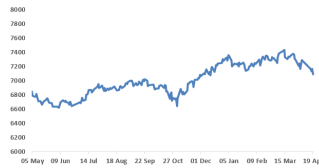


# Morning Brief

Daily | April 22, 2024

## JCI Movement



### Today's Outlook:

- **The S&P 500 closed below 5,000 on Friday (19/04/2024)**, marking the sixth consecutive day of declines as Netflix and Nvidia shares fell, causing the Nasdaq to lose 2.1%. Netflix announced that it would stop reporting quarterly subscriber data, causing its shares to drop more than 9%. Other tech giants such as Amazon, Microsoft, Alphabet, Apple, and Meta Platforms also moved in the red. Nvidia plummeted 10%, continuing its recent bearish trend ahead of its earnings report. Meanwhile, the share price of American Express rallied 6% after beating first-quarter profit estimates, while Procter & Gamble shares edged up 0.5% despite sales figures falling short of expectations. Paramount Global shares jumped 13% amid a potential acquisition battle, while Tesla shares fell nearly 2% due to the recall of nearly 3,900 Cybertrucks units due to damage to the accelerator pedal.
- **Bitcoin fluctuated around \$60,000 as investors anticipated the upcoming halving event**, an event that occurs every four years and reduces the production rate of bitcoin. Meanwhile, growing pessimism that the Federal Reserve will cut interest rates soon also weighed on sentiment.
- **Equity markets have struggled to sustain the five-month rally that started in November**, partly due to expectations that the Fed will cut interest rates in the first half of the year. On the other hand, some higher-than-expected recorded inflation data, strong labor market data, geopolitical tensions in the Middle East that triggered a rise in oil prices, as well as comments from Federal Reserve officials, including Chairman Jerome Powell, have caused market participants to push back the central bank's rate cut expectations.
- **The S&P and Nasdaq have dropped for six consecutive sessions**, the longest losing streak for each since October 2022, with the S&P now down 5.46% from its record close on March 28.
- **Chip-related stocks, which have been the best performers this year given their affiliation with artificial intelligence (AI)**, also fell simultaneously, with the Philadelphia Semiconductor Index down 4.12%. The index recorded its biggest weekly percentage decline in almost 2 years by depreciating by 9.23%.
- **INDONESIA will monitor the March Trade Balance figure which will most likely deliver a surplus**, compared to the previous figure of USD 870mn, as Import growth far outpaced Exports. JCI has touched the MA20 Support exactly at the 7037 Low last Friday, making that level the closest Support at the moment, up to the 7000 round figure as the psychological level. Although we expect a minor technical rebound, NHKSI RESEARCH would like to remind that foreign net sell in the last week was massive with capital outflow of IDR 8.27 trillion (all markets), causing Indonesian market to lose its appeal due to recent global macroeconomic developments. **NHKSI RESEARCH also advises to continue with the Wait & See attitude**, but do not forget to pay close attention to trading opportunities based on sector rotation.

### Company News

- TLKM: Profit Slumped 5.7% in 1Q24
- PRDA: Preparing IDR250 Billion CapEx
- WIIM: IDR494 Billion Profit

### Domestic & Global News

- Sri Mulyani & BI's Strategies when Rupiah Collapses and IDR 21.46 Trillion Foreign Capital Flows Away from RI
- Five Rockets Fired From Iraq Towards US Military Base in Syria

### Sectors

	Last	Chg.	%
Technology	3230.05	-92.46	-2.78%
Transportation & Logistic	1355.49	-34.24	-2.46%
Consumer Cyclical	778.30	-14.06	-1.77%
Property	611.70	-10.07	-1.62%
Finance	1427.98	-17.96	-1.24%
Industrial	1066.49	-13.04	-1.21%
Consumer Non-Cyclical	678.79	-6.32	-0.92%
Basic Material	1344.31	-9.97	-0.74%
Infrastructure	1580.92	-6.65	-0.42%
Energy	2184.83	-0.76	-0.03%
Healthcare	1330.06	14.41	1.10%

### 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)	140.40	144.00	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	3.05%	2.75%	Cons. Confidence*	123.80	123.10

## JCI Index

April 19	7,087.32
Chg.	79.50 pts (-1.11%)
Volume (bn shares)	18.90
Value (IDR tn)	13.24
Up 103 Down 374 Unchanged 194	

## Most Active Stocks

(IDR bn)			
by Value			
Stocks	Val.	Stocks	Val.
BBCA	1,391.2	BMRI	322.3
BBRI	1,367.9	BBNI	273.9
BREN	967.6	AMMN	251.7
ASII	912.6	MDKA	201.4
TLKM	475.2	MEDC	198.6

## Foreign Transaction

(IDR bn)			
Buy			
Buy	5,873		
Sell			
Sell	6,711		
Net Buy (Sell)			
Net Buy (Sell)	(838)		
Top Buy			
Top Buy	NB Val.	Top Sell	NS Val.
BREN	130.8	BBRI	413.2
BBNI	18.0	ASII	343.4
TPIA	16.2	BBCA	113.1
TLKM	6.0	ICBP	25.0
MAPI	3.1	INTP	23.8

## Government Bond Yields & FX

	Last	Chg.
Tenor: 10 year	7.04%	0.10%
USDIDR	16,255	0.49%
KRWIDR	11.76	-0.14%

## Global Indices

Index	Last	Chg.	%
Dow Jones	37,986.40	211.02	0.56%
S&P 500	4,967.23	(43.89)	-0.88%
FTSE 100	7,895.85	18.80	0.24%
DAX	17,737.36	(100.04)	-0.56%
Nikkei	37,068.35	(1011.35)	-2.66%
Hang Seng	16,224.14	(161.73)	-0.99%
Shanghai	3,065.26	(8.96)	-0.29%
Kospi	2,591.86	(42.84)	-1.63%
EIDO	20.78	(0.11)	-0.53%

## Commodities

Commodity	Last	Chg.	%
Gold (\$/troy oz.)	2,391.9	12.9	0.54%
Crude Oil (\$/bbl)	83.14	0.41	0.50%
Coal (\$/ton)	130.60	1.00	0.77%
Nickel LME (\$/MT)	19,326	767.0	4.13%
Tin LME (\$/MT)	35,582	1603.0	4.72%
CPO (MYR/Ton)	3,926	(58.0)	-1.46%

### **TLKM : Profit Slumped 5.7% in 1Q24**

PT Telekomunikasi Indonesia Tbk (TLKM) until 1Q24 recorded a net profit of IDR 6.053 trillion or a decline of 5.7% YoY. Revenue from indiHome fell 4.5% YoY to IDR6.863 trillion at the end of March 2024. Phone revenue fell 42.3% YoY. Total revenue during 1Q24 amounted to IDR37.429 trillion or grew 3.8% YoY. The increase in revenue was from internet data, and information technology services grew 9.6% YoY in the first quarter of 2024. Interconnection revenue grew 16.04% YoY to IDR2.575 trillion. (Emiten News)

### **WIIM : IDR494 Billion Profit**

PT Wismilak Inti Makmur Tbk (WIIM) throughout 2023 posted a net profit of IDR 494.31 billion, up 98% YoY. Net sales were recorded at IDR 4.87 trillion, soaring 31% YoY. Cost of goods sold swelled 23% YoY to IDR3.58 trillion. Gross profit was recorded at IDR1.29 trillion, soaring 65% from the same position the previous year of IDR788.82 billion. (Emiten News)

### **PRDA : Preparing IDR250 Billion CapEx**

PT Prodia Widyahusada Tbk (PRDA) conveyed the company's expansion plan for additional outlets this year. PRDA has also prepared a capital expenditure (capex) of up to IDR250 billion by 2024. This year, the company plans to add two clinical labs, 30 POC outlets, and 5 hospital lab management. (Emiten News)

## Domestic & Global News

### **Sri Mulyani & BI's Strategies when Rupiah Collapses and IDR 21.46 Trillion Foreign Capital Flows Away from RI**

Finance Minister Sri Mulyani Indrawati and Bank Indonesia (BI) Governor Perry Warjiyo are putting in place measures to maintain the stability of the plummeting rupiah exchange rate and the flight of foreign capital from Indonesian financial markets due to the heated conflict between Iran and Israel. Indonesian Finance Minister Sri Mulyani Indrawati shared some of the efforts made by the government to protect the country's economy from the rising US dollar. In an interview with Bloomberg TV, on the sidelines of the IMF-World Bank Spring Meeting in Washington DC, she explained that her party had worked very closely with Bank Indonesia (BI) Governor Perry Warjiyo. Meanwhile, he also told State-Owned Enterprises (SOEs) to refrain from purchasing large amounts of dollars, for import or debt repayment purposes to avoid additional pressure on the rupiah. Natural resource exporters are also reminded to comply with US dollar income repatriation rules to shore up the country's foreign exchange reserves. (Bisnis)

### **Five Rockets Fired From Iraq Towards US Military Base in Syria**

At least five rockets were launched from Iraq's town of Zummar towards a U.S. military base in northeastern Syria on Sunday, two Iraqi security sources told Reuters. The attack against U.S. forces is the first since early February when Iranian-backed groups in Iraq stopped their attacks against U.S. troops. The attack comes one day after Iraqi Prime Minister Mohammed Shia al-Sudani returned from a visit to the United States and met with President Joe Biden at the White House. Two security sources and a senior army officer said a rocket launcher fixed on the back of a small truck had been parked in Zummar border town with Syria. The military official said the truck caught fire with an explosion from unfired rockets at the same time as warplanes were in the sky. "We can't confirm that the truck was bombed by U.S. warplanes unless we investigate it," said a military official on condition of anonymity because of the sensitivity of the incident. (Reuters)

	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>							3,851.6							
BBCA	9,475	9,400	11,025	Buy	16.4	3.8	1,168.0	24.0x	4.8x	21.0	2.8	17.0	19.7	0.9
BBRI	5,275	5,725	6,850	Buy	29.9	6.6	799.5	13.2x	2.6x	19.7	6.0	16.1	17.8	1.1
BBNI	5,225	5,375	6,475	Buy	23.9	10.3	194.9	9.3x	1.3x	14.6	5.4	9.5	14.3	1.1
BMRI	6,725	6,050	7,800	Buy	16.0	30.0	627.7	11.4x	2.4x	22.4	5.3	13.5	33.7	1.3
AMAR	250	320	400	Buy	60.0	(22.8)	4.6	19.9x	1.4x	6.9	N/A	N/A	N/A	0.4
<b>Consumer Non-Cyclicals</b>							1,102.1							
INDF	6,100	6,450	7,400	Buy	21.3	(3.9)	53.6	6.6x	0.9x	14.4	4.2	0.8	28.2	0.3
ICBP	9,725	10,575	13,600	Buy	39.8	(4.7)	113.4	16.2x	2.8x	18.1	1.9	4.8	52.4	0.3
UNVR	2,380	3,530	3,100	Buy	30.3	(41.8)	90.8	18.9x	26.9x	130.1	5.6	(6.3)	(10.6)	0.0
MYOR	2,290	2,490	3,200	Buy	39.7	(11.9)	51.2	16.0x	3.4x	23.1	1.5	2.7	64.4	0.5
CPIN	4,950	5,025	5,500	Overweight	11.1	11.5	81.2	34.9x	3.0x	8.7	2.0	8.3	(21.2)	0.6
JPFA	1,135	1,180	1,400	Buy	23.3	6.6	13.3	14.2x	1.0x	7.2	4.4	4.5	(34.5)	0.6
AALI	6,625	7,025	8,000	Buy	20.8	(15.9)	12.8	12.1x	0.6x	4.8	6.1	(5.0)	(38.8)	0.8
TBLA	610	695	900	Buy	47.5	-	3.7	5.5x	0.4x	8.1	3.3	(7.6)	(30.0)	0.5
<b>Consumer Cyclicals</b>							416.8							
ERAA	388	426	600	Buy	54.6	(20.8)	6.2	7.4x	0.8x	11.7	4.9	21.6	(18.1)	0.8
MAPI	1,695	1,790	2,200	Buy	29.8	18.5	28.1	14.8x	2.8x	20.9	0.5	23.7	(10.6)	0.5
HRTA	406	348	590	Buy	45.3	14.0	1.9	6.1x	1.0x	16.6	3.0	85.8	20.6	0.4
<b>Healthcare</b>							257.0							
KLBF	1,400	1,610	1,800	Buy	28.6	(32.0)	65.6	23.4x	3.0x	13.2	2.7	5.2	(17.7)	0.4
SIDO	685	525	700	Hold	2.2	(14.4)	20.6	21.6x	6.1x	27.6	5.2	(7.8)	(13.9)	0.6
MIKA	2,680	2,850	3,000	Overweight	11.9	(5.0)	38.2	40.8x	6.4x	16.3	1.4	5.3	(9.1)	0.2
<b>Infrastructure</b>							1,880.85							
TLKM	3,150	3,950	4,800	Buy	52.4	(26.2)	312.0	12.9x	2.2x	17.4	5.3	3.7	(5.8)	0.8
JSMR	5,425	4,870	5,100	Underweight	(6.0)	68.0	39.4	5.8x	1.4x	27.3	1.4	28.6	147.3	0.9
EXCL	2,190	2,000	3,800	Buy	73.5	22.0	28.8	22.4x	1.1x	4.9	1.9	10.9	(6.7)	0.9
TOWR	800	990	1,310	Buy	63.8	(19.6)	40.8	12.3x	2.4x	21.1	3.0	6.4	(6.0)	0.5
TBIG	1,750	2,090	2,390	Buy	36.6	(15.9)	39.6	25.3x	3.4x	14.2	3.4	1.8	(6.0)	0.3
MTEL	585	705	860	Buy	47.0	(16.4)	48.9	24.1x	1.4x	5.9	3.7	7.3	0.0	0.5
PTPP	414	428	1,700	Buy	310.6	(29.2)	2.6	5.3x	0.2x	4.2	N/A	5.7	77.3	1.2
<b>Property &amp; Real Estate</b>							237.5							
CTRA	1,110	1,170	1,300	Buy	17.1	11.0	20.6	11.2x	1.0x	9.6	1.4	1.3	0.0	0.7
PWON	392	454	500	Buy	27.6	(17.3)	18.9	9.0x	1.0x	11.6	1.7	3.6	36.8	0.9
<b>Energy</b>							1,405.4							
ITMG	25,700	25,650	26,000	Hold	1.2	(23.7)	29.0	3.6x	1.0x	26.7	17.1	(34.7)	(58.9)	0.7
PTBA	3,140	2,440	4,900	Buy	56.1	(22.3)	36.2	5.9x	1.7x	24.4	34.8	(9.8)	(51.4)	1.0
HRUM	1,290	1,335	1,600	Buy	24.0	(14.6)	17.4	7.0x	1.2x	18.6	N/A	2.3	(50.2)	1.2
ADRO	2,760	2,380	2,870	Hold	4.0	(8.0)	88.3	3.2x	0.8x	25.7	15.8	(19.6)	(33.8)	1.2
<b>Industrial</b>							379.0							
UNTR	25,350	22,625	25,900	Hold	2.2	(18.4)	94.6	4.5x	1.2x	25.1	27.2	4.0	(0.1)	0.8
ASII	4,900	5,650	6,900	Buy	40.8	(23.7)	198.4	5.9x	1.0x	17.3	13.3	5.0	16.9	1.0
<b>Basic Ind.</b>							1,969.3							
SMGR	5,075	6,400	9,500	Buy	87.2	(15.8)	34.4	15.8x	0.8x	5.0	4.8	6.2	(19.1)	0.9
INTP	7,650	9,400	12,700	Buy	66.0	(26.1)	28.2	13.5x	1.3x	9.6	2.1	9.9	7.4	0.7
INCO	4,400	4,310	5,000	Overweight	13.6	(33.3)	43.7	9.8x	1.0x	11.2	2.0	4.5	36.6	1.1
ANTM	1,760	1,705	2,050	Buy	16.5	(16.2)	42.3	13.7x	1.4x	11.3	4.5	(10.6)	(19.5)	1.4
NCKL	880	1,000	1,320	Buy	50.0	(39.1)	55.5	9.8x	2.4x	34.1	2.5	149.4	(13.9)	N/A
<b>Technology</b>							288.8							
GOTO	59	86	81	Buy	37.3	(37.9)	70.9	N/A	1.7x	(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
<b>Monday</b>	ID	11:00	Trade Balance	Mar		\$1100M	\$867M
22 – Apr.	ID	11:00	Exports YoY	Mar		-10.73%	-9.45%
	ID	11:00	Imports YoY	Mar		-5.30%	15.84%
	EC	21:00	Consumer Confidence	Apr P		-14.3	-14.9
<b>Tuesday</b>	US	20:45	S&P Global US Manufacturing PMI	Apr P		51.8	51.9
23 – Apr.	US	21:00	New Home Sales	Mar		670K	662K
	GE	14:30	HCOB Germany Manufacturing PMI	Apr P		43.5	41.9
	EC	15:00	HCOB Eurozone Manufacturing PMI	Apr P		46.6	46.1
	JP	07:30	Jibun Bank Japan PMI Mfg	Apr P		—	48.2
<b>Wednesday</b>	US	19:30	Durable Goods Orders	Mar P		2.8%	1.3%
24 – Apr.	KR	04:00	Consumer Confidence	Apr		—	100.7
<b>Thursday</b>	US	19:30	GDP Annualized QoQ	1Q A		2.3%	3.4%
25 – Apr.	US	19:30	Initial Jobless Claims	Apr 20		—	212K
	KR	06:00	GDP YoY	1Q A		2.6%	2.2%
<b>Friday</b>	US	19:30	Personal Income	Mar		0.5%	0.3%
26 – Apr.	US	19:30	Personal Spending	Mar		0.6%	0.8%
	US	21:00	U. of Mich. Sentiment	Apr F		77.9	77.9
	EC	15:00	M3 Money Supply YoY	Mar		0.5%	0.4%
	JP	06:30	Tokyo CPI Ex-Fresh Food YoY	Apr		2.2%	2.4%
	JP	—	BOJ Target Rate (Upper Bound)	Apr 26		—	0.10%

Source: Bloomberg, NHKSI Research

## Corporate Calendar

Date	Event	Company
<b>Monday</b>	RUPS	MTFN, DCII, CINT, BELL, AHAP
22 – Apr.	Cum Dividend	AVIA
<b>Tuesday</b>	RUPS	VINS, SCNP, MPXL, MFIN, HMSP, ASRM, ASJT, ASGR, AALI
23 – Apr.	Cum Dividend	JATI
<b>Wednesday</b>	RUPS	UNTR, PTPP, MKTR, KEJU, HRTA, CBUT
24 – Apr.	Cum Dividend	EAST
<b>Thursday</b>	RUPS	TLDN, SSMS, NIKL, MLPT, IRRR, DRMA, CMRY, BRMS, BBSI, AMAG
25 – Apr.	Cum Dividend	BSML
<b>Friday</b>	RUPS	TPMA, TOBA, SDMU, MCOL, DGNS, AUTO
26 – Apr.	Cum Dividend	—

Source: Bloomberg



**SIDO—PT Sido Muncul Tbk**



**PREDICTION 22 APRIL 2024**

**Overview**

Hammer candle + breakout from minor resistance

**Advise**

Spec buy

Entry Level: 685-675

Target: 705-720 / 745-755

Stoploss: 665

**INCO—PT Vale Indonesia Tbk**



**PREDICTION 22 APRIL 2024**

**Overview**

Hammer candle, retest broken resistance

**Advise**

Spec buy

Entry Level: 4400-4300

Target: 4550 / 4700-4750

Stoploss: 4250

**ANTM—PT Aneka Tambang Tbk**



**PREDICTION 22 APRIL 2024**

**Overview**

Hammer candle, retest n reject MA200

**Advise**

Spec buy

Entry Level: 1760-1750

Target: 1815-1850 / 1925-1945

Stoploss: 1720

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