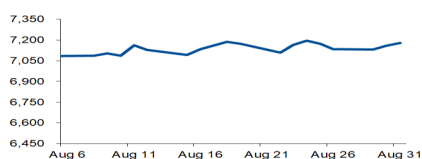


Morning Brief

Daily | Sep. 1, 2022

JCI Movement



Today's Outlook:

The private sector workforce is growing conservatively, amid a potential slowdown in the US economy. Automatic Data Processing Employment Change AS Aug. recorded that the private sector only absorbed 132K (Vs. Surv. 300K; Jul. 268K). After US GDP QoQ experienced a Technical Recession (2Q22 -0.6%; 1Q22 -1.6%), the private sector is still closely watching a number of economic indicators. Meanwhile, Cleveland Federal Reserve Bank President Loretta Mester's statement on Wednesday that the Fed needs to increase its FFR slightly above 4% in order to suppress inflation on target, investors responded negatively again. Wall Street closed lower, after strengthening in early trading on Wednesday local time.

Indonesia experienced a deflation in August, according to a Bloomberg survey. Wait and see of the government's subsidized fuel policy, caused the JCI to break through the lower limit of 7,100 at the start of trading. Investors are waiting for the decision to increase the price of subsidized Pertalite and Diesel fuel, which will have an impact on production costs. Meanwhile, external sentiment still comes from the potential of the Fed's aggressive Hawkish on the FFR hike in September. Meanwhile, the decline in a number of food commodity prices and the absence of an increase in Administered Prices made August MoM projected to record -0.10% deflation (Vs. Jul. +0.64%). NHKSI Research projects that JCI will move within the range of Support: 7,160-7,130/7.080-7.070/7.015-7.000/6,950-6,930 and Resistance: 7,200-7,230.

Company News

ERAA : 1H22 Profit Down 3.07%
SSMS : Positive Performance Continues
ICBP : Records 1H22 Profit of IDR1.93 Tn

Domestic & Global News

Pertamina's Non-Subsidized Fuel Prices Officially Drop
US Private Payrolls Growth Slows in August

Sectors

| | Last | Chg. | % |
|---------------------------|----------|---------|--------|
| Finance | 1,515.90 | 23.76 | 1.59% |
| Healthcare | 1,436.72 | 10.77 | 0.76% |
| Transportation & Logistic | 1,970.40 | 9.34 | 0.48% |
| Infrastructure | 1,043.12 | 3.43 | 0.33% |
| Industrial | 1,323.15 | 1.56 | 0.12% |
| Basic Material | 1,298.48 | 1.29 | 0.10% |
| Energy | 1,899.49 | 1.51 | 0.08% |
| Consumer Non-Cyclicals | 707.62 | -0.51 | -0.07% |
| Consumer Cyclicals | 887.58 | -1.55 | -0.17% |
| Property | 701.25 | -3.74 | -0.53% |
| Technology | 7,816.57 | -106.07 | -1.34% |

Indonesia Macroeconomic Data

| Monthly Indicators | Last | Prev. | Quarterly Indicators | Last | Prev. |
|------------------------|--------|--------|----------------------|--------|--------|
| BI 7 Day Rev Repo Rate | 3.75% | 3.50% | Real GDP | 5.44% | 5.01% |
| FX Reserve (USD bn) | 132.20 | 136.40 | Current Acc (USD bn) | 0.41 | 4.97 |
| Trd Balance (USD bn) | 5.15 | 5.09 | Govt. Spending Yoy | -5.24% | -7.74% |
| Exports Yoy | 32.03% | 40.68% | FDI (USD bn) | 4.28 | 4.70 |
| Imports Yoy | 39.86% | 21.98% | Business Confidence | 104.82 | 105.33 |
| Inflation Yoy | 4.94% | 4.35% | Cons. Confidence* | 123.20 | 128.20 |

JCI Index

| | |
|-------------------------------|--------------------|
| August 31 | 7,178.59 |
| Chg. | 19.12 pts (+0.27%) |
| Volume (bn shares) | 31.54 |
| Value (IDR tn) | 17.76 |
| Up 250 Down 259 Unchanged 152 | |

Most Active Stocks

(IDR bn)

by Value

| Stocks | Val. | Stocks | Val. |
|--------|---------|--------|-------|
| BBCA | 1,124.4 | ASII | 385.5 |
| BUMI | 853.6 | BBNI | 373.4 |
| BBRI | 825.8 | PGAS | 373.0 |
| TLKM | 794.8 | GOTO | 358.5 |
| BMRI | 661.3 | ADRO | 351.1 |

Foreign Transaction

(IDR bn)

| | | | |
|----------------|---------|----------|---------|
| Buy | | | 7,454 |
| Sell | | | 7,496 |
| Net Buy (Sell) | | | (42) |
| Top Buy | NB Val. | Top Sell | NS Val. |
| BBCA | 153.7 | TBIG | 121.7 |
| BBNI | 114.1 | BUMI | 117.8 |
| BMRI | 112.5 | PTBA | 85.9 |
| ASII | 100.0 | GGRM | 22.5 |
| BBRI | 93.4 | INDF | 17.6 |

Government Bond Yields & FX

| | Last | Chg. |
|----------------|--------|-------|
| Tenor: 10 year | 7.13% | 0.00% |
| USDIDR | 14,843 | 0.00% |
| KRWIDR | 11.09 | 0.61% |

Global Indices

| Index | Last | Chg. | % |
|-----------|-----------|----------|--------|
| Dow Jones | 31,510.43 | (280.44) | -0.88% |
| S&P 500 | 3,955.00 | (31.16) | -0.78% |
| FTSE 100 | 7,284.15 | (77.48) | -1.05% |
| DAX | 12,834.96 | (126.18) | -0.97% |
| Nikkei | 28,091.53 | (104.05) | -0.37% |
| Hang Seng | 19,954.39 | 5.36 | 0.03% |
| Shanghai | 3,202.14 | (25.08) | -0.78% |
| Kospi | 2,472.05 | 21.12 | 0.86% |
| EIDO | 23.76 | 0.04 | 0.17% |

Commodities

| Commodity | Last | Chg. | % |
|--------------------|---------|---------|--------|
| Gold (\$/troy oz.) | 1,711.0 | (13.0) | -0.75% |
| Crude Oil (\$/bbl) | 89.55 | (2.09) | -2.28% |
| Coal (\$/ton) | 425.00 | 10.45 | 2.52% |
| Nickel LME (\$/MT) | 21,411 | 42.0 | 0.20% |
| Tin LME (\$/MT) | 22,793 | (859.0) | -3.63% |
| CPO (MYR/Ton) | 4,144 | (30.0) | -0.72% |

ERAA : 1H22 Profit Down 3.07%

PT Erajaya Swasembada Tbk (ERAA) recorded a net profit of IDR498.29 billion or decreased by 3.07% YoY in 1H22. Sales in 1H22 reached IDR23.39 trillion or an increase of 9.55% YoY. However, the Company also experienced an increase in total cost of goods sold in 1H22 which booked IDR20.98 trillion. (Emiten News)

SSMS : Positive Performance Continues

PT Sawit Sumbermas Sarana Tbk (SSMS) in 1H22 posted a net profit of IDR1.02 trillion or jumped 45.86% YoY. The factor for the increase in profit was the support of rising commodity prices and increased production. Sales increased 43% to IDR3.35 trillion. Meanwhile, the cost of revenue only slightly increased by 6.37% to IDR1.408 trillion. (Emiten News)

ICBP : Records 1H22 Profit of IDR1.93 Tn

PT Indofood CBP Sukses Makmur Tbk (ICBP) posted sales of IDR32.59 trillion, an increase of 16% YoY. Due to rising commodity prices, operating profit fell 8% YoY to IDR5.88 trillion. Net profit also fell 40% YoY to IDR1.93 trillion. Meanwhile, this happened because the unrealized foreign exchange loss arising from funding activities. (Emiten News)

Domestic & Global News

Pertamina's Non-Subsidized Fuel Prices Officially Drop

PT Pertamina (Persero) officially lowered three prices for non-subsidized fuel oil (BBM) on the night of August 31, 2022. The fuel prices that experienced a decline are Pertamina Turbo, Dexlite and Pertamina Dex fuels. The average price reduction is around IDR2,000 per liter for each type of non-subsidized fuel. (CNBC Indonesia)

US Private Payrolls Growth Slows in August

US private payrolls increased moderately in August, according to the ADP National Employment report, which likely exaggerates the slowdown in the labor market as government data continues to point to strong demand for workers and very tight conditions. Private employment rose by 132,000 jobs in August after increasing 268,000 in July, the ADP report showed on Wednesday. (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 | | | | | | | 3,321.7 | | | | | | | |
| BBCA | 8,200 | 7,300 | 9,000 | Overweight | 9.8 | 24.9 | 1,010.9 | 28.9x | 5.0x | 17.9 | 1.8 | 3.6 | 24.6 | 0.9 |
| BBRI | 4,340 | 4,110 | 5,500 | Buy | 26.7 | 14.4 | 657.8 | 13.9x | 2.3x | 18.1 | 4.0 | 8.4 | 46.2 | 1.2 |
| BBNI | 8,525 | 6,750 | 10,700 | Buy | 25.5 | 60.1 | 159.0 | 10.8x | 1.3x | 12.1 | 1.7 | 2.7 | 74.9 | 1.4 |
| BMRI | 8,850 | 7,025 | 10,000 | Overweight | 13.0 | 47.5 | 413.0 | 11.5x | 2.0x | 18.2 | 4.1 | 7.0 | 61.6 | 1.2 |
| Consumer Non-Cyclicals | | | | | | | 1,130.5 | | | | | | | |
| ICBP | 8,300 | 8,700 | 10,400 | Buy | 25.3 | (1.2) | 96.8 | 19.0x | 2.7x | 19.5 | 2.6 | 15.6 | (39.9) | 0.5 |
| UNVR | 4,590 | 4,110 | 5,700 | Buy | 24.2 | 12.0 | 175.1 | 28.5x | 38.4x | 143.2 | 3.3 | #N/A | N/A | 0.5 |
| GGRM | 23,725 | 30,600 | 32,700 | Buy | 37.8 | (28.9) | 45.6 | 10.7x | 0.8x | 7.3 | 9.5 | 1.8 | (59.4) | 0.8 |
| HMSP | 910 | 965 | 950 | Hold | 4.4 | (9.0) | 105.8 | 17.6x | 4.3x | 23.9 | 7.0 | 12.3 | (27.8) | 0.9 |
| CPIN | 5,875 | 5,950 | 6,600 | Overweight | 12.3 | (7.1) | 96.3 | 30.0x | 3.7x | 12.3 | 1.8 | 12.4 | (15.0) | 0.8 |
| AALI | 9,150 | 9,500 | 11,000 | Buy | 20.2 | 6.4 | 17.6 | 8.3x | 0.8x | 10.6 | 5.0 | 1.2 | 24.6 | 0.9 |
| Consumer Cyclicals | | | | | | | 385.0 | | | | | | | |
| ERAA | 488 | 600 | 640 | Buy | 31.1 | (18.0) | 7.8 | 8.0x | 1.2x | 16.1 | 4.7 | 9.6 | (8.6) | 0.7 |
| MAPI | 1,010 | 710 | 1,000 | Hold | (1.0) | 32.9 | 16.8 | 13.9x | 2.4x | 19.1 | N/A | 34.1 | 287.5 | 1.0 |
| Healthcare | | | | | | | 249.1 | | | | | | | |
| KLBF | 1,680 | 1,615 | 1,800 | Overweight | 7.1 | 23.1 | 78.8 | 23.6x | 4.1x | 18.0 | 2.1 | 12.2 | 9.9 | 0.6 |
| SIDO | 710 | 865 | 900 | Buy | 26.8 | (10.0) | 21.3 | 17.6x | 6.6x | 37.6 | 5.3 | (2.6) | (11.2) | 0.4 |
| MIKA | 2,660 | 2,260 | 3,000 | Overweight | 12.8 | 11.8 | 37.9 | 32.7x | 7.5x | 21.8 | 1.4 | (13.3) | (11.4) | 0.2 |
| Infrastructure | | | | | | | 972.30 | | | | | | | |
| TLKM | 4,560 | 4,040 | 4,940 | Overweight | 8.3 | 36.5 | 451.7 | 17.6x | 3.8x | 23.4 | 3.3 | #N/A | N/A | 1.0 |
| JSMR | 3,440 | 3,890 | 5,100 | Buy | 48.3 | (12.0) | 25.0 | 13.5x | 1.2x | 9.2 | N/A | 5.0 | 142.7 | 1.0 |
| EXCL | 2,630 | 3,170 | 3,800 | Buy | 44.5 | (1.5) | 28.2 | 23.7x | 1.4x | 6.0 | 1.9 | 8.5 | (13.4) | 0.9 |
| TOWR | 1,240 | 1,125 | 1,520 | Buy | 22.6 | (8.1) | 63.3 | 18.0x | 4.8x | 29.2 | 1.9 | 33.9 | 0.0 | 0.5 |
| TBIG | 2,820 | 2,950 | 3,240 | Overweight | 14.9 | (6.6) | 63.9 | 35.6x | 6.3x | 17.9 | 1.3 | 15.4 | 62.0 | 0.3 |
| WIKA | 1,070 | 1,105 | 1,280 | Buy | 19.6 | 13.2 | 9.6 | 458.3x | 0.7x | 0.3 | N/A | 6.2 | N/A | 1.4 |
| PTPP | 1,010 | 990 | 1,700 | Buy | 68.3 | 11.0 | 6.3 | 23.2x | 0.6x | 2.5 | N/A | 39.7 | 0.0 | 1.5 |
| Property & Real Estate | | | | | | | 227.4 | | | | | | | |
| CTRA | 950 | 970 | 1,500 | Buy | 57.9 | 8.0 | 17.6 | 7.8x | 1.0x | 13.4 | 1.5 | 16.0 | 107.7 | 1.3 |
| PWON | 484 | 464 | 690 | Buy | 42.6 | 6.6 | 23.3 | 13.9x | 1.4x | 10.5 | 0.8 | 11.8 | 62.2 | 1.3 |
| Energy | | | | | | | 889.0 | | | | | | | |
| PGAS | 1,840 | 1,375 | 1,770 | Hold | (3.8) | 76.9 | 44.6 | 8.3x | 1.1x | 14.6 | 6.8 | 14.2 | 96.9 | 1.4 |
| PTBA | 4,250 | 2,710 | 4,900 | Buy | 15.3 | 95.0 | 49.0 | 4.0x | 2.2x | 61.8 | 16.2 | 79.0 | 237.1 | 1.0 |
| ADRO | 3,540 | 2,250 | 3,900 | Overweight | 10.2 | 168.2 | 113.2 | 3.8x | 1.5x | 44.5 | 8.5 | 126.6 | 634.5 | 1.1 |
| Industrial | | | | | | | 495.9 | | | | | | | |
| UNTR | 33,850 | 22,150 | 32,000 | Underweight | (5.5) | 68.8 | 126.3 | 7.8x | 1.6x | 22.6 | 3.7 | 62.0 | 129.2 | 0.8 |
| ASII | 6,975 | 5,700 | 8,000 | Overweight | 14.7 | 34.8 | 282.4 | 9.6x | 1.5x | 17.1 | 3.4 | 33.8 | 106.0 | 1.0 |
| Basic Ind. | | | | | | | 954.5 | | | | | | | |
| SMGR | 6,600 | 7,250 | 9,500 | Buy | 43.9 | (26.9) | 39.1 | 18.9x | 1.1x | 6.0 | 2.6 | 0.7 | 10.5 | 1.1 |
| INTP | 9,450 | 12,100 | 12,700 | Buy | 34.4 | (14.9) | 34.8 | 23.0x | 1.8x | 7.3 | 5.3 | #N/A | N/A | 1.1 |
| INCO | 6,100 | 4,680 | 8,200 | Buy | 34.4 | 21.4 | 60.6 | 15.9x | 1.8x | 11.8 | N/A | 36.1 | 155.9 | 1.5 |
| ANTM | 1,990 | 2,250 | 3,450 | Buy | 73.4 | (16.7) | 47.8 | 17.7x | 2.1x | 12.8 | 1.9 | 5.8 | 132.5 | 2.0 |

* Target Price

Source: Bloomberg, NHKS Research

Global & Domestic Economic Calendar

| Date | Country | Hour Jakarta | Event | Period | Actual | Consensus | Previous |
|------------------|---------|--------------|---------------------------------|---------|--------|-----------|----------|
| Friday | US | 19:30 | Personal Income | Jul. | 0.2% | 0.6% | 0.7% |
| 26 - Aug. | US | 19:30 | Personal Spending | Jul. | 0.1% | 0.5% | 1.0% |
| Monday | — | — | — | — | — | — | — |
| 29 - Aug. | — | — | — | — | — | — | — |
| Tuesday | GE | 19:00 | CPI MoM | Aug. P | 0.3% | 0.4% | 0.9% |
| 30 - Aug. | GE | 19:00 | CPI YoY | Aug. P | 7.9% | 7.8% | 7.5% |
| | US | 21:00 | Conf. Board Consumer Confidence | Aug. | 103.2 | 98.0 | 95.3 |
| Wednesday | CH | 08:30 | Manufacturing PMI | Aug. | 49.4 | 49.2 | 49.0 |
| 31 - Aug. | US | 18:00 | MBA Mortgage Applications | Aug. 26 | -3.7% | -- | -1.2% |
| | US | 19:15 | ADP Employment Change | Aug. | 132K | 300K | 268K |
| | US | 20:45 | MNI Chicago PMI | Aug. | 52.2 | 52.1 | 52.1 |
| Thursday | ID | 07:30 | S&P Global Indonesia PMI Mfg | Aug. | | -- | 51.3 |
| 1 - Sept. | ID | 11:00 | CPI YoY | Aug. | | 5.10% | 4.94% |
| | ID | 11:00 | CPI MoM | Aug. | | -0.15% | 0.64% |
| | ID | 11:00 | CPI Core YoY | Aug. | | 2.95% | 2.86% |
| Friday | US | 19:30 | Change in Nonfarm Payrolls | Aug. | | 300K | 528K |
| 2 - Sept. | US | 19:30 | Unemployment Rate | Aug. | | 3.5% | 3.5% |
| | US | 21:00 | Factory Orders | Jul. | | 0.2% | 2.0% |
| | US | 21:00 | Durable Goods Orders | Jul. F | | 0.0% | 0.0% |

Source: Bloomberg, NHKSI Research

Corporate Calendar

| Date | Event | Company |
|------------------|--------------|------------------|
| Monday | RUPS | RALS |
| 29 - Aug. | Cum Dividend | -- |
| Tuesday | RUPS | JSKY |
| 30 - Aug. | Cum Dividend | -- |
| Wednesday | RUPS | SGER, BULL, BBNI |
| 31 - Aug. | Cum Dividend | -- |
| Thursday | RUPS | -- |
| 1 - Sept. | Cum Dividend | -- |
| Friday | RUPS | PTRO, GMFI, BISI |
| 2 - Sept. | Cum Dividend | -- |

Source: Bloomberg



IHSG :

PREDICTION 01 SEPTEMBER 2022

Managed to get firmer above MA10.

Candle : Hanging Man at Resistance area.

Bullish stance wins, need more assurance above 7200.

RSI negative divergence.

S : 7160-7130 / 7080-7070 / 7015-7000 / 6950-6930.

R : 7200-7230.

ADVISE : HOLD.

SMGR—PT SEMEN INDONESIA (PERSERO) TBK



PREDICTION 01 SEPTEMBER 2022

Overview

Rebound dari Support trendline jk.pendek.

Advise

Buy.

Entry Level: 6600.

Average Up >6625

Target: 6750 / 6825-6925..

Stoploss: 6500.

INTP—PT INDOCEMENT TUNGGAL PRAKARSA TBK



PREDICTION 01 SEPTEMBER 2022

Overview

Pattern : sudah break out Parallel Channel (pink).

Rebound dari Support lower channel & trendline

jk.pendek.

Advise

Buy.

Entry Level: 9450

Average Up >9500-9525.

Target: 9800-9850 / 10000 / 10500 / 10700.

Stoploss: 9425.

IRRA—PT ITAMA RANORAYA TBK



PREDICTION 01 SEPTEMBER 2022

Overview

In overall masih Downtrend , namun Rebound di
Support trendline jk.menengah
Indicator : RSI positive divergence.

Advise

Buy.

Entry Level: 1165.

Target: 1220 / 1250-1260 / 1280.

Stoploss: 1125.

IPPE—PT INDO PURECO PRATAMA TBK



PREDICTION 01 SEPTEMBER 2022

Overview

Candle Doji di area Support jk.pendek.
Indicator : RSI positive divergence.

Advise

Speculative Buy.

Entry Level: 230.

Target: 250-252 / 260 / 270-272.

Stoploss: 224.

ARTO—PT BANK JAGO TBK



PREDICTION 01 SEPTEMBER 2022

Overview

Support jk.pendek.
Green candle after Doji.

Advise

Buy.

Entry Level: 8425.

Target: 8800 / 9500-9700 / 10000-10300.

Stoploss: 8100.

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