

Daily Outlook

GLOBAL STOCK INDEX

<p><u>DJIA</u></p>	<p>U.S. stocks eased further from recent record highs on Thursday as energy shares dropped along with oil prices and investors continued to digest comments by Federal Reserve Chairman Jerome Powell. The energy index was down the most among the major S&P sectors, falling 1.71% and extending its recent slide. U.S. oil prices slid more than 2 percent on fears of oversupply.</p> <p>Powell's comments on Wednesday that a decline in inflation this year could be due to transitory factors dampened some investors' hopes that the U.S. central bank could move later this year to cut interest rates, market watchers said. Traders lowered their bets on a rate cut this year following Powell's comments, and stocks fell, but many investors said the Fed's stance makes sense.</p> <p>The S&P 500's recent run to record highs also may be giving investors reasons to pause. The index has rallied more than 16 percent this year and is entering a period of the year traditionally known as being difficult for equities over the next six months.</p> <p>On the day, the Dow Jones Industrial Average fell 122.35 points, or 0.46%, to 26,307.79, the S&P 500 lost 6.21 points, or 0.21%, to 2,917.52, and the Nasdaq Composite dropped 12.87 points, or 0.16%, to 8,036.77.</p> <p>With the first-quarter earnings season winding down, investors are looking for fresh catalysts such as U.S.-China trade developments and economic data.</p> <p>Markets also are waiting for a reading of the Labor Department's non-farm payrolls data on Friday that is expected to show fewer job additions last month compared with March.</p> <p>More than 350 of the S&P 500 companies have reported their results so far on the first quarter. Analysts now expect earnings to have risen 0.7%, compared with the 2% fall estimated at the beginning of April, according to IBES data from Refinitiv data.</p> <p>Among gainers, Qualcomm Inc rose 0.9% after analysts said the chipmaker was well positioned in the 5G networks space even as it forecast disappointing current-quarter sales. The Philadelphia Semiconductor index gained 1.1%.</p>
<p><u>Nikkei</u></p>	<p>Japan's financial markets are closed from Saturday, April 27 to Monday, May 6 for the Golden Week holidays.</p> <p>Reuters will resume coverage of Japanese stock markets and government bonds when markets reopen on May 7.</p>
<p><u>Kospi</u></p>	<p>South Korea's KOSPI stock index rose on Thursday as foreigners stepped up purchases and on improved factory activity in April amid market holidays in Japan and China. The Korean won strengthened, and the benchmark bond yield rose.</p> <p>The Seoul stock market's main KOSPI rose 9.16 points or 0.42 percent to 2,212.75.</p> <p>Foreigners were net buyers of 63.6 billion won worth of shares on the main board.</p> <p>South Korea's factory activity rebounded in April helped by a boost in hiring, snapping five months of contraction, a private manufacturing survey showed on Thursday.</p> <p>S.Korea April exports fell 2.0 pct y/y, less than forecast</p> <p>The won was quoted at 1,165.7 per dollar on the onshore settlement platform, 0.21 percent higher than its previous close at 1,168.2.</p> <p>In offshore trading, the won was quoted at 1,165.4 per U.S. dollar, down 0.1 percent from the previous day, while in one-year non-deliverable forward trading its one-month contract was quoted at 1,164.1 per dollar.</p> <p>MSCI's broadest index of Asia-Pacific shares outside Japan was up 0.07 percent, after U.S. stocks fell.</p> <p>The KOSPI has risen 8.41 percent so far this year, and gained 1.2 percent in the previous 30 trading sessions.</p>
<p><u>Hang Seng & Shanghai</u></p>	<p>Hong Kong stocks closed firmer on Thursday as investors cheered signs of progress in the U.S.-China trade negotiations, while financials and property shares boosted the index after the U.S. Federal Reserve kept the target range for policy rate steady.</p> <p>At the close of trade, the Hang Seng index was up 245.07 points, or 0.83 percent, at 29,944.18. The Hang Seng China Enterprises index closed 0.13 percent higher at 11,556.72.</p> <p>China markets were closed for Labour Day holiday and will resume trading on Monday, May 6.</p> <p>The United States and China are nearing a trade deal that would roll back a portion of on Wednesday after U.S. Treasury Secretary Steven the \$250 billion in U.S. tariffs on Chinese goods, Politico reported Mnuchin said the two countries completed "productive" talks in Beijing.</p> <p>The U.S. Federal Reserve on Wednesday held interest rates steady and signaled little appetite to adjust them any time soon, taking heart in continued job gains and economic growth and the likelihood that weak inflation will edge higher.</p>

Closing Prices – 03 May 2019

	CLOSE	CHANGE		CLOSE	CHANGE
.DJI	26307.79	↓ 122.35/0.46%	.N225	HOLIDAY	↓ 48.85/0.22%
/.SPX	2917.52	↓ 6.21/0.21%	.KS200	286.12	↑ 1.20/0.42%
/.IXIC	8036.772	↓ 12.868/0.16%	.HSI	29944.18	↑ 245.07/0.83%
JPY=	111.50	↑ 0.14/0.13%	/.SSEC	HOLIDAY	↑ 15.84040/0.52%
KRW=	1166.16	↑ 1.43/0.12%	/CLc1 (Oil)	61.54	↓ 2.08/3.27%

ECONOMIC INDICATORS

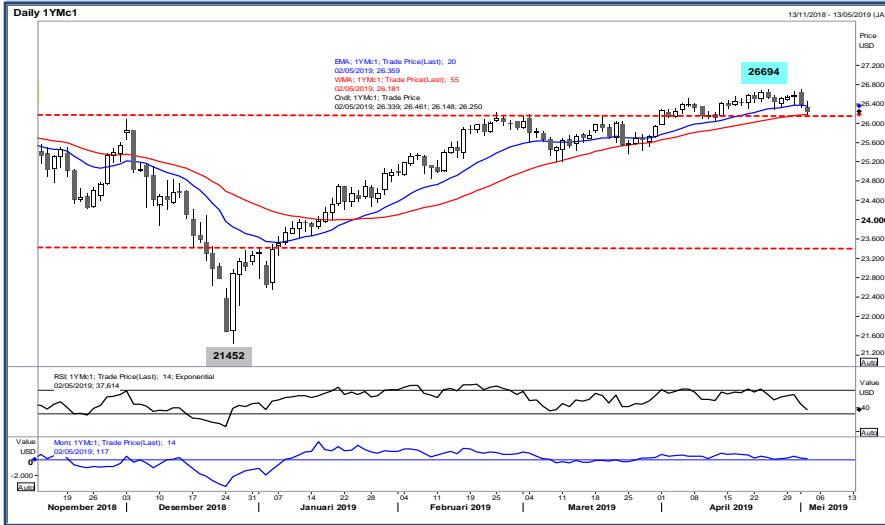
DATE	WIB	CTY	INDICATORS	PER	ACTUAL	FORECAST	PREV.	REV.
28-Apr - 03-May	N/A	GB	Nationwide House PX MoM	Apr		0.1%	0.2%	
28-Apr - 03-May	N/A	GB	Nationwide House Px NSA YoY	Apr		0.7%	0.7%	
Mon/29-Apr-19	All	JP	Bank Holiday (Showa Day)					
	15:10	GB	Bank of England Governor Carney Speaks in London					
	15:30	HK	Exports YoY	Mar	-1.2%	-2.6%	-6.9%	
	15:30	HK	Imports YoY	Mar	-0.1%	-5.0%	-3.8%	
	15:30	HK	Trade Balance HKD	Mar	H\$-59.2b	H\$-54.0b	H\$-48.8b	
	16:00	EZ	Business Climate Indicator	Apr	0.42	0.49	0.53	0.54
	16:00	EZ	Consumer Confidence	Apr F	-7.9	-7.9	-7.9	-7.2
	16:00	EZ	Economic Confidence	Apr	104.0	105.0	105.5	105.6
	16:00	EZ	Industrial Confidence	Apr	-4.1	-2.0	-1.7	-1.6
	16:00	EZ	Services Confidence	Apr	11.5	11.1	11.3	11.5
29-Apr - 03-May	N/A	DE	Retail Sales MoM	Mar		-0.2%	0.9%	
29-Apr - 03-May	N/A	DE	Retail Sales YoY	Mar		3.0%	4.7%	
	19:30	US	BEA Releases March income/spending (includes Feb. outlays)					
	19:30	US	PCE Core Deflator MoM	Mar	0.0%	0.1%	0.1%	
	19:30	US	PCE Core Deflator YoY	Mar	1.6%	1.7%	1.7%	
	19:30	US	PCE Deflator MoM	Mar	0.2%	0.3%	0.1%	
	19:30	US	PCE Deflator YoY	Mar	1.5%	1.6%	1.3%	
	19:30	US	Personal Income	Mar	0.1%	0.4%	0.2%	
	19:30	US	Personal Spending	Mar	0.9%	0.7%	0.1%	
	19:30	US	Real Personal Spending	Mar	0.7%	0.5%	0.0%	
	21:30	US	Dallas Fed Manf. Activity	Apr	2.0	10.0	8.3	
	21:30	US	Revisions: Dallas Fed Manufacturing					
Tue/30-Apr-19	04:00	KR	Business Survey Manufacturing	May	75	71	76	73
	04:00	KR	Business Survey Non-Manufacturing	May		--	76	
	All	JP	Bank Holiday (Abdication Day)					
	06:00	KR	Cyclical Leading Index Change	Mar		--	-0.3	
	06:00	KR	Industrial Production SA MoM	Mar	1.4%	1.0%	-2.6%	
	06:00	KR	Industrial Production YoY	Mar	-2.8%	-0.8%	-2.7%	
	06:01	GB	GfK Consumer Confidence	Apr	-13	-13	-13	
	06:01	GB	Lloyds Business Barometer	Apr	14	--	10	
	08:00	NZ	ANZ Activity Outlook	Apr	7.1	--	6.3	
	08:00	NZ	ANZ Business Confidence	Apr	-37.5	--	-38	
	08:00	CN	Composite PMI	Apr	53.4	--	54	
	08:00	CN	Manufacturing PMI	Apr	50.1	50.5	50.5	
	08:00	CN	Non-manufacturing PMI	Apr	54.3	54.9	54.8	
	08:30	AU	Private Sector Credit MoM	Mar	0.3%	0.3%	0.3%	
	08:30	AU	Private Sector Credit YoY	Mar	3.9%	4.0%	4.2%	4.1%
	13:00	DE	GfK Consumer Confidence	May	10.4	10.3	10.4	
	14:00	CH	KOF Leading Indicator	Apr	96.2	97.0	97.4	
	14:40	GB	BOE Deputy Governor Ramsden Speaks in London					
	14:55	DE	Unemployment Change (000's)	Apr	-12k	-5k	-7k	
	14:55	DE	Unemployment Claims Rate SA	Apr	4.9%	4.9%	4.9%	
	16:00	EZ	GDP SA QoQ	1Q A	0.4%	0.3%	0.2%	
	16:00	EZ	GDP SA YoY	1Q A	1.2%	1.1%	1.1%	
	16:00	EZ	Unemployment Rate	Mar	7.7%	7.8%	7.8%	
	19:00	DE	CPI EU Harmonized MoM	Apr P	1.0%	0.2%	0.5%	

	19:00	DE	CPI EU Harmonized YoY	Apr P	2.1%	1.4%	1.4%	
	19:00	DE	CPI MoM	Apr P	1.0%	0.5%	0.4%	
	19:00	DE	CPI YoY	Apr P	2.0%	1.5%	1.3%	
	19:30	US	Employment Cost Index	1Q	0.7%	0.7%	0.7%	
	19:30	CA	GDP MoM	Feb	-0.1%	0.0%	0.3%	
	19:30	CA	GDP YoY	Feb	1.1%	1.4%	1.6%	
	19:30	CA	Industrial Product Price MoM	Mar	1.3%	--	0.3%	
	20:00	US	S&P CoreLogic CS 20-City MoM SA	Feb	0.2%	0.2%	0.11%	0.09%
	20:00	US	S&P CoreLogic CS 20-City NSA Index	Feb	212.70	213.08	212.41	212.27
	20:00	US	S&P CoreLogic CS 20-City YoY NSA	Feb	3.00%	2.95%	3.58%	3.51%
	20:00	US	S&P CoreLogic CS US HPI NSA Index	Feb	204.04	--	204.71	204.62
	20:00	US	S&P CoreLogic CS US HPI YoY NSA	Feb	4.01%	3.90%	4.26%	4.22%
	20:45	US	MNI Chicago PMI	Apr	52.6	58.5	58.7	
	21:00	US	Conf. Board Consumer Confidence	Apr	129.2	126.8	124.1	
	21:00	US	Conf. Board Expectations	Apr	103.0	--	99.8	
	21:00	US	Conf. Board Present Situation	Apr	168.3	--	160.6	163.0
	21:00	US	Pending Home Sales MoM	Mar	3.5%	1.5%	-1.0%	
	21:00	US	Pending Home Sales NSA YoY	Mar	-3.2%	-4.0%	-5.0%	
Wed/01-May-19	05:30	AU	AiG Perf of Mfg Index	Apr	54.8	--	51	
	05:45	NZ	Average Hourly Earnings QoQ	1Q	1.1%	0.8%	1.0%	
	05:45	NZ	Employment Change QoQ	1Q	-0.2%	0.5%	0.1%	
	05:45	NZ	Employment Change YoY	1Q	1.5%	2.2%	2.3%	
	05:45	NZ	Participation Rate	1Q	70.4%	70.9%	70.9%	
	05:45	NZ	Pvt Wages Ex Overtime QoQ	1Q	0.3%	0.5%	0.5%	
	05:45	NZ	Pvt Wages Inc Overtime QoQ	1Q	0.3%	0.5%	0.5%	
	05:45	NZ	Unemployment Rate	1Q	4.2%	4.3%	4.3%	
	All	CN	Bank Holiday (Labour Day)					
	All	CH	Bank Holiday (Labour Day)					
	All	DE	Bank Holiday (Labour Day)					
	All	JP	Bank Holiday (Coronation Day)					
	06:00	AU	CBA Australia PMI Mfg	Apr F	50.9	51	51	
	07:00	AU	CoreLogic House Px MoM	Apr	-0.5%	--	-0.7%	
	07:00	KR	Exports YoY	Apr	-2%	--	-8.2%	
	07:00	KR	Imports YoY	Apr	2.4%	--	-6.7%	
	07:00	KR	Trade Balance	Apr	\$4.12b	\$5.4b	\$5222m	\$5.21b
	07:30	JP	Nikkei Japan PMI Mfg	Apr F		--	49.5	
	13:30	AU	Commodity Index AUD	Apr	122.2	--	123	122.1
	13:30	AU	Commodity Index SDR YoY	Apr	14.4%	--	11.0%	
	15:30	EZ	ECB Vice President Guindos Speaks in London					
	15:30	GB	Markit UK PMI Manufacturing SA	Apr	53.1	53.1	55.1	
	15:30	GB	Mortgage Approvals	Mar	62.3k	65.5k	64.3k	65.3k
	15:30	GB	Net Consumer Credit	Mar	0.5b	1.0b	1.1b	1.2b
	15:30	GB	Net Lending Sec. on Dwellings	Mar	4.12b	3.5b	3.5b	
	19:15	US	ADP Employment Change	Apr	275k	180k	129k	151k
	19:30	CA	MLI Leading Indicator MoM	Mar	0.2%	--	0.0%	
	20:15	GB	BOE Court Chair Fried Speaks Before Lawmakers					
	20:30	CA	Markit Canada Manufacturing PMI	Apr	49.7	--	50.5	
	20:45	US	Markit US Manufacturing PMI	Apr F	52.6	52.4	52.4	
	21:00	US	Construction Spending MoM	Mar	-0.9%	0.1%	1.0%	
	21:00	US	ISM Employment	Apr	52.4	--	57.5	
	21:00	US	ISM Manufacturing	Apr	52.8	55	55.3	
	21:00	US	ISM New Orders	Apr	51.7	--	57.4	
	21:00	US	ISM Prices Paid	Apr	50	55.7	54.3	
	21:30	US	DOE Cushing OK Crude Inventory	Apr-26	265k	--	463k	
	21:30	US	DOE U.S. Crude Oil Inventories	Apr-26	9934k	1750k	5479k	
	21:30	US	DOE U.S. Distillate Inventory	Apr-26	-1307k	-750k	-662k	
	21:30	US	DOE U.S. Gasoline Inventories	Apr-26	917k	-950k	-2129k	
Thu/02-May-19	01:00	US	FOMC Rate Decision (Lower Bound)	May-01	2.25%	2.25%	2.25%	
	01:00	US	FOMC Rate Decision (Upper Bound)	May-01	2.50%	2.50%	2.50%	
	01:00	US	Interest Rate on Excess Reserves	May-02	2.35%	2.40%	2.40%	
	01:30	US	Fed Chair Powell Holds Press Conference After FOMC Meeting					
	All	CN	Bank Holiday (Labour Day)					
	All	JP	Bank Holiday (National Holiday)					
	06:00	KR	CPI Core YoY	Apr		--	0.9%	
	06:00	KR	CPI MoM	Apr	0.4%	0.3%	-0.2%	
	06:00	KR	CPI YoY	Apr	0.6%	0.5%	0.4%	
	07:30	KR	Nikkei South Korea PMI Mfg	Apr	50.2	48.5	48.8	
	08:45	CN	Caixin China PMI Mfg	Apr		51	50.8	
	12:00	GB	U.K. Local Elections					
	13:30	CH	Retail Sales Real YoY	Mar	-0.7%	-0.4%	-0.2%	0.0%
	14:30	CH	PMI Manufacturing	Apr	48.5	51.0	50.3	

	14:55	DE	Markit/BME Germany Manufacturing PMI	Apr F	44.4	44.5	44.5	
	15:00	EZ	Markit Eurozone Manufacturing PMI	Apr F	47.9	47.8	47.8	
	15:30	HK	GDP SA QoQ	1Q		--	-0.3%	
	15:30	HK	GDP YoY	1Q		--	1.3%	
	15:30	GB	Markit/CIPS UK Construction PMI	Apr	50.5	50.3	49.7	
	18:00	GB	Bank of England Bank Rate	May-02	0.75%	0.75%	0.75%	
	18:00	GB	Bank of England Inflation Report					
	18:00	GB	BOE Asset Purchase Target	May	435b	435b	435b	
	18:00	GB	BOE Corporate Bond Target	May	10b	10b	10b	
	18:30	GB	BOE's Carney speaks at press conference in London					
	19:30	US	Continuing Claims	Apr-20	1671k	1660k	1654k	
	19:30	US	Initial Jobless Claims	Apr-27	230k	215k	230k	
	19:30	US	Nonfarm Productivity	1Q P	3.6%	2.2%	1.9%	1.3%
	19:30	US	Unit Labor Costs	1Q P	-0.9%	1.5%	2.0%	2.5%
	21:00	US	Cap Goods Orders Nondef Ex Air	Mar F	1.4%	--	1.3%	
	21:00	US	Cap Goods Ship Nondef Ex Air	Mar F	0.0%	--	-0.2%	
	21:00	US	Durable Goods Orders	Mar F	2.6%	--	2.7%	
	21:00	US	Durables Ex Transportation	Mar F	0.3%	--	0.4%	
	21:00	US	Factory Orders	Mar	1.9%	1.6%	-0.5%	-0.3%
	21:00	US	Factory Orders Ex Trans	Mar	0.8%	--	0.3%	
Fri/03-May-19	05:30	AU	AIG Perf of Services Index	Apr		--	44.8	
	06:00	AU	CBA Australia PMI Composite	Apr F		--	50.6	
	06:00	AU	CBA Australia PMI Services	Apr F		--	50.5	
	All	JP	Bank Holiday (Constitution Memorial Day)					
	08:30	AU	Building Approvals MoM	Mar		--	19.1%	
	08:30	AU	Building Approvals YoY	Mar		--	-12.5%	
	12:45	CH	SECO Consumer Confidence	Apr		--	-4	
	13:30	CH	CPI Core YoY	Apr		--	0.5%	
	13:30	CH	CPI EU Harmonized MoM	Apr		--	0.3%	
	13:30	CH	CPI EU Harmonized YoY	Apr		--	0.7%	
	13:30	CH	CPI MoM	Apr		--	0.5%	
	13:30	CH	CPI YoY	Apr		--	0.7%	
	15:30	GB	Markit/CIPS UK Composite PMI	Apr		--	50	
	15:30	GB	Markit/CIPS UK Services PMI	Apr		--	48.9	
	15:30	GB	Official Reserves Changes	Apr		--	-\$172m	
	15:30	HK	Retail Sales Value YoY	Mar		--	-10.1%	
	15:30	HK	Retail Sales Volume YoY	Mar		--	-10.4%	
	16:00	EZ	CPI Core YoY	Apr A		--	0.8%	
	16:00	EZ	CPI Estimate YoY	Apr		--	1.4%	
	16:00	EZ	PPI MoM	Mar		--	0.1%	
	16:00	EZ	PPI YoY	Mar		--	3.0%	
	19:30	US	Advance Goods Trade Balance	Mar		-\$73.8b	--	
	19:30	US	Average Hourly Earnings MoM	Apr		0.3%	0.1%	
	19:30	US	Average Hourly Earnings YoY	Apr		3.3%	3.2%	
	19:30	US	Average Weekly Hours All Employees	Apr		34.5	34.5	
	19:30	US	Change in Manufact. Payrolls	Apr		17k	-6k	
	19:30	US	Change in Nonfarm Payrolls	Apr		185k	196k	
	19:30	US	Change in Private Payrolls	Apr		180k	182k	
	19:30	US	Labor Force Participation Rate	Apr		--	63.0%	
	19:30	US	Retail Inventories MoM	Mar		--	--	
	19:30	US	Two-Month Payroll Net Revision	Apr		--	14k	
	19:30	US	Underemployment Rate	Apr		--	7.3%	
	19:30	US	Unemployment Rate	Apr		3.8%	3.8%	
	19:30	US	Wholesale Inventories MoM	Mar P		--	0.2%	
	20:45	US	Markit US Composite PMI	Apr F		--	52.8	
	20:45	US	Markit US Services PMI	Apr F		--	52.9	
	21:00	US	ISM Non-Manufacturing Index	Apr		57.3	56.1	
	21:15	US	Fed's Evans Speaks at NABE International Forum in Stockholm					
	22:30	US	Fed's Clarida Speaks at Hoover Institute Policy Conference					
Sat/04-May-19	00:00	US	Baker Hughes U.S. Rig Count	May-03		--	--	
	00:45	US	Fed's Williams Speaks at Hoover Institute Policy Conference					
	06:45	US	Fed's Bullard, Daly, Kaplan and Mester Speak at Hoover Event					

Dow Jones (1YMM9 – Jun)

Exp. Date: 21 Jun 2019



RESISTANCE	26754	
	26607	
	26441	
SUPPORT	26128	
	25981	
	25815	
SUGGESTION	BUY	---
	SELL	26300
	S/L	26450
	T/P:	26100 26000

DATE	OPEN	HIGH	LOW	RANGE	CLOSE	SETTLE	CHANGE	CHANGE %	VOLUME
02 May	26339	26461	26148	313	26275	26275	↓ 115	0.44	257945

WEEKLY		MAY		2019	
HIGH	LOW	HIGH	LOW	HIGH	LOW
26691 (01/May)	26148 (02/May)	26691 (01/May)	26148 (02/May)	26694 (24/Apr)	22563 (04/Jan)

Nikkei (SSlamM9 – Jun)

Last Trading Date: 17 Jun 2019



RESISTANCE	22581	
	22473	
	22386	
SUPPORT	22191	
	22083	
	21996	
SUGGESTION	BUY	---
	SELL	22330
	S/L	22430
	T/P:	22180 22080

DATE	OPEN	HIGH	LOW	RANGE	CLOSE	SETTLE	CHANGE	CHANGE%	VOLUME
02 May SS1pmM9	22330	22365	22170	195	22300	---	↓ 10	0.04	12383
02 May SS1amM9	22195	22325	22185	140	22310	22310	↓ 160	0.71	6150

WEEKLY		MAY		2019	
HIGH	LOW	HIGH	LOW	HIGH	LOW
22480 (01/May)	22165 (01/May)	22480 (01/May)	22165 (01/May)	22480 (01/May)	19205 (04/Jan)

Kospi 200 (KSM9 – Jun)

Exp. Date: 13 Jun 2019



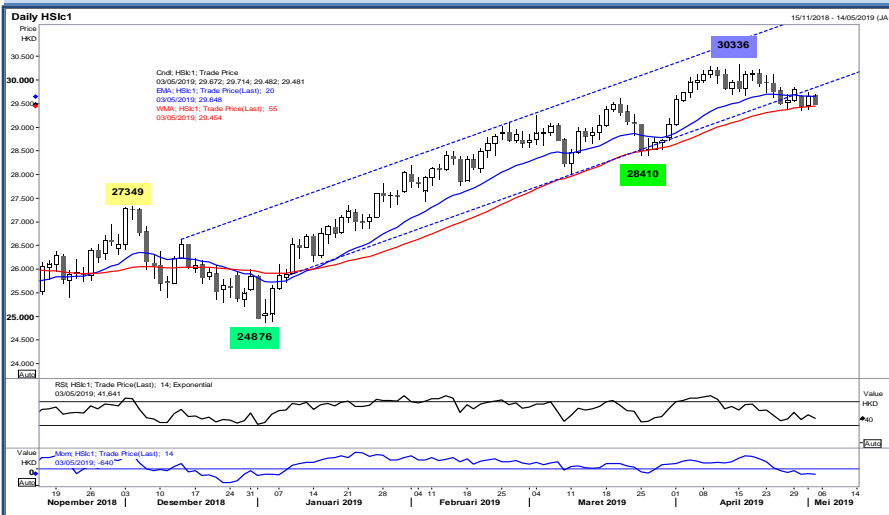
RESISTANCE	292.46	
	289.98	
	288.41	
SUPPORT	284.36	
	281.88	
	280.31	
SUGGESTION	BUY	---
	SELL	287.15
	S/L	288.65
	T/P:	285.15 284.15

DATE	OPEN	HIGH	LOW	RANGE	CLOSE	SETTLE	CHANGE	CHANGE %	VOLUME
02 May	284.00	287.50	283.45	4.05	286.85	286.85	↑ 1.45	0.51	203159

WEEKLY		MAY		2019	
HIGH	LOW	HIGH	LOW	HIGH	LOW
287.65 (29/Apr)	282.30 (29/Apr)	287.50 (02/May)	283.45 (02/May)	292.10 (17/Apr)	255.60 (04/Jan)

Hang Seng (HSIK9 – May)

Exp. Date: 30 May 2019



RESISTANCE	30061	
	29899	
	29715	
SUPPORT	29369	
	29207	
	29023	
SUGGESTION	BUY	---
	SELL	29560
	S/L	29710
	T/P:	29360 29260

DATE	OPEN	HIGH	LOW	RANGE	CLOSE	SETTLE	CHANGE	CHANGE %	VOLUME
02 May	29409	29737	29391	346	29658	29658	↑ 190	0.65	146552

WEEKLY		MAY		2019	
HIGH	LOW	HIGH	LOW	HIGH	LOW
29737 (02/May)	29368 (30/Apr)	29737 (02/May)	29391 (02/May)	30336 (15/Apr)	24876 (03/Jan)

Disclaimer

All contents of this report have been prepared by the Research Dept. of Valbury Asia Futures and are provided solely for informational purpose. We have taken reasonable measures to ensure the accuracy of the report, however, do not guarantee its accuracy and will not accept liability for any consequential loss or damage which may arise directly or indirectly from any use of the report.

Published by RESEARCH DEPARTMENT – PT VALBURY ASIA FUTURES
Menara Karya 9th Floor, Jl. HR Rasuna Said Blok X-5 Kav. 1-2 Jakarta 12950 Indonesia
Phone : +6221-25533777, Email: research@valbury.com