

### Global & Regional Updates

- Pasar saham Amerika ditutup menguat ke tingkat tertingginya seiring dengan harapan pemotongan pajak. Indeks Dow Jones dan S&P 500 mengalami kenaikan mingguan keenam berturut-turut.
- Pasar saham Eropa ditutup naik terbatas karena investor memilih berhati-hati seiring terus berlanjutnya kekhawatiran mengenai perselisihan Spanyol-Catalonia.
- Indeks Nikkei, S&P/ASX 200 dibuka menguat. Sementara indeks Kospi dibuka melemah. Pemilihan umum di Jepang yang dilakukan pada akhir pekan kemarin dimenangkan oleh Shinzo Abe dengan dua pertiga kursi.
- Hari ini akan dirilis data indeks harga rumah di China dan inflasi September Hong Kong. Investor juga masih menantikan hasil pemimpin partai pada Kongres Partai ke-19 di China kemarin.
- Harga minyak mentah pada perdagangan Amerika ditutup melemah setelah persediaan bahan bakar Amerika Serikat (AS) menunjukkan kenaikan pada stok bensin dan minyak diesel.

### Indonesia Updates

- Realisasi pajak sampai bulan September 2017 sebesar Rp770 triliun atau baru mencapai 60 persen dari target RAPBN 2017 sebesar Rp1,283.57 triliun.
- Bank Indonesia memprediksi *current account deficit* (CAD) Indonesia periode Juli-September 2017 lebih baik dari kuartal sebelumnya.
- Bank Indonesia mencatat *capital inflow* dari Januari sampai pertengahan Oktober 2017 mencapai Rp130 triliun.
- Rupiah pagi ini melemah dilevel Rp13,530.
- Indeks Harga Saham Gabungan diprediksi akan bergerak menguat.

Benchmark	Price		Chg
	20-Oct-17	19-Oct-17	
<b>Bonds</b>			
FR61: 5yr	102.99	103.14	(0.15)
FR59: 10yr	102.65	102.81	(0.16)
FR74: 15yr	103.26	103.58	(0.32)
FR75: 20yr	102.15	102.53	(0.38)

Benchmark	Yield %		Chg %
	20-Oct-17	19-Oct-17	
<b>Bonds</b>			
FR61: 5yr	6.24	6.20	0.04
FR59: 10yr	6.62	6.60	0.02
FR74: 15yr	7.14	7.10	0.03
FR75: 20yr	7.30	7.26	0.04

Kepemilikan SUN oleh investor asing (IDR Tn)				
Date	Out standing	Net Buy (Sell)	% Total	Net Buy (Sell) Ytd
19-Oct-17	809.27	1.77	42.8%	143.7
18-Oct-17	807.50	1.43	42.7%	
17-Oct-17	806.07	(0.19)	42.8%	
16-Oct-17	806.26	(0.74)	42.8%	
13-Oct-17	807.00	(0.34)	42.7%	



%	Yield Obligasi Negara Tenor 10 Tahun			
	20-Oct-17	19-Oct-17	Chg	Spd (bps)
Indonesia*	6.62	6.60	0.33%	
India	#N/A N/A	#N/A N/A	#VALUE!	#VALUE!
Malaysia	3.91	3.91	0.00%	-271.0
Tiongkok	3.74	3.72	0.40%	-288.6
Korea S	2.48	2.43	2.10%	-414.1
AS	2.38	2.32	2.88%	-423.7
Thailand	2.27	2.26	0.49%	-435.1
Singapura	2.17	2.11	2.83%	-444.9
Jerman	0.452	0.395	14.43%	-616.9
Jepang	0.075	0.067	11.94%	-654.6

Sources: Bloomberg

Compiled by:  
Robertus Yanuar Hardy  
robertus@reliancesekuritas.com

Aji Setiawan  
aji@reliancesekuritas.com

Hanson International (MYRX): Berencana lakukan private placement (MYRX)

Kedaung Indah Can (KICI): Bukukan Laba Rp8,13 miliar di kuartal III 2017. (Iqplus)

Modern Internasional (MDRN): Akan dapatkan aset Nusantara Agri Sejahtera (Kontan)

Marga Abhinaya Abadi (MABA): Akuisisi Anugerah Berkah Madani. (Kontan)

Sumi Indo Kabel (IKBI): Targetkan peningkatan kapasitas produksi hingga 300 ton. (Antaranews)

Erajaya Swasembada (ERAA): Ekspansi usaha ke Singapura. (Antaranews)

Baramulti Suksessarana (BSSR): Optimis raih laba US\$75 Juta pada akhir 2017. (Bisnis Indonesia)

Surya Semesta Internusa (SSIA): Pada kuartal III baru menjual lahan 2,1 Ha (Kontan)

Bank Dinar Indonesia (DNAR): Alami penurunan laba hingga September menjadi Rp5,84 miliar. (Iqplus)

Mallaca Trust Wuwungan (MTWI): Membeli saham batavia prosperindo properti. (Iqplus)

Panorama Sentrawisata (PANR): Dirikan anak usaha baru. (Iqplus)

Global Indices	20-Oct-17	Daily	Ytd
Dow Jones	23,329	0.7%	18.0%
S&P 500	2,575	0.5%	15.0%
Nasdaq	6,629	0.4%	23.1%
FTSE 100	7,523	0.0%	5.3%
DAX	12,991	0.0%	13.2%
CAC 40	5,372	0.1%	10.5%
Hang Seng	28,487	1.2%	29.5%
Nikkei	21,458	0.0%	12.3%
Kospi	2,490	0.7%	22.9%
Shanghai Comp	3,379	0.3%	8.9%
All Ordinaries	4,128	0.0%	6.6%
EIDO	26.71	0.4%	10.7%

Idn CDS 5yr USD	95.70	-0.7%	-39.4%
MSCI Emerging Mkt	1,120	0.2%	29.9%
CBOE SPX Volatility	9.97	-0.8%	-29.0%
US Dollar Index	93.70	0.5%	-8.3%

Commodities (US\$)		Daily	Ytd
Coal	96.7	-0.1%	27.6%
CPO (MYR)	2,724	0.4%	-15.4%
Crude Oil	51.5	0.4%	-4.2%
Gold	1,280	-0.7%	11.6%
Copper	317	-0.1%	26.3%
Nickel	11,687	-0.1%	17.2%
Tin	19,655	-1.4%	-7.3%
HRC Steel	595.0	0.0%	-6.0%
Corn	344.5	-1.3%	-2.1%
Soybean	978.8	-0.8%	-1.8%

Indonesia	20-Oct-17	Daily	Ytd
USDIDR	13,519	0.0%	0.3%
IHSG	5,930	0.3%	11.9%
LQ45	984	0.4%	11.3%
ISSI	185	0.3%	7.3%
JII	732	0.3%	5.4%
Finance	1,030	0.5%	26.9%
Property	504	1.0%	-2.6%
Consumer	2,506	0.3%	7.8%
Misc Indust	1,352	0.8%	-1.4%
Basic Indust	635	0.3%	18.0%
Mining	1,528	0.3%	10.3%
Agriculture	1,754	-0.1%	-5.9%
Trading	913	-1.0%	6.1%
Infrastructure	1,161	0.6%	10.0%

IHSG Shares	20-Oct-17	
Value Traded	5,556	(bn Rp)
Volume Traded	6,570	(mn shares)

Source: Bloomberg

IHSG		
Foreign Net Buy (Sell)	Ytd Net Value	
(Rp bn)		
20-Oct-17	626	(18,311)
19-Oct-17	(463)	
18-Oct-17	(1,164)	
17-Oct-17	(970)	
16-Oct-17	(500)	Source: Bloomberg



LS27 Selection	20-Oct-17	Return		Valuation		Profitability		
		Daily	Ytd	P/E T12M	P/BV T12M	ROA	ROE	
Misc Indust	ASII IJ Equity	8,000	0.9%	-3.3%	19.0	2.8	6.6%	12.4%
	SMSM IJ Equity	1,250	0.8%	27.6%	15.7	4.8	20.3%	28.9%
	SRIL IJ Equity	388	-0.5%	68.7%	8.6	1.5	6.4%	18.4%
Basic Indust	SMGR IJ Equity	10,425	-0.7%	13.6%	17.0	2.2	8.3%	11.9%
	INTP IJ Equity	19,250	-0.1%	25.0%	30.2	3.0	7.8%	9.0%
	CPIN IJ Equity	3,060	-0.6%	-1.0%	25.1	3.4	8.3%	14.2%
	JPFA IJ Equity	1,400	4.5%	-3.8%	10.6	1.8	8.2%	16.9%
Finance	BBTN IJ Equity	3,060	-1.9%	75.9%	11.4	1.6	1.3%	14.9%
	BBNI IJ Equity	7,650	-0.3%	38.5%	10.3	1.5	2.3%	15.4%
	BBRI IJ Equity	15,625	0.8%	33.8%	13.4	2.5	2.7%	18.7%
	BBCA IJ Equity	20,350	0.1%	31.3%	23.3	4.2	3.2%	19.1%
Consumer	UNVR IJ Equity	49,550	-0.3%	27.7%	56.2	77.1	40.1%	142.8%
	ICBP IJ Equity	8,725	-2.2%	1.7%	30.9	5.7	12.8%	20.1%
	INDF IJ Equity	8,225	0.9%	3.8%	18.3	2.4	5.1%	9.5%
Property	PWON IJ Equity	620	0.8%	9.7%	17.8	3.2	8.1%	15.2%
	KIJA IJ Equity	308	-0.6%	6.2%	22.0	1.2	2.7%	5.2%
Infrastructure	TLKM IJ Equity	4,270	1.4%	7.3%	19.1	5.0	12.0%	20.4%
	JSMR IJ Equity	6,050	-0.8%	40.0%	21.6	3.0	3.7%	12.1%
Trading	UNTR IJ Equity	33,000	-3.9%	55.3%	18.9	2.9	10.3%	15.4%
	ACES IJ Equity	1,270	-3.4%	52.1%	29.0	7.0	21.4%	26.3%
	MAPI IJ Equity	6,250	0.4%	15.7%	25.6	2.6	3.2%	10.5%
Mining	PTBA IJ Equity	10,600	-3.6%	-15.2%	6.1	1.8	19.3%	33.9%
	ITMG IJ Equity	22,350	-0.1%	32.4%	9.0	2.0	16.5%	22.0%
	HRUM IJ Equity	2,380	-0.8%	11.2%	14.7	1.6	7.6%	8.8%
	ADRO IJ Equity	1,855	-0.5%	9.4%	10.0	1.4	6.7%	11.5%
Agriculture	AALI IJ Equity	14,800	1.4%	-11.8%	12.6	1.6	9.3%	12.8%
	SIMP IJ Equity	540	0.9%	9.3%	11.5	0.6	2.2%	4.2%
<b>LS 27 average return</b>			<b>-0.28%</b>	<b>20.8%</b>				
IDX30	537	<b>0.40%</b>	<b>12.6%</b>					
LQ45	984	<b>0.43%</b>	<b>11.3%</b>					
IHSG	5,930	<b>0.32%</b>	<b>11.9%</b>					

Source: Bloomberg, Reliance Sekuritas Indonesia Research

## World Economic Calendar

	Event	Period	Prior	Survey	Actual
20-Oct-17	GE Producer Price Index (MoM)	Sep	0.20%	0.10%	0.30%
	Producer Price Index (YoY)	Sep	2.60%	2.90%	3.10%
	US Baker Hughes US Oil Rig Count	Sep	743		736
23-Oct-17	JP Leading Economic Index	Aug	106.8		
	Coincident Index	Aug	117.6		
	US Chicago Fed National Activity Index	Sep	-0.31		

Source: fxstreet.com

## RUPS

Ticker	Date	Place	Action
BFIN	25-Oct-17		RUPSLB
WOOD	26-Oct-17	Kantor PT Integra Indocabinet	RUPSLB
MPMX	26-Oct-17	Lippo Kuningan	RUPSLB
ENRG	27-Oct-17		RUPSLB
RINA	27-Oct-17		RUPSLB
MLBI	30-Oct-17		RUPSLB
OKAS	30-Oct-17	Gedung Bursa Efek Indonesia	RUPSLB
HERO	30-Oct-17		RUPSLB

Source: KSEI

Series	Cpn	Maturity	Bid Price	YTM % (Bid)	Next Coupon	Issue Date
OR12	9.0	10/15/2018	103.36	5.45	11/15/2017	10/21/2015
OR13	6.6	10/15/2019	101.37	5.86	11/15/2017	10/26/2016
SR07	8.3	3/11/2018	101.33	4.71	11/11/2017	3/11/2015
SR08	8.3	3/10/2019	103.35	5.76	11/10/2017	3/10/2016
SR09	6.9	3/10/2020	102.13	5.94	11/10/2017	3/22/2017
ST-1	6.9	9/7/2018	101.43	5.22	11/7/2017	9/7/2016
FR31	11.0	11/15/2020	113.41	6.12	11/15/2017	6/16/2005
FR32	15.0	7/15/2018	106.85	5.19	1/15/2018	9/1/2005
FR34	12.8	6/15/2021	121.22	6.19	12/15/2017	1/26/2006
FR35	12.9	6/15/2022	125.75	6.39	12/15/2017	2/16/2006
FR36	11.5	9/15/2019	109.86	5.90	3/15/2018	4/20/2006
FR37	12.0	9/15/2026	134.19	6.81	3/15/2018	5/18/2006
FR38	11.6	8/15/2018	105.01	5.16	2/15/2018	8/24/2006
FR39	11.8	8/15/2023	124.44	6.61	2/15/2018	8/24/2006
FR40	11.0	9/15/2025	125.69	6.74	3/15/2018	9/21/2006
FR42	10.3	7/15/2027	123.69	6.87	1/15/2018	1/25/2007
FR43	10.3	7/15/2022	115.51	6.39	1/15/2018	2/22/2007
FR44	10.0	9/15/2024	117.91	6.71	3/15/2018	4/19/2007
FR45	9.8	5/15/2037	127.00	7.16	11/15/2017	5/24/2007
FR46	9.5	7/15/2023	114.01	6.52	1/15/2018	7/19/2007
FR47	10.0	2/15/2028	122.36	6.93	2/15/2018	8/30/2007
FR48	9.0	9/15/2018	102.86	5.65	3/15/2018	9/27/2007
FR50	10.5	7/15/2038	131.97	7.45	1/15/2018	1/24/2008
FR52	10.5	8/15/2030	127.54	7.17	2/15/2018	8/20/2009
FR53	8.3	7/15/2021	106.53	6.25	1/15/2018	7/8/2010
FR54	9.5	7/15/2031	119.10	7.27	1/15/2018	7/22/2010
FR56	8.4	9/15/2026	110.73	6.75	3/15/2018	9/23/2010
FR57	9.5	5/15/2041	122.61	7.45	11/15/2017	4/21/2011
FR58	8.3	6/15/2032	108.02	7.34	12/15/2017	7/21/2011
FR59	7.0	5/15/2027	102.32	6.67	11/15/2017	9/15/2011
FR61	7.0	5/15/2022	102.77	6.29	11/15/2017	10/6/2011
FR62	6.4	4/15/2042	88.21	7.43	4/15/2018	2/9/2012
FR63	5.6	5/15/2023	95.93	6.51	11/15/2017	8/13/2012
FR64	6.1	5/15/2028	93.90	6.95	11/15/2017	8/13/2012
FR65	6.6	5/15/2033	93.81	7.30	11/15/2017	8/30/2012
FR66	5.3	5/15/2018	100.01	5.23	11/15/2017	10/25/2012
FR67	8.8	2/15/2044	115.02	7.44	2/15/2018	7/18/2013
FR68	8.4	3/15/2034	109.45	7.37	3/15/2018	8/1/2013
FR69	7.9	4/15/2019	103.02	5.71	4/15/2018	8/29/2013
FR70	8.4	3/15/2024	108.81	6.66	3/15/2018	8/29/2013
FR71	9.0	3/15/2029	115.15	7.04	3/15/2018	9/12/2013
FR72	8.3	5/15/2036	108.50	7.40	11/15/2017	7/9/2015
FR73	8.8	5/15/2031	113.27	7.20	11/15/2017	8/6/2015
FR74	7.5	8/15/2032	102.89	7.18	2/15/2018	11/10/2016
FR75	7.5	5/15/2038	101.79	7.33	11/15/2017	8/10/2017
FR76	7.4	5/15/2048	100.91	7.30	11/15/2017	9/22/2017

Source: Bloomberg

## Key Statistic

Ticker	Closing Price	Change (%)	P/E (x)	P/S (x)	P/B (x)	ROA (%)	ROE (%)
<b>AGRICULTURE, MEDIAN PER=</b>			<b>11.43</b>				
AALI	14,800.00	1.37	12.61	1.75	1.63	9.03	13.48
BWPT	242.00	(0.82)	-	2.60	1.27	(1.91)	(4.98)
SSMS	1,455.00	(2.02)	18.43	4.43	3.84	9.45	22.53
LSIP	1,415.00	(1.05)	10.25	2.07	1.23	10.25	12.50
DSNG	438.00	(0.45)	9.29	0.95	1.60	5.79	18.48
<b>MINING, MEDIAN PER=</b>			<b>7.62</b>				
ADRO	1,855.00	(0.54)	10.09	1.52	1.33	6.90	13.90
INCO	2,990.00	4.18	-	3.49	1.21	0.02	0.03
ITMG	22,350.00	(0.11)	9.15	1.20	1.98	16.85	22.65
PTBA	10,600.00	(3.64)	6.10	1.27	1.75	19.48	32.24
<b>CONSUMER GOODS, MEDIAN PER=</b>			<b>31.98</b>				
AISA	995.00	0.51	6.06	0.51	0.78	5.92	13.66
UNVR	49,550.00	(0.25)	56.29	9.32	77.06	35.16	137.12
ULTJ	1,300.00	1.96	19.26	3.19	3.98	18.53	22.77
ICBP	8,725.00	(2.24)	30.92	3.32	5.67	12.32	21.92
KLBF	1,700.00	-	33.63	4.01	6.59	15.46	20.76
MYOR	2,150.00	6.97	43.44	3.04	7.76	9.92	22.10
ROTI	1,270.00	-	31.98	2.56	4.70	7.12	15.28
SIDO	496.00	0.81	16.13	3.00	2.82	16.77	18.11
<b>TRADING, MEDIAN PER=</b>			<b>27.04</b>				
ACES	1,270.00	(3.42)	27.04	4.04	6.99	22.35	28.06
AKRA	7,500.00	2.04	29.43	1.75	4.13	6.35	14.55
LPPF	9,250.00	(3.65)	12.26	2.58	-	37.94	-
MAPI	6,250.00	0.40	30.72	0.68	2.64	3.14	9.73
MIKA	1,865.00	(4.11)	39.90	11.26	8.03	16.20	20.52
MNCN	1,545.00	5.10	18.53	3.01	2.38	7.74	12.85
UNTR	33,000.00	(3.93)	18.74	2.35	2.88	9.58	16.27
<b>PROPERTY &amp; KONSTRUKSI, MEDIAN PER=</b>			<b>17.34</b>				
APLN	258.00	-	4.88	0.71	0.61	3.71	13.34
ASRI	380.00	1.60	11.30	2.40	0.96	3.33	8.90
PWON	620.00	0.81	17.82	5.58	3.19	8.02	19.41
BSDE	1,780.00	(0.56)	11.48	4.36	1.52	7.47	14.18
CTRA	1,215.00	3.40	17.34	3.03	1.75	3.33	9.02
DILD	404.00	1.00	12.38	1.68	0.77	2.86	6.53
KIJA	308.00	(0.65)	22.01	2.01	1.22	2.74	5.68
LPKR	725.00	2.11	18.93	1.62	0.83	1.94	4.71
SMRA	1,060.00	3.41	45.48	2.65	2.46	1.64	5.51
SSIA	590.00	1.72	-	0.84	0.67	15.80	34.27
ADHI	2,160.00	3.85	19.76	0.59	1.41	1.94	7.36
PPRO	204.00	(0.97)	26.60	4.56	4.06	5.17	13.69
WSKT	2,160.00	2.86	6.65	0.57	2.28	4.86	28.94
LPCK	3,800.00	-	5.92	1.81	0.59	7.57	10.59
MDLN	334.00	2.45	5.81	1.50	0.62	5.31	11.23
JRPT	910.00	0.55	11.39	5.06	2.35	12.63	23.03
<b>BASIC INDUSTRY &amp; CHEMICAL, MEDIAN PER=</b>			<b>20.79</b>				
CPIN	3,060.00	(0.65)	24.64	1.14	3.40	7.86	14.09
INTP	19,250.00	(0.13)	30.25	5.00	3.00	8.51	9.69
MAIN	860.00	(1.71)	-	0.37	1.08	3.70	8.51
SMBR	2,750.00	(1.79)	126.09	18.06	8.31	5.12	6.97
SMCB	815.00	0.62	-	0.70	0.82	(3.37)	(8.42)
SMGR	10,425.00	(0.71)	16.94	2.34	2.19	8.32	13.35
<b>MISCELLANEOUS INDUSTRY, MEDIAN PER=</b>			<b>17.21</b>				
ASII	8,000.00	0.95	18.60	1.70	2.78	6.49	15.75
AUTO	2,370.00	-	24.50	0.89	1.19	3.16	4.94
SMSM	1,250.00	0.81	15.83	2.37	4.84	20.48	32.77
SRIL	388.00	(0.51)	8.64	0.75	1.49	6.38	18.64
<b>FINANCE, MEDIAN PER=</b>			<b>13.90</b>				
BBCA	20,350.00	0.12	23.28	7.60	4.16	3.16	19.26
BBN	7,650.00	(0.33)	10.32	2.41	1.50	2.22	15.31
BBRI	15,625.00	0.81	13.90	3.34	2.54	2.84	19.37
BBTN	3,060.00	(1.92)	11.38	1.66	1.63	1.38	15.23
BDMN	5,400.00	3.35	17.40	2.13	1.40	1.69	8.25
BMRI	7,100.00	1.79	20.47	3.20	2.14	1.59	10.81
BTPN	2,560.00	-	8.29	1.01	0.91	1.93	11.34
BBKP	550.00	-	4.96	0.45	0.51	0.95	10.78
BJTM	670.00	(3.60)	8.31	1.94	1.37	2.42	17.81
BJBR	2,500.00	(0.40)	20.51	2.08	2.51	1.15	12.48
<b>INFRASTRUCTURE, MEDIAN PER=</b>			<b>14.40</b>				
CMNP	1,345.00	(2.18)	10.88	2.36	0.95	5.76	9.96
EXCL	3,400.00	0.89	-	1.70	1.70	0.52	1.39
TBIG	6,400.00	(0.39)	30.78	6.31	21.36	4.01	55.29
SOCI	280.00	(1.41)	5.80	1.11	0.48	4.65	8.78
JSMR	6,050.00	(0.82)	21.57	1.86	3.03	3.73	15.54
PGAS	1,680.00	1.20	14.40	1.04	0.98	3.15	6.63
TLKM	4,270.00	1.43	19.65	3.41	4.98	12.33	26.31
TOWR	4,350.00	-	16.93	8.42	3.92	11.19	29.42

### Top Gainers (%)

MYOR      MNCN      INCO      ADHI      CTRA

### Top Losers (%)

MIKA      LPPF      BJTM      ACES      ICBP

### Lowest PER

BWPT      APLN      BBKP      SOCI      MDLN

Source: Bloomberg, Reliance Research

## 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@reliancesekuritas.com*  
**Aji Setiawan**  
*aji@reliancesekuritas.com*  
**Shanti Dwi Jayanti**  
*santi@reliancesekuritas.com*  
**Lanjari Nafi Taulat I**  
*lanjar@reliancesekuritas.com*

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

### 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

## 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.