

### Global & Regional Updates

- Pasar saham Amerika ditutup mixed cenderung menguat, setelah laporan laba perusahaan yang positif. Sementara itu, Presiden Amerika Serikat Donald Trump pada hari Senin menyetujui kenaikan tarif impor yang signifikan pada mesin cuci dan panel surya, sebuah langkah yang dikritik oleh China, Korea Selatan dan Eropa dan menimbulkan kekhawatiran.
- Pasar saham Eropa ditutup naik, setelah Senat AS membuat kesepakatan untuk mengakhiri penutupan pemerintahan federal, sementara investor juga fokus pada laporan kinerja emiten.
- Indeks Nikkei, Kospi buka melemah pada pagi ini. Sementara indeks ASX 200 dibuka menguat.
- Harga minyak ditutup melemah, setelah laporan industri menunjukkan cadangan minyak mentah AS naik secara tak terduga pekan lalu.
- Dana Moneter Internasional (IMF) merevisi proyeksinya untuk pertumbuhan ekonomi dunia pada 2018 dan 2019 menjadi 3,9 persen pada Senin (22/1).
- BOJ mempertahankan deposit rate di negatif 0,1 persen dan target yield berjangka 10 tahun di nol persen.

### Indonesia Updates

- Indonesia menolak keputusan diskriminatif Parlemen Eropa yang tetap menyetujui penghentian penggunaan biofuel berbahan dasar kelapa sawit sebagai sumber energi terbarukan pada 2021.
- Menteri Perhubungan Budi Karya Sumadi mengatakan akan ada empat kota besar di Indonesia yang selanjutnya menjadi prioritas pembangunan kereta api ringan atau "Light Rail Transit" (LRT) yaitu Medan, Bandung, Makassar dan Surabaya.
- Rupiah pagi ini menguat ke level Rp13,320.
- IHSG diprediksi akan bergerak melemah pada perdagangan hari ini.

Benchmark	Price		
	23-Jan-18	22-Jan-18	Chg
FR61: 5yr	100.05	100.07	(0.02)
FR59: 10yr	99.88	99.91	(0.04)
FR74: 15yr	100.02	100.03	(0.00)
FR75: 20yr	106.01	105.96	0.05

Benchmark	Yield %		
	23-Jan-18	22-Jan-18	Chg %
FR61: 5yr	5.61	5.61	0.00
FR59: 10yr	6.14	6.14	0.00
FR74: 15yr	6.62	6.62	-
FR75: 20yr	6.94	6.95	(0.00)

Kepemilikan SUN oleh investor asing (IDR Tn)				
Date	Out standing	Net Buy (Sell)	% Total	Net Buy (Sell) Ytd
22-Jan-18	877.71	1.29	46.5%	181.8
19-Jan-18	876.42	1.64	46.4%	
18-Jan-18	874.78	5.58	46.4%	
17-Jan-18	869.20	2.24	46.1%	
16-Jan-18	866.96	5.55	45.8%	



%	Yield Obligasi Negara Tenor 10 Tahun			
	23-Jan-18	22-Jan-18	Chg	Spd (bps)
Indonesia*	6.14	6.14	0.08%	
India	7.25	7.26	-0.15%	111.3
Vietnam	4.64	4.65	-0.22%	-150.0
Malaysia	3.92	3.94	-0.33%	-221.7
Tiongkok	3.96	3.96	-0.15%	-218.5
Korea S	2.65	2.65	0.04%	-348.7
AS	2.61	2.65	-1.39%	-352.7
Thailand	2.33	2.35	-0.68%	-380.8
Singapura	2.14	2.17	-1.28%	-399.7
Jerman	0.561	0.567	-1.06%	-557.9
Jepang	0.076	0.079	-3.80%	-606.4

Sources: Bloomberg

Compiled by:

Aji Setiawan

aji@reliancesekuritas.com

Global Indices	23-Jan-18	Daily	Ytd
Dow Jones	26,211	0.0%	32.6%
S&P 500	2,839	0.2%	26.8%
Nasdaq	7,460	0.7%	38.6%
FTSE 100	7,732	0.2%	8.2%
DAX	13,560	0.7%	18.1%
CAC 40	5,535	-0.1%	13.8%
Hang Seng	32,931	1.7%	49.7%
Nikkei	24,124	1.3%	26.2%
Kospi	2,537	1.4%	25.2%
Shanghai Comp	3,547	1.3%	14.3%
All Ordinaries	4,242	0.2%	9.5%
EIDO	30.10	1.1%	24.7%
Idn CDS 5yr USD	79.98	-1.6%	-49.3%
MSCI Emerging Mkt	1,252	1.1%	45.2%
CBOE SPX Volatility	11.10	0.6%	-20.9%
US Dollar Index	90.12	-0.3%	-11.8%

Commodities (US\$)	Daily	Ytd	
Coal	98.5	0.3%	27.6%
CPO (MYR)	2,488	0.9%	-22.7%
Crude Oil	64.5	1.5%	20.0%
Gold	1,341	0.5%	16.9%
Copper	311	-2.7%	24.2%
Nickel	12,817	0.7%	28.5%
Tin	20,790	-0.1%	-1.9%
HRC Steel	677.0	-0.3%	7.0%
Corn	351.3	-0.2%	-0.2%
Soybean	986.3	0.2%	-1.0%

Indonesia	23-Jan-18	Daily	Ytd
USDIDR	13,331	-0.1%	-1.1%
IHSG	6,635	2.1%	25.3%
LQ45	1,132	2.8%	28.0%
ISSI	196	1.4%	13.8%
JII	783	1.9%	12.7%
Finance	1,176	2.3%	44.9%
Property	516	0.5%	-0.3%
Consumer	3,030	3.4%	30.4%
Misc Indust	1,416	2.9%	3.3%
Basic Indust	715	1.2%	32.9%
Mining	1,930	1.9%	39.4%
Agriculture	1,645	0.6%	-11.8%
Trading	956	1.4%	11.1%
Infrastructure	1,187	0.6%	12.4%

IHSG Shares	23-Jan-18
Value Traded	8,552 (bn Rp)
Volume Traded	8,572 (mn shares)

Source: Bloomberg

MYRX: Anggarkan capex Rp500 miliar. (Kontan)

INTA: Menargetkan pertumbuhan penjualan alat berat sebesar 25 persen. (Kontan)

GIAA: Bidik pendapatan US\$4,9 miliar di tahun 2018. (Antaranews)

BKSW: Akan right issue 18,22 persen. (Kontan)

MBTO: Akan menambah 2 gerai di tahun 2018. (Britama)

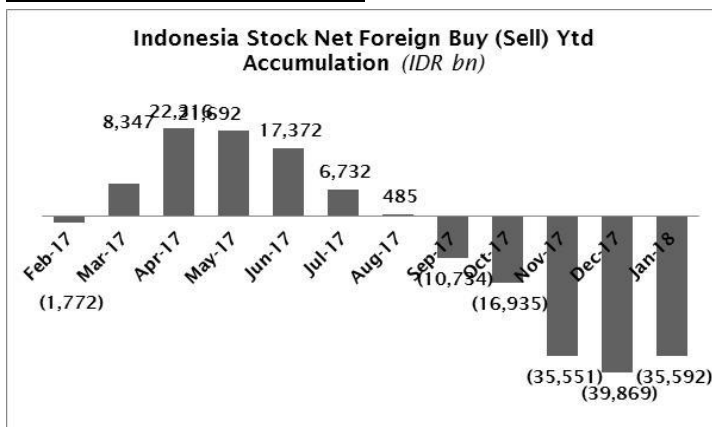
TRST: Tambah tiga mesin untuk tingkatan kapasitas produksi. (Iqplus)

BLTZ: Mendapatkan pinjaman dari bank Citibank, Koexim Mandiri Finance dan The Export-Import Bank of Korea. (Iqplus)

SMMA: Tambah suntikan modal ke dua anak usaha. (Iqplus)

Foreign Net Buy (Sell)	Ytd Net Value
(Rp bn)	
23-Jan-18	574
22-Jan-18	(289)
19-Jan-18	(900)
18-Jan-18	(295)
17-Jan-18	112

Source: Bloomberg



LS27 Selection	23-Jan-18	Return		Valuation		Profitability		
		Daily	Ytd	P/E T12M	P/BV T12M	ROA	ROE	
Misc Indust	ASII IJ Equity	8,525	3.3%	3.0%	19.2	2.9	6.9%	12.9%
	SMSM IJ Equity	1,325	-0.4%	35.2%	16.2	5.0	20.9%	29.8%
	SRIL IJ Equity	374	0.5%	62.6%	8.3	1.4	6.5%	18.6%
Basic Indust	SMGR IJ Equity	10,650	-0.9%	16.1%	21.4	2.2	6.9%	10.0%
	INTP IJ Equity	21,700	1.2%	40.9%	37.5	3.3	7.1%	8.1%
	CPIN IJ Equity	3,520	2.9%	13.9%	34.7	3.8	6.9%	11.7%
	JPFA IJ Equity	1,400	-4.1%	-3.8%	13.6	1.8	6.2%	12.7%
Finance	BBTN IJ Equity	3,690	1.4%	112.1%	13.0	1.9	1.4%	15.7%
	BBNI IJ Equity	9,650	2.7%	74.7%	13.2	1.8	1.9%	13.5%
	BBRI IJ Equity	3,920	7.4%	67.9%	17.3	3.0	2.8%	18.9%
	BBCA IJ Equity	22,650	0.8%	46.1%	25.0	4.4	3.3%	19.8%
Consumer	UNVR IJ Equity	55,500	2.0%	43.0%	61.6	65.9	41.0%	146.0%
	ICBP IJ Equity	8,850	1.7%	3.2%	27.1	5.5	13.2%	20.6%
	INDF IJ Equity	8,125	0.6%	2.5%	17.9	2.3	5.1%	9.5%
Property	PWON IJ Equity	715	3.6%	26.5%	19.1	3.5	8.6%	16.2%
	KIJA IJ Equity	290	0.0%	0.0%	28.7	1.2	2.0%	3.7%
Infrastructure	TLKM IJ Equity	4,090	-1.0%	2.8%	18.0	4.5	12.6%	21.4%
	JSMR IJ Equity	6,075	0.8%	40.6%	21.0	3.0	4.6%	15.2%
Trading	UNTR IJ Equity	40,425	4.9%	90.2%	20.1	3.4	11.7%	17.6%
	ACES IJ Equity	1,260	3.7%	50.9%	28.3	6.5	20.4%	25.0%
	MAPI IJ Equity	7,200	1.1%	33.3%	27.5	3.0	3.2%	10.5%
Mining	PTBA IJ Equity	3,320	0.6%	32.8%	9.7	2.7	19.3%	33.9%
	ITMG IJ Equity	28,500	0.1%	68.9%	10.1	2.4	19.3%	25.7%
	HRUM IJ Equity	3,130	15.9%	46.3%	17.4	2.0	8.5%	9.9%
	ADRO IJ Equity	2,420	4.8%	42.8%	11.7	1.8	7.6%	13.2%
Agriculture	AALI IJ Equity	13,050	0.2%	-22.2%	10.8	1.4	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>2.00%</b>	<b>34.5%</b>				
IDX30		621	<b>2.90%</b>	<b>30.3%</b>				
LQ45		1,132	<b>2.76%</b>	<b>28.0%</b>				
IHSG		6,635	<b>2.07%</b>	<b>25.3%</b>				

Source: Bloomberg, Reliance Sekuritas Indonesia Research

## World Economic Calendar

	Event	Period	Prior	Survey	Actual
23-Jan-18	JP BoJ Interest Rate Decision	Jan	-0.10%	-0.10%	-0.10%
	GE ZEW Survey - Current Situation	Jan	89.3	89.7	95.2
	ZEW Survey - Economic Sentiment	Jan	17.4	17.9	20.4
	EU ZEW Survey - Economic Sentiment	Jan	29.0	29.7	31.8
	Consumer Confidence	Jan	0.5	0.6	1.3
24-Jan-18	GE Markit Manufacturing PMI	Jan	63.3	63	
	Markit Services PMI	Jan	55.8	55.6	
	Markit PMI Composite	Jan	58.9	58.6	
	EU Markit Manufacturing PMI	Jan	60.6	60.3	
	Markit Services PMI	Jan	56.6	56.4	
	Markit PMI Composite	Jan	58.1	58.3	
	US Housing Price Index (MoM)	Nov	0.50%	0.30%	
	Markit Manufacturing PMI	Jan	55.1	55	
	Markit PMI Composite	Jan	54.1	53.5	
	Markit Services PMI	Jan	53.7	54	

Source: fxstreet.com

## RUPS

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

Source: KSEI

	Cpn	Maturity	Bid Price	YTM % (Bid)	Next Coupon	Issue Date
OR12	9.0	10/15/2018	103.01	4.75	2/15/2018	10/21/2015
OR13	6.6	10/15/2019	101.63	5.60	2/15/2018	10/26/2016
SR07	8.3	3/11/2018	100.55	3.92	2/11/2018	3/11/2015
SR08	8.3	3/10/2019	103.35	5.23	2/10/2018	3/10/2016
SR09	6.9	3/10/2020	102.28	5.76	2/10/2018	3/22/2017
ST-1	6.9	9/7/2018	101.20	4.91	2/7/2018	9/7/2016
FR31	11.0	11/15/2020	113.92	5.56	5/15/2018	6/16/2005
FR32	15.0	7/15/2018	104.96	4.20	7/15/2018	9/1/2005
FR34	12.8	6/15/2021	121.77	5.64	6/15/2018	1/26/2006
FR35	12.9	6/15/2022	127.11	5.80	6/15/2018	2/16/2006
FR36	11.5	9/15/2019	109.35	5.43	3/15/2018	4/20/2006
FR37	12.0	9/15/2026	137.49	6.30	3/15/2018	5/18/2006
FR38	11.6	8/15/2018	104.02	4.18	2/15/2018	8/24/2006
FR39	11.8	8/15/2023	127.22	5.93	2/15/2018	8/24/2006
FR40	11.0	9/15/2025	128.68	6.22	3/15/2018	9/21/2006
FR42	10.3	7/15/2027	126.90	6.41	7/15/2018	1/25/2007
FR43	10.3	7/15/2022	117.21	5.82	7/15/2018	2/22/2007
FR44	10.0	9/15/2024	120.59	6.17	3/15/2018	4/19/2007
FR45	9.8	5/15/2037	126.00	7.23	5/15/2018	5/24/2007
FR46	9.5	7/15/2023	117.44	5.74	7/15/2018	7/19/2007
FR47	10.0	2/15/2028	126.51	6.39	2/15/2018	8/30/2007
FR48	9.0	9/15/2018	102.55	4.84	3/15/2018	9/27/2007
FR50	10.5	7/15/2038	136.14	7.12	7/15/2018	1/24/2008
FR52	10.5	8/15/2030	131.70	6.72	2/15/2018	8/20/2009
FR53	8.3	7/15/2021	107.86	5.72	7/15/2018	7/8/2010
FR54	9.5	7/15/2031	123.62	6.80	7/15/2018	7/22/2010
FR56	8.4	9/15/2026	113.89	6.26	3/15/2018	9/23/2010
FR57	9.5	5/15/2041	126.54	7.14	5/15/2018	4/21/2011
FR58	8.3	6/15/2032	113.15	6.80	6/15/2018	7/21/2011
FR59	7.0	5/15/2027	105.04	6.28	5/15/2018	9/15/2011
FR61	7.0	5/15/2022	104.77	5.73	5/15/2018	10/6/2011
FR62	6.4	4/15/2042	92.07	7.06	4/15/2018	2/9/2012
FR63	5.6	5/15/2023	99.79	5.67	5/15/2018	8/13/2012
FR64	6.1	5/15/2028	99.60	6.18	5/15/2018	8/13/2012
FR65	6.6	5/15/2033	99.81	6.64	5/15/2018	8/30/2012
FR66	5.3	5/15/2018	100.17	4.62	5/15/2018	10/25/2012
FR67	8.8	2/15/2044	116.91	7.29	2/15/2018	7/18/2013
FR68	8.4	3/15/2034	113.60	6.96	3/15/2018	8/1/2013
FR69	7.9	4/15/2019	103.18	5.14	4/15/2018	8/29/2013
FR70	8.4	3/15/2024	112.70	5.88	3/15/2018	8/29/2013
FR71	9.0	3/15/2029	119.63	6.49	3/15/2018	9/12/2013
FR72	8.3	5/15/2036	112.76	7.00	5/15/2018	7/9/2015
FR73	8.8	5/15/2031	117.42	6.74	5/15/2018	8/6/2015
FR74	7.5	8/15/2032	106.36	6.80	2/15/2018	11/10/2016
FR75	7.5	5/15/2038	105.78	6.96	5/15/2018	8/10/2017
FR76	7.4	5/15/2048	103.49	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 (%)
<i>AGRICULTURE, MEDIAN PER=</i>			<i>10.28</i>				
AALI	13,050.00	0.19	10.84	1.45	1.43	9.47	13.45
BWPT	228.00	(1.72)	-	2.26	1.21	(1.83)	(4.90)
SSMS	1,480.00	2.78	15.11	4.19	3.63	11.58	27.00
LSIP	1,370.00	(1.08)	9.71	1.94	1.16	10.26	12.49
DSNG	392.00	(2.97)	6.31	0.79	1.35	7.65	24.00
<i>MINING, MEDIAN PER=</i>			<i>9.93</i>				
ADRO	2,420.00	4.76	11.66	1.82	1.68	7.67	15.34
INCO	3,360.00	(0.59)	-	3.99	1.38	(0.49)	(0.59)
ITMG	28,500.00	0.09	10.15	1.49	2.39	18.50	25.10
PTBA	3,320.00	0.61	9.70	2.02	2.75	19.48	32.24
<i>CONSUMER GOODS, MEDIAN PER=</i>			<i>34.22</i>				
AISA	590.00	0.85	4.50	0.33	0.46	4.62	10.80
UNVR	55,500.00	2.02	61.64	10.29	65.92	38.63	107.62
ULTJ	1,230.00	-	17.85	2.96	3.52	17.90	21.64
ICBP	8,850.00	1.72	27.06	2.91	5.46	12.85	21.36
KLBF	1,735.00	2.36	34.22	4.05	6.42	15.38	19.83
MYOR	2,400.00	7.14	38.84	2.78	8.16	10.54	22.70
ROTI	1,225.00	0.41	35.72	2.47	4.38	6.02	12.62
SIDO	600.00	-	17.70	3.57	3.26	17.71	19.24
<i>TRADING, MEDIAN PER=</i>			<i>26.41</i>				
ACES	1,260.00	3.70	28.24	3.83	6.52	19.99	24.78
AKRA	6,225.00	0.40	26.41	1.40	3.41	7.59	17.80
LPPF	11,075.00	4.24	16.87	3.26	-	47.64	-
MAPI	7,200.00	1.05	35.44	0.77	2.98	3.19	9.50
MIKA	1,900.00	0.53	39.96	11.26	7.76	16.82	19.84
MNCN	1,465.00	(0.68)	17.71	2.70	2.18	7.19	11.66
UNTR	40,425.00	4.93	20.07	2.60	3.43	10.69	18.21
<i>PROPERTY &amp; KONSTRUKSI MEDIAN PER=</i>			<i>13.19</i>				
APLN	220.00	0.92	5.72	0.58	0.50	2.79	9.73
ASRI	378.00	0.53	7.69	1.87	0.90	4.78	12.49
PWON	715.00	3.62	19.35	6.15	3.48	8.35	19.58
BSDE	1,690.00	1.50	11.06	4.02	1.43	7.29	13.76
CTRA	1,155.00	-	21.48	3.00	1.64	3.19	8.70
DILD	342.00	-	13.45	1.51	0.65	2.17	5.09
KIJA	290.00	-	28.53	1.82	1.15	1.97	4.09
LPKR	505.00	1.00	13.19	1.13	0.58	1.94	4.71
SMRA	1,030.00	1.48	39.76	2.57	2.36	1.83	6.07
SSIA	520.00	(2.80)	-	0.77	0.59	14.50	33.27
ADHI	2,120.00	0.95	18.72	0.54	1.36	1.88	7.53
PPRO	197.00	(0.51)	12.89	2.13	2.67	4.11	10.46
WSKT	2,630.00	1.94	9.74	0.84	2.77	4.86	28.94
LPCK	3,330.00	0.60	5.19	1.58	0.52	7.57	10.59
MDLN	298.00	-	5.09	1.32	0.55	5.28	11.42
JRPT	800.00	(7.51)	10.99	4.78	2.06	11.61	20.32
<i>BASIC INDUSTRY &amp; CHEMICAL, MEDIAN PER=</i>			<i>27.48</i>				
CPIN	3,520.00	2.92	34.28	1.22	3.81	6.69	11.16
INTP	21,700.00	1.17	37.52	5.50	3.31	7.68	8.58
MAIN	720.00	-	-	0.30	0.92	1.49	3.35
SMBR	3,140.00	0.32	163.14	20.88	9.35	4.35	6.05
SMCB	880.00	1.15	-	0.71	0.91	(4.01)	(10.10)
SMGR	10,650.00	(0.93)	20.69	2.29	2.21	6.95	10.90
<i>MISCELLANEOUS INDUSTRY, MEDIAN PER=</i>			<i>17.50</i>				
ASII	8,525.00	3.33	19.09	1.73	2.89	6.67	16.06
AUTO	1,970.00	(0.51)	18.73	0.72	0.97	3.40	5.32
SMSM	1,325.00	(0.38)	16.28	2.37	4.96	20.81	32.66
SRIL	374.00	0.54	8.34	0.69	1.40	6.50	18.15
<i>FINANCE, MEDIAN PER=</i>			<i>17.25</i>				
BBCA	22,650.00	0.78	25.03	8.29	4.39	3.19	18.88
BBNI	9,650.00	2.66	13.22	3.01	1.83	2.08	14.66
BBRI	3,920.00	7.40	17.25	4.16	3.03	2.82	18.61
BBTN	3,690.00	1.37	13.02	1.92	1.90	1.40	15.50
BDMN	6,975.00	1.45	20.98	2.77	1.76	1.83	8.63
BMRI	8,175.00	1.24	22.62	3.67	2.37	1.64	10.84
BTPN	2,670.00	-	8.86	1.04	0.92	1.91	10.69
BBKP	575.00	0.88	6.03	0.47	0.53	0.81	9.03
BJTM	730.00	(1.35)	9.05	2.15	1.44	2.32	16.53
BJBR	2,290.00	(0.43)	20.90	1.89	2.24	0.98	10.87
<i>INFRASTRUCTURE, MEDIAN PER=</i>			<i>17.47</i>				
CMNP	1,505.00	-	10.28	2.61	0.84	6.60	11.18
EXCL	3,110.00	3.67	-	1.48	1.55	0.84	2.14
TBIG	6,500.00	3.59	24.86	7.72	17.23	5.05	76.30
SOCI	270.00	-	6.33	1.05	0.46	4.02	7.52
JSMR	6,075.00	0.83	17.47	1.50	2.98	4.47	19.06
PGAS	2,690.00	8.91	29.23	1.66	1.56	2.46	5.14
TLKM	4,090.00	(0.97)	17.97	3.19	4.47	12.25	25.86
TOWR	3,950.00	(0.75)	15.17	7.61	3.38	10.35	24.14

### Top Gainers (%)

PGAS      BBRI      UNTR      ADRO      LPPF

### Top Losers (%)

JRPT      SSIA      BJTM      LSIP      TLKM

### Lowest PER

AISA      MDLN      LPCK      APLN      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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