya Stock Exchange (SSX) in 2007 resulted in the formation of the Indonesia Stock Exchange (IDX), enhancing the efficiency and accessibility of Indonesia's capital markets.

Today, the IDX continues to play a vital role in Indonesia's financial sector, offering a platform for companies to raise capital and for investors to trade securities. As of December 2024, the IDX had 943 listed companies, and the total number of investors had grown to 15 million, reflecting the exchange's significant growth and development.

2.2. Listed Nickel Company

2.2.1. PT Aneka Tambang Tbk

PT Aneka Tambang Tbk (Antam) is an Indonesian state-owned mining company established in 1968 through the merger of several national mining companies. The company's initial name was "Perusahaan Negara (PN) Aneka Tambang". In 1974, its status was changed to a limited liability company (Perseroan Terbatas or PT) to adapt to the changing business climate.

Antam's Vision is to become a leading global corporation through diversification and integrated natural-resource based business. Its Mission encompasses producing quality products by maximizing added value through the best industrial practices and operational excellence; optimizing resources with a focus on sustainability, occupational safety, and environmental preservation; maximizing company value for shareholders and stakeholders; and improving employee competence and welfare, as well as the economic independence of communities around the operating areas.

Antam's business activities include exploration, mining, processing, and marketing of mineral resources. Its main commodities are high grade nickel ore (saprolite), low-grade nickel ore (limonite), ferronickel, gold, silver, and bauxite. In addition to mining, Antam is also involved in trade, industry, transportation, and other mining-related services. Antam has several subsidiaries in various mining industries across Indonesia, including PT Indonesia Coal Resources (coal), PT Antam

Resourceindo (exploration & mine operator), PT Indonesia Chemical Alumina (bauxite), and PT Gag Nickel (nickel). It also has a subsidiary in Australia called Asia Pacific Nickel Pty Ltd (investment).

Antam conducted its Initial Public Offering (IPO) on November 27, 1997, with an IPO price of Rp1,400 per share. The offering consisted of 430,769,000 shares, representing 35% of the total shares. The major shareholder of Antam's Series B shares is MIND ID (Mining Industry Indonesia), holding 65% of the shares, with the public owning the remaining 35%. In 1999, Antam also listed its shares in Australia.

2.2.2. PT Central Omega Resources Tbk

PT Central Omega Resources Tbk, originally founded as PT Duta Kirana Finance on February 22, 1995, began as a financing company and went public in 1997 under the ticker DKFT. Initially affiliated with the Gobel Group, the company was acquired by PT Sanex Qianjiang Motor in 2004 to boost its motorcycle sales. However, performance declined, and financing operations ceased in 2006, leading to significant debt and losses. In 2009, the company's financing license was revoked. In late 2008, Duta Kirana announced plans to shift its business focus towards acquiring mining assets, specifically PT Mulia Pacific Resources and PT Mega Buana Resources, while converting debt into equity through PT Jinsheng Mining. The company exited the financing business, pivoted to trading and mining, and rebranded itself as PT Central Omega Resources Tbk on March 19, 2009.

The vision of PT Central Omega Resources Tbk is to become a publicly listed mining company with a strong reputation both domestically and internationally. Its mission is to empower Indonesia's mineral resources to foster sustainable development and contribute to the nation's prosperity. The company aims to provide excellent services to its customers and partners while continually developing to deliver added value to shareholders and other stakeholders.

The business scope of PT Central Omega Resources Tbk primarily focuses on the trading and mining of mineral resources, especially nickel. It deals in high grade nickel ore (sapolite), which has a nickel content ranging from 1.8% to 46%, and low-grade nickel ore (limonite), which contains at least 1% nickel and a minimum iron content of 13%.

PT Central Omega Resources Tbk went public on November 21, 1997, through an Initial Public Offering (IPO), offering 40% of its shares at a price of Rp 500 per share. In total, 26,000,000 shares were offered, with the shareholders comprising PT Jinsheng Mining (61.63%), the public (33.40%), Kiki Hamidjaja (2.53%), treasury stock (2.21%), and Feni Silviani Budiman (0.23%).

2.2.3. PT Vale Indonesia Tbk

PT Vale Indonesia Tbk., originally established as PT International Nickel Indonesia (INCO) in July 1968, began its exploration activities in the 1920s. Upon its formation, PT INCO entered into a significant agreement with the Indonesian government by signing a Contract of Work (Kontrak Karya or KK), which granted the company the

legal mandate to conduct exploration, mining, and processing of nickel ore. Over time, PT INCO committed to enhancing the added value of Indonesia's mineral resources by operating an integrated nickel mining operation. Long before the Indonesian government mandated the downstream processing of minerals, PT INCO had already been running a processing plant in Soroako since 1977, a facility inaugurated by then-President Soeharto. The company's growth and operations led it to become a prominent player in the nickel mining industry. In 2011, a change in the company's shareholder structure resulted in a rebranding, and PT International Nickel Indonesia officially became PT Vale Indonesia Tbk.

PT Vale Indonesia Tbk. has established a clear vision to become the leading natural resources company in Indonesia, adhering to global standards in creating long-term value. The company aims to achieve excellence in its performance while maintaining a strong commitment to human welfare and environmental sustainability. Its mission focuses on transforming natural resources into a source of prosperity and fostering sustainable development, aligning with the broader goals of societal growth and economic advancement. According to the company's Articles of Association, PT Vale Indonesia's business scope includes mining, wholesale trade, transportation, electricity procurement, real estate, wastewater management, waste management and recycling, and remediation activities. Currently, the company's primary operations involve mining nickel ore and processing it into nickel matte, a product used in the production of refined nickel. PT Vale Indonesia conducts integrated mining and processing operations in Sorowako, Sulawesi.

PT Vale Indonesia operates primarily in the nickel sector and oversees its subsidiary operations related to nickel extraction and processing. The company went public on May 16, 1990, offering 49,681,694 shares at an IPO price of Rp. 9,800 per share. The total number of shares listed was 198,726,774, with the initial public offering representing 25% of the company's shares. As of the most recent shareholder distribution, MIND IN holds 34%, Vale Canada Limited owns 33.88%, the public holds 20.64%, and Sumitomo Metal Mining Co., Ltd. holds 11.48%.

2.2.4. PT Merdeka Battery Materials Tbk

PT Merdeka Battery Materials Tbk. traces its origins to March 2018 when PT Merdeka Industri Mineral, previously known as PT J&P Indonesia, entered into an agreement with Eternal Tsingshan Group Ltd and Jimmy Budiarto concerning the nickel mine owned by PT Sulawesi Cahaya Mineral in Konawe, Southeast Sulawesi. In August 2019, PT Provident Capital Indonesia formally established the company as PT Hamparan Logistik Nusantara. By March 2022, the company acquired 95.3% of PT Merdeka Industri Mineral, which owned controlling stakes in several companies involved in nickel production, including PT Sulawesi Cahaya Mineral (51% ownership), PT Cahaya Smelter Indonesia (49%), and PT Bukit Smelter Indonesia (28.4%). It also acquired 100% of PT Merdeka Energi Industri, which supports the infrastructure of PT Sulawesi Cahaya Mineral's mining operations and holds a 32% stake in PT Indonesia Konawe Industrial Park. In April 2022, PT Merdeka Industri Mineral increased its shares in both PT Cahaya Smelter Indonesia and PT Bukit

Smelter Indonesia to 50.1% each. The company further expanded its control in May 2022, with PT Merdeka Copper Gold taking a 55.67% stake and increasing its share in PT Zhao Hui Nickel to 50.1%. In June 2022, the company's stake in PT Merdeka Industri Mineral rose to 99.99%, while PT Merdeka Energi Nusantara's ownership was reduced to 55.26%. By July 2022, the company changed its name to PT Merdeka Battery Materials Tbk. In September 2022, PT Merdeka Energi Industri's stake was diluted to 99.9%, with PT Merdeka Industri Mineral retaining the remaining shares. December 2022 saw the establishment of Merdeka Battery Materials subsidiaries in Malaysia, and PT Merdeka Energi Nusantara raised its ownership in the company to 59.88%. The company also acquired a 66.4% controlling stake in PT Batutua Pelita Investama, which holds 80% of PT Merdeka Tsingshan Indonesia, overseeing the Acid Iron Metal (AIM) I Project in Morowali, Central Sulawesi. In January 2023, the company acquired full ownership of PT Batutua Pelita Investama. PT Merdeka Battery Materials was officially listed on the Indonesia Stock Exchange in April 2023, and by May 2023, the company had acquired 60% of PT Huaneng Metal Industry, involved in the production of nickel matte in Morowali, for US\$75 million.

The company's vision is to become a leader in the global energy transformation, driving sustainable growth and creating shared value for all stakeholders. Its mission is to establish a vertically integrated and sustainable battery company through innovation and collaboration by a talented and empowered team.

PT Merdeka Battery Materials Tbk. primarily operates in the nickel mining sector, processing the ore into raw materials for electric vehicle (EV) batteries. The

company's business scope includes operating nickel mines and smelting plants in Central and Southeast Sulawesi, developing nickel industrial zones, building strategic raw material and EV battery supply chains, supporting global energy transformation, and becoming a global supplier of battery materials.

On April 18, 2023, PT Merdeka Battery Materials went public, offering 11,000,000,000 shares, with 96,445,420,000 shares held by the founders. The total shares listed amounted to 107,445,420,000, with the public holding 10.24% of the shares. The current shareholders include PT Merdeka Energi Nusantara (50.04%), the public (34.79%), Huayong International Limited (7.54%), PT Alam Permai (5.42%), and Winato Kartono (2.18%).

2.2.5. PT Trimegah Bangun Persada Tbk

PT Trimegah Bangun Persada Tbk. (TBP) was established in 2004 and began its operations in 2010. The company is engaged in nickel mining and processing, specifically refining nickel ore and its associated minerals, with its operations located in Kawasi Village, Obi Subdistrict, South Halmahera Regency, North Maluku Province. TBP is part of the Harita Group and operates under a Mining Business Permit (IUP) for the Production Operation of DMP Nickel and its associated minerals. Since 2010, TBP has been actively involved in nickel mining and has rapidly expanded to include nickel processing and refining facilities. These facilities are designed to support the Indonesian government's mandate for downstream processing in the nickel industry, featuring two smelters for saprolite nickel and a refinery for limonite nickel.

The company plans to continue supporting the government's regulations by expanding its production capacity and constructing stainless steel manufacturing facilities.

PT Trimegah Bangun Persada Tbk.'s vision is to optimize the value of its resources to provide the best contribution to shareholders, stakeholders, and the nation. Its mission is focused on achieving sustainable excellence through continuous improvement in human resources and operational processes.

According to the company's Articles of Association, PT Trimegah Bangun Persada Tbk.'s business activities are centered around nickel ore mining and industrial zones. Currently, the company's main business activities involve integrated nickel mining and processing, including upstream nickel ore extraction and downstream nickel smelting.

On April 12, 2023, TBP was listed on the Indonesia Stock Exchange (BEI), with 63,098,600,000 shares registered and an initial offering price of IDR 1,250 per share, raising IDR 9.997 trillion. The shareholding structure is composed of PT Harita Jayaraya (84.68%), the public (14.45%), and PT Citra Duta Jaya Makmur (0.87%).

2.2.6. PT PAM Mineral Tbk

PT PAM Mineral Tbk. (NICL) was founded on January 15, 2008, and began its commercial operations in 2012. The company is headquartered at Jl. Batu Jajar, No. 37, Floor 5, Jakarta Pusat, Jakarta – 10120, Indonesia. PAM Mineral Tbk. aims to be a leading Indonesian company that demonstrates professional, efficient, transparent, and environmentally friendly mining performance. The company's mission is to establish

global standards for creating long-term value through operational excellence while managing natural resources responsibly. It is also committed to workplace safety, community empowerment, and environmental sustainability.

According to the company's Articles of Association, PT PAM Mineral Tbk. is engaged in mining-related services, including construction services for mining, maintenance of water pipelines, and other mining support activities. Additionally, it explores and exploits resources such as coal, uranium, thorium ores, mineral water, and nickel, iron sand, and iron ore. The company's primary business focus is in nickel mining, which it conducts both directly and through its subsidiary, PT Indrabakti Mustika.

PT PAM Mineral Tbk. was listed on the Indonesia Stock Exchange (BEI) on July 9, 2021, offering 9,662,500,000 shares at an offering price of IDR 100 per share, raising IDR 200 billion in funds. The company's shareholders include PT PAM Metalindo (43.23%), PT Artha Perdana Investama (28.82%), and the public (27.95%). Through its business operations in nickel mining, PT PAM Mineral Tbk. plays a significant role in Indonesia's mining industry and its contribution to the economy.

2.2.7. PT Sumber Mineral Global Abadi Tbk

PT Sumber Mineral Global Abadi Tbk (SMGA) was founded on October 19, 2016, in South Jakarta. The company operates in the metal and ore trading sector, including nickel and coal, and is also involved in limestone mining in Morowali, Central Sulawesi. SMGA is part of the Sumber Global Energy Group and collaborates with

IUP-OP and IUP-OPK holders to ensure a continuous supply of products. The company holds three IUP-OPK permits for the transportation and sale of metal minerals, coal, and non-metal minerals. Additionally, SMGA indirectly conducts mining operations through PT Jasatama Mandiri Sukses (JMS). The company is based at Graha BIP, 2nd Floor, Jl. Gatot Subroto Kav. 23, South Jakarta 12930.

SMGA focuses on the trade of nickel, limestone, and coal for both the domestic and export markets. The company leverages its experience in the mining industry, supported by high quality natural resources and professional human resources. SMGA's vision is to become a globally recognized leader in the trading of nickel, coal, limestone, and silica sand, with a strong commitment to integrity, efficiency, reputation, and environmental responsibility. Its mission is to provide quality products from trusted sources, adhere to high standards, and carry out all business processes with integrity and honesty, while collaborating with producers to ensure the long-term ability to meet targets.

According to its Articles of Association, SMGA's scope of activities includes mining, trading, and services. Currently, its primary business activities revolve around the trade of nickel and coal. On January 30, 2024, the company held its Initial Public Offering (IPO), listing 8,750,000,000 shares at an offering price of IDR 105 per share, raising IDR 183.75 billion. The shareholder structure includes PT Sumber Global Energy (72%), the public (20%), and Vivi Ramalyati Hutama (8%).

2.2.8. PT Timah Tbk

PT Timah Tbk was established on August 2, 1976, as a state-owned enterprise (BUMN) engaged in tin mining. The company has been listed on the Indonesia Stock Exchange since 1995. The company's history dates back to the colonial era, where three tin mining companies—Bangka Tin Winning Bedrijf (BTW), Gemeenschappelijke Mijnbouw Maatschappij Billiton (GMB), and Singkep TIN Exploitatie Maatschappij (SITEM)—operated in the region. In the 1950s, these Dutch owned companies were transformed into separate state-owned entities. These were later merged in 1961 into a single body called the Perusahaan Negara (PN) Tambang Timah. By 1976, the company transitioned into PT Tambang Timah (Persero), fully owned by the Indonesian government. In 1995, PT Tambang Timah (Persero) held an initial public offering (IPO), and 35% of its shares were made available to the public, while the remaining 65% stayed under state ownership.

The company underwent several structural changes over the years, such as the relocation of its headquarters to Pangkalpinang and the diversification of its operations. In 1998, PT Tambang Timah (Persero) Tbk changed its name to PT Timah (Persero) Tbk and expanded its business by forming subsidiary companies, including PT Timah Industri, PT Timah Investasi Mineral, and PT Timah Explomin. In 2006, PT Timah's subsidiary PT Timah Industri divested its shares in Plimsoll Corporation, Singapore. In 2009, PT Timah Tbk began the construction of a Tin Chemical plant to enhance its downstream production. The company continued to evolve, such as establishing a joint venture in Nigeria in 2018 and selling its subsidiary shares in Indometal Corporation

and PT Rumah Sakit Bakti Timah in 2020. PT Timah Tbk also underwent a corporate restructuring in 2017 when its Series B shares were transferred to PT Indonesia Asahan Aluminium (Persero).

PT Timah Tbk's vision is to become a leading global mining company that is environmentally friendly. Its mission includes developing resilient, outstanding, and dignified human resources, implementing good mining governance, and optimizing the company's value while contributing to shareholders and fulfilling its social responsibilities.

The company's business scope encompasses mining, industry, trade, transportation, and services, covering all phases from general investigations to post-mining activities and marketing. Its subsidiaries involved in nickel mining include PT Timah Investasi Mineral (PT TIM), which focuses on the exploration and mining of minerals outside of tin, as well as the marketing of coal. Another indirect subsidiary, PT Tim Nikel Sejahtera (TNS), is responsible for nickel mining. PT Timah Tbk held its IPO on October 19, 1995, offering 50,330,000 shares, with 28.57% of the shares available to the public. The company's shareholders include PT Indonesia Asahan Aluminium (65%) and the public (35%).