

### Global & Regional Updates

- Pasar saham Amerika ditutup naik ke level tertingginya seiring optimis pasar tentang pertumbuhan ekonomi global dan pendapatan perusahaan yang diatas ekspektasi.
- Pasar saham Eropa ditutup menguat karena keyakinan pasar terhadap fundamental ekonomi Eropa yang kuat dan mengesampingkan kekhawatiran tentang kemungkinan pemilihan baru di Jerman.
- Indeks Nikkei, Kospi dan S&P/ASX 200 dibuka menguat pagi ini.
- Harga minyak ditutup naik didorong ekspektasi bahwa OPEC dan negara-negara penghasil minyak lainnya akan memperpanjang penurunan produksi pekan depan.

### Indonesia Updates

- Jalan tol Solo-Ngawi dan Ngawi-Kertosono siap diresmikan pada Januari 2018.
- Pemerintah optimistis pertumbuhan ekonomi 2017 akan berada di kisaran 5,1-5,2 persen.
- Pembangunan "light rail transit (LRT) di Kota Palembang, Sumatera Selatan, sudah mencapai 72 persen.
- Uji coba operasi Kereta Api Bandara Internasional Soekarno-Hatta mundur dari target awal, yaitu 25 November 2017 menjadi awal Desember.
- Pemerintah memutuskan proses lelang 15 blok migas yang semula berakhir 27 November 2017 mundur menjadi 31 Desember 2017.
- PT Pemeringkat Efek Indonesia (Pefindo) memprediksi penerbitan surat utang makin agresif tahun depan.
- Pemerintah optimistis ekonomi Indonesia pada 2018 tumbuh positif 5,4%.
- Rupiah pagi ini menguat ke level Rp13,523.
- IHSG diprediksi akan menguat pada perdagangan hari ini.

Benchmark Bonds	Price		Chg
	21-Nov-17	20-Nov-17	
FR61: 5yr	103.16	103.18	(0.01)
FR59: 10yr	102.87	102.83	0.03
FR74: 15yr	103.90	103.88	0.03
FR75: 20yr	102.88	102.84	0.04

Benchmark Bonds	Yield %		Chg %
	21-Nov-17	20-Nov-17	
FR61: 5yr	6.18	6.18	0.00
FR59: 10yr	6.59	6.59	(0.00)
FR74: 15yr	7.07	7.07	(0.00)
FR75: 20yr	7.23	7.23	(0.00)

Kepemilikan SUN oleh investor asing (IDR Tn)				
Date	Out standing	Net Buy (Sell)	% Total	Net Buy (Sell) Ytd
20-Nov-17	816.90	1.41	43.2%	144.3
17-Nov-17	815.49	(0.53)	43.2%	
16-Nov-17	816.02	5.12	43.3%	
15-Nov-17	810.90	(0.82)	43.0%	
14-Nov-17	811.72	(0.01)	42.9%	



%	Yield Obligasi Negara Tenor 10 Tahun			
	21-Nov-17	20-Nov-17	Chg	Spd (bps)
Indonesia*	6.59	6.59	-0.08%	
India	6.90	6.89	0.07%	30.7
Vietnam	5.46	5.44	0.37%	-112.8
Filipina	#N/A	N/A	#N/A	N/A
Malaysia	3.96	3.94	0.61%	-262.8
Tiongkok	3.99	3.97	0.63%	-259.6
Korea S	2.55	2.56	-0.27%	-404.0
AS	2.36	2.37	-0.45%	-423.2
Thailand	2.36	2.35	0.21%	-423.0
Singapura	2.10	2.09	0.68%	-448.3
Jerman	0.351	0.363	-3.31%	-623.7
Jepang	0.033	0.038	-13.16%	-655.5

Sources: Bloomberg

Compiled by:

Aji Setiawan

aji@reliancesekuritas.com

DMAS: Membentuk usaha patungan dibidang real estate dengan PT PanaHome Indonesia. (Kontan)

GIAA: Menargetkan pendapatan Rp173 miliar pada Travel Fair Phase 3. (Antaranews)

AGII: Laba bersih Q32017 senilai Rp67 miliar atau naik 47 persen dibanding periode sama tahun lalu. (Antaranews)

BMTR: Anak usaha perseroan raih pinjaman sebesar US\$153 juta. (Iqplus)

GEMS: Anak usaha perseroan dapat pinjaman sebesar US\$15 juta. (Iqplus)

SPMA: Optimis capai target penjualan Rp2,1 triliun. (Iqplus)

AISA: Laba bersih Q32017 turun menjadi Rp173,48 miliar dari Rp345,06 miliar. (Iqplus)

SIAP: Rugi bersih Q32017 turun menjadi Rp10,55 miliar dari Rp13,82 miliar. (Iqplus)

DYAN: menjual aset anak usaha, PT Dyandra Promosindo (DP). (Iqplus)

WSKT: Optimistis bisa mengejar target kontrak baru Rp60 triliun sampai akhir tahun 2017. (Kontan)

Global Indices	21-Nov-17	Daily	Ytd
Dow Jones	23,591	0.7%	19.4%
S&P 500	2,599	0.7%	16.1%
Nasdaq	6,862	1.1%	27.5%
FTSE 100	7,411	0.3%	3.8%
DAX	13,168	0.8%	14.7%
CAC 40	5,366	0.5%	10.4%
Hang Seng	29,818	1.9%	35.5%
Nikkei	22,416	0.7%	17.3%
Kospi	2,531	0.1%	24.9%
Shanghai Comp	3,410	0.5%	9.9%
All Ordinaries	4,070	0.3%	5.1%
EIDO	27.11	-0.2%	12.3%
Idn CDS 5yr USD	98.98	-1.0%	-37.3%
MSCI Emerging Mkt	1,151	1.3%	33.5%
CBOE SPX Volatility	9.73	-8.6%	-30.7%
US Dollar Index	93.95	-0.1%	-8.1%

Commodities (US\$)		Daily	Ytd
Coal	92.1	0.5%	21.4%
CPO (MYR)	2,580	-0.5%	-19.8%
Crude Oil	56.8	1.3%	5.8%
Gold	1,281	0.3%	11.6%
Copper	313	1.1%	24.9%
Nickel	11,823	1.8%	18.5%
Tin	19,345	-1.0%	-8.8%
HRC Steel	611.0	0.0%	-3.5%
Corn	345.0	0.0%	-2.0%
Soybean	989.0	-0.1%	-0.8%

Indonesia	21-Nov-17	Daily	Ytd
USDIDR	13,529	0.0%	0.4%
IHSG	6,032	-0.4%	13.9%
LQ45	1,009	-0.2%	14.0%
ISSI	183	-0.4%	6.2%
JII	725	-0.3%	4.4%
Finance	1,063	-0.4%	30.9%
Property	496	-0.2%	-4.1%
Consumer	2,613	0.1%	12.4%
Misc Indust	1,362	-1.0%	-0.6%
Basic Indust	660	-1.0%	22.6%
Mining	1,568	-1.2%	13.3%
Agriculture	1,729	-0.4%	-7.2%
Trading	887	-0.8%	3.1%
Infrastructure	1,151	0.4%	9.0%

IHSG Shares	21-Nov-17	
Value Traded	5,226	(bn Rp)
Volume Traded	5,722	(mn shares)

Source: Bloomberg

Foreign Net Buy (Sell) (Rp bn)	Ytd Net Value
21-Nov-17	(367)
20-Nov-17	(49)
17-Nov-17	(1,037)
16-Nov-17	(699)
15-Nov-17	(956)

Source: Bloomberg



LS27 Selection	21-Nov-17	Return		Valuation		Profitability		
		Daily	Ytd	P/E T12M	P/BV T12M	ROA	ROE	
Misc Indust	ASII IJ Equity	8,125	-0.9%	-1.8%	18.3	2.8	6.9%	12.9%
	SMSM IJ Equity	1,280	-0.4%	30.6%	15.6	4.8	20.9%	29.8%
	SRIL IJ Equity	376	-1.1%	63.5%	8.3	1.4	6.5%	18.6%
Basic Indust	SMGR IJ Equity	9,975	0.0%	8.7%	19.4	2.1	6.9%	10.0%
	INTP IJ Equity	20,050	0.0%	30.2%	34.6	3.1	7.1%	8.1%
	CPIN IJ Equity	3,020	-1.9%	-2.3%	29.5	3.3	6.9%	11.7%
Finance	JPFA IJ Equity	1,300	-0.4%	-10.7%	12.3	1.6	6.2%	12.7%
	BBTN IJ Equity	2,990	0.3%	71.8%	10.5	1.5	1.4%	15.7%
	BBNI IJ Equity	7,925	-0.6%	43.4%	10.7	1.6	2.3%	15.4%
Consumer	BBRI IJ Equity	3,280	-1.8%	40.5%	14.4	2.5	2.8%	18.9%
	BBCA IJ Equity	21,125	0.5%	36.3%	23.3	4.1	3.3%	19.8%
	UNVR IJ Equity	49,400	-0.1%	27.3%	54.8	58.7	41.0%	146.0%
Property	ICBP IJ Equity	8,900	-0.3%	3.8%	27.3	5.5	13.2%	20.6%
	INDF IJ Equity	7,725	-1.0%	-2.5%	17.0	2.2	5.1%	9.5%
	PWON IJ Equity	620	0.8%	9.7%	16.5	3.0	8.6%	16.2%
Infrastructure	KIJA IJ Equity	306	-0.6%	5.5%	21.9	1.2	2.7%	5.2%
	TLKM IJ Equity	4,200	1.2%	5.5%	18.5	4.6	12.6%	21.4%
	JSMR IJ Equity	6,525	1.2%	51.0%	23.3	3.3	3.7%	12.1%
Trading	UNTR IJ Equity	31,575	-1.9%	48.6%	15.7	2.7	11.7%	17.6%
	ACES IJ Equity	1,165	-2.9%	39.5%	26.1	6.0	20.4%	25.0%
	MAPI IJ Equity	6,150	-2.8%	13.9%	23.5	2.5	3.2%	10.5%
Mining	PTBA IJ Equity	10,775	-3.6%	-13.8%	6.2	1.8	19.3%	33.9%
	ITMG IJ Equity	19,700	-2.6%	16.7%	6.8	1.6	19.3%	25.7%
	HRUM IJ Equity	2,110	-1.4%	-1.4%	11.6	1.3	8.5%	9.9%
Agriculture	ADRO IJ Equity	1,715	-2.3%	1.2%	8.2	1.3	7.6%	13.2%
	AALI IJ Equity	14,325	-0.9%	-14.6%	12.2	1.6	9.4%	12.9%
	SIMP IJ Equity	505	0.0%	2.2%	12.1	0.5	2.0%	3.7%
<b>LS 27 average return</b>			<b>-0.87%</b>	<b>18.6%</b>				
IDX30	552	-0.18%	15.8%					
LQ45	1,009	-0.23%	14.0%					
IHSG	6,032	-0.35%	13.9%					

Source: Bloomberg, Reliance Sekuritas Indonesia Research

## World Economic Calendar

	Event	Period	Prior	Survey	Actual
21-Nov-17	JP All Industry Activity Index (MoM)	Sep	0.10%	-0.40%	-0.50%
	US Chicago Fed National Activity Index	Oct	0.17	0.20	0.65
22-Nov-17	US Initial Jobless Claims	Nov	249K	240K	
	US Continuing Jobless Claims	Nov	1.860M	1.882M	
	US Durable Goods Orders	Oct	2.20%	0.30%	
	US Durable Goods Orders ex Transportation	Oct	0.70%	0.50%	

Source: fxstreet.com

## RUPS

Ticker	Date	Place	Action
PADI	22-Nov-17		RUPS LB
BEKS	22-Nov-17	Hotel Ratu	RUPS LB
FREN	23-Nov-17	PT S martfren Telecom Tbk	RUPS LB
MYRX	23-Nov-17	Mercantile Athletic Club	RUPS LB
BSWD	29-Nov-17	Bank of India Indonesia	RUPS LB
FASW	29-Nov-17	Bursa Efek Indonesia	RUPS LB
BBYB	30-Nov-17	PT Bank Yudha Bakti Tbk	RUPS LB

Source: KSEI

## IPO

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

## Indonesia Government Bonds

Series	Cpn	Maturity	Bid Price	YTM % (Bid)	Next Coupon	Issue Date
OR12	9.0	10/15/2018	103.20	5.32	12/15/2017	10/21/2015
OR13	6.6	10/15/2019	101.13	5.97	12/15/2017	10/26/2016
SR07	8.3	3/11/2018	101.01	4.81	12/11/2017	3/11/2015
SR08	8.3	3/10/2019	103.15	5.77	12/10/2017	3/10/2016
SR09	6.9	3/10/2020	101.87	6.03	12/10/2017	3/22/2017
ST-1	6.9	9/7/2018	101.38	5.11	12/7/2017	9/7/2016
FR31	11.0	11/15/2020	113.10	6.11	5/15/2018	6/16/2005
FR32	15.0	7/15/2018	105.96	5.39	1/15/2018	9/1/2005
FR34	12.8	6/15/2021	120.72	6.22	12/15/2017	1/26/2006
FR35	12.9	6/15/2022	125.53	6.36	12/15/2017	2/16/2006
FR36	11.5	9/15/2019	109.44	5.90	3/15/2018	4/20/2006
FR37	12.0	9/15/2026	135.27	6.64	3/15/2018	5/18/2006
FR38	11.6	8/15/2018	104.30	5.45	2/15/2018	8/24/2006
FR39	11.8	8/15/2023	124.77	6.49	2/15/2018	8/24/2006
FR40	11.0	9/15/2025	125.62	6.72	3/15/2018	9/21/2006
FR42	10.3	7/15/2027	123.71	6.85	1/15/2018	1/25/2007
FR43	10.3	7/15/2022	115.06	6.44	1/15/2018	2/22/2007
FR44	10.0	9/15/2024	118.16	6.64	3/15/2018	4/19/2007
FR45	9.8	5/15/2037	122.00	7.57	5/15/2018	5/24/2007
FR46	9.5	7/15/2023	114.08	6.48	1/15/2018	7/19/2007
FR47	10.0	2/15/2028	122.48	6.90	2/15/2018	8/30/2007
FR48	9.0	9/15/2018	102.67	5.55	3/15/2018	9/27/2007
FR50	10.5	7/15/2038	131.52	7.48	1/15/2018	1/24/2008
FR52	10.5	8/15/2030	127.83	7.13	2/15/2018	8/20/2009
FR53	8.3	7/15/2021	106.57	6.20	1/15/2018	7/8/2010
FR54	9.5	7/15/2031	119.32	7.25	1/15/2018	7/22/2010
FR56	8.4	9/15/2026	111.03	6.69	3/15/2018	9/23/2010
FR57	9.5	5/15/2041	121.47	7.54	5/15/2018	4/21/2011
FR58	8.3	6/15/2032	108.94	7.24	12/15/2017	7/21/2011
FR59	7.0	5/15/2027	102.67	6.62	5/15/2018	9/15/2011
FR61	7.0	5/15/2022	102.97	6.23	5/15/2018	10/6/2011
FR62	6.4	4/15/2042	87.01	7.55	4/15/2018	2/9/2012
FR63	5.6	5/15/2023	96.35	6.43	5/15/2018	8/13/2012
FR64	6.1	5/15/2028	93.94	6.95	5/15/2018	8/13/2012
FR65	6.6	5/15/2033	94.73	7.19	5/15/2018	8/30/2012
FR66	5.3	5/15/2018	99.96	5.34	5/15/2018	10/25/2012
FR67	8.8	2/15/2044	113.61	7.55	2/15/2018	7/18/2013
FR68	8.4	3/15/2034	109.54	7.36	3/15/2018	8/1/2013
FR69	7.9	4/15/2019	102.86	5.70	4/15/2018	8/29/2013
FR70	8.4	3/15/2024	109.37	6.54	3/15/2018	8/29/2013
FR71	9.0	3/15/2029	115.44	7.00	3/15/2018	9/12/2013
FR72	8.3	5/15/2036	109.41	7.31	5/15/2018	7/9/2015
FR73	8.8	5/15/2031	114.16	7.10	5/15/2018	8/6/2015
FR74	7.5	8/15/2032	103.68	7.09	2/15/2018	11/10/2016
FR75	7.5	5/15/2038	102.61	7.25	5/15/2018	8/10/2017
FR76	7.4	5/15/2048	100.92	7.30	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 (%)
<b>AGRICULTURE, MEDIAN PER=</b>			<b>11.22</b>				
AALI	14,325.00	(0.87)	12.16	1.62	1.57	9.47	13.45
BWPT	232.00	(0.85)	-	2.30	1.23	(1.83)	(4.90)
SSMS	1,470.00	(0.34)	18.62	4.47	3.88	9.45	22.53
LSIP	1,450.00	(1.69)	10.28	2.06	1.23	10.26	12.49
DSNG	472.00	2.61	7.60	0.95	1.63	7.65	24.00
<b>MINING, MEDIAN PER=</b>			<b>6.55</b>				
ADRO	1,715.00	(2.28)	8.15	1.27	1.17	7.67	15.34
INCO	2,920.00	0.69	-	3.42	1.18	(0.49)	(0.59)
ITMG	19,700.00	(2.60)	6.90	1.02	1.63	18.50	25.10
PTBA	10,775.00	(3.58)	6.20	1.29	1.78	19.48	32.24
<b>CONSUMER GOODS, MEDIAN PER=</b>			<b>32.55</b>				
AISA	790.00	(3.07)	6.03	0.45	0.62	4.62	10.80
UNVR	49,400.00	(0.05)	54.87	9.16	58.68	38.63	107.62
ULTJ	1,305.00	0.38	18.94	3.14	3.73	17.90	21.64
ICBP	8,900.00	(0.28)	27.21	2.93	5.49	12.85	21.36
KLBF	1,650.00	1.23	32.55	3.85	6.11	15.38	19.83
MYOR	2,090.00	(1.88)	33.82	2.42	7.11	10.54	22.70
ROTI	1,295.00	(1.15)	37.76	2.61	4.63	6.02	12.62
SIDO	515.00	(0.96)	15.20	3.06	2.80	17.71	19.24
<b>TRADING, MEDIAN PER=</b>			<b>26.09</b>				
ACES	1,165.00	(2.92)	26.09	3.54	6.03	19.99	24.78
AKRA	6,725.00	0.75	28.54	1.51	3.68	7.59	17.80
LPPF	11,300.00	-	17.21	3.32	-	47.64	-
MAPI	6,150.00	(2.77)	30.27	0.65	2.55	3.19	9.50
MIKA	1,835.00	(0.81)	38.59	10.88	7.49	16.82	19.84
MNCN	1,465.00	(2.66)	17.76	2.68	2.18	7.19	11.66
UNTR	31,575.00	(1.94)	15.68	2.03	2.68	10.69	18.21
<b>PROPERTY &amp; KONSTRUKSI, MEDIAN PER=</b>			<b>16.32</b>				
APLN	246.00	(2.38)	6.40	0.65	0.56	2.79	9.73
ASRI	386.00	-	7.86	1.91	0.92	4.78	12.49
PWON	620.00	0.81	16.78	5.33	3.02	8.35	19.58
BSDE	1,625.00	(0.91)	10.64	3.86	1.37	7.29	13.76
CTRA	1,165.00	(2.10)	21.67	3.03	1.65	3.19	8.70
DILD	380.00	0.53	14.95	1.68	0.72	2.17	5.09
KIJA	306.00	(0.65)	21.86	2.00	1.21	2.74	5.68
LPKR	625.00	(1.57)	16.32	1.40	0.71	1.94	4.71
SMRA	875.00	0.57	33.77	2.18	2.01	1.83	6.07
SSIA	530.00	(3.64)	-	0.79	0.61	14.50	33.27
ADHI	2,220.00	0.91	19.60	0.56	1.43	1.88	7.53
PPRO	202.00	-	26.34	4.51	4.02	5.17	13.69
WSKT	2,150.00	-	6.62	0.57	2.27	4.86	28.94
LPCK	3,820.00	(0.52)	5.95	1.82	0.60	7.57	10.59
MDLN	330.00	(0.60)	5.64	1.46	0.61	5.28	11.42
JRPT	885.00	(0.56)	12.16	5.29	2.28	11.61	20.32
<b>BASIC INDUSTRY &amp; CHEMICAL, MEDIAN PER=</b>			<b>24.39</b>				
CPIN	3,020.00	(1.95)	29.41	1.05	3.27	6.69	11.16
INTP	20,050.00	-	34.66	5.08	3.06	7.68	8.58
MAIN	850.00	-	-	0.36	1.08	1.49	3.35
SMBR	2,700.00	(1.10)	140.28	17.95	8.04	4.35	6.05
S MCB	820.00	-	-	0.67	0.85	(4.01)	(10.10)
SMGR	9,975.00	-	19.38	2.14	2.07	6.95	10.90
<b>MISCELLANEOUS INDUSTRY, MEDIAN PER=</b>			<b>16.96</b>				
ASII	8,125.00	(0.91)	18.20	1.65	2.76	6.67	16.06
AUTO	2,300.00	0.88	21.87	0.84	1.14	3.40	5.32
SMSM	1,280.00	(0.39)	15.72	2.29	4.79	20.81	32.66
SRIL	376.00	(1.05)	8.26	0.69	1.39	6.50	18.15
<b>FINANCE, MEDIAN PER=</b>			<b>14.43</b>				
BBCA	21,125.00	0.48	23.34	7.73	4.09	3.19	18.88
BBNI	7,925.00	(0.63)	10.69	2.50	1.55	2.22	15.31
BBRI	3,280.00	(1.80)	14.43	3.48	2.54	2.82	18.61
BBTN	2,990.00	0.34	10.55	1.56	1.54	1.40	15.50
BDMN	5,475.00	(1.35)	16.47	2.18	1.38	1.83	8.63
BMRI	7,400.00	(0.34)	20.48	3.32	2.15	1.64	10.84
BTPN	2,410.00	(0.41)	8.00	0.94	0.83	1.91	10.69
BBKP	560.00	(1.75)	5.88	0.46	0.51	0.81	9.03
BJTM	730.00	4.29	9.05	2.15	1.44	2.32	16.53
BJBR	2,380.00	-	21.72	1.96	2.32	0.98	10.87
<b>INFRASTRUCTURE, MEDIAN PER=</b>			<b>18.46</b>				
CMNP	1,515.00	-	10.35	2.62	0.84	6.60	11.18
EXCL	3,090.00	(3.13)	-	1.49	1.54	0.84	2.14
TBIG	6,150.00	(1.20)	29.57	6.06	20.53	4.01	55.29
SOCI	286.00	2.88	5.93	1.14	0.49	4.65	8.78
JSMR	6,525.00	1.16	23.26	2.00	3.26	3.73	15.54
PGAS	1,755.00	-	18.80	1.07	1.01	2.46	5.14
TLKM	4,200.00	1.20	18.46	3.27	4.59	12.25	25.86
TOWR	3,880.00	(1.77)	14.90	7.47	3.32	10.35	24.14

### Top Gainers (%)

BJTM      SOCI      DSNG      KLBF      TLKM

### Top Losers (%)

SSIA      EXCL      ACES      MAPI      MNCN

### Lowest PER

MDLN      BBKP      SOCI      LPCK      AISA

Source: Bloomberg, Reliance Research

## HEAD OFFICE

### RELIANCE CAPITAL BUILDING

Jl. Pluit Sakti Raya No. 27AB,  
Pluit Penjarangan  
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.