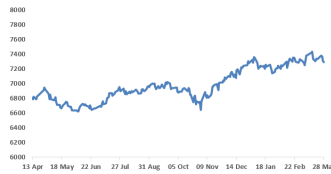


Morning Brief

Daily | April 1, 2024

JCI Movement



Today's Outlook:

- **The Dow Jones Industrial Average and S&P 500 closed at new record highs on Thursday**, recording their best Q1 performance since 2009 on the back of a rally despite the Tech sector, amid rate cut optimism and economic data that signaled a soft landing in the economy seemed achievable. For Q1, the S&P 500 rose around 10%, its best first quarter gain since 2019, while the DJIA gained almost 6% to achieve its best performance since 2021. The US economy grew faster than previously estimated in the fourth quarter, with data released Thursday morning showing gross domestic product (GDP) increased 3.4% at an annualized rate in the fourth quarter, revised up from the previously reported 3.2%. The revision reflected increases in consumer spending, nonresidential fixed investment, and state and local government spending, all of which were supported by a resilient labor market. Another report showed that Initial Jobless Claims fell by 2,000 to 210,000 in the week ended March 23. Meanwhile, the Fed official said that while the central bank will eventually cut interest rates this year, he added that the current resilience of the US economy provides ample room for the Fed to keep interest rates high for longer. This was echoed by the PCE PRICE index (Feb) figures which came out when most markets had Easter / Good Friday holidays, giving mixed indications where on an annualized basis it was still heating up somewhat at 2.5% yoy (up from the previous month's 2.4%), although on a Core PCE inflation basis it actually appeared to weaken to 2.8% yoy in Feb, from 2.9% in Jan. The economic indicator also recorded Personal Spending (Feb) increased significantly by 0.8% mom, higher than expected and previous month.
- **From the ASIA region, South Korea recorded stronger Industrial Production growth in February**, as the sector grew 3.1% mom from the previous month's negative -1.5%. While Tokyo still recorded a weaker inflation, even the Unemployment Rate increased to 2.6% from 2.4% although Industrial Production tried to get out of the negative zone although it was still weaker than expected. JAPAN'S Retail Sales improved to 4.6% in Feb, higher than the 2.8% forecast. Today there is still a series of economic data from Japan regarding the manufacturing industry, as well as Trade Balance figures from SOUTH KOREA and more importantly watch their Export - Import growth.
- **In contrast to the US market, JCI closed the 1st quarter in a concerning position**, down -0.47% (despite massive foreign buying flow of IDR 30.99 trillion (all markets in the last 3 months) and IDR 18.84 trillion in RG market; technically JCI slipped from the uptrend channel support that has been guarding the uptrend since the bottom in early November. **NH KSI RESEARCH advises investors/traders to reduce positions more with anticipation that JCI will continue its further consolidation towards 7240/7200**; unless JCI is able to improve its position to Resistance level above 7330-7355. INDONESIA investors will monitor Inflation figure (Mar) which is expected to increase to 2.91% yoy from 2.75% in Feb. Moreover, INDONESIA investors are monitoring the Inflation figure (Mar) today, which is expected to accelerate to 2.91% yoy from 2.75% in Feb.

Company News

- MDKA: USD20.65 Million Loss
- SSIA: 2023 Revenue Reached IDR4.53 T
- ASRI: Net Profit Plunged 41%

Domestic & Global News

- As Ramadan Approaches, March Inflation Projected to Reach More than 3%
- Good News! China Manufacturing PMI Records First Expansion in 6 Months

Sectors

	Last	Chg.	%
Transportation & Logistic	1468.77	-44.17	-2.92%
Industrial	1088.02	-14.27	-1.29%
Property	664.13	-5.90	-0.88%
Consumer Cyclical	820.13	-6.78	-0.82%
Healthcare	1343.34	-10.97	-0.81%
Energy	2122.53	-15.23	-0.71%
Infrastructure	1559.62	-7.07	-0.45%
Finance	1529.35	-3.52	-0.23%
Basic Material	1288.43	-1.01	-0.08%
Consumer Non-Cyclicals	724.74	5.35	0.74%
Technology	3580.27	30.29	0.85%

Indonesia Macroeconomic Data

Monthly Indicators	Last	Prev.	Quarterly Indicators	Last	Prev.
BI 7 Day Rev Repo Rate	6.00%	6.00%	Real GDP	5.04%	4.94%
FX Reserve (USD bn)	144.00	145.10	Current Acc (USD bn)	-1.29	-0.90
Trd Balance (USD bn)	0.87	2.02	Govt. Spending Yoy	2.81%	-3.76%
Exports Yoy	-9.45%	-8.06%	FDI (USD bn)	4.82	4.86
Imports Yoy	15.84%	0.36%	Business Confidence	104.82	104.30
Inflation Yoy	2.75%	2.57%	Cons. Confidence*	123.10	125.00

JCI Index

March 28	7,288.81
Chg.	21.28 pts (-0.29%)
Volume (bn shares)	15.59
Value (IDR tn)	11.71
Up 158 Down 342 Unchanged 163	

Most Active Stocks

(IDR bn)			
by Value			
Stocks	Val.	Stocks	Val.
BBRI	1,796.0	BBNI	236.0
TLKM	897.7	AMMN	234.3
BBCA	796.1	ITMG	214.7
BMRI	656.7	AMRT	193.3
ASII	552.9	ADRO	152.5

Foreign Transaction

(IDR bn)	
Buy	4,889
Sell	5,280
Net Buy (Sell)	(391)

Top Buy	NB Val.	Top Sell	NS Val.
AMRT	137.6	TLKM	381.8
GOTO	62.7	ASII	176.8
AMMN	38.9	BMRI	132.2
PGAS	33.0	BBCA	71.3
BBNI	29.5	UNTR	50.1

Government Bond Yields & FX

	Last	Chg.
Tenor: 10 year	6.69%	-0.04%
USDIDR	15,855	0.00%
KRWIDR	11.78	0.19%

Global Indices

Index	Last	Chg.	%
Dow Jones	39,807.37	47.29	0.12%
S&P 500	5,254.35	5.86	0.11%
FTSE 100	7,952.62	20.64	0.26%
DAX	18,492.49	15.40	0.08%
Nikkei	40,168.07	(594.66)	-1.46%
Hang Seng	16,541.42	148.58	0.91%
Shanghai	3,010.66	17.53	0.59%
Kospi	2,745.82	(9.29)	-0.34%
EIDO	22.53	(0.14)	-0.62%

Commodities

Commodity	Last	Chg.	%
Gold (\$/troy oz.)	2,229.9	35.1	1.60%
Crude Oil (\$/bbl)	83.17	1.82	2.24%
Coal (\$/ton)	129.10	0.10	0.08%
Nickel LME (\$/MT)	16,749	129.0	0.78%
Tin LME (\$/MT)	27,451	(73.0)	-0.27%
CPO (MYR/Ton)	4,136	(100.0)	-2.36%

MDKA : USD20.65 Million Loss

PT Merdeka Copper Gold Tbk (MDKA) as of December 31, 2023 lost USD20.65 million, a drop of 135% YoY. Operating revenue was recorded at USD1.70 billion, soaring 97% YoY. Cost of revenue was USD1.56 billion, up from USD705.22 million. Gross profit was USD145.67 million, shrinking from the previous position of USD164.65 million. General and administrative expenses were USD48.93 million, down from USD53.06 million. (Emiten News)

SSIA : 2023 Revenue Reached IDR4.53 T

PT Surya Semesta Internusa Tbk (SSIA) as of December 31, 2023 earned a net profit of IDR 176.57 billion, growing slightly by 0.43% YoY. Operating revenue was recorded at IDR4.53 trillion, up 25% YoY. Gross profit accumulated at IDR1.32 trillion, soaring 45% from the same position the previous year IDR918.13 billion. (Emiten News)

ASRI : Net Profit Plunged 41%

PT Alam Sutera Realty Tbk (ASRI) throughout 2023 posted a net profit of IDR 632.32 billion, down 41% from IDR 1.08 trillion in the same period last year. The profit followed sales, service revenues, and other businesses worth IDR3.95 trillion, down 12% from the same period the previous year of IDR4.49 trillion. Cost of sales, service revenue, and other business was recorded at IDR1.80 trillion, down from IDR1.86 trillion previously, resulting in an accumulated gross profit of IDR2.14 trillion, down from IDR2.63 trillion. (Emiten News)

Domestic & Global News

As Ramadan Approaches, March Inflation Projected to Reach More than 3%

Economists project that inflation in March 2024, which also coincides with Ramadan, will exceed 3% on an annual or year-on-year (YoY) basis. Referring to the Bloomberg economist consensus, the average projection of March 2024 inflation is at 2.91% (YoY), and 0.4% (MtM). Where nine out of 25 economists think inflation will break 3%. PT Bank Permata Chief Economist Josua Pardede said that the annual inflation rate is very likely to penetrate 3.11% (YoY). This increase is mainly caused by volatile price inflation related to food prices, which is projected to rise from 8.47% YoY to 8.50% yoy. Moreover, food supply is limited amid the El Nino phenomenon, while people's needs are increasing during Ramadan. Josua also sees a potential increase in core inflation from 1.68% (YoY) in February to 1.71% in March. "This reflects increased demand during Ramadan, rising gold prices, and rising imported inflation amid Rupiah depreciation," he continued. (Bisnis)

Good News! China Manufacturing PMI Records First Expansion in 6 Months

China's manufacturing activity was observed to start expanding in March 2024 for the first time in the last six months or since September. China's manufacturing performance is a further sign that the world's second-largest economy is stabilizing. The official China Manufacturing Purchasing Managers' Index (PMI) rose from 49.1 in February to 50.8. China's National Bureau of Statistics said the figure beat the Bloomberg economists' consensus average estimate of 50.1 and was the best since March last year. The non-manufacturing activity index rose from the previous month to 53, compared with a forecast of 51.5. A reading above 50 indicates expansion from the previous month, while a reading below indicates contraction. Chief economist for Greater China at Jones Lang LaSalle Inc. Bruce Pang sees this reflecting signs that the economy is stabilizing despite seasonal factors and a low comparison base from the Lunar New Year. (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							4,115.7							
BBCA	10,075	9,400	11,025	Overweight	9.4	15.1	1,242.0	25.5x	5.1x	21.0	2.7	17.0	19.7	0.9
BBRI	6,050	5,725	6,850	Overweight	13.2	27.9	916.9	15.2x	2.9x	19.7	5.3	16.1	17.8	1.1
BBNI	5,900	5,375	6,475	Overweight	9.7	26.2	220.1	10.5x	1.5x	14.6	4.8	9.5	14.3	1.1
BMRI	7,250	6,050	7,800	Overweight	7.6	40.4	676.7	12.3x	2.6x	22.4	4.9	14.8	33.7	1.2
AMAR	250	320	400	Buy	60.0	(18.3)	4.6	20.2x	1.4x	6.9	N/A	26.2	N/A	0.4
Consumer Non-Cyclicals							1,165.0							
INDF	6,375	6,450	7,400	Buy	16.1	2.8	56.0	6.9x	0.9x	14.4	4.0	0.8	28.2	0.3
ICBP	11,600	10,575	13,600	Buy	17.2	16.3	135.3	19.4x	3.3x	18.1	1.6	4.8	52.4	0.3
UNVR	2,700	3,530	3,100	Overweight	14.8	(37.9)	103.0	21.4x	30.5x	130.1	5.0	(6.3)	(10.6)	(0.0)
MYOR	2,540	2,490	3,200	Buy	26.0	(4.9)	56.8	17.7x	3.8x	23.1	1.4	2.7	64.4	0.5
CPIN	5,250	5,025	5,500	Hold	4.8	5.2	86.1	37.1x	3.2x	8.7	1.9	8.3	(21.2)	0.5
JPFA	1,190	1,180	1,400	Buy	17.6	5.8	14.0	14.9x	1.0x	7.2	4.2	4.5	(34.5)	0.6
AAJI	6,900	7,025	8,000	Buy	15.9	(14.8)	13.3	12.6x	0.6x	4.8	5.8	(5.0)	(38.8)	0.8
TBLA	670	695	900	Buy	34.3	(1.6)	4.1	6.1x	0.5x	9.8	3.0	0.6	(27.8)	0.5
Consumer Cyclicals							413.3							
ERAA	430	426	600	Buy	39.5	(17.3)	6.9	8.2x	1.0x	12.5	4.4	22.5	(27.1)	0.8
MAPI	1,820	1,790	2,200	Buy	20.9	20.5	30.2	15.9x	3.0x	20.9	0.4	23.7	(10.6)	0.5
HRTA	390	348	590	Buy	51.3	5.4	1.8	5.9x	0.9x	16.6	3.1	85.8	20.6	0.4
Healthcare							262.2							
KLBF	1,475	1,610	1,800	Buy	22.0	(29.8)	69.1	24.7x	3.2x	13.2	2.6	5.2	(17.7)	0.4
SIDO	620	525	700	Overweight	12.9	(28.7)	18.6	19.6x	5.5x	27.6	5.7	(7.8)	(13.9)	0.6
MIKA	2,740	2,850	3,000	Overweight	9.5	(6.5)	39.0	42.2x	6.5x	16.3	1.4	5.3	(10.2)	0.2
Infrastructure							1,576.29							
TLKM	3,470	3,950	4,800	Buy	38.3	(14.5)	343.7	14.0x	2.5x	18.5	4.8	1.3	18.3	0.8
JSMR	5,550	4,870	5,100	Underweight	(8.1)	72.4	40.3	5.9x	1.4x	27.3	1.4	28.6	147.3	0.9
EXCL	2,260	2,000	3,800	Buy	68.1	14.1	29.7	23.1x	1.1x	4.9	1.9	10.9	(6.7)	0.9
TOWR	860	990	1,310	Buy	52.3	(7.0)	43.9	13.0x	2.7x	22.2	2.8	7.6	(3.9)	0.5
TBIG	1,880	2,090	2,390	Buy	27.1	(13.0)	42.6	27.2x	3.6x	14.2	3.2	1.8	(6.0)	0.3
MTEL	615	705	860	Buy	39.8	(12.8)	51.4	25.3x	1.5x	5.9	3.5	11.2	14.3	0.5
PTPP	482	428	1,700	Buy	252.7	(16.9)	3.0	6.2x	0.3x	4.2	N/A	5.7	77.3	1.1
Property & Real Estate							248.6							
CTRA	1,300	1,170	1,300	Hold	-	30.7	24.1	15.9x	1.2x	8.1	1.2	(8.8)	(22.7)	0.6
PWON	424	454	500	Buy	17.9	(6.6)	20.4	9.7x	1.1x	11.6	1.5	3.6	36.8	0.9
Energy							1,373.5							
ITMG	26,700	25,650	26,000	Hold	(2.6)	(32.2)	30.2	3.8x	1.1x	26.7	34.0	(34.7)	(58.9)	0.7
PTBA	2,970	2,440	4,900	Buy	65.0	(25.6)	34.2	5.6x	1.6x	24.4	36.8	(9.8)	(51.4)	1.0
HRUM	1,350	1,335	1,600	Buy	18.5	(7.5)	18.2	6.6x	1.4x	21.8	N/A	(8.6)	(56.3)	1.3
ADRO	2,700	2,380	2,870	Overweight	6.3	(6.9)	86.4	3.2x	0.8x	25.7	16.2	(19.6)	(33.8)	1.3
Industrial							377.6							
UNTR	24,175	22,625	25,900	Overweight	7.1	(16.9)	90.2	4.3x	1.1x	25.1	28.5	4.0	(0.1)	0.9
ASII	5,150	5,650	6,900	Buy	34.0	(14.2)	208.5	6.2x	1.0x	17.3	12.6	5.0	16.9	1.0
Basic Ind.							1,835.9							
SMGR	5,900	6,400	9,500	Buy	61.0	(6.3)	40.0	18.4x	0.9x	5.0	4.2	6.2	(19.1)	0.9
INTP	8,750	9,400	12,700	Buy	45.1	(16.9)	32.2	15.4x	1.4x	9.6	1.8	9.9	7.4	0.7
INCO	4,070	4,310	5,000	Buy	22.9	(38.8)	40.4	9.3x	1.0x	11.2	2.2	4.5	36.6	1.2
ANTM	1,600	1,705	2,050	Buy	28.1	(23.4)	38.4	12.5x	1.3x	11.3	5.0	(10.6)	(19.5)	1.4
NCKL	875	1,000	1,320	Buy	50.9	#N/A	55.2	N/A	2.5x	36.5	2.5	135.1	N/A	N/A
Technology							304.5							
GOTO	69	86	81	Buy	17.4	(36.7)	82.9	N/A	1.9x	(111.0)	N/A	30.3	(119.4)	2.6

* Target Price

Source: Bloomberg, NHKS Research

Date	Country	Hour Jakarta	Event	Period	Actual	Consensus	Previous
Monday	US	20:45	S&P Global US Manufacturing PMI	Mar F	—	—	52.5
<i>1 – Apr.</i>	US	21:00	ISM Manufacturing	Mar	48.5	48.5	47.8
	CH	08:45	Caixin China PMI Mfg	Mar	50.8	50.8	50.9
	ID	07:30	S&P Global Indonesia PMI Mfg	Mar	—	—	52.7
	ID	11:00	CPI YoY	Mar	2.88%	2.88%	2.75%
	KR	07:00	Trade Balance	Mar	\$5818M	\$5818M	\$4290M
Tuesday	US	21:00	Factory Orders	Feb	1.0%	1.0%	-3.6%
<i>2 – Apr.</i>	US	21:00	Durable Goods Orders	Feb F	—	—	1.4%
	GE	19:00	CPI YoY	Mar P	—	—	2.5%
	KR	06:00	CPI YoY	Mar	3.1%	3.1%	3.1%
Wednesday	US	19:15	ADP Employment Change	Mar	150K	150K	140K
<i>3 – Apr.</i>	EC	16:00	CPI MoM	Mar P	0.7%	0.7%	0.6%
Thursday	US	19:30	Trade Balance	Feb	-\$65.7B	-\$65.7B	-\$67.4B
<i>4 – Apr.</i>	US	19:30	Initial Jobless Claims	Mar 30	—	—	—
Friday	US	19:30	Change in Nonfarm Payrolls	Mar	216K	216K	275K
<i>5 – Apr.</i>	US	19:30	Unemployment Rate	Mar	3.8%	3.8%	3.9%
	GE	13:00	Factory Orders MoM	Feb	—	—	-11.3%
	ID	10:00	Foreign Reserves	Mar	—	—	\$144.00B

Source: Bloomberg, NHKSI Research

Corporate Calendar

Date	Event	Company
Monday	RUPS	KRAS, HAIS, BNII, ARKO, ADHI
<i>1 – Apr.</i>	Cum Dividend	BTPN
Tuesday	RUPS	HDIT, CNMA, BJBR
<i>2 – Apr.</i>	Cum Dividend	BDMN
Wednesday	RUPS	SIDO, ROTI, MDRN, LPPF, JPFA, BNLI, BNGA
<i>3 – Apr.</i>	Cum Dividend	—
Thursday	RUPS	AVIA
<i>4 – Apr.</i>	Cum Dividend	—
Friday	RUPS	PMMP, JATI
<i>5 – Apr.</i>	Cum Dividend	—

Source: Bloomberg



IHS projection for 1 APRIL 2024 :

Broke the uptrend line, doji at 7250-7270 & MA50, potential for technical rebound

Support : 7250-7270 / 7220 / 7100

Resistance : 7360-7380 / 7500-7525

ADVISE : scalp buy tight SL

ACES—PT Ace Hardware Indonesia Tbk



PREDICTION 1 APRIL 2024

Overview

Fib retracement 50% level

Advise

Spec buy

Entry Level: 880-875

Target: 930-950 / 1000-1025 / 1075-1110

Stoploss: 850

TBIG—PT Tower Bersama Infrastructure Tbk



PREDICTION 1 APRIL 2024

Overview

Multiple hammer candles at key support

Advise

Spec buy

Entry Level: 1880-1860

Target: 1940-1950 / 1990-2000

Stoploss: 1840

INKP—PT Indah Kiat Pulp & Paper Tbk



PREDICTION 1 APRIL 2024

Overview

Fib retracement 61.8% level

Advise

Spec buy

Entry Level: 9575-9525

Target: 9875-9925 / 10725-10850

Stoploss: 9300

ADRO—PT Adaro Energy Indonesia Tbk



PREDICTION 1 APRIL 2024

Overview

Break & retest from bullish pennant

Advise

Spec buy

Entry Level: 2700

Target: 2800-2840 / 2920-2990

Stoploss: 2650

MEDC—PT Medco Energi Internasional Tbk



PREDICTION 1 APRIL 2024

Overview

Bullish pennant

Advise

Spec buy

Entry Level: 1430

Target: 1485 / 1565-1600 / 1650-1690

Stoploss: 1385

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