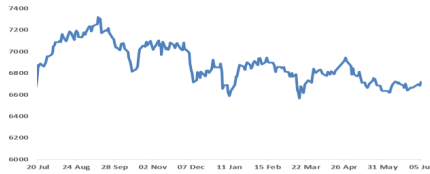


# Morning Brief

Daily | July 6, 2023

## JCI Movement



### Today's Outlook:

The Dow Jones and other indexes closed lower on Wednesday (05/07/23), as the Federal Reserve's minutes from its June meeting showed further appetite to resume hikes; though big tech was largely higher as Meta surged to a 52-week high ahead of the launch of its rival Twitter app. The Dow Jones Industrial Average fell 0.38%, or 129 points, the Nasdaq fell 0.2%, and the S&P 500 fell 0.2%. Nearly 90% of traders expect the Fed to resume rate hike in July, according to Investing.com's Fed Rate Monitor Tool. Expectations for further hikes come just as investor worries about global slowdown were exacerbated by weaker than expected services data from China. The Caixin Services PMI (June) came in at 53.9, clearly lower than both consensus and the previous month, thereby dragging the Chinese Composite PMI to 52.5, contracting from the previous period at 55.6. The same condition also hit Japan's Services PMI where it came in at 54.0 for June, slightly below expectation. **The weak Composite & Services PMI situation was also seen in continental Europe**, where France, Germany, the Eurozone itself, as well as the UK; where none managed to show reports of increased expansion, in which some of them are still in the contraction zone, aka below the 50 mark. However, the Eurozone succeeded in suppressing Inflation among producers in May to a deflationary rate of -1.5% YoY, even lower than the forecast at -1.3%. On a monthly basis, PPI also fell more than expected to -1.9% MoM, although the pace of decline has slowed from April's -3.2%. The world is still struggling with the global economic slowdown as the US reported Factory Orders (May) remained in the same place at 0.3% MoM, failing to meet expectations at 0.8%. Later in the afternoon, Germany will announce German Factory Orders (May) which may be better than the US where German data is expected to rise to 1.5%, higher than the previous month which was minus 0.4%. Additionally, market participants will also be monitoring Construction PMI (June) data from the UK as well as Retail Sales (May) across the Eurozone. Later in the evening, **a slew of important economic data from the US will be reported**, starting with the ADP Nonfarm Employment Change (June) which predicts the addition of new jobs in the private sector in June to shrink to 230k; followed by the publication of US Trade Balance (May), Initial Jobless Claims (consensus: new jobless claims increased to 245k), and the S&P Global Composite PMI where the US Services PMI in June is the highlight. Not to forget the ISM Non-Manufacturing PMI (June) as well as another labor data JOLTs Job Openings (May) which plays a big role for the US central bank to determine their future monetary policy moves.

Domestically, JCI continued its upward swing after a successful test of Support at MA10 & MA20, posting a 0.56% gain to 6718.98; thus breaking short-term Resistance. NHKSI RESEARCH advises Indonesian investors/traders to gradually buy (or add) especially if JCI is able to break MA50 Resistance at the 6730 level.

### Company News

BMRI : Net Profit Reaches Rp18.44 Trillion as of May 2023  
SOCI : Rights Issue of 2.35 Billion Shares  
WINR : Aiming for 370% Profit Growth in 2023

### Domestic & Global News

Farmers Reveal Reasons for Skyrocketing Chicken Prices  
US Says It Opposes Export Controls by China on Metals, Will Consult Allies

## Sectors

	Last	Chg.	%
Basic Material	1011.34	15.97	1.60%
Energy	1801.29	26.50	1.49%
Transportation & Logistic	1943.76	21.56	1.12%
Infrastructure	863.17	8.67	1.02%
Property	730.82	6.52	0.90%
Consumer Cyclical	893.37	7.71	0.87%
Industrial	1180.66	7.99	0.68%
Healthcare	1483.31	5.82	0.39%
Technology	4748.78	16.41	0.35%
Consumer Non-Cyclicals	754.39	1.75	0.23%
Finance	1422.23	1.54	0.11%

## Indonesia Macroeconomic Data

Monthly Indicators	Last	Prev.	Quarterly Indicators	Last	Prev.
BI 7 Day Rev Repo Rate	5.75%	5.75%	Real GDP	5.03%	5.01%
FX Reserve (USD bn)	139.30	144.20	Current Acc (USD bn)	3.00	4.54
Trd Balance (USD bn)	0.44	3.94	Govt. Spending Yoy	3.99%	-4.77%
Exports Yoy	0.96%	-29.40%	FDI (USD bn)	5.14	5.14
Imports Yoy	14.35%	-22.32%	Business Confidence	104.82	105.33
Inflation Yoy	3.52%	4.00%	Cons. Confidence*	128.30	126.10

## JCI Index

July 5	6,718.98
Chg.	37.22 pts (+0.56%)
Volume (bn shares)	18.69
Value (IDR tn)	8.76
<b>Up 310 Down 189 Unchanged 172</b>	

## Most Active Stocks

(IDR bn)			
by Value			
Stocks	Val.	Stocks	Val.
BBRI	594.5	MDKA	195.4
BMRI	416.0	ADRO	171.9
BBCA	404.1	TLKM	171.7
GJTL	255.6	GOTO	143.5
ASII	234.5	NATO	133.4

## Foreign Transaction

(IDR bn)			
Buy			
Buy	2,891		
Sell			
Sell	2,685		
Net Buy (Sell)	206		
Top Buy	NB Val.	Top Sell	NS Val.
ASII	80.8	BBRI	56.7
ICBP	50.2	TLKM	33.7
FILM	41.3	GOTO	23.5
UNTR	37.3	BTPS	21.8
BBCA	32.2	BMRI	20.0

## Government Bond Yields & FX

	Last	Chg.
Tenor: 10 year	6.18%	-0.03%
USDIDR	15,015	0.15%
KRWIDR	11.56	0.35%

## Global Indices

Index	Last	Chg.	%
Dow Jones	34,288.64	(129.83)	-0.38%
S&P 500	4,446.82	(8.77)	-0.20%
FTSE 100	7,442.10	(77.62)	-1.03%
DAX	15,937.58	(101.59)	-0.63%
Nikkei	33,338.70	(83.82)	-0.25%
Hang Seng	19,110.38	(305.30)	-1.57%
Shanghai	3,222.95	(22.40)	-0.69%
Kospi	2,579.00	(14.31)	-0.55%
EIDO	23.09	(0.03)	-0.13%

## Commodities

Commodity	Last	Chg.	%
Gold (\$/troy oz.)	1,915.3	(10.2)	-0.53%
Crude Oil (\$/bbl)	71.79	2.00	2.87%
Coal (\$/ton)	144.80	1.65	1.15%
Nickel LME (\$/MT)	21,207	699.0	3.41%
Tin LME (\$/MT)	27,633	313.0	1.15%
CPO (MYR/Ton)	3,862	(21.0)	-0.54%

### **BMRI : Net Profit Reaches Rp18.44 Trillion as of May 2023**

Bank Mandiri (BMRI) as of May 2023 tabulated a net profit of IDR 18.44 trillion. The result jumped 19% from the same period the previous year, supported by interest income, which jumped 21% to Rp39 trillion. Interest expenses increased 57 percent to IDR 10.11 trillion from the same previous year's period of IDR 6.45 trillion. Net interest income (NII) climbed 12% to Rp28.89 trillion from the same period the previous year of Rp25.69 trillion. (Emiten News)

### **SOCI : Rights Issue of 2.35 Billion Shares**

PT Soechi Lines Tbk (SOCI) plans to conduct a rights issue of as many as 2.35 billion shares with a nominal value of Rp 100 per share. The rights issue is carried out in order to increase Soechi Lines' cash capacity to meet working capital needs. (Bisnis)

### **WINR : Aiming for 370% Profit Growth in 2023**

Property company, PT Winner Nusantara Jaya Tbk (WINR) is targeting improved financial performance in 2023. The target is in line with the start of new projects phase 1 and existing projects phase 2 at Batam Island. The company will also intensify its business expansion efforts to the islands of Java and Sumatra. With economic growth continuing to increase, demand for commercial and residential properties in the region has experienced a significant increase. (Kontan)

## Domestic & Global News

### **Farmers Reveal Reasons for Skyrocketing Chicken Prices**

The National Association of Chicken Breeders' Organizations (Gopan) revealed that the cause of the recent increase in chicken prices is that chicken seeds (Day Old Chik/DOC) and feed have spiked. Farmers believe that the current increase in chicken carcasses is still very reasonable. Secretary General Gopan Sugeng Wahyudi said the increase in DOC and feed prices has contributed to a 12% increase in production costs. As a result, with this increase, the price of chicken, which last year was IDR 18,000 per kilogram (kg), has now reached IDR 21,500 per kg. He said that the price of chicken in the cage is currently better than last year. This is because the selling price is already above the production cost. Even so, according to Sugeng, the profit is reasonable because in the past 2022 independent farmers often lost money. (Bisnis)

### **US Says It Opposes Export Controls by China on Metals, Will Consult Allies**

The United States "firmly" opposes export controls announced by China on gallium and germanium, metals needed to produce semiconductors and other electronics, a U.S. Commerce Department spokesperson said on Wednesday, adding that Washington will consult its partners and allies to address the issue. Earlier this week, China put export controls on gallium and germanium products, used in electric vehicles (EVs) and fiber optic cables. The abrupt announcement of controls from Aug. 1 has sent companies scrambling to secure supplies and bumped up prices. Germanium is used in high-speed computer chips, plastics and in military applications such as night-vision devices, as well as satellite imagery sensors. Gallium is used in radar and radio communication devices, satellites and LEDs. China's move, which its commerce ministry said was to protect national security, was seen by economic analysts as a response to escalating efforts by Washington to curb China's technological advances. The European Commission has also expressed concern, while Germany's Economy Minister Robert Habeck said any broadening of controls to materials like lithium would be "problematic." (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
<b>Finance</b>							3,613.4							
BBCA	9,050	8,550	10,050	Overweight	11.0	24.8	1,115.6	25.2x	5.3x	21.8	2.3	22.1	44.6	0.9
BBRI	5,450	4,940	6,000	Overweight	10.1	33.3	826.0	15.1x	2.9x	19.8	5.3	10.3	28.8	1.1
BBNI	9,150	9,225	12,000	Buy	31.1	18.1	170.6	8.7x	1.2x	14.7	4.3	12.5	31.6	1.3
BMRI	5,275	4,963	6,300	Buy	19.4	37.9	492.3	11.3x	2.3x	21.2	5.0	16.0	25.1	1.3
<b>Consumer Non-Cyclicals</b>							1,208.5							
ICBP	11,450	10,000	13,000	Overweight	13.5	24.8	133.5	20.2x	3.3x	17.3	1.9	11.4	104.2	0.4
UNVR	4,310	4,700	4,850	Overweight	12.5	(9.5)	164.4	34.6x	30.8x	81.0	3.5	(2.2)	(30.2)	0.5
MYOR	2,700	2,500	3,200	Buy	18.5	39.2	60.4	25.4x	4.5x	19.1	1.3	11.4	135.7	0.7
CPIN	5,500	5,650	5,500	Hold	-	(1.3)	90.2	45.5x	3.4x	7.5	2.0	1.9	(79.5)	0.5
JPFA	1,375	1,295	1,300	Underweight	(5.5)	(4.8)	16.1	28.2x	1.3x	4.5	3.6	(3.2)	N/A	0.7
AAJI	7,625	8,025	9,200	Buy	20.7	(21.8)	14.7	10.0x	0.7x	6.8	5.3	(27.7)	(53.5)	1.0
<b>Consumer Cyclicals</b>							401.2							
ERAA	482	392	600	Buy	24.5	(4.6)	7.7	8.0x	1.1x	14.2	4.7	28.9	(21.1)	0.8
MAPI	1,700	1,445	2,000	Buy	17.6	88.9	28.2	14.0x	3.3x	27.1	0.5	32.5	(30.6)	0.7
<b>Healthcare</b>							283.3							
KLBF	2,010	2,090	2,300	Overweight	14.4	18.9	94.2	27.4x	4.4x	16.4	1.9	12.2	3.1	0.4
SIDO	720	755	1,000	Buy	38.9	(26.2)	21.6	19.5x	6.9x	35.8	5.1	3.0	1.8	0.6
MIKA	2,650	3,190	3,000	Overweight	13.2	(0.4)	37.8	38.1x	6.5x	17.9	1.4	(6.0)	(14.5)	0.2
<b>Infrastructure</b>							876.61							
TLKM	3,980	3,750	5,000	Buy	25.6	(0.3)	394.3	18.7x	2.9x	16.0	4.2	2.5	5.0	0.8
JSMR	3,940	2,980	5,100	Buy	29.4	6.8	28.6	10.0x	1.3x	13.2	1.9	21.2	34.3	0.8
EXCL	2,000	2,140	3,800	Buy	90.0	(16.0)	26.3	18.7x	1.0x	5.1	2.1	11.9	23.1	0.8
TOWR	1,110	1,100	1,370	Buy	23.4	(0.9)	56.6	16.6x	3.6x	23.8	2.2	9.4	(11.8)	0.3
TBIG	2,020	2,300	2,390	Buy	18.3	(31.1)	45.8	29.3x	3.9x	14.5	1.7	(1.4)	(25.6)	0.4
MTEL	690	800	865	Buy	25.4	(1.4)	57.6	32.9x	1.7x	5.3	3.1	9.9	9.1	N/A
WIKA	510	800	1,280	Buy	151.0	(45.2)	4.6	N/A	0.4x	(4.6)	N/A	37.4	N/A	1.2
PTPP	605	715	1,700	Buy	181.0	(33.5)	3.8	13.3x	0.3x	2.5	N/A	1.9	20.0	1.1
<b>Property &amp; Real Estate</b>							252.5							
CTRA	1,075	940	1,500	Buy	39.5	28.7	19.9	10.8x	1.1x	10.2	1.3	(4.6)	(4.3)	0.9
PWON	490	456	690	Buy	40.8	7.0	23.6	13.4x	1.3x	10.3	0.8	5.9	60.5	1.1
<b>Energy</b>							1,095.4							
PGAS	1,345	1,760	1,770	Buy	31.6	(16.5)	32.6	7.1x	0.8x	10.9	10.5	11.6	(20.0)	0.9
PTBA	2,780	3,690	4,900	Buy	76.3	(29.6)	32.0	2.8x	1.1x	41.1	39.4	21.4	(48.9)	1.0
ADRO	2,420	3,850	3,900	Buy	61.2	(16.0)	77.4	2.0x	0.8x	46.2	20.1	50.1	15.3	1.3
<b>Industrial</b>							434.1							
UNTR	23,700	26,075	32,000	Buy	35.0	(15.3)	88.4	4.0x	1.0x	27.2	29.5	24.7	26.6	0.9
ASII	6,775	5,700	8,000	Buy	18.1	7.1	274.3	8.9x	1.4x	16.3	9.4	15.5	27.2	1.1
<b>Basic Ind.</b>							941.5							
SMGR	6,175	6,575	9,500	Buy	53.8	(7.6)	41.7	15.6x	1.0x	6.1	4.0	4.5	(2.1)	0.8
INTP	9,725	9,900	12,700	Buy	30.6	5.4	35.8	16.5x	1.7x	10.0	1.6	19.3	109.8	0.8
INCO	6,325	7,100	8,200	Buy	29.6	16.1	62.8	18.1x	1.7x	9.9	1.4	54.5	45.6	1.2
ANTM	1,985	1,985	3,450	Buy	73.8	10.9	47.7	11.9x	1.9x	16.9	4.0	18.9	13.5	1.4

\* Target Price

Source: Bloomberg, NHKS Research

Date	Country	Hour Jakarta	Event	Period	Actual	Consensus	Previous
<b>Monday</b> 3 – July	US	20:45	S&P Global US Manufacturing PMI	Jun F	46.3	46.3	46.3
	US	21:00	ISM Manufacturing	Jun	46.0	47.1	46.9
	CH	08:45	Caixin China PMI Mfg	Jun	50.5	50.0	50.9
	ID	07:30	S&P Global Indonesia PMI Mfg	Jun	52.5	—	50.3
	ID	11:00	CPI YoY	Jun	3.52%	3.62%	4.00%
	GE	14:55	HCOB Germany Manufacturing PMI	Jun F	40.6	41.0	41.0
	KR	07:30	S&P Global South Korea PMI Mfg	Jun	47.8	—	48.4
	JP	06:50	Tankan Large Mfg Index	2Q	5	3	1
	JP	06:50	Tankan Large Non-Mfg Index	2Q	23	22	20
	JP	06:50	Tankan Large Mfg Outlook	2Q	9	4	3
	JP	06:50	Tankan Large All Industry Capex	2Q	13.4	10.0%	3.2%
	JP	07:30	Jibun Bank Japan PMI Mfg	Jun F	49.8	—	49.8
<b>Tuesday</b> 4 – July	KR	06:00	CPI YoY	Jun	0.0%	0.2%	3.3%
	JP	06:50	Monetary Base YoY	Jun	-1.0%	—	-1.1%
<b>Wednesday</b> 5 – July	US	21:00	Factory Orders	May	0.3%	0.8%	0.4%
	US	21:00	Durable Goods Orders	May F	1.8%	1.7%	1.7%
<b>Thursday</b> 6 – July	US	18:00	MBA Mortgage Applications	Jun 30	—	—	—
	US	19:15	ADP Employment Change	Jun	—	—	278K
	US	19:30	Trade Balance	May	—	-70.5bn	-74.6bn
	US	19:30	Initial Jobless Claims	Jul 1	—	—	—
	GE	13:00	Factory Orders MoM	May	—	—	-0.4%
<b>Friday</b> 7 – July	US	19:30	Change in Nonfarm Payrolls	Jun	—	213K	339K
	US	19:30	Unemployment Rate	Jun	—	3.7%	3.7%
	ID	10:00	Foreign Reserves	Jun	—	—	\$139.3
	GE	13:00	Industrial Production SA MoM	May	—	—	0.3%

Source: Bloomberg, NHKSI Research

## Corporate Calendar

Date	Event	Company
<b>Monday</b>	RUPS	—
3 – July	Cum Dividend	ALDO, CBPE, CHIP, CRAB, IFII, LSIP, MAPA, MAPI, MICE, RMKE, SHIP, SIMP
<b>Tuesday</b>	RUPS	—
4 – July	Cum Dividend	ACES, AXIO, CAMP, DPNS, INDS, IPCM, KKG, MFMI, MKPI, LAJU, RUIS
<b>Wednesday</b>	RUPS	—
5 – July	Cum Dividend	AMAG, AMFG, ASRM, BIRD, CFIN, DVLA, GPRA, LSIP, SIMP, TRJA, UNVR
<b>Thursday</b>	RUPS	—
6 – July	Cum Dividend	BLUE, ICBP, INDF, INDR, PANS, PMJS, SOHO, IDPR, RUIS
<b>Friday</b>	RUPS	KIJA
7 – July	Cum Dividend	GGRM, IMAS, IMJS, PTPW, SOUL

Source: Bloomberg



IHSG projection for 6 July 2023 :

**BULLISH - Break Resistance Trendline jk.pendek ;  
sekarang Uji Resistance MA50.**

**Support : 6675 / 6620-6600 / 6560-6550.**

**Resistance : 6730 / 6745-6765 / 6950-6960 / 7000-7040.**

**ADVISE : Speculative Buy ; or Average Up accordingly.**

**TLKM—PT Telkom Indonesia TBK**



**PREDICTION 6 JULY 2023**

**Overview**

**Uji Support Trendline mid-term.**

**Uji Resistance jk.pendek sekaligus MA10 & MA20.**

**Advise**

**Speculative Buy.**

**Entry Level: 3980**

**Average Up >4000-4030**

**Target: 4060 / 4100 / 4140 / 4220 / 4400.**

**Stoploss: 3930.**

**MTEL—PT Mitratel TBK**



**PREDICTION 6 JULY 2023**

**Overview**

**Potensi lanjutkan swing bullish.**

**Advise**

**Buy.**

**Entry Level: 690**

**Average Up >695-700**

**Target : 760.**

**Stoploss : 660.**

**ADMR—PT Adaro Minerals Indonesia TBK**



**PREDICTION 6 JULY 2023**

**Overview**

Potensi lanjutkan swing bullish menuju TARGET pola Parallel Channel.

**Advise**

**Buy**

**Entry Level: 1055**

**Average Up >1075**

**Target : 1130 / 1235.**

**Stoploss: 915**

**ADHI—PT Adhi Karya Tbk**



**PREDICTION 6 JULY 2023**

**Overview**

Potensi lanjutkan swing bullish menuju TARGET pola Falling Wedge.

**Advise**

**Buy.**

**Entry Level: 466**

**Average Up >474**

**Target : 500-505 / 535.**

**Stoploss : 440.**

**WIKA—PT Wijaya Karya Tbk**



**PREDICTION 6 JULY 2023**

**Overview**

Potensi lanjutkan swing bullish menuju TARGET pola Parallel Channel.

**Advise**

**Speculative Buy.**

**Entry Level: 510**

**Average Up >515-520**

**Target: 570 / 610 / 700-705.**

**Stoploss: 485.**

## Research Division

### Head of Research

**Liza Camelia Suryanata**

Equity Strategy, Macroeconomics,  
Technical

T +62 21 5088 ext 9134

E liza.camelia@nhsec.co.id

### Analyst

**Cindy Alicia Ramadhania**

Consumer, Healthcare

T +62 21 5088 ext 9129

E cindy.alicia@nhsec.co.id

### Analyst

**Leonardo Lijuwardi**

Banking, Infrastructure

T +62 21 5088 ext 9127

E leonardo.lijuwardi@nhsec.co.id

### Research Support

**Amalia Huda Nurfalah**

Editor & Translator

T +62 21 5088 ext 9132

E amalia.huda@nhsec.co.id

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## PT. NH Korindo Sekuritas Indonesia

### JAKARTA (HEADQUARTER)

Treasury Tower 51th Floor, District 8, SCBD Lot 28,  
Jl. Jend. Sudirman No.Kav 52-53, RT.5/RW.3,  
Senayan, Kebayoran Baru, South Jakarta City, Jakarta 12190  
No. Telp : +62 21 5088 9102

### BANDENGAN (Jakarta Utara)

Jl. Bandengan Utara Kav. 81 Blok A No. 01, Lt. 1  
Kel. Penjaringan, Kec. Penjaringan  
Jakarta Utara – DKI Jakarta 14440  
No. Telp : +62 21 66674959

### BANDUNG

Paskal Hypersquare blok A1  
Jl. Pasirkaliki no 25-27 Bandung 40181  
No. Telp : +62 22 860 22122

### BALI

Jl. Cok Agung Tresna  
Ruko Griya Alamanda no. 9 Renon  
Denpasar, Bali 80226  
No. Telp : +62 361 209 4230

### ITC BSD (Tangerang Selatan)

BSD Serpong: ITC BSD Blok R No. 48  
Jalan Pahlawan Seribu, Lekong Wetan,  
Kec. Serpong, Kel. Serpong  
Tangerang Selatan – Banten 15311  
No. Telp : +62 21 509 20230

### KAMAL MUARA (Jakarta Utara)

Rukan Exclusive Mediterania Blok F No.2,  
Kel. Kamal Muara, Kec. Penjaringan,  
Jakarta Utara 14470  
No. Telp : +62 21 5089 7480

### MAKASSAR

Jl. Gunung Latimojong No. 120A  
Kec. Makassar Kel. Lariang Bangi  
Makassar, Sulawesi Selatan  
No. Telp : +62 411 360 4650

### MEDAN

Jl. Asia No. 548 S  
Medan – Sumatera Utara 20214  
No. Telp : +62 61 415 6500

### PEKANBARU

Sudirman City Square  
Jl. Jend. Sudirman Blok A No. 7  
Pekanbaru, Riau  
No. Telp : +62 761 801 1330

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