

Morning Brief

Daily | November 14, 2023

JCI Movement



Today's Outlook:

- Wall Street markets were mixed ahead of the US Inflation data release this Tuesday (approx. 20.30 GMT).** The Dow Jones Industrial Average edged up 0.2% supported by Energy and Healthcare stocks, while the S&P500 and Nasdaq lost 0.1% and 0.2% respectively. Global Oil prices rallied following last week's sharp decline amid concerns of weakening global demand, especially from China, the largest importer of oil. Unpleasant news came from Moodys, the debt rating agency which on Friday cut the US debt outlook from stable to negative, citing large fiscal deficits and declining ability to cope with debt; although it reaffirmed its "Aaa" long-term rating. This warning comes at a time when the threat of a government shutdown is back in the air, where the current deadline is Nov 17th for Congress to agree on an extension of operating funds to keep the government running. US CPI (Oct) is expected to slow to 0.1% mom and 3.3% yoy, sloping from the previous month's position of 0.4% on a monthly basis and 3.7% on an annualized basis. If this cooling of inflation is realized, it may slightly fade the hawkish view of Federal Reserve Chairman Jerome Powell and his colleagues who last week said that the fight against inflation may not be over and that there is still a possibility for an interest rate hike. Investors estimate there is a nearly 86% chance of the Fed holding rates steady in December, according to CME Group's FedWatch Tool.
- ASIA MARKETS:** Japan announced Oct. producer-level inflation of 0.8% yoy (lower than forecast and previous month), and continued its monthly deflation of -0.4% mom. Machine Tool Orders from Japan again recorded a drop of 20.6% yoy, falling further from the previous period which was already minus 11.2%. In the neighboring country, China released New Loans data for Oct which turned out to be greater than expected at CNY 738.4 billion, but still did not change the position of Outstanding Loan Growth (oct) at 10.9% yoy.
- EUROPEAN MARKETS:** Later this afternoon, the UK will publish a number of employment-related data such as the unemployment rate or Claimant Count Change (Oct), average wage growth, as well as the September Unemployment Rate which is predicted to remain relatively the same as August at 4.2%. In the evening, Germany will release the ZEW Economic Sentiment to explain the market's optimism about the business world in the next 6 months, complemented by the Eurozone which will release the 3rd quarter GDP update where economic growth is expected to slow both on a monthly and annual basis.
- COMMODITIES:** In its latest monthly report on world oil supply & demand, OPEC raised its forecast for world oil demand in 2023 to 2.46 million barrels per day (bpd) - up 20,000 from the previous forecast. In 2024, OPEC sees demand increasing by 2.25 million bpd, unchanged from last month. The question now is whether OPEC+ members Russia and Saudi Arabia will continue to cut production after December. This outlook inevitably sent WTI and Brent Oil prices up 1.4% each after last week both fell 3%-4%. So far, the hawkish view maintained by Fed officials is keeping the US Dollar high, weighing on Oil market sentiment for non-US countries.
- JCI: appears to be steadily staying above the crucial MA20 & MA10 Support**, preparing the stance for the planned breakout of the crucial 6870-6900 Resistance. **NH KSI RESEARCH advises Indonesian capital market investors/traders to closely monitor the break out attempt and prepare for Average Up;** while keeping the Support area of 6790-6800 to sustain market interest.

Company News

- MIDI : Recorded IDR390.51 Billion Net Profit
- ARKO : Establish New Business Entity in Kalimantan
- ASRI : Profit Soars 97%

Domestic & Global News

- Minister: TikTok in Talks With Indonesian E-commerce Firms About Partnerships
- Joe Biden and Xi Jinping to Meet in US to Discuss Strategic Issues

Sectors

	Last	Chg.	%
Basic Material	1205.63	12.76	1.07%
Infrastructure	1345.47	13.99	1.05%
Technology	4152.22	32.12	0.78%
Energy	1968.67	10.56	0.54%
Consumer Cyclical	796.08	4.14	0.52%
Healthcare	1364.31	4.83	0.36%
Property	703.55	2.37	0.34%
Consumer Non-Cyclicals	742.83	2.11	0.28%
Finance	1370.51	2.52	0.18%
Industrial	1102.29	1.30	0.12%
Transportation & Logistic	1657.36	-3.30	-0.20%

Indonesia Macroeconomic Data

Monthly Indicators	Last	Prev.	Quarterly Indicators	Last	Prev.
BI 7 Day Rev Repo Rate	6.00%	5.75%	Real GDP	4.94%	5.17%
FX Reserve (USD bn)	133.10	134.90	Current Acc (USD bn)	-1.90	3.00
Trd Balance (USD bn)	3.42	3.12	Govt. Spending Yoy	-3.76%	10.62%
Exports Yoy	-16.17%	-21.21%	FDI (USD bn)	4.86	5.14
Imports Yoy	-12.45%	-14.77%	Business Confidence	104.30	105.33
Inflation Yoy	2.56%	2.28%	Cons. Confidence*	124.70	121.70

JCI Index

November 13	6,838.31
Chg.	29.05 pts (+0.43%)
Volume (bn shares)	21.38
Value (IDR tn)	7.66
Up 270 Down 226 Unchanged 196	

Most Active Stocks

(IDR bn)

by Value

Stocks	Val.	Stocks	Val.
GOTO	752.8	BBCA	290.7
BBRI	467.8	AMRT	179.0
AMMN	442.4	TLKM	168.5
BREN	368.5	ASII	153.5
BRPT	332.8	CASA	141.6

Foreign Transaction

(IDR bn)

Buy			2,451
Sell			2,559
Net Buy (Sell)			(109)
Top Buy	NB Val.	Top Sell	NS Val.
AMMN	75.6	GOTO	105.8
BBCA	35.3	BBRI	97.5
BMRI	31.6	ASII	58.3
PGEO	22.7	BRPT	36.2
AMRT	21.9	TLKM	25.1

Government Bond Yields & FX

	Last	Chg.
Tenor: 10 year	6.85%	0.08%
USDIDR	15,700	0.03%
KRWIDR	11.85	-0.58%

Global Indices

Index	Last	Chg.	%
Dow Jones	34,337.87	54.77	0.16%
S&P 500	4,411.55	(3.69)	-0.08%
FTSE 100	7,425.83	65.28	0.89%
DAX	15,345.00	110.61	0.73%
Nikkei	32,585.11	17.00	0.05%
Hang Seng	17,426.21	222.95	1.30%
Shanghai	3,046.53	7.56	0.25%
Kospi	2,403.76	(5.90)	-0.24%
EIDO	20.96	(0.01)	-0.05%

Commodities

Commodity	Last	Chg.	%
Gold (\$/troy oz.)	1,946.9	6.7	0.35%
Crude Oil (\$/bbl)	78.26	1.09	1.41%
Coal (\$/ton)	122.00	(1.25)	-1.01%
Nickel LME (\$/MT)	17,398	141.0	0.82%
Tin LME (\$/MT)	24,923	320.0	1.30%
CPO (MYR/Ton)	3,802	59.0	1.58%

MIDI : Recorded IDR390.51 Billion Net Profit

PT Midi Utama Indonesia Tbk (MIDI) as of September 30, 2023 posted a net profit of IDR390.51 billion or soared 26% YoY. Net revenue was recorded at IDR 12.92 trillion, up 11% YoY from the same position last year of IDR 11.55 trillion. Meanwhile, gross profit was recorded at IDR3.36 trillion or soared 14% YoY from the same edition the previous year at the level of IDR2.94 trillion. (Emiten News)

ARKO : Establish New Business Entity in Kalimantan

PT Arkora Hydro Tbk (ARKO) established a new company through its subsidiaries. The new company was named PT Arkora Hydro Kalimantan (AHK). The company said that its 99% directly-owned subsidiaries, PT Arkora Pembangkitan Hijau (APH) and PT Arjuna Hidro (AH), had established PT AHK on November 9, 2023. (Emiten News)

ASRI : Profit Soars 97%

As of September 30, 2023, PT Alam Sutera Realty Tbk (ASRI) posted a net profit of IDR209.99 billion or soared 97% YoY. Sales, service revenues, and other businesses dived to IDR2.48 trillion from the same position last year of IDR2.74 trillion. Meanwhile, gross profit accumulated at IDR1.33 trillion, or shrinking from the same phase last year of IDR1.48 trillion. (Emiten News)

Domestic & Global News

Minister: TikTok in Talks With Indonesian E-commerce Firms About Partnerships

TikTok has been holding talks with Indonesian e-commerce companies about possible partnerships, an Indonesian minister said on Monday, a month after Southeast Asia's largest economy banned online shopping on social media platforms. TikTok has spoken with five companies including GoTo's e-commerce unit (GOTO.JK) Tokopedia, Bukalapak.com (BUKA.JK) and Blibli (BELI.JK), according to Teten Masduki, minister for small-medium enterprises (SMEs). Indonesia's trade ministry implemented the ban last month, aiming to protect smaller brick-and-mortar merchants and ensure the protection of users' data. It was a particular blow to TikTok, which was forced to close its e-commerce service TikTok Shop. TikTok has 125 million users in Indonesia. Tokopedia declined to comment. A representative for Bukalapak said the company was unaware of such talks. Blibli did not immediately respond to a request for comment. TikTok and YouTube are considering joining Meta in applying for e-commerce licenses in Indonesia after Southeast Asia's largest economy banned online shopping on social media platforms, people familiar with the discussions have said. (Reuters)

Joe Biden and Xi Jinping to Meet in US to Discuss Strategic Issues

The White House revealed that issues related to the US-China military will be a priority discussion in the meeting between US President Joe Biden and Chinese President Xi Jinping which will be held on November 15, 2023. US National Security Advisor Jake Sullivan said on CNN's State of the Union that China has basically broken the communication link. "President Biden wants to restore it and he will see this meeting as an opportunity to try to develop that," he explained, as quoted from Bloomberg, Monday (13/11/2023). China itself suspended military communications with the US in 2022. This was done as a form of protest against the visit of then House Speaker Nancy Pelosi to Taiwan. Military ties between some US-China officials have resumed in recent months. In addition, Biden and Jinping will reportedly also discuss Iran on Wednesday (15/11), during the Asia-Pacific Economic Cooperation (APEC) summit in San Francisco. (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							3,518.2							
BBCA	8,875	8,550	10,300	Buy	16.1	0.3	1,094.1	22.7x	4.6x	21.5	2.3	20.5	25.5	0.9
BBRI	5,025	4,940	6,300	Buy	25.4	8.1	761.6	13.5x	2.5x	18.6	5.7	14.9	12.7	1.0
BBNI	4,890	4,613	6,100	Buy	24.7	5.2	182.4	8.9x	1.3x	15.0	4.0	12.5	15.1	1.1
BMRI	5,825	4,963	6,900	Buy	18.5	11.8	543.7	11.0x	2.2x	21.8	4.5	17.2	27.4	1.2
AMAR	300	232	392	Buy	30.7	(3.5)	5.5	25.5x	1.3x	0.7	N/A	#N/A	N/A	0.8
Consumer Non-Cyclicals							1,191.8							
INDF	6,450	6,725	8,600	Buy	33.3	0.8	56.6	6.4x	1.0x	16.0	4.0	3.8	52.6	0.4
ICBP	10,375	10,000	13,600	Buy	31.1	5.3	121.0	14.5x	3.0x	21.9	1.8	4.9	113.0	0.3
UNVR	3,530	4,700	4,200	Buy	19.0	(22.2)	134.7	27.2x	25.0x	89.0	4.0	(3.3)	(9.1)	0.1
MYOR	2,650	2,500	3,200	Buy	20.8	10.4	59.3	20.5x	4.3x	22.5	1.3	3.0	85.7	0.6
CPIN	5,600	5,650	5,500	Hold	(1.8)	(2.2)	91.8	37.9x	3.2x	8.7	N/A	8.5	(16.0)	0.5
JPFA	1,195	1,295	1,400	Buy	17.2	(11.2)	14.0	15.0x	1.1x	7.2	4.2	2.6	(34.1)	0.6
AALI	7,000	8,025	8,000	Overweight	14.3	(16.4)	13.5	10.3x	0.6x	6.1	5.7	(5.1)	(34.2)	1.0
Consumer Cyclicals							374.5							
ERAA	332	392	600	Buy	80.7	(18.6)	5.3	6.3x	0.8x	12.5	5.7	22.5	(27.1)	0.8
MAPI	1,610	1,445	2,400	Buy	49.1	22.9	26.7	12.7x	2.8x	24.9	0.5	26.4	(5.0)	0.6
HRTA	408	202	590	Buy	44.6	98.1	1.9	6.1x	1.0x	17.1	2.9	82.8	25.9	0.5
Healthcare							253.3							
KLBF	1,600	2,090	1,800	Overweight	12.5	(20.0)	75.0	25.2x	3.6x	14.8	2.4	6.5	(16.9)	0.4
SIDO	500	755	550	Overweight	10.0	(32.4)	15.0	15.5x	4.4x	28.0	7.1	(9.7)	(18.6)	0.6
MIKA	2,690	3,190	3,000	Overweight	11.5	(3.2)	38.3	39.5x	6.7x	17.7	1.4	2.7	(5.1)	0.2
Infrastructure							1,557.45							
TLKM	3,520	3,750	4,800	Buy	36.4	(15.2)	348.7	14.7x	2.7x	18.6	4.8	2.2	17.6	0.8
JSMR	4,420	2,980	5,100	Buy	15.4	32.7	32.1	10.1x	1.4x	14.5	1.7	18.3	56.3	0.9
EXCL	2,200	2,140	3,800	Buy	72.7	(8.3)	28.9	22.8x	1.1x	5.0	1.9	12.0	(13.8)	0.9
TOWR	950	1,100	1,260	Buy	32.6	(17.4)	48.5	14.3x	3.0x	22.2	2.5	7.6	(3.9)	0.4
TBIG	2,070	2,300	2,390	Buy	15.5	(11.2)	46.9	31.1x	4.4x	12.9	1.7	(0.7)	(18.6)	0.4
MTEL	665	800	860	Buy	29.3	(5.7)	55.6	27.7x	1.6x	6.0	3.2	11.9	(22.7)	0.5
WIKA	394	800	1,280	Buy	224.9	(57.9)	3.5	N/A	0.3x	(16.0)	N/A	28.8	#####	1.1
PTPP	575	715	1,700	Buy	195.7	(36.8)	3.6	9.5x	0.3x	3.3	N/A	(9.2)	69.6	1.0
Property & Real Estate							259.8							
CTRA	1,130	940	1,300	Buy	15.0	18.9	20.9	13.9x	1.1x	8.1	1.3	(8.8)	(22.5)	0.8
PWON	412	456	600	Buy	45.6	(9.3)	19.8	10.8x	1.1x	10.3	1.6	1.6	24.8	1.1
Energy							1,303.3							
PGAS	1,125	1,760	1,770	Buy	57.3	(38.2)	27.3	7.7x	0.7x	8.2	12.5	1.9	(35.9)	0.6
PTBA	2,360	3,690	4,900	Buy	107.6	(32.2)	27.2	4.3x	1.4x	28.0	46.4	(10.7)	(62.2)	0.9
ADRO	2,480	3,850	3,900	Buy	57.3	(28.9)	79.3	2.7x	0.7x	28.8	19.6	(15.8)	(35.7)	1.3
Industrial							389.9							
UNTR	23,250	26,075	32,000	Buy	37.6	(19.8)	86.7	4.1x	1.1x	26.6	29.6	6.6	(1.3)	0.9
ASII	5,650	5,700	8,000	Buy	41.6	(12.4)	228.7	7.3x	1.2x	16.5	11.5	8.8	10.2	1.0
Basic Ind.							1,489.6							
SMGR	6,350	6,575	9,500	Buy	49.6	(21.6)	43.0	17.1x	1.0x	6.1	3.9	4.0	(10.0)	0.9
INTP	9,425	9,900	12,700	Buy	34.7	(8.0)	34.7	15.0x	1.6x	11.1	1.7	10.9	36.4	0.8
INCO	4,640	7,100	8,200	Buy	76.7	(37.5)	46.1	11.6x	1.2x	10.5	1.9	7.3	32.0	1.2
ANTM	1,620	1,985	2,350	Buy	45.1	(23.6)	38.9	9.6x	1.6x	17.1	4.9	(8.3)	8.4	1.4
NCKL	1,070	#N/A	1,320	Buy	23.4	#N/A	67.5	N/A	3.4x	N/A	2.1	88.7	N/A	N/A

* Target Price

Source: Bloomberg, NHKSI Research

Global & Domestic Economic Calendar

Date	Country	Hour Jakarta	Event	Period	Actual	Consensus	Previous
Monday	JP	06:50	PPI YoY	Oct	0.8%	0.9%	2.0%
13 – Nov.	JP	06:50	PPI MoM	Oct	-0.4%	0.0%	-0.3%
Tuesday	US	20:30	CPI YoY	Oct		3.3%	3.7%
14 – Nov.	GE	17:00	ZEW Survey Expectations	Nov		2.5	-1.1
	GE	17:00	ZEW Survey Current Situation	Nov		76.0	79.9
Wednesday	US	20:30	Retail Sales Advance MoM	Oct		-0.3%	0.7%
15 – Nov.	US	20:30	PPI Final Demand MoM	Oct		0.1%	0.5%
	US	20:30	Empire Manufacturing	Oct		-2.1%	-4.6%
	CH	09:00	Industrial Production YoY	Oct		4.6%	4.5%
	CH	09:00	Retail Sales YoY	Oct		7.0%	5.5%
	ID	11:00	Trade Balance	Oct		\$3,295M	\$3,418M
	ID	11:00	Exports YoY	Oct		18.76%	16.17%
	ID	11:00	Imports YoY	Oct		-7.80%	-12.45%
	KR	06:00	Unemployment Rate SA	Oct		—	2.6%
	JP	06:50	GDP Annualized SA QoQ	3Q		0.4%	4.8%
	JP	11:30	Industrial Production MoM	Sep F		—	0.2%
Thursday	US	20:30	Initial Jobless Claims	Nov 11		—	217K
16 – Nov.	US	21:15	Industrial Production MoM	Oct		-0.4%	0.3%
	JP	06:50	Trade Balance	Oct			
Friday	US	20:30	Housing Starts	Oct		1,350K	1,358K
17 – Nov.	—	—	—	—			

Source: Bloomberg, NHKSI Research

Corporate Calendar

Date	Event	Company
Monday	RUPS	—
13 – Nov.	Cum Dividend	—
Tuesday	RUPS	PGAS
14 – Nov.	Cum Dividend	TPMA, MLBI
Wednesday	RUPS	SMMT, ITMA
15 – Nov.	Cum Dividend	PPGL, JAYA, EAST
Thursday	RUPS	PDPP, MLBI, CMPP, AMOR
16 – Nov.	Cum Dividend	TRIS, CPIN
Friday	RUPS	GGRP
17 – Nov.	Cum Dividend	—

Source: Bloomberg



IHSG projection for 14 NOVEMBER 2023 :

SIDEWAYS - BULLISH.

Terdeteksi pattern Inverted Head & Shoulders.

Bertahan di atas Support MA10 & MA20 yang berpotensi goldencross dlm waktu dekat

Support : 6805-6795 / 6640-6600

Resistance : 6900-6950 / 7000 -7050 / 7100-7150 (= Target Akhir Tahun).

ADVISE : SPECULATIVE BUY ; Average Up accordingly.

PWON—PT Pakuwon Jati TBK



PREDICTION 14 NOVEMBER 2023

Overview

Rebound di Support upper channel dan serangkaian MA setelah gerakan pullback Uji Support

Advise

Speculative Buy.

Entry Level : 410-412

Average Up >416

Target: 426-430 / 446-450

Stoploss: 404

ESSA—PT Surya Esa Perkasa TBK



PREDICTION 14 NOVEMBER 2023

Overview

Confirm pola (bullish reversal) DOUBLE BOTTOM.

Advise

Buy.

Entry Level : 615-610

Average UP >630

Target : 670 / 700 / 730

Stoploss: 585

ITMG—PT Indo Tambangraya Megah TBK



PREDICTION 14 NOVEMBER 2023

Overview

Uji Support level previous Low.
RSI positive divergence.

Advise

Speculative Buy.

Entry Level: 24800-24600

Average Up > 25250

Target: 26300 / 28000 / 29000.

Stoploss: 24500

GOTO—PT GoTo Gojek Tokopedia Tbk



PREDICTION 14 NOVEMBER 2023

Overview

Break Resistance MA50.

Advise

Buy.

Entry Level: 79-77

Average Up >80-83

Target: 90-93 / 98-100 / 112

Stoploss: 72.

BRMS—PT Bumi Resources Minerals Tbk



PREDICTION 14 NOVEMBER 2023

Overview

Uji Support Trendline jk.menengah

Advise

Speculative Buy.

Entry Level: 176-178.

Average Up >184

Target : 188-190 / 198-200 / 204

Stoploss: 168.

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

Leonardo Lijuwardi

Banking, Infrastructure

T +62 21 5088 ext 9127

E leonardo.lijuwardi@nhsec.co.id

Analyst

Cindy Alicia Ramadhania

Consumer, Healthcare

T +62 21 5088 ext 9129

E cindy.alicia@nhsec.co.id

Analyst

Axell Ebenhaezer

Mining, Property

T +62 21 5088 ext 9133

E Axell.Ebenhaezer@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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