

## Market Update

Pasar saham Eropa ditutup mix sementara pasar AS ditutup naik setelah Presiden Trump menyetujui paket anggaran yang salah satunya mengatur kenaikan batas utang dalam jangka pendek, sehingga Pemerintah AS dapat mengeluarkan anggaran bagi pemulihan kota Houston pasca badai Harvey tanpa menyebabkan gagal bayar utang negara. Beberapa banker Eropa mulai mendesak ECB untuk menaikkan suku bunga meskipun nilai tukar Euro terus menguat.

Pagi ini indeks saham Jepang, Korea, dan Australia dibuka naik.

Dari dalam negeri, penjualan bersih investor asing pada pasar saham masih berlanjut namun pasar obligasi terlihat masih menerima aliran modal masuk. Harga Batubara Acuan (HBA) September naik 9.59% menjadi \$92.03/ton dari \$83.97/ton pada bulan sebelumnya. GMF Aero Asia dan Trisula Textile telah memulai penawaran perdana sahamnya. WSKT menerbitkan obligasi Rp3 triliun dan berencana divestasi 6 ruas tol.

## News

Surya Semesta Internusa (SSIA): Membebaskan lahan seluas 157 hektare di Subang, Jawa Barat. (Kontan)

Asia Pacific Fibers (POLY): Hingga Juli produksi mencapai 166,834 MT. (Britama)

Golden Energy Mines (GEMS): Realisasi capex baru mencapai US\$1 juta dari US\$12 juta. (Bisnis Indonesia)

Sat Nusapersada (PTSN): Resmi produksi smartphone Nokia. (Kontan)

Bakrie Telecom (BTCL): Rugi 1H2017 turun menjadi Rp1,39 triliun dari Rp8,64 triliun. (lqplus)

Waskita Karya (WSKT): Tawarkan kupon bunga kisaran 8-9,25 persen. (lqplus)

Metrodata Electronics (MTDL): Membeli 14,116 persen saham Pcket System Indonesia senilai US\$1,764,500. (lqplus)

## Compiled by:

Aji Setiawan

[aji@reliance-securities.com](mailto:aji@reliance-securities.com)

		Daily Chg	Ytd
Dow Jones	21,808	0.2%	10.3%
S&P 500	2,466	0.3%	10.1%
Nasdaq	6,393	0.3%	18.8%
FTSE 100	7,354	-0.3%	3.0%
DAX	12,215	0.7%	6.4%
CAC 40	5,101	0.3%	4.9%
Hang Seng	27,614	-0.5%	25.5%
Nikkei	19,358	-0.1%	1.3%
Kospi	2,320	-0.3%	14.5%
Shanghai Comp	3,385	0.0%	9.1%
All Ordinaries	4,034	-0.3%	4.2%
EIDO	26.65	0.4%	10.4%
Idn CDS 5yr USD	102.42	0.6%	-35.1%
MSCI Emerging Mkt	1,083	-0.2%	25.6%
CBOE SPX Volatility	11.63	-4.9%	-17.2%
US Dollar Index	92.29	0.0%	-9.7%

Commodities	US\$	Daily Chg	Ytd
Coal	95.7	0.6%	26.3%
CPO (MYR)	2,720	-0.7%	-15.5%
Crude Oil	49.2	1.0%	-8.5%
Gold	1,334	-0.4%	16.3%
Copper	313	0.8%	25.0%
Nickel	12,113	0.7%	21.4%
Tin	20,895	0.2%	-1.4%
HRC Steel	640.0	-0.6%	1.1%
Corn	347.0	0.8%	-1.4%
Soybean	964.5	0.4%	-3.2%

Indonesia		Daily Chg	Ytd
USDIDR	13,333	0.0%	-1.0%
IHSG	5,824	-0.1%	10.0%
LQ45	970	-0.2%	9.6%
ISSI	185	0.1%	7.2%
JII	742	0.2%	6.9%
Finance	979	-0.6%	20.5%
Property	499	-0.5%	-3.6%
Consumer	2,486	-0.1%	7.0%
Misc Indust	1,326	0.1%	-3.3%
Basic Indust	585	-0.2%	8.7%
Mining	1,521	0.8%	9.8%
Agriculture	1,726	0.1%	-7.4%
Trading	907	-0.2%	5.4%
Infrastructure	390	0.6%	14.2%

Indonesia Stock		Ytd
Foreign Net Buy (Sell)	(1,767)	(2,355) (bn Rp)
Value Shares Traded	4,700	(bn Rp)
Volume Shares Traded	6,386	(mn shares)

Govt Bond Yield (%)		Daily Chg
Indonesia 10yr IDR	6.57	0.06
Indonesia 10yr USD	3.38	0.05
US Treasury 10yr	2.10	(0.03)

Source: Bloomberg

your **reliable** partner

		Daily	Ytd	
Misc Indust	ASII IJ Equity	7,825	0.3%	-5.4%
	SMSM IJ Equity	1,130	-1.3%	15.3%
Basic Indust	SMGR IJ Equity	9,700	0.0%	5.7%
	INTP IJ Equity	18,600	0.0%	20.8%
	CPIN IJ Equity	2,670	-1.5%	-13.6%
	JPFA IJ Equity	1,170	0.4%	-19.6%
Finance	BBTN IJ Equity	3,090	-2.2%	77.6%
	BBNI IJ Equity	7,200	-0.3%	30.3%
	BBRI IJ Equity	14,850	-1.0%	27.2%
	BBCA IJ Equity	18,900	-0.5%	21.9%
Consumer	UNVR IJ Equity	50,600	-0.8%	30.4%
	ICBP IJ Equity	8,775	2.3%	2.3%
	INDF IJ Equity	8,375	0.0%	5.7%
Property	WSKT IJ Equity	2,100	0.0%	-17.6%
	WIKA IJ Equity	1,895	-1.6%	-19.7%
	PWON IJ Equity	645	-2.3%	14.2%
Infrastructure	KIJA IJ Equity	312	0.0%	7.6%
	TLKM IJ Equity	4,710	1.3%	18.3%
	JSMR IJ Equity	5,900	0.9%	36.6%
Trading	UNTR IJ Equity	30,325	-0.2%	42.7%
	AKRA IJ Equity	7,100	2.2%	18.3%
	RALS IJ Equity	950	0.0%	-20.5%
Mining	PTBA IJ Equity	12,275	1.0%	-1.8%
	ITMG IJ Equity	19,350	1.6%	14.7%
	HRUM IJ Equity	2,310	0.9%	7.9%
Agriculture	AALI IJ Equity	14,725	-0.8%	-12.2%
	SIMP IJ Equity	498	-0.4%	0.8%
LS 27 average return			-0.08%	10.7%
JCI Index		5,824	-0.10%	10.0%

Source: Bloomberg, Reliance Sekuritas Indonesia Research

	Indonesia Stock	Ytd Net
	Foreign Net	Value (Rp bn)
	Buy (Sell)	(Rp bn)
6-Sep-17	(1,767.40)	(2,355.24)
5-Sep-17	(509.91)	
4-Sep-17	(562.62)	
31-Aug-17	(234.25)	
30-Aug-17	(103.07)	

Source: Bloomberg

## World Economic Calendar

	Event	Period	Prior	Survey	Actual
05-Sep-17	CN Caixin China Services PMI	Aug	51.5	51.8	52.7
	GE Markit PMI Composite	Aug	55.7	55.7	55.8
	Markit Services PMI	Aug	53.4	53.4	53.5
	EU Markit Services PMI	Aug	54.9	54.9	54.7
	Markit PMI Composite	Aug	55.8	55.8	55.7
	US Factory Orders (MoM)	Jul	3.00%	-3.20%	-3.30%
06-Sep-17	US Trade Balance	Jul	\$-43,6B	\$-44,6B	
	Markit PMI Composite	Aug	56		
	Markit Services PMI	Aug	56.9	56.8	
	ISM Non-Manufacturing PMI	Aug	53.9	53.3	

Source: fxstreet.com

## RUPS

Ticker	Date	Place	Action
CASS	07-Sep-17	Menara Cardig	RUPSLB
SIAP	08-Sep-17	Rumah Ranadi	RUPSLB
BSIM	08-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

your **reliable** partner

## Indonesia Government Bonds

	Maturity	Price (Bid)	YTM (Bid)	Cpn	Next Coupon	Issued
OR11	10/15/2017	100.43	3.89	8.50	9/15/2017	10/22/2014
OR12	10/15/2018	103.48	5.72	9.00	9/15/2017	10/21/2015
OR13	10/15/2019	100.71	6.24	6.60	9/15/2017	10/26/2016
SR07	3/11/2018	101.41	5.38	8.25	10/11/2017	3/11/2015
SR08	3/10/2019	103.08	6.14	8.30	10/10/2017	3/10/2016
FR31	11/15/2020	113.61	6.21	11.00	11/15/2017	6/16/2005
FR32	7/15/2018	107.75	5.44	15.00	1/15/2018	9/1/2005
FR34	6/15/2021	121.76	6.21	12.80	12/15/2017	1/26/2006
FR35	6/15/2022	126.73	6.30	12.90	12/15/2017	2/16/2006
FR36	9/15/2019	110.19	6.04	11.50	9/15/2017	4/20/2006
FR37	9/15/2026	135.30	6.71	12.00	9/15/2017	5/18/2006
FR38	8/15/2018	105.25	5.69	11.60	2/15/2018	8/24/2006
FR39	8/15/2023	125.28	6.53	11.75	2/15/2018	8/24/2006
FR40	9/15/2025	126.58	6.66	11.00	9/15/2017	9/21/2006
FR42	7/15/2027	124.35	6.81	10.25	1/15/2018	1/25/2007
FR43	7/15/2022	116.13	6.33	10.25	1/15/2018	2/22/2007
FR44	9/15/2024	118.83	6.60	10.00	9/15/2017	4/19/2007
FR45	5/15/2037	123.68	7.44	9.75	11/15/2017	5/24/2007
FR46	7/15/2023	114.75	6.43	9.50	1/15/2018	7/19/2007
FR47	2/15/2028	123.50	6.81	10.00	2/15/2018	8/30/2007
FR48	9/15/2018	103.08	5.82	9.00	9/15/2017	9/27/2007
FR50	7/15/2038	131.00	7.53	10.50	1/15/2018	1/24/2008
FR52	8/15/2030	128.34	7.11	10.50	2/15/2018	8/20/2009
FR53	7/15/2021	106.93	6.19	8.25	1/15/2018	7/8/2010
FR54	7/15/2031	120.60	7.13	9.50	1/15/2018	7/22/2010
FR56	9/15/2026	111.43	6.67	8.38	9/15/2017	9/23/2010
FR57	5/15/2041	121.16	7.56	9.50	11/15/2017	4/21/2011
FR58	6/15/2032	109.27	7.22	8.25	12/15/2017	7/21/2011
FR59	5/15/2027	103.01	6.57	7.00	11/15/2017	9/15/2011
FR61	5/15/2022	103.28	6.18	7.00	11/15/2017	10/6/2011
FR62	4/15/2042	86.85	7.56	6.38	10/15/2017	2/9/2012
FR63	5/15/2023	96.10	6.46	5.63	11/15/2017	8/13/2012
FR64	5/15/2028	94.24	6.89	6.13	11/15/2017	8/13/2012
FR65	5/15/2033	94.42	7.22	6.63	11/15/2017	8/30/2012
FR66	5/15/2018	99.75	5.63	5.25	11/15/2017	10/25/2012
FR67	2/15/2044	111.09	7.76	8.75	2/15/2018	7/18/2013
FR68	3/15/2034	110.89	7.23	8.38	9/15/2017	8/1/2013
FR69	4/15/2019	102.82	5.99	7.88	10/15/2017	8/29/2013
FR70	3/15/2024	109.86	6.49	8.38	9/15/2017	8/29/2013
FR71	3/15/2029	116.56	6.89	9.00	9/15/2017	9/12/2013
FR72	5/15/2036	111.07	7.16	8.25	11/15/2017	7/9/2015
FR73	5/15/2031	115.18	7.00	8.75	11/15/2017	8/6/2015
FR74	8/15/2032	104.65	6.99	7.50	2/15/2018	11/10/2016

Source: Bloomberg

your **reliable** partner

# Key Statistic

Ticker	Closing Price	Change (%)	P/E (x)	P/S (x)	P/B (x)	ROA (%)	ROE (%)
<i>AGRICULTURE, MEDIAN PER=</i>			<i>11.26</i>				
AALI	14,725.00	(0.84)	12.55	1.74	1.62	9.03	13.48
BWPT	218.00	-	-	2.34	1.14	(1.91)	(4.98)
SSMS	1,515.00	(0.66)	21.17	4.61	3.91	8.89	19.83
LSIP	1,375.00	(0.36)	9.96	2.01	1.19	10.25	12.50
DSNG	488.00	3.83	10.36	1.06	1.78	5.79	18.48
<i>MINING, MEDIAN PER=</i>			<i>8.20</i>				
ADRO	1,890.00	1.61	10.42	1.56	1.37	6.90	13.90
INCO	2,990.00	0.34	-	3.54	1.23	0.02	0.03
ITMG	19,350.00	1.57	8.02	1.05	1.74	16.85	22.65
PTBA	12,275.00	1.03	8.37	1.57	2.19	17.10	28.86
<i>CONSUMER GOODS, MEDIAN PER=</i>			<i>31.10</i>				
AISA	1,000.00	(0.50)	5.61	0.51	0.80	6.15	15.23
UNVR	50,600.00	(0.78)	57.48	9.52	78.69	35.16	137.12
ULTJ	1,250.00	0.40	18.52	3.07	3.82	18.53	22.77
ICBP	8,775.00	2.33	27.53	2.94	5.70	12.32	21.92
KLBF	1,695.00	(1.17)	33.53	4.00	6.57	15.46	20.76
MYOR	1,970.00	-	39.80	2.79	7.11	9.92	22.10
ROTI	1,235.00	-	31.10	2.49	4.57	7.12	15.28
SIDO	498.00	-	16.19	3.01	2.83	16.77	18.11
<i>TRADING, MEDIAN PER=</i>			<i>22.89</i>				
ACES	1,075.00	0.47	22.89	3.42	5.92	22.35	28.06
AKRA	7,100.00	2.16	27.86	1.65	3.91	6.35	14.55
LPPF	10,100.00	(1.22)	13.38	2.82	-	37.94	-
MAPI	6,975.00	6.08	34.28	0.76	2.95	3.14	9.73
MIKA	2,210.00	(1.78)	47.28	13.34	9.52	16.20	20.52
MNCN	1,380.00	(2.82)	16.55	2.69	2.13	7.74	12.85
UNTR	30,325.00	(0.25)	17.22	2.16	2.64	9.58	16.27
<i>PROPERTY &amp; KONSTRUKSI MEDIAN PER=</i>			<i>16.05</i>				
APLN	236.00	0.85	7.97	0.68	0.60	2.23	7.89
ASRI	332.00	(1.19)	9.87	2.09	0.84	3.33	8.90
PWON	645.00	(2.27)	18.54	5.81	3.32	8.02	19.41
BSDE	1,825.00	0.27	11.77	4.47	1.56	7.47	14.18
CTRA	1,125.00	(1.32)	16.05	2.80	1.62	3.33	9.02
DILD	420.00	2.94	12.87	1.74	0.80	2.86	6.53
KIJA	312.00	-	22.29	2.04	1.23	2.74	5.68
LPKR	720.00	(2.04)	22.88	1.59	0.85	1.63	3.98
SMRA	980.00	(2.00)	42.05	2.45	2.27	1.64	5.51
SSIA	665.00	0.76	-	0.95	0.76	15.80	34.27
ADHI	1,960.00	(0.25)	17.93	0.53	1.28	1.94	7.36
PPRO	218.00	6.86	28.43	4.87	4.34	5.17	13.69
WSKT	2,100.00	-	8.41	0.66	2.47	4.14	22.46
LPCK	4,610.00	-	7.18	2.19	0.72	7.57	10.59
MDLN	266.00	-	4.63	1.20	0.49	5.31	11.23
JRPT	890.00	1.14	11.14	4.95	2.30	12.63	23.03
<i>BASIC INDUSTRY &amp; CHEMICAL, MEDIAN PER=</i>			<i>18.63</i>				
CPIN	2,670.00	(1.48)	21.50	0.99	2.97	7.86	14.09
INTP	18,600.00	-	29.22	4.83	2.90	8.51	9.69
MAIN	900.00	(0.55)	-	0.39	1.13	3.70	8.51
SMBR	2,990.00	-	137.09	19.63	9.03	5.12	6.97
SMCB	790.00	-	-	0.67	0.80	(3.37)	(8.42)
SMGR	9,700.00	-	15.76	2.18	2.04	8.32	13.35
<i>MISCELLANEOUS INDUSTRY, MEDIAN PER=</i>			<i>16.25</i>				
ASII	7,825.00	0.32	18.19	1.66	2.72	6.49	15.75
AUTO	2,560.00	(7.58)	26.46	0.96	1.29	3.16	4.94
SMSM	1,130.00	(1.31)	14.31	2.14	4.38	20.48	32.77
SRIL	356.00	(0.56)	7.95	0.72	1.42	6.50	19.21
<i>FINANCE, MEDIAN PER=</i>			<i>13.21</i>				
BBCA	18,900.00	(0.53)	21.62	7.05	3.86	3.16	19.26
BBNI	7,200.00	(0.35)	10.00	2.32	1.48	2.29	15.56
BBRI	14,850.00	(1.00)	13.21	3.17	2.42	2.84	19.37
BBTN	3,090.00	(2.22)	11.50	1.68	1.65	1.38	15.23
BDMN	5,200.00	(1.89)	16.76	2.05	1.34	1.69	8.25
BMRI	12,950.00	(0.96)	18.66	2.92	1.95	1.59	10.81
BTPN	2,510.00	(0.79)	8.13	0.99	0.89	1.93	11.34
BBKP	600.00	0.84	5.42	0.49	0.56	0.95	10.78
BJTM	700.00	1.45	8.68	2.03	1.43	2.42	17.81
BJBR	2,530.00	-	20.75	2.11	2.54	1.15	12.48
<i>INFRASTRUCTURE, MEDIAN PER=</i>			<i>15.98</i>				
CMNP	1,350.00	-	10.92	2.37	0.96	5.76	9.96
EXCL	3,850.00	3.22	-	1.92	1.93	0.52	1.39
TBIG	6,350.00	(2.31)	30.54	6.26	21.20	4.01	55.29
SOCI	270.00	0.75	5.67	1.09	0.47	4.65	8.78
JSMR	5,900.00	0.85	21.03	1.81	2.95	3.73	15.54
PGAS	1,840.00	(2.39)	15.98	1.15	1.09	3.15	6.63
TLKM	4,710.00	1.29	21.67	3.77	5.50	12.33	26.31
TOWR	4,490.00	-	17.47	8.69	4.04	11.19	29.42

## Top Gainers (%)

PPRO      MAPI      EXCL      DILD      ICBP

## Top Losers (%)

AUTO      PGAS      TBIG      PWON      BBTN

## Lowest PER

BWPT      MDLN      BBKP      AISA      SOCI

Source: Bloomberg, Reliance Research

your **reliable** partner

## 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

#### 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

#### 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.