

Global & Regional Updates

- Pasar saham Amerika ditutup melonjak dengan indeks DJIA berada di atas level 26.000, seiring dengan ekspektasi pasar terhadap laporan keuangan perusahaan yang positif.
- Pasar saham Eropa ditutup melemah, dipicu penurunan pada saham industri dan media.
- Indeks Nikkei, Kospi dan ASX 200 dibuka menguat pada pagi ini.
- Harga minyak mentah ditutup menguat setelah laporan industri mengungkapkan penurunan stok dari kompleks penyimpanan terbesar di Amerika Serikat (AS).
- Investor akan fokus pada data ekonomi China yang akan dikeluarkan pada hari Kamis ini termasuk GDP, produksi industri dan penjualan retail.

Indonesia Updates

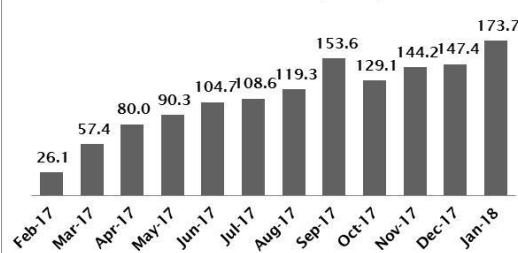
- INDEF: Pertumbuhan ekonomi sepanjang 2018 diprediksi mampu tumbuh minimum 5,1 persen.
- PT Pelabuhan Indonesia 4 (Persero) berencana melepas obligasi sebesar Rp5 triliun untuk membiayai percepatan pembangunan proyek Makassar New Port (MNP).
- Menteri Perhubungan Budi Karya Sumadi, Menteri Keuangan Sri Mulyani serta Menteri Pekerjaan Umum dan Perumahan Rakyat Basuki Hadimuljono meninjau proyek jalur kereta ganda Medan-Kualanamu di Stasiun Medan.
- Surplus neraca perdagangan Indonesia tahun 2017 tercatat sebesar US\$11,84 miliar, tumbuh 24,24% year on year (YoY).
- BPS: Nilai ekspor sepanjang 2017 sebesar US\$168,73 miliar dan impor sebesar US\$156,89 miliar. Baik ekspor maupun impor tahun lalu masing-masing tercatat tumbuh 16,22% dan 15,55% yoy.
- Rupiah pagi ini melemah ke level Rp13,366.
- IHSG diprediksi akan bergerak menguat pada perdagangan hari ini.

Benchmark	Price		
Bonds	17-Jan-18	16-Jan-18	Chg
FR61: 5yr	105.02	105.11	(0.10)
FR59: 10yr	105.85	106.07	(0.21)
FR74: 15yr	107.47	107.48	(0.01)
FR75: 20yr	106.70	106.87	(0.17)

Benchmark	Yield %		
Bonds	17-Jan-18	16-Jan-18	Chg %
FR61: 5yr	5.67	5.65	0.02
FR59: 10yr	6.16	6.13	0.03
FR74: 15yr	6.69	6.69	0.00
FR75: 20yr	6.88	6.87	0.01

Kepemilikan SUN oleh investor asing (IDR Tn)				
Date	Out standing	Net Buy (Sell)	% Total	Net Buy (Sell) Ytd
16-Jan-18	866.96	5.55	45.9%	173.7
15-Jan-18	861.41	(0.14)	45.6%	
12-Jan-18	861.55	(0.68)	45.7%	
11-Jan-18	862.23	0.66	45.7%	
10-Jan-18	861.57	1.52	45.6%	

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



	Yield Obligasi Negara Tenor 10 Tahun			
	%	17-Jan-18	16-Jan-18	Chg Spd (bps)
Indonesia*	6.16	6.13	0.47%	
India	7.22	7.38	-2.18%	105.9
Vietnam	4.77	4.80	-0.63%	-139.3
Malaysia	3.84	3.83	0.31%	-232.6
Tiongkok	3.96	3.97	-0.03%	-219.9
Korea S	2.64	2.64	-0.15%	-352.4
AS	2.59	2.54	2.10%	-357.3
Thailand	2.32	2.28	1.58%	-384.5
Singapura	2.09	2.07	1.08%	-407.4
Jerman	0.562	0.562	0.00%	-560.1
Jepang	0.090	0.083	8.43%	-607.3

Sources: Bloomberg

Compiled by:

Aji Setiawan

aji@reliancesekuritas.com

Global Indices	17-Jan-18	Daily	Ytd
Dow Jones	26,116	1.3%	32.1%
S&P 500	2,803	0.9%	25.2%
Nasdaq	7,298	1.0%	35.6%
FTSE 100	7,725	-0.4%	8.2%
DAX	13,184	-0.5%	14.8%
CAC 40	5,494	-0.4%	13.0%
Hang Seng	31,983	0.2%	45.4%
Nikkei	23,868	-0.3%	24.9%
Kospi	2,515	-0.3%	24.1%
Shanghai Comp	3,445	0.2%	11.0%
All Ordinaries	4,242	-0.4%	9.5%
EIDO	29.68	1.2%	23.0%
Idn CDS 5yr USD	79.45	0.6%	-49.7%
MSCI Emerging Mkt	1,223	0.4%	41.8%
CBOE SPX Volatility	11.91	2.1%	-15.2%
US Dollar Index	90.54	0.2%	-11.4%

Commodities (US\$)	Daily	Ytd	
Coal	103.1	0.5%	33.6%
CPO (MYR)	2,478	-1.0%	-23.0%
Crude Oil	64.0	0.4%	19.1%
Gold	1,327	-0.9%	15.6%
Copper	319	-0.9%	27.3%
Nickel	12,369	-1.1%	24.0%
Tin	20,530	0.1%	-3.2%
HRC Steel	675.0	0.0%	6.6%
Corn	353.0	1.4%	0.3%
Soybean	968.8	0.1%	-2.8%

Indonesia	17-Jan-18	Daily	Ytd
USDIDR	13,359	0.2%	-0.8%
IHSG	6,445	0.2%	21.7%
LQ45	1,094	0.0%	23.6%
ISSI	193	0.5%	12.0%
JII	770	0.6%	10.9%
Finance	1,147	-0.4%	41.3%
Property	517	0.4%	-0.2%
Consumer	2,852	-0.3%	22.7%
Misc Indust	1,365	-0.2%	-0.4%
Basic Indust	711	2.2%	32.1%
Mining	1,823	0.7%	31.6%
Agriculture	1,630	0.4%	-12.6%
Trading	933	0.7%	8.4%
Infrastructure	1,190	1.0%	12.7%

IHSG Shares	17-Jan-18
Value Traded	8,266 (bn Rp)
Volume Traded	8,730 (mn shares)

Source: Bloomberg

MTRA: Raih kontrak pembangunan Logistic Hub di Pondok Ungu, Bekasi. (Iqplus)

SSIA: Dapat pinjaman dari anak usaha untuk modal kerja sebesar Rp760 miliar. (Iqplus)

LCKM: Menargetkan laba bersih Rp12-Rp13 miliar di tahun 2018. (Kontan)

WSKT: Tandatangani perjanjian kredit senilai Rp1 triliun. (Britama)

HOKI: Anggarkan belanja modal sebesar Rp100 miliar. (Britama)

PPRE: Bidik kontrak baru 2018 sebesar Rp8 triliun. (Kontan)

SIDO: Berencana meningkatkan kapasitas produksi menjadi dua kali lipat. (Antaranews)

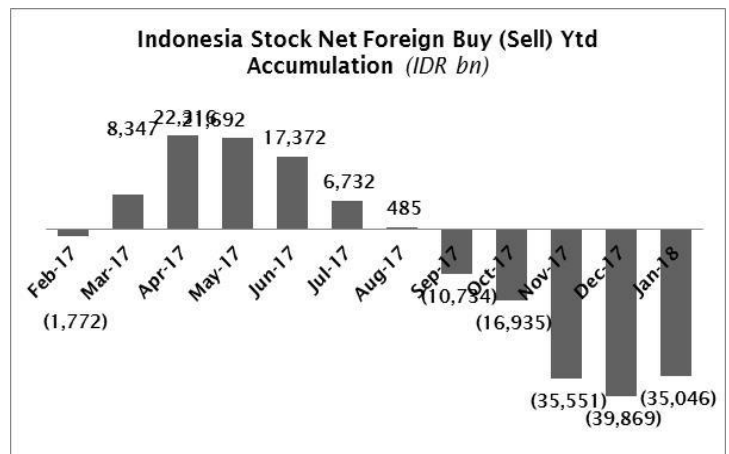
SSIA: Menerima pelunasan pembayaran sebesar 85% atau Rp2,18 triliun atas divestasi unit usaha jalan tolnya kepada PT Astratel Nusantara. (Iqplus)

BBNI: Mencatatkan perolehan laba bersih konsolidasi Rp 13,62 triliun di 2017. (Iqplus)

ADRO: Turunkan produksi batubara menjadi 50 juta ton dari 52 juta ton pada tahun ini. (Okezone)

Foreign Net Buy (Sell)	Ytd Net Value	
(Rp bn)		
17-Jan-18	112	(35,046)
16-Jan-18	117	
15-Jan-18	1,966	
12-Jan-18	316	
11-Jan-18	230	

Source: Bloomberg



LS27 Selection	17-Jan-18	Return		Valuation		Profitability		
		Daily	Ytd	P/E T12M	P/BV T12M	ROA	ROE	
Misc Indust	ASII IJ Equity	8,200	-0.3%	-0.9%	18.5	2.8	6.9%	12.9%
	SMSM IJ Equity	1,320	1.9%	34.7%	16.1	4.9	20.9%	29.8%
	SRIL IJ Equity	378	1.1%	64.3%	8.4	1.4	6.5%	18.6%
Basic Indust	SMGR IJ Equity	11,400	7.3%	24.3%	22.9	2.4	6.9%	10.0%
	INTP IJ Equity	23,000	2.9%	49.4%	39.7	3.5	7.1%	8.1%
	CPIN IJ Equity	3,410	3.0%	10.4%	33.7	3.7	6.9%	11.7%
	JPFA IJ Equity	1,410	0.7%	-3.1%	13.7	1.8	6.2%	12.7%
Finance	BBTN IJ Equity	3,670	0.5%	110.9%	12.9	1.9	1.4%	15.7%
	BBNI IJ Equity	9,600	0.0%	73.8%	13.0	1.9	2.3%	15.4%
	BBRI IJ Equity	3,630	0.6%	55.5%	16.0	2.8	2.8%	18.9%
	BBCA IJ Equity	22,150	-2.0%	42.9%	24.5	4.3	3.3%	19.8%
Consumer	UNVR IJ Equity	54,350	-1.2%	40.1%	60.3	64.6	41.0%	146.0%
	ICBP IJ Equity	8,875	0.3%	3.5%	27.2	5.5	13.2%	20.6%
	INDF IJ Equity	7,950	0.6%	0.3%	17.5	2.3	5.1%	9.5%
Property	PWON IJ Equity	685	-2.1%	21.2%	18.3	3.3	8.6%	16.2%
	KIJA IJ Equity	288	0.0%	-0.7%	28.5	1.2	2.0%	3.7%
Infrastructure	TLKM IJ Equity	4,200	-0.2%	5.5%	18.5	4.6	12.6%	21.4%
	JSMR IJ Equity	6,300	-0.8%	45.8%	21.8	3.1	4.6%	15.2%
Trading	UNTR IJ Equity	37,700	1.0%	77.4%	18.8	3.2	11.7%	17.6%
	ACES IJ Equity	1,250	-2.3%	49.7%	28.0	6.5	20.4%	25.0%
	MAPI IJ Equity	6,700	1.1%	24.1%	25.6	2.8	3.2%	10.5%
Mining	PTBA IJ Equity	3,020	-1.3%	20.8%	8.8	2.5	19.3%	33.9%
	ITMG IJ Equity	25,900	1.6%	53.5%	9.1	2.2	19.3%	25.7%
	HRUM IJ Equity	2,500	-1.6%	16.8%	13.9	1.6	8.5%	9.9%
	ADRO IJ Equity	2,170	-0.9%	28.0%	10.5	1.6	7.6%	13.2%
Agriculture	AAJI IJ Equity	13,150	-0.2%	-21.6%	10.9	1.4	9.4%	12.9%
	SIMP IJ Equity	498	-0.4%	0.8%	11.9	0.5	2.0%	3.7%
LS 27 average return			0.34%	30.6%				
IDX30	599		0.02%	25.6%				
LQ45	1,094		0.03%	23.6%				
IHSG	6,445		0.23%	21.7%				

Source: Bloomberg, Reliance Sekuritas Indonesia Research

World Economic Calendar

	Event	Period	Prior	Survey	Actual
17-Jan-18	EU Consumer Price Index - Core (YoY)	Dec	1.10%	1.10%	1.10%
	Consumer Price Index (MoM)	Dec	0.10%	0.40%	0.40%
	Consumer Price Index - Core (MoM)	Dec	-0.10%	0.20%	0.50%
	Consumer Price Index (YoY)	Dec	1.40%	1.40%	1.40%
	US Industrial Production (MoM)	Dec	0.20%	0.40%	0.90%
17-Jan-18	Capacity Utilization	Dec	77.10%	77.30%	77.90%
	NAHB Housing Market Index	Jan	74	72	72
	18-Jan-18	CN Retail Sales (YoY)	Dec	10.20%	10.10%
18-Jan-18	Industrial Production (YoY)	Dec	6.10%	6.00%	
	Gross Domestic Product (YoY)	Dec	6.80%	6.70%	
	Gross Domestic Product (QoQ)	Dec	1.70%	1.60%	
	US Housing Starts Change	Dec	3.30%		
	Building Permits (MoM)	Dec	1,298M	1,290M	
	Housing Starts (MoM)	Dec	1,297M	1,275M	
	Building Permits Change	Dec	-1.40%	-1.00%	
	Initial Jobless Claims	Jan	261K	250K	
	Continuing Jobless Claims	Jan	1,857M	1,900M	
	Philadelphia Fed Manufacturing Survey	Jan	26.2	25.0	

Source: fxstreet.com

RUPS

Ticker	Date	Place	Action
BRPT	22-Jan-18	Wisma Barito Pacific	RUPS LB
TMPO	23-Jan-18	Gedung Tempo	RUPS LB

Source: KSEI

Series	Cpn	Maturity	Bid Price	YTM % (Bid)	Next Coupon	Issue Date
OR12	9.0	10/15/2018	103.01	4.80	2/15/2018	10/21/2015
OR13	6.6	10/15/2019	101.70	5.57	2/15/2018	10/26/2016
SR07	8.3	3/11/2018	100.63	3.65	2/11/2018	3/11/2015
SR08	8.3	3/10/2019	103.38	5.23	2/10/2018	3/10/2016
SR09	6.9	3/10/2020	102.44	5.68	2/10/2018	3/22/2017
ST-1	6.9	9/7/2018	101.20	4.94	2/7/2018	9/7/2016
FR31	11.0	11/15/2020	113.95	5.57	5/15/2018	6/16/2005
FR32	15.0	7/15/2018	105.05	4.27	7/15/2018	9/1/2005
FR34	12.8	6/15/2021	121.81	5.65	6/15/2018	1/26/2006
FR35	12.9	6/15/2022	127.44	5.74	6/15/2018	2/16/2006
FR36	11.5	9/15/2019	109.44	5.41	3/15/2018	4/20/2006
FR37	12.0	9/15/2026	137.71	6.28	3/15/2018	5/18/2006
FR38	11.6	8/15/2018	103.91	4.51	2/15/2018	8/24/2006
FR39	11.8	8/15/2023	126.93	5.99	2/15/2018	8/24/2006
FR40	11.0	9/15/2025	128.93	6.19	3/15/2018	9/21/2006
FR42	10.3	7/15/2027	127.01	6.40	7/15/2018	1/25/2007
FR43	10.3	7/15/2022	117.38	5.79	7/15/2018	2/22/2007
FR44	10.0	9/15/2024	121.11	6.09	3/15/2018	4/19/2007
FR45	9.8	5/15/2037	127.15	7.14	5/15/2018	5/24/2007
FR46	9.5	7/15/2023	116.25	5.98	7/15/2018	7/19/2007
FR47	10.0	2/15/2028	126.45	6.39	2/15/2018	8/30/2007
FR48	9.0	9/15/2018	102.62	4.80	3/15/2018	9/27/2007
FR50	10.5	7/15/2038	135.64	7.16	7/15/2018	1/24/2008
FR52	10.5	8/15/2030	132.35	6.66	2/15/2018	8/20/2009
FR53	8.3	7/15/2021	108.06	5.67	7/15/2018	7/8/2010
FR54	9.5	7/15/2031	124.78	6.68	7/15/2018	7/22/2010
FR56	8.4	9/15/2026	114.11	6.24	3/15/2018	9/23/2010
FR57	9.5	5/15/2041	125.92	7.19	5/15/2018	4/21/2011
FR58	8.3	6/15/2032	113.52	6.76	6/15/2018	7/21/2011
FR59	7.0	5/15/2027	105.59	6.20	5/15/2018	9/15/2011
FR61	7.0	5/15/2022	104.83	5.72	5/15/2018	10/6/2011
FR62	6.4	4/15/2042	92.06	7.06	4/15/2018	2/9/2012
FR63	5.6	5/15/2023	100.16	5.59	5/15/2018	8/13/2012
FR64	6.1	5/15/2028	100.29	6.09	5/15/2018	8/13/2012
FR65	6.6	5/15/2033	100.45	6.58	5/15/2018	8/30/2012
FR66	5.3	5/15/2018	100.17	4.66	5/15/2018	10/25/2012
FR67	8.8	2/15/2044	117.90	7.22	2/15/2018	7/18/2013
FR68	8.4	3/15/2034	114.16	6.90	3/15/2018	8/1/2013
FR69	7.9	4/15/2019	103.22	5.13	4/15/2018	8/29/2013
FR70	8.4	3/15/2024	113.14	5.80	3/15/2018	8/29/2013
FR71	9.0	3/15/2029	120.31	6.42	3/15/2018	9/12/2013
FR72	8.3	5/15/2036	113.55	6.93	5/15/2018	7/9/2015
FR73	8.8	5/15/2031	118.10	6.67	5/15/2018	8/6/2015
FR74	7.5	8/15/2032	107.19	6.72	2/15/2018	11/10/2016
FR75	7.5	5/15/2038	106.46	6.90	5/15/2018	8/10/2017
FR76	7.4	5/15/2048	103.36	7.10	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=			10.35				
AALI	13,150.00	(0.19)	10.92	1.46	1.44	9.47	13.45
BWPT	234.00	0.86	-	2.32	1.24	(1.83)	(4.90)
SSMS	1,450.00	1.75	14.80	4.11	3.55	11.58	27.00
LSIP	1,380.00	-	9.79	1.96	1.17	10.26	12.49
DSNG	372.00	2.76	5.99	0.75	1.29	7.65	24.00
MINING, MEDIAN PER=			9.01				
ADRO	2,170.00	(0.91)	10.43	1.63	1.50	7.67	15.34
INCO	3,350.00	0.60	-	3.97	1.37	(0.49)	(0.59)
ITMG	25,900.00	1.57	9.20	1.35	2.17	18.50	25.10
PTBA	3,020.00	(1.31)	8.83	1.83	2.50	19.48	32.24
CONSUMER GOODS, MEDIAN PER=			34.12				
AISA	494.00	3.78	3.77	0.28	0.39	4.62	10.80
UNVR	54,350.00	(1.18)	60.37	10.07	64.55	38.63	107.62
ULTJ	1,240.00	-	18.00	2.98	3.55	17.90	21.64
ICBP	8,875.00	0.28	27.13	2.92	5.48	12.85	21.36
KLBF	1,730.00	(0.86)	34.12	4.04	6.40	15.38	19.83
MYOR	2,260.00	0.89	36.57	2.61	7.68	10.54	22.70
ROTI	1,215.00	(0.41)	35.43	2.45	4.35	6.02	12.62
SIDO	580.00	-	17.11	3.45	3.15	17.71	19.24
TRADING, MEDIAN PER=			27.26				
ACES	1,250.00	(2.34)	28.02	3.80	6.47	19.99	24.78
AKRA	6,425.00	1.18	27.26	1.45	3.52	7.59	17.80
LPPF	10,625.00	1.92	16.18	3.12	-	47.64	-
MAPI	6,700.00	1.13	32.98	0.71	2.78	3.19	9.50
MIKA	1,900.00	(0.26)	39.96	11.26	7.76	16.82	19.84
MNCN	1,500.00	3.45	18.13	2.76	2.23	7.19	11.66
UNTR	37,700.00	1.00	18.72	2.43	3.20	10.69	18.21
PROPERTY & KONSTRUKSI MEDIAN PER=			13.30				
APLN	224.00	-	5.83	0.59	0.51	2.79	9.73
ASRI	378.00	1.07	7.69	1.87	0.90	4.78	12.49
PWON	685.00	(2.14)	18.54	5.89	3.34	8.35	19.58
BSDE	1,715.00	0.29	11.23	4.08	1.45	7.29	13.76
CTRA	1,185.00	0.85	22.04	3.08	1.68	3.19	8.70
DILD	338.00	-	13.30	1.49	0.64	2.17	5.09
KIJA	288.00	-	28.33	1.81	1.15	1.97	4.09
LPKR	505.00	3.48	13.19	1.13	0.58	1.94	4.71
SMRA	1,020.00	0.49	39.37	2.55	2.34	1.83	6.07
SSIA	500.00	(0.99)	-	0.74	0.57	14.50	33.27
ADHI	2,180.00	-	19.25	0.55	1.40	1.88	7.53
PPRO	204.00	3.03	13.35	2.20	2.77	4.11	10.46
WSKT	2,670.00	0.75	9.89	0.86	2.82	4.86	28.94
LPCK	3,070.00	0.66	4.78	1.46	0.48	7.57	10.59
MDLN	302.00	(0.66)	5.16	1.34	0.56	5.28	11.42
JRPT	840.00	(0.59)	11.54	5.02	2.16	11.61	20.32
BASIC INDUSTRY & CHEMICAL, MEDIAN PER=			27.68				
CPIN	3,410.00	3.02	33.21	1.18	3.69	6.69	11.16
INTP	23,000.00	2.91	39.76	5.83	3.51	7.68	8.58
MAIN	720.00	1.41	-	0.30	0.92	1.49	3.35
SMBR	3,160.00	0.96	164.18	21.01	9.41	4.35	6.05
SMCB	840.00	2.44	-	0.68	0.87	(4.01)	(10.10)
SMGR	11,400.00	7.29	22.15	2.45	2.36	6.95	10.90
MISCELLANEOUS INDUSTRY, MEDIAN PER=			17.29				
ASII	8,200.00	(0.30)	18.36	1.67	2.78	6.67	16.06
AUTO	1,980.00	(0.50)	18.83	0.72	0.98	3.40	5.32
SMSM	1,320.00	1.93	16.21	2.36	4.94	20.81	32.66
SRIL	378.00	1.07	8.41	0.70	1.41	6.50	18.15
FINANCE, MEDIAN PER=			15.97				
BBCA	22,150.00	(1.99)	24.48	8.10	4.29	3.19	18.88
BBNI	9,600.00	-	12.95	3.06	1.88	2.22	15.31
BBRI	3,630.00	0.55	15.97	3.85	2.81	2.82	18.61
BBTN	3,670.00	0.55	12.95	1.91	1.89	1.40	15.50
BDMN	7,050.00	-	21.20	2.80	1.78	1.83	8.63
BMRI	8,100.00	(1.52)	22.42	3.64	2.35	1.64	10.84
BTPN	2,580.00	-	8.56	1.01	0.89	1.91	10.69
BBKP	580.00	(0.85)	6.09	0.48	0.53	0.81	9.03
BJTM	720.00	(0.69)	8.93	2.12	1.42	2.32	16.53
BJBR	2,290.00	-	20.90	1.89	2.24	0.98	10.87
INFRASTRUCTURE, MEDIAN PER=			18.12				
CMNP	1,535.00	-	10.49	2.66	0.85	6.60	11.18
EXCL	3,220.00	-	-	1.54	1.60	0.84	2.14
TBIG	6,375.00	0.39	24.38	7.57	16.90	5.05	76.30
SOCI	256.00	1.59	5.98	1.00	0.44	4.02	7.52
JSMR	6,300.00	(0.79)	18.12	1.56	3.09	4.47	19.06
PGAS	2,360.00	25.53	25.58	1.45	1.37	2.46	5.14
TLKM	4,200.00	(0.24)	18.46	3.27	4.59	12.25	25.86
TOWR	3,910.00	(0.76)	15.01	7.53	3.34	10.35	24.14

Top Gainers (%)

PGAS SMGR LPKR MNCN PPRO

Top Losers (%)

ACES BBKA PTBA UNVR SSIA

Lowest PER

AISA LPCK MDLN APLN 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.