

Morning Brief

Daily | June 21, 2023

JCI Movement



Today's Outlook:

The Dow Jones Index and others closed in negative territory, of just under 1% in the first trade of the week on Tuesday (06/20/23), pressured by energy stocks as investors paused their bullish bets on stocks ahead of the Federal Reserve chairman Jerome Powell's testimony before Congress due tonight at 21.00 Western Indonesia Time. Traders will be closely watched for clues on how strongly the head of US Central Bank stresses the need to resume rate hikes following a pause last week. Meanwhile, energy stocks were the biggest drag on the broader market, pressured by a stumble in oil prices as China, the biggest crude importer, resurfaced. CNPC's Economics and Technology Research Institute forecast China oil demand to grow 3.5% to 740 million tons in 2023, down from a prior forecast of 5.1%. The financial sectors were also in the red as Goldman Sachs Group Inc slipped 2% after forecasting weaker China economic growth. Talking about China, China's central bank cut another 10bps benchmark interest rate to 3.55% to further stimulate their economy, but on the one hand it also confirms that China needs more stimulus to boost their slow economic recovery after the Covid pandemic. **In terms of economic data, the US Housing Starts (May) report rose 21.7% mom**, as well as Building Permits (May) which recorded an increase of 5.2% mom; in contrast to the previous month's position in negative numbers; signaling the health of the property sector is still quite good. Germany reported Inflation at the producer level or PPI (May) managed to flatten 1%yoy and -1.4% mom; lower growth than expectations and the previous period. As for today, the UK Inflation rate will get the spotlight as the May figure is expected to tame slightly to 8.5% yoy compared to April at 8.7%, although Core CPI may still be a bit tougher to beat. From the Asian continent, South Korea released PPI (May) data which fell to 0.6%yoy, slightly higher than expected but successfully sloping from April at 1.6%.

JCI also slipped back into negative territory on the second day of the trading week; accompanied by foreign net sell of IDR 409.63 billion, bringing the total Foreign Net Sell for the week to IDR 2.25 trillion. Investors' nervousness on the increasingly gloomy global financial market outlook amidst predictions of a continued upward trend in US benchmark interest rates, sent Rupiah weakening to above IDR15000/USD after almost 3 months comfortably below that psychological level. With JCI currently below MA10 & MA20 Support, **NH KSI RESEARCH reminds Indonesian investors/traders to be more vigilant** as this opens up the potential for further consolidation, to test Support again at 6610-6600/6560-6550.

Company News

BRPT : Profit Surges 155% in 1Q23
ARCI : Prepare USD73 Million Capex per Year
BELI : Enhancing Ecosystem Synergy

Domestic & Global News

Jokowi Issues New Rules: Sugar Self-Sufficiency No Later Than 2028
Oil Prices Ease on Weaker Chinese Demand Picture

Sectors

	Last	Chg.	%
Basic Material	990.61	-16.50	-1.64%
Property	729.75	-11.33	-1.53%
Consumer Cyclical	868.69	-13.39	-1.52%
Transportation & Logistic	1911.26	-26.66	-1.38%
Technology	4914.43	-64.66	-1.30%
Consumer Non-Cyclicals	738.81	-7.18	-0.96%
Industrial	1168.07	-7.27	-0.62%
Infrastructure	848.39	-4.66	-0.55%
Finance	1389.73	-2.54	-0.18%
Energy	1797.12	2.62	0.15%
Healthcare	1501.75	2.72	0.18%

Indonesia Macroeconomic Data

Monthly Indicators	Last	Prev.	Quarterly Indicators	Last	Prev.
BI 7 Day Rev Repo Rate	5.75%	5.75%	Real GDP	5.03%	5.01%
FX Reserve (USD bn)	139.30	144.20	Current Acc (USD bn)	3.00	4.54
Trd Balance (USD bn)	0.44	3.94	Govt. Spending Yoy	3.99%	-4.77%
Exports Yoy	0.96%	-29.40%	FDI (USD bn)	5.14	5.14
Imports Yoy	14.35%	-22.32%	Business Confidence	104.82	105.33
Inflation Yoy	4.00%	4.33%	Cons. Confidence*	128.30	126.10

JCI Index

June 20	6,660.46
Chg.	25.60 pts (-0.38%)
Volume (bn shares)	15.95
Value (IDR tn)	8.19
Up 186 Down 312 Unchanged 173	

Most Active Stocks

(IDR bn)			
by Value			
Stocks	Val.	Stocks	Val.
BBRI	568.3	GOTO	201.3
BBCA	496.2	ASII	165.8
PTBA	242.5	AKRA	137.9
BMRI	225.5	FILM	134.5
TLKM	219.5	BOGA	130.1

Foreign Transaction

(IDR bn)			
Buy			
Sell			
Net Buy (Sell)			
Top Buy	NB Val.	Top Sell	NS Val.
BBRI	37.0	BBCA	103.4
AKRA	32.9	FILM	44.9
ICBP	12.9	AMRT	29.9
ADRO	8.6	INDF	29.1
PTBA	8.4	MDKA	27.6

Government Bond Yields & FX

	Last	Chg.
Tenor: 10 year	6.34%	0.01%
USDIDR	15,000	0.03%
KRWIDR	11.72	0.19%

Global Indices

Index	Last	Chg.	%
Dow Jones	34,053.87	(245.25)	-0.72%
S&P 500	4,388.71	(20.88)	-0.47%
FTSE 100	7,569.31	(19.17)	-0.25%
DAX	16,111.32	(89.88)	-0.55%
Nikkei	33,388.91	18.49	0.06%
Hang Seng	19,607.08	(305.81)	-1.54%
Shanghai	3,240.37	(15.44)	-0.47%
Kospi	2,604.91	(4.59)	-0.18%
EIDO	22.97	(0.24)	-1.03%

Commodities

Commodity	Last	Chg.	%
Gold (\$/troy oz.)	1,936.4	(14.1)	-0.72%
Crude Oil (\$/bbl)	71.19	(0.74)	-1.03%
Coal (\$/ton)	126.55	(1.80)	-1.40%
Nickel LME (\$/MT)	22,039	(464.0)	-2.06%
Tin LME (\$/MT)	26,847	(53.0)	-0.20%
CPO (MYR/Ton)	3,727	(30.0)	-0.80%

BRPT : Profit Surges 155% in 1Q23

Petrochemical company PT Barito Pacific Tbk (BRPT) posted a net profit of USD23.288 million in the first three months of 2023, surging 155% YoY. Though, revenue fell 20.04% compared to 1Q22 to USD650.73 million as petrochemical sales to the domestic market fell 32.6%, the value of petrochemical exports fell 3.9%, and energy rental income fell 2.7%. The increase in 1Q23 profit was driven by a 23.3% increase in energy and resources revenue and a 26.8% decrease in cost of revenue and direct expenses. (Emiten News)

BELI : Enhancing Ecosystem Synergy

PT Global Digital Niaga Tbk (Blibli) continues to improve its business performance to create a sustainable business through service improvement and ecosystem synergy. Blibli focuses on 4 main aspects, namely expanding product choices; strengthening services for customers; realizing fundamental progress through innovations based on convenience, ecosystem, and delight-enhancing data analytics; and developing an omnichannel ecosystem between Blibli, tiket.com and Ranch Market. (Bisnis)

ARCI : Prepare USD73 Million Capex per Year

PT Archi Indonesia Tbk (ARCI) reported that over the next three years the company will allocate an average capital expenditure (capex) of USD73 million, while for the past year the realization of capex investment was USD69.3 million. Currently, ARCI is trying to expand its business coverage and strengthen the synergy of integrated gold mining companies by adding new business lines. (Emiten News)

Domestic & Global News

Jokowi Issues New Rules: Sugar Self-Sufficiency No Later Than 2028

President Joko Widodo (Jokowi) targets to achieve self-sufficiency in sugar for consumption by 2028. The target is stated in Presidential Regulation (Perpres) No.40/2023 concerning the Acceleration of National Sugar Self-Sufficiency and the Provision of Bioethanol as a Biofuel. Meanwhile, he targets the achievement of sugar self-sufficiency for industrial needs and increased bioethanol production by 2030. Jokowi in this regulation said that the acceleration of national sugar self-sufficiency and the provision of ethanol as biofuel includes meeting the needs of sugar consumption and industry, as well as increasing the production of bioethanol derived from sugar cane as biofuel. The acceleration of sugar self-sufficiency is carried out to ensure national food security, ensure the availability of raw materials and industrial auxiliaries, encourage improvements in the welfare of sugarcane farmers, and increase energy security and the implementation of clean energy. (Bisnis)

Oil Prices Ease on Weaker Chinese Demand Picture

Oil futures eased in choppy trading on Tuesday on forecasts for slower oil demand growth in China, the world's second-biggest oil consumer, and disappointment with the size of cuts in China's key lending rates. Adding to the bearish market sentiment, traders noted crude supplies from Iran and Russia have increased in recent weeks. The price drop, however, was limited by expectations that oil demand will grow in China and India in the second half of the year. Brent futures for August delivery fell 19 cents, or 0.3%, to settle at USD 75.90 a barrel. U.S. West Texas Intermediate (WTI) crude for July delivery fell USD 1.28, or 1.8%, to settle at USD 70.50 on its last day as the U.S. front-month. The more active WTI contract for August delivery, which will soon be the U.S. front-month, was down about 1.0% at USD 71.93 a barrel. The crude price decline was led by near 3% losses in U.S. gasoline and diesel futures. (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
Finance							3,573.2							
BBCA	9,050	8,550	10,050	Overweight	11.0	18.7	1,115.6	25.2x	5.3x	21.8	2.3	22.1	44.6	0.9
BBRI	5,550	4,940	6,000	Overweight	8.1	26.1	841.2	15.4x	3.0x	19.8	5.2	10.3	28.8	1.1
BBNI	9,075	9,225	12,000	Buy	32.2	11.7	169.2	8.6x	1.2x	14.7	4.3	12.5	31.6	1.3
BMRI	5,100	4,963	6,300	Buy	23.5	23.6	476.0	10.9x	2.2x	21.2	5.2	16.0	25.1	1.3
Consumer Non-Cyclicals							1,202.8							
ICBP	11,200	10,000	13,000	Buy	16.1	24.8	130.6	19.8x	3.3x	17.3	1.9	11.4	104.2	0.4
UNVR	4,300	4,700	4,850	Overweight	12.8	(14.4)	164.0	34.5x	30.7x	81.0	3.6	(2.2)	(30.2)	0.5
MYOR	2,660	2,500	2,900	Overweight	9.0	39.3	59.5	25.1x	4.5x	19.1	0.8	11.4	135.7	0.7
CPIN	5,225	5,650	5,500	Overweight	5.3	1.0	85.7	43.2x	3.2x	7.5	2.1	1.9	(79.5)	0.5
JPFA	1,225	1,295	1,300	Overweight	6.1	(12.8)	14.4	25.1x	1.1x	4.5	4.1	(3.2)	N/A	0.7
AALI	7,550	8,025	9,200	Buy	21.9	(22.0)	14.5	9.9x	0.7x	6.8	5.4	(27.7)	(53.5)	1.0
Consumer Cyclicals							391.7							
ERAA	472	392	600	Buy	27.1	(6.5)	7.5	7.8x	1.1x	14.2	4.8	28.9	(21.1)	0.8
MAPI	1,695	1,445	2,000	Buy	18.0	88.3	28.1	14.0x	3.3x	27.1	N/A	32.5	(30.6)	0.7
Healthcare							289.9							
KLBF	2,070	2,090	2,300	Overweight	11.1	27.8	97.0	28.2x	4.5x	16.4	1.8	12.2	3.1	0.4
SIDO	730	755	1,000	Buy	37.0	(24.4)	21.9	19.7x	7.0x	35.8	5.0	3.0	1.8	0.6
MIKA	2,700	3,190	3,000	Overweight	11.1	(6.3)	38.5	38.9x	6.6x	17.9	1.4	(6.0)	(14.5)	0.2
Infrastructure							872.33							
TLKM	3,990	3,750	5,000	Buy	25.3	(1.2)	395.3	18.8x	2.9x	16.0	4.2	2.5	5.0	0.8
JSMR	3,690	2,980	5,100	Buy	38.2	-	26.8	9.4x	1.2x	13.2	2.1	21.2	34.3	0.8
EXCL	1,965	2,140	3,800	Buy	93.4	(15.3)	25.8	18.4x	1.0x	5.1	2.1	11.9	23.1	0.8
TOWR	1,025	1,100	1,370	Buy	33.7	9.0	52.3	15.3x	3.4x	23.8	2.4	9.4	(11.8)	0.3
TBIG	2,050	2,300	2,390	Buy	16.6	(30.5)	46.4	29.7x	4.0x	14.5	1.7	(1.4)	(25.6)	0.4
MTEL	670	800	865	Buy	29.1	(6.3)	56.0	31.9x	1.6x	5.3	3.2	9.9	9.1	N/A
WIKA	525	800	1,280	Buy	143.8	(42.6)	4.7	N/A	0.4x	(4.6)	N/A	37.4	N/A	1.2
PTPP	600	715	1,700	Buy	183.3	(33.3)	3.7	13.2x	0.3x	2.5	N/A	1.9	20.0	1.1
Property & Real Estate							258.3							
CTRA	1,100	940	1,500	Buy	36.4	31.7	20.4	11.0x	1.1x	10.2	1.3	(4.6)	(4.3)	0.9
PWON	482	456	690	Buy	43.2	(1.6)	23.2	13.2x	1.3x	10.3	0.8	5.9	60.5	1.1
Energy							1,080.0							
PGAS	1,315	1,760	1,770	Buy	34.6	(25.9)	31.9	7.0x	0.8x	10.9	10.7	11.6	(20.0)	0.9
PTBA	3,850	3,690	4,900	Buy	27.3	3.2	44.4	3.9x	1.5x	41.1	17.9	21.4	(48.9)	1.0
ADRO	2,270	3,850	3,900	Buy	71.8	(22.5)	72.6	1.8x	0.7x	46.2	21.5	50.1	15.3	1.3
Industrial							452.5							
UNTR	23,125	26,075	32,000	Buy	38.4	(20.3)	86.3	3.9x	1.0x	27.2	30.3	24.7	26.6	0.9
ASII	6,800	5,700	8,000	Buy	17.6	(1.8)	275.3	8.9x	1.4x	16.3	9.4	15.5	27.2	1.1
Basic Ind.							951.0							
SMGR	6,025	6,575	9,500	Buy	57.7	(14.9)	40.7	15.3x	0.9x	6.1	4.1	4.5	(2.1)	0.8
INTP	9,775	9,900	12,700	Buy	29.9	6.3	36.0	16.6x	1.7x	10.0	1.6	19.3	109.8	0.8
INCO	6,475	7,100	8,200	Buy	26.6	(2.6)	64.3	18.5x	1.7x	9.9	1.4	54.5	45.6	1.2
ANTM	2,020	1,985	3,450	Buy	70.8	(2.4)	48.5	12.1x	1.9x	16.9	1.9	18.9	13.5	1.4

* Target Price

Source: Bloomberg, NHKS Research

Date	Country	Hour Jakarta	Event	Period	Actual	Consensus	Previous
Monday 19 – June	US	21:00	NAHB Housing Market Index	June	55	51	50
	JP	12:00	Tokyo Condominium for Sales YoY	May	-21.5%	—	-30.3%
Tuesday 20 – June	US	19:30	Building Permits	May	1491K	1425K	1416K
	US	19:30	Housing Starts	May	1631K	1400K	1401K
	JP	11:30	Industrial Production MoM	Apr F	0.7%	—	-0.4%
Wednesday 21 – June	US	18:00	MBA Mortgage Applications	Jun 16	—	—	7.2%
	KR	04:00	PPI YoY	May	—	—	1.6%
Thursday 22 – June	US	19:30	Initial Jobless Claims	Jun 17	—	—	262K
	US	21:00	Existing Home Sales	May	—	4.25 Mn	4.28 Mn
	US	21:00	Leading Index	May	—	-0.8%	-0.6%
	ID	14:20	Bank Indonesia 7D Reverse Repo	Jun 21	—	5.75%	5.75%
Friday 23 – June	US	20:45	S&P Global US Manufacturing PMI	Jun P	—	48.5	48.4
	GE	14:30	HCOB Germany Manufacturing PMI	Jun P	—	43.0	43.2
	JP	06:30	Natl CPI YoY	May	—	3.2%	3.5%
	JP	07:30	Jibun Bank Japan PMI Mfg	Jun P	—	—	50.6

Source: Bloomberg, NHKSI Research

Corporate Calendar

Date	Event	Company
Monday 19 – June	RUPS	ACST, AMAN, ARCI, ARGO, BBLD, BELI, BMHS, BMTR, BOGA, BPTR, CUAN, DGNS, DMAS, FIRE, FREN, JAYA, LFLO, OLIV, PANI, PNIN, PNLF, PPGL, SHID, TALF, ULTJ, WINE
	Cum Dividend	DEPO, HMSM, MTLA, SGRO, SKBM
Tuesday 20 – June	RUPS	ALDO, AMAR, BBRM, BLTA, BRNA, CBPE, CHIP, CRAB, FORU, IFII, IPTV, KIAS, KOIN, KOPI, MAPA, MAPI, MICE, MIRA, MSKY, NANO, OBMD, OKAS, PEGE, POLA, RDTX, RMKE, SAPX, SDMU, SHIP, TRIN
	Cum Dividend	BRPT, JECC
Wednesday 21 – June	RUPS	ACES, ADES, ASMI, ATIC, AXIO, BANK, BEKS, CAMP, CARE, CLAY, CNKO, DPNS, DSFI, ESTI, FAPA, GEMA, IKAN, INDS, INOV, IPCM, KIJA, KKG, LAJU, LEAD, MDKA, MFMI, MKPI, NPGF, PALM, PNBS, RICY, SATU, SMDM, SNLK, SOCI, TNCA, TOPS, TRON
	Cum Dividend	BOLT, EKAD, ENAK, KBLI, MASA, MYOR, RSGK, UNIC, ZONE
Thursday 22 – June	RUPS	AMAG, AMFG, ARKA, ASJT, ASRM, BESS, BIRD, BLTZ, BTPN, CFIN, CITY, CMNT, DFAM, DGIK, DVLA, FAST, GEMS, GPRA, GULA, HDFA, IRR, JAST, KIOS, KREN, LABA, LSIP, MBTO, OASA, OCAP, PBRX, PNB, PYFA, SAFE, SIMP, SLIS, SRAJ, TRJA, UNVR
	Cum Dividend	HILL, JTPE
Friday 23 – June	RUPS	ALKA, BKDP, BLUE, BOSS, DIGI, FMII, ICBP, IDPR, INDF, INTA, INTD, KLIN, LMPI, LRNA, LUCK, MPRO, MYTX, OPMS, PANS, PMJS, PORT, RUIS, SOHO, STTP, SWAT, TECH, VOKS, VRNA, YPAS
	Cum Dividend	—

Source: Bloomberg



IHSG projection for 21 June 2023 :

KONSOLIDASI - Uji Resistance MA10 & MA20 ; potensi Kembali Uji Support 6570-6550.

Support : 6660 / 6660-6550.

Resistance : 6685-6690 / 6745-6765 / 6950-6960 / 7000 -7040.

ADVISE : HOLD ; Wait & See.

BRPT—PT Barito Pacific TBK



PREDICTION 21 JUNE 2023

Overview

Uji Support MA10 & MA20 ; Uji Resistance MA50.

Pattern : PARALLEL CHANNEL (downtrend – sideways)

Advise

Speculative Buy .

Entry Level: 760-745

Average Up >790-800

Target: 815 / 840 / 870 tutup Gap.

Stoploss: 740.

ISAT—PT Indosat Ooredoo Hutchison TBK



PREDICTION 21 JUNE 2023

Overview

Uji Support MA20 & Lower channel (uptrend).

Uji Resistance MA10.

Advise

Speculative Buy .

Entry Level: 8550-8400.

Average Up >8725

Target : 9000-9100 / 9600.

Stoploss : 8250.

MAPI—PT Mitra Adiperkasa TBK



PREDICTION 21 JUNE 2023

Overview

Uji Support MA50.
Telah menyentuh Fibonacci retracement 50%.

Advise

Buy on Weakness.
Entry Level: 1695-1620
Target: 1750 / 1825 / 1900-1940.
Stoploss: 1610.

RALS—PT Ramayana Lestari Sentosa Tbk



PREDICTION 21 JUNE 2023

Overview

Bottoming phase – Uji Support dari level previous Low.
RSI positive divergence.

Advise

Speculative Buy
Entry Level: 570-565
Average Up >575
Target : 590-600 / 615-620 / 640-645.
Stoploss: 555

MYOR—PT Mayora Indah Tbk



PREDICTION 21 JUNE 2023

Overview

Uji Support lower channel (somewhat Uptrend).

Advise

Speculative Buy.
Entry Level : 2690-2620.
Average Up >2700
Target: 2780-2820 / 2900
Stoploss: 2590.

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