

Market Update

Bursa saham Eropa dan Amerika ditutup menguat pada akhir pekan, mengabaikan data ekonomi penambahan tenaga kerja AS dan kenaikan pembayaran gaji yang lebih rendah dari ekspektasi. Sebagian besar investor optimis The Fed akan tetap mempertahankan suku bunga hingga tahun depan.

Bursa saham Jepang, Hong Kong, China, Korea dan Australia dibuka melemah.

Dari dalam negeri, Menteri Keuangan Sri Mulyani menyatakan Pemerintah meyakinkan target pertumbuhan ekonomi tahun 2018 sebesar 5,4 persen tetap optimis.

IHSG diprediksi akan bergerak melemah.

News

Toba Pulp Lestari (INRU): Rugi bersih 1H2017 menjadi US\$2,730 juta dari laba bersih US\$39,03 juta. (lqplus)

Multi Prima Sejahtera (LPIN): Rugi bersih 1H2017 turun menjadi US\$27,36 miliar dari rugi US\$30,66 miliar. (lqplus)

Energi Mega Persada (ENRG): Laba bersih 1H2017 naik menjadi US\$107,04 juta dari rugi US\$30,63 juta. (lqplus)

Asiaplast Industries (APLI): Laba bersih 1H2017 turun menjadi Rp2,57 miliar dari Rp13,15 miliar. (lqplus)

Totalindo Eka Persada (TOPS): Laba bersih 1H2017 turun menjadi Rp112,19 miliar dari Rp174,32 miliar. (lqplus)

Intermedia Capital (MDIA): Laba bersih 1H2017 naik Rp276,6 miliar dari Rp230,44 miliar. (lqplus)

Merdeka Copper (MDKA): Rugi bersih 1H2017 naik menjadi US\$2,29 juta dari US\$1,40 juta. (lqplus)

Gajah Tunggal (GJTL): Rugi bersih 1H2017 Rp41,17 dari laba bersih Rp408,55 miliar. (lqplus)

Ciputra Development (CTRA): Laba bersih 1H2017 turun menjadi Rp271,9 miliar dari Rp309,7 miliar. (lqplus)

Asahimas Flat Glass (AMFG): Laba bersih 1H2017 turun menjadi Rp20,94 miliar dari Rp173,6 miliar. (lqplus)

Saratoga Investama Sedaya (SRTG): Laba bersih 1H2017 turun menjadi Rp2,71 triliun dari Rp4,71 triliun. (lqplus)

Compiled by:

Aji Setiawan

aji@reliance-securities.com

Shanti Dwi Jayanti

shanti@reliance-securities.com

		Daily Chg	Ytd
Dow Jones	21,988	0.2%	11.3%
S&P 500	2,477	0.2%	10.6%
Nasdaq	6,435	0.1%	19.5%
FTSE 100	7,439	0.1%	4.1%
DAX	12,143	0.7%	5.8%
CAC 40	5,123	0.7%	5.4%
Hang Seng	27,953	-0.1%	27.1%
Nikkei	19,691	0.2%	3.0%
Kospi	2,358	-0.2%	16.3%
Shanghai Comp	3,367	0.2%	8.5%
All Ordinaries	4,076	0.1%	5.2%
EIDO	27.08	0.7%	12.2%
Idn CDS 5yr USD	99.54	-1.2%	-37.0%
MSCI Emerging Mkt	1,091	0.3%	26.6%
CBOE SPX Volatility	10.13	-4.3%	-27.8%
US Dollar Index	92.81	0.2%	-9.2%

Commodities	US\$	Daily Chg	Ytd
Coal	92.6	0.7%	22.2%
CPO (MYR)	#N/A N/i	#VALUE!	#VALUE!
Crude Oil	47.3	0.1%	-12.0%
Gold	1,325	0.3%	15.5%
Copper	310	0.6%	23.6%
Nickel	11,986	2.0%	20.2%
Tin	20,790	-0.3%	-1.9%
HRC Steel	638.0	0.6%	0.8%
Corn	340.0	-0.7%	-3.4%
Soybean	942.0	0.6%	-5.5%

Indonesia		Daily Chg	Ytd
USDIDR	13,318	-0.2%	-1.2%
IHSG	#N/A N/i	#VALUE!	#VALUE!
LQ45	#N/A N/i	#VALUE!	#VALUE!
ISSI	#N/A N/i	#VALUE!	#VALUE!
JII	#N/A N/i	#VALUE!	#VALUE!
Finance	#N/A N/i	#VALUE!	#VALUE!
Property	#N/A N/i	#VALUE!	#VALUE!
Consumer	#N/A N/i	#VALUE!	#VALUE!
Misc Indust	#N/A N/i	#VALUE!	#VALUE!
Basic Indust	#N/A N/i	#VALUE!	#VALUE!
Mining	#N/A N/i	#VALUE!	#VALUE!
Agriculture	#N/A N/i	#VALUE!	#VALUE!
Trading	#N/A N/i	#VALUE!	#VALUE!
Infrastructure	#N/A N/i	#VALUE!	#VALUE!

Indonesia Stock		Ytd
Foreign Net Buy (Sell)	(234)	485 (bn Rp)
Value Shares Traded	#N/A N/A	(bn Rp)
Volume Shares Traded	#N/A N/i	(mn shares)

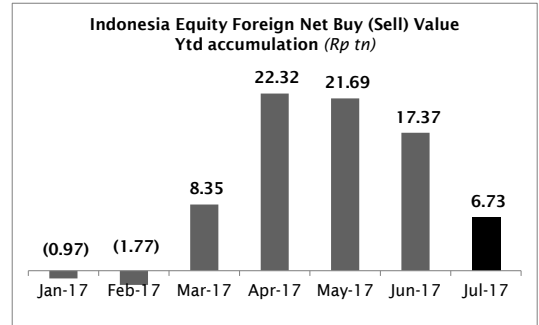
Govt Bond Yield (%)		Daily Chg
Indonesia 10yr IDR	#N/A N/i	#VALUE!
Indonesia 10yr USD	#N/A N/i	#VALUE!
US Treasury 10yr	2.16	(0.04)

Source: Bloomberg

		Daily	Ytd
Misc Indust	ASII IJ Equity	7,875	0.0% -4.8%
	SMSM IJ Equity	1,140	2.2% 16.3%
Basic Indust	SMGR IJ Equity	10,475	1.0% 14.2%
	INTP IJ Equity	19,800	1.5% 28.6%
	CPIN IJ Equity	2,770	0.7% -10.4%
Finance	JPFA IJ Equity	1,200	1.7% -17.5%
	BBTN IJ Equity	3,010	2.0% 73.0%
	BBNI IJ Equity	7,350	0.0% 33.0%
	BBRI IJ Equity	15,125	0.3% 29.6%
Consumer	BBCA IJ Equity	18,950	-0.8% 22.3%
	UNVR IJ Equity	50,550	0.1% 30.3%
Property	ICBP IJ Equity	8,725	0.9% 1.7%
	INDF IJ Equity	8,375	-3.5% 5.7%
	WSKT IJ Equity	2,220	-2.2% -12.9%
Infrastructure	WIKA IJ Equity	1,985	0.0% -15.9%
	PWON IJ Equity	670	0.0% 18.6%
	KIJA IJ Equity	310	-0.6% 6.9%
Trading	TLKM IJ Equity	4,690	-1.1% 17.8%
	JSMR IJ Equity	5,825	0.9% 34.8%
Mining	UNTR IJ Equity	30,300	0.0% 42.6%
	AKRA IJ Equity	6,775	0.0% 12.9%
	RALS IJ Equity	1,010	2.5% -15.5%
Agriculture	PTBA IJ Equity	12,375	-0.4% -1.0%
	ITMG IJ Equity	19,450	4.9% 15.3%
	HRUM IJ Equity	2,320	0.9% 8.4%
	AAAL IJ Equity	14,750	-1.0% -12.1%
	SIMP IJ Equity	498	-1.4% 0.8%
LS 27 average return		0.32%	12.0%
JCI Index		5,864	-0.14% 10.7%

Source: Bloomberg, Reliance Sekuritas Indonesia Research

Indonesia Stock	Ytd Net
Foreign Net	Value (Rp bn)
Buy (Sell)	(Rp bn)
31-Aug-17	(234.25) 484.69
30-Aug-17	(103.07)
29-Aug-17	(1,221.29)
28-Aug-17	81.49
25-Aug-17	(281.71) Source: Bloomberg



World Economic Calendar

Event	Period	Prior	Survey	Actual
01-Sep-17 CN Caixin Manufacturing PMI	Aug	51.1	50.1	51.6
GE Markit Manufacturing PMI	Aug	59.4	59.4	59.3
EU Markit Manufacturing PMI	Aug	57.4	57.4	57.4
US Nonfarm Payrolls	Aug	209K	180K	156K
Average Weekly Hours	Aug	34.5	34.5	34.4
Average Hourly Earnings (YoY)	Aug	2.50%	2.60%	2.50%
Labor Force Participation Rate	Aug	62.90%		62.90%
Average Hourly Earnings (MoM)	Aug	0.30%	0.20%	2.50%
Unemployment Rate	Aug	4.30%	4.30%	4.40%
Markit Manufacturing PMI	Aug	52.5		52.8
ISM Manufacturing PMI	Aug	56.3	56.5	58.8
ISM Prices Paid	Aug	62	62	62
Construction Spending (MoM)	Jul	-1.30%	0.50%	-0.60%
Baker Hughes US Oil Rig Count	Aug	759		759
02-Sep-17 EU Producer Price Index (YoY)	Jul	2.50%		

Source: fxstreet.com

RUPS

Ticker	Date	Place	Action
SILO	4-Sep-17	Hotel Aryaduta	RUPSLB
GEMS	4-Sep-17		RUPSLB
CASS	7-Sep-17	Menara Cardig	RUPSLB
SIAP	8-Sep-17	Rumah Ranadi	RUPSLB
BSIM	8-Sep-17	Plaza Simas	RUPSLB
DGIK	14-Sep-17		RUPSLB
HEXA	20-Sep-17		RUPSLB
BIPI	27-Sep-17		RUPSLB
CNTX	27-Sep-17	Pabrik Perseroan	RUPSLB
AMIN	28-Sep-17		RUPSLB
SQMI	28-Sep-17	Gedung Bursa Efek Indonesia	RUPSLB

Source: KSEI

IPO

Issuer	PT. Emdeki Utama Tbk
Price Range	Rp580 - Rp800
Bookbuilding Period	21 Agustus - 31 Agustus 2017
Efective Statement	11-Sep-17
Offering Period	13 September - 15 September 2017
Allotment	18-Sep-17
Distribution	19-Sep-17
Refund	19-Sep-17
Listing	20-Sep-17
Underwriter	PT. Yuanta Sekuritas Indonesia
Saham yang Dilepas (%)	25.00%

Source: Company

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Indonesia Government Bonds

	Maturity	Price (Bid)	YTM (Bid)	Cpn	Next Coupon	Issued
OR11	10/15/2017	100.45	4.36	8.50	9/15/2017	10/22/2014
OR12	10/15/2018	103.41	5.82	9.00	9/15/2017	10/21/2015
OR13	10/15/2019	100.61	6.29	6.60	9/15/2017	10/26/2016
SR07	3/11/2018	101.36	5.57	8.25	9/11/2017	3/11/2015
SR08	3/10/2019	102.98	6.23	8.30	9/10/2017	3/10/2016
FR31	11/15/2020	113.51	6.26	11.00	11/15/2017	6/16/2005
FR32	7/15/2018	107.79	5.56	15.00	1/15/2018	9/1/2005
FR34	6/15/2021	121.55	6.29	12.80	12/15/2017	1/26/2006
FR35	6/15/2022	126.26	6.42	12.90	12/15/2017	2/16/2006
FR36	9/15/2019	110.10	6.12	11.50	9/15/2017	4/20/2006
FR37	9/15/2026	134.07	6.87	12.00	9/15/2017	5/18/2006
FR38	8/15/2018	105.25	5.79	11.60	2/15/2018	8/24/2006
FR39	8/15/2023	124.81	6.63	11.75	2/15/2018	8/24/2006
FR40	9/15/2025	125.69	6.80	11.00	9/15/2017	9/21/2006
FR42	7/15/2027	123.46	6.92	10.25	1/15/2018	1/25/2007
FR43	7/15/2022	115.81	6.41	10.25	1/15/2018	2/22/2007
FR44	9/15/2024	118.25	6.70	10.00	9/15/2017	4/19/2007
FR45	5/15/2037	122.06	7.57	9.75	11/15/2017	5/24/2007
FR46	7/15/2023	113.99	6.58	9.50	1/15/2018	7/19/2007
FR47	2/15/2028	122.71	6.91	10.00	2/15/2018	8/30/2007
FR48	9/15/2018	102.96	5.99	9.00	9/15/2017	9/27/2007
FR50	7/15/2038	129.15	7.67	10.50	1/15/2018	1/24/2008
FR52	8/15/2030	126.68	7.28	10.50	2/15/2018	8/20/2009
FR53	7/15/2021	106.38	6.36	8.25	1/15/2018	7/8/2010
FR54	7/15/2031	118.92	7.30	9.50	1/15/2018	7/22/2010
FR56	9/15/2026	110.30	6.83	8.38	9/15/2017	9/23/2010
FR57	5/15/2041	120.33	7.63	9.50	11/15/2017	4/21/2011
FR58	6/15/2032	108.51	7.30	8.25	12/15/2017	7/21/2011
FR59	5/15/2027	102.13	6.70	7.00	11/15/2017	9/15/2011
FR61	5/15/2022	102.87	6.28	7.00	11/15/2017	10/6/2011
FR62	4/15/2042	85.78	7.67	6.38	10/15/2017	2/9/2012
FR63	5/15/2023	95.63	6.55	5.63	11/15/2017	8/13/2012
FR64	5/15/2028	93.60	6.98	6.13	11/15/2017	8/13/2012
FR65	5/15/2033	92.81	7.41	6.63	11/15/2017	8/30/2012
FR66	5/15/2018	99.62	5.81	5.25	11/15/2017	10/25/2012
FR67	2/15/2044	110.23	7.83	8.75	2/15/2018	7/18/2013
FR68	3/15/2034	109.34	7.39	8.38	9/15/2017	8/1/2013
FR69	4/15/2019	102.59	6.15	7.88	10/15/2017	8/29/2013
FR70	3/15/2024	108.81	6.69	8.38	9/15/2017	8/29/2013
FR71	3/15/2029	114.47	7.14	9.00	9/15/2017	9/12/2013
FR72	5/15/2036	109.56	7.30	8.25	11/15/2017	7/9/2015
FR73	5/15/2031	114.05	7.12	8.75	11/15/2017	8/6/2015
FR74	8/15/2032	102.84	7.19	7.50	2/15/2018	11/10/2016

Source: Bloomberg

Key Statistic

Ticker	Closing Price	Change (%)	P/E (x)	P/S (x)	P/B (x)	ROA (%)	ROE (%)
<i>AGRICULTURE, MEDIAN PER=</i>			<i>11.27</i>				
AALI	14,750.00	(1.01)	12.57	1.74	1.63	9.03	13.48
BWPT	214.00	(1.83)	-	2.30	1.12	(1.91)	(4.98)
SSMS	1,500.00	(0.99)	22.47	6.25	3.87	8.89	19.83
LSIP	1,375.00	-	9.96	2.01	1.19	10.25	12.50
DSNG	478.00	1.70	10.14	1.04	1.74	5.79	18.48
<i>MINING, MEDIAN PER=</i>			<i>8.25</i>				
ADRO	1,825.00	(3.44)	10.06	1.51	1.33	6.90	13.90
INCO	2,970.00	(3.57)	-	3.52	1.22	0.02	0.03
ITMG	19,450.00	4.85	8.06	1.06	1.75	16.85	22.65
PTBA	12,375.00	(0.40)	8.44	1.58	2.21	17.10	28.86
<i>CONSUMER GOODS, MEDIAN PER=</i>			<i>30.73</i>				
AISA	1,035.00	-	5.80	0.53	0.82	6.15	15.23
UNVR	50,550.00	0.10	57.43	9.51	78.62	35.16	137.12
ULTJ	1,195.00	0.42	17.70	2.93	3.66	18.53	22.77
ICBP	8,725.00	0.87	27.37	2.93	5.67	12.32	21.92
KLBF	1,710.00	(0.29)	33.82	4.03	6.63	15.46	20.76
MYOR	2,000.00	0.25	40.41	2.83	7.21	9.92	22.10
ROTI	1,220.00	1.67	30.73	2.46	4.52	7.12	15.28
SIDO	500.00	0.81	16.26	3.02	2.84	16.77	18.11
<i>TRADING, MEDIAN PER=</i>			<i>23.21</i>				
ACES	1,090.00	2.83	23.21	3.47	6.00	22.35	28.06
AKRA	6,775.00	-	26.59	1.58	3.73	6.35	14.55
LPPF	10,000.00	(3.85)	13.25	2.79	-	37.94	-
MAPI	7,000.00	(2.78)	34.41	0.76	2.96	3.14	9.73
MIKA	2,270.00	(5.81)	47.14	13.70	8.89	16.73	19.63
MNCN	1,490.00	-	17.87	2.90	2.30	7.74	12.85
UNTR	30,300.00	-	17.20	2.16	2.64	9.58	16.27
<i>PROPERTY & KONSTRUKSI MEDIAN PER=</i>			<i>16.82</i>				
APLN	236.00	-	7.97	0.68	0.60	2.23	7.89
ASRI	358.00	(0.56)	10.64	2.26	0.90	3.33	8.90
PWON	670.00	-	19.26	6.03	3.45	8.02	19.41
BSDE	1,835.00	0.55	11.83	4.49	1.57	7.47	14.18
CTRA	1,170.00	(1.27)	16.82	2.89	1.69	3.38	8.75
DILD	410.00	-	12.56	1.70	0.78	2.86	6.53
KIJA	310.00	(0.64)	22.15	2.02	1.23	2.74	5.68
LPKR	785.00	(0.63)	24.95	1.74	0.93	1.63	3.98
SMRA	1,045.00	(0.95)	44.84	2.62	2.43	1.64	5.51
SSIA	665.00	1.53	-	0.95	0.76	15.80	34.27
ADHI	2,020.00	0.50	18.48	0.55	1.32	1.94	7.36
PPRO	204.00	(0.97)	26.60	4.56	4.06	5.17	13.69
WSKT	2,220.00	(2.20)	8.89	0.70	2.61	4.14	22.46
LPCK	4,760.00	(0.63)	7.42	2.26	0.74	7.57	10.59
MDLN	270.00	0.75	4.70	1.21	0.50	5.31	11.23
JRPT	910.00	1.68	11.39	5.06	2.35	12.63	23.03
<i>BASIC INDUSTRY & CHEMICAL, MEDIAN PER=</i>			<i>19.66</i>				
CPIN	2,770.00	0.73	22.31	1.03	3.08	7.86	14.09
INTP	19,800.00	1.54	31.11	5.15	3.09	8.51	9.69
MAIN	925.00	(0.54)	-	0.40	1.16	3.70	8.51
SMBR	3,020.00	3.78	138.47	19.83	9.12	5.12	6.97
SMCB	795.00	(0.63)	-	0.68	0.80	(3.37)	(8.42)
SMGR	10,475.00	0.96	17.02	2.36	2.20	8.32	13.35
<i>MISCELLANEOUS INDUSTRY, MEDIAN PER=</i>			<i>16.37</i>				
ASII	7,875.00	-	18.31	1.67	2.73	6.49	15.75
AUTO	2,790.00	(0.36)	28.84	1.05	1.40	3.16	4.94
SMSM	1,140.00	2.24	14.43	2.16	4.42	20.48	32.77
SRIL	370.00	2.21	8.27	0.75	1.48	6.50	19.21
<i>FINANCE, MEDIAN PER=</i>			<i>13.46</i>				
BBCA	18,950.00	(0.79)	21.67	7.07	3.87	3.16	19.26
BBNI	7,350.00	-	10.21	2.37	1.51	2.29	15.56
BBRI	15,125.00	0.33	13.46	3.23	2.46	2.84	19.37
BBTN	3,010.00	2.03	11.20	1.64	1.61	1.38	15.23
BDMN	5,450.00	(1.36)	17.56	2.15	1.41	1.69	8.25
BMRI	13,100.00	-	18.88	2.95	1.98	1.59	10.81
BTPN	2,550.00	0.39	8.26	1.01	0.90	1.93	11.34
BBKP	595.00	(1.65)	5.37	0.49	0.56	0.95	10.78
BJTM	710.00	(1.39)	10.31	2.08	1.47	2.40	15.23
BJBR	2,560.00	1.19	21.00	2.13	2.57	1.15	12.48
<i>INFRASTRUCTURE, MEDIAN PER=</i>			<i>12.53</i>				
CMNP	1,360.00	1.87	11.00	2.39	0.96	5.76	9.96
EXCL	3,600.00	(1.10)	-	1.80	1.80	0.52	1.39
TBIG	6,425.00	(1.15)	30.90	6.33	21.45	4.01	55.29
SOCI	280.00	(1.41)	5.88	1.13	0.49	4.65	8.78
JSMR	5,825.00	0.87	20.76	1.79	2.91	3.73	15.54
PGAS	2,120.00	(1.85)	12.53	1.33	1.18	4.41	9.40
TLKM	4,690.00	(1.05)	21.58	3.75	5.47	12.33	26.31
TOWR	4,480.00	1.13	17.43	8.67	4.03	11.19	29.42

Top Gainers (%)

ITMG SMBR SMSM SRIL BBTN

Top Losers (%)

MIKA INCO ADRO MAPI WSKT

Lowest PER

BWPT MDLN BBKP AISA SOCI

Source: Bloomberg, Reliance Research

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HEAD OFFICE

RELIANCE CAPITAL BUILDING

Jl. Pluit Sakti Raya No. 27AB,
Pluit Penjaringan
Jakarta 14450
T +62 21 6617768
F +62 21 6619884

RESEARCH DIVISION

Robertus Yanuar Hardy

robertus@reliance-securities.com

Rio Adrianus, CSA

rio.adrianus@reliance-securities.com

Aji Setiawan

aji@reliance-securities.com

Shanti Dwi Jayanti

santi@reliance-securities.com

Lanjar Nafi Taulat I

lanjar@reliance-securities.com

Research Analyst

Research Analyst

Associate Research Analyst

Associate Research Analyst

Technical Research Analyst

EQUITY DIVISION

Jakarta - Pluit

Jl. Pluit Sakti Raya No.27AB , Pluit
Jakarta 14450
T. +62 21 6617768
F. +62 21 6619884

Jakarta – Sudirman

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

Malang

Jl. Guntur No. 19
Malang 65112
T. +62 341 347611
F. +62 341 347615

Surabaya - Gubeng

Jl. Bangka No. 22
Surabaya 60281
T. +62 31 5011128
F. +62 31 5033196

Jakarta – Kebon Jeruk

Plaza Kebon Jeruk
Jl.Raya Perjuangan Blok A/2
Jakarta 11530
T. +62 21 5324074
F. +62 21 5362157

Denpasar

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

Solo

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

Tangerang

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

Pontianak

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

Bandung

Jl.Cisangkuy No.58
Bandung 40115
T. +62 22 7218200
F. +62 22 7219255

Yogyakarta

Sales Representative Office
KP BEI Yogyakarta
T. +62 550 123
F. +62

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. Bogowonto 25, Darmo
Surabaya 60261
T. +62 31 5670388
F. +62 31 5610528

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

Makassar

Jl. Latimojong RukoLatimojong Indah 46B/16
Makassar-Sulawesi Selatan
T. +62 411 363 2388
F. +62 411 361 4634

Pekanbaru

Jl. Jenderal Sudirman No. 73 (Sudirman bawah)
Pekanbaru – Riau
T. +62 761 840 2987
F. +62 761 840 2987

Medan

Jl. Teuku Amir Hamzah No. 26
Medan 20117
T. +62 61 6638592
F. +62 61 6638023

IDX CORNER & INVESTMENT GALLERY

STIE Malangucewara

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

Universitas Muhammadiyah Gresik

Jl. Sumatra 101 GKB
Gresik 61121
T. +62 31 3951414
F. +62 31 3952585

Universitas Surabaya

Jl. Raya Kalirungkut
Surabaya 60293
T. +62 31 2981203
F. +62 31 2981204

Universitas Muhammadiyah Malang

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

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 Negeri Malang

Jl. Surabaya No. 6
Malang 65145
T. +62 341 585914
F. +62 341 55288

Universitas Negeri Makassar

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

Universitas Muhammadiyah Pontianak

Jl. Ahmad Yani, No. 111
Pontianak 78124
T. +62 561 743465
F. +62 561 766840

STIE AAS

Jalan Slamet Riyadi No 361
Kartasura, Surakarta
T. +62 271 726156
F. +62 271 726156

Universitas Tanjungpura Pontianak

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

STIE "AUB" Surakarta

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

STIESIA Surabaya

Jl. MenurPumpungan 30
Surabaya
T. +62 31 5947505
F. +62 31 5932218

Universitas Muhammadiyah Sidoarjo

Jl. Majapahit 666 B
Sidoarjo, JawaTimur
T. +62 31 8945444
F. +62 31 8949333

Universitas Pesantren Tinggi Darul Ulum

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

STIE Tri Bhakti

Jl. Teuku Umar No.24
Cut Meutia Setiakawan, Bekasi
T. +62 21 8242 9400, 8242 9500
F. +62 271 726156

STIKOM BALI

Jl. Raya Puputan No. 86, Renon, Denpasar
Timur, kota Denpasar
Bali-80234
T. +62 361 244445

Universitas 17 Agustus 1945 Banyuwangi

Jl. AdiSucipto 26
Banyuwangi, JawaTimur
T. +62 333 419163
F. +62 333 419163

IAIN Antasari

Jl. Ahmad Yani Km. 4,5 Banjarmasin
T. +62 511 3267583

Universitas Islam Kalimantan

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

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