

## IHSG



5688.87  
13.654  
0.24%

Vol (Mn): 6328  
Val (Bn): 6866

## LQ45



952.46  
5.73  
0.61%

Sector Indices	Last	Change	Change %
Agriculture	1812.58	(0.03)	(0.00)
Basic Industry	605.87	1.63	0.27
Consumer	2508.82	14.13	0.56
Finance	917.76	5.89	0.64
Infrastructure	1134.52	(5.77)	(0.51)
Manufacture	1487.47	6.45	0.43
Mining	1348.48	(2.14)	(0.16)
Misc Industry	1468.43	2.67	0.18
Property	488.81	1.57	0.32
Trade	906.78	(3.43)	(0.38)

Source: relitrade next G

Most Active	Last	Change %	Freq
INDY	855	0.6	10,473
BUMI	348	0.0	10,181
TLKM	4,360	(0.9)	5,896
MEDC	2,560	13.3	5,805
SRIL	322	(1.8)	4,923

Most Volume	Last	Change %	M share
BUMI	348	0.0	11,818
MYRX	131	0.0	9,123
RIMO	145	(1.4)	6,187
BRMS	67	(2.9)	5,210
DEWA	55	(5.2)	3,740

Most Value	Last	Change %	Rp Bil
BUMI	348	0.0	422.47
TLKM	4,360	(0.9)	384.07
BBRI	14,300	2.0	340.18
ASII	8,700	0.3	265.93
INDY	855	0.6	246.99

Source: relitrade next G

## IHSG Technical Review



R3	6030
R2	5860
R1	5700
Last	5688.87
S1	5540
S2	5400
S3	5280

### Comment:

Consolidations at MA7 line. Moderate trading volume.

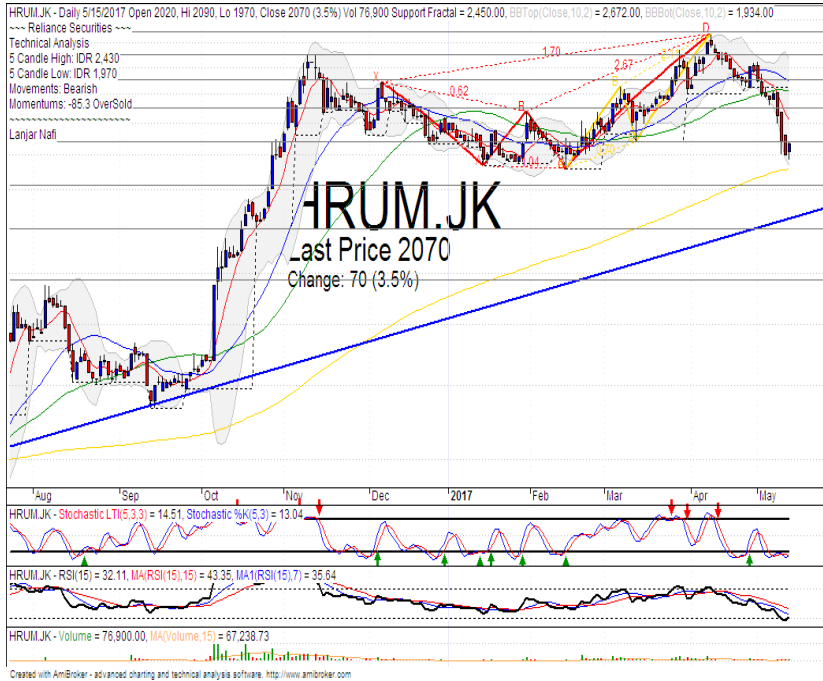
Stochastic, still consolidations movement at near oversold.

RSI consolidations at near overbought oscillator.

Long term bullish trend movement.

Stop-loss if broke the MA7 support level at 5680. Correction target at 5600. Upside to 5676 if rebounded at MA25.

## HRUM



R3	2500
R2	2320
R1	2070
Last	2070
S1	1830
S2	1600
S3	1380

### TRADING BUY

#### Comment:

Bullish harami candlestick pattern. Huge trading volume. Reversal signal.

Stochastic, golden-cross at oversold oscillator. Broad upside potential.

RSI has bullish reversal momentum at oversold.

Medium term bearish and long term bullish trend movement.

Upside target to MA50 Bollinger bands at 2430. Stop-loss if broke the MA200 support level at 1880.

## ITMG



R3	18350
R2	17100
R1	15750
Last	15150
S1	14250
S2	12775
S3	11250

### TRADING BUY

#### Comment:

Whipsaw at MA200 support level. Rebound indications.

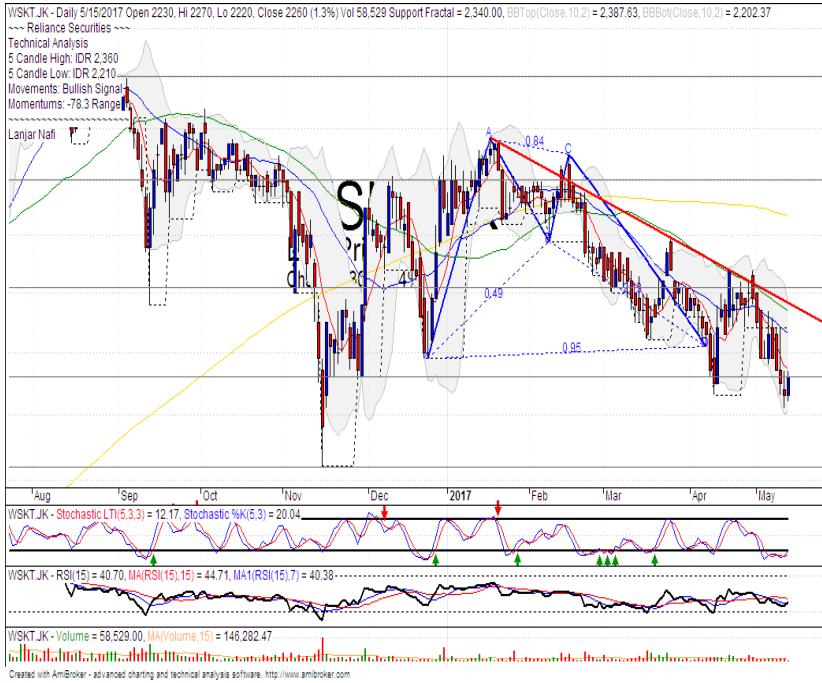
Stochastic golden-cross at oversold oscillator.

RSI bullish reversal momentum at oversold.

Short term bearish trend movement.

Upside target to MA7 resistance level at 17150. Stop-loss at 14800 (Broke the MA200 support level).

## WSKT



2,900  
2,800  
2,700  
2,600  
2,500  
2,400  
2,300  
2,200  
2,100  
20,0397  
21,1632  
22,340  
23,324  
24,7058  
40,6999  
40,3797  
41  
146,282  
58,529

R3	13200
R2	11950
R1	11000
Last	10975
S1	9575
S2	8300
S3	7225

### TRADING BUY

#### Comment:

Bullish engulfing candlestick pattern. Reversal signal.

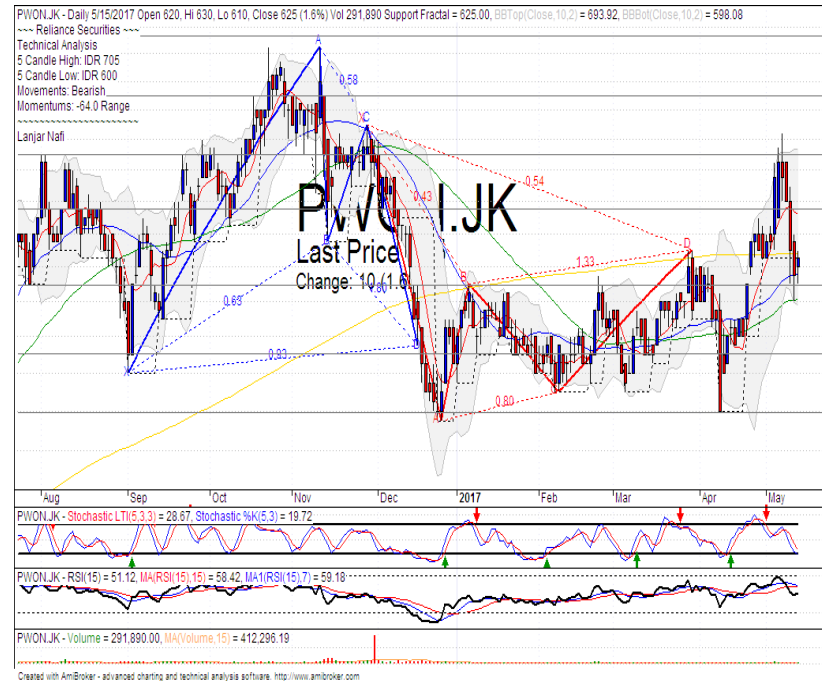
Stochastic golden-cross at oversold oscillator. Broad upside potential.

RSI bullish reversal momentum at oversold.

Medium term bearish trend movement.

Upside target to bearish trend resistance level. Stop-loss level at 2190 (Broke the lower Bollinger bands).

## PWON



780  
760  
740  
720  
700  
680  
660  
652,198  
627,975  
625  
625  
615,6  
601,2  
580  
560  
540  
520  
100  
50  
48,571  
40,745  
55,4153  
51,1205  
30  
412,296  
291,890

R3	730
R2	690
R1	655
Last	625
S1	610
S2	570
S3	540

### TRADING BUY

#### Comment:

Bullish harami at MA200 support level after decline significant.

Stochastic golden-cross indications at oversold.

RSI consolidations momentum.

Short term bearish trend movement.

Upside target to Upper Bollinger bands at 690. Stop-loss level at 610.

Stocks	S2	S1	Closing Price	R1	R2	Technical Notes	Rec	Stop Loss	Rec Buy Prc	Target Price
<b>Plantation</b>										
AALI	13,000	14,000	14,650	14,900	15,850	Consolidations	PS	14,000		
LSIP	1,405	1,475	1,500	1,535	1,650	Northern star	PS	1,470		
<b>Mining</b>										
INCO	1,650	1,800	1,885	1,965	2,120	Bullish homing pigeon	TB	1,850		2,140
<b>Consumer</b>										
UNVR	44,000	46,000	48,000	47,800	50,300	Overbought	H	46,500		47,000
INDF	7,250	7,900	8,475	8,500	9,125	Consolidations	H	8,450		8,500
KLBF	1,420	1,490	1,525	1,540	1,600	Consolidations	PS	1,530		
<b>Trading</b>										
ACES	870	920	950	970	1,030	Break out support level	S	910		
AKRA	5,800	6,100	6,300	6,350	6,600	Consolidations	PS	6,300		
UNTR	22,500	24,000	24,550	25,325	26,750	Consolidations	W	24,300		
<b>Property &amp; Construction</b>										
LPCK	4,460	4,600	4,680	4,820	5,125	Consolidations	H	4,600		4,800
WIKA	1,990	2,200	2,230	2,400	2,600	Double bottom	TB	2,200		2,380
BSDE	1,630	1,720	1,800	1,830	1,935	Consolidations	PS	1,750		
WSKT	1,980	2,120	2,260	2,260	2,410	Bullish engulfing	TB	2,200		2,370
ADHI	1,955	2,070	2,180	2,200	2,300	Oversold	TB	2,100		2,300
<b>Basic Industry &amp; Chemical</b>										
SMGR	8,150	8,725	8,900	9,350	9,900	Bullish momentum	B	8,500	8,900	9,200
CPIN	2,850	3,000	3,050	3,210	3,400	Stoch golden-cross	SB	3,020		3,210
MAIN	950	1,000	1,025	1,065	1,130	Stoch golden-cross	TB	1,010		1,135
INTP	16,350	17,500	17,800	18,400	19,200	Overbought	H	17,600		18,000
<b>Miscellaneous</b>										
SRIL	288	316	322	350	400	Pulled back upper bollinger bands	S	320		
ASII	8,250	8,650	8,700	9,000	9,500	Stoch golden-cross	SB	8,500		9,200
<b>Finance</b>										
BBTN	2,100	2,230	2,310	2,340	2,360	Bearish momentum	W	2,280		
BMRI	11,450	11,800	12,125	12,200	12,650	Bearish momentum	PS	11,800		
BTPN	2,200	2,340	2,520	2,550	2,770	Stoch golden-cross	TB	2,450		2,650
BJBR	1,750	1,915	2,000	2,140	2,210	Stoch golden-cross	TB	1,910		2,140
BBRI	13,500	14,000	14,300	14,725	15,500	Hanging man	S	13,800		
<b>Infrastructure</b>										
TLKM	3,950	4,200	4,360	4,400	4,570	Consolidations	PS	4,300		
PGAS	2,200	2,360	2,420	2,550	2,800	Consolidations	W	2,380		

Source : Reliance Sekuritas Indonesia

## Analyst Conclusions:

The index has breaks the support level. Corrections indications

Legend :

- B: BUY (allocate till 100% of the weighted capital to accumulate, higher than 50% upside probability)
- SB: SPECULATIVE BUY (allocate 25%-50% of the weighted capital to accumulate, 25%-50% upside probability)
- W: WAIT (wait for proper entry level, do the stop-loss if necessary)
- H: HOLD (hold the portfolio position, aim for the best price to distribute)
- PS: PARTIAL SELL (distribute 25%-50% part of the portfolio, 25%-50% downside probability)
- S: SELL (distribute till 100% of the portfolio, higher than 50% downside probability)
- TB: TRADING BUY (short term or intraday trading within a tight trading range. Highly speculative).

Ticker	Resistance		Price		Support		Weekly		Indicator			Moving Average		
	Fractal	5/15/2017	Fractal	High	Low	Stochastic	RSI	B. Band	25 Days	50 Days	200 Days			
AALIJK	14,950	14,650	14,200	14,850	14,575	Neutral	Bearish	Neutral	Middle Bands	Upper	Under	Under		
ACESJK	965	950	900	1,020	995	Neutral	Bearish	Neutral	Middle Bands	Upper	Upper	Upper		
ADHIJK	2,290	2,180	2,160	2,290	2,210	Neutral	Bearish	Neutral	Middle Bands	Under	Under	Under		
ADROJK	1,885	1,485	1,850	1,630	1,515	Oversold	Bullish	Oversold	Middle Bands	Under	Under	Under		
AISAJK	2,370	2,090	2,100	2,330	2,120	Neutral	Bearish	Neutral	Middle Bands	Under	Under	Upper		
AKRAJK	6,900	6,300	6,225	6,750	6,400	Neutral	Bearish	Neutral	Middle Bands	Under	Under	Under		
ANTMJK	715	610	625	660	625	Oversold	Bullish	Oversold	Middle Bands	Under	Under	Under		
APLNJK	240	200	202	208	204	Oversold	Bearish	Neutral	Middle Bands	Under	Under	Under		
ASIIJK	9,350	8,700	8,675	8,900	8,675	Oversold	Bullish	Neutral	Middle Bands	Under	Upper	Upper		
ASRIJK	352	330	334	352	336	Neutral	Bearish	Oversold	Lower Bands	Under	Under	Under		
BBCAJK	18,000	18,250	17,750	18,550	18,075	Neutral	Bearish	Neutral	Upper Bands	Upper	Upper	Upper		
BBKPJK	655	635	615	645	640	Neutral	Bearish	Neutral	Middle Bands	Under	Upper	Under		
BBNIJK	6,450	6,525	6,075	6,800	6,700	Neutral	Bearish	Neutral	Middle Bands	Upper	Upper	Upper		
BBRIJK	14,350	14,300	12,900	14,350	14,150	Neutral	Bearish	Overbought	Middle Bands	Upper	Upper	Upper		
BBTNJK	2,490	2,310	2,230	2,490	2,330	Neutral	Bearish	Neutral	Middle Bands	Under	Upper	Upper		
BDMNJK	5,025	5,050	4,850	5,075	4,950	Neutral	Bullish	Neutral	Middle Bands	Upper	Upper	Upper		
BHITJK	126	117	117	126	121	Neutral	Bearish	Neutral	Middle Bands	Under	Under	Under		
BJBRJK	2,040	2,000	1,985	2,040	2,010	Oversold	Bullish	Neutral	Middle Bands	Under	Under	Upper		
BJTMJK	720	675	655	710	680	Neutral	Bearish	Neutral	Middle Bands	Under	Upper	Upper		
BKSLJK	100	79	76	83	79	Oversold	Bullish	Neutral	Middle Bands	Under	Under	Under		
BMRIJK	12,275	12,125	11,925	12,275	12,100	Neutral	Bearish	Neutral	Middle Bands	Upper	Upper	Upper		
BMTRJK	550	640	530	710	645	Overbought	Bearish	Neutral	Middle Bands	Upper	Upper	Under		
BSDEJK	1,865	1,800	1,750	1,865	1,810	Neutral	Bearish	Neutral	Middle Bands	Under	Under	Under		
BTPNJK	2,600	2,520	2,580	2,600	2,530	Oversold	Bullish	Neutral	Middle Bands	Under	Under	Under		
BWPTJK	394	272	266	302	278	Oversold	Bearish	Neutral	Middle Bands	Under	Under	Upper		
CMNPJK	1,420	1,370	1,360	1,400	1,375	Neutral	Bearish	Oversold	Lower Bands	Under	Under	Under		
CPINJK	3,400	3,050	3,070	3,120	3,060	Neutral	Bullish	Neutral	Middle Bands	Under	Under	Under		
CSAPJK	505	476	440	505	480	Neutral	Bearish	Neutral	Middle Bands	Upper	Upper	Upper		
CTRAJK	1,320	1,170	1,150	1,240	1,190	Oversold	Bullish	Neutral	Middle Bands	Under	Under	Under		
DILDJK	440	416	404	440	416	Neutral	Bullish	Neutral	Middle Bands	Under	Under	Under		
EXCLJK	3,270	3,120	3,030	3,200	3,120	Neutral	Bearish	Neutral	Middle Bands	Upper	Upper	Upper		
GGRMJK	68,575	73,600	69,500	74,000	71,400	Overbought	Bullish	Overbought	Middle Bands	Upper	Upper	Upper		
GIAAJK	360	344	340	360	346	Oversold	Bearish	Neutral	Middle Bands	Under	Under	Under		
GJTLJK	1,095	1,040	950	1,095	1,055	Neutral	Bearish	Neutral	Middle Bands	Under	Under	Under		
HEXAJK	4,600	3,940	3,810	4,000	3,930	Neutral	Bullish	Neutral	Middle Bands	Under	Under	Upper		
HRUMJK	2,650	2,070	2,450	2,430	2,090	Oversold	Bearish	Neutral	Middle Bands	Under	Under	Upper		
ICBPJK	8,950	8,625	8,500	8,750	8,675	Neutral	Bearish	Neutral	Middle Bands	Upper	Upper	Under		
IMASJK	1,200	1,115	1,105	1,150	1,125	Neutral	Bearish	Neutral	Lower Bands	Under	Under	Under		
INCOJK	2,300	1,885	2,140	2,040	1,910	Oversold	Bullish	Oversold	Middle Bands	Under	Under	Under		
INDFJK	8,575	8,475	8,400	8,575	8,500	Neutral	Bullish	Neutral	Middle Bands	Upper	Upper	Upper		
INDYJK	1,320	855	690	1,310	880	Neutral	Bearish	Neutral	Middle Bands	Upper	Upper	Upper		
INTAJK	472	354	282	358	348	Neutral	Bullish	Neutral	Middle Bands	Under	Under	Upper		
INTPJK	17,075	17,800	15,800	17,800	16,775	Overbought	Bearish	Neutral	Upper Bands	Upper	Upper	Upper		
ITMGJK	19,100	15,150	18,050	18,600	16,175	Oversold	Bearish	Oversold	Lower Bands	Under	Under	Under		
JFPAJK	1,580	1,075	1,510	1,295	1,100	Oversold	Bullish	Oversold	Middle Bands	Under	Under	Under		
JSMRJK	4,900	4,830	4,660	4,900	4,790	Neutral	Bearish	Neutral	Middle Bands	Upper	Upper	Upper		
KUJAJK	340	324	316	328	322	Neutral	Bullish	Neutral	Middle Bands	Under	Under	Upper		
KLBFJK	1,595	1,525	1,515	1,580	1,560	Neutral	Bearish	Neutral	Middle Bands	Under	Under	Under		
KRASJK	565	500	500	565	510	Oversold	Bearish	Oversold	Middle Bands	Under	Under	Under		
LPCKJK	4,980	4,680	4,450	4,980	4,720	Neutral	Bearish	Neutral	Middle Bands	Upper	Upper	Under		
LPKRJK	850	765	775	850	775	Neutral	Bearish	Neutral	Middle Bands	Under	Upper	Under		
LPPFJK	15,850	15,025	14,200	15,750	14,825	Neutral	Bearish	Neutral	Middle Bands	Upper	Upper	Under		
LSIPJK	1,405	1,500	1,395	1,520	1,450	Neutral	Bullish	Neutral	Upper Bands	Upper	Upper	Under		
MAINJK	1,265	1,025	1,020	1,080	1,035	Oversold	Bullish	Oversold	Middle Bands	Under	Under	Under		
MAPIJK	6,475	6,300	6,225	6,775	6,450	Neutral	Bearish	Neutral	Middle Bands	Under	Upper	Upper		
MASAJK	252	222	226	240	228	Oversold	Bearish	Neutral	Lower Bands	Under	Under	Under		
MNCNJK	2,050	1,925	1,720	2,050	1,995	Neutral	Bearish	Neutral	Middle Bands	Upper	Upper	Upper		
MPPAJK	1,010	825	815	890	835	Oversold	Bullish	Oversold	Middle Bands	Under	Under	Under		
MTLAJK	332	322	322	330	330	Neutral	Bearish	Neutral	Lower Bands	Under	Under	Upper		
MYORJK	2,450	2,150	2,000	2,450	2,250	Neutral	Bearish	Neutral	Middle Bands	Upper	Upper	Upper		
PGASJK	2,470	2,420	2,340	2,470	2,420	Neutral	Bearish	Neutral	Middle Bands	Under	Under	Under		
PTBAJK	13,075	10,875	12,300	11,850	11,050	Oversold	Bullish	Neutral	Middle Bands	Under	Under	Under		
RALSJK	1,190	1,370	1,260	1,420	1,350	Neutral	Bearish	Neutral	Middle Bands	Upper	Upper	Upper		
ROTIJK	1,670	1,600	1,620	1,740	1,650	Neutral	Bearish	Neutral	Lower Bands	Under	Upper	Upper		
SCMAJK	2,950	2,860	2,790	2,900	2,880	Neutral	Bearish	Neutral	Middle Bands	Upper	Upper	Upper		
SGROJK	2,150	2,040	2,000	2,140	2,070	Neutral	Bearish	Neutral	Middle Bands	Under	Upper	Upper		
SIMPJK	635	615	585	635	625	Neutral	Bullish	Neutral	Middle Bands	Under	Upper	Upper		
SMCBJK	940	900	870	905	900	Neutral	Bearish	Neutral	Middle Bands	Upper	Under	Under		
SMGRJK	8,875	8,900	8,600	8,900	8,775	Neutral	Bullish	Neutral	Middle Bands	Upper	Under	Under		
SMRAJK	1,445	1,340	1,330	1,445	1,365	Neutral	Bearish	Neutral	Middle Bands	Under	Under	Under		
SRILJK	362	322	282	362	336	Neutral	Bearish	Neutral	Middle Bands	Upper	Under	Upper		
SSIAJK	790	675	695	765	690	Oversold	Bearish	Neutral	Lower Bands	Under	Upper	Upper		
SSMSJK	1,725	1,740	1,630	1,745	1,680	Neutral	Bullish	Neutral	Middle Bands	Upper	Upper	Upper		
TLKMJK	4,450	4,360	4,310	4,450	4,380	Neutral	Bullish	Neutral	Middle Bands	Upper	Upper	Upper		
TOTLJK	820	810	800	835	810	Neutral	Bearish	Neutral	Middle Bands	Upper	Upper	Upper		
UNTRJK	26,325	24,550	24,750	26,325	24,675	Neutral	Bearish	Neutral	Middle Bands	Under	Under	Upper		
UNVRJK	44,000	48,000	44,325	48,000	46,300	Overbought	Bullish	Overbought	Upper Bands	Upper	Upper	Upper		

Source : Reliance Research

### Legend :

- Movement: Bullish and Bearish (Indicator Stochastic)
- Momentum: Oversold, Overbought and Neutral (Indicator RSI)
- Resistance Fractal: Strong Resistance
- Support Fractal: Strong Support
- Green: Good Conditions
- Red: Poor Conditions

## HEAD OFFICE

### Reliance Building

Jl. Pluit Sakti Raya No. 27AB,  
Pluit  
Jakarta 14450  
T. +62 21 661 7768  
F. +62 21 661 9884

## RESEARCH DIVISION

### Robertus Yanuar Hardy

*robertus@reliance-securities.com*

### Rio Adrianus

*rio.adrianus@reliance-securities.com*

### Lanjar Nafi Taulat I

*lanjar@reliance-securities.com*

### Aji Setiawan

*aji@reliance-securities.com*

### Shanti Dwi Jayanti

*santi@reliance-securities.com*

Head of Research

Research Analyst

Technical Research Analyst

Associate Research Analyst

Associate Research Analyst

## EQUITY DIVISION

### Jakarta- Pluit

Jl. Pluit Sakti Raya No. 27AB,  
Pluit  
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- Sulawesi Selatan  
T. +62 411 3632388  
F. +62 411 3614634

### Jakarta - Sudirman

Menara Batavia Ground Floor  
Jl.KH.Mas Mansyur Kav 126  
Jakarta 10220  
T. +62 21 57905455  
F. +62 21 57950728

### 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 No.26D  
Surabaya 60261  
T. +62 31 567 0388  
F. +62 31 561 0528

### Medan

Jl. Teuku Amir Hamzah No.40-O  
Medan 20117  
T. +62 61 6638592  
F. +62 61 6638023

### Jakarta - Kebon Jeruk

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

### Malang

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

### Bali - Denpasar

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

### Tangerang

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

### Pekanbaru

Jl. Jendral Sudirman No.73  
Pekanbaru-Riau  
T. +62 761 848414  
F. +62 761 849456

### 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

### Solo

Jl. Slamet Riyadi 330<sup>a</sup>  
Solo 57145  
T. +62 271 736599  
F. +62 271 733478

### Balikpapan

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

**IDX CORNER & INVESTMENT GALLERY****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

**Politeknik Kediri**

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

**Universitas Muhammadiyah  
Sidoarjo**

Jl. Majapahit 666 B  
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 Pesantren Tinggi  
Darul Ulum**

Kompleks Pp Darul Ulu,  
Peterongan  
Jombang, Jawa Timur 60281  
T. +62 321 873655  
F. +62 321 875771

**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 55288

**Universitas Muhammadiyah  
Malang**

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

**FSEI IAIN Antasari**

Jl. Ahmad Yani Km. 4,5  
Banjarmasin  
T. + 62 511 3265783

**STIE Malangkececwara**

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

**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 Setiakawan,  
Bekasi  
T. +62 21 82429400,  
82429500  
F. +62 271 726156

**Universitas Islam  
Kalimantan**

Jl. Adiyaksa No. 2, Kayu  
Tangi, Banjarmasin  
T. + 62 511 3303871  
F. + 62 511 3303871

**STIKOM Bali**

Jalan Puputan No. 86, Renon,  
Denpasar  
T. +62361 244445  
F. +62361 264773

**Universitas Muhammadiyah  
Pontianak**

Fakultas Ekonomi UM  
Pontianak  
Jl. Ahmad Yani, No. 111,  
Pontianak 78124  
T. +62561 743465  
F. +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, Surakarta  
T. +62 271 726156  
F. +62 271 726156

**UPN "Veteran" Yogyakarta**

Jl. Babarsari 2, Tambak Bayan  
Yogyakarta  
T. +62 274 485268  
F. +62 274 487147

**Disclaimer:**

Information, opinions and recommendations contained in this document are presented by PT Reliance Sekuritas Indonesia Tbk. from sources that are considered reliable and dependable. This document is not an offer, invitation or any kind of representations to decide to buy or sell stock. Investment decisions taken based on this document is not the responsibility of PT Reliance Sekuritas Indonesia Tbk. PT Reliance Sekuritas Indonesia Tbk. reserves the right to change the contents of this document at any time without prior notice.