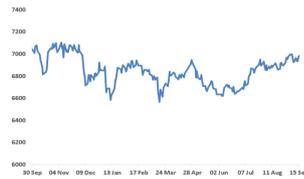


# Morning Brief

Daily | September 18, 2023

## JCI Movement



### Today's Outlook:

- **For the previous week, the Dow fell 0.1%, the S&P 500 slipped 0.7% and the NASDAQ lost 1.3%.** Arm Holdings surged 25% on its Nasdaq listing debut on Thursday and slightly pulled back 4.5% in Friday trading (15/09/23). The success of Arm Holdings' listing is expected to boost the enthusiasm of other companies that have been waiting for their turn to IPO. There are allegedly 150 companies waiting in the queue to go public on the Nasdaq exchange, 40% more than the same time last year. Meanwhile, Friday's economic data highlights were dominated by the preliminary reading of consumer sentiment from the University of Michigan. The reading came in at 67.7 for September, lower than expectations of 69.1. More upbeat sentiment came Friday morning from the publication of China Industrial Production which increased above estimates for August (actual: 4.5% yoy, vs forecast: 4.0%), as well as Retail Sales which was also released better than expected (actual: 4.6% yoy, vs forecast: 3.0%).
- **Members of the US labor association United Auto Workers went on strike** across the main factories of three major car brands General Motors, Ford, and Jeep maker Stellantis. Workers walked out of their factories in the Michigan, Ohio, and Missouri regions amid disagreements over new labor contracts.
- **Commodities: Oil prices posted 3 consecutive weeks of gains**, with WTI now trading above USD 90/barrel for the first time in 10 months, thanks to the latest data from China (the top importer).
- **NHCSI RESEARCH estimates that the JCI position, which is now comfortably stay above the MA10 support**, again opens up opportunities to test the 7000 Resistance for the umpteenth time, with the probability of a breakout still 50:50 given the previous behavior that often retreats and unable to close above 7000. **NHCSI RESEARCH believes that the short term Uptrend is still intact, as long as JCI does not break the 6900 Support (Closing position) and therefore trading decisions with a gradual buy strategy can still be implemented.**

### Company News

- WOOD : Targeting 2023 Revenue to Decrease by 50%
- NICL : Acquiring 50% of Nickel Mining Company Shares
- RALS : IDR 56.7 Billion Capital Expenditure Absorbed

### Domestic & Global News

- Entrepreneurs Predict Industrial Sugar Prices to Soar Due to India's Export Ban
- Asia's Food Prices at Highest Since 2008 is Caused by Rice

### Sectors

	Last	Chg.	%
Basic Material	1332.22	26.87	2.06%
Energy	2153.14	5.09	0.24%
Industrial	1183.94	2.55	0.22%
Transportation & Logistic	1837.08	2.96	0.16%
Consumer Non-Cyclicals	743.59	1.20	0.16%
Infrastructure	917.42	0.17	0.02%
Technology	4406.44	-3.66	-0.08%
Finance	1388.62	-1.42	-0.10%
Consumer Cyclicals	884.56	-7.90	-0.88%
Property	722.27	-7.86	-1.08%
Healthcare	1460.65	-29.20	-1.96%

### 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)	137.09	137.70	Current Acc (USD bn)	-1.90	3.00
Trd Balance (USD bn)	3.12	1.31	Govt. Spending Yoy	10.62%	3.99%
Exports Yoy	-21.21%	-18.03%	FDI (USD bn)	4.86	5.14
Imports Yoy	-14.77%	-8.32%	Business Confidence	104.82	105.33
Inflation Yoy	3.27%	3.08%	Cons. Confidence*	125.20	125.20

## JCI Index

September 15	6,982.79
Chg.	23.46 pts (+0.34%)
Volume (bn shares)	57.87
Value (IDR tn)	18.95
<b>Up 207 Down 292 Unchanged 186</b>	

## Most Active Stocks

(IDR bn)			
by Value			
Stocks	Val.	Stocks	Val.
BRMS	1,172.0	BBRI	761.8
BBCA	1,092.8	BUKA	569.6
BUMI	1,022.2	PGEO	555.7
BMRI	977.9	TLKM	550.4
ASII	828.5	MEDC	484.8

## Foreign Transaction

(IDR bn)			
Buy			
Sell			
Net Buy (Sell)			
Top Buy	NB Val.	Top Sell	NS Val.
BMRI	186.2	BBCA	221.2
BRMS	177.3	ASII	116.3
TLKM	162.3	INCO	73.0
UNTR	120.5	ADRO	66.7
GOTO	102.7	HEAL	36.6

## Government Bond Yields & FX

	Last	Chg.
Tenor: 10 year	6.69%	0.05%
USDIDR	15,353	-0.01%
KRWIDR	11.58	-0.04%

## Global Indices

Index	Last	Chg.	%
Dow Jones	34,618.24	(288.87)	-0.83%
S&P 500	4,450.32	(54.78)	-1.22%
FTSE 100	7,711.38	38.30	0.50%
DAX	15,893.53	88.24	0.56%
Nikkei	33,533.09	364.99	1.10%
Hang Seng	18,182.89	134.97	0.75%
Shanghai	3,117.74	(8.81)	-0.28%
Kospi	2,601.28	28.39	1.10%
EIDO	22.77	0.03	0.13%

## Commodities

Commodity	Last	Chg.	%
Gold (\$/troy oz.)	1,923.9	13.1	0.69%
Crude Oil (\$/bbl)	90.77	0.61	0.68%
Coal (\$/ton)	160.50	0.35	0.22%
Nickel LME (\$/MT)	19,924	(419.0)	-2.06%
Tin LME (\$/MT)	25,703	(192.0)	-0.74%
CPO (MYR/Ton)	3,785	24.0	0.64%

### **WOOD : Targeting 2023 Revenue to Decrease by 50%**

PT Integra Indocabinet Tbk (WOOD) has lowered its sales target this year to 45%-50%. This target cut is due to the condition of WOOD's largest market, the United States (US). The company said, because WOOD's sales are dominated by exports, especially to the US market, and considering the US housing credit interest rate which reached more than 7%, led to demand for building component and furniture products slowing down in 2023. (Kontan)

### **NICL : Acquiring 50% of Nickel Mining Company Shares**

PT PAM Mineral Tbk (NICL) will acquire a nickel mining company. On September 12, 2023, NICL has entered into a conditional new share purchase agreement (PPSBB) with PT Sumber Mineral Abadi. In this agreement, NICL will purchase Sumber Mineral Abadi's new shares amounting to 50% of the total issued and paid-up capital. The deposit price for the new shares to be paid by NICL to Sumber Mineral Abadi is IDR140 billion, which will be paid in full on the settlement date. (Kontan)

### **RALS : IDR 56.7 Billion Capital Expenditure Absorbed**

As of the end of June 2023, PT Ramayana Lestari Sentosa Tbk (RALS) has realized capital expenditure (capex) of IDR56.7 billion or around 28% of the total capex allocation. The company said that RALS has allocated capital expenditure of IDR200 billion in 2023 which will be used for the addition of fixed assets, extension of asset use rights, and maintenance costs. These funds are used to support Ramayana's business this year and business expansion. Meanwhile, the Company estimates that the total capex to be used until the end of 2023 will amount to IDR150 billion. (Kontan)

## Domestic & Global News

### **Entrepreneurs Predict Industrial Sugar Prices to Soar Due to India's Export Ban**

Food and beverage entrepreneurs have begun to predict an increase in the price of industrial or refined sugar which will be higher in early 2024. The projection was triggered by India's plan to ban exports in October 2023. Chairman of the Association of Food and Beverage Entrepreneurs (Gapmmi) Adhi S. Lukman, said that although India is not the main country of origin of sugar imports for Indonesia, the cessation of stocks from India could have an impact on global refined sugar prices. This condition is also a tough thing for food and beverage industry players, especially the issue of raw material prices soaring, causing high product selling prices. Under normal conditions, the price of industrial sugar is below Rp10,000 per kg. With the high price spike, entrepreneurs are now racking their brains to anticipate increasingly expensive raw materials. The condition of the increase in the price of food and beverage raw materials continues to increase, so this condition will have an impact on the selling price of finished food and beverage products, which is predicted to increase by 10 percent. (Bisnis)

### **Asia's Food Prices at Highest Since 2008 is Caused by Rice**

Rising food prices are raising concerns among Asian central bankers who are trying to reduce inflation, especially due to rising rice prices. HSBC Holdings Plc. noted that staple food prices in Asia experienced the highest price increase since 2008. "The memory of the fear of a spike in Asian food prices in 2008 is still lingering," said HSBC Holdings Plc. economist led by Frederic Neumann through research, reported by Bloomberg, Sunday (17/9/2023). Neumann said that in 2008, rising rice prices in some countries quickly spread to other markets as consumers and governments across the region scrambled to secure supplies. Notably, the export price of rice from Thailand, a global benchmark, jumped to more than USD 600 per ton, up nearly 50 percent from the previous year. Neumann added that Malaysia and the Philippines are the two Asian countries most dependent on rice imports, followed by South Korea and Taiwan. Other Asean countries, such as Indonesia, are also affected. (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
<b>Finance</b>							3,635.9							
BBCA	9,000	8,550	10,200	Overweight	13.3	2.9	1,109.5	23.6x	4.9x	21.9	2.3	22.2	34.2	0.9
BBRI	5,375	4,940	6,000	Overweight	11.6	16.6	814.6	14.5x	2.8x	19.4	5.4	12.0	18.9	1.1
BBDI	9,475	9,225	12,000	Buy	26.6	3.3	176.7	8.9x	1.3x	14.9	4.1	12.2	17.0	1.2
BMRI	5,925	4,963	6,750	Overweight	13.9	26.7	553.0	13.2x	2.4x	21.3	4.5	16.9	24.8	1.3
AMAR	284	232	392	Buy	38.0	18.3	5.2	169.2x	1.2x	0.7	N/A	12.3	N/A	0.7
<b>Consumer Non-Cyclicals</b>							1,187.0							
INDF	6,750	6,725	8,600	Buy	27.4	9.3	59.3	6.6x	1.0x	16.7	3.8	6.3	92.1	0.5
ICBP	10,975	10,000	13,600	Buy	23.9	27.6	128.0	15.3x	3.2x	22.2	1.7	5.8	195.8	0.4
UNVR	3,500	4,700	4,200	Buy	20.0	(23.9)	133.5	28.4x	33.9x	110.4	4.0	(5.5)	(20.0)	0.4
MYOR	2,590	2,500	3,200	Buy	23.6	42.7	57.9	23.0x	4.4x	20.2	1.4	3.1	89.7	0.6
CPIN	5,075	5,650	5,500	Overweight	8.4	(8.6)	83.2	43.9x	3.0x	7.1	N/A	7.9	(42.9)	0.6
JPFA	1,205	1,295	1,400	Buy	16.2	(18.9)	14.1	35.9x	1.1x	3.1	4.1	(1.3)	(92.7)	0.6
AALI	7,575	8,025	8,000	Overweight	5.6	(17.9)	14.6	11.3x	0.7x	6.1	5.3	(14.4)	(54.6)	1.0
<b>Consumer Cyclicals</b>							426.4							
ERAA	476	392	600	Buy	26.1	1.3	7.6	7.8x	1.1x	14.7	4.0	23.5	(9.2)	0.8
MAPI	1,820	1,445	2,000	Overweight	9.9	66.2	30.2	14.2x	3.4x	27.0	0.4	#N/A	N/A	0.7
<b>Healthcare</b>							279.2							
KLBF	1,765	2,090	2,200	Buy	24.6	(3.8)	82.7	25.0x	4.1x	16.7	2.2	9.4	(6.4)	0.4
SIDO	590	755	700	Buy	18.6	(16.9)	17.7	16.0x	5.4x	34.0	6.2	2.6	0.6	0.6
MIKA	2,790	3,190	3,000	Overweight	7.5	5.3	39.7	41.8x	7.2x	18.1	1.3	(1.2)	(15.5)	0.3
<b>Infrastructure</b>							891.68							
TLKM	3,720	3,750	4,800	Buy	29.0	(17.3)	368.5	18.2x	3.0x	16.6	4.5	2.1	(4.2)	0.8
JSMR	4,440	2,980	5,100	Overweight	14.9	25.1	32.2	10.2x	1.4x	14.5	1.7	18.3	56.3	0.9
EXCL	2,350	2,140	3,800	Buy	61.7	(8.9)	30.9	24.3x	1.2x	5.0	1.8	12.0	(13.8)	0.8
TOWR	1,020	1,100	1,260	Buy	23.5	(14.3)	52.0	15.4x	3.4x	23.7	2.4	8.7	(8.8)	0.3
TBIG	2,020	2,300	2,390	Buy	18.3	(28.6)	45.8	30.4x	4.3x	12.9	1.7	(0.7)	(18.6)	0.4
MTEL	715	800	860	Buy	20.3	(6.5)	59.7	30.9x	1.8x	5.8	3.0	10.8	12.3	0.5
WIKA	446	800	1,280	Buy	187.0	(58.3)	4.0	N/A	0.4x	(16.0)	N/A	28.8	(13975.2)	1.2
PTPP	730	715	1,700	Buy	132.9	(29.1)	4.5	15.9x	0.4x	2.5	N/A	(10.8)	14.3	1.0
<b>Property &amp; Real Estate</b>							262.9							
CTRA	1,030	940	1,500	Buy	45.6	(5.5)	19.1	11.7x	1.0x	8.9	1.5	(4.2)	(22.4)	0.9
PWON	442	456	600	Buy	35.7	(15.8)	21.3	11.3x	1.2x	10.8	1.5	5.3	45.8	1.1
<b>Energy</b>							1,360.5							
PGAS	1,380	1,760	1,770	Buy	28.3	(25.2)	33.5	8.9x	0.9x	9.1	10.2	2.5	(40.0)	0.8
PTBA	2,850	3,690	4,900	Buy	71.9	(35.4)	32.8	3.6x	1.8x	45.1	38.4	2.4	(54.9)	1.0
ADRO	2,840	3,850	3,900	Buy	37.3	(30.0)	90.8	2.7x	0.9x	37.4	17.2	(1.8)	(27.6)	1.3
<b>Industrial</b>							430.1							
UNTR	28,425	26,075	32,000	Overweight	12.6	(18.6)	106.0	4.7x	1.4x	29.2	24.6	13.6	11.2	0.9
ASII	6,300	5,700	8,000	Buy	27.0	(10.6)	255.0	9.0x	1.4x	15.2	10.2	13.0	(4.0)	1.1
<b>Basic Ind.</b>							1,476.5							
SMGR	7,000	6,575	9,500	Buy	35.7	6.0	47.4	18.2x	1.1x	6.1	3.5	2.0	(9.0)	0.8
INTP	10,750	9,900	12,700	Buy	18.1	12.0	39.6	16.4x	1.9x	11.8	1.5	15.3	141.8	0.7
INCO	5,900	7,100	8,200	Buy	39.0	(11.3)	58.6	17.5x	1.5x	9.2	1.5	16.7	12.6	1.2
ANTM	1,900	1,985	3,450	Buy	81.6	(8.2)	45.7	10.9x	1.9x	18.5	4.2	15.4	23.8	1.4

\* Target Price

Source: Bloomberg, NHKS Research

# Global & Domestic Economic Calendar

Date	Country	Hour Jakarta	Event	Period	Actual	Consensus	Previous
<b>Monday</b>	—	—	—	—	—	—	—
<i>18 – Sep</i>	—	—	—	—	—	—	—
<b>Tuesday</b>	US	19:30	Housing Starts	Aug		1,440K	1,452K
<i>19 – Sep</i>	EC	16:00	CPI YoY	Aug F		5.3%	5.3%
<b>Wednesday</b>	US	18:00	MBA Mortgage Applications	Sep 15		—	-0.8%
<i>20 – Sep</i>	JP	06:50	Trade Balance	Aug		-¥ 643.1B	-¥ 66.3B
<b>Thursday</b>	US	01:00	FOMC Rate Decision (Upper Bound)	Sep 20		5.50%	5.50%
<i>21 – Sep</i>	US	01:00	FOMC Rate Decision (Lower Bound)	Sep 20		5.25%	5.25%
	US	19:30	Initial Jobless Claims	Sep 16		—	220K
	US	21:00	Existing Home Sales	Aug		4.10M	4.07M
	US	21:00	Leading Index	Aug		-0.4%	-0.4%
	ID	14:20	Bank Indonesia 7D Reverse Repo	Sep 21		5.75%	5.75%
<b>Friday</b>	US	20:45	S&P Global US Manufacturing PMI	Sep P		47.9	47.9
<i>22 – Sep</i>	JP	06:30	Natl CPI YoY	Aug		3.0%	3.3%
	JP	07:30	Jibun Bank Japan PMI Mfg	Sep P		—	49.6
	JP	—	BOJ Policy Balance Rate	Sep 22		—	-0.100%
	FR	14:15	HCOB France Manufacturing PMI	Sep P		—	46.0
	GE	14:30	HCOB Germany Manufacturing PMI	Sep P		39.2	39.1
	EC	15:00	HCOB Eurozone Manufacturing PMI	Sep P		43.7	43.5

Source: Bloomberg, NHKSI Research

## Corporate Calendar

Date	Event	Company
<b>Monday</b>	RUPS	ISAT
<i>18 – Sep</i>	Cum Dividend	—
<b>Tuesday</b>	RUPS	BBNI
<i>19 – Sep</i>	Cum Dividend	—
<b>Wednesday</b>	RUPS	—
<i>20 – Sep</i>	Cum Dividend	—
<b>Thursday</b>	RUPS	—
<i>21 – Sep</i>	Cum Dividend	—
<b>Friday</b>	RUPS	WIKA, CNTX, BPTR
<i>22 – Sep</i>	Cum Dividend	BPII

Source: Bloomberg

Published on Investing.com, 18/Sep/2023 - 0:48:34 GMT. Powered by TradingView.  
 Jakarta Stock Exchange Composite Index, Indonesia, Jakarta:JKSE, D



IHSG projection for 18 SEPTEMBER 2023 :

**KONSOLIDASI – BULLISH**

**IHSG uji resistance level psikologis 7000**

**Support : 6960-6945 / 6900 / 6810-6800.**

**Resistance : 7000-7020 / 7100-7130 / 7175.**

**ADVISE : Average Up accordingly ; Buy on Break**

**BMRI—PT Bank Mandiri (Persero) TBK**

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 Bank Mandiri Persero Tbk PT, Indonesia, Jakarta:BMRI, D



**PREDICTION 18 SEPTEMBER 2023**

**Overview**

**Uji Resistance MA10 & MA20 yang hampir deadcross.**

**Pattern : PARALLEL CHANNEL – uptrend.**

**Advise**

**Speculative Buy.**

**Entry Level: 5925**

**Average Up > 6000**

**Target: 6150-6200.**

**Stoploss: 5700**

**ITMG—PT Indo Tambangraya Megah TBK**

Published on Investing.com, 18/Sep/2023 - 0:59:26 GMT. Powered by TradingView.  
 Indo Tambangraya Megah Tbk, Indonesia, Jakarta:ITMG, D



**PREDICTION 18 SEPTEMBER 2023**

**Overview**

**Pattern : PARALLEL CHANNEL – uptrend.**

**Uji Resistance MA20 & MA10.**

**Advise**

**Speculative Buy.**

**Entry Level: 29000**

**Average Up >30000**

**Target : 31400 / 32400 / 33600-34150.**

**Stoploss : 27900**

**AKRA—PT AKR Corporindo TBK**



**PREDICTION 18 SEPTEMBER 2023**

**Overview**  
**Uptrend jk.pendek.**  
**Break resistance MA10.**

**Advise**  
**Speculative Buy.**  
**Entry Level: 1485**  
**Average UP >1500**  
**Target : 1535-1560 / 1630-1670**  
**Stoploss: 1435**

**INTP—PT Indocement Tunggal Prakarsa Tbk**



**PREDICTION 18 SEPTEMBER 2023**

**Overview**  
**Break Support MA10 & MA20. Tinggal Uji Support MA50 + trendline jk.pendek.**

**Advise**  
**Buy on Weakness.**  
**Entry Level: 10750-10700**  
**Average UP >11000-11100**  
**Target: 11500.**  
**Stoploss: 10650**

**GOTO—PT GoTo Gojek Tokopedia Tbk**



**PREDICTION 18 SEPTEMBER 2023**

**Overview**  
**Break resistance MA10 & MA20.**  
**Pattern : PARALLEL CHANNEL – downtrend .**

**Advise**  
**Speculative Buy.**  
**Entry Level : 92**  
**Target: 98-100 / 113 / 120.**  
**Stoploss: 84**

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