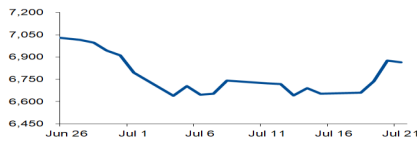


Morning Brief

Daily | July. 22, 2022

JCI Movement



Today's Outlook:

Wall Street stocks rose, driven by large-cap growth stocks. Nasdaq lead gains, up 1.4%; followed by the S&P500 0.9% and the Dow Jones 0.5%. Meanwhile, energy stocks weakened due to falling crude oil prices. Market participants continue to wait for the Fed meeting next week, projected to raise interest rates by 75 bps to curb high inflation. Economic data shows weekly Initial Jobless Claims rose 7,000 to 251,000, the highest since last November. This figure is higher than the market survey of 240,000.

BI 7DRRR remains at 3.50%. JCI closed down 11 points to 6,864, with the Healthcare sector down 1.2%. Then, followed by Basic Materials and Technology, which fell 0.5% each. JCI's movement yesterday responded to BI's still dovish attitude, amid the potential for the Fed to return to aggressive Hawkish next week. The rupiah exchange rate is trading around the IDR15,000/USD level. NHKSI Research projects that the JCI will move downward again, within a range of 6,700-6,900.

Company News

- DILD : Land Bank at 2,252 Ha as of 1Q22
- TPIA : Joins the Electric Vehicle Raw Material Market
- BBRI : Acquires IDR 360 Billion DIM

Domestic & Global News

- BI Raises Inflation Estimate To 4.6%
- Fed to Stick to 75 Bps Hike in July

Sectors

| | Last | Chg. | % |
|---------------------------|----------|--------|--------|
| Healthcare | 1,528.07 | -18.42 | -1.19% |
| Basic Material | 1,253.08 | -7.09 | -0.56% |
| Technology | 7,855.02 | -38.65 | -0.49% |
| Industrial | 1,212.53 | -4.39 | -0.36% |
| Consumer Cyclical | 884.92 | -1.07 | -0.12% |
| Energy | 1,694.46 | -0.75 | -0.04% |
| Transportation & Logistic | 2,000.13 | 1.42 | 0.07% |
| Property | 676.57 | 1.37 | 0.20% |
| Infrastructure | 976.33 | 2.34 | 0.24% |
| Finance | 1,474.48 | 3.80 | 0.26% |
| Consumer Non-Cyclicals | 724.36 | 5.26 | 0.73% |

Indonesia Macroeconomic Data

| Monthly Indicators | Last | Prev. | Quarterly Indicators | Last | Prev. |
|------------------------|--------|--------|----------------------|--------|--------|
| BI 7 Day Rev Repo Rate | 3.50% | 3.50% | Real GDP | 5.01% | 3.51% |
| FX Reserve (USD bn) | 136.40 | 135.60 | Current Acc (USD bn) | 0.20 | 4.97 |
| Trd Balance (USD bn) | 5.09 | 2.90 | Govt. Spending Yoy | -7.74% | 5.25% |
| Exports Yoy | 40.68% | 27.00% | FDI (USD bn) | 5.67 | 4.70 |
| Imports Yoy | 21.98% | 30.74% | Business Confidence | 104.82 | 105.33 |
| Inflation Yoy | 4.35% | 3.55% | Cons. Confidence* | 128.20 | 113.10 |

JCI Index

| | |
|-------------------------------|--------------------|
| July 21 | 6,864.13 |
| Chg. | 10.61 pts (-0.15%) |
| Volume (bn shares) | 16.85 |
| Value (IDR tn) | 10.55 |
| Up 255 Down 213 Unchanged 181 | |

Most Active Stocks

| (IDR bn) | | | |
|----------|-------|--------|-------|
| by Value | | | |
| Stocks | Val. | Stocks | Val. |
| BBRI | 558.1 | ASII | 339.2 |
| BMRI | 491.9 | ARTO | 225.1 |
| BBCA | 472.4 | AXIO | 222.4 |
| TLKM | 452.9 | ADRO | 220.2 |
| BBNI | 352.1 | CARE | 206.1 |

Foreign Transaction

| (IDR bn) | | | |
|----------|-------|--------|-------|
| by Value | | | |
| Stocks | Val. | Stocks | Val. |
| BBRI | 558.1 | ASII | 339.2 |
| BMRI | 491.9 | ARTO | 225.1 |
| BBCA | 472.4 | AXIO | 222.4 |
| TLKM | 452.9 | ADRO | 220.2 |
| BBNI | 352.1 | CARE | 206.1 |

| (IDR bn) | | | |
|---------------------|---------|----------|---------|
| Foreign Transaction | | | |
| | Val. | | Val. |
| Buy | 3,773 | | |
| Sell | 3,243 | | |
| Net Buy (Sell) | 539 | | |
| Top Buy | NB Val. | Top Sell | NS Val. |
| TLKM | 194.4 | BBNI | 60.0 |
| BBCA | 165.1 | MYOR | 25.3 |
| BMRI | 60.0 | HRUM | 21.1 |
| ADRO | 55.9 | AGRO | 19.1 |
| UNTR | 41.1 | ACES | 18.9 |

Government Bond Yields & FX

| | Last | Chg. |
|----------------|--------|-------|
| Tenor: 10 year | 7.49% | 0.03% |
| USDIDR | 15,033 | 0.30% |
| KRWIDR | 11.50 | 0.70% |

Global Indices

| Index | Last | Chg. | % |
|-----------|-----------|----------|--------|
| Dow Jones | 32,036.90 | 162.06 | 0.51% |
| S&P 500 | 3,998.95 | 39.05 | 0.99% |
| FTSE 100 | 7,270.51 | 6.20 | 0.09% |
| DAX | 13,246.64 | (35.34) | -0.27% |
| Nikkei | 27,803.00 | 122.74 | 0.44% |
| Hang Seng | 20,574.63 | (315.59) | -1.51% |
| Shanghai | 3,272.00 | (32.72) | -0.99% |
| Kospi | 2,409.16 | 22.31 | 0.93% |
| EIDO | 22.48 | 0.02 | 0.09% |

Commodities

| Commodity | Last | Chg. | % |
|--------------------|---------|---------|--------|
| Gold (\$/troy oz.) | 1,718.8 | 22.2 | 1.31% |
| Crude Oil (\$/bbl) | 96.35 | (3.53) | -3.53% |
| Coal (\$/ton) | 403.40 | (5.20) | -1.27% |
| Nickel LME (\$/MT) | 21,179 | 583.0 | 2.83% |
| Tin LME (\$/MT) | 24,691 | (119.0) | -0.48% |
| CPO (MYR/Ton) | 3,720 | (215.0) | -5.46% |

DILD : Land Bank at 2,252 Ha as of 1Q22

PT Intiland Development Tbk (DILD) has a medium-long term plan in developing property projects, ranging from residential to industrial estates. In 1Q22, the Company has a land bank of 2,252 hectares (ha). Meanwhile, of the total landbank, most of them, at 1,530 ha, are located in Jakarta and its surroundings. Meanwhile, the remaining 722.1 ha is located in Surabaya. (Kontan)

TPIA : Ramaikan Pasar Bahan Baku Kendaraan Listrik

PT Chandra Asri Petrochemical Tbk (TPIA) has looked at the market opportunities for electric vehicle (EV) raw materials. Currently, TPIA is capable of producing 190,000 tons of polypropylene block copolymer/year with an annual sales volume of 51,000 tons/year. With its existing production capacity, TPIA has become a supplier for several manufacturers, including Toyota, Honda, and Daihatsu. (Kontan)

BBRI : Acquires IDR 360 Billion DIM

PT Bank Rakyat Indonesia (BBRI) acquired 9 million shares of Danareksa Investment Management (DIM) worth IDR360 billion. BBRI's portion is 65% or 19.5 million shares. Investments in non-bank financial institutions are part of the non-organic growth strategy set out in the Business Plan for the 2022-2024 period. (Emiten News)

Domestic & Global News

BI Raises Inflation Estimate To 4.6%

Bank Indonesia (BI) raised the inflation forecast in 2022. According to BI's forecast, inflation this year will be 4.5% YoY to 4.6% YoY, higher than the previous forecast of 4.2% YoY. This estimate exceeds the upper limit of BI's target of 4% YoY. BI stated that this year's inflationary pressure came from the supply side, from the side of food prices and energy prices which are not subsidized by the government. (Kontan)

Fed to Stick to 75 Bps Hike in July

The US Federal Reserve will opt for another 75 Bps rate hike rather than a larger move at its meeting next week to quell stubbornly-high inflation as the likelihood of a recession over the next year rises to 40%, a Reuters poll of economists found. Inflation hit 9.1% in June, another four-decade high, stoking expectations the Fed, having only just shifted gears from 50 to 75 Bps at the last meeting, would act even more forcefully and go for a 100 Bps hike. (Reuters)

| | Last Price | End of Last Year Price | Target Price* | Rating | Upside Potential (%) | 1 Year Change (%) | Market Cap (IDR tn) | Price / EPS (TTM) | Price / BVPS | Return on Equity (%) | Dividend Yield TTM (%) | Sales Growth Yoy (%) | EPS Growth Yoy (%) | Adj. Beta |
|-----------------------------------|------------|------------------------|---------------|-------------|----------------------|-------------------|---------------------|-------------------|--------------|----------------------|------------------------|----------------------|--------------------|-----------|
| Finance | | | | | | | 3,162.0 | | | | | | | |
| BBCA | 7,400 | 7,300 | 9,000 | Buy | 21.6 | 20.2 | 912.2 | 28.2x | 4.7x | 17.4 | 2.0 | 3.9 | 13.6 | 0.9 |
| BBRI | 4,310 | 4,110 | 5,500 | Buy | 27.6 | 13.3 | 653.2 | 15.8x | 2.4x | 15.7 | 4.0 | 3.9 | 30.3 | 1.3 |
| BBNI | 7,725 | 6,750 | 10,700 | Buy | 38.5 | 50.0 | 144.1 | 11.5x | 1.1x | 10.4 | 1.9 | 2.7 | 66.2 | 1.4 |
| BMRI | 7,900 | 7,025 | 9,800 | Buy | 24.1 | 30.6 | 368.7 | 11.5x | 1.9x | 17.1 | 4.6 | 5.8 | 69.5 | 1.2 |
| Consumer Non-Cyclicals | | | | | | | 1,152.6 | | | | | | | |
| ICBP | 9,500 | 8,700 | 10,400 | Overweight | 9.5 | 7.6 | 110.8 | 16.8x | 3.1x | 19.5 | 2.3 | 13.9 | 11.4 | 0.5 |
| UNVR | 5,000 | 4,110 | 5,700 | Overweight | 14.0 | (0.5) | 190.8 | 31.4x | 29.9x | 94.0 | 3.0 | 5.4 | 17.8 | 0.5 |
| GGRM | 29,500 | 30,600 | 32,700 | Overweight | 10.8 | (18.6) | 56.8 | 11.5x | 0.9x | 8.2 | 7.6 | (1.5) | (38.3) | 0.8 |
| HMSP | 970 | 965 | 1,000 | Hold | 3.1 | (15.7) | 112.8 | 17.6x | 3.6x | 20.2 | 6.5 | 11.0 | (27.3) | 0.9 |
| CPIN | 6,000 | 5,950 | 5,600 | Underweight | (6.7) | (7.0) | 98.4 | 29.3x | 3.7x | 13.1 | 1.8 | 15.2 | (18.0) | 0.8 |
| AALI | 9,375 | 9,500 | 14,900 | Buy | 58.9 | 19.8 | 18.0 | 7.9x | 0.9x | 11.4 | 4.9 | 30.7 | 197.6 | 0.9 |
| Consumer Cyclicals | | | | | | | 386.2 | | | | | | | |
| ERAA | 500 | 600 | 640 | Buy | 28.0 | (15.3) | 8.0 | 7.7x | 1.2x | 17.0 | 4.6 | 5.8 | 11.8 | 0.7 |
| MAPI | 915 | 710 | 1,100 | Buy | 20.2 | 41.9 | 15.2 | 16.4x | 2.4x | 15.7 | N/A | 30.6 | 1450.0 | 1.0 |
| Healthcare | | | | | | | 262.3 | | | | | | | |
| KLBF | 1,680 | 1,615 | 1,800 | Overweight | 7.1 | 24.0 | 78.8 | 23.8x | 3.9x | 17.1 | 2.1 | 16.6 | 16.7 | 0.6 |
| SIDO | 985 | 865 | 1,100 | Overweight | 11.7 | 30.6 | 29.6 | 22.9x | 9.6x | 42.8 | 3.8 | 11.0 | 9.6 | 0.4 |
| MIKA | 2,760 | 2,260 | 3,000 | Overweight | 8.7 | 2.6 | 39.3 | 33.1x | 7.5x | 22.7 | 1.3 | (9.2) | (13.8) | 0.2 |
| Infrastructure | | | | | | | 908.04 | | | | | | | |
| TKM | 4,260 | 4,040 | 4,940 | Buy | 16.0 | 30.7 | 422.0 | 17.0x | 3.3x | 21.0 | 3.5 | 3.7 | 1.7 | 1.0 |
| JSMR | 3,520 | 3,890 | 5,100 | Buy | 44.9 | (9.3) | 25.5 | 13.8x | 1.2x | 9.2 | N/A | 5.0 | 142.7 | 1.0 |
| EXCL | 2,460 | 3,170 | 3,800 | Buy | 54.5 | (2.0) | 26.4 | 23.7x | 1.3x | 5.6 | 2.1 | 7.9 | (56.7) | 0.9 |
| TOWR | 1,145 | 1,125 | 1,520 | Buy | 32.8 | (12.6) | 58.4 | 16.4x | 4.4x | 29.4 | 2.1 | 33.9 | 6.3 | 0.4 |
| TBIG | 3,120 | 2,950 | 3,240 | Hold | 3.8 | 0.3 | 70.7 | 39.4x | 7.0x | 17.9 | 1.2 | 15.4 | 62.0 | 0.3 |
| WIKA | 930 | 1,105 | 1,280 | Buy | 37.6 | (15.1) | 8.3 | 204.2x | 0.6x | 0.3 | N/A | (19.4) | (98.3) | 1.4 |
| PTPP | 900 | 990 | 1,700 | Buy | 88.9 | (1.6) | 5.6 | 21.5x | 0.5x | 2.4 | N/A | 50.8 | (16.7) | 1.5 |
| Property & Real Estate | | | | | | | 221.9 | | | | | | | |
| CTRA | 885 | 970 | 1,500 | Buy | 69.5 | (8.8) | 16.4 | 8.6x | 0.9x | 11.6 | 1.0 | 20.7 | 76.9 | 1.3 |
| PWON | 454 | 464 | 690 | Buy | 52.0 | 2.7 | 21.9 | 14.4x | 1.3x | 9.7 | 0.9 | 17.1 | 56.8 | 1.3 |
| Energy | | | | | | | 844.4 | | | | | | | |
| PGAS | 1,580 | 1,375 | 1,770 | Overweight | 12.0 | 48.4 | 38.3 | 7.0x | 1.0x | 14.6 | 7.9 | 14.2 | 96.9 | 1.4 |
| PTBA | 4,020 | 2,710 | 4,900 | Buy | 21.9 | 78.7 | 46.3 | 4.7x | 1.8x | 44.3 | 17.1 | 105.4 | 342.4 | 1.1 |
| ADRO | 3,020 | 2,250 | 3,900 | Buy | 29.1 | 126.2 | 96.6 | 5.0x | 1.4x | 30.0 | 10.0 | 77.0 | 472.3 | 1.0 |
| Industrial | | | | | | | 447.0 | | | | | | | |
| UNTR | 30,000 | 22,150 | 32,000 | Overweight | 6.7 | 49.1 | 111.9 | 8.8x | 1.5x | 18.5 | 4.1 | 56.3 | 131.6 | 0.8 |
| ASII | 6,175 | 5,700 | 8,000 | Buy | 29.6 | 24.0 | 250.0 | 10.7x | 1.4x | 13.7 | 3.9 | 39.0 | 83.7 | 1.0 |
| Basic Ind. | | | | | | | 927.2 | | | | | | | |
| SMGR | 6,525 | 7,250 | 9,500 | Buy | 45.6 | (26.5) | 38.7 | 18.7x | 1.1x | 6.0 | 2.6 | 0.7 | 10.5 | 1.1 |
| INTP | 9,400 | 12,100 | 12,700 | Buy | 35.1 | (9.6) | 34.6 | 21.2x | 1.6x | 7.5 | 5.3 | 3.5 | (45.7) | 1.1 |
| INCO | 5,200 | 4,680 | 8,200 | Buy | 57.7 | (1.9) | 51.7 | 17.2x | 1.5x | 9.3 | N/A | 13.8 | 100.0 | 1.4 |
| ANTM | 1,675 | 2,250 | 3,450 | Buy | 106.0 | (34.8) | 40.3 | 14.9x | 1.8x | 12.8 | 2.3 | 5.8 | 132.5 | 1.9 |

* Target Price

Source: Bloomberg, NHKS Research

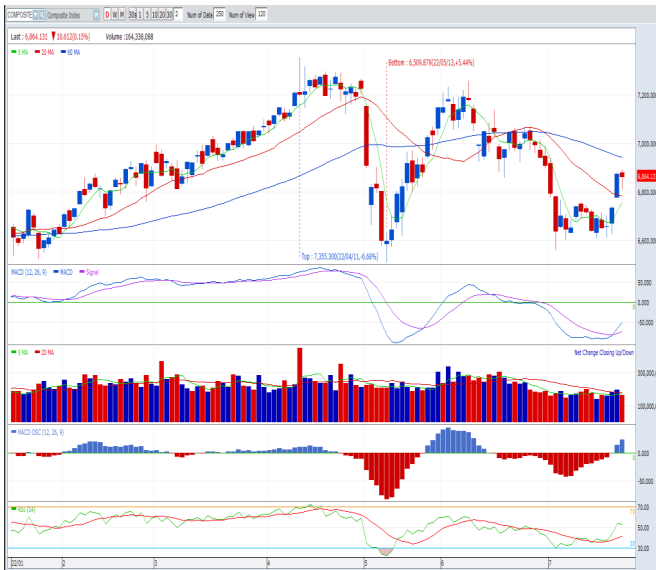
| Date | Country | Hour Jakarta | Event | Period | Actual | Consensus | Previous |
|------------------|---------|--------------|-------------------------------------|--------|--------|-----------|----------|
| Monday | — | — | — | — | — | — | — |
| 18 - July | — | — | — | — | — | — | — |
| Tuesday | EC | 16:00 | CPI YoY | Jun. | 8.6% | 8.6% | 8.6% |
| 19 - July | EC | 16:00 | CPI MoM | Jun. | 0.8% | 0.8% | 0.8% |
| | US | 19:30 | Housing Starts | Jun. | 1,559K | 1,580K | 1,591K |
| | US | 19:30 | Building Permits | Jun. | 1,685K | 1,650K | 1,695K |
| Wednesday | GE | 13:00 | PPI YoY | Jun. | | 33.1% | 33.6% |
| 20 - July | US | 18:00 | MBA Mortgage Applications | Jul. | -6.3% | -- | -1.7% |
| | US | 21:00 | Existing Home Sales | Jun. | 5.12Mn | 5.35Mn | 5.41Mn |
| | US | 21:00 | Existing Home Sales | Jun. | -5.4% | -1.1% | -3.4% |
| Thursday | ID | 14:20 | Bank Indonesia 7D Reverse Repo Rate | Jul. | 3.50% | 3.50% | 3.50% |
| 21 - July | JP | 06:50 | Exports YoY | Jun. | 19.4% | 17.2% | 15.8% |
| | US | 19:30 | Initial Jobless Claims | Jul. | 251K | 240K | 244K |
| | US | 19:30 | Continuing Claims | Jul. | 1,384K | 1,340K | 1,333K |
| Friday | US | 20:45 | S&P Global US Manufacturing PMI | Jul. | | 51.0 | 52.7 |
| 22 - July | US | 20:45 | S&P Global US Services PMI | Jul. | | 52.0 | 52.7 |
| | US | 20:45 | S&P Global US Composite PMI | Jul. | | -- | 52.3 |

Source: Bloomberg, NHKSI Research

Corporate Calendar

| Date | Event | Company |
|------------------|--------------|--|
| Monday | RUPS | YELO, TRIN, KIOS, KAYU, INAI, BOGA, BMAS, ALMI |
| 18 - July | Cum Dividend | ASBI |
| Tuesday | RUPS | TAMU, MSIN, INOV, ESIP, DNET, CLPI, ARII |
| 19 - July | Cum Dividend | -- |
| Wednesday | RUPS | TECH, TAXI, SHIP, RMKE, REAL, LEAD, JAST, IKAN, ENRG, ELSA, DILD, DGNS, CPRO, CLAY, BIKE, BCAP, BAPA, BABP, ALTO |
| 20 - July | Cum Dividend | -- |
| Thursday | RUPS | SRIL, SOCI, SMKM, SMKL, SIPD, SIMP, POLY, PLIN, OPMS, LSIP, INTD, IKAI, IBFN, HADE, ENZO, DFAM, CARS, BNBR, BMHS, BKSW, BIMA, BBYB, BATA, ASSA, ASPI, ARKA, APLI |
| 21 - July | Cum Dividend | PANS |
| Friday | RUPS | YULE, YPAS, UNSP, STAR, SLIS, SBAT, PURA, PRAS, PCAR, NATO, MLBI, MKNT, MCOR, LPPS, KARW, JMAS, INDF, IIKP, ICBP, GAMA, EKAD, DKFT, CAMP, BOLA, BIKA, AGAR |
| 22 - July | Cum Dividend | BSML |

Source: Bloomberg



PREVIOUS 21 JULI 2022

INDEX 6864.13 (-0.15%)
 TRANSACTIONS 10.55 TRILLION
 NETT FOREIGN . BILLION (.)

PREDICTION 22 JULI 2022

DOWNWARD
 6700-6900

CANDLE DITUTUP MELEMAH. INDIKATOR MACD HISTOGRAM POSITIF. VOLUME LEBIH RENDAH.

MEDC—PT MEDCO ENERGI INTERNASIONAL TBK



PREVIOUS 21 JULI 2022

CLOSING 590 (0%)

PREDICTION 22 JULI 2022

BUY
 TARGET PRICE 630
 STOPLOSS 580

CANDLE DITUTUP MELEMAH. TEKANAN JUAL MERE-
 DA DILIHAT DARI INDIKATOR MACD HISTOGRAM. INDI-
 KATOR MACD BERPOTENSI GOLDEN CROSS. VOLUME
 LEBIH RENDAH.

MNCN—PT MEDIA NUSANTARA CITRA TBK



PREVIOUS 21 JULI 2022

CLOSING 935 (-0.53%)

PREDICTION 22 JULI 2022

BUY
 TARGET PRICE 960
 STOPLOSS 920

CANDLE DITUTUP MELEMAH. TEKANAN JUAL MULAI
 REDA DITUNJUKKAN OLEH INDIKATOR MACD HISTO-
 GRAM. INDIKATOR MACD BERPOTENSI GOLDEN
 CROSS. VOLUME LEBIH RENDAH.

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