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# WHAT NEXT

• IQI NEWSLETTER •

JUNE 2019

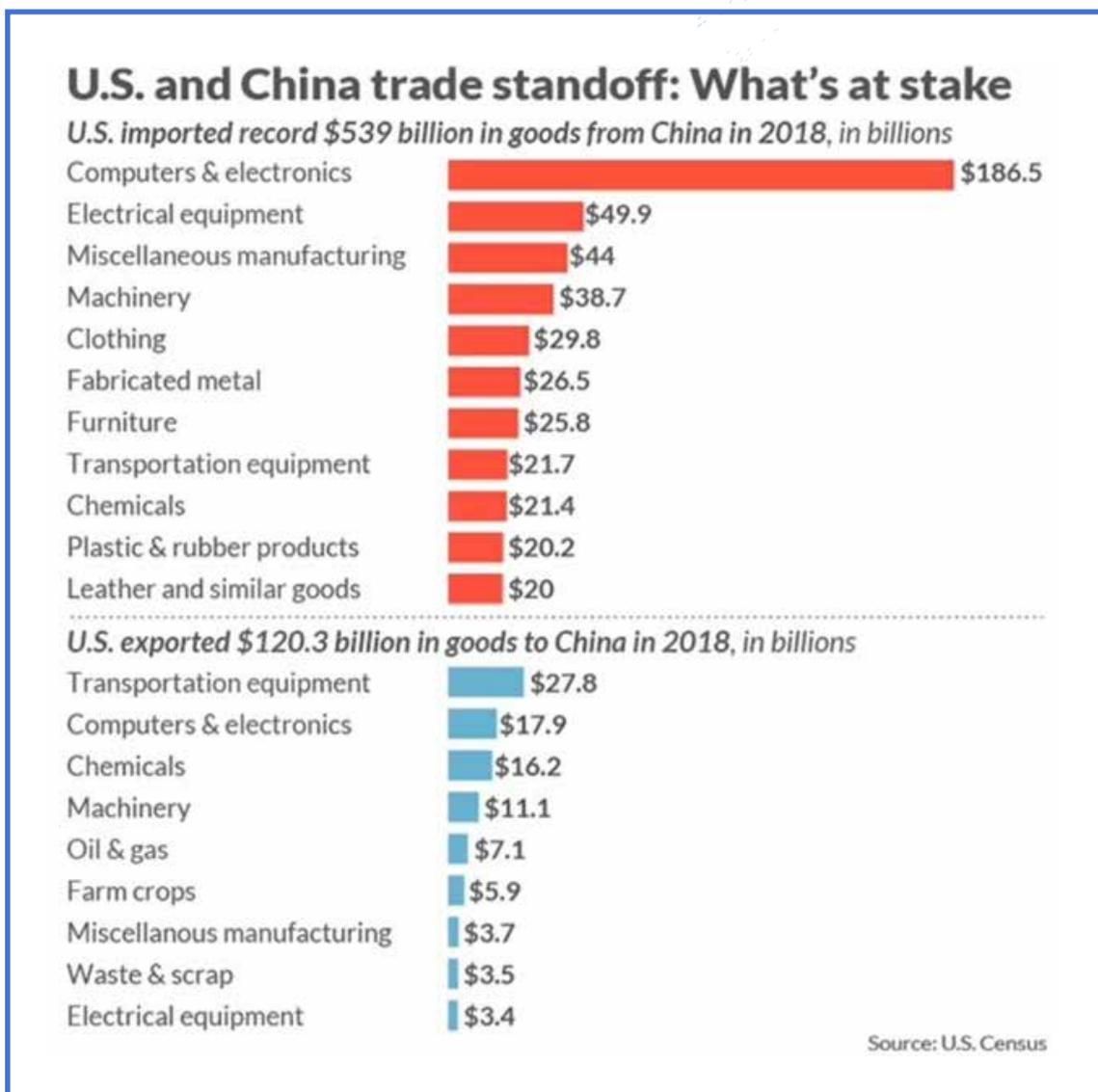
# TRADE WAR-ECONOMICS

## DISRUPTION TO GLOBAL GROWTH

Trade war tensions are precarious. In my opinion, it's the biggest trade war in modern economic history. It might take the global economy into a contractionary phase leading to a recession. In the end, nobody will win in the melee. In the same way, the China-US trade war has sent negative signals to the global financial markets. Rising tariffs are the major impediment to the global economy and free trade in 2019. Who bears the cost more in this trade war?

According to the latest paper by NBER in March 2019, insights published in Newsweek MAGAZINE issue dated May 14-2019, looked into the data around the impact of Trump's tariffs, and they concluded that the costs were almost entirely borne by American consumers and importers. The study's authors found "no impact so far on the prices received by foreign exporters." Moreover, American producers had responded to the reduction in Chinese competition by raising their prices. Those price rises led to a reduction in the real income of American consumers of about \$6.9 billion during the first 11 months of 2018. There was also an additional cost of \$12.3 billion to domestic consumers and importers transferred to the government in the form of tariff revenue.

## STRATEGIC ANALYSIS OF TARIFF COST



## **THERESA MAY RESIGNS AS BREXIT OUTLOOK GETS UGLY.**

Political uncertainty creates a bigger impact with every passing day, and businesses are getting nervous with an impasse. Fear has gone deep into the economy which is not helping the cause with rising economic cost. Investors generally believe that the UK government does not have any economic policy to turn-around the economy. So everyone is waiting for the next Prime Minister to make some tough decisions once s/he assumes office on June 7. The world is watching out for New PM.

## **ENERGY MARKET OUTLOOK - INVESTORS ARE NERVOUS**

The energy market remains in a volatile space since geo political and strategic risk gets serious. The tussle between Iran and USA is not over yet and more rhetoric is putting investors at risk. The best case scenario / worst case scenario of the energy market are analysed in the following :



### **BEST CASE - Assigned Probability 55%**

Oil prices        \$65 to \$75/barrel [Premise: No short war, steady supply]  
Premium:        \$5-10 / barrel

### **WORST CASE - Assigned Probability 45%**

Oil Prices        \$70 to 150/barrel [Premise: Short war of 8-10 days, weak dollar, supply constraint]  
Premium:        \$10 – 75/barrel



## **RINGITT- FOLLOWS THE YUAN AND OIL MOVEMENT**

Ringgit for 2019 will meander around 3.95 to 4.40 against USD.

### **Premise:**

Upward oil movement can bolster RM in appreciating mode.  
Downward movement in Yuan can keep RM under pressure in depreciating.



# AUSTRALIA

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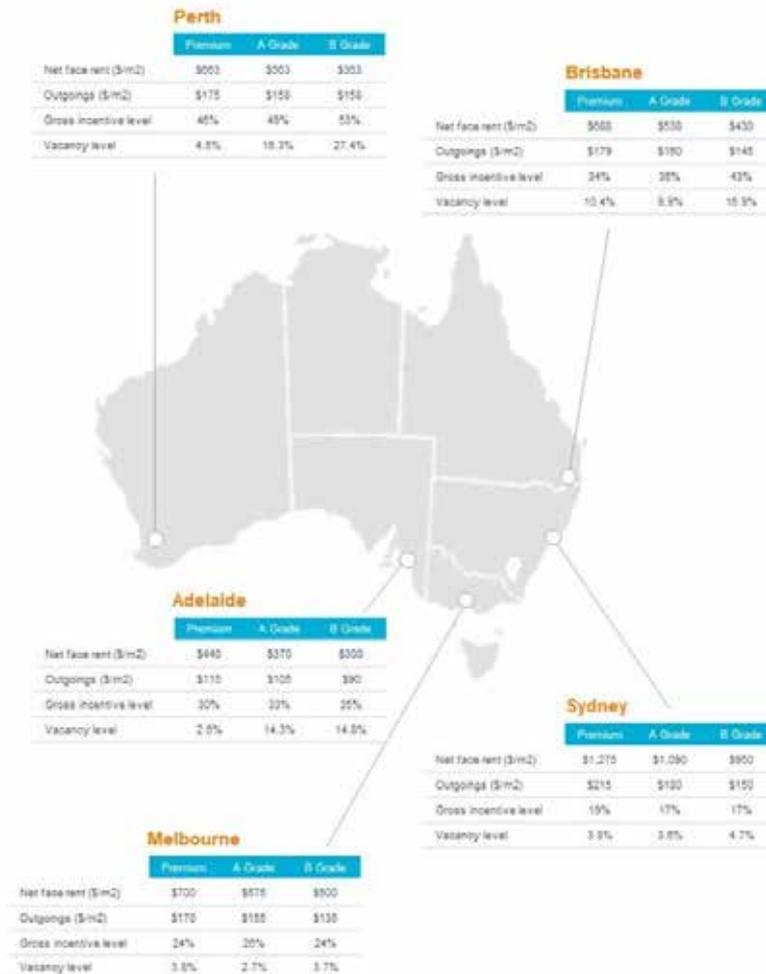
by **MANDY CHEN**  
Head of International Sales of IQI

## RESIDENTIAL

In this month's newsletter, we will cover landed property in Australia.

- ★ In Sydney, we have seen a softening of land values with resales occurring at or below original purchase prices for recent months.
- ★ In Melbourne, people over-capitalise by spending upwards of \$800,000 on construction alone whereas the median house price is around \$625,000.
- ★ One of Brisbane's great boasts as a capital is that there is an abundance of land available within a commutable distance of our CBD.
- ★ During the March 2019 quarter, there were 6,636 properties sold in Perth, 1.1 per cent higher than the quarter previous – an improvement but a nonetheless shallow figure, on par with March 2018 sales volumes. Perth's overall median house price increased 0.6 per cent to \$500,000 in the March 2019 quarter. However, with Perth's current two-speed property cycle, oversupplied developing suburbs will likely see value decreases for some time.
- ★ Vacant land options are limited in Perth's more established suburbs. The majority of opportunities coming in the form of residential subdivisions and green title subdivisions are being more commonly seen in older suburbs with medium to high land values. There are plenty of strata subdivision options available across Perth presently, so if you're okay with sharing common areas, then you will be able to find one in most localities for investors or owner-occupiers at almost any budget.

## OFFICE





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## OFFICE

### SYDNEY

- ★ While Sydney residential rents are falling and vacancy rates rising, we are seeing the opposite in Sydney's commercial real estate market.
- ★ Gross rental rates in the Sydney's CBD are by far the most expensive in Australia, averaging \$1,280 per sq.m. for A-Grade premises. Net rent rates (after incentives) have increased by 9% over the past twelve months.
- ★ These increased rental rates have been driven by low vacancy rates of about 4.1%, which is well below the national CBD average of 9.2%.
- ★ Supply is expected to remain tight in 2019, with no major new developments scheduled to be completed in the CBD until 2020 and beyond

### MELBOURNE

- ★ Melbourne has the second-highest gross rental rates for A-Grade CBD premises in the country, averaging \$730 per sq.m. Vacancy rates are at a decade-low 3.2%.
- ★ Vacancy rates are also very low (sitting at around 3.1%) in the East Melbourne market.
- ★ New injections of stock are expected to help with supply levels over the next three years in the CBD and Docklands areas, adding around 490,000 square metres into Melbourne's CBD office market.
- ★ Due to the overall low vacancy rates, rents in the fringe area, St Kilda, have been increasing over the past year. Currently, gross rental rates for A-Grade buildings are at \$570 per sq.m. Vacancy rates are currently not as low as in the CBD (sitting at around 5%), however, they are expected to tighten as more buildings are withdrawn from the market for residential conversion.
- ★ There are also no large building projects due to be completed over the next two years, which will put more pressure on existing stock.

### BRISBANE

- ★ Gross rental rates for Brisbane's CBD A-Grade office space are hovering at around \$695 per sq.m. on average.
- ★ Unlike the Sydney and Melbourne CBD market, the vacancy rates in the Brisbane CBD are relatively high at 14.6%. Incentive levels on offer are also high accordingly (averaging 36%), which gives commercial tenants the upper hand at the negotiation table.
- ★ No significant new supply is on the horizon in Brisbane until the end of 2019, potentially putting pressure on the current tenant's market. Many are taking advantage of the good market conditions now, relocating to better premises or renegotiating the terms of their existing leases in anticipation of a possible market shift.

### PERTH

- ★ Average rates for A-Grade CBD office space in Perth are slightly more expensive than Brisbane at about \$725 per sq. m., but the vacancy rate is even higher at just under 19%; that is more than double the national average.
- ★ Average incentive levels are currently nearly 50%. That is by far the highest level available in the Australian market, so savvy tenants in Perth should be able to negotiate a good deal.
- ★ No significant new development projects are in the pipeline to be completed in 2019.



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## RETAIL

### SYDNEY

- ★ The retail market in Sydney has been through a period of growth over the past twelve months. Demand has been increasing, as has rental income. Vacancy rates have been generally lower.
- ★ The neighbourhood retail strip market has seen somewhat of a comeback. This has been mostly driven by a resurgence in wine bars, cafes and restaurants, all vying for a good spot with a local trade base. As a result, rents have increased and investors have been drawn back to these areas by assets with good rental returns, mixed use tenancies and future development prospects.
- ★ Overall, well located, well exposed, accessible strips that provide parking and a diverse mix of business and food establishments will continue to do well as long as they meet the changing demands of the strip retail market.

### MELBOURNE

- ★ During the first quarter of 2019, the Melbourne retail investment market experienced varied results across different market segments. Yields continue to remain stable for retail properties within strong retail locations, such as the major strips in the Melbourne CBD. Retail strips vary substantially throughout the Melbourne suburban region. Strips that are well located within areas with a large resident population and serviced by public transport (trams and trains) and with a high proportion of convenience, service and food based tenants, are considered to perform the strongest. A good level of investor demand continues in strong inner suburban strips such as Brunswick Street, Fitzroy and Smith Street, Collingwood.

### BRISBANE

- ★ Brisbane retail market remained stable in 2018 and we expect this to continue in 2019. Transactional levels have been low due to a shortage of quality stock on the market. Yields and capital values are currently neutral overall.
- ★ With regard to the convenience centre market and similarly for strip retail properties, yields have flattened out and are generally sitting in the 6.5 to 7.5 percent range. Properties in secondary locations with poor vacancies have attracted softer yields.

### PERTH

- ★ The retail property market in Perth generally continues to face difficult conditions. Demand for retail space remains hampered by restrained consumer spending, coinciding with the state's sluggish economic performance.
- ★ Online retail spending continues to grow rapidly and apply further pressure on the Perth retail market, especially on discretionary retailers operating from suburban strip outlets.



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by YOUSAF IQBAL
Director of IQI Canada

RESIDENTIAL

- Greater Toronto Area (GTA) REALTORS reported an excellent y-o-y increase in home sales in April 2019. The number of residential transactions jumped by 16.8 per cent to 9,042 compared to 7,744 in April 2018.
New listings were also up y-o-y by eight per cent. The y-o-y rate of price growth generally looked up in April relative to the first three months of the year.
The average selling price was up by 1.9 per cent to \$820,148, representing the strongest annual growth rate so far in 2019.
A reported 6,646 condominium apartment rental transactions took place via TREB's MLS System in the first quarter of 2019.
The average Q1 2019 one-bedroom condominium apartment rent for the GTA as a whole was \$2,143 – up 7.4 per cent compared to Q1 2018.

Sales & Average Price By Major Home Type April 2019

Table with 7 columns: Home Type, Sales (416, 905, Total), Average Price (\$416, \$905, Total). Rows include Detached, Semi-Detached, Townhouse, and Condo Apartment.

- 1 - Sales, dollar volume, average sale prices and median sale prices are based on firm transactions entered into the TREB MLS system between the first and last day of the month/period being reported.
2 - Past monthly and year-to-date figures are revised on a monthly basis.

Rental Market Summary: First Quarter 2019

Apartments

Table for Apartments with columns: All Bedroom Types, Bachelor, One-Bedroom, Two-Bedroom, Three-Bedroom. Sub-columns: Listed, Leased, Leased, Avg. Rent.

Townhouses

Table for Townhouses with columns: All Bedroom Types, Bachelor, One-Bedroom, Two-Bedroom, Three-Bedroom. Sub-columns: Listed, Leased, Leased, Avg. Rent.

- 1 - Refers to the total number of rental units that were available during the reporting period.
2 - Refers to firm lease transactions entered in the TorontoMLS system between the first and last day of the reporting period.
3 - Refers to the average lease rate for firm lease transactions entered in the TREB MLS system between the first and last day of the reporting period.

OFFICE

- The TREB Commercial Network Members reported a total of 6,814,418 square feet of leased space for all transaction types across the industrial, commercial/retail and office market segments.
This result represents a 9.1 per cent increase compared to the first quarter of 2018.
TREB President Gurcharan (Garry) Bhaura said, "A strong increase in total square footage leased ... is likely linked to favourable economic conditions throughout the Greater Toronto Area."
Office sales showed a decline by 36 from 75 to 39 units sold.



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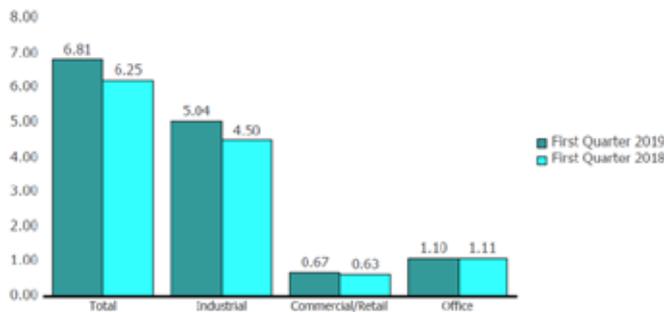


by YOUSAF IQBAL Director of IQI Canada

RETAIL

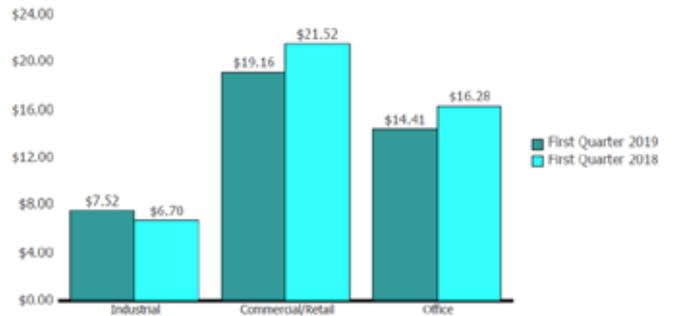
- ★ Total commercial real estate sales decreased by 106 between Q1 2018 and Q1 2019 from 286 to 180. A large part of this decrease was due to industrial sales declining from 108 in Q1 2018 to 62 in Q1 2019.
★ Commercial/retail sales decreased from 103 to 79 units sold.
★ Retailers posted a 0.3 percent drop in January, versus economist expectations for a 0.4 percent gain.
★ Receipts have fallen for three months straight, and for five of the past six. This underscores a broader trend of slowing consumption by households as they face rising borrowing costs, weakening housing markets and volatility in financial markets.

Total TREB MLS® Leasing Activity\* (Millions of Square Feet Leased)



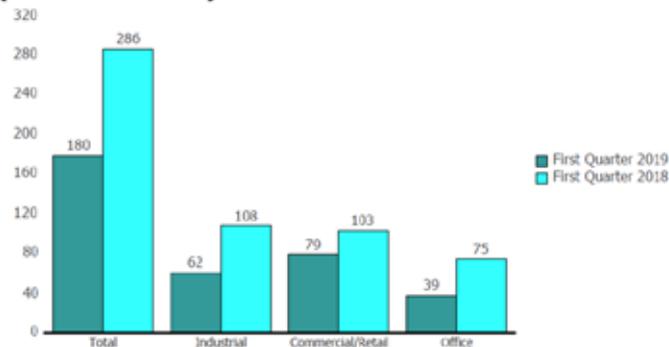
\* NOTE: This chart summarizes total industrial, commercial/retail and office square feet leased through TorontoMLS regardless of pricing terms. Source: TREB

TREB MLS® Average Lease Rates (\$/Sq.Ft.Net)\*



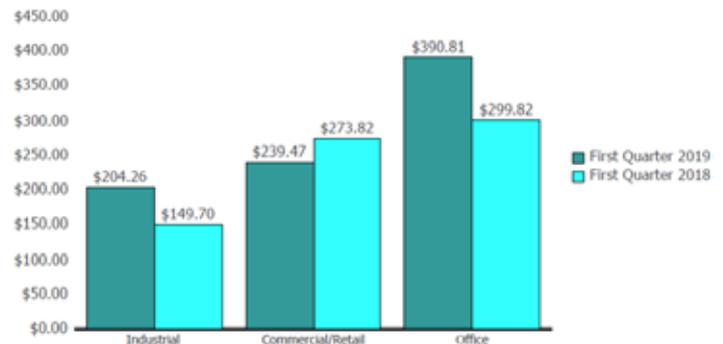
\* NOTE: Average lease rates are reported only for those properties sold on a per square foot net basis and for which the selling price was disclosed. Source: TREB

Total TREB MLS® Sales Activity\* (Number of Sales)



\* NOTE: This chart summarizes total industrial and commercial/retail sales through TorontoMLS regardless of pricing terms. Source: TREB

TREB MLS® Average Sales Price (\$/Sq. Ft.)\*



\* NOTE: Average sale prices are reported only for those properties for which the selling price was disclosed. Source: TREB



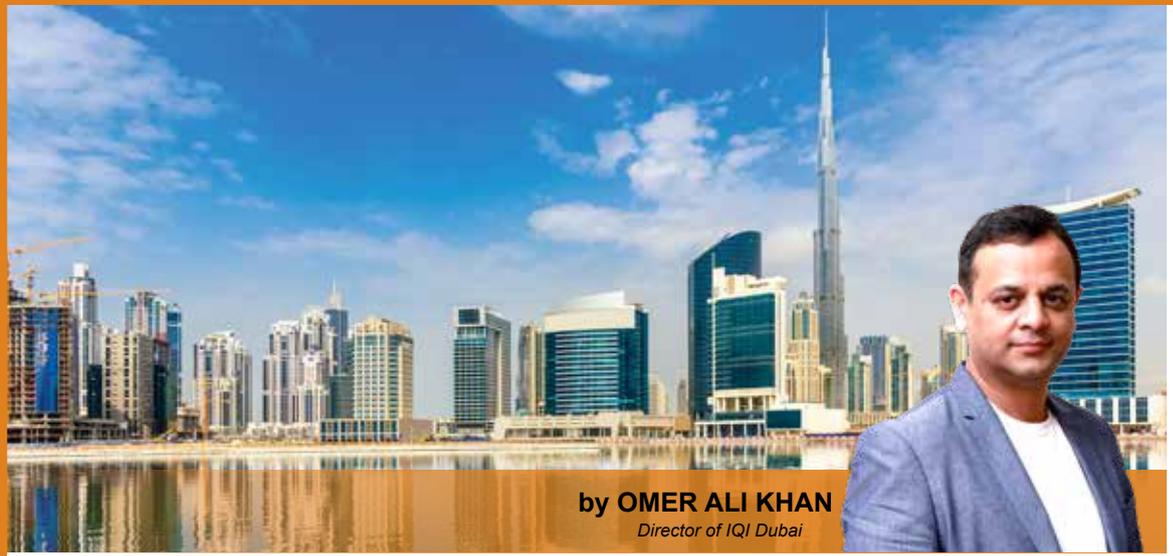
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by **OMER ALI KHAN**  
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## RESIDENTIAL

Let's start with some figures to get a glimpse of how the residential property market is faring so far this year.

- ★ One of the top & most recognized Developers of Dubai, Emaar, has delivered one of its best ever first quarter revenues in a “declining market.” The Company’s latest results, on the face of it, is mindblowing.
- ★ The facts: Emaar Properties has just announced one of its highest ever Q1 sales in its entire history. Between January and March this year, it raked in \$1.628bn – a staggering jump of 53 percent compared to last year.
- ★ Emaar purchased Arabian Ranches, 3 land plots, for a cumulative AED 325 million in February.
- ★ A leading property portal reports that the first quarter of 2019 saw a total of 9,317 transactions worth AED 21.2 billion in Dubai.
- ★ Business Bay witnessed the top off-plan transactions in Q1 while Business Bay, International City, Dubai Marina and Palm Jumeirah accounted for the top secondary transactions in Dubai.
- ★ Sales to international investors have more than doubled to \$1.063 billion.

## OFFICE

- ★ It has been observed that new providers are entering the serviced office sector, with improved legislation allowing these providers to operate in the region more freely.
- ★ Businesses are benefiting from Dubai’s lower rental costs and generous location incentives, according to the latest research by Savills.
- ★ For the Dubai Office Market, current market dynamics are favoring occupiers and landlords are offering a range of benefits to entice organizations and entrepreneurs.
- ★ Average rents in Dubai International Financial Centre (DIFC) were the highest at about AED 200 per sq. ft per annum, with DAFZA and Downtown Dubai at AED 135–170, Media City and Internet City at AED 160 and Sheikh Zayed Road averaging at AED 140 per sq. ft per annum.

## RETAIL

- ★ According to news research, thirteen Dubai commercial property deals worth more than AED 100 million (\$27 million) each, were reported during the first four months of 2019.
- ★ A leading property portal has reported, that there were a total of 37 commercial real estate transactions priced above AED 50 million which mostly involved schools, hospitals and land plots acquired by master developers.
- ★ A sizable transaction in Dubai for five hotels, involving Emaar, worth AED 1.7 billion took place in April. Emaar has sold the Address Dubai Mall, Address Boulevard, Address Dubai Marina, Vida Downtown and Manzil Downtown to Abu Dhabi National Hotels.
- ★ Dubai Asset Management, the owner and manager of one of the city’s largest portfolios dealing in rental residential communities, has announced its foray into the short-term rental market through its partnership with HiGuests. The Dubai-based start-up specializes in managing short-term property rentals. Lately, Dubai has seen a high uptake in holiday home rentals, driven mainly by a new legislative environment and a growing need for flexibility and choice.

My take on all of the above in a single line: **Dubai is Open & thriving for Business!**



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## RESIDENTIAL

- ★ The reduction of 25 basis points in the Overnight Policy Rate (OPR) might not save a lot in terms of reduced loan installment amount, but nevertheless, it is imperative to understand the stance that the central government is taking now.
- ★ While many property buyers are happy with the OPR, we should in fact keep an eye on the possible reduction of Reserved Requirements Ratio, which has greater impact on stimulating the economy. A 25 basis cut equal to excess liquidity of RM5 billion.
- ★ 2018 has registered a small growth for Malaysian residential property transaction, both in volume and value. The growth may seem insignificant, but the change of direction is what matters most.

## OFFICE

- ★ The office market in Greater KL is projected to become the largest office market in Southeast Asia, with approximately 2.6 million sqft of office space last year and an incoming supply closed to 11.5 million sqft in the next 24 months.
- ★ Office rentals in Kuala Lumpur will remain weak but will be supported by demand from the co-working operators, IT industry, and the finance sector.
- ★ The popular trend of co-working and shared services is a sweet spot in the challenging office market environment. Labeled “space as a service”, the rising popularity of this market segment is driven by freelancers, start-ups and small and medium sized entrepreneurs.

## RETAIL

- ★ Salary growth in the manufacturing and services sectors comfortably outpaced inflation in Q1, 2019.
- ★ Retail Group Malaysia estimates a 4.5% growth rate in retail sales for 2019 or RM108.3 billion.
- ★ Supermarket and hypermarket operators are expecting negative growth of 7.6% for first quarter, 2019.





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## RESIDENTIAL

- ★ High demand in the pre-selling market has continued to increase residential prices, with the most expensive condominium projects costing around PHP550, 000 (USD10, 400) per square metre.
- ★ Over the next three years, Metro Manila's condominium stock is expected to grow 19.3%. 75% of Fort Bonifacio and the Bay Area should comprise of new units.
- ★ Between the years of 2019 to 2021 we will see a rise in rental by 0.8% per annum due to sustained demand for completed units.

## OFFICE

- ★ In Q1 of 2019, Colliers recorded a small rise in vacancy because of essential new supply in a number of business districts such as Quezon City. But low vacancy rates in the Bay Area and the Makati CBD have been narrowing the expansion of tenants.
- ★ Average rents should continue rising at about 5%, slower than our 2018 forecast of 7%. In spite of pockets of vacancy, Colliers is expecting strong demand in established business districts to push rents despite new supply.
- ★ The Bay Area, Ortigas Center, and Fort Bonifacio are expected for a combined 54% of new supply from 2019 to 2021.

## RETAIL

- ★ In Q1 of 2019, retail vacancy in Metro Manila increased after three consecutive quarters of decline. Developers have been aggressive in renovating spaces and housing experiential to improve consumers' retail experience.
- ★ Colliers is expecting about 3.8 million sqft of new retail supply per annum over the next three years.
- ★ From 2019 to 2021, there will be growth in vacancy rates due to the substantial addition to retail stock.





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## RESIDENTIAL

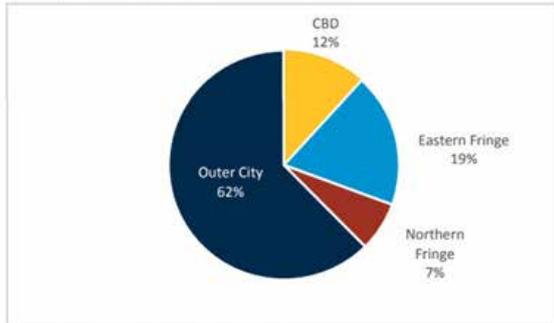
- ★ The new LTV regulations from the Bank of Thailand, new land and building tax, the rising land price and the political situation have all affected the residential market in Bangkok.
- ★ Developers have slowed down the new launches and are focused on clearing inventories before the LTV regulation is being put into effect.
- ★ In the second half of this year after the election result is expected to be announced, the condominium market is expected to become active again as developers have plans to launch new projects in the following months.
- ★ Many residential developers are more inclined towards developing serviced apartments to create an investment opportunity during this phase of high competition in the condominium market.

Newly Launched Condominium in Bangkok, 1Q 2015 – 1Q 2019



Source : Research, Colliers International Thailand

Newly Launched by Location as of 1Q 2019

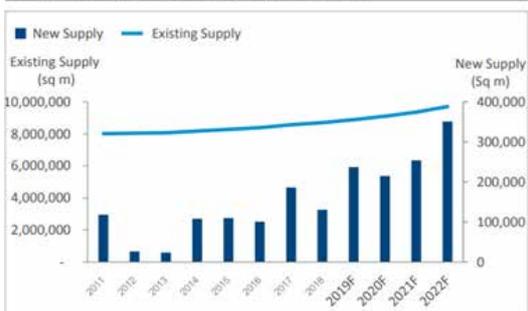


Source : Research, Colliers International Thailand

## OFFICE

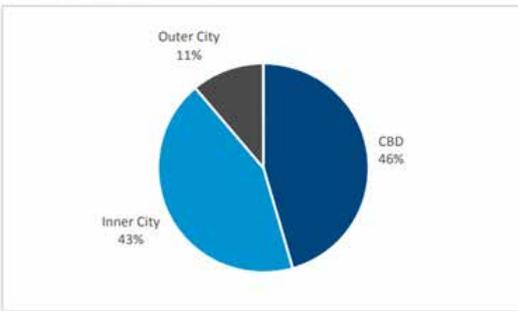
- ★ Future supply will remain limited between 2019 and 2020 but starting from 2021 the new supply will exceed the expected net take up of 200,000 square meters per year.
- ★ The expected office supply completion will be over 200,000 square meters in 2021. As of the first quarter of 2019, the total supply under construction was about 1 million square meters while the total supply in the planning stage was almost 2 million square meters.
- ★ During this quarter, there were more projects that have started the construction phase and more developers have since announced new office development plans. The market conditions after 2021 might change, as the overall occupancy might drop which will affect the rental growth.

Historical Office Supply in Bangkok, 2011 – 2022F



Source : Research, Colliers International Thailand

Existing Supply by Location, 1Q 2019



Source : Research, Colliers International Thailand



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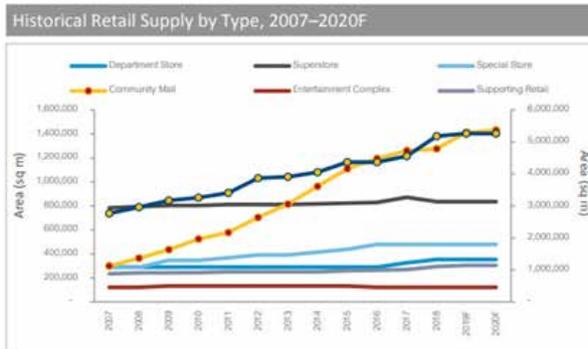
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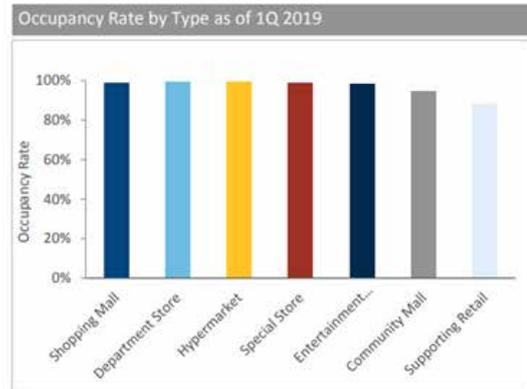
by **SOMSAK CHUTISILP**  
Director of IQI Thailand

## RETAIL

- ★ The opening of retail developments with the investment value of more than THB 50 billion on the Rama 1 to Sukhumvit Road in the beginning of this year has rejuvenated the retail markets in Ratchaprasong and Sukhumvit areas.
- ★ Many developers are looking for new land plots to develop new projects which include both small retail and large mixed-use projects to respond to customer's requirements and lifestyle.
- ★ Average occupancy rates of all retail types were more than 97% except the rate of supporting retail which was still lower than 90%.



Source: Research, Colliers International Thailand  
Note: F = Forecasted



Source: Research, Colliers International Thailand





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## RESIDENTIAL

- ★ The number of newly approved projects have decreased by 63% over the same period. Although there is no new project on sale, the East is still the market leader with high demand for finding villas or townhouses.
- ★ District 9 is currently the area with the highest demand of transactions for townhouses or villas in Ho Chi Minh City.
- ★ Specifically, in the first 3 months of the year, the search volume for District 9 reached more than 120,000 searches, up to 3% when compared to Q4 of 2018.
- ★ On the other hand, Binh Chanh and District 12 are the two markets that recorded the strongest growth in demand for transactions of townhouses and villas for Q1 of 2019.

## OFFICE

- ★ The new Grade A project and three Grade B projects have added 81,000 m2. Grade B and the West still remain the largest suppliers.
- ★ Whilst occupancy and demand remain high, average rent is estimated to increase in the short term with numerous landlords raising prices.
- ★ The CBD continues to have much higher rents but the non-CBD registered a stronger rent growth. Hanoi recorded 6,339 new businesses, up 16.2% YoY, with VND 52.6 trillion capital, up 0.2% YoY.

## RETAIL

- ★ Ho Chi Minh City consumers prefer large-scale shopping malls as a destination for shopping or leisure. Recognizing the challenges, Non-CBD retails centers have restructured their tenant mix by adding more service tenants such as F&B, healthcare, education, and fitness centers.
- ★ To promote the development of Vietnam's retail sector, the government has introduced a number of new regulations to attract investments and enhance the linkages between local enterprises and global markets.
- ★ Revenue from online shopping activities continues to increase, so there is growing pressure on logistics networks, supply chains, distribution and retail channels, as well as factory and warehouse networks.
- ★ Several foreign logistics and e-commerce providers are working hard to not miss the chance to penetrate into Vietnam.





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# #IQIMoments



## IQI and Co-Labs MOU Signing Ceremony

IQI and Co-Labs Paramount signed a memorandum of understanding. Through this agreement, IQI negotiators will be able to provide and lease out Co-labs co-working spaces, and facilities to interested parties. Co-Labs co-working redefines the office experience and creates spaces for the modern individual. Inspired by the evolving nature of work in mind, Co-Labs creates nurturing and collaborative communities that empower their members to work, play and live well.



Selamat  
*Hari Raya*  
*Aidilfitri*

MAAF ZAHIR & BATIN