

Morning Brief

Daily | August 15, 2023

JCI Movement



Today's Outlook:

The S&P 500 and Nasdaq closed higher on Monday (14/08/23), buoyed by surging shares of chipmaker Nvidia on a bullish note from Morgan Stanley, leading gains among mega-cap stocks. Nvidia soared by 7.1%, the biggest percentage gain since May 25, on sentiment that a 24% increase in sales would put the company's artificial intelligence potential in a significant direction. This rally in chipmaker stocks supported the information technology index to rise 1.85%, making it the strongest S&P500 index sector in yesterday's trading. The positive sentiment surrounding the sector lifted the prices of other technology stocks. The market will also put more focus on this week with continued quarterly performance reports from retailers including Walmart & Target. The most material economic data awaited by market participants is the Retail Sales (July) which will be released later tonight at around 7:30 pm (GMT), which will shed light on expectations for the future direction of US interest rate policy. Traders have calculated an 89% chance that the Fed will keep interest rates at their current position at the FOMC Meeting in September, as quoted from the CME Group FedWatch tool. The latest Goldman Sachs report predicts that the Federal Reserve will start cutting interest rates in the second quarter of 2024. **From the Europe**, UK will announce a series of employment data, such as the unemployment rate report in July aka Claimant Count Change, Employment Change (June), Labor Productivity, and Unemployment Rate (June). Germany will also reveal the latest business conditions and economic sentiment for the next 6 months through the important assessment of the German ZEW Current Conditions & Economic Sentiment (August); followed by the Eurozone which will also publish a similar report, the ZEW Economic Sentiment (August), before releasing the EU economic forecast in the late afternoon. **From the Asian continent**, this morning Japan has reported their economic growth in the second quarter of 2023 which soared to 6% yoy, compared to 3.7% last quarter; this was supported by increased external demand that overcame weak domestic private consumption. Shortly afterwards, South Korea will announce its Trade Balance (July) and the performance of supporting factors such as Exports & Imports. Later today, investors/traders will monitor China's Industrial Production for July as well as Retail Sales (July) and Chinese Unemployment Rate which are all expected to see an increase from the previous month. Similarly, Indonesia will also show up with economic data, such as Retail Sales, Trade Balance (July) which is estimated to hover around the USD 2.53 billion (lower than the previous month's USD 3.46 billion), while examining Export & Import growth in July.

JCI was able to add 30 points / +0.27% to yesterday's closing position at 6861.08, amidst the weakening Rupiah exchange rate against USD to IDR 15,323/USD. As for Asian & European markets yesterday showed mixed trading direction: between responding to optimistic sentiments related to hopes that US interest rates have approached their peak; and concerns about the re-emergence of unsettling signs in the Chinese property market. World Crude Oil prices also retreated due to pressure from the strengthening US Dollar on signs of US Inflation starting to pick up again, plus the prospect of China's economic growth is still sluggish. Meanwhile, global Gold traded in a fairly volatile session ahead of the release of the FOMC Meeting Minutes from the Federal Reserve; making Gold & Silver futures drop in the early trading session last Monday. Malaysian Palm Oil futures also fell for the third consecutive session, following the decline in Dalian palm oil prices, but managed to close above Support thanks to the outlook for increased exports.

Company News

ADMF : Recorded IDR 67.6 Billion Electric Vehicle Financing as of June 2023
TOWR : Prepare IDR 3 Trillion for Fiber Optic Business Expansion
ASII : Appoints Muliaman Hadad as Independent Commissioner

Domestic & Global News

Tourism Growth Blesses Travel Insurance, Industry Seeks Premiums Above Rp800 M
Gold Prices Fall to a Month Low, US Dollar Becomes a Global Leader

Sectors

	Last	Chg.	%
Basic Material	1129.46	18.74	1.69%
Energy	1959.80	25.57	1.32%
Consumer Non-Cyclicals	755.24	3.79	0.50%
Technology	4465.63	18.25	0.41%
Finance	1428.99	5.17	0.36%
Industrial	1206.74	4.22	0.35%
Property	758.19	1.17	0.15%
Healthcare	1479.78	0.91	0.06%
Infrastructure	860.13	0.23	0.03%
Consumer Cyclical	919.79	-0.52	-0.06%
Transportation & Logistic	1858.59	-5.04	-0.27%

Indonesia Macroeconomic Data

Monthly Indicators	Last	Prev.	Quarterly Indicators	Last	Prev.
BI 7 Day Rev Repo Rate	5.75%	5.75%	Real GDP	5.17%	5.03%
FX Reserve (USD bn)	137.70	137.50	Current Acc (USD bn)	3.00	4.54
Trd Balance (USD bn)	3.46	0.44	Govt. Spending Yoy	3.99%	-4.77%
Exports Yoy	-21.18%	0.96%	FDI (USD bn)	5.14	5.14
Imports Yoy	-18.35%	14.35%	Business Confidence	104.82	105.33
Inflation Yoy	3.08%	3.52%	Cons. Confidence*	123.50	127.10

JCI Index

August 14	6,910.17
Chg.	30.19 pts (+0.44%)
Volume (bn shares)	16.69
Value (IDR tn)	8.84
Up 242 Down 270 Unchanged 172	

Most Active Stocks

(IDR bn)

by Value

Stocks	Val.	Stocks	Val.
BBRI	716.4	INCO	203.7
BBCA	701.8	ASII	186.9
BMRI	508.8	INKP	180.0
BBNI	415.4	NATO	164.7
TLKM	330.7	GOTO	163.5

Foreign Transaction

(IDR bn)

Buy	2,474
Sell	3,007
Net Buy (Sell)	(533)

Top Buy	NB Val.	Top Sell	NS Val.
BBNI	85.8	BBRI	256.0
BUMI	40.0	BBCA	245.5
BUKA	25.3	INCO	154.9
BRMS	19.7	TLKM	42.5
FILM	18.4	GOTO	24.8

Government Bond Yields & FX

	Last	Chg.
Tenor: 10 year	6.39%	0.05%
USDIDR	15,315	0.66%
KRWIDR	11.51	0.08%

Global Indices

Index	Last	Chg.	%
Dow Jones	35,307.63	26.23	0.07%
S&P 500	4,489.72	25.67	0.58%
FTSE 100	7,507.15	(17.01)	-0.23%
DAX	15,904.25	72.08	0.46%
Nikkei	32,059.91	(413.74)	-1.27%
Hang Seng	18,773.55	(301.64)	-1.58%
Shanghai	3,178.43	(10.82)	-0.34%
Kospi	2,570.87	(20.39)	-0.79%
EIDO	23.02	0.10	0.44%

Commodities

Commodity	Last	Chg.	%
Gold (\$/troy oz.)	1,907.1	(6.7)	-0.35%
Crude Oil (\$/bbl)	82.51	(0.68)	-0.82%
Coal (\$/ton)	146.50	2.50	1.74%
Nickel LME (\$/MT)	20,093	(148.0)	-0.73%
Tin LME (\$/MT)	25,325	(1132.0)	-4.28%
CPO (MYR/Ton)	3,694	(23.0)	-0.62%

ADMF : Recorded IDR 67.6 Billion Electric Vehicle Financing as of June 2023

Amid the trend of using electric-based eco-friendly vehicles or electric vehicles, PT Adira Dinamika Multi Finance Tbk (ADMF) recorded electric vehicle financing of IDR 67.6 billion in the first semester of 2023. This figure increased from the previous year's achievement. The realization of the financing was dominated by 77% of electric car financing and the remaining 33% of electric motorcycle financing. (Emiten News)

TOWR : Prepare IDR 3 Trillion for Fiber Optic Business Expansion

PT Sarana Menara Nusantara Tbk (TOWR) has prepared a budget of IDR 3 trillion for the construction of fiber optic networks in the next 2 years. Currently, TOWR's market share in the fiber optic business is quite large, which is 40 to 50 percent. TOWR will continue to expand its fiber optic network. In addition to the development of the fiber optic business, TOWR will also build as many as 200 new towers in the second semester of 2023, which are orders from PT XL Axiata Tbk (EXCL). (Bisnis)

ASII : Appoints Muliaman Hadad as Independent Commissioner

PT Astra International Tbk (ASII) has held an Extraordinary General Meeting of Shareholders (EGMS) on Monday (14/8). In the Meeting, Muliaman Darmansyah Hadad, former Chairman of the Board of Commissioners of the Financial Services Authority (OJK), was officially appointed as Independent Commissioner of ASII, starting from the closing of the Meeting for the term of office as determined by the Company's Articles of Association. (Emiten News)

Domestic & Global News

Tourism Growth Blesses Travel Insurance, Industry Seeks Premiums Above Rp800 M

The recovery of the tourism sector encourages positive prospects for travel insurance, along with the lifting of restrictions on community activities (PPKM) and entering the endemic period. The Indonesian General Insurance Association (AAUI) perceives that the normalization of mobility seen during the Lebaran 2023 to the school holiday season can encourage an increase in business performance for the real sector. As a result, it triggered an increase in demand for general insurance, especially an increase in demand for travel insurance. AAUI Executive Director Bern Dwyanto said that the normal homecoming policy on Eid and school holidays this year affected the realization of travel insurance. Bern saw high public interest in traveling. The interest reappeared after a drastic decline during the pandemic, but now travel insurance players are starting to bounce back. Last year, Bern revealed that the realization of travel insurance was estimated at around IDR 800 billion, and it is expected that this year travel insurance can exceed the realization in 2022. (Bisnis)

Gold Prices Fall to a Month Low, US Dollar Becomes a Global Leader

Global gold prices fell to their lowest level in more than a month at the end of trading Monday (14/8/2023) local time, extending the decline for the sixth consecutive day. Gold prices last week had suffered their worst weekly loss in nearly 2 months as the strengthening US dollar continued to pressure the yellow metal. Quoting Antara, Tuesday (15/8/2023), the most active gold contract for delivery in December on the Comex Division of the New York Exchange slipped US\$ 2.60 or 0.13 percent to close at USD 1,944.00 per ounce after touching a session high of USD 1,948.20 and a low of USD 1,934.20. Recent strengthening of the US dollar against other major currencies weighed on gold prices on Monday's trade. The US dollar index, which measures the greenback against six major rivals, was up 0.3 percent at 103.19, its highest level since July 6, according to FactSet data. (Bisnis)

	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							3,734.3							
BBCA	9,350	8,550	10,200	Overweight	9.1	18.0	1,152.6	24.6x	5.1x	21.9	2.2	22.2	34.2	1.0
BBRI	5,650	4,940	6,000	Overweight	6.2	30.8	856.3	15.7x	3.0x	19.8	5.1	10.3	28.8	1.1
BBNI	9,200	9,225	12,000	Buy	30.4	7.9	171.6	8.7x	1.2x	14.9	4.3	12.2	17.0	1.2
BMRI	5,950	4,963	6,750	Overweight	13.4	40.4	555.3	13.2x	2.4x	21.3	4.4	16.9	24.8	1.3
AMAR	288	232	392	Buy	36.1	5.6	5.3	69.1x	1.2x	(4.3)	N/A	#N/A	N/A	0.8
Consumer Non-Cyclicals							1,190.5							
INDF	7,050	6,725	8,600	Buy	22.0	6.4	61.9	6.9x	1.1x	16.7	3.6	6.3	92.1	0.5
ICBP	11,400	10,000	13,000	Overweight	14.0	31.4	132.9	15.9x	3.4x	22.2	1.6	5.8	195.8	0.4
UNVR	3,730	4,700	4,200	Overweight	12.6	(21.8)	142.3	30.3x	36.2x	110.4	3.8	(5.5)	(20.0)	0.4
MYOR	2,600	2,500	3,200	Buy	23.1	38.7	58.1	23.1x	4.5x	20.2	1.3	3.1	89.7	0.6
CPIN	5,325	5,650	5,500	Hold	3.3	(6.2)	87.3	46.1x	3.2x	7.1	N/A	7.9	(42.9)	0.5
JPFA	1,380	1,295	1,400	Hold	1.4	(8.6)	16.2	41.1x	1.3x	3.1	3.6	(1.3)	(92.7)	0.6
AALI	7,725	8,025	9,200	Buy	19.1	(18.0)	14.9	11.6x	0.7x	6.1	5.2	(14.4)	(54.6)	1.0
Consumer Cyclicals							444.3							
ERAA	498	392	600	Buy	20.5	(2.4)	7.9	8.2x	1.1x	14.7	3.8	23.5	(9.2)	0.8
MAPI	2,020	1,445	2,000	Hold	(1.0)	98.0	33.5	15.7x	3.8x	27.0	0.4	27.3	(5.2)	0.7
Healthcare							279.9							
KLBF	1,850	2,090	2,300	Buy	24.3	14.6	86.7	26.2x	4.3x	16.7	2.1	9.4	(6.4)	0.4
SIDO	645	755	700	Overweight	8.5	(16.2)	19.4	17.5x	5.9x	34.0	5.7	2.6	0.6	0.6
MIKA	2,710	3,190	3,000	Overweight	10.7	3.8	38.6	40.6x	7.0x	18.1	1.4	(1.2)	(15.5)	0.3
Infrastructure							869.72							
TLKM	3,830	3,750	4,800	Buy	25.3	(15.8)	379.4	18.8x	3.1x	16.6	4.4	2.1	(4.2)	0.8
JSMR	3,750	2,980	5,100	Buy	36.0	7.4	27.2	9.5x	1.2x	13.2	2.0	21.2	34.3	0.9
EXCL	2,240	2,140	3,800	Buy	69.6	(19.1)	29.4	23.2x	1.1x	5.0	1.9	12.0	(13.8)	0.8
TOWR	985	1,100	1,370	Buy	39.1	(20.6)	50.2	14.8x	3.3x	23.7	2.4	8.7	(8.8)	0.3
TBIG	2,000	2,300	2,390	Buy	19.5	(33.3)	45.3	30.1x	4.2x	12.9	1.8	(0.7)	(18.6)	0.4
MTEL	720	800	860	Buy	19.4	(8.3)	60.1	31.1x	1.8x	5.8	3.0	#N/A	N/A	N/A
WIKA	384	800	1,280	Buy	233.3	(63.4)	3.4	N/A	0.3x	(4.6)	N/A	#N/A	N/A	1.2
PTPP	575	715	1,700	Buy	195.7	(41.6)	3.6	12.5x	0.3x	2.5	N/A	(10.8)	14.3	1.1
Property & Real Estate							282.8							
CTRA	1,100	940	1,500	Buy	36.4	13.4	20.4	12.5x	1.1x	8.9	1.4	(4.2)	(22.4)	0.9
PWON	474	456	690	Buy	45.6	(3.3)	22.8	12.1x	1.3x	10.8	1.4	5.3	45.8	1.1
Energy							1,230.5							
PGAS	1,390	1,760	1,770	Buy	27.3	(14.7)	33.7	7.2x	0.8x	10.9	10.1	11.6	(20.0)	0.9
PTBA	2,780	3,690	4,900	Buy	76.3	(33.0)	32.0	2.8x	1.1x	41.1	39.4	21.4	(48.9)	1.0
ADRO	2,390	3,850	3,900	Buy	63.2	(25.1)	76.4	1.9x	0.7x	46.2	20.4	50.1	15.3	1.3
Industrial							447.3							
UNTR	27,450	26,075	32,000	Buy	16.6	(13.1)	102.4	4.6x	1.4x	29.2	25.5	13.6	11.2	0.9
ASII	6,800	5,700	8,000	Buy	17.6	(2.2)	275.3	9.8x	1.5x	15.2	9.4	13.0	(4.0)	1.1
Basic Ind.							1,198.4							
SMGR	6,850	6,575	9,500	Buy	38.7	(2.2)	46.4	17.8x	1.1x	6.1	3.6	2.0	(9.0)	0.9
INTP	11,275	9,900	12,700	Overweight	12.6	15.6	41.5	17.2x	2.0x	11.8	1.4	15.3	141.8	0.8
INCO	6,400	7,100	8,200	Buy	28.1	(8.6)	63.6	19.0x	1.7x	9.2	1.4	16.7	12.6	1.2
ANTM	2,000	1,985	3,450	Buy	72.5	(9.9)	48.1	12.0x	1.9x	16.9	4.0	18.9	13.5	1.4

* Target Price

Source: Bloomberg, NHKS Research

Global & Domestic Economic Calendar

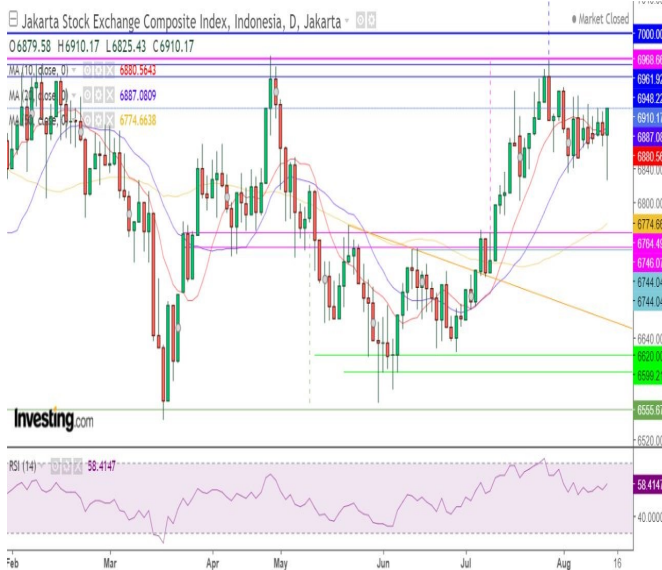
Date	Country	Hour Jakarta	Event	Period	Actual	Consensus	Previous
Monday							
<i>14 – Aug</i>							
Tuesday	US	19:30	Retail Sales Advance MoM	Jul	0.4%	0.2%	
<i>15 – Aug</i>							
	US	19:30	Empire Manufacturing	Aug	-0.7	1.1	
	CH	09:00	Industrial Production YoY	Jul	4.3%	4.4%	
	CH	09:00	Retail Sales YoY	Jul	4.2%	3.1%	
	ID	11:00	Trade Balance	Jul	\$2516m	\$3460m	
	GE	16:00	ZEW Survey Expectations	Aug	-12.0	-14.7	
	GE	16:00	ZEW Survey Current Situation	Aug	-62.1	-59.5	
	JP	06:50	GDP Annualized SA QoQ	2Q P	2.9%	2.7%	
	JP	06:50	GDP SA QoQ	2Q P	0.7%	0.7%	
	JP	06:50	GDP Deflator YoY	2Q P	3.8%	2.0%	
	JP	11:30	Industrial Production MoM	Jun F	—	2.0%	
Wednesday	US	18:00	MBA Mortgage Applications	Aug 11	—	-3.1%	
<i>16 – Aug</i>							
	US	19:30	Housing Starts	Jul	1440k	1434k	
	US	20:15	Industrial Production MoM	Jul	0.4%	-0.5%	
Thursday	US	19:30	Initial Jobless Claims	Aug 12	—	248k	
<i>17 – Aug</i>							
	US	21:00	Leading Index	Jul	-0.4%	-0.7%	
	JP	06:50	Trade Balance	Jul	¥43.7b	¥43.0b	
	JP	06:50	Core Machine Orders MoM	Jun	3.5%	-7.6%	
	JP	06:50	Tertiary Industry Index MoM	Jun	-0.2%	1.2%	
Friday	JP	06:30	Natl CPI YoY	Jul	3.3%	3.3%	
<i>18 – Aug</i>							
	JP	06:30	Natl CPI Ex Fresh Food YoY	Jul	3.1%	3.3%	

Source: Bloomberg, NHKSI Research

Corporate Calendar

Date	Event	Company
Monday		
	RUPS	ASII, VICI, WIFI
<i>14 – Aug</i>		
	Cum Dividend	—
Tuesday		
	RUPS	FUTR, GOOD, GTSI, MPMX
<i>15 – Aug</i>		
	Cum Dividend	—
Wednesday		
	RUPS	DOOH, URBN
<i>16 – Aug</i>		
	Cum Dividend	—
Thursday		
	RUPS	—
<i>17 – Aug</i>		
	Cum Dividend	—
Friday		
	RUPS	DPUM
<i>18 – Aug</i>		
	Cum Dividend	RS GK

Source: Bloomberg



IHSG projection for 15 August 2023 :

KONSOLIDASI – BULLISH; break MA10 & MA20 dengan posisi Closing paling tinggi dalam 2 mingguan terakhir.

Support : 6888-6880 / 6850 / 6765-6740

Resistance : 6910 / 6950-6970 / 7000.

ADVISE : Average Up accordingly.

BFIN—PT BFI Finance TBK



PREDICTION 15 AUGUST 2023

Overview

Doji disusul oleh candle hijau.

uji Resistance MA10.

RSI positive divergence.

Advise

Speculative Buy.

Entry Level: 1250-1230.

Average Up > 1260

Target: 1300 / 1340-1355 / 1380 / 1415-1430

Stoploss: 1195

ADMR—PT Adaro Minerals Indonesia TBK



PREDICTION 15 AUGUST 2023

Overview

On the way menuju TARGET pattern & upper channel.

Advise

Speculative Buy .

Entry Level: 1050-1010

Average Up > 1075-1080

Target : 1200-1235 / 1265-1310

Stoploss : 980.

BUKA—PT Bukalapak TBK



PREDICTION 15 AUGUST 2023

Overview

On the way menuju TARGET dari level previous High + upper channel.

Advise

Buy.

Entry Level: 238.

Target: 246-248 / 256-260 / 268

Stoploss: 224

UNVR—PT Unilever Indonesia Tbk



PREDICTION 15 AUGUST 2023

Overview

Potensi technical rebound based on RSI positive divergence di wilayah Oversold.

Candle : serupa long-leg Hammer.

Slightly break resistance MA10.

Advise

Speculative Buy.

Entry Level: 3730

Average UP >3770

Target : 3910 / 4000 / 4130-4180 / 4400.

Stoploss: 3620

TINS—PT Timah Tbk



PREDICTION 15 AUGUST 2023

Overview

Uji Support pada fase Bottoming – Sideways

Advise

Speculative Buy

Entry Level : 900

Average Up >915

Target: 935-940 / 955 / 1000

Stoploss: 885.

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