

Morning Brief

Daily | September 6, 2023

JCI Movement



Today's Outlook:

- Wall Street's three major stock exchanges closed in negative territory on Tuesday (05/09/23)**, as they began the trading week after the Labor Day holiday, with the Dow Jones leading the way down 0.56% triggered by rising US Treasury yields along with Crude Oil prices; as well as investors assessed prospects for the Federal Reserve's interest rate path.
- U.S. Treasury yields rose after economic data showed** resilience and one Fed Official said it suggests that the central bank need not change the benchmark interest rates from its current position of 5.25%-5.50%. With the recent rally in Oil prices, it could block the path of US Inflation towards the 2% target. However, traders are still pricing in a 93% chance that the Fed Funds Rate will be left where it is at this September's FOMC Meeting, while the chance of rates being held flat again in November stands at 54%, as reported by CME Group FedWatch. Goldman Sachs sees a 15% probability that the US will fall into recession within 12 months, down from its previous estimate of 20%.
- The Energy sector posted the best performance out of 11 S&P500 sectors**, closing up 0.5% after Crude Oil prices hit their highest level since November 2022. Saudi Arabia & Russia who are members of OPEC+ announced to extend their production cut period until the end of the year, sparking fears of a world oil supply deficit of 1.5 million barrels per day in the fourth quarter of 2023 which will welcome the winter season. West Texas Intermediate (WTI) crude oil prices for October delivery rose 1.3% to USD86.69/barrel, a 7-month high. As noted, both Brent and WTI prices have climbed 20% since the end of June. Coal prices also surged on the back of several sentiments, ranging from the Indian government's decision to ask power producers about importing 4% of their coal needs, an increase in the level of coal-fired power plants in Europe, gas prices creeping back up to mine closures and production cuts in China.
- As expected, PMI figures in Europe are still struggling in contractionary territory**, especially for France, Germany, the Eurozone and the UK. The Eurozone released PPI (July) as expected at -7.6%, widening deflation from the previous month's -3.4%. While the US published Factory Orders which also dropped -2.1% in July, compared to June which still recorded positive growth of 2.3%. Today will see the US Trade Balance figures for July as well as their Export & Import conditions. S&P Global's Services PMI and ISM Non-Manufacturing PMI both for August will also shed light on whether there is still growth in the US services and non-manufacturing sectors.
- JCI made another attempt to break the psychological level of 7000**, and even recorded a higher position at 7012. However, the key determinant is the 7000 itself, which if broken will free JCI's way to the initial target of around 7100s. **NHKS RESEARCH suggests that it is better to Wait & See to see where the market interest goes**, before adding to the overall portfolio position. However, trading opportunities are still wide open especially in sectors that are being hit by positive sentiment / news-driven.

Company News

- ASLC : Has Auctioned 41 Thousand Units as of the First Semester of 2023
BYAN : Production and Sales Volume Increase
TPIA : Issuing IDR 1 Trillion Bonds, Offering Interest of up to 8 Percent

Domestic & Global News

- OJK Prepares Carbon Exchange Derivative Rules
Gold Price Fell Under US Dollar Pressure, Beware of Fed's Direction

Sectors

	Last	Chg.	%
Technology	4386.65	-56.83	-1.28%
Consumer Non-Cyclicals	740.01	-4.30	-0.58%
Energy	2085.18	-10.40	-0.50%
Consumer Cyclicals	901.67	-2.29	-0.25%
Finance	1415.12	-2.46	-0.17%
Healthcare	1464.89	1.67	0.11%
Property	753.57	1.50	0.20%
Industrial	1191.37	3.24	0.27%
Basic Material	1243.26	4.46	0.36%
Infrastructure	911.52	8.57	0.95%
Transportation & Logistic	1845.44	51.38	2.86%

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)	1.31	3.46	Govt. Spending Yoy	3.99%	-4.77%
Exports Yoy	-18.03%	-21.18%	FDI (USD bn)	5.14	5.14
Imports Yoy	-8.32%	-18.35%	Business Confidence	104.82	105.33
Inflation Yoy	3.27%	3.08%	Cons. Confidence*	123.50	127.10

JCI Index

September 5	6,991.71
Chg.	5.04 pts (+0.27%)
Volume (bn shares)	22.92
Value (IDR tn)	8.20
Up 247 Down 257 Unchanged 179	

Most Active Stocks

(IDR bn)

by Value

Stocks	Val.	Stocks	Val.
BBNI	482.1	PGEO	184.2
BBRI	407.6	BRMS	181.2
BBCA	387.2	BUMI	176.1
AMMN	295.9	BRPT	158.1
TLKM	235.1	ASII	152.4

Foreign Transaction

(IDR bn)

Buy			2,529
Sell			2,379
Net Buy (Sell)			150
Top Buy	NB Val.	Top Sell	NS Val.
BBNI	123.5	BRPT	43.3
BBRI	96.4	NCKL	36.3
BRMS	50.3	MBMA	29.1
SMGR	44.7	TLKM	24.5
KLBF	18.7	GOTO	23.4

Government Bond Yields & FX

	Last	Chg.
Tenor: 10 year	6.44%	0.06%
USDIDR	15,265	0.16%
KRWIDR	11.47	-0.67%

Global Indices

Index	Last	Chg.	%
Dow Jones	34,641.97	(195.74)	-0.56%
S&P 500	4,496.83	(18.94)	-0.42%
FTSE 100	7,437.93	(14.83)	-0.20%
DAX	15,771.71	(53.14)	-0.34%
Nikkei	33,036.76	97.58	0.30%
Hang Seng	18,456.91	(387.25)	-2.06%
Shanghai	3,154.37	(22.69)	-0.71%
Kospi	2,582.18	(2.37)	-0.09%
EIDO	23.15	(0.07)	-0.30%

Commodities

Commodity	Last	Chg.	%
Gold (\$/troy oz.)	1,926.1	(16.6)	-0.85%
Crude Oil (\$/bbl)	86.69	1.14	1.33%
Coal (\$/ton)	160.50	3.95	2.52%
Nickel LME (\$/MT)	21,039	(1.0)	0.00%
Tin LME (\$/MT)	26,445	73.0	0.28%
CPO (MYR/Ton)	3,901	(85.0)	-2.13%

ASLC : Has Auctioned 41 Thousand Units as of the First Semester of 2023

Issuer of used car auction PT Autopedia Sukses Lestari Tbk (ASLC) claims that the number of vehicles successfully auctioned reached 41 thousand units in the first semester of 2023. The realization of this performance grew 17.1% yoy consisting of two-wheeled and four-wheeled vehicles. Meanwhile, in the first semester of 2022, ASLC auctioned around 35 thousand units. ASLC President Director, Jany Candra, stated that he was optimistic that the number of car auctions could exceed the achievement during the 2019 pre-pandemic conditions. (Emiten News)

BYAN : Production and Sales Volume Increase

PT Bayan Resources Tbk (BYAN)'s operational performance improved throughout the first semester of 2023. BYAN reported production of 24.1 million tons of coal during the first semester of 2023. This realization increased 42.6% yoy. BYAN's sales volume also increased in line with the increase in production. In the first semester of 2023, BYAN sold 23.8 million tons of coal, up 37.5% yoy. (Kontan)

TPIA : Issuing IDR 1 Trillion Bonds, Offering Interest of up to 8 Percent

PT Chandra Asri Petrochemical Tbk (TPIA) will issue sustainable bonds IV phase III in 2023 worth IDR 1 trillion in three series with an interest rate of 7 to 8 percent. The planned use of proceeds from the bond issuance is for working capital purposes, including the purchase of production raw materials and operational costs for business activities. (Bisnis)

Domestic & Global News

OJK Prepares Carbon Exchange Derivative Rules

OJK's Chief Executive of Capital Market Supervision, Derivative Finance and Carbon Exchange, Inarno Djajadi, said that his party is finalizing derivative rules from OJK Regulation Number 14 of 2023 or POJK Carbon Exchange to further regulate the mechanism for organizing carbon trading. Regarding the mechanism, Inarno said that for now those who can participate in carbon trading are business actors who already have Greenhouse Gas Emission Reduction Certificates (SPEGRK) and Technical Approval of Business Actor Emission Upper Limits (PTBAE-PU) recorded in SRN PPI by the Ministry of Environment and Forestry (KLHK). Previously reported, there have been 99 coal-based Steam Power Plants (PLTU), which have the potential to participate in carbon trading this year. The number is equivalent to 86 percent of the total coal-fired power plants operating in Indonesia. Apart from the power plant subsector, carbon trading in Indonesia will also be enlivened by other sectors that will transact in the carbon exchange such as the forestry sector, plantations, oil and gas, general industry, and so on. (Bisnis)

Gold Price Fell Under US Dollar Pressure, Beware of Fed's Direction

Gold prices slipped to a one-week low in late trading on Tuesday (5/9/2023), amid rising bond yields and a surge in the US dollar. Gold prices were pressured by a strengthening US dollar as investors sought a hedge against global economic growth concerns ahead of a series of Federal Reserve speeches this week, Antara quoted. The most active gold price for December delivery on the Comex Division of the New York Exchange, fell USD 14.50 or 0.74 percent, to close at USD 1,952.60 per ounce, after trading to touch a session high of 1,972.60 and a low of 1,950.60. Concerns over global growth, particularly in China and the eurozone, led to the dollar becoming a safe-haven asset that reached its highest level in months against a number of other major currencies, making gold more expensive for overseas buyers. (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							3,722.7							
BBCA	9,225	8,550	10,200	Overweight	10.6	11.5	1,137.2	24.2x	5.1x	21.9	2.2	22.2	34.2	0.9
BBRI	5,625	4,940	6,000	Overweight	6.7	22.5	852.5	15.2x	2.9x	19.4	5.1	12.0	18.9	1.0
BBNI	9,625	9,225	12,000	Buy	24.7	8.8	179.5	9.1x	1.3x	14.9	4.1	12.2	17.0	1.2
BMRI	6,100	4,963	6,750	Overweight	10.7	36.3	569.3	13.6x	2.5x	21.3	4.3	16.9	24.8	1.3
AMAR	278	232	392	Buy	41.0	4.9	5.1	66.7x	1.2x	(4.3)	N/A	#N/A	N/A	0.7
Consumer Non-Cyclicals							1,190.0							
INDF	6,850	6,725	8,600	Buy	25.5	7.5	60.1	6.7x	1.1x	16.7	3.8	6.3	92.1	0.5
ICBP	11,175	10,000	13,600	Buy	21.7	28.4	130.3	15.5x	3.3x	22.2	1.7	5.8	195.8	0.4
UNVR	3,620	4,700	4,200	Buy	16.0	(20.1)	138.1	29.4x	35.1x	110.4	3.9	(5.5)	(20.0)	0.4
MYOR	2,500	2,500	3,200	Buy	28.0	36.6	55.9	22.2x	4.3x	20.2	1.4	3.1	89.7	0.6
CPIN	5,025	5,650	5,500	Overweight	9.5	(14.5)	82.4	43.5x	3.0x	7.1	N/A	7.9	(42.9)	0.5
JPFA	1,235	1,295	1,400	Overweight	13.4	(17.4)	14.5	36.8x	1.2x	3.1	4.0	(1.3)	(92.7)	0.6
AALI	7,675	8,025	8,000	Hold	4.2	(15.0)	14.8	11.5x	0.7x	6.1	5.3	(14.4)	(54.6)	1.0
Consumer Cyclicals							431.0							
ERAA	488	392	600	Buy	23.0	3.4	7.8	8.0x	1.1x	14.7	3.9	23.5	(9.2)	0.8
MAPI	1,960	1,445	2,000	Hold	2.0	92.2	32.5	15.3x	3.7x	27.0	0.4	27.3	(5.2)	0.7
Healthcare							275.7							
KLBF	1,770	2,090	2,200	Buy	24.3	7.9	83.0	25.0x	4.1x	16.7	2.1	9.4	(6.4)	0.4
SIDO	615	755	700	Overweight	13.8	(14.0)	18.5	16.7x	5.6x	34.0	5.9	2.6	0.6	0.6
MIKA	2,850	3,190	3,000	Overweight	5.3	11.8	40.6	42.7x	7.4x	18.1	1.3	(1.2)	(15.5)	0.3
Infrastructure							893.58							
TLKM	3,740	3,750	4,800	Buy	28.3	(19.0)	370.5	18.3x	3.0x	16.6	4.5	2.1	(4.2)	0.8
JSMR	4,460	2,980	5,100	Overweight	14.3	29.3	32.4	10.2x	1.4x	14.5	1.7	18.3	56.3	0.9
EXCL	2,490	2,140	3,800	Buy	52.6	(5.7)	32.7	25.8x	1.3x	5.0	1.7	12.0	(13.8)	0.8
TOWR	1,035	1,100	1,260	Buy	21.7	(18.8)	52.8	15.6x	3.4x	23.7	2.3	8.7	(8.8)	0.3
TBIG	2,050	2,300	2,390	Buy	16.6	(29.1)	46.4	30.8x	4.3x	12.9	1.7	(0.7)	(18.6)	0.4
MTEL	735	800	860	Buy	17.0	(8.1)	61.4	31.8x	1.8x	5.8	2.9	#N/A	N/A	0.5
WIKA	390	800	1,280	Buy	228.2	(63.6)	3.5	N/A	0.3x	(4.6)	N/A	#N/A	N/A	1.2
PTPP	580	715	1,700	Buy	193.1	(42.6)	3.6	12.6x	0.3x	2.5	N/A	(10.8)	14.3	1.1
Property & Real Estate							283.2							
CTRA	1,125	940	1,500	Buy	33.3	16.0	20.9	12.8x	1.1x	8.9	1.3	(4.2)	(22.4)	0.9
PWON	456	456	600	Buy	31.6	(4.2)	22.0	11.7x	1.2x	10.8	1.4	5.3	45.8	1.1
Energy							1,320.4							
PGAS	1,350	1,760	1,770	Buy	31.1	(25.8)	32.7	8.8x	0.8x	9.1	10.4	2.5	(40.0)	0.8
PTBA	2,930	3,690	4,900	Buy	67.2	(34.2)	33.8	3.7x	1.8x	45.1	37.3	#N/A	N/A	1.0
ADRO	2,740	3,850	3,900	Buy	42.3	(32.0)	87.6	2.6x	0.9x	37.4	17.8	(1.8)	(27.6)	1.3
Industrial							439.3							
UNTR	27,200	26,075	32,000	Buy	17.6	(20.8)	101.5	4.5x	1.4x	29.2	25.7	13.6	11.2	0.9
ASII	6,600	5,700	8,000	Buy	21.2	(4.0)	267.2	9.5x	1.4x	15.2	9.7	13.0	(4.0)	1.1
Basic Ind.							1,385.2							
SMGR	6,975	6,575	9,500	Buy	36.2	7.2	47.3	18.1x	1.1x	6.1	3.5	2.0	(9.0)	0.8
INTP	10,700	9,900	12,700	Buy	18.7	13.2	39.4	16.3x	1.9x	11.8	1.5	15.3	141.8	0.7
INCO	6,000	7,100	8,200	Buy	36.7	0.8	59.6	17.9x	1.6x	9.2	1.5	16.7	12.6	1.2
ANTM	1,950	1,985	3,450	Buy	76.9	(1.0)	46.9	11.2x	2.0x	18.5	4.1	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
Monday 4 – Sep	JP	06:50	Monetary Base YoY	Aug	1.2%	—	-1.3%
Tuesday 5 – Sep	US	21:00	Factory Orders	Jul	-2.1%	-2.5%	2.3%
	US	21:00	Durable Goods Orders	Jul F	-5.2%	-5.2%	-5.2%
	CH	08:45	Caixin China PMI Composite	Aug	51.7	—	51.9
	CH	08:45	Caixin China PMI Services	Aug	51.8	53.5	54.1
	GE	14:55	HCOB Germany Services PMI	Aug F	47.3	47.3	47.3
	GE	14:55	HCOB Germany Composite PMI	Aug F	44.6	44.7	44.7
	KR	06:00	GDP YoY	2Q P	0.9%	0.9%	0.9%
	KR	06:00	GDP SA QoQ	2Q P	0.6%	0.6%	0.6%
	KR	06:00	CPI YoY	Aug	3.4%	2.9%	2.3%
	JP	07:30	Jibun Bank Japan PMI Composite	Aug F	52.6	—	52.6
	JP	07:30	Jibun Bank Japan PMI Services	Aug F	54.3	—	54.3
Wednesday 6 – Sep	US	18:00	MBA Mortgage Applications	Sep 1		—	2.3%
	US	19:30	Trade Balance	Jul		-\$67.5b	-\$65.5b
	GE	13:00	Factory Orders MoM	Jul		-5.0%	7.0%
Thursday 7 – Sep	US	19:30	Initial Jobless Claims	Sep 2		—	228K
	CH		Trade Balance	Aug		\$73.53b	\$80.60b
	CH		Foreign Reserves	Aug		—	\$3204.27b
	ID	10:00	Foreign Reserves	Aug		—	\$137.70b
	GE	13:00	Industrial Production SA MoM	Jul		-0.6%	-1.5%
Friday 8 – Sep	US	21:00	Wholesale Inventories MoM	Jul F		—	-0.1%
	GE	13:00	CPI MoM	Aug F		—	0.3%
	GE	13:00	CPI YoY	Aug F		—	6.1%
	KR	06:00	BoP Current Account Balance	Jul		—	\$5873.7m
	JP	06:50	GDP Annualized SA QoQ	2Q F		5.7%	6.0%
	JP	06:50	GDP SA QoQ	2Q F		1.4%	1.5%
	JP	06:50	GDP Deflator YoY	2Q F		3.4%	3.4%
	JP	06:50	BoP Current Account Balance	Jul		¥2263.2b	¥1508.8b

Source: Bloomberg, NHKSI Research

Corporate Calendar

Date	Event	Company
Monday 4 – Sep	RUPS Cum Dividend	BOSS IKBI, SGER
Tuesday 5 – Sep	RUPS Cum Dividend	IPCC, POLY —
Wednesday 6 – Sep	RUPS Cum Dividend	ERAA, FAPA, KAEF, MFMI, MKTR, SMIL, WAPO —
Thursday 7 – Sep	RUPS Cum Dividend	JAZZ —
Friday 8 – Sep	RUPS Cum Dividend	INPS, NAYZ, VICO —

Source: Bloomberg

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Jakarta Stock Exchange Composite Index, Indonesia, Jakarta:JXSE, D



IHSG projection for 6 SEPTEMBER 2023 :

KONSOLIDASI – BULLISH ; Uji Resistance 7000 (level psikologis) .

Beware : RSI negative divergence.

Support : 6970-6950 / 6920 / 6850-6825 / 6800 / 6765-6740

Resistance : 7000-7012 / 7100-7130 / 7175.

ADVISE : WAIT & SEE ; or Average Up accordingly.

ASSA—PT Adi Sarana Armada TBK



PREDICTION 6 SEPTEMBER 2023

Overview

Mantul di fibo 61.8

Uji resistance MA20

Advise

Speculative buy

Entry level 1010-1030

Average up >1050

Target 1100 / 1140-1160

SL 970

SMGR—PT Semen Indonesia TBK



PREDICTION 6 SEPTEMBER 2023

Overview

Bertahan di support MA10 & MA20

Advise

Buy

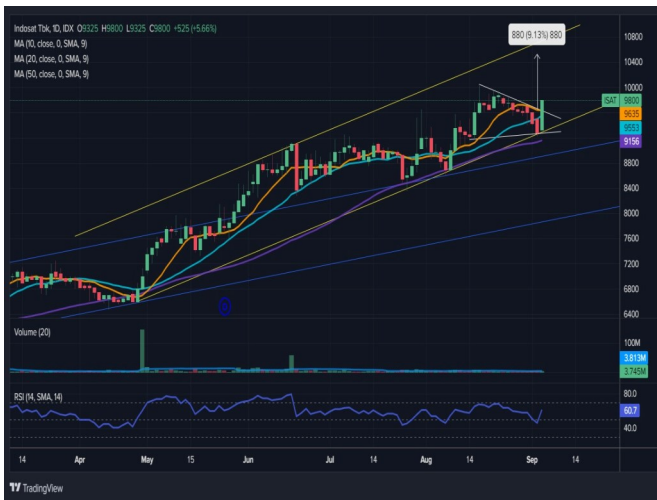
Entry level 6950-6975

Average up >7000

Target 7225-7250

SL 6675

ISAT—PT Indosat Ooredoo Hutchison TBK



PREDICTION 6 SEPTEMBER 2023

Overview

Bertahan di support parallel channel (kuning)

Break resistance MA10 & MA20

Konfirmasi pattern bullish pennant

Advise

Buy

Entry level 9650-9800

Average up >10000-10050

Target 10500-10525 / 10800

SL 9150

BIPI—PT Astrindo Nusantara Infrastruktur Tbk



PREDICTION 6 SEPTEMBER 2023

Overview

Uji resistance MA20

RSI positive divergence

Advise

Speculative buy

Entry level 107-109

Average up >112

Target 120-122 / 125

SL 100

PTBA—PT Bukit Asam Tbk



PREDICTION 6 SEPTEMBER 2023

Overview

Uji Resistance MA10.

Pattern : PARALLEL CHANNEL (blue).

Advise

Speculative Buy.

Entry Level: 2930

Average Up > 2960

Target: 3150 / 3380-3400 / 3530 / 3700-3760.

Stoploss: 2850

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