

Market Update

Bursa saham Eropa dan Amerika ditutup mixed cenderung melemah, seiring kekhawatiran Korea Utara akan kembali menguji rudal balistiknya serta adanya badai Irma menuju bagian Florida. Sementara itu, imbal hasil AS-10 tahun turun ke level terendah dalam 10 bulan.

Bursa saham Jepang, China, Hong Kong dan Australia dibuka menguat pagi ini.

Dari dalam negeri, Bank Indonesia mencatat cadangan devisa pada Agustus 2017 mencapai US\$128,8 miliar atau naik 0,86 persen dibandingkan akhir Juli 2017 sebesar US\$127,8 miliar.

IHSG diprediksi akan bergerak menguat.

News

Apexindo Pratama Duta (APEX): Dapat kontrak dari PT Pertamina Geothermal senilai US\$22,016,382.9. (Iqplus)

Rimo International Lestari (RIMO): Akuisisi 90 persen saham Indo Putra Khatulistiwa. (Iqplus)

Mitra Adiperkasa (MAPI): Melaksanakan bayar bunga obligasi Rp9,44 miliar. (Iqplus)

Pembangunan Perumahan (PTPP): Menyertakan modal ke PT Indoneia Ferry Properti. (Britama)

Alumindo Light Metal Industry (ALMI): Membentuk usaha patungan dengan PT Indonesia Asaham Aluminium (Iqplus)

Bank BJB (BJBR): Mencatat pertumbuhan kredit naik 12,9 persen. (Iqplus)

Pakuwon Jati (PWON): Membukukan marketing sales senilai Rp1,37 triliun hingga Juli 2017. (Bisnis Indonesia)

Sepatu Bata (BATA): Akan mengeluarkan produk baru di kuartal IV 2017. (Kontan)

Megapolitan Developments (EMDE): Finalisasi pembangunan mall di Sentul. (Kontan)

Apexindo Pratama Duta (APEX): Sudah mendapatkan 3 dari target kontrak. (Kontan)

Compiled by:

Aji Setiawan

aji@reliance-securities.com

		Daily Chg	Ytd
Dow Jones	21,798	0.1%	10.3%
S&P 500	2,461	-0.1%	9.9%
Nasdaq	6,360	-0.6%	18.2%
FTSE 100	7,378	-0.3%	3.3%
DAX	12,304	0.1%	7.2%
CAC 40	5,113	0.0%	5.2%
Hang Seng	27,668	0.5%	25.8%
Nikkei	19,275	-0.6%	0.8%
Kospi	2,344	-0.1%	15.7%
Shanghai Comp	3,365	0.0%	8.4%
All Ordinaries	4,043	-0.3%	4.4%
EIDO	26.96	0.6%	11.7%
Idn CDS 5yr USD	100.84	-0.2%	-36.1%
MSCI Emerging Mkt	1,091	0.1%	26.5%
CBOE SPX Volatility	12.12	4.9%	-13.7%
US Dollar Index	91.35	-0.3%	-10.6%

Commodities	US\$	Daily Chg	Ytd
Coal	96.5	0.7%	27.3%
CPO (MYR)	2,771	0.1%	-13.9%
Crude Oil	47.5	-3.3%	-11.6%
Gold	1,347	-0.2%	17.3%
Copper	302	-3.3%	20.6%
Nickel	11,532	-4.7%	15.6%
Tin	20,660	-0.9%	-2.5%
HRC Steel	638.0	0.0%	0.8%
Corn	344.3	0.7%	-2.2%
Soybean	956.5	-0.7%	-4.0%

Indonesia		Daily Chg	Ytd
USDIDR	13,185	-0.9%	-2.1%
IHSG	5,857	0.4%	10.6%
LQ45	976	0.6%	10.4%
ISSI	186	0.6%	7.8%
JII	746	0.7%	7.5%
Finance	985	0.0%	21.3%
Property	502	0.1%	-3.0%
Consumer	2,502	0.6%	7.6%
Misc Indust	1,327	1.9%	-3.2%
Basic Indust	596	1.0%	10.7%
Mining	1,527	1.5%	10.2%
Agriculture	1,735	0.9%	-6.9%
Trading	908	-0.7%	5.5%
Infrastructure	393	0.6%	15.3%

Indonesia Stock		Ytd
Foreign Net Buy (Sell)	(2,733)	(6,029) (bn Rp)
Value Shares Traded	4,087	(bn Rp)
Volume Shares Traded	4,826	(mn shares)

Govt Bond Yield (%)		Daily Chg
Indonesia 10yr IDR	6.46	0.10
Indonesia 10yr USD	3.31	0.04
US Treasury 10yr	2.06	(0.01)

Source: Bloomberg

			Daily	Ytd
Misc Indust	ASII IJ Equity	7,825	2.3%	-5.4%
	SMSM IJ Equity	1,130	0.9%	15.3%
Basic Indust	SMGR IJ Equity	10,300	4.8%	12.3%
	INTP IJ Equity	19,025	2.4%	23.5%
	CPIN IJ Equity	2,740	0.7%	-11.3%
Finance	JPFA IJ Equity	1,155	-0.4%	-20.6%
	BBTN IJ Equity	3,000	-0.7%	72.4%
	BBNI IJ Equity	7,225	-1.0%	30.8%
	BBRI IJ Equity	15,000	0.0%	28.5%
Consumer	BBCA IJ Equity	18,850	-0.5%	21.6%
	UNVR IJ Equity	50,800	0.4%	30.9%
	ICBP IJ Equity	8,725	0.0%	1.7%
Property	INDF IJ Equity	8,650	1.5%	9.1%
	WSKT IJ Equity	2,100	-1.4%	-17.6%
	WIKA IJ Equity	1,905	0.0%	-19.3%
Infrastructure	PWON IJ Equity	650	0.8%	15.0%
	KIJA IJ Equity	312	0.0%	7.6%
	TLKM IJ Equity	4,720	0.4%	18.6%
Trading	JSMR IJ Equity	5,925	-0.4%	37.2%
	UNTR IJ Equity	31,600	-1.2%	48.7%
	AKRA IJ Equity	7,200	0.3%	20.0%
Mining	RALS IJ Equity	930	0.0%	-22.2%
	PTBA IJ Equity	12,375	2.3%	-1.0%
	ITMG IJ Equity	19,650	2.6%	16.4%
Agriculture	HRUM IJ Equity	2,260	-0.4%	5.6%
	AALI IJ Equity	14,950	1.5%	-10.9%
	SIMP IJ Equity	500	1.2%	1.2%

LS 27 average return	0.60%	11.4%	
JCI Index	5,857	0.43%	10.6%

Source: Bloomberg, Reliance Sekuritas Indonesia Research

Indonesia Stock	Ytd Net	
Foreign Net	Value (Rp bn)	
Buy (Sell)	(Rp bn)	
8-Sep-17	(2,733)	(6,029)
7-Sep-17	(941)	
6-Sep-17	(1,767)	
5-Sep-17	(510)	
4-Sep-17	(563)	

Source: Bloomberg

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	
Issuer	PT. Kioson Komersial Indonesia Tbk
Price Range	Rp280 - Rp300
Bookbuilding Period	7 - 11 September 2017
Efective Statement	19-Sep-17
Offering Period	22 - 26 September 2017
Allotment	29-Oct-17
Distribution	2-Oct-17
Refund	2-Oct-17
Listing	3-Oct-17
Underwriter	PT. Sinarmas Sekuritas
Saham yang Dilepas (%)	23.07%
Source: Company	
Issuer	PT. Trisula Textile Industries Tbk
Price Range	Rp140 - Rp150
Bookbuilding Period	6 - 7 September 2017
Efective Statement	18-Sep-17
Offering Period	20 - 22 September 2017
Allotment	26-Sep-17
Distribution	27-Sep-17
Refund	27-Sep-17
Listing	28-Sep-17
Underwriter	PT. Lotus Andalan Sekuritas
Saham yang Dilepas (%)	20.69%
Source: Company	

World Economic Calendar

	Event	Period	Prior	Survey	Actual
08-Sep-17	JP Eco Watchers Survey: Current	Aug	49.7	49.5	49.7
	Eco Watchers Survey: Outlook	Aug	50.3	50.3	51.1
GE	Current Account n.s.a.	Jul	€23.6B	€20.5B	€19.4B
	Exports (MoM)	Jul	-2.80%	1.25%	0.20%
	Trade Balance s.a.	Jul	€21.2B	€20.3B	€19.5B
	Imports (MoM)	Jul	-4.50%	2.80%	2.20%
US	Baker Hughes US Oil Rig Count	Sep	759		756
	Consumer Credit Change	Jul	\$12.4B	\$15.1B	\$18.5B
11-Sep-17	JP Tertiary Industry Index (MoM)	Aug	0%		

Source: fxstreet.com

RUPS

Ticker	Date	Place	Action
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

your **reliable** partner

Indonesia Government Bonds

	Maturity	Price (Bid)	YTM (Bid)	Cpn	Next Coupon	Issued
OR11	10/15/2017	100.43	3.61	8.50	9/15/2017	10/22/2014
OR12	10/15/2018	103.45	5.72	9.00	9/15/2017	10/21/2015
OR13	10/15/2019	101.05	6.06	6.60	9/15/2017	10/26/2016
SR07	3/11/2018	101.53	5.10	8.25	10/11/2017	3/11/2015
SR08	3/10/2019	103.24	6.02	8.30	10/10/2017	3/10/2016
FR31	11/15/2020	113.95	6.09	11.00	11/15/2017	6/16/2005
FR32	7/15/2018	107.77	5.36	15.00	1/15/2018	9/1/2005
FR34	6/15/2021	122.03	6.13	12.80	12/15/2017	1/26/2006
FR35	6/15/2022	127.09	6.22	12.90	12/15/2017	2/16/2006
FR36	9/15/2019	110.31	5.97	11.50	9/15/2017	4/20/2006
FR37	9/15/2026	136.21	6.60	12.00	9/15/2017	5/18/2006
FR38	8/15/2018	105.10	5.82	11.60	2/15/2018	8/24/2006
FR39	8/15/2023	125.97	6.41	11.75	2/15/2018	8/24/2006
FR40	9/15/2025	127.22	6.57	11.00	9/15/2017	9/21/2006
FR42	7/15/2027	124.68	6.77	10.25	1/15/2018	1/25/2007
FR43	7/15/2022	116.54	6.23	10.25	1/15/2018	2/22/2007
FR44	9/15/2024	118.97	6.58	10.00	9/15/2017	4/19/2007
FR45	5/15/2037	123.77	7.43	9.75	11/15/2017	5/24/2007
FR46	7/15/2023	115.02	6.37	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	103.16	5.72	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	129.04	7.04	10.50	2/15/2018	8/20/2009
FR53	7/15/2021	107.14	6.13	8.25	1/15/2018	7/8/2010
FR54	7/15/2031	120.68	7.12	9.50	1/15/2018	7/22/2010
FR56	9/15/2026	112.67	6.49	8.38	9/15/2017	9/23/2010
FR57	5/15/2041	121.32	7.55	9.50	11/15/2017	4/21/2011
FR58	6/15/2032	110.04	7.14	8.25	12/15/2017	7/21/2011
FR59	5/15/2027	103.84	6.46	7.00	11/15/2017	9/15/2011
FR61	5/15/2022	103.72	6.07	7.00	11/15/2017	10/6/2011
FR62	4/15/2042	87.04	7.54	6.38	10/15/2017	2/9/2012
FR63	5/15/2023	96.59	6.35	5.63	11/15/2017	8/13/2012
FR64	5/15/2028	94.56	6.85	6.13	11/15/2017	8/13/2012
FR65	5/15/2033	95.05	7.15	6.63	11/15/2017	8/30/2012
FR66	5/15/2018	99.77	5.60	5.25	11/15/2017	10/25/2012
FR67	2/15/2044	111.64	7.71	8.75	2/15/2018	7/18/2013
FR68	3/15/2034	111.05	7.22	8.38	9/15/2017	8/1/2013
FR69	4/15/2019	103.13	5.78	7.88	10/15/2017	8/29/2013
FR70	3/15/2024	110.23	6.43	8.38	9/15/2017	8/29/2013
FR71	3/15/2029	117.09	6.83	9.00	9/15/2017	9/12/2013
FR72	5/15/2036	111.36	7.14	8.25	11/15/2017	7/9/2015
FR73	5/15/2031	115.54	6.97	8.75	11/15/2017	8/6/2015
FR74	8/15/2032	105.42	6.91	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>11.41</i>				
AALI	14,950.00	1.53	12.74	1.76	1.65	9.03	13.48
BWPT	218.00	0.93	-	2.34	1.14	(1.91)	(4.98)
SSMS	1,500.00	-	20.96	4.56	3.87	8.89	19.83
LSIP	1,390.00	2.21	10.07	2.03	1.21	10.25	12.50
DSNG	486.00	-	10.31	1.06	1.77	5.79	18.48
<i>MINING, MEDIAN PER=</i>			<i>8.34</i>				
ADRO	1,885.00	1.07	10.52	1.58	1.38	6.90	13.90
INCO	2,980.00	(0.67)	-	3.57	1.24	0.02	0.03
ITMG	19,650.00	2.61	8.24	1.08	1.79	16.85	22.65
PTBA	12,375.00	2.27	8.44	1.58	2.21	17.10	28.86
<i>CONSUMER GOODS, MEDIAN PER=</i>			<i>31.35</i>				
AISA	945.00	(5.03)	5.30	0.48	0.75	6.15	15.23
UNVR	50,800.00	0.40	57.71	9.55	79.00	35.16	137.12
ULTJ	1,205.00	(2.82)	17.85	2.96	3.69	18.53	22.77
ICBP	8,725.00	-	27.37	2.93	5.67	12.32	21.92
KLBF	1,730.00	1.76	34.22	4.08	6.70	15.46	20.76
MYOR	1,975.00	(0.25)	39.91	2.79	7.12	9.92	22.10
ROTI	1,245.00	-	31.35	2.51	4.61	7.12	15.28
SIDO	494.00	-	16.06	2.98	2.81	16.77	18.11
<i>TRADING, MEDIAN PER=</i>			<i>22.57</i>				
ACES	1,060.00	(1.40)	22.57	3.37	5.83	22.35	28.06
AKRA	7,200.00	0.35	28.25	1.68	3.97	6.35	14.55
LPPF	10,025.00	0.25	13.28	2.80	-	37.94	-
MAPI	7,025.00	0.72	34.53	0.76	2.97	3.14	9.73
MIKA	2,110.00	(2.76)	45.14	12.73	9.09	16.20	20.52
MNCN	1,355.00	(1.45)	16.25	2.64	2.09	7.74	12.85
UNTR	31,600.00	(1.17)	17.94	2.25	2.76	9.58	16.27
<i>PROPERTY & KONSTRUKSI MEDIAN PER=</i>			<i>16.12</i>				
APLN	270.00	(2.17)	9.12	0.77	0.69	2.23	7.89
ASRI	346.00	-	10.29	2.18	0.87	3.33	8.90
PWON	650.00	0.78	18.69	5.85	3.34	8.02	19.41
BSDE	1,840.00	-	11.87	4.50	1.57	7.47	14.18
CTRA	1,130.00	(2.16)	16.12	2.81	1.63	3.33	9.02
DILD	442.00	1.84	13.54	1.83	0.84	2.86	6.53
KJA	312.00	-	22.29	2.04	1.23	2.74	5.68
LPKR	735.00	2.08	23.36	1.63	0.87	1.63	3.98
SMRA	975.00	-	41.84	2.44	2.26	1.64	5.51
SSIA	650.00	(0.76)	-	0.93	0.74	15.80	34.27
ADHI	1,950.00	0.78	17.84	0.53	1.27	1.94	7.36
PPRO	216.00	1.89	28.17	4.82	4.30	5.17	13.69
WSKT	2,100.00	(1.41)	8.41	0.66	2.47	4.14	22.46
LPCK	4,650.00	1.09	7.24	2.21	0.73	7.57	10.59
MDLN	268.00	0.75	4.66	1.21	0.50	5.31	11.23
JRPT	880.00	(1.12)	11.01	4.89	2.28	12.63	23.03
<i>BASIC INDUSTRY & CHEMICAL, MEDIAN PER=</i>			<i>19.40</i>				
CPIN	2,740.00	0.74	22.07	1.02	3.05	7.86	14.09
INTP	19,025.00	2.42	29.89	4.94	2.96	8.51	9.69
MAIN	900.00	-	-	0.39	1.13	3.70	8.51
SMBR	3,000.00	1.69	137.55	19.70	9.06	5.12	6.97
SMCB	805.00	1.26	-	0.69	0.81	(3.37)	(8.42)
SMGR	10,300.00	4.83	16.74	2.32	2.16	8.32	13.35
<i>MISCELLANEOUS INDUSTRY, MEDIAN PER=</i>			<i>16.25</i>				
ASII	7,825.00	2.29	18.19	1.66	2.72	6.49	15.75
AUTO	2,540.00	(0.39)	26.26	0.95	1.28	3.16	4.94
SMSM	1,130.00	0.89	14.31	2.14	4.38	20.48	32.77
SRIL	354.00	-	8.00	0.72	1.43	6.50	19.21
<i>FINANCE, MEDIAN PER=</i>			<i>13.35</i>				
BBCA	18,850.00	(0.53)	21.56	7.04	3.85	3.16	19.26
BBNI	7,225.00	(1.03)	10.03	2.33	1.48	2.29	15.56
BBRI	15,000.00	-	13.35	3.21	2.44	2.84	19.37
BBTN	3,000.00	(0.66)	11.16	1.63	1.60	1.38	15.23
BDMN	5,300.00	0.47	17.08	2.09	1.37	1.69	8.25
BMRI	13,275.00	1.92	19.13	2.99	2.00	1.59	10.81
BTPN	2,460.00	(1.99)	7.97	0.97	0.87	1.93	11.34
BBKP	600.00	-	5.42	0.49	0.56	0.95	10.78
BJTM	685.00	(2.14)	8.49	1.98	1.40	2.42	17.81
BJBR	2,540.00	0.79	20.83	2.11	2.55	1.15	12.48
<i>INFRASTRUCTURE, MEDIAN PER=</i>			<i>15.64</i>				
CMNP	1,360.00	0.74	11.00	2.39	0.96	5.76	9.96
EXCL	3,820.00	0.26	-	1.91	1.91	0.52	1.39
TBIG	6,725.00	5.49	32.34	6.63	22.45	4.01	55.29
SOCI	266.00	(2.21)	5.65	1.09	0.47	4.65	8.78
JSMR	5,925.00	(0.42)	21.12	1.82	2.96	3.73	15.54
PGAS	1,780.00	(1.39)	15.64	1.13	1.06	3.15	6.63
TLKM	4,720.00	0.43	21.72	3.77	5.51	12.33	26.31
TOWR	4,500.00	2.27	17.51	8.71	4.05	11.19	29.42

Top Gainers (%)

TBIG SMGR INTP ASII PTBA

Top Losers (%)

AISA MIKA SOCI APLN CTRA

Lowest PER

BWPT MDLN AISA BBKP 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.