

Market View

IHSG (-0.34%) ditutup melemah -20.63 poin dilevel 6021.83 dengan sektor trading (-1.19%), infrastruktur (-0.90%) dan Industri dasar (-0.89%) memimpin pelemahan mengalami aksi jual diakhir pekan. Investor asing kembali tercatat net sell cukup besar dilevel 1.21 Triliun rupiah dengan saham BBKA dan UNTR paling besar mengalami net sell.

Leader:

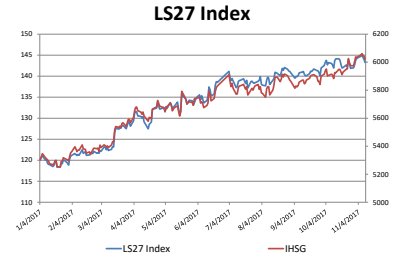
BDMN (+18.0%), TLKM (+1.5%), BBNI (+1.3%), MNCN (+7.8%), TOWR (+3.8%)

Laggard:

HMSP (-1.7%), BMRI (-1.4%), INTP (-4.6%), SMGR (-3.8%), EMTK (-4.1%)

Secara teknikal momentum profit taking terus menghantui IHSG setelah berkali-kali mencoba tutup diatas regresi pergerakan harga tahun ini (6060) dan +2 standart deviasi regresi medium trend (6050). Indikator RSI pun bergerak dalam momentum bearish dengan indikator Stochastic yang terlihat jenuh. Sehingga pekan depan IHSG akan cenderung berada pada range pergerakan 5993-6044. Saham-saham yang masih dapat diperhatikan diantaranya ICBP, INDF, INTP, ITMG, JPFA.

Indeks saham di Asia dibuka dengan Nikkei (-0.77%), TOPIX (-0.53%) dan KOSPI (-0.40%) turun. Minimnya sentimen yang dapat menjadi volatilitas baru kelevel tertinggi menjadi trigger pergerakan diawal pekan. Greenback menguat terhadap mayoritas mata uang di dunia seiring jatuhnya poundsterling yang cukup dalam karena tekanan pada perdana menteri inggris setelah serangkaian politik dan kemajuan pembicaraan Brexit yang tidak berkembang. Harga komoditas minyak WTI (+0.28%) terkonsolidasi dalam trend positif namun harga Nikel (-1.54%) jatuh.



10-Nov-17	Close	Chg (%)	YTD Chg (%)
LS27 Index	143.26	-0.50%	19.73%
IHSG	6,021.83	-0.34%	13.69%
LQ45	1,001.14	-0.35%	13.17%

Top 7		Bottom 7	
ITMG	1.65%	INTP	-4.46%
BBTN	1.39%	UNTR	-4.03%
INDF	0.94%	JSMR	-3.35%
ASII	0.91%	ACES	-2.71%
JPFA	0.78%	CPIN	-1.86%
MAPI	0.77%	SMGR	-0.99%
PTBA	0.64%	TLKM	-0.96%

IHSG Technical Review



Analyst:
Lanjar Nafi
lanjar@reliancesekuritas.com
 +62 21 5793 0008 ext. 604

your **reliable** partner | 1

INDF



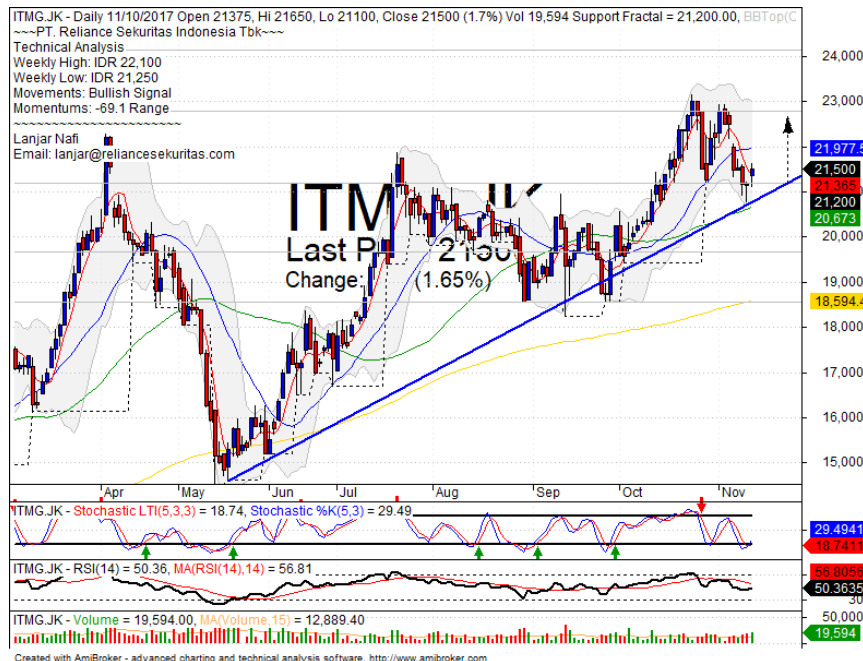
TRADING BUY

Analisis:

- *Candlestick* membentuk pola *bullish homing pigeon* dengan indikasi rebound jangka pendek menguji resistance MA20.
- Batasan *stop-loss* jika harga saham terkonfirmasi *break out support*.
- Indikator *Stochastic* bergerak pada tingkat volatilitas yang cukup rendah pada level *oversold*. *Momentum RSI* berada pada level *oversold* dengan potensi *reversal*.

- **Support** : 7800-7925
- **Resistance** : 8100-8325
- **Stop-loss** : 7975
- **Target Price** : 8225-8300

ITMG



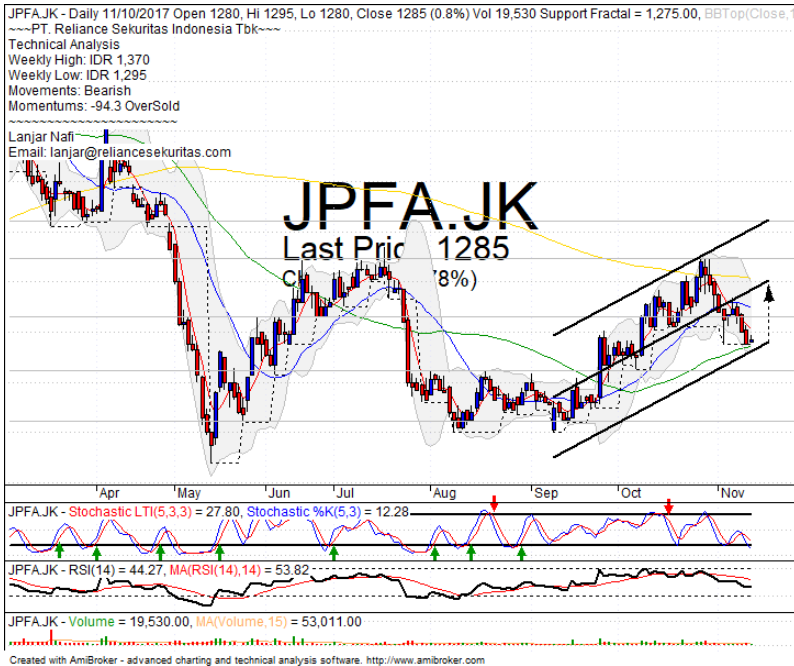
SPECULATIVE BUY

Analisis:

- *Candlestick* membentuk pola *bullish kicker signal* indikasi menguat terbatas menguji *resistance level* setelah berhasil *rebound* pada *support* MA50.
- Batasan *stop-loss* jika harga terkonfirmasi *breakout support*.
- Indikator *stochastic* bergerak pada *zona oversold* dan membentuk pola *golden-cross*.

- **Support** : 19650-21200
- **Resistance** : 22800-24150
- **Stop-loss** : 20950
- **Target Price** : 22800

JPFA



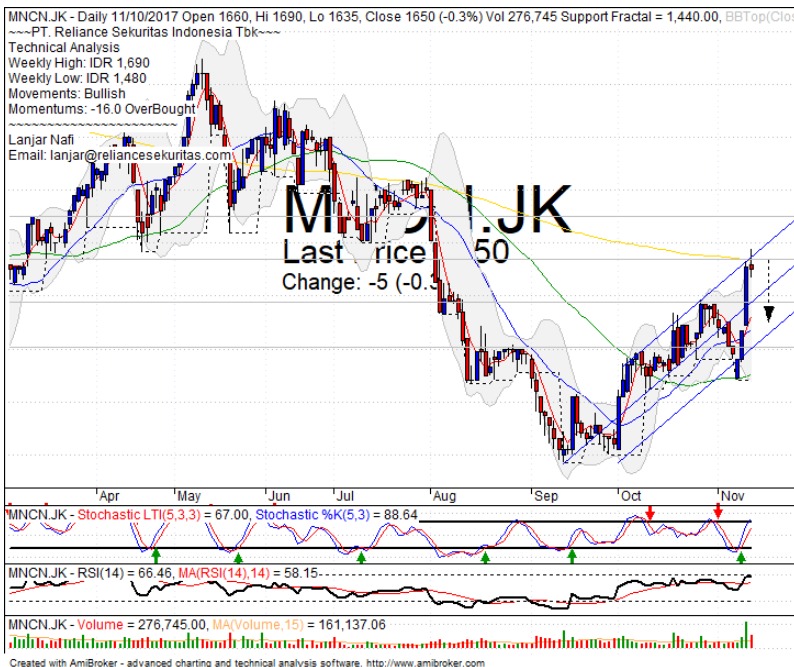
SPECULATIVE BUY

Analisis:

- Candlestick membentuk pola *bullish harami* dengan indikasi *rebound* pada *support* MA50. Bergerak menguat menuju MA200.
- Batasan *stop-loss* jika harga *breakout* MA50 *support*.
- Indikator *stochastic* bergerak jenuh pada *level oversold* dengan indikasi *golden-cross*.

- **Support** : 1125-1225
- **Resistance** : 1330-1445
- **Stop-loss** : 1260
- **Target Price** : 1410

MNCN



SELL

Analisis:

- Candlestick membentuk pola *bearish harami* setelah *pulled back* MA200 *resistance target level*. Indikasi mengalami koreksi jangka pendek.
- Batasan *stop-loss* jika terkonfirmasi *pulled back resistance level*.
- Indikator *stochastic* menguat mulai mencapai level *overbought* dengan Indikator RSI yang terlihat jenuh pada level *overbought*.

- **Support** : 1500-1590
- **Resistance** : 1665-1755
- **Stop-loss** : 1620
- **Downside** : 1535

Ticker	S1	S2	Close Price	R1	R2	Note	Rating	Stop-loss	Target Price
Misc Industry									
ASII	8,000	8,150	8,350	8,350	8,500	Consolidations	H	8,100	8,400
SMSM	1,225	1,265	1,285	1,300	1,330	Bearish momentum	S	1,280	
SRIL	364	378	386	392	404	Pulled back Resistance	S	374	
Basic Industry									
SMGR	9,475	9,875	10,000	10,275	10,700	Bearish momentum	W	9,850	
INTP	20,000	20,700	20,875	21,450	22,450	Bearish momentum	W	20,800	
CPIN	2,970	3,070	3,160	3,180	3,300	Bearish momentum	W	3,150	
JPFA	1,120	1,220	1,285	1,330	1,450	Bullish harami	TB	1,250	1,330
Finance									
BBTN	2,700	2,830	2,910	2,960	3,080	Consolidations	PS	2,800	
BBNI	7,800	7,950	7,975	8,100	8,300	Overbought	PS	7,900	
BBRI	3,140	3,230	3,280	3,320	3,410	Bearish engulfing	S	3,220	
BBCA	19,900	20,600	20,650	21,500	22,100	Bearish momentum	W	20,500	
Consumer									
UNVR	48,000	49,000	49,175	50,000	51,000	Consolidations	W	49,200	
ICBP	8,275	8,450	8,525	8,625	8,850	Tweezers bottom	TB	8,400	8,750
INDF	7,775	7,925	8,025	8,100	8,325	Bullish homing	TB	7,900	8,300
Property									
PWON	580	605	620	625	650	Break out support	PS	600	
KIJA	296	300	308	306	314	Consolidations	W	298	
Infrastructure									
TLKM	3,950	4,060	4,120	4,180	4,300	Pulled back MA20	PS	4,050	
JSMR	6,125	6,300	6,500	6,525	6,750	Break out support	S	6,250	
Trading									
UNTR	32,000	33,525	32,725	35,000	36,500	Break out support	S	33,500	
ACES	1,200	1,250	1,255	1,300	1,340	Consolidations	H	1,270	1,340
MAPI	6,250	6,500	6,550	6,700	6,900	Consolidations	W	6,200	
Mining									
PTBA	10,600	11,300	11,875	12,000	12,500	Bearish momentum	PS	11,200	
ITMG	19,700	21,175	21,500	22,750	24,100	Rebounded at MA50	SB	21,100	22,750
HRUM	2,080	2,180	2,240	2,260	2,350	Arrived at MA200	TB	2,250	2,430
ADRO	1,750	1,800	1,815	1,850	1,900	Consolidations	W	1,790	
Agriculture									
AALI	14,350	14,575	14,600	14,800	15,100	Consolidations	TB	14,500	15,000
Sour	492	492	515	520	540	Oversold	W	502	

Analyst Conclusions:

Break out the all time high level, The index probably minor corrections.

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 Fractal	Price 11/10/2017	Support Fractal	Weekly High	Weekly Low	Indicator			Moving Average			
						Stochastic	RSI	B. Band	20 Days	50 Days	200 Days	
AALI.JK	15,175	14,600	14,525	14,725	14,650	Neutral	Bullish	Neutral	Middle Bands	Under	Under	Under
ACES.JK	1,280	1,255	1,180	1,305	1,220	Neutral	Bullish	Neutral	Middle Bands	Under	Upper	Upper
ADHI.JK	2,300	2,220	2,170	2,300	2,240	Neutral	Bearish	Neutral	Middle Bands	Upper	Upper	Upper
ADRO.JK	1,910	1,815	1,825	1,915	1,840	Neutral	Bearish	Neutral	Middle Bands	Under	Under	Under
AISA.JK	1,030	840	855	940	875	Oversold	Bearish	Oversold	Middle Bands	Under	Under	Under
AKRA.JK	7,700	7,300	7,225	7,700	7,375	Neutral	Bearish	Neutral	Middle Bands	Under	Upper	Upper
ANTM.JK	670	705	660	725	675	Neutral	Bullish	Neutral	Middle Bands	Upper	Upper	Under
APLN.JK	260	246	248	260	252	Neutral	Bearish	Neutral	Middle Bands	Under	Under	Upper
ASII.JK	8,175	8,350	7,900	8,425	8,125	Overbought	Bearish	Neutral	Upper Bands	Upper	Upper	Upper
ASRI.JK	412	398	396	412	400	Neutral	Bearish	Neutral	Middle Bands	Upper	Upper	Upper
BBCA.JK	21,625	20,650	20,700	21,200	20,900	Neutral	Bearish	Neutral	Middle Bands	Under	Upper	Upper
BKBP.JK	570	560	550	580	560	Neutral	Bullish	Neutral	Middle Bands	Upper	Under	Under
BNNI.JK	8,000	7,975	7,700	8,025	7,850	Neutral	Bullish	Neutral	Middle Bands	Upper	Upper	Upper
BRII.JK	3,150	3,280	3,105	3,370	3,275	Neutral	Bearish	Overbought	Middle Bands	Upper	Upper	Upper
BBTN.JK	2,960	2,910	2,690	2,960	2,920	Neutral	Bearish	Neutral	Middle Bands	Under	Under	Upper
BDMM.JK	5,275	5,550	4,850	5,800	4,980	Neutral	Bullish	Neutral	Middle Bands	Upper	Upper	Upper
BHIT.JK	100	98	96	100	98	Neutral	Bullish	Neutral	Middle Bands	Under	Under	Under
BIBR.JK	2,470	2,320	2,410	2,440	2,350	Oversold	Bearish	Neutral	Middle Bands	Under	Under	Upper
BITM.JK	720	695	690	700	695	Neutral	Bearish	Neutral	Middle Bands	Upper	Upper	Upper
BKSL.JK	148	139	137	143	141	Neutral	Bullish	Neutral	Middle Bands	Upper	Under	Upper
BMRI.JK	7,425	7,050	7,075	7,350	7,125	Neutral	Bearish	Neutral	Middle Bands	Under	Upper	Upper
BMTR.JK	650	590	580	620	595	Neutral	Bullish	Neutral	Middle Bands	Under	Upper	Upper
BSDE.JK	1,775	1,690	1,705	1,775	1,735	Neutral	Bearish	Neutral	Lower Bands	Under	Under	Under
BTPN.JK	2,560	2,450	2,400	2,510	2,440	Neutral	Bullish	Neutral	Middle Bands	Under	Under	Under
BWPT.JK	262	244	240	260	246	Neutral	Bearish	Neutral	Middle Bands	Under	Under	Under
CMNP.JK	1,430	1,405	1,340	1,430	1,405	Neutral	Bearish	Neutral	Middle Bands	Upper	Upper	Under
CPIN.JK	3,550	3,160	3,200	3,330	3,250	Neutral	Bearish	Neutral	Middle Bands	Under	Upper	Upper
CSAP.JK	470	456	450	466	456	Neutral	Bearish	Neutral	Lower Bands	Under	Under	Under
CTRA.JK	1,245	1,210	1,175	1,235	1,220	Neutral	Bearish	Neutral	Middle Bands	Upper	Upper	Under
DILD.JK	394	380	378	394	380	Neutral	Bullish	Neutral	Middle Bands	Under	Under	Under
EXCL.JK	3,530	3,500	3,500	3,580	3,550	Neutral	Bearish	Neutral	Middle Bands	Upper	Under	Upper
GGRM.JK	67,900	76,000	61,925	78,150	74,500	Overbought	Bearish	Overbought	Middle Bands	Upper	Upper	Upper
GIAA.JK	380	340	320	362	346	Neutral	Bullish	Neutral	Middle Bands	Under	Upper	Under
GJTL.JK	735	675	675	690	685	Oversold	Bullish	Neutral	Middle Bands	Under	Under	Under
HEXA.JK	3,660	3,650	3,450	3,700	3,600	Neutral	Bullish	Neutral	Middle Bands	Upper	Under	Under
HRUM.JK	2,410	2,240	2,260	2,350	2,280	Oversold	Bearish	Neutral	Middle Bands	Under	Under	Under
ICBP.JK	8,900	8,525	8,500	8,800	8,550	Oversold	Bearish	Neutral	Middle Bands	Under	Under	Under
IMAS.JK	1,050	985	900	995	985	Neutral	Bullish	Neutral	Middle Bands	Upper	Upper	Under
INCO.JK	3,340	3,120	2,780	3,340	3,170	Neutral	Bearish	Neutral	Middle Bands	Upper	Upper	Upper
INDF.JK	8,325	8,025	8,150	8,250	8,100	Neutral	Bearish	Neutral	Middle Bands	Under	Under	Under
INDY.JK	2,390	2,790	2,210	2,840	2,500	Overbought	Bearish	Overbought	Upper Bands	Upper	Upper	Upper
INTA.JK	416	412	376	416	412	Overbought	Bearish	Overbought	Middle Bands	Upper	Upper	Upper
INTP.JK	23,950	20,875	19,050	23,950	21,650	Neutral	Bearish	Neutral	Middle Bands	Under	Upper	Upper
ITMG.JK	23,175	21,500	21,200	22,100	21,250	Oversold	Bullish	Neutral	Middle Bands	Under	Upper	Upper
JPFA.JK	1,370	1,285	1,275	1,370	1,295	Neutral	Bearish	Neutral	Middle Bands	Under	Upper	Under
JSMR.JK	6,600	6,500	6,250	6,750	6,600	Overbought	Bearish	Neutral	Middle Bands	Upper	Upper	Upper
KIJU.JK	310	308	302	310	308	Neutral	Bullish	Neutral	Upper Bands	Upper	Under	Under
KLBF.JK	1,650	1,600	1,595	1,630	1,610	Neutral	Bearish	Neutral	Middle Bands	Under	Under	Under
KRAS.JK	510	498	492	545	498	Neutral	Bearish	Neutral	Middle Bands	Under	Under	Under
LPCK.JK	4,000	3,900	3,780	4,000	3,900	Neutral	Bearish	Neutral	Middle Bands	Upper	Under	Under
LPKR.JK	730	645	635	660	650	Oversold	Bullish	Oversold	Middle Bands	Under	Under	Under
LPPF.JK	10,625	9,900	8,475	10,625	10,175	Neutral	Bearish	Neutral	Middle Bands	Upper	Upper	Under
LSIP.JK	1,540	1,555	1,485	1,570	1,560	Overbought	Bearish	Neutral	Middle Bands	Upper	Upper	Upper
MAIN.JK	965	855	855	900	860	Oversold	Bearish	Neutral	Middle Bands	Under	Under	Under
MAPI.JK	6,975	6,550	6,350	6,825	6,500	Neutral	Bearish	Neutral	Middle Bands	Upper	Under	Upper
MASA.JK	274	228	216	238	230	Neutral	Bearish	Neutral	Middle Bands	Under	Upper	Upper
MNCN.JK	1,595	1,650	1,440	1,690	1,480	Neutral	Bullish	Neutral	Upper Bands	Upper	Upper	Under
MPPA.JK	615	595	590	610	600	Neutral	Bearish	Neutral	Middle Bands	Under	Under	Under
MTLA.JK	372	356	356	370	356	Neutral	Bearish	Neutral	Middle Bands	Under	Upper	Upper
MYOR.JK	2,170	2,080	2,050	2,150	2,110	Neutral	Bearish	Neutral	Middle Bands	Under	Upper	Upper
PGAS.JK	1,860	1,805	1,765	1,860	1,825	Neutral	Bearish	Neutral	Middle Bands	Upper	Upper	Under
PTBA.JK	12,100	11,875	11,325	12,100	11,600	Neutral	Bearish	Neutral	Middle Bands	Upper	Upper	Upper
PWON.JK	645	620	625	645	640	Neutral	Bearish	Neutral	Middle Bands	Under	Under	Upper
RALS.JK	925	925	880	980	900	Neutral	Bullish	Neutral	Middle Bands	Upper	Under	Under
ROTI.JK	1,370	1,280	1,270	1,320	1,295	Neutral	Bearish	Neutral	Middle Bands	Under	Upper	Under
SCMA.JK	2,320	1,975	1,935	2,050	1,995	Neutral	Bullish	Neutral	Middle Bands	Under	Under	Under
SGRO.JK	2,110	2,570	2,460	2,580	2,530	Overbought	Bearish	Overbought	Middle Bands	Upper	Upper	Upper
SIMP.JK	580	515	510	525	520	Neutral	Bearish	Neutral	Middle Bands	Under	Under	Under
SMCB.JK	850	820	815	825	820	Neutral	Bullish	Neutral	Middle Bands	Upper	Upper	Under
SMGR.JK	11,050	10,000	10,200	10,525	10,225	Neutral	Bearish	Neutral	Lower Bands	Under	Under	Upper
SMRA.JK	1,035	985	1,005	1,035	1,015	Neutral	Bearish	Neutral	Lower Bands	Under	Under	Under
SMSM.JK	1,335	1,285	1,300	1,335	1,290	Neutral	Bearish	Neutral	Middle Bands	Upper	Upper	Upper
SRIL.JK	398	386	362	398	390	Neutral	Bearish	Neutral	Middle Bands	Upper	Upper	Upper
SSIA.JK	605	575	570	605	590	Neutral	Bearish	Neutral	Middle Bands	Under	Under	Under
SSMS.JK	1,515	1,485	1,485	1,545	1,505	Neutral	Bearish	Neutral	Middle Bands	Under	Under	Under
TLKM.JK	4,320	4,120	3,910	4,210	4,160	Neutral	Bearish	Neutral	Middle Bands	Under	Under	Under
TOTL.JK	745	720	650	735	715	Neutral	Bullish	Neutral	Middle Bands	Upper	Upper	Under
UNVR.JK	37,250	32,725	34,825	35,900	33,750	Oversold	Bearish	Neutral	Middle Bands	Under	Under	Upper
UNTR.JK	49,900	49,175	49,050	49,800	49,500	Neutral	Bearish	Neutral	Middle Bands	Under	Under	Upper
WIKA.JK	1,845	2,010	1,925	2,060	2,020	Neutral	Bearish	Neutral	Middle Bands	Upper	Upper	Under
WSKT.JK	2,250	2,180	2,080	2,250	2,190	Neutral	Bearish	Neutral	Middle Bands	Upper	Upper	Under

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

Lanjar Nafi Taulat I
lanjar@reliancesekuritas.com
Aji Setiawan
aji@reliancesekuritas.com
Shanti Dwi Jayanti
santi@reliancesekuritas.com

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^a
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.