

Global & Regional Updates

- Pasar saham Amerika ditutup naik, mengabaikan kekhawatiran akan adanya penutupan pemerintah yang gagal meredam sentimen investor bullish.
- Pasar saham Eropa ditutup lebih tinggi seiring dengan investor mengkaji data ekonomi yang kuat.
- Indeks Nikkei, Kospi dan ASX 200 dibuka melemah pada pagi ini.
- Harga minyak mentah ditutup turun tipis seiring kekhawatiran investor terhadap pertumbuhan produksi AS.
- China mencatat produksi batubara 314,87 juta ton di Desember 2017 naik dari 299,98 juta ton di November 2017 atau naik 1,1 persen dibandingkan Desember tahun sebelumnya.
- IEA: Produksi minyak AS akan mengalami pertumbuhan signifikan tahun ini ditengah kenaikan harga mengimbangi turunnnya produksi dari Venezuela.

Indonesia Updates

- Pemerintah pusat menargetkan pembangunan terminal baru Bandara Tjilik Riwut selesai pada 2018.
- Indonesia dan Australia akan bekerja sama mengembangkan bisnis start up.
- Jepang mempercepat penyelesaian enam proyek infrastruktur besar di Indonesia sesuai kesepakatan Presiden Joko Widodo dan Perdana Menteri Jepang Shinzo Abe.
- Pemerintah siap mengimpor 3,7 juta ton garam industri untuk memenuhi kebutuhan agar industri mampu membuat perencanaan yang baik guna mendorong ekspansi bisnis, karena jenis komoditas ini tidak diproduksi di dalam negeri.
- Pemerintah menargetkan panjang jalan tol bisa tembus 1,852 km.
- Presiden Joko Widodo meresmikan jalan tol trans Sumatera, yang berada pada ruas Bakauheni-Terbangi Besar paket 1 (Bakauheni-Sidomulyo) dan paket 2 (Lematang-Kotabaru) yang terletak di Provinsi Lampung.
- Rupiah pagi ini melemah ke level Rp13,336.
- IHSG diprediksi akan bergerak turun pada perdagangan hari ini.

Benchmark	Price		
Bonds	19-Jan-18	18-Jan-18	Chg
FR61: 5yr	100.46	100.43	0.03
FR59: 10yr	100.40	100.50	(0.09)
FR74: 15yr	100.58	100.59	(0.01)
FR75: 20yr	106.67	106.72	(0.04)

Benchmark	Yield %		
Bonds	19-Jan-18	18-Jan-18	Chg %
FR61: 5yr	5.67	5.67	(0.00)
FR59: 10yr	6.17	6.16	0.01
FR74: 15yr	6.70	6.70	0.00
FR75: 20yr	6.88	6.88	0.00

Kepemilikan SUN oleh investor asing (IDR Tn)				
Date	Out standing	Net Buy (Sell)	% Total	Net Buy (Sell) Ytd
18-Jan-18	874.78	5.58	46.3%	177.5
17-Jan-18	869.20	2.24	46.0%	
16-Jan-18	866.96	5.55	46.0%	
15-Jan-18	861.41	(0.14)	45.7%	
12-Jan-18	861.55	(0.68)	45.6%	



%	Yield Obligasi Negara Tenor 10 Tahun			
	19-Jan-18	18-Jan-18	Chg	Spd (bps)
Indonesia*	6.17	6.16	0.18%	
India	7.30	7.26	0.45%	112.3
Vietnam	4.65	4.65	0.00%	-152.2
Malaysia	3.93	3.91	0.61%	-224.3
Tiongkok	3.98	3.98	-0.03%	-219.4
Korea S	2.64	2.62	0.88%	-353.3
AS	2.66	2.63	1.28%	-351.3
Thailand	2.34	2.34	0.04%	-383.2
Singapura	2.15	2.12	1.11%	-402.5
Jerman	0.568	0.573	-0.87%	-560.4
Jepang	0.085	0.084	1.19%	-608.7

Sources: Bloomberg

Compiled by:

Aji Setiawan

aji@reliancesekuritas.com

ROTI: Berencana bangun dua pabrik di wilayah Gresik dan Lampung. (Kontan)

CTRA: Meraih pendapatan pra penjualan Rp7,65 triliun pada tahun 2017. (Kontan)

ASII: Menguasai 54 persen pangsa pasar otomotif nasional. (Britama)

WTON: Siapkan belanja modal Rp680 miliar pada 2018. (Kontan)

WICO: Pemegang saham pengendali tuntaskan tender offer Rp84,59 miliar. (Kontan)

IPCM: Raih kontrak jasa pandu dari Petrochina. (lqplus)

BTEL: Rugi neto diderita sebesar Rp968,94 miliar naik dari rugi neto Rp751,24 miliar hingga September tahun sebelumnya. (lqplus)

ELTY: Telah menyelesaikan restrukturisasi obligasi global senilai 155 juta dolar AS dengan bunga 8,625 persen per tahun yang diterbitkan BLD Investment Pte Ltd (BLDI). (lqplus)

MBSS: Meraih kontrak pengangkutan batubara senilai US\$78 juta. (lqplus)

WTON: Bidik kontribusi pendapatan non precast 30 persen. (Kontan)

Global Indices	19-Jan-18	Daily	Ytd
Dow Jones	26,072	0.2%	31.9%
S&P 500	2,810	0.4%	25.5%
Nasdaq	7,336	0.6%	36.3%
FTSE 100	7,731	0.4%	8.2%
DAX	13,434	1.2%	17.0%
CAC 40	5,527	0.6%	13.7%
Hang Seng	32,255	0.4%	46.6%
Nikkei	23,808	0.2%	24.6%
Kospi	2,520	0.2%	24.4%
Shanghai Comp	3,488	0.4%	12.4%
All Ordinaries	4,241	0.3%	9.5%
EIDO	29.75	0.5%	23.3%
Idn CDS 5yr USD	80.89	1.1%	-48.8%
MSCI Emerging Mkt	1,233	0.4%	42.9%
CBOE SPX Volatility	11.27	-7.8%	-19.7%
US Dollar Index	90.57	0.1%	-11.4%

Commodities (US\$)		Daily	Ytd
Coal	106.1	0.1%	37.5%
CPO (MYR)	2,435	-1.2%	-24.3%
Crude Oil	63.4	-0.9%	18.0%
Gold	1,332	0.4%	16.1%
Copper	319	-0.4%	27.2%
Nickel	12,689	2.0%	27.2%
Tin	20,655	1.0%	-2.6%
HRC Steel	675.0	0.0%	6.6%
Corn	352.5	0.3%	0.1%
Soybean	977.3	0.4%	-1.9%

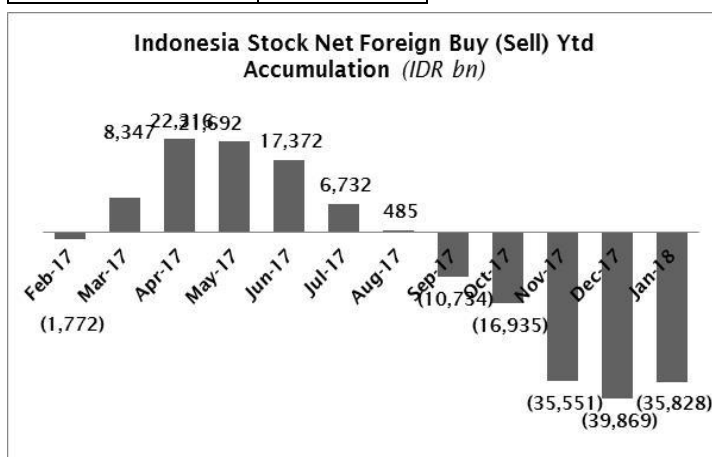
Indonesia	19-Jan-18	Daily	Ytd
USDIDR	13,316	-0.2%	-1.2%
IHSG	6,491	0.3%	22.5%
LQ45	1,100	0.1%	24.4%
ISSI	193	0.2%	12.3%
JII	769	0.2%	10.7%
Finance	1,149	-0.2%	41.5%
Property	517	-0.3%	-0.1%
Consumer	2,914	0.7%	25.4%
Misc Indust	1,391	0.8%	1.5%
Basic Indust	713	0.9%	32.5%
Mining	1,847	0.9%	33.4%
Agriculture	1,614	-0.8%	-13.4%
Trading	937	0.3%	8.9%
Infrastructure	1,183	0.2%	12.1%

IHSG Shares	19-Jan-18	
Value Traded	6,686	(bn Rp)
Volume Traded	7,061	(mn shares)

Source: Bloomberg

Foreign Net Buy (Sell)	Ytd Net Value
(Rp bn)	
19-Jan-18	(900)
18-Jan-18	(295)
17-Jan-18	112
16-Jan-18	117
15-Jan-18	1,966

Source: Bloomberg



LS27 Selection	19-Jan-18	Return		Valuation		Profitability		
		Daily	Ytd	P/E T12M	P/BV T12M	ROA	ROE	
Misc Indust	ASII IJ Equity	8,350	0.6%	0.9%	18.8	2.8	6.9%	12.9%
	SMSM IJ Equity	1,330	-0.7%	35.7%	16.3	5.0	20.9%	29.8%
	SRIL IJ Equity	374	0.0%	62.6%	8.3	1.4	6.5%	18.6%
Basic Indust	SMGR IJ Equity	10,950	-1.1%	19.3%	22.0	2.3	6.9%	10.0%
	INTP IJ Equity	22,575	-1.8%	46.6%	39.0	3.4	7.1%	8.1%
	CPIN IJ Equity	3,540	1.4%	14.6%	34.9	3.8	6.9%	11.7%
	JPFA IJ Equity	1,475	2.1%	1.4%	14.4	1.9	6.2%	12.7%
Finance	BBTN IJ Equity	3,660	-0.8%	110.3%	12.9	1.9	1.4%	15.7%
	BBNI IJ Equity	9,425	-0.8%	70.6%	12.9	1.8	1.9%	13.5%
	BBRI IJ Equity	3,620	0.0%	55.0%	15.9	2.8	2.8%	18.9%
	BBCA IJ Equity	22,450	-0.6%	44.8%	24.8	4.3	3.3%	19.8%
Consumer	UNVR IJ Equity	54,450	0.2%	40.3%	60.4	64.7	41.0%	146.0%
	ICBP IJ Equity	8,700	-2.0%	1.5%	26.7	5.4	13.2%	20.6%
	INDF IJ Equity	7,925	0.3%	0.0%	17.4	2.3	5.1%	9.5%
Property	PWON IJ Equity	700	0.0%	23.9%	18.7	3.4	8.6%	16.2%
	KIJA IJ Equity	288	-0.7%	-0.7%	28.5	1.2	2.0%	3.7%
Infrastructure	TLKM IJ Equity	4,160	-0.2%	4.5%	18.3	4.5	12.6%	21.4%
	JSMR IJ Equity	6,200	-0.8%	43.5%	21.4	3.0	4.6%	15.2%
Trading	UNTR IJ Equity	37,400	0.5%	76.0%	18.6	3.2	11.7%	17.6%
	ACES IJ Equity	1,230	-3.1%	47.3%	27.6	6.4	20.4%	25.0%
	MAPI IJ Equity	6,925	-1.1%	28.2%	26.4	2.9	3.2%	10.5%
Mining	PTBA IJ Equity	3,120	2.6%	24.8%	9.1	2.6	19.3%	33.9%
	ITMG IJ Equity	26,550	2.8%	57.3%	9.4	2.2	19.3%	25.7%
	HRUM IJ Equity	2,700	3.8%	26.2%	15.0	1.7	8.5%	9.9%
	ADRO IJ Equity	2,180	0.5%	28.6%	10.5	1.6	7.6%	13.2%
Agriculture	AALI IJ Equity	12,975	-0.8%	-22.7%	10.8	1.4	9.4%	12.9%
	SIMP IJ Equity	500	0.4%	1.2%	11.9	0.5	2.0%	3.7%
LS 27 average return			0.03%	31.2%				
IDX30	603		0.14%	26.4%				
LQ45	1,100		0.12%	24.4%				
IHSG	6,491		0.28%	22.5%				

Source: Bloomberg, Reliance Sekuritas Indonesia Research

World Economic Calendar

	Event	Period	Prior	Survey	Actual
19-Jan-18	GE Producer Price Index (MoM)	Dec	0.10%	0.20%	0.20%
	Producer Price Index (YoY)	Dec	2.50%	2.30%	2.30%
	US Baker Hughes US Oil Rig Count	Dec	752		747
22-Jan-18	US Chicago Fed National Activity Index	Dec	0.15	0.44	

Source: fxstreet.com

RUPS

Ticker	Date	Place	Action
BRPT	22-Jan-18	Wisma Barito Pacific	RUPSLB
TMPO	23-Jan-18	Gedung Tempo	RUPSLB
PNBS	24-Jan-18		RUPSLB
MTWI	24-Jan-18		RUPSLB
FISH	25-Jan-18	Sampoerna Strategic Square	RUPSLB
TRUS	25-Jan-18		RUPSLB
PGAS	25-Jan-18		RUPSLB
KBRI	26-Jan-18	Hotel Desa Wisata TMII	RUPSLB
SIDO	28-Jan-18	The Energy Building	RUPSLB
PBSA	30-Jan-18	Bursa Efek Indonesia	RUPSLB

Source: KSEI

	Cpn	Maturity	Bid Price	YTM % (Bid)	Next Coupon	Issue Date
OR12	9.0	10/15/2018	103.02	4.76	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	100.55	4.04	2/11/2018	3/11/2015
SR08	8.3	3/10/2019	103.36	5.23	2/10/2018	3/10/2016
SR09	6.9	3/10/2020	102.36	5.72	2/10/2018	3/22/2017
ST-1	6.9	9/7/2018	101.21	4.91	2/7/2018	9/7/2016
FR31	11.0	11/15/2020	114.28	5.44	5/15/2018	6/16/2005
FR32	15.0	7/15/2018	105.03	4.19	7/15/2018	9/1/2005
FR34	12.8	6/15/2021	122.13	5.54	6/15/2018	1/26/2006
FR35	12.9	6/15/2022	127.47	5.73	6/15/2018	2/16/2006
FR36	11.5	9/15/2019	109.48	5.37	3/15/2018	4/20/2006
FR37	12.0	9/15/2026	137.74	6.27	3/15/2018	5/18/2006
FR38	11.6	8/15/2018	103.93	4.41	2/15/2018	8/24/2006
FR39	11.8	8/15/2023	126.95	5.98	2/15/2018	8/24/2006
FR40	11.0	9/15/2025	128.88	6.19	3/15/2018	9/21/2006
FR42	10.3	7/15/2027	127.29	6.37	7/15/2018	1/25/2007
FR43	10.3	7/15/2022	117.60	5.74	7/15/2018	2/22/2007
FR44	10.0	9/15/2024	121.13	6.08	3/15/2018	4/19/2007
FR45	9.8	5/15/2037	127.68	7.09	5/15/2018	5/24/2007
FR46	9.5	7/15/2023	116.39	5.95	7/15/2018	7/19/2007
FR47	10.0	2/15/2028	126.37	6.40	2/15/2018	8/30/2007
FR48	9.0	9/15/2018	102.64	4.74	3/15/2018	9/27/2007
FR50	10.5	7/15/2038	136.16	7.12	7/15/2018	1/24/2008
FR52	10.5	8/15/2030	132.17	6.68	2/15/2018	8/20/2009
FR53	8.3	7/15/2021	108.12	5.64	7/15/2018	7/8/2010
FR54	9.5	7/15/2031	124.62	6.70	7/15/2018	7/22/2010
FR56	8.4	9/15/2026	114.22	6.22	3/15/2018	9/23/2010
FR57	9.5	5/15/2041	126.53	7.14	5/15/2018	4/21/2011
FR58	8.3	6/15/2032	113.88	6.73	6/15/2018	7/21/2011
FR59	7.0	5/15/2027	105.60	6.20	5/15/2018	9/15/2011
FR61	7.0	5/15/2022	104.94	5.69	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	100.31	5.55	5/15/2018	8/13/2012
FR64	6.1	5/15/2028	100.22	6.10	5/15/2018	8/13/2012
FR65	6.6	5/15/2033	100.37	6.58	5/15/2018	8/30/2012
FR66	5.3	5/15/2018	100.24	4.41	5/15/2018	10/25/2012
FR67	8.8	2/15/2044	118.32	7.18	2/15/2018	7/18/2013
FR68	8.4	3/15/2034	114.10	6.91	3/15/2018	8/1/2013
FR69	7.9	4/15/2019	103.28	5.06	4/15/2018	8/29/2013
FR70	8.4	3/15/2024	113.44	5.74	3/15/2018	8/29/2013
FR71	9.0	3/15/2029	120.04	6.45	3/15/2018	9/12/2013
FR72	8.3	5/15/2036	113.62	6.92	5/15/2018	7/9/2015
FR73	8.8	5/15/2031	118.15	6.67	5/15/2018	8/6/2015
FR74	7.5	8/15/2032	107.10	6.73	2/15/2018	11/10/2016
FR75	7.5	5/15/2038	106.49	6.90	5/15/2018	8/10/2017
FR76	7.4	5/15/2048	103.58	7.09	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=			10.17				
AALI	12,975.00	(0.76)	10.78	1.44	1.42	9.47	13.45
BWPT	224.00	1.82	-	2.22	1.19	(1.83)	(4.90)
SSMS	1,400.00	(3.11)	14.29	3.96	3.43	11.58	27.00
LSIP	1,350.00	(0.74)	9.57	1.92	1.15	10.26	12.49
DSNG	392.00	(6.67)	6.31	0.79	1.35	7.65	24.00
MINING, MEDIAN PER=			9.29				
ADRO	2,180.00	0.46	10.50	1.64	1.51	7.67	15.34
INCO	3,380.00	1.50	-	4.02	1.39	(0.49)	(0.59)
ITMG	26,550.00	2.81	9.45	1.39	2.22	18.50	25.10
PTBA	3,120.00	2.63	9.12	1.90	2.58	19.48	32.24
CONSUMER GOODS, MEDIAN PER=			33.63				
AISA	570.00	(7.32)	4.35	0.32	0.45	4.62	10.80
UNVR	54,450.00	0.18	60.48	10.09	64.67	38.63	107.62
ULTJ	1,240.00	-	18.00	2.98	3.55	17.90	21.64
ICBP	8,700.00	(1.97)	26.60	2.86	5.37	12.85	21.36
KLBF	1,705.00	(1.73)	33.63	3.98	6.31	15.38	19.83
MYOR	2,230.00	(1.33)	36.09	2.58	7.58	10.54	22.70
ROTI	1,215.00	(2.80)	35.43	2.45	4.35	6.02	12.62
SIDO	595.00	2.59	17.56	3.54	3.24	17.71	19.24
TRADING, MEDIAN PER=			26.73				
ACES	1,230.00	(3.15)	27.57	3.74	6.36	19.99	24.78
AKRA	6,300.00	(1.18)	26.73	1.42	3.45	7.59	17.80
LPPF	11,000.00	3.77	16.75	3.23	-	47.64	-
MAPI	6,925.00	(1.07)	34.09	0.74	2.87	3.19	9.50
MIKA	1,905.00	-	40.06	11.29	7.78	16.82	19.84
MNCN	1,460.00	(1.68)	17.65	2.69	2.17	7.19	11.66
UNTR	37,400.00	0.54	18.57	2.41	3.17	10.69	18.21
PROPERTY & KONSTRUKSI MEDIAN PER=			13.32				
APLN	222.00	-	5.77	0.58	0.51	2.79	9.73
ASRI	376.00	(1.05)	7.65	1.86	0.90	4.78	12.49
PWON	700.00	-	18.94	6.02	3.41	8.35	19.58
BSDE	1,690.00	(2.03)	11.06	4.02	1.43	7.29	13.76
CTRA	1,170.00	(1.27)	21.76	3.04	1.66	3.19	8.70
DILD	342.00	0.59	13.45	1.51	0.65	2.17	5.09
KIJA	288.00	(0.69)	28.33	1.81	1.15	1.97	4.09
LPKR	510.00	(0.97)	13.32	1.14	0.58	1.94	4.71
SMRA	1,025.00	(0.49)	39.56	2.56	2.35	1.83	6.07
SSIA	498.00	(0.40)	-	0.74	0.57	14.50	33.27
ADHI	2,150.00	(0.92)	18.98	0.54	1.38	1.88	7.53
PPRO	199.00	(1.49)	13.02	2.15	2.70	4.11	10.46
WSKT	2,630.00	(1.13)	9.74	0.84	2.77	4.86	28.94
LPCK	3,460.00	5.81	5.39	1.65	0.54	7.57	10.59
MDLN	302.00	-	5.16	1.34	0.56	5.28	11.42
JRPT	865.00	(1.70)	11.89	5.17	2.23	11.61	20.32
BASIC INDUSTRY & CHEMICAL, MEDIAN PER=			27.87				
CPIN	3,540.00	1.43	34.48	1.23	3.83	6.69	11.16
INTP	22,575.00	(1.85)	39.03	5.72	3.44	7.68	8.58
MAIN	720.00	-	-	0.30	0.92	1.49	3.35
SMBR	3,140.00	(0.95)	163.14	20.88	9.35	4.35	6.05
SMCB	905.00	6.47	-	0.74	0.94	(4.01)	(10.10)
SMGR	10,950.00	(1.13)	21.27	2.35	2.27	6.95	10.90
MISCELLANEOUS INDUSTRY, MEDIAN PER=			17.52				
ASII	8,350.00	0.60	18.70	1.70	2.83	6.67	16.06
AUTO	1,980.00	-	18.83	0.72	0.98	3.40	5.32
SMSM	1,330.00	(0.75)	16.34	2.38	4.98	20.81	32.66
SRIL	374.00	-	8.33	0.69	1.40	6.50	18.15
FINANCE, MEDIAN PER=			15.93				
BBCA	22,450.00	(0.55)	24.81	8.21	4.35	3.19	18.88
BBNI	9,425.00	(0.79)	12.91	2.94	1.78	2.08	14.66
BBRI	3,620.00	-	15.93	3.84	2.80	2.82	18.61
BBTN	3,660.00	(0.81)	12.91	1.91	1.88	1.40	15.50
BDMN	7,125.00	(0.35)	21.43	2.83	1.80	1.83	8.63
BMRI	8,075.00	(0.62)	22.35	3.63	2.34	1.64	10.84
BTPN	2,670.00	2.69	8.86	1.04	0.92	1.91	10.69
BBKP	575.00	-	6.03	0.47	0.53	0.81	9.03
BJTM	725.00	-	8.99	2.13	1.43	2.32	16.53
BJBR	2,320.00	0.87	21.18	1.91	2.27	0.98	10.87
INFRASTRUCTURE, MEDIAN PER=			17.83				
CMNP	1,535.00	-	10.49	2.66	0.85	6.60	11.18
EXCL	3,150.00	(1.56)	-	1.50	1.57	0.84	2.14
TBIG	6,400.00	-	24.48	7.60	16.97	5.05	76.30
SOCI	254.00	0.79	5.95	0.99	0.43	4.02	7.52
JSMR	6,200.00	(0.80)	17.83	1.53	3.05	4.47	19.06
PGAS	2,350.00	6.82	25.53	1.45	1.37	2.46	5.14
TLKM	4,160.00	(0.24)	18.28	3.24	4.54	12.25	25.86
TOWR	3,930.00	(0.51)	15.09	7.57	3.36	10.35	24.14

Top Gainers (%)

PGAS SMCB LPPF ITMG BTPN

Top Losers (%)

AISA ACES ROTI BSDE ICBP

Lowest PER

AISA MDLN LPCK 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

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.