


 Gemadept Corporation Joint Stock Company (GMD VN)

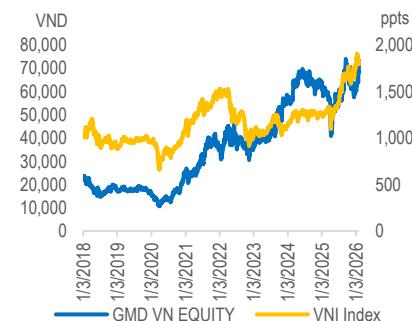
[Vietnam / Logistics]

BUY**Update****Target price (12 months)** **85,400 VND**

Current price (02/06/26) 71,500 VND

Upside/downside (%) 19.4%

VNINDEX	1,782
HNXINDEX	263
Market Cap (bn VND)	30,323
Outstanding shares (mn)	426
Free-Floating (mn)	391
52-Wk High/Low (VND)	74,500/42,200
90-day avg. trading volume (mn)	3.22
90-day avg. turnover (bn VND)	215
Major shareholders (%)	VI Fund II, IP Vinacapital
Performance	3T 6T 12T
Absolute (%)	6.1 21.7 11.8
Relative to VN-Index (%)	-1.6 6.5 -28.6



Source: Bloomberg

Thao Nguyen - Analyst
 (84-28) 6299-8004
 thao.np@shinhan.com


Please click or scan

Profits near record highs

Maintain BUY rating and target price of VND 85,400

Gemadept Corporation (GMD) is a pioneer in port and logistics service sector in Viet Nam. In 2025, PBT grew by 20% YoY, with volume estimated to increase by 25% YoY amid vibrant import-export activities. This year also marked a record high for core operating profit. For 2026, we expect earnings to maintain their upward momentum driven by: (1) a positive import-export outlook, (2) a 10% YoY increase in loading and unloading service fees at deep-water ports, and (3) the commencement of Nam Dinh Vu Port Phase 3 operation. Based on SOTP methods, we update GMD's target price at VND 85,400.

2025 net profit saw robust growth, exceeding the annual target by over 25%

In Q4/2025, GMD recorded revenue of VND 1,601 billion (+2.5% QoQ, +14% YoY) and NPAT of VND 659 billion (+52% QoQ, +85% YoY). For the full year 2025, net revenue reached VND 5,945 billion (+23% YoY) and NPAT hit VND 2,224 billion (+16% YoY), driven primarily by volume growth and contributions from the Gemalink port.

- (1) Port operation revenue reached VND 5,252 bn, a 25% increase YoY. This was driven by a nearly 30% estimated increase in cargo throughput at Nam Dinh Vu Port during the same period.
- (2) The profits from joint ventures and associates also saw a strong increase, reaching VND 1,156 bn (+34% YoY). This was primarily thanks to the contribution from the Gemalink Port, which recorded a profit of VND 1,287 bn VND (+51% YoY). Business performance was supported by a throughput increase of approximately 32% YoY.

Growth momentum in 2026 is bolstered by positive throughput volumes and the official implementation of the new service fee.

Vietnam's import-export activities maintain an optimistic outlook for 2026, driven by advantages from Free Trade Agreements (FTAs) and expansion potential in emerging markets. In this scenario, GMD is expected to optimize its profitability through the simultaneous increase in throughput volumes and the implementation of new service tariffs.

The Nam Dinh Vu 3 Port project will be a new growth driver in 2026, following the start of commercial operations in early Q4/2025, which will increase total capacity by 10%. Furthermore, Phase 3 includes a dedicated area for oversized and overweight cargo (OOG), creating a unique competitive advantage for GMD in the Hai Phong region.

Gemalink remains a key pillar for GMD in 2026, with expectations of further service route expansions and a scheduled 10% increase in port service fees starting this year. Additionally, Gemalink Port is finalizing procedures to deploy Phase 2A, which is slated for groundbreaking in 2026 and expected to become operational by early 2027. This expansion will raise total capacity to 3 million TEUs per year and enhance the port's capability to handle ultra-large mother vessels.

We project that 2026 revenue and NPAT will continue to grow, reaching 7,030 billion VND (+18.2% YoY) and 2,635 billion VND (+18.6% YoY), respectively, driven by positive volume growth and the implementation of the new service fee.

Risk: (1) economic downturn scenario and (2) slow down in demand.

Year to Dec.	2023	2024	2025	2026F	2027F
Revenue (bn VND)	3,846	4,832	5,946	7,030	7,977
OP (bn VND)	1,116	1,345	1,627	2,053	2,396
NP (bn VND)	1,085 (*)	1,594 (*)	2,224	2,635	3,067
EPS (VND)	2,439	3,483	5,086	6,474	7,441
BPS (VND)	28,395	29,920	30,721	34,232	38,491
OPM	29.0%	27.8%	27.4%	29.2%	30.0%
NPM	28.2%	33.0%	37.4%	37.5%	38.4%
ROE	10.1%	10.7%	13.2%	15.4%	15.8%
PER (x)	12.7	19.3	16.8	13.2	11.5
PBR (x)	3.0	2.9	2.8	2.5	2.2
EV/EBITDA (x)	15.8	11.0	8.8	7.5	6.6

Source: Company data, Shinhan Securities Vietnam

(*) We have excluded the abnormal profit from the divestment of Nam Hai Dinh Vu and Nam Hai ports

Shinhan Securities Vietnam Co., Ltd. does and seeks to do business with companies covered in its research reports. As a result, investors should be aware that the firm may have a conflict of interest that could affect the objectivity of this report. Investors should consider this report as only a single factor in making their investment decision. Analysts employed by Shinhan Securities Vietnam Co., Ltd., or a non-US affiliate thereof, are not registered/qualified as research analysts with FINRA, may not be associated persons of the member and may not be subject to FINRA restrictions on communications

Valuation and Recommendation

Maintain BUY rating and target price of VND 85,400

We apply the Sum-of-the-part (SOTP) valuation method to value GMD. We update our BUY recommendation with a target price of VND 85,400, equivalent to a return of 19.4%.

Valuation

(Unit: billion VND)	Method	Value	GMD's ownership	Equity value attributed to GMD
Port and consolidated logistics	DCF	23,039	100%	23,039
SCS	DCF	7,998	34.5%	2,758
Gemalink	DCF	13,624	65.1%	8,873
CJ Gemadept Logistics & Shipping	P/E	1,296	49.1% - 51%	617
Total Equity Value				30,869
Target price (VND/share)				85,400

Port and consolidated logistics DCF valuation

Unit: billion VND	2026F	2027F	2028F	2029F	2030F	2031F	2032F	2033F	2034F	2035F
EBIT	2,053	2,396	2,428	2,450	2,475	2,573	2,614	2,658	2,578	2,629
Minus: Tax	-287	-335	-388	-392	-396	-412	-418	-425	-412	-421
Plus: Depreciation & Amortization	557	613	666	688	694	699	707	721	742	785
Minus: Change in working capital	-983	-1,284	-833	-180	-180	-180	-180	-180	-180	-180
Minus: CapEx	702	-171	-11	-6	-7	-24	-15	-17	-18	-19
Free Cash Flow (FCF)	2,041	1,218	1,862	2,560	2,585	2,656	2,707	2,757	2,709	2,794
PV of FCF	13,925									
Growth rate	0%									
Present value of long-term value	8,973									
Enterprise value	22,897									
Debt	2,388									
Cash and cash equivalents (include the cash from the divestment)	4,274									
Minority interest	1,744									
Equity value	23,039									

WACC	11.3%
Risk-free rate	4.3%
Equity risk premium	8.13%
Beta	1.0
Debt cost	10%
The cost of equity	12.4%
Debt-to-equity ratio	30%
Total debt (VND bn)	2,388

Source: Company data, Shinhan Securities Company

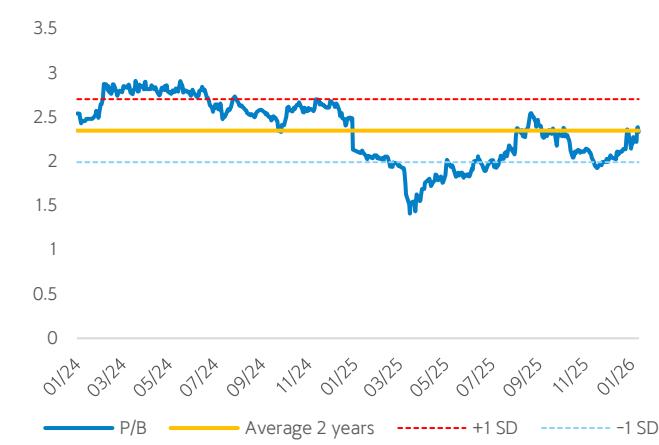
GMD's PER



PER band chart of GMD



GMD's PBR



PBR band chart of GMD



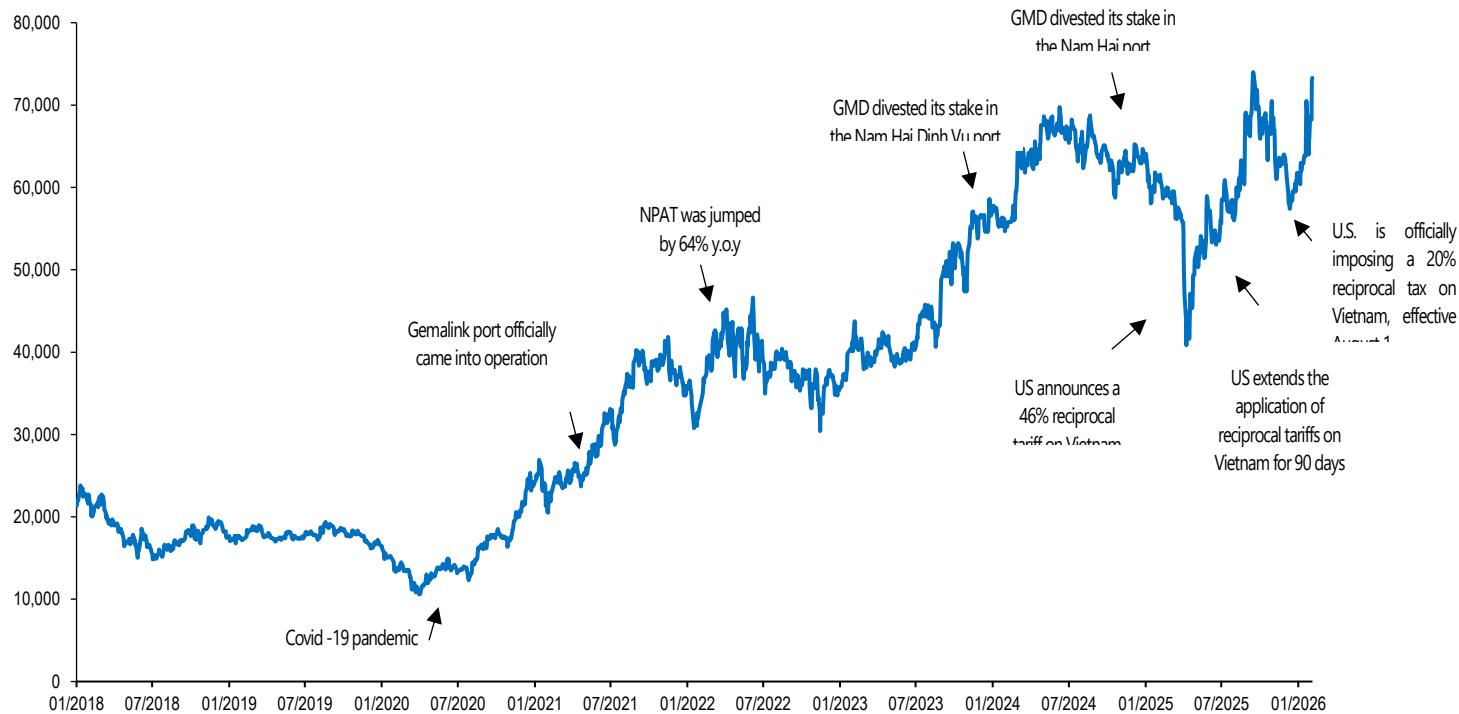
GMD's EV/EBITDA



Correlation of price and ROE

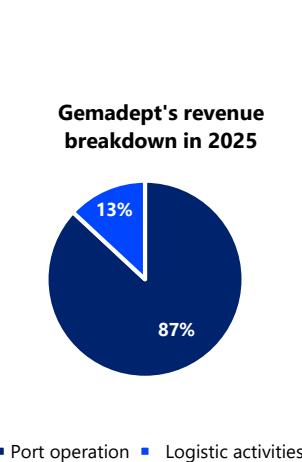


Key event chart of GMD



Source: Bloomberg, Company data, Shinhan Securities Vietnam

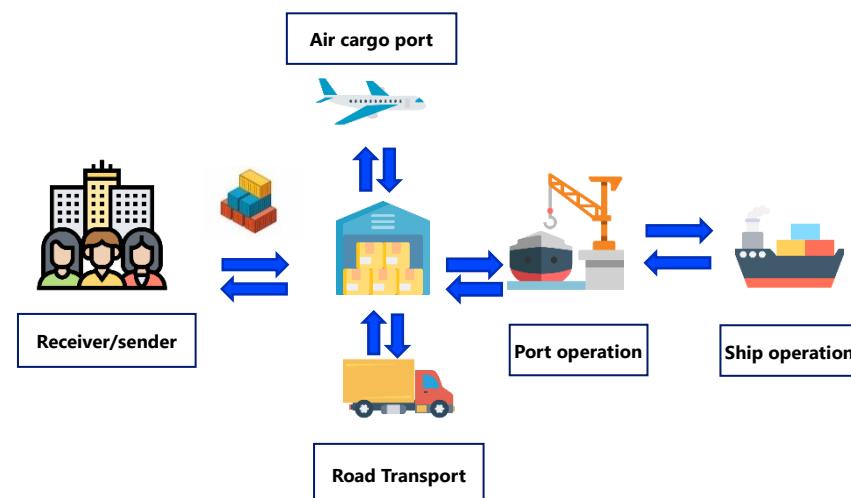
Appendix: Company Background



Gemadept Corporation description

Gemadept was established in 1990. GMD was one of the first three companies selected by the government for equitization in 1993. In 2002, Gemadept was officially listed on the Vietnam stock market with the stock code GMD. After nearly 30 years of establishment and development, Gemadept is one of the leading enterprises in the country in logistics and port operations. Of which, port operation accounted for 86% of the revenue structure, Logistic activities accounted for 14%, and other services accounted for the remainder, including real estate and afforestation. The company is planning to divest from other fields and focus entirely on the port operation and logistics activities.

Gemadept Corporation's logistics value chain



Gemadept owns a system of ports in all three regions of the country in key areas and major economic zones. With a total of 8 seaports, the annual capacity of GMD reaches to 3.5 million TEUs and 2 million tons of bulk cargo. Combined with a modern logistics system, GMD prove its efficiency of domestic goods transportation.

Efficient port operation with many seaports located in prime locations

Gemadept currently has 2 ports in the North operating in the Hai Phong seaport area, 1 port in the central region operating in Dung Quat - Quang Ngai industrial park, and 3 ports in Binh Duong, Ho Chi Minh, and Ba Ria – Vung Tau areas. Gemadept's seaports are located in important areas for port operation. Hai Phong and Ba Ria Vung Tau port areas are the only two areas of the country that are specially designed for port operation. Ho Chi Minh and Quang Ngai are classified as Class I locations for port operation.

According to state regulations, all Vietnamese ports are graded according to 4 levels from special ports, to ports of class I, II, and III. The ports that ranked high are those that have a large volume of goods through the seaport, the ability to receive large ships, and have a direct influence on the development of the national economy. Therefore, Gemadept has a special advantage in exploiting and developing the seaport.

The leading logistics services in providing a variety of services



According to the evaluation report of Vietnam Report in 2021, Gemadept ranked first in the Top 10 prestigious Logistics companies in the categories of international freight forwarding, warehousing, and logistics services. With a comprehensive logistics system, Gemadept effectively exploits the logistics supply chain in 6 different fields: air cargo terminal, distribution center, OOG cargo transport, shipping, cold chain logistics, and Auto logistics.

- Gemadept is currently the largest shareholder of Saigon Cargo Services Joint Stock Company (SCS), with a market capitalization of more than VND 7,000 billion. SCS is in charge of operating the airport logistics at Tan Son Nhat airport. Gemadept's current airport operation segment has a capacity of 350,000 tons.
- Gemadept currently owns a logistics network including 19 distribution centers with a total area of up to 400,000 m², concentrated mainly in key economic centers such as Ho Chi Minh City, Binh Duong, Hanoi, Hai Phong, Bac Ninh, Hung Yen... Gemadept is currently serving more than 300 domestic and foreign customers and partners, including large Vietnamese enterprises and famous global names. GMD's annual output is currently around 11 million CBM.
- Currently, Gemadept's transport capacity is about 18,000 TEUs, serving both road transport and water transport. Besides, Gemadept also undertakes the transportation of super-heavy items in Vietnam and is considered one of the top 3 leading companies in the field of super-heavy cargo transportation.
- Gemadept exploits the logistics of refrigerated goods through Mekong Logistics, a joint venture between Gemadept Joint Stock Company and "King Shrimp" - Minh Phu Seafood Corporation (currently Gemadept accounts for 25% and Minh Phu accounts for 41%). Mekong Logistics is a modern cold storage with the largest scale in the region, which has an area of 4.8 hectares and a capacity of up to 50,000 pallets.
- The automotive logistics segment is strongly developed through the joint venture K line – Gemadept Logistics (KGL), in which Gemadept holds 50% of the shares. With the current scale of 55,000 m², the joint venture provides services for the world's leading automobile manufacturers such as Isuzu, Honda, Ford, and Mercedes...

Appendix: Financial statements

Statement of financial position

Year to Dec. (bn VND)	2023	2024	2025	2026F	2027F
Total assets	13,542	17,986	19,777	22,878	25,921
Current assets	3,401	6,676	6,110	8,288	9,366
Cash & equivalents	1,474	3,964	1,618	3,444	4,229
Short-term financial asset	356	1,021	2,657	2,657	2,657
Accounts receivable	1,212	1,235	1,396	1,757	1,993
Inventories	68	83	86	186	208
Non-current assets	11,310	13,667	14,589	16,556	18,027
Net fixed assets	4,169	4,033	5,630	5,202	5,873
Investment assets	1,759	1,717	1,241	1,241	1,241
Other long-term assets	4,213	5,560	6,797	9,001	10,296
Total liabilities	3,836	4,232	4,917	6,686	7,107
Current liabilities	1,936	2,107	2,350	4,358	4,770
Accounts payable	508	462	566	1,094	1,222
Short-term borrowings	446	422	308	800	800
Others	666	884	1,122	2,109	2,393
Non-current liabilities	1,936	2,107	2,350	4,358	4,770
Long-term borrowings	1,518	1,745	2,082	1,869	1,852
Other financial liabilities	381	380	485	458	486
Total shareholders' equity					
Capital stock	3,059	4,140	4,265	4,265	4,265
Capital surplus	1,942	3,920	3,920	3,920	3,920
Other capital	619	705	742	742	742
Retained earnings	2,938	3,621	4,158	5,843	7,850
Non-controlling interest equity	1,149	1,368	1,775	2,276	2,891
*Total debt	1,964	2,167	2,389	2,669	2,652
*Net debt (cash)	490	(1,797)	771	(775)	(1,578)

Statement of comprehensive income

Year to Dec. (bn VND)	2023	2024	2025	2026F	2027F
Revenue	3,846	4,832	5,946	7,030	7,977
Growth	-1.3%	25.6%	23.0%	18.2%	13.5%
COGS	2,069	2,671	3,230	3,992	4,459
Gross profit	1,776	2,162	2,715	3,038	3,518
GPM	46.2%	44.7%	45.7%	43.2%	44.1%
SG&A	660	816	1,088	985	1,122
Operating profit	1,116	1,345	1,627	2,053	2,396
Growth	6.1%	20.6%	21.0%	26.1%	16.7%
OPM	29.0%	27.8%	27.4%	29.2%	30.0%
Non-operating profit	(16)	(349)	(393)	(53)	(40)
Financial income	1,900	418	227	65	77
Financial expense	169	150	112	208	213
In which: interest expenses	(135)	(175)	(185)	(208)	(213)
Net other non-operating profit	272	816	1,156	1,166	1,297
Pre-tax profit	3,144	2,080	2,506	3,023	3,518
Income tax	655	236	329	429	499
Net profit	2,502	1,905	2,224	2,635	3,067
Growth	115.5%	-23.9%	16.8%	18.5%	16.4%
NPM	65.1%	39.4%	37.4%	37.5%	38.4%
Controlling interest	2,222	1,459	1,677	2,135	2,454
Non-controlling interest	280	446	547	501	613
EBIT	3,037	2,255	2,691	3,231	3,731
Growth	111.0%	-25.8%	19.4%	20.1%	15.5%
EBIT Margin	79.0%	46.7%	45.3%	46.0%	46.8%
EBITDA	3,432	2,660	3,108	3,787	4,344
Growth	87.3%	-22.5%	16.8%	21.9%	14.7%
EBITDA margin	89.2%	55.0%	52.3%	53.9%	54.5%

Statement of cash flow

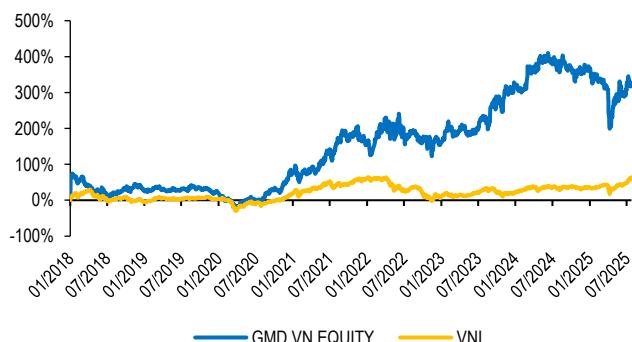
Year to Dec. (bn VND)	2023	2024	2025	2026F	2027F
Cash flow from operations	(3)	1,647	1,492	2,636	2,162
Net profit	2,721	1,292	1,677	2,135	2,454
Depreciation expense	395	406	417	557	613
(Gain) from investing activities	(2,213)				
Change in working capital	(1,570)	69	211	702	(171)
Others	(1,549)	(120)	(813)	(692)	(657)
Cash flow from investments	915	(1,495)	(2,827)	(641)	(914)
Change in fixed assets	(1,153)	(1,586)	(1,653)	(983)	(1,284)
Change in investment assets	2,424	237	(90)	-	-
Others	(557)	(435)	(1,589)	-	-
Cash flow from financing	(808)	2,337	(1,037)	(359)	(656)
Change in equity	45	3,059	125	-	-
Net borrowing	(37)	220	161	280	(17)
Dividends	(780)	(917)	(1,302)	(639)	(639)
Change in total cash	105	2,489	(2,372)	1,635	592
Beginning cash	1,364	1,472	3,964	1,618	3,253
Change in FX rates	3	3	5	-	-
Ending cash	1,472	3,964	1,618	3,253	3,846

Key ratios

Year to Dec.	2023	2024	2025	2026F	2027F
EPS (VND)	6,737	4,426	5,086	6,474	7,441
BPS (VND)	28,395	29,920	30,721	34,232	38,491
DPS (VND)	2,589	3,040	3,056	1,500	1,500
PER (x)	12.7	19.3	16.8	13.2	11.5
PBR (x)	3.0	2.9	2.8	2.5	2.2
EV/EBITDA (x)	15.8	11.0	8.8	7.5	6.6
Dividend payout ratio	38.4%	68.7%	60.1%	23.2%	20.2%
Dividend yield	3.9%	4.6%	4.6%	2.2%	2.2%
Profitability					
EBITDA margin	39.3%	36.2%	34.4%	37.1%	37.7%
OPM	29.0%	27.8%	27.4%	29.2%	30.0%
NPM	65.1%	39.4%	37.4%	37.5%	38.4%
ROA	18.8%	12.1%	11.8%	12.4%	12.7%
ROE	28.7%	13.9%	13.2%	15.4%	15.8%
Stability					
Debt to equity ratio	20.2%	15.8%	16.1%	15.8%	13.7%
Cash ratio	76.1%	188.1%	68.9%	74.6%	80.6%
Interest coverage ratio (x)	11.2	10.0	11.0	12.5	14.1
Activity					
Working capital turnover (times)	(3)	40	35	22	12
Inventory turnover (days)	13	10	10	12	16
Receivable turnover (days)	103	96	84	85	90

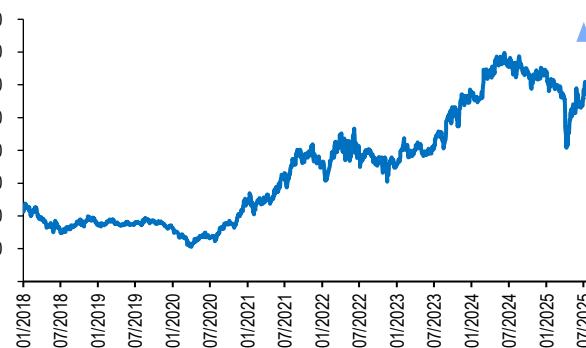
Gemadept Corporation Joint Company (GMD VN)

Share price



Date	Rating	TP (VND)	TP gap (%)	
			TB	Max/Min
12/03/2022 (Initiation)	BUY	46,750	25.8	-0.3/70.3
02/03/2023 (Update)	BUY	46,120	24.7	-1.1/68.9
06/22/2023 (Update)	BUY	46,750	34.4	10.6/71.4
11/09/2023 (Update)	HOLD	55,000	41.7	8.8/103.2
02/03/2024 (Update)	BUY	62,550	34.2	13.0/71.6
10/30/2024 (Update)	HOLD	69,300	13.2	-0.6/42.5
02/07/2025 (Update)	BUY	78,000	18.2	5.1/35.1
05/15/2025 (Update)	BUY	73,600	26.3	-1.5/74.4
06/26/2025 (Update)	BUY	73,600	28.0	1.2/74.4
08/04/2025 (Update)	BUY	73,600	29.3	2.7/74.4
11/04/2025 (Update)	BUY	79,100	35.5	6.1/87.4
02/10/2026 (Update)	BUY	85,400	46.3	14.6/102.3

Target price (VND)



Note: Calculation of target price gap based on past 12 months

Shinhan Securities Vietnam

Stock	Sector
<ul style="list-style-type: none"> ◆ BUY: Expected 12-month gain of 15% or more ◆ HOLD: Expected 12-month loss of 15% to gain of 15% ◆ SELL: Expected 12-month loss of 15% or more 	<ul style="list-style-type: none"> ◆ OVERWEIGHT: Based on market cap, largest share of sector stocks under coverage is rated BUY ◆ NEUTRAL: Based on market cap, largest share of sector stocks under coverage is rated HOLD ◆ UNDERWEIGHT: Based on market cap, largest share of sector stocks under coverage is rated SELL

Compliance & Disclosure Notice

Analyst Certification

- ◆ The following analysts hereby certify that their views about the companies and securities discussed in this report are accurately expressed and that they have not received and will not receive direct or indirect compensation in exchange for expressing specific recommendations or views in this report: Thao Nguyen

Important Disclosures & Disclaimers

- ◆ As of the date of publication, Shinhan Securities Vietnam Co., Ltd. does not beneficially own 1% or more of any class of common equity securities of the following companies mentioned in this report: GMD VN
- ◆ Shinhan Securities Vietnam Co., Ltd. or one of its affiliates, and/or their respective officers, directors, or employees may have interests, or long or short positions, and may at any time make purchases or sales as a principal or agent of the securities of the companies mentioned in this report.
- ◆ As of the date of publication, research analysts responsible for this report and members of their households do not have any financial interest in the debt or equity securities of the companies mentioned in this report.
- ◆ Research analysts responsible for this report receive compensation based upon, among other factors, the overall profitability of Shinhan Securities Vietnam Co., Ltd. including profits derived from investment banking. The analysts responsible for this report may also receive compensation based upon, among other factors, the overall profitability of sales and trading businesses relating to the class of securities or financial instruments for which such analysts are responsible.
- ◆ All opinions and estimates regarding the companies and their securities are accurate representations of the research analysts' judgments and may differ from actual results.
- ◆ This report is intended to provide information to assist investment decisions only, and should not be used or construed as an offer or a solicitation of an offer to buy or sell any securities. The information herein has been obtained from sources deemed reliable, but such information has not been independently verified and no guarantee, representation, or warranty, expressed or implied, is made as to its accuracy, completeness, or correctness. Shinhan Securities Vietnam Co., Ltd. makes the best effort but does not guarantee the accuracy, completeness, or correctness of information and opinions translated into English from original Vietnamese language materials. Shinhan Securities Vietnam Co., Ltd. accepts no liability whatsoever for any direct, indirect, and/or consequential loss arising from any use of this material or its contents. Stock selection and final investment decisions should be made at the investor's own and sole discretion.
- ◆ This report is distributed to our customers only, and any unauthorized use, duplication, or redistribution of this report is strictly prohibited.
- ◆ Investing in any Vietnamese securities or related financial instruments discussed in this research report may present certain risks. The securities of Vietnamese issuers may not be registered with, or be subject to the regulations of, the US Securities and Exchange Commission. Information on Vietnamese securities or related financial instruments may be limited. Foreign companies may not be subject to audit and reporting standards and regulatory requirements comparable to those in effect within the US. The value of any investment or income from any securities or related financial instruments discussed in this research report denominated in currencies other than the Vietnamese won is subject to exchange rate fluctuations that may have a positive or adverse effect on the value of or income from such securities or related financial instruments.

Distribution

- ◆ United States: This report is distributed in the US by Shinhan Investment America, Inc., a member of FINRA/SIPC, and is only intended for major US institutional investors as defined in Rule 15a-6(a)(2) of the US Securities Exchange Act of 1934. All US persons that receive this document by their acceptance thereof represent and warrant that they are major US institutional investors and have not received this report under any express or implied understanding that they will direct commission income to Shinhan Securities Vietnam Co., Ltd. or its affiliates. Pursuant to Rule 15a-6(a)(3), any US recipient of this document wishing to effect a transaction in any securities discussed herein should contact and place orders with Shinhan Investment America, Inc., which accepts responsibility for the contents of this report in the US. The securities described herein may not have been registered under the US Securities Act of 1933, as amended, and, in such case, may not be offered or sold in the US or to US persons unless they have been registered or are in compliance with an exemption from registration requirements.
- ◆ All Other Jurisdictions: Customers in all other countries who wish to effect a transaction in any securities referenced in this report should contact Shinhan Securities Vietnam Co., Ltd. or its affiliates only if distribution to or use by such customer of this report would not violate applicable laws and regulations and not subject Shinhan Securities Vietnam Co., Ltd. and its affiliates to any registration or licensing requirement within such jurisdiction.

Shinhan Investment Network

SEOUL

Shinhan Securities Co., Ltd
Shinhan Investment Tower
70, Youido-dong, Yongsungpo-gu,
Seoul, Korea 150-712
Tel : (82-2) 3772-2700, 2702
Fax : (82-2) 6671-7573

Shanghai

Shinhan Investment Corp.
Shanghai Representative Office
Room 104, Huaneng Union Mansion No.958,
Lujiazui Ring Road, PuDong, Shanghai, China
Tel : (86-21) 6888-9135/6
Fax : (86-21) 6888-9139

NEW YORK

Shinhan Investment America Inc.
1325 Avenue of the Americas Suite 702,
New York, NY 10019
Tel : (1-212) 397-4000
Fax : (1-212) 397-0032

Ho Chi Minh

Shinhan Securities Vietnam Co., Ltd.
18th Floor, The Mett Tower, 15 Tran Bach Dang, Thu Thiem Ward,
Thu Duc City, Ho Chi Minh City, Vietnam.
Tel : (84-8) 6299-8000
Fax : (84-8) 6299-4232

Hong Kong

Shinhan Investment Asia Ltd.
Unit 7705 A, Level 77
International Commerce Centre
1 Austin Road West
Kowloon, Hong Kong
Tel : (852) 3713-5333
Fax : (852) 3713-5300

Ha Noi

Shinhan Securities Vietnam Co., Ltd.
Hanoi Branch
2nd Floor, Leadvisors Building, No. 41A Ly Thai To,
Ly Thai To Ward, Hoan Kiem District, Hanoi, Vietnam.
Tel : (84-8) 6299-8000

Indonesia

PT Shinhan Sekuritas Indonesia
30th Floor, IFC 2, Jl. Jend. Sudirman Kav.
22-23, Jakarta, Indonesia
Tel : (62-21) 5140-1133
Fax : (62-21) 5140-1599