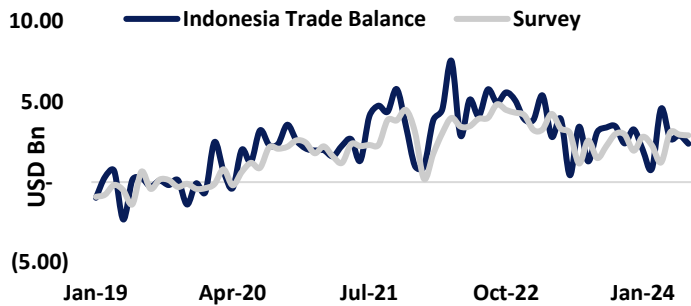
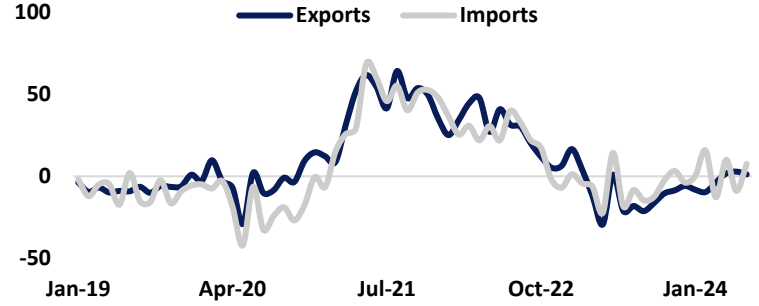


Figure 1. Indonesia’s Balance of Trade vs Consensus



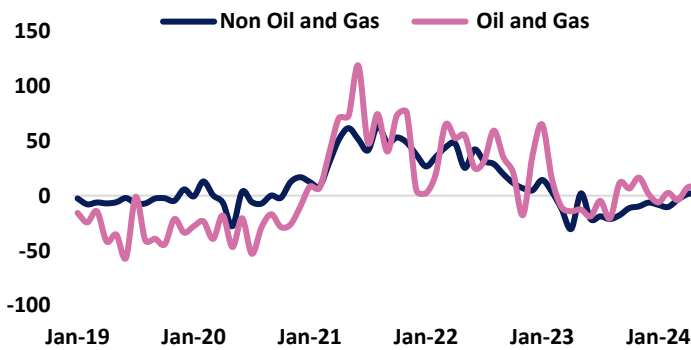
Source : Bureau of Statistics Indonesia

Figure 2. Indonesia’s Export – Import Nominal Value (%)



Source : Bureau of Statistics Indonesia

Figure 3. Export Composition (%)



Source : Bureau of Statistics Indonesia

Figure 4. Non Oil and Gas Export

Class of Goods Export Non Oil & Gas	Chg USD Mn	Growth MoM
Mineral Fuel	-61.5	-1.86%
Iron & Steel	-94.8	4.32%
Animal/vegetable fats & oils	1091.5	68.06%
Electrical machinery and equipment	-106.5	-8.50%
Precious metals and jewelry	-440.5	-45.76%
Machinery & mechanical equipment	9.6	1.76%
Nickel and articles thereof	-214.1	-25.20%
Chemical Product	-80	-14.43%
Footwear	-117	-18.96%
Vehicles and parts	-43.2	-4.67%

Source : Bureau of Statistics Indonesia

Trade Balance Recorded Below Consensus

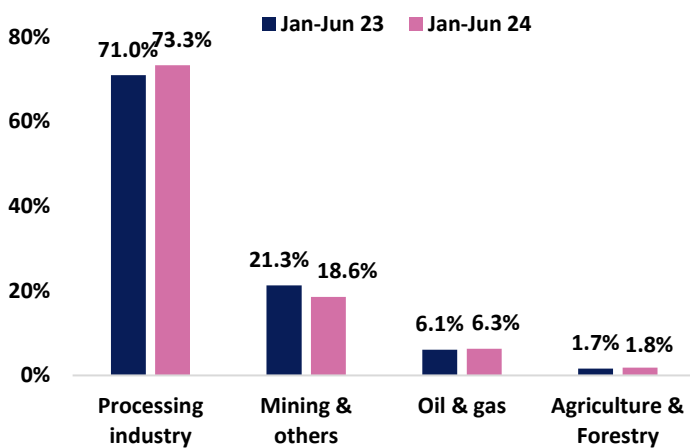
In June 2024, Indonesia's trade balance recorded decline in surplus to USD 2.39B (vs prev. USD 2.93B) which was below consensus that predicted USD 2.98B. The decline in trade balance surplus was pressured by the decline in export performance which in June 2024 decreased to -1.17% YoY (vs prev. 2.86% YoY) and from import performance increased to 7.58% YoY (vs prev. -8.83% YoY).

The increase in imports occurred due to an increase in oil and gas imports which in June rose to 47.17% YoY (19.01% MoM), this was driven by an increase in crude oil imports by 67.48% YoY (34.64% MoM), and imports of oil products by 38.35% YoY (12.17% MoM). Meanwhile, non-oil and gas imports also recorded a growth of 1.69% YoY (-8.83% MoM, prev. -8.2% YoY). In terms of non-oil and gas components, imports of machinery/mechanical equipment still grew by 1.25% YoY (-9.63% MoM), and machinery/electrical equipment grew by 1.22% YoY (-10.82% MoM).

On the other hand, exports of oil and gas tended to decrease -2.26% YoY (-13.24% MoM) which was still suppressed by slowing exports of oil products. Meanwhile, non-oil and gas exports recorded a growth of 1.40% YoY but slowed down on a monthly basis by -6.20% MoM. We highlight a significant increase in exports of edible animal fats and oils which grew significantly on a monthly basis by 68.06% MoM (-1.86% YoY), this increase was due to an increase in export volume on CPO which increased to 2.67mn tons in June-24. Despite the decline in price, there was a significant increase in value.

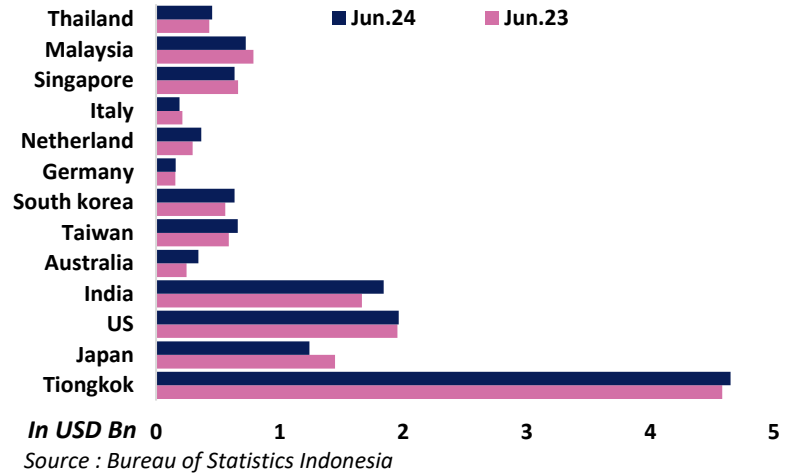
We see that the current trade balance is still strong, the increase in CPO export volume indicates an increase in demand, and could potentially be positive for CPO issuance. Going forward, we also see that the trade balance can still record a surplus.

Figure 5. Structure Value Export



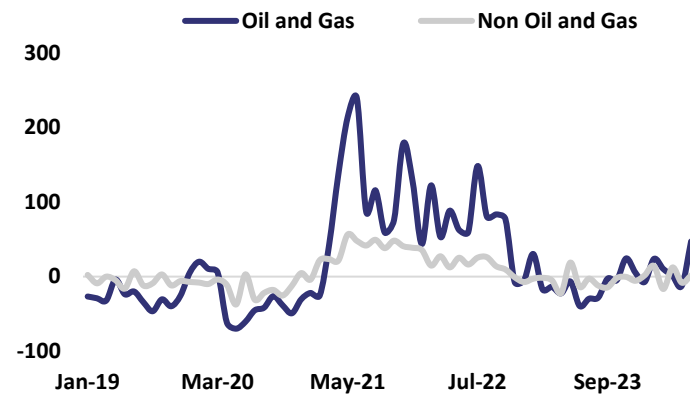
Source : Bureau of Statistics Indonesia

Figure 6. Value import Non-migas in destination country



Source : Bureau of Statistics Indonesia

Figure 7. Import composition (%)



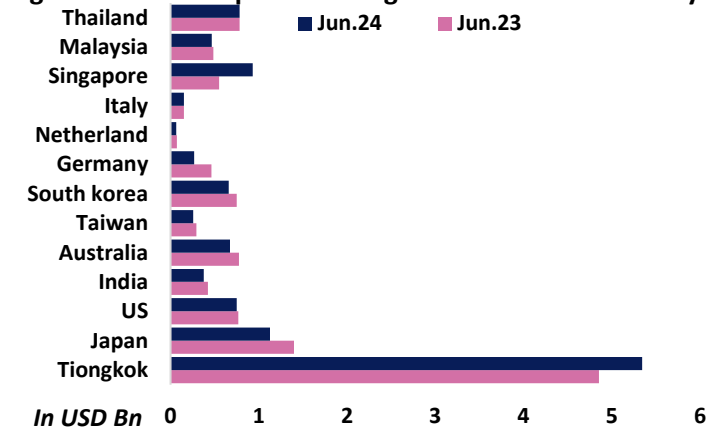
Source : Bureau of Statistics Indonesia

Figure 8. Classification Import non oil and gas

Class of Goods import	CHG USD Mn	Growth	
		YoY	MoM
Non oil & gas			
Machines/mechanical equipment	32.1	1.25%	-9.63%
Electrical machinery/equipment	23.9	1.22%	-10.82%
Iron & Steel	-151.5	-15.43%	-12.56%
Vehicles and parts	-121.1	-14.70%	-3.99%
Plastic and plastic goods	94.3	12.71%	-5.81%
Organic chemicals	117.2	24.98%	-19.08%
Cereals	120.9	29.30%	-10.16%
Optic & Photography instrument	230.7	85.70%	64.69%
Precious metals and jewelry	71.5	26.89%	1.88%
Fuel mineral	9.1	3%	-14.02%

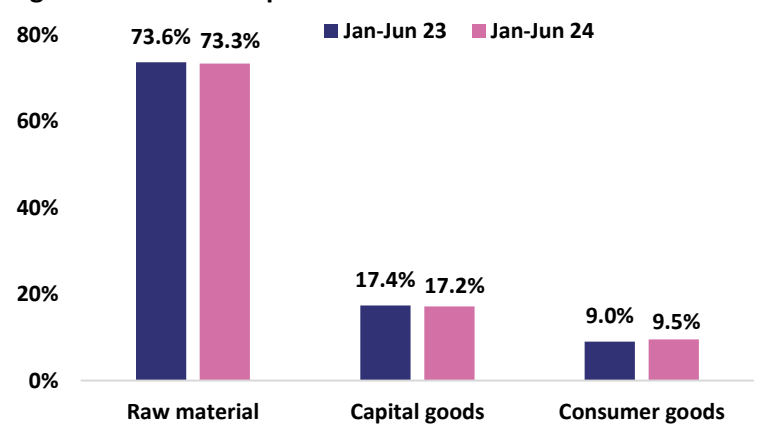
Source : Bureau of Statistics Indonesia

Figure 9. Value import Non-migas in destination country



Source : Bureau of Statistics Indonesia

Figure 10. Role of importers



Source : Bureau of Statistics Indonesia

Our Team

Sukarno Alatas

Head of Equity Research

sukarno@kiwoom.co.id | 021 5010 5800**Abdul Azis Setyo Wibowo**

Equity Research Analyst

azis@kiwoom.co.id | 021 5010 5800**Miftahul Khaer**

Equity Research Analyst

khaer.miftahul@kiwoom.co.id | 021 5010 5800**Vicky Rosalinda**

Equity Research Analyst

vicky.rosalinda@kiwoom.co.id | 021 5010 5800**Wahyu Saputra**

Research Associate

wahyu.saputra@kiwoom.co.id | 021 5010 5800**OTHER DISCLOSURES**

All Kiwoom's research reports made available to clients are simultaneously available on our own website <http://www.kiwoom.co.id/>. Not all research content is redistributed, e-mailed or made available to third-party aggregators. For all research reports available on a particular stock, please contact your sales representative. Any data discrepancies in this report could be the result of different calculations and/or adjustments.

DISCLAIMER This report has been prepared and issued by PT Kiwoom Sekuritas. Information has been obtained from sources believed to be reliable but PT Kiwoom Sekuritas do not warrant its completeness or accuracy. Forward-looking information or statements in this report contain information that is based on forecast of future results, estimates of amounts not yet determinable, assumptions, and therefore involve known and unknown risks and uncertainties which may cause the actual results, performance or achievements of their subject matter to be materially different from current expectations.

To the fullest extent allowed by law, PT Kiwoom Sekuritas shall not be liable for any direct, indirect or consequential losses, loss of profits, damages, costs or expenses incurred or suffered by any person or organization arising from reliance on or use of any information contained on this report. The information that we provide should not be construed in any manner whatsoever as, personalized advice.

No mention of a particular security in this report constitutes a recommendation to buy, sell or hold that or any security, or that any particular security, portfolio of securities, transaction or investment strategy is suitable for any specific person. This report is being supplied to you solely for your information and may not be reproduced by, further distributed to or published