

## Market View

IHSG (+0.01%) ditutup menguat tipis 0.49 pada level 5872.38 setelah sempat menguat pada sesi pertama. Upaya-upaya pemerintah dalam menambah RAPBN seperti terus menekan subsidi listrik dan BBM hingga melakukan pengembangan instrumen pendanaan baru pada Infrastruktur menandakan kondisi APBN yang kian menyempit dari kebutuhan pembangunan yang ada. Indeks sektor property-konstruksi (1.50%) menjadi penekan terbesar IHSG sedangkan Indeks pertanian (+1.19%) menguat mampu menahan hingga terkonsolidasi pada zona positif. Investor asing pun tercatat net sell 399.54 Miliar rupiah.

### Top Foreign Net Buy:

WSBP, WSKT, ITMG, INKP, DOID

### Top Foreign Net Sell:

TLKM, BMRI, LSIP, GGRM, BBRI

IHSG bergerak terkonsolidasi bertahan pada level MA20 setelah sebelumnya berhasil break out menguat. Posisi upper bollinger bands menyempit memberikan signal pergerakan yang mulai terbatas pada level saat ini. Indikator Stochastic pun bergerak jenuh pada osilator jenuh beli sehingga diperkirakan IHSG akan bergerak mixed menguat tertahan pada range pergerakan 5850-5916. Saham-saham yang dapat diperhatikan diantaranya LPKR, PGAS, SMRA, WSKT, PWON.

Indeks Nikkei (+0.43%), TOPIX (+0.54%) dan Kospi (+0.19%) cukup optimis diawal sesi perdagangan. Harga minyak (+0.1%) menguat \$48.29 per barrel setelah OPEC memperpanjang pemangkasan produksi hingga maret 2018. Harga Nikel (+1.91%) dan Batu bara NC (+0.20%) memimpin penguatan harga komoditas tambang.

## IHSG Technical Review



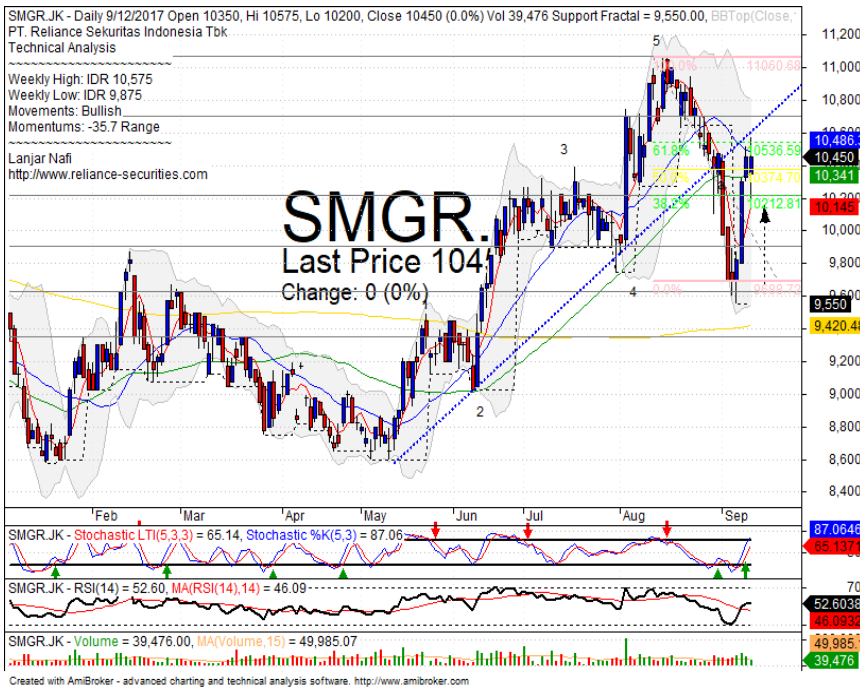
**Analyst:**  
Lanjar Nafi

[lanjar@reliancesekuritas.com](mailto:lanjar@reliancesekuritas.com)

+62 21 5793 0008 ext. 604

your **reliable** partner | 1

## SMGR



## PARTIAL SELL

### Analisis:

- Harga saham tertahan pada *level resistance* MA20 dan target penguatan 61.8% *Fibonacci*. Indikasi terkoreksi jangka pendek.
- Batasan *stop-loss* jika harga mengkonfirmasi *pulled back* MA20.
- Indikator *Stochastic* telah berada pada *oscillator overbought* dengan potensi *dead-cross*.

- **Support** : 9900-10225
- **Resistance** : 10700-11050
- **Stop-loss** : 10300
- **Downside** : 9900

## PGAS



## SPECULATIVE BUY

### Analisis:

- *Candlestick* membentuk pola *bullish harami* dengan volume perdagangan yang cukup tinggi. Berpotensi menguat jangka pendek.
- Batasan *stop-loss* jika harga *break out support*
- Indikator *Stochastic* membentuk pola *golden-cross* pada area jenuh jual dan pola *bullish reversal momentum* RSI yang terlihat pada level jenuh jual.

- **Support** : 1585-1685
- **Resistance** : 1790-1885
- **Stop-loss** : 1680
- **Target Price** : 1880

## WSKT



## SPECULATIVE BUY

### Analisis:

- *Red Long Marubozu* setelah terkoreksi signifikan. Potensi teknikal rebound jangka pendek yang cukup terbatas.
- Batasan *stop-loss* jika harga saham *break out support level*.
- Indikator *Stochastic* telah terkonsolidasi pada level jenuh. Dengan momentum RSI yang sangat rendah.

- **Support** : 1820-1890
- **Resistance** : 1970-2030
- **Stop-loss** : 1860
- **Target Price** : 1970

## PTRO



## SPECULATIVE BUY

### Analisis:

- *Candlestick* membentuk pola bearish engulfing dengan potensi koreksi jangka pendek. Volume perdagangan cukup tinggi.
- Batasan *stop-loss* jika harga saham *break out support level*.
- Indikator *stochastic* bergerak pada jenuh beli dengan pola *dead-cross*.

- **Support** : 1155-1240
- **Resistance** : 1300-1400
- **Stop-loss** : 1220
- **Downside** : 1155

Stocks	S2	S1	Closing Price	R1	R2	Technical Notes	Rec	Stop Loss	Rec Buy Prc	Target Price
<b>Plantation</b>										
AALI	14,550	14,850	<b>14,975</b>	15,000	15,400	Consolidations	<b>TB</b>	14,800		15,500
LSIP	1,330	1,360	<b>1,390</b>	1,400	1,460	Consolidations	<b>H</b>	1,380		1,460
<b>Mining</b>										
INCO	2,670	2,850	<b>3,020</b>	3,020	3,200	Consolidations	<b>H</b>	2,840		3,100
<b>Consumer</b>										
UNVR	48,300	49,500	<b>50,600</b>	51,000	52,000	Bearish momentum	<b>PS</b>	50,400		
INDF	8,325	8,500	<b>8,700</b>	8,750	9,050	Consolidations	<b>H</b>	8,600		8,750
KLBF	1,660	1,700	<b>1,725</b>	1,740	1,775	Whipsaw at bullish trend	<b>SB</b>	1,680		1,775
<b>Trading</b>										
ACES	1,000	1,050	<b>1,080</b>	1,100	1,145	Consolidations	<b>PS</b>	1,040		
AKRA	6,500	6,750	<b>6,900</b>	7,000	7,200	Bearish momentum	<b>W</b>	6,700		
UNTR	29,300	30,475	<b>31,600</b>	31,700	33,000	Stoch dead-cross	<b>S</b>	31,500		
<b>Property &amp; Construction</b>										
LPCK	4,380	4,600	<b>4,610</b>	4,770	5,000	Consolidations	<b>W</b>	4,600		
WIKA	1,775	1,830	<b>1,895</b>	1,900	1,970	Consolidations	<b>TB</b>	1,850		2,050
BSDE	1,720	1,770	<b>1,785</b>	1,820	1,870	Bearish momentum	<b>W</b>	1,800		
WSKT	1,825	1,890	<b>1,890</b>	1,970	2,020	Bullish momentum	<b>TB</b>	1,850		2,030
ADHI	1,875	1,950	<b>1,995</b>	2,030	2,100	Consolidations	<b>TB</b>	1,980		2,030
<b>Basic Industry &amp; Chemical</b>										
SMGR	9,900	10,200	<b>10,450</b>	10,700	11,050	Reached the target level	<b>PS</b>	10,400		
CPIN	2,600	2,700	<b>2,770</b>	2,800	2,900	Rebounded at support	<b>SB</b>	2,680	2,750	2,800
MAIN	810	850	<b>880</b>	895	960	Stoch golden-cross	<b>TB</b>	860		920
INTP	18,400	19,000	<b>19,075</b>	19,525	20,050	Consolidations	<b>PS</b>	18,900		
<b>Miscellaneous</b>										
SRIL	330	342	<b>354</b>	356	370	Consolidations	<b>PS</b>	350		
ASII	7,400	7,625	<b>7,900</b>	7,900	8,150	Consolidations	<b>H</b>	7,800		8,150
<b>Finance</b>										
BBTN	2,830	3,000	<b>3,020</b>	3,080	3,200	Consolidations	<b>W</b>	2,980		
BMRI	12,425	12,700	<b>13,200</b>	13,000	13,500	Consolidations	<b>TB</b>	12,600		13,200
BTPN	2,440	2,490	<b>2,510</b>	2,550	2,590	Consolidations	<b>W</b>	2,540		
BJBR	2,320	2,480	<b>2,560</b>	2,690	2,840	Bullish engulfing	<b>W</b>	2,480		
BBRI	14,200	14,775	<b>14,925</b>	15,200	15,500	Consolidations	<b>SB</b>	14,700		15,325
<b>Infrastructure</b>										
TLKM	4,400	4,570	<b>4,720</b>	4,800	5,025	Consolidations	<b>TB</b>	4,600		4,870
PGAS	1,685	1,700	<b>1,720</b>	1,790	1,880	Bullish harami	<b>TB</b>	1,700		1,790

Source : Reliance Sekuritas Indonesia

## Analyst Conclusions:

The index still bearish consolidations after reached the all time high level.

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	Weekly	Indicator			Moving Average			
	Fractal	9/12/2017	Fractal	High	Low	Stochastic	RSI	B. Band	20 Days	50 Days	200 Days	
AALI.JK	15,325	14,975	14,650	15,100	14,825	Neutral	Bullish	Neutral	Middle Bands	Upper	Under	Under
ACES.JK	1,095	1,080	1,050	1,095	1,075	Neutral	Bearish	Neutral	Middle Bands	Upper	Under	Upper
ADHI.JK	2,040	1,995	1,930	2,050	1,955	Neutral	Bullish	Neutral	Middle Bands	Under	Under	Under
ADRO.JK	1,995	1,865	1,785	1,930	1,890	Neutral	Bearish	Neutral	Middle Bands	Under	Upper	Upper
AISA.JK	1,035	865	1,025	1,035	915	Oversold	Bearish	Oversold	Lower Bands	Under	Under	Under
AKRA.JK	6,825	6,900	6,675	7,275	7,100	Overbought	Bearish	Neutral	Middle Bands	Upper	Upper	Upper
ANTM.JK	765	680	690	720	695	Oversold	Bullish	Neutral	Middle Bands	Under	Under	Under
APLN.JK	294	280	230	294	238	Neutral	Bearish	Overbought	Middle Bands	Upper	Upper	Upper
ASII.JK	8,050	7,900	7,625	7,950	7,725	Neutral	Bullish	Neutral	Middle Bands	Upper	Under	Under
ASRI.JK	362	344	330	354	338	Neutral	Bullish	Neutral	Middle Bands	Under	Upper	Under
BBCA.JK	19,100	19,025	18,700	19,100	19,025	Neutral	Bullish	Neutral	Middle Bands	Upper	Upper	Upper
BBKP.JK	605	600	595	605	600	Neutral	Bullish	Neutral	Middle Bands	Under	Under	Under
BBNI.JK	7,300	7,250	7,075	7,300	7,250	Neutral	Bullish	Neutral	Middle Bands	Under	Upper	Upper
BBRI.JK	15,000	14,925	14,725	15,050	14,925	Neutral	Bullish	Neutral	Middle Bands	Under	Under	Upper
BBTN.JK	3,180	3,020	2,960	3,150	3,030	Neutral	Bearish	Neutral	Middle Bands	Upper	Upper	Upper
BDMM.JK	5,400	5,350	5,125	5,400	5,325	Neutral	Bullish	Neutral	Middle Bands	Under	Upper	Upper
BHIT.JK	104	100	97	104	100	Neutral	Bullish	Neutral	Middle Bands	Under	Under	Under
BIBR.JK	2,990	2,560	2,390	2,640	2,540	Neutral	Bearish	Neutral	Middle Bands	Under	Upper	Upper
BJTM.JK	710	675	680	710	690	Neutral	Bearish	Neutral	Middle Bands	Under	Upper	Upper
BKSL.JK	149	144	130	149	147	Neutral	Bullish	Neutral	Middle Bands	Upper	Upper	Upper
BMRI.JK	13,375	13,200	12,800	13,325	13,025	Neutral	Bullish	Neutral	Middle Bands	Upper	Under	Upper
BMTR.JK	515	488	478	505	488	Neutral	Bearish	Neutral	Middle Bands	Under	Under	Under
BSDE.JK	1,850	1,785	1,805	1,850	1,840	Neutral	Bearish	Neutral	Lower Bands	Under	Under	Under
BTPN.JK	2,600	2,510	2,450	2,560	2,490	Neutral	Bullish	Neutral	Middle Bands	Under	Under	Under
BBWP.JK	224	248	216	262	220	Neutral	Bullish	Overbought	Upper Bands	Upper	Upper	Under
CMNP.JK	1,390	1,340	1,330	1,390	1,350	Neutral	Bearish	Neutral	Middle Bands	Under	Under	Under
CPIN.JK	2,900	2,770	2,670	2,800	2,720	Neutral	Bullish	Neutral	Middle Bands	Under	Under	Under
CSAP.JK	500	474	460	476	464	Neutral	Bullish	Neutral	Middle Bands	Under	Upper	Under
CTRA.JK	1,235	1,155	1,110	1,175	1,145	Neutral	Bullish	Neutral	Middle Bands	Under	Upper	Under
DILD.JK	460	418	404	460	424	Neutral	Bearish	Neutral	Middle Bands	Upper	Upper	Under
EXCL.JK	3,870	3,870	3,600	3,870	3,820	Overbought	Bullish	Neutral	Middle Bands	Upper	Upper	Upper
GGRM.JK	67,500	65,575	65,500	67,500	66,200	Neutral	Bearish	Neutral	Middle Bands	Under	Under	Under
GIAA.JK	342	328	318	336	322	Neutral	Bullish	Neutral	Middle Bands	Under	Under	Under
GJTL.JK	1,000	690	960	780	720	Oversold	Bearish	Oversold	Middle Bands	Under	Under	Under
HEXA.JK	4,190	4,150	4,050	4,190	4,110	Neutral	Bearish	Neutral	Middle Bands	Upper	Upper	Upper
HBRM.JK	2,500	2,290	2,250	2,400	2,280	Neutral	Bearish	Neutral	Middle Bands	Under	Upper	Upper
ICBP.JK	8,875	8,775	8,550	8,825	8,775	Neutral	Bearish	Neutral	Middle Bands	Upper	Upper	Upper
IMAS.JK	945	880	890	945	895	Oversold	Bearish	Neutral	Middle Bands	Under	Under	Under
INCO.JK	3,140	3,020	2,890	3,040	3,000	Neutral	Bullish	Neutral	Middle Bands	Upper	Upper	Upper
INDF.JK	8,450	8,700	8,275	8,700	8,400	Neutral	Bullish	Neutral	Middle Bands	Upper	Upper	Upper
INDY.JK	1,345	1,950	1,115	2,030	1,430	Overbought	Bullish	Overbought	Upper Bands	Upper	Upper	Upper
INTA.JK	270	258	256	270	262	Neutral	Bearish	Neutral	Middle Bands	Under	Under	Under
INTP.JK	20,000	19,075	18,325	19,600	18,725	Neutral	Bullish	Neutral	Middle Bands	Under	Upper	Upper
ITMG.JK	19,625	20,175	18,550	20,975	19,425	Neutral	Bullish	Neutral	Middle Bands	Upper	Upper	Upper
JFJA.JK	1,220	1,140	1,145	1,185	1,165	Neutral	Bullish	Neutral	Middle Bands	Under	Under	Under
JSMR.JK	5,625	5,950	5,500	6,050	5,925	Neutral	Bearish	Overbought	Middle Bands	Upper	Upper	Upper
KUJA.JK	316	312	308	316	312	Neutral	Bearish	Neutral	Middle Bands	Under	Under	Upper
KLBF.JK	1,795	1,725	1,690	1,745	1,720	Neutral	Bullish	Neutral	Middle Bands	Under	Upper	Upper
KRAS.JK	605	545	535	555	545	Oversold	Bullish	Neutral	Middle Bands	Under	Under	Under
LPCK.JK	4,940	4,610	4,550	4,700	4,660	Neutral	Bullish	Neutral	Middle Bands	Under	Upper	Upper
LPKR.JK	805	755	690	770	730	Neutral	Bullish	Neutral	Middle Bands	Under	Upper	Upper
LPPF.JK	11,025	9,350	9,875	10,225	9,775	Neutral	Bearish	Oversold	Lower Bands	Under	Under	Under
LSIP.JK	1,395	1,390	1,330	1,415	1,380	Neutral	Bullish	Neutral	Middle Bands	Upper	Under	Under
MAIN.JK	965	880	885	925	905	Neutral	Bearish	Oversold	Lower Bands	Under	Under	Under
MAPI.JK	7,200	6,850	6,500	7,200	6,975	Neutral	Bearish	Neutral	Middle Bands	Upper	Upper	Upper
MASA.JK	234	210	202	234	214	Neutral	Bearish	Neutral	Middle Bands	Upper	Under	Under
MNCN.JK	1,510	1,310	1,455	1,410	1,330	Oversold	Bearish	Oversold	Middle Bands	Under	Under	Under
MPPA.JK	695	565	575	620	600	Neutral	Bearish	Neutral	Middle Bands	Under	Under	Under
MTLA.JK	322	356	342	358	344	Neutral	Bullish	Neutral	Middle Bands	Under	Upper	Upper
MYOR.JK	1,995	1,960	1,935	1,995	1,975	Neutral	Bearish	Neutral	Middle Bands	Upper	Under	Upper
PGAS.JK	2,230	1,720	2,110	1,915	1,760	Oversold	Bullish	Oversold	Middle Bands	Under	Under	Under
PTBA.JK	13,350	12,175	11,600	12,575	12,325	Neutral	Bearish	Neutral	Middle Bands	Under	Under	Upper
RALS.JK	1,060	925	920	965	935	Oversold	Bearish	Neutral	Middle Bands	Under	Under	Under
ROTI.JK	1,250	1,280	1,165	1,285	1,240	Neutral	Bearish	Neutral	Upper Bands	Upper	Upper	Under
SCMA.JK	2,250	2,030	2,250	2,150	2,070	Oversold	Bullish	Neutral	Middle Bands	Under	Under	Under
SGRO.JK	2,110	2,200	2,020	2,200	2,140	Overbought	Bearish	Overbought	Middle Bands	Upper	Upper	Upper
SIMP.JK	520	510	492	520	498	Neutral	Bullish	Neutral	Upper Bands	Upper	Under	Under
SMCB.JK	805	830	780	830	795	Neutral	Bullish	Neutral	Upper Bands	Upper	Upper	Under
SMGR.JK	10,950	10,450	9,550	10,575	9,875	Neutral	Bullish	Neutral	Middle Bands	Under	Upper	Upper
SMRA.JK	1,145	980	970	1,020	995	Oversold	Bullish	Neutral	Middle Bands	Under	Under	Under
SRIL.JK	378	354	352	360	358	Oversold	Bullish	Neutral	Middle Bands	Upper	Upper	Upper
SSIA.JK	675	630	645	675	645	Neutral	Bearish	Neutral	Lower Bands	Under	Under	Upper
SSMS.JK	1,530	1,500	1,490	1,530	1,505	Neutral	Bearish	Neutral	Middle Bands	Under	Under	Under
TLKM.JK	4,820	4,720	4,620	4,730	4,720	Neutral	Bullish	Neutral	Middle Bands	Under	Upper	Upper
TOTL.JK	765	730	740	755	735	Neutral	Bullish	Neutral	Middle Bands	Under	Under	Under
UNTR.JK	31,975	31,600	29,500	31,975	30,325	Overbought	Bearish	Neutral	Middle Bands	Upper	Upper	Upper
UNVR.JK	51,200	50,600	50,400	51,075	50,725	Neutral	Bearish	Neutral	Middle 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

### 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

### STIE Malangkeucwara

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.