

### Neutral

**Expecting tougher challenge of possible further decline in automotive sales volume.**

Current Price	6,725
2017E P/E	17.8
Target Price	6,600
2017E P/E	17.5
Current JCI JKSE	4,808

#### Q12016 financial and business performance

Revenue declined 7% to Rp41,887 bn in the 1<sup>st</sup> quarter of this year, from Rp45,187 bn in the year before, as a result of a significant decline in Automotive, Heavy Equipment & Mining, and Agribusiness segments' sales value (*Exhibit 2*). Net profit fall 22% to Rp3,112 bn from Rp3,992 bn (*Exhibit 3*).

#### Misc Industry, Automotive

Bloomberg Ticker	ASII IJ
Reuters Ticker	ASII JK
52 week High	7,950
52 week Low	4,975
Market Cap (Rp tn)	272
Market Cap (US\$ bn)	21
USDIDR	13,160
Daily Average Vol ('000 shares)	39,092
Daily Average Val (Rp bn)	273
Daily Average Val (US\$ mn)	20.8

"The Group continued to experience soft automotive demand and weak commodity prices, with a further deterioration in corporate credit quality at Permata Bank. Trading conditions are expected to remain challenging." as quoted from Mr. Prijono Sugiarto, President Director, in a released statement.

Automotive business which contributed more than 50% to the company's revenue has experienced a tough quarter. Astra's 4W market share reduced to 48% from 49%, where sales volume declined 7% yoy while market falling only 5%. However 2W's market share managed to increase significantly to 72% from 68%, even though sales volume slightly dropped 0.3% yoy while market falling 19% (*Exhibit 1*). Lower commodity prices also hurts Agribusiness and Mining related business where Astra Agro Lestari (AALI) and United Tractors (UNTR) posted a significant decline in revenue (*Exhibit 2*).

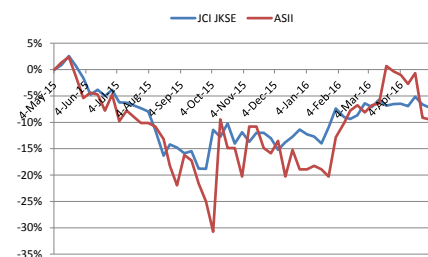
#### Major Shareholders (%):

Jardine Cycle & Carriage Ltd	50.1
Others under 5%	49.9

#### Opportunities and challenges in the future

Gloomy outlook for Indonesia's automobile industry this year is still a tough challenge for the company considering most of its revenues are generated from this business segment. However we expect the increasing trend of profit margins in Agribusiness and Infrastructure segments could continue and contribute more to Astra's profitability in the future.

#### Relative Performance vs JCI JKSE:



ASII's price movement is relatively inline with Indonesia Equity Index (JCI, JKSE, IHSG) with 1.4 - 1.6 Beta.

We also expect more contribution from Astra's new businesses such as insurance (Astra Aviva), toll roads (Semarang-Ungaran-Bawen), construction (Acset Indonusa, ACST), and property (Anandamaya Residence, Astra Tower) segments.

#### Valuation and recommendation

We are downgrading rating to Neutral with revised target price at Rp6600. Implying 17.5x of 2017E P/E Ratio. Currently ASII's share price is trading at 17.8x of 2017E P/E Ratio. On the other side of this downgraded valuation, we still see ASII's share price is still quite attractive to trade, especially with upcoming dividend payment of Rp113 per share, or approximately 1.7% of dividend yield from current share price. Cum date May 4<sup>th</sup> 2016.

#### Risk to our projection

Currency volatility and declining prospect of Indonesia's Automotive industry will remain a concern for Astra's performance in the future.

#### Analysts:

Robertus Yanuar Hardy  
[robertus@reliance-securities.com](mailto:robertus@reliance-securities.com)  
 +6221 5790 5455

Shanti Dwi Jayanti  
 (Research Associate)  
[shanti@reliance-securities.com](mailto:shanti@reliance-securities.com)

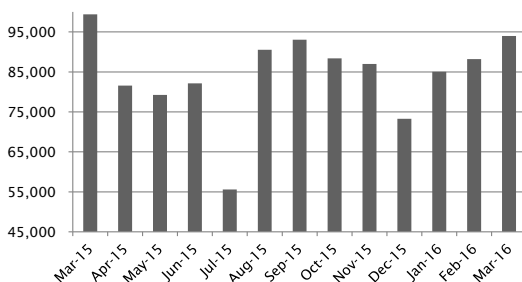
**Exhibit 1:**

Domestic Car Sales (units)				Market Share					Market Share		Our Estimates		
	Mar-16	Mar-15	Chg	Mar-16	Mar-15	3M 2016	3M 2015	Chg	3M 2016	3M 2015	2016E	2015A	
Toyota	30,083	31,854	-6%	32%	32%	80,514	85,828	-6%	30%	30%			
Daihatsu	14,504	16,258	-11%	15%	16%	42,452	45,317	-6%	16%	16%			
Isuzu	1,449	1,836	-21%	2%	2%	3,906	6,048	-35%	1%	2%			
Peugeot	4	3	33%			9	16	-44%					
UD Trucks	142	-				382	-						
<b>Subtotal for Astra</b>	<b>46,182</b>	<b>49,951</b>	<b>-8%</b>	<b>49%</b>	<b>50%</b>	<b>127,263</b>	<b>137,209</b>	<b>-7%</b>	<b>48%</b>	<b>49%</b>	<b>480,000</b>	<b>510,264</b>	<b>-5.9%</b>
<i>Astra's LCGC</i>	8,326	8,717	-4%	9%	9%	24,337	23,452	4%	9%	8%			
Honda	20,475	13,951	47%	22%	14%	58,379	44,488	31%	22%	16%			
Suzuki	9,099	12,387	-27%	10%	12%	28,859	35,087	-18%	11%	12%			
Mitsubishi	9,355	10,212	-8%	10%	10%	27,703	32,797	-16%	10%	12%			
Nissan	2,314	5,061	-54%	2%	5%	5,460	10,238	-47%	2%	4%			
Others	6,565	7,848	-16%	7%	8%	19,563	22,526	-13%	7%	8%			
<b>Subtotal for Non Astra</b>	<b>47,808</b>	<b>49,459</b>	<b>-3%</b>	<b>51%</b>	<b>50%</b>	<b>139,964</b>	<b>145,136</b>	<b>-4%</b>	<b>52%</b>	<b>51%</b>	<b>490,000</b>	<b>502,896</b>	<b>-2.6%</b>
<b>Total Domestic</b>	<b>93,990</b>	<b>99,410</b>	<b>-5%</b>			<b>267,227</b>	<b>282,345</b>	<b>-5.35%</b>			<b>970,000</b>	<b>1,013,160</b>	<b>-4.3%</b>
<i>Total Domestic LCGC</i>	13,141	15,501	-15%	14%	16%	41,301	41,549	-1%	15%	15%			

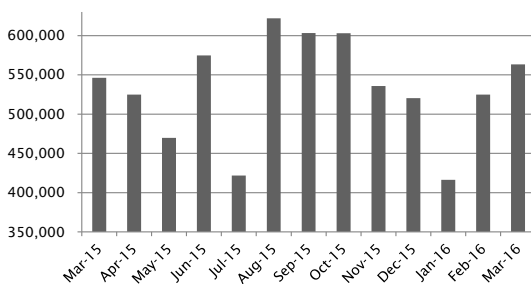
Domestic Motorcycle Sales (units)				Market Share					Market Share		Our Estimates		
	Mar-16	Mar-15	Chg	Mar-16	Mar-15	3M 2016	3M 2015	Chg	3M 2016	3M 2015	2016E	2015A	
<b>Astra Honda</b>	<b>440,171</b>	<b>376,571</b>	<b>17%</b>	<b>78%</b>	<b>69%</b>	<b>1,090,615</b>	<b>1,093,394</b>	<b>0%</b>	<b>72%</b>	<b>68%</b>	<b>4,450,000</b>	<b>4,453,888</b>	<b>-0.1%</b>
Yamaha	108,416	145,609	-26%	19%	27%	359,775	436,692	-18%	24%	27%			
Suzuki	5,085	9,009	-44%	1%	2%	22,393	31,408	-29%	1%	2%			
Kawasaki	9,482	14,736	-36%	2%	3%	31,244	42,486	-26%	2%	3%			
TVS	187	244	-23%			441	1,063	-59%					
<b>Subtotal for Non Astra</b>	<b>123,170</b>	<b>169,598</b>	<b>-27%</b>	<b>22%</b>	<b>31%</b>	<b>413,853</b>	<b>511,649</b>	<b>-19%</b>	<b>28%</b>	<b>32%</b>	<b>1,660,000</b>	<b>2,026,267</b>	<b>-18.1%</b>
<b>Total Domestic</b>	<b>563,341</b>	<b>546,169</b>	<b>3%</b>			<b>1,504,468</b>	<b>1,605,043</b>	<b>-6.27%</b>			<b>6,110,000</b>	<b>6,480,155</b>	<b>-5.7%</b>

Source: Astra, Gaikindo.

Domestic Car Sales (units)



Domestic Motorcycle Sales (units)



Domestic car and motor cycle sales in the 1<sup>st</sup> quarter of this year declined 5% and 6% yoy each respectively, where LCGC also weakened 1%.

We believe domestic automotive market this year will be stagnant and tend to decline in terms of sales volume growth. Despite possible interest rate reduction in August, we see several factors will weigh the sector's outlook, which are:

- There is a possibility of Indonesian automotive market has entered a maturity stage, where domestic car and motorcycle sales have exceeded 1.1 mn and 7.2 mn units each on annual average in the last 4 years. Judging by the traffic in several large cities, we assume there will be more people switching to public transportation in the future. The rapid growth of automotive sales volume in the last 4 years yet that are not followed by decent road development growth has made it entered what we consider as early maturity stage.
- The government's support to the expansion of public transportation, such as Commuter Line and Busway system in several cities, also planned MRT and LRT project will be the future of public transportation.
- Double taxation calculation for car and motorcycle owners who lived in the same address in Jakarta, will add extra consideration for consumers to buy themselves a new vehicle.
- The emergence of several start-up companies that are specializing in car and motorcycle sharing will be a new consideration for consumers in determining their buying decision for a new vehicle. The ease of car and motorcycle sharing with reasonable tariff by only tapping a few command buttons in our smartphone has changed how Indonesian people commute.

Revenue Contribution by Segment (Rp bn)	Q12016	Q12015	Change	Contribution
Automotive	22,252	23,375	-4.8%	52.0%
Financial Services	4,244	4,243	0.02%	9.9%
Heavy Equipment and Mining	10,696	12,648	-15.4%	25.0%
Agribusiness	3,018	3,233	-6.7%	7.1%
Infrastructure logistics and others	1,975	1,886	4.7%	4.6%
Information technology	620	459	35.1%	1.4%

Exhibit 2:

Net Income Contribution by Segment (Rp bn)	Q12016	Q12015	Change	Contribution	Net Profit Margin	
					Q12016	Q12015
Automotive	1,580	1,621	-2.5%	50.8%	7.1%	6.9%
Financial Services	641	1,191	-46.2%	20.6%	15.1%	28.1%
Heavy Equipment and Mining	442	983	-55.0%	14.2%	4.1%	7.8%
Agribusiness	333	124	168.5%	10.7%	11.0%	3.8%
Infrastructure logistics and others	82	36	127.8%	2.6%	4.2%	1.9%
Information technology	34	37	-8.1%	1.1%	5.5%	8.1%

Source: Company's financial report.

More than 50% of the company's revenue and net income is still contributed by automotive related segment which saw a slight decline of achievement in the 1<sup>st</sup> quarter of this year.

However, we see improving profit margins in several sectors such as in Agribusiness, Infra, and Automotive segment could be a positive catalyst if Astra could maintain it in the future.

### Past financial performance and future estimates

Exhibit 3:

Income Statement (bn Rp)						Balance Sheet (bn Rp)					
	2015	2016E	2017E	2018E	2019E		2015	2016E	2017E	2018E	2019E
Revenue	184,196	175,925	183,842	192,575	202,203	<b>Assets</b>					
Gross Profit	36,710	35,185	37,688	40,441	43,474	Cash	27,102	36,536	46,688	57,640	69,489
EBT	19,630	20,055	21,670	23,456	25,432	Other Investments	484	491	499	506	514
EAT	15,613	16,245	17,553	18,999	20,600	Receivables	17,776	17,598	17,422	17,248	17,076
Net Income	14,464	14,133	15,271	16,529	17,922	Financing Receivables	31,728	32,204	32,687	33,177	33,675
EPS	357	349	377	408	443	Other Receivables	3,501	3,554	3,607	3,661	3,716
						Inventories	18,337	18,612	18,891	19,175	19,462
Current Price			6,725			Prepaid taxes	4,729	4,800	4,872	4,945	5,019
P/E			17.8			Other prepayments	1,504	1,527	1,549	1,573	1,596
Target Price			6,600			<b>Total Current Assets</b>	<b>105,161</b>	<b>115,322</b>	<b>126,215</b>	<b>137,925</b>	<b>150,547</b>
P/E			17.5			Financing Receivables	28,377	28,093	27,812	27,534	27,259
Market Cap (Rp tn)			272.3			Other Receivables	4,865	4,914	4,963	5,012	5,063
Market Cap (US\$ bn)			20.7			Investment in assc & joints	29,640	29,936	30,236	30,538	30,844
						Other investments	5,320	5,267	5,214	5,162	5,110
<b>Ratios &amp; Margins:</b>						Deferred tax assets	3,043	3,073	3,104	3,135	3,167
Revenue growth	-8.7%	-4.5%	4.5%	4.8%	5.0%	Investment properties	3,493	3,528	3,563	3,599	3,635
Gross Profit margin	19.9%	20.0%	20.5%	21.0%	21.5%	Plantations	6,686	6,753	6,820	6,889	6,957
Net Profit margin	7.9%	8.0%	8.3%	8.6%	8.9%	Fixed Assets	41,702	40,350	39,012	37,687	36,376
Net Profit growth	-24.6%	-2.3%	8.1%	8.2%	8.4%	Mining properties	4,859	4,810	4,762	4,715	4,668
DPR (as paid)	60.5%	60.5%	60.5%	60.5%	60.5%	Concession/ Joint operation	5,298	5,351	5,404	5,459	5,513
DPS (as paid)	216	211	228	247	268	Goodwill	1,974	1,994	2,014	2,034	2,054
BVPS	3,126	3,324	3,540	3,776	4,034	Other intangible assets	2,039	2,059	2,080	2,101	2,122
ROA	5.9%	5.6%	5.8%	6.0%	6.3%	Other assets	2,978	3,008	3,038	3,068	3,099
ROE	11.4%	10.5%	10.7%	10.8%	11.0%	<b>Total Non Current Assets</b>	<b>140,274</b>	<b>139,137</b>	<b>138,023</b>	<b>136,932</b>	<b>135,866</b>
Total Debt	69,323	69,446	69,584	69,738	69,907	<b>Total Assets</b>	<b>245,435</b>	<b>254,458</b>	<b>264,238</b>	<b>274,858</b>	<b>286,412</b>
Net Debt (Cash)	42,221	32,910	22,897	12,098	418						
DER	33.4%	24.5%	16.0%	7.9%	0.3%	<b>Liabilities</b>					
DPS (as paid)	216	211	228	247	268	Short term borrowings	11,975	12,215	12,459	12,708	12,962
DPR (as paid)	60.5%	60.5%	60.5%	60.5%	60.5%	Payables	20,557	20,968	21,388	21,815	22,252
						Other liabilities	7,076	7,218	7,362	7,509	7,659
<b>Cash Flows</b>						Taxes payable	2,142	2,185	2,229	2,273	2,319
Chg in work cap	(801)	(167)	(176)	(184)	(193)	Accruals	5,621	5,733	5,848	5,965	6,084
Net income	14,464	14,133	15,271	16,529	17,922	Employee ben obligations	451	460	469	479	488
Depreciation	5,367	4,028	3,947	3,868	3,791	Unearned income	4,170	4,253	4,338	4,425	4,514
<b>Net CF From Operation</b>	<b>19,030</b>	<b>17,994</b>	<b>19,043</b>	<b>20,214</b>	<b>21,521</b>	Current portion of LT debt	24,227	23,985	23,745	23,507	23,272
Capex	(5,819)	(2,676)	(2,609)	(2,544)	(2,480)	Bank loan	16,437	16,273	16,110	15,949	15,789
<b>Net CF From Investing</b>	<b>(5,819)</b>	<b>(2,676)</b>	<b>(2,609)</b>	<b>(2,544)</b>	<b>(2,480)</b>	Debt securities	7,357	7,283	7,211	7,138	7,067
Loans and Debts	577	137	152	168	184	Finance lease	433	429	424	420	416
Employee Benefit Liabs	667	86	88	90	91	<b>Total Current Liabilities</b>	<b>76,242</b>	<b>77,040</b>	<b>77,861</b>	<b>78,706</b>	<b>79,575</b>
Non Ctrlng Int	(223)	1,553	1,693	1,849	2,024	Other Liabilities	574	585	597	609	621
Chg in Equity	902	884	1,016	1,169	1,344	Unearned income	1,694	1,677	1,660	1,644	1,627
Dividend	(8,744)	(8,544)	(9,232)	(9,992)	(10,834)	Deferred tax liabilities	1,796	1,778	1,760	1,743	1,725
<b>Net CF From Financing</b>	<b>(7,011)</b>	<b>(5,884)</b>	<b>(6,282)</b>	<b>(6,717)</b>	<b>(7,192)</b>	Provisions	293	299	305	311	317
						Employee ben obligations	3,856	3,933	4,012	4,092	4,174
<b>Equities</b>						Long term debt	34,447	34,586	34,734	34,890	35,055
Issued & fully paid capital	2,024	2,024	2,024	2,024	2,024	Bank loan	18,315	18,132	17,951	17,771	17,593
Additional paid in capital	1,139	1,139	1,139	1,139	1,139	Debt securities	15,239	15,544	15,855	16,172	16,495
Retained eaming	92,989	98,578	104,617	111,154	118,242	Finance lease	893	911	929	948	967
Appropriated	425	425	425	425	425	<b>Total Non Current Liabs</b>	<b>42,660</b>	<b>42,859</b>	<b>43,069</b>	<b>43,289</b>	<b>43,520</b>
Unappropriated	92,564	98,153	104,192	110,729	117,817	<b>Total Liabilities</b>	<b>118,902</b>	<b>119,899</b>	<b>120,930</b>	<b>121,995</b>	<b>123,095</b>
Other rsv, equity chg	5,891	6,775	7,791	8,959	10,303						
Minority Interest	24,490	26,043	27,737	29,586	31,609	Revenue	45,187	41,887			
<b>Total Equity</b>	<b>126,533</b>	<b>134,559</b>	<b>143,308</b>	<b>152,862</b>	<b>163,317</b>	growth		-7.3%			
						Gross Profit	8,561	7,973			
						margin	18.9%	19.0%			
						EBT	5,862	4,487			
						margin	13.0%	10.7%			
						Net Income	3,992	3,112			
						growth		-22.0%			
						margin	8.8%	7.4%			

Source: financial report, Reliance Research estimates.

## HEAD OFFICE

### Reliance Building

Jl. Pluit Kencana No. 15A,  
Pluit Penjaringan  
Jakarta 14450  
T +62 21 661 7768  
F +62 21 661 9884

## RESEARCH DIVISION

### Jasa Adhi Mulya

*jasamulya@reliance-securities.com*

### Robertus Yanuar Hardy

*robertus@reliance-securities.com*

### Aji Setiawan

*aji@reliance-securities.com*

### Alan Milgerry

*alan@reliance-securities.com*

### Shanti Dwi Jayanti

*santi@reliance-securities.com*

### Lanjar Nafi Taulat I

*lanjar@reliance-securities.com*

Senior Research Analyst

Senior Research Analyst

Associate Research Analyst

Associate Research Analyst

Associate Research Analyst

Technical Research Analyst

## EQUITY DIVISION

### Jakarta- Pluit

Jl. Pluit Kencana No. 15A  
Pluit Penjaringan  
Jakarta 14450  
T +62 21 661 7768  
F +62 21 661 9884

### Bandung

Jl.Cisangkuy No.58  
Bandung 40115  
T +62 22 721 8200  
F +62 22 721 9255

### Surabaya - Gubeng

Jl. Bangka No. 22  
Surabaya 60281  
T +62 31 501 1128  
F +62 31 503 3196

### Makassar

Jl. Boto Lempangan No. 34 J  
Makassar 90113  
T +62 411 3632388  
F +62 411 3614634

### Jakarta - Sudirman

Menara Batavia 27th floor  
Jl. KH. Mas Mansyur Kav 126  
Jakarta 10220  
T +62 21 5790 5455  
F +62 21 5795 0728

### Tasikmalaya

Ruko Tasik Indah Plaza No.21  
Jl. KHZ Mustofa No. 345  
Tasikmalaya 46121  
T +62 265 345000  
F +62 265 345003

### Surabaya – Diponegoro

Jl. Diponegoro 141-143  
Surabaya 60264  
T +62 31 567 0388  
F +62 31 561 0528

### Pekanbaru

Jl. Sumatera No. 9, Simpang  
Empat, Pekanbaru - Riau  
28000  
T +62 761 7894368  
F +62 761 7894370

### Jakarta – Kebon Jeruk

Plaza Kebon Jeruk  
Jl.Raya Perjuangan Blok A/2  
Jakarta 11530  
T +62 21 532 4074  
F +62 21 536 2157

### Surakarta

Jl. Slamet Riyadi 330A  
Solo 57145  
T +62 271 736599  
F +62 271 733478

### Bali - Denpasar

Dewata Square Blok A3  
Jl. Letda Tantular Renon  
Denpasar 802361  
T +62 361 225099  
F +62 361 245099

### Medan

Jl. Teuku Amir Hamzah No.26  
T +62 61 6638592  
F +62 61 6638023

### BSD

Jl. Pahlawan Seribu Ruko BSD  
Sektor 7 Blok RK kav. 9  
Tangerang 15310  
T +62 21 5387495  
F +62 21 5387494

### Malang

Jl. Guntur No. 19  
Malang 65112  
T +62 341 347 611  
F +62 341 347 615

### Pontianak

Jl. MT Haryono No. 6  
Pontianak 78121  
T +62 561 575674  
F +62 561 575670

### Jakarta – Centro

Ruko Centro Residence Kav. 4-5  
Tower C Lt. 1 No. 26-29  
Jl. Macan, Daan Mogot  
Jakarta 14450  
T +62 21 56945227  
F +62 21 56945226

### Balikpapan

Ruko Bukit Damai Indah  
Blok I, No. 3, Rt.34  
Jl. MT. Haryono, Gunung  
Bahagia, Balikpapan Selatan  
76114  
T +62 542 746313-16  
F +62 542 746317

## IDX CORNER & INVESTMENT GALLERY

### UPN "Veteran" Jakarta

Jl. RS Fatmawati, Pondok Labu  
Jakarta 12450  
T +62 21 7656971 ext. 197  
F +62 21 7656971 ext. 138

### President University

Resto Plaza 1F - Jababeka  
Education Park  
Jl. Ki Hajar Dewantara Raya  
Cikarang - Bekasi 17550  
T +62 21 89106030

### Universitas Siliwangi Tasikmalaya

Jl. Siliwangi No. 24  
Tasikmalaya 46151  
T +62 265 323685  
F +62 265 323534

### Universitas Muhammadiyah Sidoarjo

Jl. Majapahit 866B  
Sidoarjo, Jawa Timur  
T +62 31 8945444  
F +62 31 8949333

### Universitas Tanjungpura Pontianak

Jl. Jendral Ahmad Yani  
Pontianak 78124  
T +62 561 743465  
F +62 561 766840

### Universitas Islam Kalimantan FE UNISKA

Jl. Adiyaksa No. 2, Kayu Tangi  
Banjarmasin  
Tlp. 0511 3303871  
Fax. 0511 3303871

### STIE "AUB" Surakarta

Jl. Mr. Sartono 97, Cengklik  
Nusukan, Surakarta 57135  
T +62 271 854803  
F +62 271 853084

### Universitas Surabaya

Jl. Raya Kalirungkut  
Surabaya 60293  
T +62 31 298 1203  
F +62 31 298 1204

### Universitas Muhammadiyah Gresik

Jl. Sumatra 101 GKB  
Gresik 61121  
T +62 31 395 1414  
F +62 31 395 2585

### Universitas Negeri Malang

Jl. Surabaya No. 6  
Malang 65145  
T +62 341 585914  
F +62 341 552888

### Universitas Muhammadiyah Malang

Jl. Raya Tlogomas 246  
Malang 65144  
T +62 341 464318-9  
F +62 341 460782

### Universitas Pesantren Tinggi Darul 'Ulum

Gd. Pasca Sarjana UNIPDU  
Komplek PP Darul 'Ulum  
Peterongan, Jombang  
Jawa Timur  
Telp. 0321-873655  
Fax. 0321-875771

### Universitas Brawijaya

Jl. Veteran Malang 65145  
T +62 341 551611 / 575777  
F +62 341 565420

### STIE Malangkecewara

Jl. Terusan Candi Kalasan  
Malang 65142  
T +62 341 491813  
F +62 341 495619

### Universitas Jember

Jl. Jawa No. 17  
Jember 68121  
T +62 331 330732  
F +62 331 326419

### STIESIA Surabaya

Jl. Menur Pumpungan 30  
Surabaya  
T +62 31 5947505  
F +62 31 5932218

### Universitas 17 Agustus 1945

Banyuwangi  
Jl. Adi Sucipto 26  
Banyuwangi, Jawa Timur  
T +62 333 419613  
F +62 333 419163

### STIE Tri Bhakti

Jl. Teuku Umar No. 24  
Cut Meutia, Bekasi  
Tlp. 021 82429400  
Fax. 021 82429500

### Politeknik Kediri

Jl. Mayor Bismo No. 27  
Kediri 64121  
T +62 354 683128  
F +62 354 683128

### Sekolah Tinggi Manajemen Informatika dan Teknik Komputer Bali

Jalan Puputan No. 86, Renon,  
Denpasar  
Telp. +62361 244445  
Faks. +62361 264773

### Universitas Muhammadiyah

Pontianak  
Fakultas Ekonomi UM  
Pontianak  
Jl. Ahmad Yani, No. 111,  
Pontianak 78124  
Telp. +62561 743465  
Faks. +62561 766840

### Universitas Negeri

Makassar  
Fakultas Ekonomi Gedung BT  
Lt.2  
Jl. A.P. Pettarani, Kampus  
UNM, Gunungsari Baru  
Makassar 90222  
T +62 411 889464 / 881244  
F +62 411 887604

### STIE AAS Surakarta

Jl. Slamet Riyadi No. 361,  
Kartasura  
Sukoharjo, Jawa Tengah  
Tlp. 0271 726156  
Fax. 0271 726156

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