

Global & Regional Updates

- Pasar saham Amerika ditutup turun setelah mengalami kenaikan mingguan terpanjang dalam empat tahun seiring kekhawatiran reformasi pajak AS dan penundaan janji pemotongan pajak perusahaan.
- Pasar saham Eropa ditutup di area negatif pada akhir pekan terbebani oleh saham energi setelah harga minyak mengalami pelemahan.
- Indeks Nikkei, Kospi dan S&P/ASX 200 dibuka turun pada pagi ini. Investor masih mencermati sebagian hasil laporan keuangan perusahaan pada kuartal III.
- Harga minyak mentah kembali turun, para pedagang masih fokus pada upaya tindakan anti korupsi di Arab Saudi dan ketegangan geopolitik di Timur Tengah.

Indonesia Updates

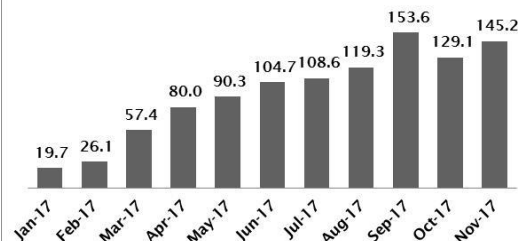
- Rencana lelang Surat Utang Negara (SUN) akan dilaksanakan pada 14 November 2017 atas beberapa seri SPN dan FR dengan target Rp15 triliun.
- Indonesia akan meningkatkan ekspor kopi ke China. Hingga September 2017 ekspor kopi ke China mencapai 34,1 juta dolar AS.
- PTPN XI akan meningkatkan kapasitas enam pabrik di tahun 2018.
- Neraca Pembayaran Indonesia (NPI) triwulan III 2017 mengalami surplus sebesar USD5,4 miliar, meningkat dibandingkan dengan surplus triwulan II 2017 sebesar USD0,7 miliar.
- Surplus NPI mendorong peningkatan posisi cadangan devisa dari USD123,1 miliar pada akhir triwulan II 2017 menjadi USD129,4 miliar pada akhir triwulan III 2017.
- Defisit transaksi berjalan tercatat sebesar USD4,3 miliar (1,65% PDB), membaik dari defisit pada triwulan sebelumnya yang sebesar USD4,8 miliar (1,91% PDB).
- Transaksi modal dan finansial pada triwulan III 2017 mencatat surplus USD10,4 miliar, meningkat signifikan dibandingkan dengan surplus triwulan II 2017 sebesar USD5,8 miliar.
- Rupiah pagi ini melemah ke level Rp13,558.
- IHSG diprediksi akan bergerak turun pada perdagangan hari ini.

Benchmark Bonds	Price		Chg
	10-Nov-17	9-Nov-17	
FR61: 5yr	102.82	102.88	(0.06)
FR59: 10yr	102.55	102.70	(0.14)
FR74: 15yr	103.64	103.79	(0.15)
FR75: 20yr	102.87	103.04	(0.17)

Benchmark Bonds	Yield %		Chg %
	10-Nov-17	9-Nov-17	
FR61: 5yr	6.27	6.26	0.02
FR59: 10yr	6.63	6.61	0.02
FR74: 15yr	7.10	7.08	0.02
FR75: 20yr	7.23	7.21	0.02

Kepemilikan SUN oleh investor asing (IDR Tn)				
Date	Out standing	Net Buy (Sell)	% Total	Net Buy (Sell) Ytd
9-Nov-17	811.05	1.05	42.9%	145.2
8-Nov-17	810.00	(0.05)	42.9%	
7-Nov-17	810.05	1.17	43.0%	
6-Nov-17	808.88	4.31	42.9%	
3-Nov-17	804.57	2.85	42.5%	

Indonesia Govt Bonds Foreign Net Buy (Sell) Ytd Accumulation (IDR tn)



%	Yield Obligasi Negara Tenor 10 Tahun			
	10-Nov-17	9-Nov-17	Chg	Spd (bps)
Indonesia*	6.63	6.61	0.30%	
India	6.96	6.93	0.38%	32.4
Vietnam	5.45	5.45	0.00%	-118.3
Filipina	4.91	4.89	0.55%	-172.0
Malaysia	4.06	4.15	-2.10%	-257.5
Tiongkok	3.93	3.91	0.43%	-270.7
Korea S	2.57	#N/A	N/A	#VALUE!
AS	2.40	2.34	2.43%	-423.5
Thailand	2.35	2.30	2.05%	-428.8
Singapura	2.17	2.13	1.93%	-446.5
Jerman	0.410	0.375	9.33%	-622.3
Jepang	0.043	0.030	43.33%	-659.0

Sources: Bloomberg

Compiled by:

Aji Setiawan

aji@reliancesekuritas.com

ITMG: Realisasikan penjualan 70,21 persen hingga Q32017. (Bisnis Indonesia)

UNTR: Siap ekspansi pertambangan emas di tahun 2019. (Bisnis Indonesia)

JAWA: Ekspor karet perseroan turun di Q32017. (Kontan)

FORZ: Alokasikan capex Rp500 miliar. (Kontan)

WOMF: Menargetkan pembiayaan tumbuh 15 persen. (Britama)

INCO: Keluarkan US\$445,265 untuk eksplorasi Oktober. (Iqplus)

BII: Bukukan aset Rp169,5 triliun hingga Q32017. (Iqplus)

BUVA: Memberikan pinjaman ke anak usaha Rp5 miliar. (Iqplus)

WSKT: Akan dapat suntikan Rp800 miliar LRT Palembang. (Iqplus)

TINS: Keluarkan biaya eksplorasi Rp144,14 miliar hingga Oktober. (Iqplus)

TPIA: Tawarkan obligasi berkelanjutan I tahap I. (Iqplus)

HITS: Rampungkan pembelian tiga kapal. (Iqplus)

Global Indices	10-Nov-17	Daily	Ytd
Dow Jones	23,422	-0.2%	18.5%
S&P 500	2,582	-0.1%	15.3%
Nasdaq	6,751	0.0%	25.4%
FTSE 100	7,433	-0.7%	4.1%
DAX	13,127	-0.4%	14.3%
CAC 40	5,381	-0.5%	10.7%
Hang Seng	29,121	-0.1%	32.4%
Nikkei	22,681	-0.8%	18.7%
Kospi	2,543	-0.3%	25.5%
Shanghai Comp	3,433	0.1%	10.6%
All Ordinaries	4,084	-0.6%	5.4%
EIDO	26.80	-0.7%	11.1%
Idn CDS 5yr USD	103.83	3.4%	-34.2%
MSCI Emerging Mkt	1,128	-0.5%	30.9%
CBOE SPX Volatility	11.29	7.5%	-19.6%
US Dollar Index	94.39	-0.1%	-7.6%

Commodities (US\$)		Daily	Ytd
Coal	95.2	-0.5%	23.3%
CPO (MYR)	2,740	-0.3%	-14.9%
Crude Oil	56.7	-0.8%	5.6%
Gold	1,275	-0.8%	11.1%
Copper	308	-0.3%	22.8%
Nickel	12,056	-1.6%	20.9%
Tin	19,520	0.0%	-7.9%
HRC Steel	609.0	-0.2%	-3.8%
Corn	343.5	0.6%	-2.4%
Soybean	977.3	0.2%	-1.9%

Indonesia	10-Nov-17	Daily	Ytd
USDIDR	13,543	0.2%	0.5%
IHSG	6,022	-0.3%	13.7%
LQ45	1,001	-0.4%	13.2%
ISSI	185	-0.5%	7.3%
JII	732	-0.4%	5.4%
Finance	1,050	-0.4%	29.3%
Property	503	-0.4%	-2.8%
Consumer	2,563	0.4%	10.3%
Misc Indust	1,399	0.6%	2.1%
Basic Indust	668	-0.9%	24.0%
Mining	1,609	-0.2%	16.2%
Agriculture	1,766	-0.5%	-5.3%
Trading	894	-1.2%	3.9%
Infrastructure	1,153	-0.9%	9.2%

IHSG Shares	10-Nov-17	
Value Traded	4,583	(bn Rp)
Volume Traded	5,406	(mn shares)

Source: Bloomberg

Foreign Net Buy (Sell) (Rp bn)	Ytd Net Value
10-Nov-17	(1,210)
9-Nov-17	(181)
8-Nov-17	(819)
7-Nov-17	457
6-Nov-17	(158)
Source: Bloomberg	



LS27 Selection	10-Nov-17	Return		Valuation		Profitability		
		Daily	Ytd	P/E T12M	P/BV T12M	ROA	ROE	
Misc Indust	ASII IJ Equity	8,350	0.9%	0.9%	19.4	2.8	6.9%	12.9%
	SMSM IJ Equity	1,285	-0.4%	31.1%	15.7	4.8	20.9%	29.8%
	SRIL IJ Equity	386	0.0%	67.8%	8.5	1.4	6.5%	18.6%
Basic Indust	SMGR IJ Equity	10,000	-1.0%	9.0%	19.5	2.1	6.9%	10.0%
	INTP IJ Equity	20,875	-4.5%	35.6%	36.1	3.2	7.1%	8.1%
	CPIN IJ Equity	3,160	-1.9%	2.3%	30.9	3.4	6.9%	11.7%
	JPFA IJ Equity	1,285	0.8%	-11.7%	12.2	1.6	6.2%	12.7%
Finance	BBTN IJ Equity	2,910	1.4%	67.2%	10.3	1.5	1.4%	15.7%
	BBNI IJ Equity	7,975	0.0%	44.3%	10.8	1.6	2.3%	15.4%
	BBRI IJ Equity	3,280	-0.3%	40.5%	14.4	2.5	2.8%	18.9%
Consumer	BBCA IJ Equity	20,650	-0.7%	33.2%	22.8	4.0	3.3%	19.8%
	UNVR IJ Equity	49,175	-0.3%	26.7%	54.6	58.4	41.0%	146.0%
	ICBP IJ Equity	8,525	0.3%	-0.6%	26.1	5.3	13.2%	20.6%
	INDF IJ Equity	8,025	0.9%	1.3%	17.7	2.3	5.1%	9.5%
Property	PWON IJ Equity	620	-0.8%	9.7%	16.5	3.0	8.6%	16.2%
	KIJA IJ Equity	308	0.0%	6.2%	22.0	1.2	2.7%	5.2%
Infrastructure	TLKM IJ Equity	4,120	-1.0%	3.5%	18.1	4.5	12.6%	21.4%
	JSMR IJ Equity	6,500	-3.3%	50.5%	23.2	3.3	3.7%	12.1%
Trading	UNTR IJ Equity	32,725	-4.0%	54.0%	16.3	2.8	11.7%	17.6%
	ACES IJ Equity	1,255	-2.7%	50.3%	28.1	6.5	20.4%	25.0%
	MAPI IJ Equity	6,550	0.8%	21.3%	24.8	2.7	3.2%	10.5%
Mining	PTBA IJ Equity	11,875	0.6%	-5.0%	6.8	2.0	19.3%	33.9%
	ITMG IJ Equity	21,500	1.7%	27.4%	7.4	1.8	19.3%	25.7%
	HRUM IJ Equity	2,240	-0.9%	4.7%	12.3	1.4	8.5%	9.9%
	ADRO IJ Equity	1,815	-0.8%	7.1%	8.6	1.3	7.6%	13.2%
Agriculture	AALI IJ Equity	14,600	-0.7%	-13.0%	12.4	1.6	9.4%	12.9%
	SIMP IJ Equity	515	0.0%	4.3%	12.3	0.5	2.0%	3.7%
LS 27 average return			-0.59%	21.1%				
	IDX30	547	-0.33%	14.7%				
	LQ45	1,001	-0.35%	13.2%				
	IHSG	6,022	-0.34%	13.7%				

Source: Bloomberg, Reliance Sekuritas Indonesia Research

IPO

Saham: PT PP Presisi	
Penawaran umum	13-Nov-17
Penjatahan	16-Nov-17
Distribusi	17-Nov-17
Listing	20-Nov-17
Harga	430
Lembar saham (juta)	4,239
Nilai (Rp miliar)	1,823
Penjamin pelaksana	Bahana Sekuritas CIMB Sekuritas Danareksa Sekuritas Mandiri Sekuritas
Saham: PT Wika Gedung	
Penawaran umum	22-Nov-17
Penjatahan	28-Nov-17
Distribusi	29-Nov-17
Listing	30-Nov-17
Harga	290
Lembar saham (juta)	4,460
Nilai (Rp miliar)	1,293
Penjamin pelaksana	Bahana Sekuritas CIMB Sekuritas Buana Capital Sekuritas Mandiri Sekuritas
Saham: PT Panca Budi Idaman	
Penawaran umum	30-Nov-17
Penjatahan	07-Dec-17
Distribusi	08-Dec-17
Listing	11-Dec-17
Harga	810
Lembar saham (juta)	738
Nilai (Rp miliar)	598
Penjamin pelaksana	Bahana Sekuritas CIMB Sekuritas BCA Sekuritas

World Economic Calendar

Event	Period	Prior	Survey	Actual
10-Nov-17 JP Tertiary Industry Index (MoM)	Oct	-0.20%	-0.10%	-0.20%
US Baker Hughes US Oil Rig Count	Nov	729		738
13-Nov-17 CN FDI - Foreign Direct Investment (YTD) (YoY)	Oct	1.60%		
US Monthly Budget Statement	Oct	\$8B	\$-50B	

Source: fxstreet.com

RUPS

Ticker	Date	Place	Action
POOL	13-Nov-17	Bursa Efek Indonesia	RUPS LB
KMTR	13-Nov-17		RUPS LB
ISAT	14-Nov-17		RUPS LB
ANJT	14-Nov-17	Mercantile Athletic Club	RUPS LB
BTEL	15-Nov-17		RUPS LB
MEGA	15-Nov-17	Menara Bank Mega	RUPS LB
YULE	16-Nov-17		RUPS LB
MAGP	16-Nov-17		RUPS LB
MCOR	16-Nov-17	Gedung Bursa Efek Indonesia	RUPS LB

Source: KSEI

Indonesia Government Bonds

Series	Cpn	Maturity	Bid Price	YTM % (Bid)	Next Coupon	Issue Date
OR12	9.0	10/15/2018	103.23	5.38	12/15/2017	10/21/2015
OR13	6.6	10/15/2019	101.25	5.91	12/15/2017	10/26/2016
SR07	8.3	3/11/2018	101.03	5.01	12/11/2017	3/11/2015
SR08	8.3	3/10/2019	103.17	5.80	12/10/2017	3/10/2016
SR09	6.9	3/10/2020	101.97	5.99	12/10/2017	3/22/2017
ST-1	6.9	9/7/2018	101.25	5.33	12/7/2017	9/7/2016
FR31	11.0	11/15/2020	112.98	6.19	5/15/2018	6/16/2005
FR32	15.0	7/15/2018	106.50	4.93	1/15/2018	9/1/2005
FR34	12.8	6/15/2021	120.59	6.29	12/15/2017	1/26/2006
FR35	12.9	6/15/2022	125.47	6.40	12/15/2017	2/16/2006
FR36	11.5	9/15/2019	109.57	5.90	3/15/2018	4/20/2006
FR37	12.0	9/15/2026	134.19	6.79	3/15/2018	5/18/2006
FR38	11.6	8/15/2018	104.50	5.37	2/15/2018	8/24/2006
FR39	11.8	8/15/2023	124.43	6.57	2/15/2018	8/24/2006
FR40	11.0	9/15/2025	125.20	6.79	3/15/2018	9/21/2006
FR42	10.3	7/15/2027	123.21	6.92	1/15/2018	1/25/2007
FR43	10.3	7/15/2022	115.10	6.45	1/15/2018	2/22/2007
FR44	10.0	9/15/2024	117.88	6.69	3/15/2018	4/19/2007
FR45	9.8	5/15/2037	123.85	7.42	5/15/2018	5/24/2007
FR46	9.5	7/15/2023	113.92	6.52	1/15/2018	7/19/2007
FR47	10.0	2/15/2028	121.77	6.99	2/15/2018	8/30/2007
FR48	9.0	9/15/2018	102.72	5.60	3/15/2018	9/27/2007
FR50	10.5	7/15/2038	130.37	7.57	1/15/2018	1/24/2008
FR52	10.5	8/15/2030	127.71	7.15	2/15/2018	8/20/2009
FR53	8.3	7/15/2021	106.32	6.29	1/15/2018	7/8/2010
FR54	9.5	7/15/2031	119.07	7.27	1/15/2018	7/22/2010
FR56	8.4	9/15/2026	110.58	6.76	3/15/2018	9/23/2010
FR57	9.5	5/15/2041	121.50	7.53	5/15/2018	4/21/2011
FR58	8.3	6/15/2032	108.65	7.28	12/15/2017	7/21/2011
FR59	7.0	5/15/2027	102.28	6.67	5/15/2018	9/15/2011
FR61	7.0	5/15/2022	102.54	6.34	5/15/2018	10/6/2011
FR62	6.4	4/15/2042	86.97	7.55	4/15/2018	2/9/2012
FR63	5.6	5/15/2023	95.91	6.52	5/15/2018	8/13/2012
FR64	6.1	5/15/2028	93.63	6.99	5/15/2018	8/13/2012
FR65	6.6	5/15/2033	94.43	7.23	5/15/2018	8/30/2012
FR66	5.3	5/15/2018	100.00	5.24	5/15/2018	10/25/2012
FR67	8.8	2/15/2044	113.54	7.56	2/15/2018	7/18/2013
FR68	8.4	3/15/2034	109.30	7.38	3/15/2018	8/1/2013
FR69	7.9	4/15/2019	102.80	5.78	4/15/2018	8/29/2013
FR70	8.4	3/15/2024	109.00	6.61	3/15/2018	8/29/2013
FR71	9.0	3/15/2029	114.95	7.06	3/15/2018	9/12/2013
FR72	8.3	5/15/2036	108.96	7.36	5/15/2018	7/9/2015
FR73	8.8	5/15/2031	113.57	7.16	5/15/2018	8/6/2015
FR74	7.5	8/15/2032	103.19	7.15	2/15/2018	11/10/2016
FR75	7.5	5/15/2038	102.54	7.26	5/15/2018	8/10/2017
FR76	7.4	5/15/2048	100.77	7.31	5/15/2018	9/22/2017

Source: Bloomberg

Key Statistic

Ticker	Closing Price	Change (%)	P/E (x)	P/S (x)	P/B (x)	ROA (%)	ROE (%)
AGRICULTURE, MEDIAN PER=			11.71				
AALI	14,600.00	(0.68)	12.39	1.65	1.60	9.47	13.45
BWPT	244.00	(1.61)	-	2.42	1.30	(1.83)	(4.90)
SSMS	1,485.00	(1.66)	18.81	4.52	3.92	9.45	22.53
LSIP	1,555.00	(0.32)	11.03	2.21	1.32	10.26	12.49
DSNG	476.00	1.28	7.67	0.96	1.64	7.65	24.00
MINING, MEDIAN PER=			7.18				
ADRO	1,815.00	(0.82)	8.60	1.35	1.24	7.67	15.34
INCO	3,120.00	(1.89)	-	3.65	1.26	(0.49)	(0.59)
ITMG	21,500.00	1.65	7.52	1.11	1.77	18.50	25.10
PTBA	11,875.00	0.64	6.84	1.42	1.96	19.48	32.24
CONSUMER GOODS, MEDIAN PER=			31.56				
AISA	840.00	(3.45)	5.11	0.43	0.65	5.92	13.66
UNVR	49,175.00	(0.25)	54.62	9.11	58.41	38.63	107.62
ULTJ	1,290.00	(0.39)	18.72	3.10	3.69	17.90	21.64
ICBP	8,525.00	0.29	26.06	2.81	5.26	12.85	21.36
KLBF	1,600.00	-	31.56	3.73	5.92	15.38	19.83
MYOR	2,080.00	(0.95)	33.66	2.41	7.07	10.54	22.70
ROTI	1,280.00	(0.39)	37.32	2.58	4.58	6.02	12.62
SIDO	535.00	-	15.79	3.18	2.91	17.71	19.24
TRADING, MEDIAN PER=			28.11				
ACES	1,255.00	(2.71)	28.11	3.81	6.49	19.99	24.78
AKRA	7,300.00	(0.34)	30.98	1.64	4.00	7.59	17.80
LPPF	9,900.00	(1.00)	15.08	2.91	-	47.64	-
MAPI	6,550.00	0.77	32.24	0.70	2.71	3.19	9.50
MIKA	1,870.00	(0.27)	39.32	11.09	7.64	16.82	19.84
MNCN	1,650.00	(0.30)	20.00	3.01	2.45	7.19	11.66
UNTR	32,725.00	(4.03)	16.25	2.11	2.77	10.69	18.21
PROPERTY & KONSTRUKSI, MEDIAN PER=			16.78				
APLN	246.00	(1.60)	6.40	0.65	0.56	2.79	9.73
ASRI	398.00	-	8.10	1.96	0.95	4.78	12.49
PWON	620.00	(0.80)	16.78	5.33	3.02	8.35	19.58
BSDE	1,690.00	(2.31)	11.06	4.02	1.43	7.29	13.76
CTRA	1,210.00	-	22.50	3.14	1.72	3.19	8.70
DILD	380.00	1.06	14.95	1.68	0.72	2.17	5.09
KIJA	308.00	-	22.01	2.01	1.22	2.74	5.68
LPKR	645.00	1.57	16.84	1.44	0.74	1.94	4.71
SMRA	985.00	(2.96)	38.02	2.46	2.26	1.83	6.07
SSIA	575.00	(1.71)	-	0.86	0.66	15.80	34.27
ADHI	2,220.00	(0.45)	19.60	0.56	1.43	1.88	7.53
PPRO	206.00	(1.90)	26.86	4.60	4.10	5.17	13.69
WSKT	2,180.00	1.87	6.71	0.57	2.30	4.86	28.94
LPCK	3,900.00	-	6.08	1.86	0.61	7.57	10.59
MDLN	334.00	-	5.71	1.48	0.62	5.28	11.42
JRPT	900.00	1.12	12.37	5.38	2.32	11.61	20.32
BASIC INDUSTRY & CHEMICAL, MEDIAN PER=			25.10				
CPIN	3,160.00	(1.86)	30.77	1.09	3.42	6.69	11.16
INTP	20,875.00	(4.46)	36.09	5.29	3.19	7.68	8.58
MAIN	855.00	-	-	0.36	1.09	1.49	3.35
SMBR	2,780.00	(0.36)	144.44	18.48	8.28	4.35	6.05
S MCB	820.00	-	-	0.67	0.85	(4.01)	(10.10)
SMGR	10,000.00	(0.99)	19.43	2.15	2.07	6.95	10.90
MISCELLANEOUS INDUSTRY, MEDIAN PER=			17.24				
ASII	8,350.00	0.91	18.70	1.70	2.83	6.67	16.06
AUTO	2,280.00	0.44	21.68	0.83	1.13	3.40	5.32
SMSM	1,285.00	(0.39)	15.78	2.30	4.81	20.81	32.66
SRIL	386.00	-	8.46	0.70	1.42	6.50	18.15
FINANCE, MEDIAN PER=			14.43				
BBCA	20,650.00	(0.72)	22.82	7.55	4.00	3.19	18.88
BBNI	7,975.00	-	10.76	2.51	1.56	2.22	15.31
BBRI	3,280.00	(0.30)	14.43	3.48	2.54	2.82	18.61
BBTN	2,910.00	1.39	10.27	1.52	1.50	1.40	15.50
BDMN	5,550.00	(3.06)	16.69	2.21	1.40	1.83	8.63
BMRI	7,050.00	(0.35)	19.51	3.17	2.04	1.64	10.84
BTPN	2,450.00	(0.81)	8.13	0.96	0.84	1.91	10.69
BBKP	560.00	(1.75)	5.05	0.46	0.52	0.95	10.78
BJTM	695.00	1.46	8.62	2.01	1.42	2.42	17.81
BJBR	2,320.00	(0.85)	21.18	1.91	2.27	0.98	10.87
INFRASTRUCTURE, MEDIAN PER=			18.11				
CMNP	1,405.00	0.36	9.60	2.43	0.78	6.60	11.18
EXCL	3,500.00	(0.57)	-	1.69	1.74	0.84	2.14
TBIG	6,700.00	(1.11)	32.22	6.60	22.37	4.01	55.29
SOCI	282.00	2.17	5.83	1.12	0.48	4.65	8.78
JSMR	6,500.00	(3.35)	23.17	2.00	3.25	3.73	15.54
PGAS	1,805.00	(1.63)	19.29	1.10	1.03	2.46	5.14
TLKM	4,120.00	(0.96)	18.11	3.21	4.50	12.25	25.86
TOWR	4,020.00	(0.74)	15.43	7.74	3.44	10.35	24.14

Top Gainers (%)

SOCI WSKT ITMG LPKR BJTM

Top Losers (%)

INTP AISA BDMN SMRA ACES

Lowest PER

BWPT BBKP AISA MDLN SOCI

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

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 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.