

Global & Regional Updates

- Pasar saham Amerika sebagian ditutup melemah seiring dengan kekhawatiran tentang kenaikan inflasi dan kenaikan imbal hasil obligasi mendorong volatilitas di Wall Street.
- Pasar saham Eropa ditutup turun seiring dengan aksi jual investor dan kekhawatiran imbal hasil obligasi global yang menguat secara berturut-turut.
- Indeks Nikkei dan Kospi dibuka melemah, sementara indeks ASX 200 dibuka menguat pada perdagangan hari ini.
- Harga minyak melanjutkan penguatannya seiring dengan meningkatnya prospek terhadap keseimbangan permintaan dan penawaran.
- Indeks Purchasing Managers Eropa turun ke level 59,6 dari 60,6 di Desember.

Indonesia Updates

- Kementerian Perindustrian memprioritaskan pengembangan industri yang berorientasi ekspor guna memacu pertumbuhan ekonomi nasional.
- Menteri Koordinator Bidang Kemaritiman Luhut Binsar Pandjaitan mengatakan Presiden Jokowi meminta sejumlah bandara di Indonesia diserahkan kepada swasta.
- BPS: Pertumbuhan produksi industri manufaktur besar dan sedang triwulan IV tahun 2017 naik sebesar 5,15 persen (YoY) terhadap triwulan IV tahun 2016.
- BPS: Inflasi Januari 2018 mencapai 0,62%, sedangkan secara tahunan (YoY) mencapai 3,25%.
- BI: Rata-rata suku bunga kredit perbankan sebesar 11,3 persen hingga akhir Desember 2017, atau menunjukkan penurunan tipis 15 basis poin.
- Serapan anggaran Kementerian Pekerjaan Umum dan Perumahan Rakyat (PUPR) sepanjang tahun 2017 mencapai 91,24%.
- Rupiah pagi ini melemah ke level Rp13,422.
- IHSG diprediksi akan bergerak melemah pada perdagangan hari ini.

Benchmark Bonds	Price		Chg
	1-Feb-18	31-Jan-18	
FR61: 5yr	99.61	99.52	0.09
FR59: 10yr	99.52	99.12	0.40
FR74: 15yr	99.64	99.47	0.17
FR75: 20yr	105.84	105.90	(0.06)

Benchmark Bonds	Yield %		Chg %
	1-Feb-18	31-Jan-18	
FR61: 5yr	5.71	5.73	(0.02)
FR59: 10yr	6.19	6.24	(0.05)
FR74: 15yr	6.66	6.68	(0.02)
FR75: 20yr	6.96	6.95	0.00

Kepemilikan SUN oleh investor asing (IDR Tn)				
Date	Outstanding	Net Buy (Sell)	% Total	Net Buy (Sell) Ytd
31-Jan-18	869.77	(2.34)	46.0%	154.3
30-Jan-18	872.11	(1.70)	46.2%	
29-Jan-18	873.81	0.67	46.4%	
26-Jan-18	873.14	(1.61)	46.3%	
25-Jan-18	874.75	(4.09)	46.3%	



%	Yield Obligasi Negara Tenor 10 Tahun			
	1-Feb-18	31-Jan-18	Chg	Spd (bps)
Indonesia*	6.19	6.24	-0.85%	
India	7.61	7.43	2.36%	141.7
Vietnam	4.35	4.25	2.35%	-183.8
Malaysia	#N/A	N/A	#N/A	N/A
Tiongkok	3.92	3.92	-0.18%	-227.3
Korea S	2.76	2.78	-0.58%	-342.9
AS	2.79	2.71	3.13%	-339.8
Thailand	2.35	2.35	0.13%	-383.8
Singapura	2.27	2.20	3.14%	-392.3
Jerman	0.721	0.697	3.44%	-546.7
Jepang	0.100	0.085	17.65%	-608.8

Sources: Bloomberg

Compiled by:

Aji Setiawan

aji@reliancesekuritas.com

KLBF: Berniat mencari mitra di Sri Lanka dan Timur Tengah sebagai pasar baru. (Iqplus)

HRUM: Telah membeli kembali total 24,15 juta saham. (Kontan)

BBHI: Membukukan penyaluran kredit sebesar Rp1,73 triliun pada 2017. (Kontan)

JSMR: Percepat proyek jalan tol Batang-Semarang. (Antaranews)

SIDO: Menargetkan pertumbuhan pendapatan pada 2018 bisa mencapai 15%. (Bisnis Indonesia)

BUKK: Menargetkan kontrak Rp7 triliun pada tahun 2018. (Kontan)

BEKS: Optimis pertumbuhan kredit dan DPK capai 30 persen tahun ini. (Iqplus)

EXCL: Raih laba bersih Rp375,24 miliar di 2017. (Iqplus)

BEST: Dapat pinjaman sindikasi US\$75 juta. (Iqplus)

UNVR: Catat kenaikan laba 9,6 persen di 2017. (Iqplus)

Global Indices	1-Feb-18	Daily	Ytd
Dow Jones	26,187	0.1%	32.5%
S&P 500	2,822	-0.1%	26.0%
Nasdaq	7,386	-0.3%	37.2%
FTSE 100	7,490	-0.6%	4.9%
DAX	13,004	-1.4%	13.3%
CAC 40	5,455	-0.5%	12.2%
Hang Seng	32,642	-0.7%	48.4%
Nikkei	23,486	1.7%	22.9%
Kospi	2,569	0.1%	26.8%
Shanghai Comp	3,447	-1.0%	11.1%
All Ordinaries	4,116	-0.5%	6.3%
EIDO	29.53	-0.9%	22.4%
Idn CDS 5yr USD	79.91	-1.8%	-49.4%
MSCI Emerging Mkt	1,249	-0.5%	44.8%
CBOE SPX Volatility	13.47	-0.5%	-4.1%
US Dollar Index	88.67	-0.5%	-13.2%

Commodities (US\$)		Daily	Ytd
Coal	95.8	0.0%	24.1%
CPO (MYR)	#N/A N/A	#VALUE!	#VALUE!
Crude Oil	65.8	1.7%	22.5%
Gold	1,349	0.3%	17.5%
Copper	321	0.4%	28.1%
Nickel	13,968	3.0%	40.0%
Tin	21,470	-1.4%	1.3%
HRC Steel	722.0	-1.2%	14.1%
Corn	361.8	0.1%	2.8%
Soybean	985.0	-1.1%	-1.2%

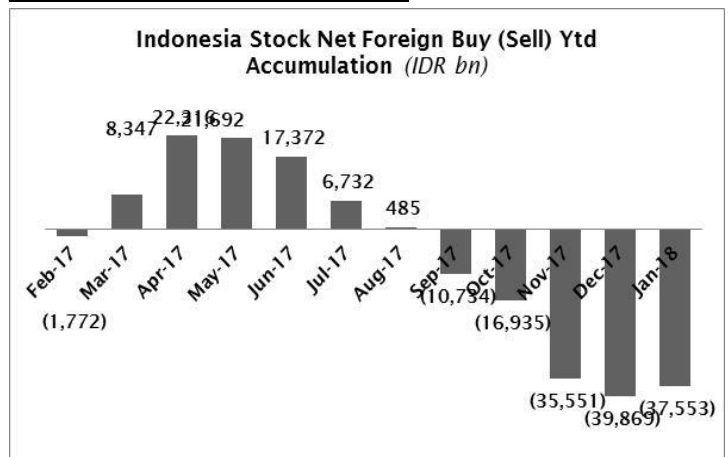
Indonesia	1-Feb-18	Daily	Ytd
USDIDR	13,424	0.3%	-0.4%
IHSG	6,598	-0.1%	24.6%
LQ45	1,105	-0.1%	24.9%
ISSI	197	-0.2%	14.6%
JII	786	-0.2%	13.2%
Finance	1,183	0.7%	45.7%
Property	542	0.7%	4.6%
Consumer	2,845	-0.8%	22.4%
Misc Indust	1,425	0.9%	4.0%
Basic Indust	758	-1.3%	40.9%
Mining	1,981	-0.6%	43.0%
Agriculture	1,650	0.1%	-11.5%
Trading	962	-0.3%	11.8%
Infrastructure	1,155	-0.7%	9.4%

IHSG Shares	1-Feb-18
Value Traded	8,650 (bn Rp)
Volume Traded	12,169 (mn shares)

Source: Bloomberg

Foreign Net Buy (Sell)	Ytd Net Value
1-Feb-18	(910)
31-Jan-18	(952)
30-Jan-18	(1,194)
29-Jan-18	(409)
26-Jan-18	695

Source: Bloomberg



LS27 Selection	1-Feb-18	Return		Valuation		Profitability		
		Daily	Ytd	P/E T12M	P/BV T12M	ROA	ROE	
Misc Indust	ASII IJ Equity	8,575	0.9%	3.6%	19.3	2.9	6.9%	12.9%
	SMSM IJ Equity	1,330	0.0%	35.7%	16.3	5.0	20.9%	29.8%
	SRIL IJ Equity	388	1.6%	68.7%	8.6	1.4	6.5%	18.6%
Basic Indust	SMGR IJ Equity	10,700	-4.0%	16.6%	21.5	2.2	6.9%	10.0%
	INTP IJ Equity	21,875	0.3%	42.0%	37.8	3.3	7.1%	8.1%
	CPIN IJ Equity	3,410	-1.2%	10.4%	33.7	3.7	6.9%	11.7%
	JPFA IJ Equity	1,460	0.0%	0.3%	14.2	1.8	6.2%	12.7%
Finance	BBTN IJ Equity	3,610	-1.4%	107.5%	12.7	1.9	1.4%	15.7%
	BBNI IJ Equity	9,325	-0.8%	68.8%	12.8	1.8	1.9%	13.5%
	BBRI IJ Equity	3,700	0.0%	58.5%	15.6	2.7	2.6%	17.3%
	BBCA IJ Equity	23,375	2.9%	50.8%	25.8	4.5	3.3%	19.8%
Consumer	UNVR IJ Equity	54,400	0.0%	40.2%	60.3	64.6	41.0%	146.0%
	ICBP IJ Equity	8,700	-0.3%	1.5%	26.7	5.4	13.2%	20.6%
	INDF IJ Equity	7,700	-0.6%	-2.8%	16.9	2.2	5.1%	9.5%
Property	PWON IJ Equity	690	-2.8%	22.1%	18.4	3.4	8.6%	16.2%
	KIJA IJ Equity	294	-1.3%	1.4%	29.1	1.2	2.0%	3.7%
Infrastructure	TLKM IJ Equity	3,980	-0.3%	0.0%	17.5	4.3	12.6%	21.4%
	JSMR IJ Equity	5,600	-1.8%	29.6%	19.4	2.8	4.6%	15.2%
Trading	UNTR IJ Equity	38,800	-0.3%	82.6%	19.3	3.3	11.7%	17.6%
	ACES IJ Equity	1,360	0.7%	62.9%	30.5	7.0	20.4%	25.0%
	MAPI IJ Equity	7,100	-2.7%	31.5%	27.1	2.9	3.2%	10.5%
Mining	PTBA IJ Equity	3,340	-1.8%	33.6%	9.8	2.8	19.3%	33.9%
	ITMG IJ Equity	30,800	1.7%	82.5%	10.8	2.6	19.3%	25.7%
	HRUM IJ Equity	3,220	-2.4%	50.5%	17.8	2.0	8.5%	9.9%
	ADRO IJ Equity	2,400	-2.0%	41.6%	11.5	1.8	7.6%	13.2%
Agriculture	AALI IJ Equity	13,025	0.2%	-22.4%	10.8	1.4	9.4%	12.9%
	SIMP IJ Equity	530	1.9%	7.3%	12.7	0.6	2.0%	3.7%
LS 27 average return			-0.50%	34.3%				
	IDX 30	603	-0.01%	26.5%				
	LQ45	1,105	-0.06%	24.9%				
	IHSG	6,598	-0.11%	24.6%				

Source: Bloomberg, Reliance Sekuritas Indonesia Research

IPO

Saham: PT Borneo Olah Sarana Sukses Tbk	
Penawaran umum	26-Jan-18
Penjatahan	15-Feb-18
Distribusi	20-Feb-18
Listing	21-Feb-18
Harga	600
Lembar saham (juta)	400
Nilai (Rp miliar)	240
Penjamin pelaksana	Victoria Sekuritas

World Economic Calendar

	Event	Period	Prior	Survey	Actual
01-Feb-18	CN Caixin Manufacturing PMI	Jan	51.7	51.3	51.5
	GE Markit Manufacturing PMI	Jan	61.2	61.2	61.1
	EU Markit Manufacturing PMI	Jan	59.6	59.6	59.6
	US Continuing Jobless Claims	Jan	1.937M	1.928M	1.953M
		Initial Jobless Claims	Jan	233K	238K
	Unit Labor Costs	Dec	-0.20%	0.80%	2.00%
	Nonfarm Productivity	Dec	3%	1%	-0.10%
	Markit Manufacturing PMI	Jan	54.9	54.8	55.5
	ISM Manufacturing PMI	Jan	59.3	58.8	59.1
	ISM Prices Paid	Jan	69	68	72.7
	Construction Spending (MoM)	Dec	0.80%	0.40%	0.70%
	02-Feb-18	EU Producer Price Index (YoY)	Dec	2.80%	2.20%
US Average Weekly Hours		Jan	34.5	34.5	
		Average Hourly Earnings (YoY)	Jan	2.50%	2.60%
Nonfarm Payrolls		Jan	148K	180K	
Unemployment Rate		Jan	4.10%	4.10%	
Labor Force Participation Rate		Jan	62.70%	62.80%	
Factory Orders (MoM)		Dec	1.30%	1.50%	
Baker Hughes US Oil Rig Count	Jan	759	758		

Source: fxstreet.com

RUPS

Ticker	Date	Place	Action
MCOR	02-Feb-18	Bursa Efek Indonesia	RUPS LB
MDIA	05-Feb-18		RUPS LB
VIVA	05-Feb-18		RUPS LB
TMPO	06-Feb-18		RUPS LB

Source: KSEI

	Cpn	Maturity	Bid Price	YTM % (Bid)	Next Coupon	Issue Date
OR12	9.0	10/15/2018	103.02	4.55	2/15/2018	10/21/2015
OR13	6.6	10/15/2019	101.63	5.59	2/15/2018	10/26/2016
SR07	8.3	3/11/2018	100.42	3.91	2/11/2018	3/11/2015
SR08	8.3	3/10/2019	103.33	5.16	2/10/2018	3/10/2016
SR09	6.9	3/10/2020	102.32	5.72	2/10/2018	3/22/2017
ST-1	6.9	9/7/2018	101.30	4.66	2/7/2018	9/7/2016
FR31	11.0	11/15/2020	113.58	5.63	5/15/2018	6/16/2005
FR32	15.0	7/15/2018	104.59	4.31	7/15/2018	9/1/2005
FR34	12.8	6/15/2021	121.38	5.70	6/15/2018	1/26/2006
FR35	12.9	6/15/2022	126.72	5.85	6/15/2018	2/16/2006
FR36	11.5	9/15/2019	109.35	5.33	3/15/2018	4/20/2006
FR37	12.0	9/15/2026	136.41	6.42	3/15/2018	5/18/2006
FR38	11.6	8/15/2018	104.00	3.82	2/15/2018	8/24/2006
FR39	11.8	8/15/2023	126.43	6.05	2/15/2018	8/24/2006
FR40	11.0	9/15/2025	128.00	6.31	3/15/2018	9/21/2006
FR42	10.3	7/15/2027	126.25	6.49	7/15/2018	1/25/2007
FR43	10.3	7/15/2022	116.69	5.92	7/15/2018	2/22/2007
FR44	10.0	9/15/2024	120.09	6.24	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	116.33	5.94	7/15/2018	7/19/2007
FR47	10.0	2/15/2028	125.46	6.50	2/15/2018	8/30/2007
FR48	9.0	9/15/2018	102.50	4.73	3/15/2018	9/27/2007
FR50	10.5	7/15/2038	134.71	7.22	7/15/2018	1/24/2008
FR52	10.5	8/15/2030	130.02	6.88	2/15/2018	8/20/2009
FR53	8.3	7/15/2021	107.85	5.70	7/15/2018	7/8/2010
FR54	9.5	7/15/2031	122.97	6.86	7/15/2018	7/22/2010
FR56	8.4	9/15/2026	113.19	6.36	3/15/2018	9/23/2010
FR57	9.5	5/15/2041	124.80	7.27	5/15/2018	4/21/2011
FR58	8.3	6/15/2032	112.32	6.88	6/15/2018	7/21/2011
FR59	7.0	5/15/2027	104.42	6.36	5/15/2018	9/15/2011
FR61	7.0	5/15/2022	104.40	5.82	5/15/2018	10/6/2011
FR62	6.4	4/15/2042	91.56	7.11	4/15/2018	2/9/2012
FR63	5.6	5/15/2023	99.40	5.76	5/15/2018	8/13/2012
FR64	6.1	5/15/2028	99.26	6.22	5/15/2018	8/13/2012
FR65	6.6	5/15/2033	99.42	6.68	5/15/2018	8/30/2012
FR66	5.3	5/15/2018	100.23	4.33	5/15/2018	10/25/2012
FR67	8.8	2/15/2044	116.24	7.34	2/15/2018	7/18/2013
FR68	8.4	3/15/2034	113.35	6.98	3/15/2018	8/1/2013
FR69	7.9	4/15/2019	103.13	5.11	4/15/2018	8/29/2013
FR70	8.4	3/15/2024	111.91	6.01	3/15/2018	8/29/2013
FR71	9.0	3/15/2029	119.52	6.50	3/15/2018	9/12/2013
FR72	8.3	5/15/2036	112.23	7.05	5/15/2018	7/9/2015
FR73	8.8	5/15/2031	116.68	6.82	5/15/2018	8/6/2015
FR74	7.5	8/15/2032	105.69	6.87	2/15/2018	11/10/2016
FR75	7.5	5/15/2038	105.57	6.98	5/15/2018	8/10/2017
FR76	7.4	5/15/2048	103.24	7.11	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=			10.16				
AALI	13,025.00	0.19	10.82	1.45	1.43	9.47	13.45
BWPT	224.00	(0.88)	-	2.22	1.19	(1.83)	(4.90)
SSMS	1,490.00	-	15.21	4.22	3.65	11.58	27.00
LSIP	1,340.00	2.29	9.50	1.90	1.14	10.26	12.49
DSNG	3,340.00	(7.61)	5.86	0.73	1.26	7.65	24.00
MINING, MEDIAN PER=			10.33				
ADRO	2,400.00	(2.04)	11.49	1.80	1.66	7.67	15.34
INCO	3,800.00	1.33	-	4.48	1.55	(0.49)	(0.59)
ITMG	30,800.00	1.65	10.89	1.60	2.56	18.50	25.10
PTBA	3,340.00	(1.76)	9.76	2.03	2.76	19.48	32.24
CONSUMER GOODS, MEDIAN PER=			33.24				
AISA	555.00	1.83	4.23	0.31	0.43	4.62	10.80
UNVR	54,400.00	-	60.42	10.08	64.61	38.63	107.62
ULTJ	1,280.00	0.79	18.58	3.08	3.66	17.90	21.64
ICBP	8,700.00	(0.29)	26.60	2.86	5.37	12.85	21.36
KLBF	1,685.00	1.20	33.24	3.93	6.24	15.38	19.83
MYOR	2,290.00	2.23	37.06	2.65	7.79	10.54	22.70
ROTI	1,300.00	0.39	37.91	2.62	4.65	6.02	12.62
SIDO	650.00	4.84	19.18	3.86	3.53	17.71	19.24
TRADING, MEDIAN PER=			25.46				
ACES	1,360.00	0.74	30.49	4.14	7.03	19.99	24.78
AKRA	6,000.00	(3.61)	25.46	1.35	3.29	7.59	17.80
LPPF	11,250.00	1.12	17.13	3.31	-	47.64	-
MAPI	7,100.00	(2.74)	34.95	0.76	2.94	3.19	9.50
MIKA	1,915.00	0.52	40.27	11.35	7.82	16.82	19.84
MNCN	1,570.00	2.95	18.98	2.89	2.33	7.19	11.66
UNTR	38,800.00	(0.26)	19.27	2.50	3.29	10.69	18.21
PROPERTY & KONSTRUKSI, MEDIAN PER=			14.87				
APLN	240.00	1.69	6.24	0.63	0.55	2.79	9.73
ASRI	412.00	4.57	8.39	2.03	0.99	4.78	12.49
PWON	690.00	(2.82)	18.67	5.93	3.36	8.35	19.58
BSDE	1,875.00	3.02	12.27	4.46	1.58	7.29	13.76
CTRA	1,365.00	0.37	25.39	3.55	1.94	3.19	8.70
DILD	378.00	5.59	14.87	1.67	0.72	2.17	5.09
KIJA	294.00	(1.34)	28.92	1.84	1.17	1.97	4.09
LPKR	560.00	1.82	15.13	1.22	0.60	1.73	4.20
SMRA	1,190.00	6.25	45.93	2.97	2.73	1.83	6.07
SSIA	605.00	3.42	-	0.90	0.69	14.50	33.27
ADHI	2,240.00	0.45	19.78	0.57	1.44	1.88	7.53
PPRO	197.00	2.60	12.89	2.13	2.67	4.11	10.46
WSKT	2,800.00	(1.06)	10.37	0.90	2.95	4.86	28.94
LPCK	3,520.00	1.15	5.48	1.62	0.55	7.57	10.59
MDLN	322.00	0.63	5.50	1.43	0.60	5.28	11.42
JRPT	890.00	0.56	12.23	5.32	2.29	11.61	20.32
BASIC INDUSTRY & CHEMICAL, MEDIAN PER=			27.00				
CPIN	3,410.00	(1.16)	33.21	1.18	3.69	6.69	11.16
INTP	21,875.00	0.34	37.82	5.54	3.34	7.68	8.58
MAIN	710.00	-	-	0.30	0.90	1.49	3.35
SMBR	3,280.00	(11.35)	170.41	21.81	9.77	4.35	6.05
SMCB	895.00	(0.56)	-	0.73	0.93	(4.01)	(10.10)
SMGR	10,700.00	(4.04)	20.79	2.30	2.22	6.95	10.90
MISCELLANEOUS INDUSTRY, MEDIAN PER=			17.53				
ASII	8,575.00	0.88	19.20	1.74	2.91	6.67	16.06
AUTO	1,970.00	1.03	18.73	0.72	0.97	3.40	5.32
SMSM	1,330.00	-	16.34	2.38	4.98	20.81	32.66
SRIL	388.00	1.57	8.59	0.71	1.44	6.50	18.15
FINANCE, MEDIAN PER=			15.60				
BBCA	23,375.00	2.86	25.83	8.55	4.53	3.19	18.88
BBNI	9,325.00	(0.80)	12.77	2.91	1.76	2.08	14.66
BBRI	3,700.00	-	15.60	3.85	2.71	2.72	18.52
BBTN	3,610.00	(1.37)	12.74	1.88	1.86	1.40	15.50
BDMN	7,025.00	(1.75)	21.13	2.79	1.77	1.83	8.63
BMRI	8,200.00	0.61	22.69	3.68	2.38	1.64	10.84
BTPN	3,500.00	(1.69)	11.61	1.37	1.21	1.91	10.69
BBKP	665.00	3.91	6.98	0.55	0.61	0.81	9.03
BJTM	775.00	(0.64)	10.00	2.26	1.48	2.45	15.43
BJBR	2,320.00	0.43	21.18	1.91	2.27	0.98	10.87
INFRASTRUCTURE, MEDIAN PER=			16.11				
CMNP	1,590.00	1.27	10.86	2.75	0.89	6.60	11.18
EXCL	2,940.00	(1.67)	-	1.37	1.46	0.84	2.14
TBIG	6,075.00	(1.22)	23.24	7.21	16.11	5.05	76.30
SOCI	278.00	(0.71)	6.47	1.08	0.47	4.02	7.52
JSMR	5,600.00	(1.75)	16.11	1.38	2.75	4.47	19.06
PGAS	2,510.00	(3.83)	27.08	1.54	1.45	2.46	5.14
TLKM	3,980.00	(0.25)	17.49	3.10	4.35	12.25	25.86
TOWR	3,670.00	(1.08)	14.09	7.07	3.14	10.35	24.14

Top Gainers (%)

SMRA DILD ASRI BBKP SSIA

Top Losers (%)

SMBR SMGR AKRA PWON MAPI

Lowest PER

AISA LPCK MDLN DSNG APLN

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

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