

### Global & Regional Updates

- Pasar saham Amerika ditutup naik tajam ke level tertingginya seiring dengan rencana reformasi pajak, kuatnya data ekonomi, serta pernyataan bakal Gubernur The Federal Reserve Jerome Powell.
- Pasar saham Eropa ditutup menguat didorong penguatan saham perbankan setelah BoE merilis hasil tes stress terbaru serta mencermati komentar dari Ketua Federal Reserve berikutnya.
- Indeks Nikkei, Kospi dan S&P/ASX 200 dibuka menguat pada pagi ini.
- Harga minyak melemah menyusul laporan industri yang menunjukkan kenaikan tak terduga atas jumlah stok minyak mentah di Amerika Serikat (AS).

### Indonesia Updates

- Bank Indonesia memproyeksikan pertumbuhan ekonomi domestik mencapai 5,8-6,2 persen pada 2022.
- Menteri BUMN Rini Soemarno, Senin (27/11) menandatangani akta pengalihan saham tiga BUMN Tambang serta PT Freeport Indonesia yang dimiliki pemerintah kepada PT Inalum (Persero) dalam rangka penambahan penyertaan modal negara ke dalam modal perseroan.
- Moody's Investors Service memprediksi pertumbuhan ekonomi Indonesia pada tahun depan akan tumbuh moderat.
- Buruh Migran Indonesia berkontribusi dalam menghasilkan remitansi sebesar US\$ 8,9 miliar atau sebesar Rp 118 triliun di tahun lalu.
- Rupiah pagi ini melemah ke level Rp13,519.
- IHSG diprediksi akan menguat pada perdagangan hari ini.

Benchmark Bonds	Price		Chg
	28-Nov-17	27-Nov-17	
FR61: 5yr	103.51	103.42	0.09
FR59: 10yr	103.03	103.05	(0.02)
FR74: 15yr	103.82	103.82	0.00
FR75: 20yr	102.89	102.85	0.04

Benchmark Bonds	Yield %		Chg %
	28-Nov-17	27-Nov-17	
FR61: 5yr	6.09	6.11	(0.02)
FR59: 10yr	6.56	6.56	0.00
FR74: 15yr	7.08	7.08	-
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
27-Nov-17	827.65	1.89	43.8%	144.7
24-Nov-17	825.76	3.62	43.7%	
23-Nov-17	822.14	(1.10)	43.6%	
22-Nov-17	823.24	1.28	43.7%	
21-Nov-17	821.96	5.06	43.5%	



%	Yield Obligasi Negara Tenor 10 Tahun			
	28-Nov-17	27-Nov-17	Chg	Spd (bps)
Indonesia*	6.56	6.56	0.03%	
India	7.03	7.06	-0.37%	46.6
Vietnam	5.44	5.46	-0.37%	-112.4
Filipina	#N/A	N/A	#VALUE!	#VALUE!
Malaysia	3.95	3.91	1.02%	-261.3
Tiongkok	4.00	4.00	0.03%	-256.5
Korea S	2.51	#N/A	N/A	#VALUE!
AS	2.33	2.33	0.00%	-423.6
Thailand	2.36	2.39	-1.13%	-420.5
Singapura	2.13	2.13	0.04%	-443.7
Jerman	0.339	0.342	-0.88%	-622.5
Jepang	0.040	0.043	-6.98%	-652.4

Sources: Bloomberg

Compiled by:

Aji Setiawan

aji@reliancesekuritas.com

SIAP: Optimistis tambang indowahana bara beroperasi di bulan Februari. (Bisnis Indonesia)

SMRA: Jual 73 unit ruko di Bandung (Kontan)

LTLS: Bukukan laba bersih 33 persen di kuartal 3 2017. (Kontan)

TPIA: Obligasi tahap I Chandra Asri Rp500 miliar. (Kontan)

RAJA: Anggarkan belanja modal sebesar USD70 juta. (Britama)

PPRE: Dapat kontrak baru Rp5,8 triliun. (Britama)

NRCA: Telah membukukan kontrak baru sebesar Rp2,26 triliun. (Britama)

BUDI: Targetkan pembangunan pabrik selesai tahun 2018. (Antaranews)

HEXA: Telah menjual sekitar 800 unit alat berat dari target 1,300 unit hingga akhir tahun. (Antaranews)

BBYB: Targetkan kredit tahun 2018 naik 24 persen. (Kontan)

FREN: Akan melakukan Penawaran Terbatas Obligasi Wajib Konversi (OWK) III secara bertahap dengan maksimal senilai Rp12 triliun. (Bisnis Indonesia)

Global Indices	28-Nov-17	Daily	Ytd
Dow Jones	23,837	1.1%	20.6%
S&P 500	2,627	1.0%	17.3%
Nasdaq	6,912	0.5%	28.4%
FTSE 100	7,461	1.0%	4.4%
DAX	13,060	0.5%	13.7%
CAC 40	5,390	0.6%	10.9%
Hang Seng	29,681	0.0%	34.9%
Nikkei	22,486	0.0%	17.6%
Kospi	2,514	0.3%	24.1%
Shanghai Comp	3,334	0.3%	7.4%
All Ordinaries	4,095	1.0%	5.7%
EIDO	27.24	0.4%	12.9%
Idn CDS 5yr USD	94.01	-2.0%	-40.5%
MSCI Emerging Mkt	1,147	0.2%	33.0%
CBOE SPX Volatility	10.03	1.6%	-28.6%
US Dollar Index	93.27	0.4%	-8.7%

Commodities (US\$)		Daily	Ytd
Coal	95.3	1.5%	23.5%
CPO (MYR)	2,470	-1.0%	-23.2%
Crude Oil	58.0	-0.2%	7.9%
Gold	1,294	0.0%	12.8%
Copper	307	-2.0%	22.6%
Nickel	11,298	-1.9%	13.3%
Tin	19,615	0.1%	-7.5%
HRC Steel	611.0	0.0%	-3.5%
Corn	336.3	-0.7%	-4.5%
Soybean	993.0	-0.3%	-0.4%

Indonesia	28-Nov-17	Daily	Ytd
USDIDR	13,510	0.0%	0.3%
IHSG	6,071	0.1%	14.6%
LQ45	1,025	0.5%	15.8%
ISSI	183	-0.6%	6.1%
JII	730	-0.7%	5.2%
Finance	1,075	0.7%	32.4%
Property	492	-0.7%	-5.0%
Consumer	2,664	1.4%	14.6%
Misc Indust	1,398	-1.4%	2.0%
Basic Indust	636	-0.9%	18.2%
Mining	1,558	-1.1%	12.5%
Agriculture	1,695	-0.7%	-9.1%
Trading	899	-0.4%	4.4%
Infrastructure	1,148	-1.0%	8.7%

IHSG Shares	28-Nov-17	
Value Traded	6,190	(bn Rp)
Volume Traded	6,709	(mn shares)

Source: Bloomberg

Foreign Net Buy (Sell)	Ytd Net Value
(Rp bn)	
28-Nov-17	107 (26,253)
27-Nov-17	246
24-Nov-17	677
23-Nov-17	775
22-Nov-17	1,138

Source: Bloomberg



LS27 Selection	28-Nov-17	Return		Valuation		Profitability		
		Daily	Ytd	P/E T12M	P/BV T12M	ROA	ROE	
Misc Indust	ASII IJ Equity	8,375	-1.8%	1.2%	18.9	2.8	6.9%	12.9%
	SMSM IJ Equity	1,225	-0.8%	25.0%	15.0	4.6	20.9%	29.8%
	SRIL IJ Equity	372	-1.6%	61.7%	8.2	1.4	6.5%	18.6%
Basic Indust	SMGR IJ Equity	10,000	-0.2%	9.0%	19.5	2.1	6.9%	10.0%
	INTP IJ Equity	19,200	3.8%	24.7%	33.2	2.9	7.1%	8.1%
	CPIN IJ Equity	2,920	-3.3%	-5.5%	28.5	3.2	6.9%	11.7%
	JPFA IJ Equity	1,290	-3.4%	-11.3%	12.2	1.6	6.2%	12.7%
Finance	BBTN IJ Equity	3,180	2.6%	82.8%	11.2	1.6	1.4%	15.7%
	BBNI IJ Equity	8,400	3.1%	52.0%	11.3	1.6	2.3%	15.4%
	BBRI IJ Equity	3,380	2.4%	44.8%	14.9	2.6	2.8%	18.9%
	BBCA IJ Equity	21,300	0.0%	37.4%	23.5	4.1	3.3%	19.8%
Consumer	UNVR IJ Equity	51,000	1.2%	31.4%	56.6	60.6	41.0%	146.0%
	ICBP IJ Equity	8,675	0.0%	1.2%	26.6	5.4	13.2%	20.6%
	INDF IJ Equity	7,700	-1.6%	-2.8%	16.9	2.2	5.1%	9.5%
Property	PWON IJ Equity	625	-2.3%	10.6%	16.7	3.0	8.6%	16.2%
	KIJA IJ Equity	300	1.4%	3.4%	21.4	1.2	2.7%	5.2%
Infrastructure	TLKM IJ Equity	4,240	-1.4%	6.5%	18.6	4.6	12.6%	21.4%
	JSMR IJ Equity	6,475	0.0%	49.9%	18.7	3.2	4.6%	15.2%
Trading	UNTR IJ Equity	32,400	1.9%	52.5%	16.1	2.7	11.7%	17.6%
	ACES IJ Equity	1,120	-0.4%	34.1%	25.1	5.8	20.4%	25.0%
	MAPI IJ Equity	6,775	4.2%	25.5%	25.9	2.8	3.2%	10.5%
Mining	PTBA IJ Equity	10,850	-0.5%	-13.2%	6.2	1.8	19.3%	33.9%
	ITMG IJ Equity	19,800	0.0%	17.3%	6.9	1.6	19.3%	25.7%
	HRUM IJ Equity	2,070	-0.5%	-3.3%	11.4	1.3	8.5%	9.9%
	ADRO IJ Equity	1,715	1.2%	1.2%	8.2	1.3	7.6%	13.2%
Agriculture	AALI IJ Equity	14,275	-0.2%	-14.9%	12.1	1.6	9.4%	12.9%
	SIMP IJ Equity	492	-1.2%	-0.4%	11.8	0.5	2.0%	3.7%
<b>LS 27 average return</b>			<b>0.09%</b>	<b>19.3%</b>				
IDX30		562	<b>0.58%</b>	<b>17.8%</b>				
LQ45		1,025	<b>0.49%</b>	<b>15.8%</b>				
IHSG		6,071	<b>0.10%</b>	<b>14.6%</b>				

Source: Bloomberg, Reliance Sekuritas Indonesia Research

## World Economic Calendar

	Event	Period	Prior	Survey	Actual
28-Nov-17	GE Gfk Consumer Confidence Survey	Dec	10.7	10.8	10.7
	US S&P/Case-Shiller Home Price Indices (YoY)	Sep	5.90%	6.10%	6.20%
	Housing Price Index (MoM)	Sep	0.70%	0.60%	0.30%
29-Nov-17	EU Services Sentiment	Nov	16.2	16.8	
	Business Climate	Nov	1.44	1.53	
	Industrial Confidence	Nov	7.9	8.7	
	Economic Sentiment Indicator	Nov	114.0	114.6	
US	Gross Domestic Product Price Index	Sep	2.10%	2.20%	
	Gross Domestic Product Annualized	Sep	3.00%	3.20%	
	Personal Consumption Expenditures Prices (QoQ)	Sep	1.50%	1.50%	
	Core Personal Consumption Expenditures (QoQ)	Sep	1.30%	1.40%	
	Pending Home Sales (YoY)	Oct	-5.40%		
	Pending Home Sales (MoM)	Oct	0%	1%	

Source: fxstreet.com

## RUPS

Ticker	Date	Place	Action
TINS	29-Nov-17		RUPSLB
BSWD	29-Nov-17	Bank of India Indonesia	RUPSLB
ANTM	29-Nov-17		RUPSLB
PTBA	29-Nov-17		RUPSLB
BPFI	29-Nov-17		RUPSLB
FASW	29-Nov-17	Bursa Efek Indonesia	RUPSLB
EPMT	30-Nov-17	EPM function room	RUPSLB
INVS	30-Nov-17	Gedung Balai Kartini	RUPSLB

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	103.19	5.22	12/15/2017	10/21/2015
OR13	6.6	10/15/2019	101.22	5.91	12/15/2017	10/26/2016
SR07	8.3	3/11/2018	100.93	4.76	12/11/2017	3/11/2015
SR08	8.3	3/10/2019	103.19	5.68	12/10/2017	3/10/2016
SR09	6.9	3/10/2020	102.04	5.93	12/10/2017	3/22/2017
ST-1	6.9	9/7/2018	101.24	5.23	12/7/2017	9/7/2016
FR31	11.0	11/15/2020	113.16	6.05	5/15/2018	6/16/2005
FR32	15.0	7/15/2018	105.89	5.11	1/15/2018	9/1/2005
FR34	12.8	6/15/2021	120.89	6.13	12/15/2017	1/26/2006
FR35	12.9	6/15/2022	125.70	6.29	12/15/2017	2/16/2006
FR36	11.5	9/15/2019	109.57	5.75	3/15/2018	4/20/2006
FR37	12.0	9/15/2026	134.90	6.68	3/15/2018	5/18/2006
FR38	11.6	8/15/2018	104.37	5.12	2/15/2018	8/24/2006
FR39	11.8	8/15/2023	124.89	6.45	2/15/2018	8/24/2006
FR40	11.0	9/15/2025	126.09	6.65	3/15/2018	9/21/2006
FR42	10.3	7/15/2027	124.07	6.80	1/15/2018	1/25/2007
FR43	10.3	7/15/2022	115.47	6.33	1/15/2018	2/22/2007
FR44	10.0	9/15/2024	118.54	6.56	3/15/2018	4/19/2007
FR45	9.8	5/15/2037	124.80	7.34	5/15/2018	5/24/2007
FR46	9.5	7/15/2023	114.44	6.40	1/15/2018	7/19/2007
FR47	10.0	2/15/2028	122.82	6.85	2/15/2018	8/30/2007
FR48	9.0	9/15/2018	102.75	5.32	3/15/2018	9/27/2007
FR50	10.5	7/15/2038	132.20	7.42	1/15/2018	1/24/2008
FR52	10.5	8/15/2030	128.28	7.08	2/15/2018	8/20/2009
FR53	8.3	7/15/2021	106.95	6.08	1/15/2018	7/8/2010
FR54	9.5	7/15/2031	119.33	7.24	1/15/2018	7/22/2010
FR56	8.4	9/15/2026	111.37	6.64	3/15/2018	9/23/2010
FR57	9.5	5/15/2041	121.39	7.54	5/15/2018	4/21/2011
FR58	8.3	6/15/2032	108.67	7.27	12/15/2017	7/21/2011
FR59	7.0	5/15/2027	102.96	6.57	5/15/2018	9/15/2011
FR61	7.0	5/15/2022	103.38	6.12	5/15/2018	10/6/2011
FR62	6.4	4/15/2042	87.55	7.49	4/15/2018	2/9/2012
FR63	5.6	5/15/2023	96.41	6.42	5/15/2018	8/13/2012
FR64	6.1	5/15/2028	95.01	6.80	5/15/2018	8/13/2012
FR65	6.6	5/15/2033	94.91	7.18	5/15/2018	8/30/2012
FR66	5.3	5/15/2018	100.01	5.22	5/15/2018	10/25/2012
FR67	8.8	2/15/2044	113.94	7.52	2/15/2018	7/18/2013
FR68	8.4	3/15/2034	109.73	7.34	3/15/2018	8/1/2013
FR69	7.9	4/15/2019	102.86	5.66	4/15/2018	8/29/2013
FR70	8.4	3/15/2024	109.66	6.47	3/15/2018	8/29/2013
FR71	9.0	3/15/2029	115.82	6.95	3/15/2018	9/12/2013
FR72	8.3	5/15/2036	109.49	7.30	5/15/2018	7/9/2015
FR73	8.8	5/15/2031	114.39	7.07	5/15/2018	8/6/2015
FR74	7.5	8/15/2032	103.73	7.09	2/15/2018	11/10/2016
FR75	7.5	5/15/2038	102.74	7.24	5/15/2018	8/10/2017
FR76	7.4	5/15/2048	101.06	7.29	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>11.11</b>				
AALI	14,275.00	(0.17)	12.12	1.61	1.57	9.47	13.45
BWPT	214.00	(3.60)	-	2.12	1.14	(1.83)	(4.90)
SSMS	1,460.00	1.39	18.50	4.44	3.85	9.45	22.53
LSIP	1,425.00	1.42	10.10	2.02	1.21	10.26	12.49
DSNG	472.00	0.43	7.60	0.95	1.63	7.65	24.00
<b>MINING, MEDIAN PER=</b>			<b>6.59</b>				
ADRO	1,715.00	1.18	8.15	1.27	1.18	7.67	15.34
INCO	2,780.00	(4.14)	-	3.26	1.13	(0.49)	(0.59)
ITMG	19,800.00	-	6.94	1.02	1.64	18.50	25.10
PTBA	10,850.00	(0.46)	6.25	1.30	1.80	19.48	32.24
<b>CONSUMER GOODS, MEDIAN PER=</b>			<b>32.35</b>				
AISA	675.00	(6.25)	5.15	0.38	0.53	4.62	10.80
UNVR	51,000.00	1.19	56.65	9.45	60.58	38.63	107.62
ULTJ	1,320.00	-	19.16	3.17	3.78	17.90	21.64
ICBP	8,675.00	-	26.52	2.86	5.35	12.85	21.36
KLBF	1,640.00	(2.09)	32.35	3.83	6.07	15.38	19.83
MYOR	2,100.00	5.00	33.98	2.43	7.14	10.54	22.70
ROTI	1,275.00	(1.16)	37.18	2.57	4.56	6.02	12.62
SIDO	505.00	-	14.90	3.00	2.75	17.71	19.24
<b>TRADING, MEDIAN PER=</b>			<b>25.08</b>				
ACES	1,120.00	(0.44)	25.08	3.40	5.79	19.99	24.78
AKRA	6,400.00	(3.03)	27.16	1.44	3.51	7.59	17.80
LPPF	11,175.00	0.45	17.02	3.29	-	47.64	-
MAPI	6,775.00	4.23	33.35	0.72	2.81	3.19	9.50
MIKA	1,860.00	(0.53)	39.11	11.03	7.60	16.82	19.84
MNCN	1,330.00	(7.32)	16.12	2.43	1.98	7.19	11.66
UNTR	32,400.00	1.89	16.09	2.09	2.75	10.69	18.21
<b>PROPERTY &amp; KONSTRUKSI MEDIAN PER=</b>			<b>15.80</b>				
APLN	230.00	(4.17)	5.98	0.60	0.53	2.79	9.73
ASRI	378.00	(2.07)	7.69	1.87	0.90	4.78	12.49
PWON	625.00	(2.34)	16.91	5.38	3.05	8.35	19.58
BSDE	1,670.00	(0.60)	10.93	3.97	1.41	7.29	13.76
CTRA	1,205.00	(0.41)	22.41	3.13	1.71	3.19	8.70
DILD	378.00	1.61	14.87	1.67	0.72	2.17	5.09
KIJA	300.00	1.35	21.43	1.96	1.19	2.74	5.68
LPKR	605.00	(1.63)	15.80	1.35	0.69	1.94	4.71
SMRA	885.00	(0.56)	34.16	2.21	2.03	1.83	6.07
SSIA	520.00	(1.89)	-	0.77	0.59	14.50	33.27
ADHI	1,970.00	(0.76)	17.39	0.50	1.27	1.88	7.53
PPRO	199.00	(0.50)	25.95	4.44	3.97	5.17	13.69
WSKT	2,130.00	(1.39)	6.56	0.56	2.25	4.86	28.94
LPCK	3,780.00	(0.53)	5.89	1.80	0.59	7.57	10.59
MDLN	306.00	(3.77)	5.23	1.36	0.57	5.28	11.42
JRPT	870.00	(1.14)	11.96	5.20	2.24	11.61	20.32
<b>BASIC INDUSTRY &amp; CHEMICAL, MEDIAN PER=</b>			<b>23.93</b>				
CPIN	2,920.00	(3.31)	28.44	1.01	3.16	6.69	11.16
INTP	19,200.00	3.78	33.19	4.87	2.93	7.68	8.58
MAIN	790.00	(3.66)	-	0.33	1.01	1.49	3.35
SMBR	2,420.00	(6.92)	125.73	16.09	7.21	4.35	6.05
SMCB	800.00	(1.84)	-	0.65	0.83	(4.01)	(10.10)
SMGR	10,000.00	(0.25)	19.43	2.15	2.07	6.95	10.90
<b>MISCELLANEOUS INDUSTRY, MEDIAN PER=</b>			<b>16.90</b>				
ASII	8,375.00	(1.76)	18.76	1.70	2.84	6.67	16.06
AUTO	2,250.00	-	21.40	0.82	1.11	3.40	5.32
SMSM	1,225.00	(0.81)	15.05	2.19	4.58	20.81	32.66
SRIL	372.00	(1.59)	8.18	0.68	1.37	6.50	18.15
<b>FINANCE, MEDIAN PER=</b>			<b>14.87</b>				
BBCA	21,300.00	-	23.54	7.79	4.12	3.19	18.88
BBNI	8,400.00	3.07	11.33	2.65	1.65	2.22	15.31
BBRI	3,380.00	2.42	14.87	3.59	2.61	2.82	18.61
BBTN	3,180.00	2.58	11.22	1.66	1.64	1.40	15.50
BDMN	5,325.00	(1.39)	16.01	2.12	1.34	1.83	8.63
BMRI	7,425.00	-	20.55	3.33	2.15	1.64	10.84
BTPN	2,380.00	(0.42)	7.90	0.93	0.82	1.91	10.69
BBKP	570.00	(0.87)	5.98	0.47	0.52	0.81	9.03
BJTM	710.00	-	8.81	2.09	1.40	2.32	16.53
BJBR	2,360.00	(1.67)	21.54	1.94	2.30	0.98	10.87
<b>INFRASTRUCTURE, MEDIAN PER=</b>			<b>18.28</b>				
CMNP	1,495.00	(0.99)	10.21	2.59	0.83	6.60	11.18
EXCL	2,980.00	2.76	-	1.44	1.48	0.84	2.14
TBIG	6,200.00	(1.20)	29.81	6.11	20.70	4.01	55.29
SOCI	284.00	(1.39)	5.89	1.13	0.49	4.65	8.78
JSMR	6,475.00	-	18.65	1.60	3.18	4.47	19.06
PGAS	1,705.00	(3.67)	18.28	1.04	0.98	2.46	5.14
TLKM	4,240.00	(1.40)	18.63	3.30	4.63	12.25	25.86
TOWR	3,950.00	1.28	15.17	7.61	3.38	10.35	24.14

### Top Gainers (%)

MYOR      MAPI      INTP      BBNI      EXCL

### Top Losers (%)

MNCN      AISA      INCO      MDLN      PGAS

### Lowest PER

AISA      MDLN      LPCK      SOCI      BBKP

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

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