

Global & Regional Updates

- Pasar saham Amerika ditutup menguat lebih dari 1 persen seiring dengan keyakinan investor setelah bursa AS mengalami penurunan mingguan terbesar dalam dua tahun.
- Pasar saham Eropa ditutup naik setelah mengalami penurunan yang cukup besar karena kenaikan yield obligasi dan tanda-tanda kenaikan inflasi.
- Indeks Nikkei, Kospi dan ASX 200 dibuka menguat pada perdagangan hari ini.
- Harga minyak mentah ditutup menguat tipis seiring para pedagang mempertimbangkan laporan bulanan dari Organisasi Negara-negara Pengekspor Minyak (OPEC).

Indonesia Updates

- Pemerintah menaikkan tingkat fleksibilitas harga serapan gabah Perum Bulog sebesar 20 persen dari harga pembelian pemerintah yang ditetapkan dalam Instruksi Presiden Nomor 5 Tahun 2015 tentang Kebijakan Pengadaan Gabah atau Beras dan Penyaluran Beras Oleh Pemerintah.
- Menteri Kelautan dan Perikanan Susi Pudjiastuti menegaskan pencurian ikan harus terus di perangi.
- Penerimaan pajak yang didapat dari belanja pemerintah pusat dalam PBN-P 2017 hanya mencapai 8%-10% terhadap total penerimaan negara.
- Direktorat Jenderal (Ditjen) Pajak mencatat, realisasi penerimaan pajak pada satu bulan pertama tahun ini tumbuh 12% dibandingkan periode yang sama tahun sebelumnya.
- Menteri Koordinator Bidang Kemaritiman Luhut Binsar Panjaitan menyebut ada kemungkinan proyek kereta cepat Jakarta-Bandung diperpanjang sampai ke Solo (Jawa Tengah) atau Yogyakarta.
- Rupiah pagi ini melemah ke level Rp13,648.
- IHSG diprediksi akan bergerak menguat pada perdagangan hari ini.

Benchmark Bonds	Price		Chg
	12-Feb-18	9-Feb-18	
FR61: 5yr	99.41	99.36	0.05
FR59: 10yr	98.35	98.40	(0.05)
FR74: 15yr	98.35	98.48	(0.13)
FR75: 20yr	104.23	104.52	(0.29)

Benchmark Bonds	Yield %		Chg %
	12-Feb-18	9-Feb-18	
FR61: 5yr	5.76	5.77	(0.01)
FR59: 10yr	6.35	6.34	0.01
FR74: 15yr	6.80	6.79	0.01
FR75: 20yr	7.10	7.08	0.03

Kepemilikan SUN oleh investor asing (IDR Tn)				
Date	Outstanding	Net Buy (Sell)	% Total	Net Buy (Sell) Ytd
9-Feb-18	862.04	(0.22)	45.6%	136.0
8-Feb-18	862.26	(1.42)	45.6%	
7-Feb-18	863.68	(3.89)	45.8%	
6-Feb-18	867.57	(1.82)	46.0%	
5-Feb-18	869.39	2.22	46.0%	



%	Yield Obligasi Negara Tenor 10 Tahun			
	12-Feb-18	9-Feb-18	Chg	Spd (bps)
Indonesia*	6.35	6.34	0.11%	
India	7.50	7.49	0.12%	115.4
Vietnam	4.35	4.35	0.00%	-199.5
Malaysia	3.84	3.92	-2.07%	-250.9
Tiongkok	3.89	3.90	-0.10%	-245.3
Korea S	2.81	2.76	1.96%	-353.2
AS	2.86	2.85	0.26%	-348.7
Thailand	2.41	2.42	-0.29%	-393.3
Singapura	2.26	2.25	0.42%	-408.6
Jerman	0.757	0.745	1.61%	-558.8
Jepang	0.066	0.066	0.00%	-627.9

Sources: Bloomberg

Compiled by:

Aji Setiawan

aji@reliancesekuritas.com

TPIA: Akan melakukan Penawaran Obligasi Berkelanjutan I Tahap II Tahun 2018 senilai Rp500 miliar. (Iqplus)

GIAA: Prediksi total pendapatan tahun 2017 sebesar USD3,86 miliar. (Britama)

JSMR: Menargetkan pendapatan mencapai Rp11,6 triliun. (Britama)

MEDC: Eksplorasi dua blok selama Januari. (Kontan)

BDMN: Raih laba bersih Rp3,7 triliun pada 2017 atau naik 38 persen dari tahun sebelumnya. (Iqplus)

ZINC: Keluarkan Rp1,9 miliar untuk eksplorasi November. (Iqplus)

AUTO: Alokasikan capex Rp2 triliun pada tahun ini. (Antaranews)

AALI: Produksi CPO meningkat dari 1,544 juta ton pada tahun 2016 menjadi 1,634 juta ton pada 2017. (Antaranews)

JSMR: Laba bersih tahun 2017 sebesar Rp2,2 triliun atau naik 16,5 persen dari tahun sebelumnya. (Antaranews)

Global Indices	12-Feb-18	Daily	Ytd
Dow Jones	24,601	1.7%	24.5%
S&P 500	2,656	1.4%	18.6%
Nasdaq	6,982	1.6%	29.7%
FTSE 100	7,177	1.2%	0.5%
DAX	12,283	1.4%	7.0%
CAC 40	5,140	1.2%	5.7%
Hang Seng	29,460	-0.2%	33.9%
Nikkei	#N/A N/A	#VALUE!	#VALUE!
Kospi	2,385	0.9%	17.7%
Shanghai Comp	3,154	0.8%	1.6%
All Ordinaries	3,946	1.1%	1.9%
EIDO	28.88	1.1%	19.7%
Idn CDS 5yr USD	95.27	0.0%	-39.7%
MSCI Emerging Mkt	1,153	0.9%	33.8%
CBOE SPX Volatility	25.61	-11.9%	82.4%
US Dollar Index	90.21	-0.3%	-11.7%

Commodities (US\$)		Daily	Ytd
Coal	96.4	0.7%	25.0%
CPO (MYR)	2,550	2.2%	-20.8%
Crude Oil	59.3	0.2%	10.4%
Gold	1,323	0.5%	15.3%
Copper	309	1.7%	23.2%
Nickel	13,061	1.0%	30.9%
Tin	21,180	0.3%	-0.1%
HRC Steel	744.0	0.3%	17.5%
Corn	367.0	1.4%	4.3%
Soybean	1,001.8	1.9%	0.5%

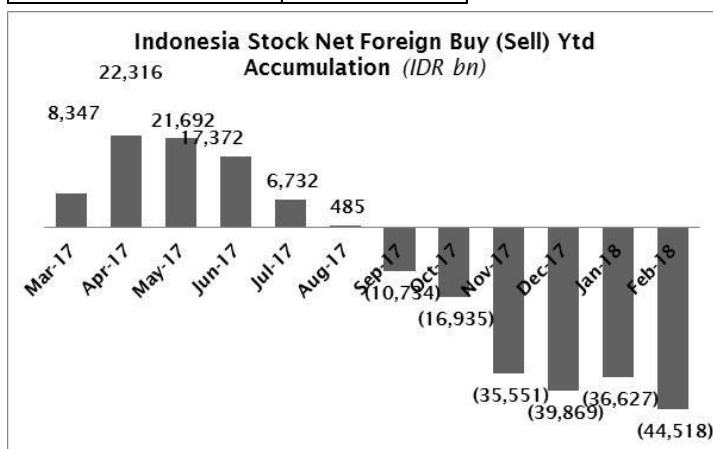
Indonesia	12-Feb-18	Daily	Ytd
USDIDR	13,639	0.1%	1.2%
IHSG	6,523	0.3%	23.2%
LQ45	1,097	0.0%	24.0%
ISSI	193	0.1%	12.3%
JII	768	-0.4%	10.7%
Finance	1,188	0.6%	46.3%
Property	531	1.2%	2.6%
Consumer	2,844	-0.5%	22.4%
Misc Indust	1,368	0.2%	-0.2%
Basic Indust	719	-1.4%	33.6%
Mining	1,924	1.7%	39.0%
Agriculture	1,629	1.7%	-12.6%
Trading	946	0.3%	9.9%
Infrastructure	1,142	0.7%	8.2%

IHSG Shares	12-Feb-18	
Value Traded	5,967	(bn Rp)
Volume Traded	11,953	(mn shares)

Source: Bloomberg

Foreign Net Buy (Sell)	Ytd Net Value
(Rp bn)	
12-Feb-18	(583)
9-Feb-18	(1,755)
8-Feb-18	(765)
7-Feb-18	(469)
6-Feb-18	(1,746)

Source: Bloomberg



LS27 Selection	12-Feb-18	Return		Valuation		Profitability		
		Daily	Ytd	P/E T12M	P/BV T12M	ROA	ROE	
Misc Indust	ASII IJ Equity	8,200	0.0%	-0.9%	18.5	2.8	6.9%	12.9%
	SMSM IJ Equity	1,295	0.8%	32.1%	15.8	4.8	20.9%	29.8%
	SRIL IJ Equity	352	7.3%	53.0%	7.7	1.3	6.5%	18.6%
Basic Indust	SMGR IJ Equity	10,275	0.7%	12.0%	20.7	2.1	6.9%	10.0%
	INTP IJ Equity	20,975	-3.8%	36.2%	36.2	3.2	7.1%	8.1%
	CPIN IJ Equity	3,310	3.4%	7.1%	32.7	3.6	6.9%	11.7%
	JPFA IJ Equity	1,595	8.9%	9.6%	15.5	2.0	6.2%	12.7%
Finance	BBTN IJ Equity	3,720	3.3%	113.8%	13.1	1.9	1.4%	15.7%
	BBNI IJ Equity	9,525	1.1%	72.4%	13.0	1.8	1.9%	13.5%
	BBRI IJ Equity	3,800	2.4%	62.7%	16.0	2.8	2.6%	17.3%
	BBCA IJ Equity	23,500	-0.3%	51.6%	26.0	4.6	3.3%	19.8%
Consumer	UNVR IJ Equity	55,000	-0.7%	41.8%	61.0	65.3	41.0%	146.0%
	ICBP IJ Equity	8,900	-0.3%	3.8%	27.3	5.5	13.2%	20.6%
	INDF IJ Equity	7,775	0.3%	-1.9%	17.1	2.2	5.1%	9.5%
Property	PWON IJ Equity	660	0.0%	16.8%	17.6	3.2	8.6%	16.2%
	KIJA IJ Equity	290	1.4%	0.0%	28.7	1.2	2.0%	3.7%
Infrastructure	TLKM IJ Equity	3,960	0.3%	-0.5%	17.4	4.3	12.6%	21.4%
	JSMR IJ Equity	5,675	-0.4%	31.4%	19.6	2.8	4.1%	13.5%
Trading	UNTR IJ Equity	37,650	-2.5%	77.2%	18.8	3.2	11.7%	17.6%
	ACES IJ Equity	1,320	-1.9%	58.1%	29.6	6.8	20.4%	25.0%
	MAPI IJ Equity	7,150	-0.3%	32.4%	27.3	3.0	3.2%	10.5%
Mining	PTBA IJ Equity	3,090	1.3%	23.6%	9.0	2.6	19.3%	33.9%
	ITMG IJ Equity	28,400	0.4%	68.3%	9.8	2.3	19.3%	25.7%
	HRUM IJ Equity	3,140	4.3%	46.7%	17.1	2.0	8.5%	9.9%
	ADRO IJ Equity	2,350	1.3%	38.6%	11.1	1.7	7.6%	13.2%
Agriculture	AALI IJ Equity	13,325	3.3%	-20.6%	11.1	1.5	9.4%	12.9%
	SIMP IJ Equity	505	1.0%	2.2%	12.1	0.5	2.0%	3.7%
LS 27 average return			1.16%	32.1%				
	IDX 30	600	0.00%	25.9%				
	LQ45	1,097	-0.03%	24.0%				
	IHSG	6,523	0.28%	23.2%				

Source: Bloomberg, Reliance Sekuritas Indonesia Research

World Economic Calendar

Event	Period	Prior	Survey	Actual
12-Feb-18 US Monthly Budget Statement	Jan	\$-23B	\$51B	\$49B
13-Feb-18 CN FDI - Foreign Direct Investment (YTD) (YoY)	Jan	7.90%		

Source: fxstreet.com

RUPS

Ticker	Date	Place	Action
SUGI	18-Feb-18	Ruang Seminar Bursa Efek Indonesia	RUPSLB
META	19-Feb-18		RUPSLB
LMAS	19-Feb-18		RUPSLB
BJ TM	20-Feb-18		RUPSLB
SCMA	20-Feb-18	SCTV Tower	RUPSLB
BINA	22-Feb-18	Ruang Seminar Bursa Efek Indonesia	RUPSLB
UNIT	22-Feb-18		RUPSLB
PTIS	23-Feb-18	Gedung Graha Kirana	RUPSLB
BIRD	23-Feb-18	Ruang Seminar Bursa Efek Indonesia	RUPSLB
BACA	26-Feb-18	Le Meridien Hotel	RUPSLB

Source: KSEI

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

	Cpn	Maturity	Bid Price	YTM % (Bid)	Next Coupon	Issue Date
OR12	9.0	10/15/2018	102.97	4.47	3/15/2018	10/21/2015
OR13	6.6	10/15/2019	101.52	5.64	3/15/2018	10/26/2016
SR07	8.3	3/11/2018	100.22	5.13	3/11/2018	3/11/2015
SR08	8.3	3/10/2019	103.21	5.20	3/10/2018	3/10/2016
SR09	6.9	3/10/2020	102.19	5.78	3/10/2018	3/22/2017
ST-1	6.9	9/7/2018	101.11	4.89	3/7/2018	9/7/2016
FR31	11.0	11/15/2020	113.44	5.64	5/15/2018	6/16/2005
FR32	15.0	7/15/2018	104.42	4.10	7/15/2018	9/1/2005
FR34	12.8	6/15/2021	121.16	5.72	6/15/2018	1/26/2006
FR35	12.9	6/15/2022	126.31	5.92	6/15/2018	2/16/2006
FR36	11.5	9/15/2019	109.21	5.33	3/15/2018	4/20/2006
FR37	12.0	9/15/2026	135.42	6.54	3/15/2018	5/18/2006
FR38	11.6	8/15/2018	104.02	3.42	8/15/2018	8/24/2006
FR39	11.8	8/15/2023	125.81	6.15	8/15/2018	8/24/2006
FR40	11.0	9/15/2025	126.67	6.49	3/15/2018	9/21/2006
FR42	10.3	7/15/2027	124.95	6.64	7/15/2018	1/25/2007
FR43	10.3	7/15/2022	116.42	5.96	7/15/2018	2/22/2007
FR44	10.0	9/15/2024	119.21	6.38	3/15/2018	4/19/2007
FR45	9.8	5/15/2037	124.65	7.34	5/15/2018	5/24/2007
FR46	9.5	7/15/2023	115.79	6.04	7/15/2018	7/19/2007
FR47	10.0	2/15/2028	124.75	6.58	8/15/2018	8/30/2007
FR48	9.0	9/15/2018	102.44	4.66	3/15/2018	9/27/2007
FR50	10.5	7/15/2038	132.20	7.41	7/15/2018	1/24/2008
FR52	10.5	8/15/2030	129.57	6.93	8/15/2018	8/20/2009
FR53	8.3	7/15/2021	107.71	5.73	7/15/2018	7/8/2010
FR54	9.5	7/15/2031	121.18	7.03	7/15/2018	7/22/2010
FR56	8.4	9/15/2026	111.86	6.54	3/15/2018	9/23/2010
FR57	9.5	5/15/2041	125.18	7.24	5/15/2018	4/21/2011
FR58	8.3	6/15/2032	110.42	7.08	6/15/2018	7/21/2011
FR59	7.0	5/15/2027	103.18	6.53	5/15/2018	9/15/2011
FR61	7.0	5/15/2022	104.15	5.88	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	99.20	5.80	5/15/2018	8/13/2012
FR64	6.1	5/15/2028	98.13	6.38	5/15/2018	8/13/2012
FR65	6.6	5/15/2033	98.05	6.83	5/15/2018	8/30/2012
FR66	5.3	5/15/2018	100.22	4.30	5/15/2018	10/25/2012
FR67	8.8	2/15/2044	116.38	7.33	8/15/2018	7/18/2013
FR68	8.4	3/15/2034	111.60	7.15	3/15/2018	8/1/2013
FR69	7.9	4/15/2019	103.07	5.11	4/15/2018	8/29/2013
FR70	8.4	3/15/2024	111.30	6.12	3/15/2018	8/29/2013
FR71	9.0	3/15/2029	117.31	6.75	3/15/2018	9/12/2013
FR72	8.3	5/15/2036	110.52	7.20	5/15/2018	7/9/2015
FR73	8.8	5/15/2031	114.97	7.00	5/15/2018	8/6/2015
FR74	7.5	8/15/2032	103.81	7.08	8/15/2018	11/10/2016
FR75	7.5	5/15/2038	103.96	7.13	5/15/2018	8/10/2017
FR76	7.4	5/15/2048	103.28	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 (%)
<i>AGRICULTURE, MEDIAN PER=</i>			<i>10.28</i>				
AALI	13,325.00	3.29	11.07	1.48	1.46	9.47	13.45
BWPT	214.00	4.90	-	2.12	1.14	(1.83)	(4.90)
SSMS	1,455.00	(0.68)	14.85	4.12	3.56	11.58	27.00
LSIP	1,340.00	3.88	9.50	1.90	1.14	10.26	12.49
DSNG	400.00	-	6.44	0.81	1.38	7.65	24.00
<i>MINING, MEDIAN PER=</i>			<i>9.46</i>				
ADRO	2,350.00	1.29	11.07	1.73	1.60	7.67	15.34
INCO	3,540.00	1.14	-	4.11	1.42	(0.49)	(0.59)
ITMG	28,400.00	0.35	9.88	1.45	2.33	18.50	25.10
PTBA	3,090.00	1.31	9.03	1.88	2.56	19.48	32.24
<i>CONSUMER GOODS, MEDIAN PER=</i>			<i>32.15</i>				
AISA	456.00	1.33	3.48	0.26	0.36	4.62	10.80
UNVR	55,000.00	(0.72)	61.09	10.19	65.33	38.63	107.62
ULTJ	1,295.00	1.17	18.80	3.11	3.71	17.90	21.64
ICBP	8,900.00	(0.28)	27.21	2.93	5.49	12.85	21.36
KLBF	1,630.00	(0.91)	32.15	3.80	6.03	15.38	19.83
MYOR	2,330.00	(0.85)	37.71	2.69	7.92	10.54	22.70
ROTI	1,235.00	(0.80)	36.01	2.49	4.42	6.02	12.62
SIDO	660.00	-	19.47	3.92	3.59	17.71	19.24
<i>TRADING, MEDIAN PER=</i>			<i>25.04</i>				
ACES	1,320.00	(1.86)	29.59	4.02	6.83	19.99	24.78
AKRA	5,900.00	3.96	25.04	1.33	3.23	7.59	17.80
LPPF	10,225.00	0.25	15.57	3.01	-	47.64	-
MAPI	7,150.00	(0.35)	35.20	0.76	2.96	3.19	9.50
MIKA	1,935.00	1.84	40.69	11.47	7.90	16.82	19.84
MNCN	1,525.00	1.67	18.43	2.81	2.27	7.19	11.66
UNTR	37,650.00	(2.46)	18.70	2.43	3.19	10.69	18.21
<i>PROPERTY & KONSTRUKSI MEDIAN PER=</i>			<i>13.69</i>				
APLN	220.00	1.85	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	660.00	-	17.86	5.68	3.22	8.35	19.58
BSDE	1,760.00	-	11.52	4.18	1.49	7.29	13.76
CTRA	1,245.00	-	23.16	3.23	1.77	3.19	8.70
DILD	348.00	0.58	13.69	1.53	0.66	2.17	5.09
KIJA	290.00	1.40	28.53	1.82	1.15	1.97	4.09
LPKR	520.00	1.96	14.05	1.13	0.55	1.73	4.20
SMRA	1,100.00	(3.08)	42.46	2.75	2.53	1.83	6.07
SSIA	565.00	0.89	-	0.84	0.65	14.50	33.27
ADHI	2,420.00	3.86	21.36	0.61	1.56	1.88	7.53
PPRO	189.00	0.53	12.37	2.04	2.56	4.11	10.46
WSKT	2,900.00	0.69	10.74	0.93	3.06	4.86	28.94
LPCK	3,310.00	1.22	4.57	1.52	0.32	6.14	9.01
MDLN	296.00	1.37	5.06	1.31	0.55	5.28	11.42
JRPT	845.00	(4.52)	11.61	5.05	2.18	11.61	20.32
<i>BASIC INDUSTRY & CHEMICAL, MEDIAN PER=</i>			<i>26.10</i>				
CPIN	3,310.00	3.44	32.24	1.15	3.58	6.69	11.16
INTP	20,975.00	(3.78)	36.26	5.31	3.20	7.68	8.58
MAIN	685.00	2.24	-	0.29	0.87	1.49	3.35
SMBR	3,070.00	(0.65)	159.50	19.58	9.14	4.35	6.05
SMCB	865.00	1.76	-	0.70	0.90	(4.01)	(10.10)
SMGR	10,275.00	0.74	19.96	2.21	2.13	6.95	10.90
<i>MISCELLANEOUS INDUSTRY, MEDIAN PER=</i>			<i>17.14</i>				
ASII	8,200.00	-	18.36	1.67	2.78	6.67	16.06
AUTO	1,950.00	0.52	18.54	0.71	0.96	3.40	5.32
SMSM	1,295.00	0.78	15.91	2.31	4.85	20.81	32.66
SRIL	352.00	7.32	7.67	0.64	1.29	6.50	18.15
<i>FINANCE, MEDIAN PER=</i>			<i>16.02</i>				
BBCA	23,500.00	(0.32)	25.97	8.60	4.55	3.19	18.88
BBNI	9,525.00	1.06	13.05	2.97	1.80	2.08	14.66
BBRI	3,800.00	2.43	16.02	3.96	2.79	2.72	18.52
BBTN	3,720.00	3.33	13.13	1.94	1.91	1.40	15.50
BDMN	6,850.00	0.37	20.60	2.72	1.73	1.83	8.63
BMRI	8,200.00	(0.30)	18.54	3.63	2.30	1.91	13.01
BTPN	3,260.00	0.31	10.82	1.28	1.12	1.91	10.69
BBKP	595.00	(0.83)	6.24	0.49	0.55	0.81	9.03
BJTM	755.00	(0.66)	9.74	2.20	1.45	2.45	15.43
BJBR	2,270.00	1.34	20.72	1.87	2.22	0.98	10.87
<i>INFRASTRUCTURE, MEDIAN PER=</i>			<i>16.32</i>				
CMNP	1,570.00	(0.32)	10.73	2.72	0.87	6.60	11.18
EXCL	2,860.00	-	-	1.34	1.41	0.67	1.75
TBIG	5,800.00	-	22.19	6.88	15.38	5.05	76.30
SOCI	264.00	1.54	6.05	1.01	0.44	4.02	7.52
JSMR	5,675.00	(0.44)	16.32	1.17	2.79	4.47	19.06
PGAS	2,350.00	0.43	24.95	1.42	1.34	2.46	5.14
TLKM	3,960.00	0.25	17.40	3.09	4.32	12.25	25.86
TOWR	3,780.00	6.48	14.51	7.28	3.23	10.35	24.14

Top Gainers (%)

SRIL TOWR AKRA LSIP ADHI

Top Losers (%)

JRPT SMRA ACES KLBF MYOR

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

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