

### Global & Regional Updates

- Pasar saham Amerika ditutup menguat tipis seiring dengan investor menantikan data inflasi AS yang akan dirilis pada hari Rabu waktu setempat.
- Pasar saham Eropa ditutup melemah seiring dengan hasil laporan pendapatan perusahaan yang bervariasi dengan sektor telekomunikasi memimpin pelemahan.
- Indeks Nikkei dan ASX 200 dibuka melemah, sementara indeks Kospi dibuka menguat cukup tinggi pada perdagangan hari ini.
- Harga minyak mentah ditutup turun menyusul laporan industri yang menunjukkan berlanjutnya ekspansi persediaan minyak mentah dan bensin di AS.
- Inflasi tahunan Inggris meningkat menjadi 2,7 persen dari 2,5 persen bulan sebelumnya.

### Indonesia Updates

- Pemerintah akan kembali melakukan Lelang Surat Berharga Syariah Negara (SBSN) pada 20 Februari 2018, adapun target indikatif lelang sebesar Rp8 triliun dimana lelang diikuti 17 bank dan empat perusahaan sekuritas.
- Menteri Energi dan Sumber Daya Mineral (ESDM) Ignasius Jonan meresmikan Pembangkit Listrik Tenaga Mikro Hidro (PLTMH) berkapasitas 2x800 kilowatt (KW) di daerah Warabiyai, Papua Barat, Rabu.
- Deputi Bidang Koordinasi Ekonomi Makro dan Keuangan, Kementerian Koordinator Bidang Perekonomian, Iskandar Simorangkir mengatakan kredit usaha rakyat (KUR) sebesar Rp116,4 triliun telah diajukan oleh bank dan disetujui oleh pemerintah.
- Indonesia dan Inggris berpotensi untuk meningkatkan kerja sama ekonomi yang komprehensif, terutama di sektor industri.
- Wakil Menteri Luar Negeri RI A.M. Fachir melakukan pertemuan bilateral dengan Wakil Menteri Luar Negeri Maroko Mounia Boucetta dan membahas berbagai upaya untuk meningkatkan kerja sama perdagangan antara Indonesia dan Maroko.
- Rupiah pagi ini melemah ke level Rp13,657.
- IHSG diprediksi akan bergerak menguat terbatas pada perdagangan hari ini.

Benchmark Bonds	Price		Chg
	13-Feb-18	12-Feb-18	
FR61: 5yr	99.40	99.41	(0.01)
FR59: 10yr	98.11	98.35	(0.24)
FR74: 15yr	98.11	98.35	(0.24)
FR75: 20yr	103.91	104.23	(0.32)

Benchmark Bonds	Yield %		Chg %
	13-Feb-18	12-Feb-18	
FR61: 5yr	5.76	5.76	0.00
FR59: 10yr	6.38	6.35	0.03
FR74: 15yr	6.83	6.80	0.03
FR75: 20yr	7.13	7.10	0.03

Kepemilikan SUN oleh investor asing (IDR Tn)				
Date	Out standing	Net Buy (Sell)	% Total	Net Buy (Sell) Ytd
12-Feb-18	855.53	(6.51)	45.3%	127.6
9-Feb-18	862.04	(0.22)	45.6%	
8-Feb-18	862.26	(1.42)	45.7%	
7-Feb-18	863.68	(3.89)	45.8%	
6-Feb-18	867.57	(1.82)	45.9%	



	Yield Obligasi Negara Tenor 10 Tahun			
	%	13-Feb-18	12-Feb-18	Chg Spd (bps)
Indonesia*	6.38	6.35	0.52%	
India	#N/A	N/A	7.50	#VALUE!
Vietnam	4.35	4.35	0.00%	-202.8
Malaysia	3.97	3.84	3.57%	-240.5
Tiongkok	3.89	3.89	0.00%	-248.6
Korea S	2.78	2.81	-1.03%	-359.5
AS	2.83	2.86	-1.02%	-354.9
Thailand	2.40	2.41	-0.70%	-398.3
Singapura	2.24	2.26	-0.84%	-413.8
Jerman	0.750	0.757	-0.92%	-562.8
Jepang	0.071	0.066	7.58%	-630.7

Sources: Bloomberg

Compiled by:

Aji Setiawan

aji@reliancesekuritas.com

Global Indices	13-Feb-18	Daily	Ytd
Dow Jones	24,640	0.2%	24.7%
S&P 500	2,663	0.3%	18.9%
Nasdaq	7,014	0.5%	30.3%
FTSE 100	7,168	-0.1%	0.4%
DAX	12,197	-0.7%	6.2%
CAC 40	5,109	-0.6%	5.1%
Hang Seng	29,840	1.3%	35.6%
Nikkei	21,245	#VALUE!	11.1%
Kospi	2,395	0.4%	18.2%
Shanghai Comp	3,185	1.0%	2.6%
All Ordinaries	3,940	-0.2%	1.7%
EIDO	29.40	1.8%	21.8%
Idn CDS 5yr USD	92.45	-3.0%	-41.4%
MSCI Emerging Mkt	1,164	1.0%	35.0%
CBOE SPX Volatility	24.97	-2.5%	77.8%
US Dollar Index	89.70	-0.6%	-12.2%

Commodities (US\$)		Daily	Ytd
Coal	97.9	1.5%	26.8%
CPO (MYR)	2,510	-1.6%	-22.0%
Crude Oil	59.2	-0.2%	10.2%
Gold	1,330	0.5%	15.9%
Copper	316	2.5%	26.2%
Nickel	13,409	2.7%	34.4%
Tin	21,580	1.9%	1.8%
HRC Steel	744.0	0.0%	17.5%
Corn	366.8	-0.1%	4.2%
Soybean	1,011.8	1.0%	1.5%

Indonesia	13-Feb-18	Daily	Ytd
USDIDR	13,651	0.1%	1.3%
IHSG	6,578	0.8%	24.2%
LQ45	1,109	1.1%	25.4%
ISSI	195	0.7%	13.1%
JII	775	0.9%	11.7%
Finance	1,201	1.1%	47.9%
Property	533	0.3%	2.9%
Consumer	2,852	0.3%	22.7%
Misc Indust	1,380	0.9%	0.7%
Basic Indust	726	0.9%	34.8%
Mining	1,957	1.7%	41.3%
Agriculture	1,631	0.2%	-12.5%
Trading	950	0.4%	10.4%
Infrastructure	1,158	1.4%	9.7%

IHSG Shares	13-Feb-18	
Value Traded	6,932	(bn Rp)
Volume Traded	10,353	(mn shares)

Source: Bloomberg

BSDE: Siapkan belanja modal Rp4 triliun di 2018. (Iqplus)

BBTN: Rencanakan pinjaman bilateral sebesar Rp5-Rp7 triliun pada tahun ini. (Iqplus)

BBTN: Raih laba bersih sebesar Rp3,02 triliun di tahun 2017 atau naik 15,59 persen dari tahun sebelumnya. (Iqplus)

HEXA: Laba perseroan naik 36,15 persen hingga Desember 2017. (Okezone)

ADMF: Raih laba Rp1,4 triliun di akhir 2017. (Kontan)

WSKT: Menggarap 15 Proyek Strategis Nasional (PSN). (Iqplus)

BTPN: Laba bersih di tahun 2017 turun menjadi Rp1,22 triliun dari Rp1,75 triliun dari tahun sebelumnya. (Iqplus)

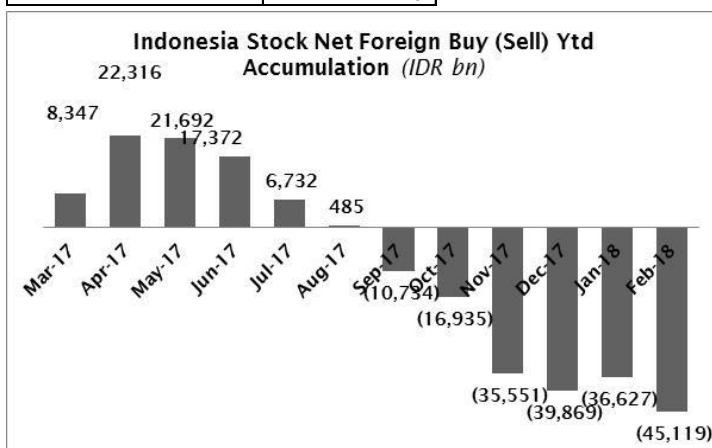
TBLA: Tawarkan obligasi tahap I Rp1 triliun. (Iqplus)

BSDE: Targetkan marketing sales Rp7,2 triliun. (Bisnis Indonesia)

KIOS: Akan tambah 20,000 mitra baru. (Iqplus)

DMAS: Targetkan marketing sales tahun ini Rp1,25 triliun. (Bisnis Indonesia)

Foreign Net Buy (Sell)	Ytd Net Value
(Rp bn)	
13-Feb-18	(221)
12-Feb-18	(583)
9-Feb-18	(1,755)
8-Feb-18	(765)
7-Feb-18	(469)
	Source: Bloomberg



LS27 Selection	13-Feb-18	Return		Valuation		Profitability		
		Daily	Ytd	P/E T12M	P/BV T12M	ROA	ROE	
Misc Indust	ASII IJ Equity	8,275	0.9%	0.0%	18.6	2.8	6.9%	12.9%
	SMSM IJ Equity	1,300	0.4%	32.7%	15.9	4.9	20.9%	29.8%
	SRIL IJ Equity	348	-1.1%	51.3%	7.6	1.3	6.5%	18.6%
Basic Indust	SMGR IJ Equity	10,525	2.4%	14.7%	21.2	2.2	6.9%	10.0%
	INTP IJ Equity	21,100	0.6%	37.0%	36.4	3.2	7.1%	8.1%
	CPIN IJ Equity	3,420	3.3%	10.7%	33.8	3.7	6.9%	11.7%
	JPFA IJ Equity	1,575	-1.3%	8.2%	15.3	2.0	6.2%	12.7%
Finance	BBTN IJ Equity	3,760	1.1%	116.1%	13.3	1.9	1.4%	15.7%
	BBNI IJ Equity	9,700	1.8%	75.6%	13.3	1.8	1.9%	13.5%
	BBRI IJ Equity	3,880	2.1%	66.2%	16.4	2.8	2.6%	17.3%
	BBCA IJ Equity	23,800	1.3%	53.5%	26.3	4.6	3.3%	19.8%
Consumer	UNVR IJ Equity	54,925	-0.1%	41.6%	60.9	65.2	41.0%	146.0%
	ICBP IJ Equity	8,900	0.0%	3.8%	27.3	5.5	13.2%	20.6%
	INDF IJ Equity	7,750	-0.3%	-2.2%	17.1	2.2	5.1%	9.5%
Property	PWON IJ Equity	680	3.0%	20.4%	18.1	3.3	8.6%	16.2%
	KIJA IJ Equity	292	0.7%	0.7%	28.9	1.2	2.0%	3.7%
Infrastructure	TLKM IJ Equity	4,040	2.0%	1.5%	17.8	4.4	12.6%	21.4%
	JSMR IJ Equity	5,750	1.3%	33.1%	19.0	2.8	2.8%	12.0%
Trading	UNTR IJ Equity	37,650	0.0%	77.2%	18.8	3.2	11.7%	17.6%
	ACES IJ Equity	1,315	-0.4%	57.5%	29.5	6.8	20.4%	25.0%
	MAPI IJ Equity	7,125	-0.3%	31.9%	27.2	3.0	3.2%	10.5%
Mining	PTBA IJ Equity	3,270	5.8%	30.8%	9.6	2.7	19.3%	33.9%
	ITMG IJ Equity	28,900	1.8%	71.3%	10.0	2.4	19.3%	25.7%
	HRUM IJ Equity	3,200	1.9%	49.5%	17.4	2.0	8.5%	9.9%
	ADRO IJ Equity	2,420	3.0%	42.8%	11.4	1.8	7.6%	13.2%
Agriculture	AALI IJ Equity	13,400	0.6%	-20.1%	11.1	1.5	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>1.13%</b>	<b>33.6%</b>				
	IDX 30	607	1.05%	27.2%				
	LQ45	1,109	1.08%	25.4%				
	IHSG	6,578	0.84%	24.2%				

Source: Bloomberg, Reliance Sekuritas Indonesia Research

## World Economic Calendar

	Event	Period	Prior	Survey	Actual
13-Feb-18	US API Weekly Crude Oil Stock	Jan	1.05M		3.94M
14-Feb-18	GE Harmonised Index of Consumer Prices (YoY)	Jan	1.40%	1.40%	
	Gross Domestic Product (QoQ)	Dec	0.80%	0.60%	
	Gross Domestic Product (YoY)	Dec	2.30%		
	EU Gross Domestic Product s.a. (QoQ)	Dec	0.60%	0.60%	
	Gross Domestic Product s.a. (YoY)	Dec	2.60%	2.70%	
	Industrial Production s.a. (MoM)	Dec	1.00%	2.00%	
	Industrial Production w.d.a. (YoY)	Dec	3.20%	4.20%	
	US Retail Sales (MoM)	Jan	0.40%	0.20%	
	Retail Sales control group	Jan	0.30%	0.40%	
	Retail Sales ex Autos (MoM)	Jan	0.40%	0.40%	
	Consumer Price Index (MoM)	Jan	0.10%	0.30%	
	Consumer Price Index Ex Food & Energy (MoM)	Jan	0.30%	0.20%	
	Consumer Price Index Ex Food & Energy (YoY)	Jan	1.80%	1.70%	
	Consumer Price Index (YoY)	Jan	2.10%	1.90%	

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
BJTM	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

	Cpn	Maturity	Bid Price	YTM % (Bid)	Next Coupon	Issue Date
OR12	9.0	10/15/2018	102.97	4.38	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	100.29	3.34	3/11/2018	3/11/2015
SR08	8.3	3/10/2019	103.19	5.19	3/10/2018	3/10/2016
SR09	6.9	3/10/2020	102.26	5.73	3/10/2018	3/22/2017
ST-1	6.9	9/7/2018	101.07	4.92	3/7/2018	9/7/2016
FR31	11.0	11/15/2020	113.42	5.63	5/15/2018	6/16/2005
FR32	15.0	7/15/2018	104.36	3.97	7/15/2018	9/1/2005
FR34	12.8	6/15/2021	121.06	5.73	6/15/2018	1/26/2006
FR35	12.9	6/15/2022	126.15	5.94	6/15/2018	2/16/2006
FR36	11.5	9/15/2019	109.15	5.33	3/15/2018	4/20/2006
FR37	12.0	9/15/2026	135.15	6.57	3/15/2018	5/18/2006
FR38	11.6	8/15/2018	104.02	3.24	8/15/2018	8/24/2006
FR39	11.8	8/15/2023	125.77	6.15	8/15/2018	8/24/2006
FR40	11.0	9/15/2025	126.50	6.51	3/15/2018	9/21/2006
FR42	10.3	7/15/2027	124.84	6.65	7/15/2018	1/25/2007
FR43	10.3	7/15/2022	116.33	5.97	7/15/2018	2/22/2007
FR44	10.0	9/15/2024	119.08	6.39	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	115.78	6.03	7/15/2018	7/19/2007
FR47	10.0	2/15/2028	125.35	6.51	8/15/2018	8/30/2007
FR48	9.0	9/15/2018	102.42	4.61	3/15/2018	9/27/2007
FR50	10.5	7/15/2038	131.91	7.44	7/15/2018	1/24/2008
FR52	10.5	8/15/2030	129.42	6.94	8/15/2018	8/20/2009
FR53	8.3	7/15/2021	107.65	5.74	7/15/2018	7/8/2010
FR54	9.5	7/15/2031	120.90	7.06	7/15/2018	7/22/2010
FR56	8.4	9/15/2026	111.62	6.58	3/15/2018	9/23/2010
FR57	9.5	5/15/2041	125.05	7.25	5/15/2018	4/21/2011
FR58	8.3	6/15/2032	110.12	7.11	6/15/2018	7/21/2011
FR59	7.0	5/15/2027	102.84	6.58	5/15/2018	9/15/2011
FR61	7.0	5/15/2022	104.11	5.89	5/15/2018	10/6/2011
FR62	6.4	4/15/2042	90.06	7.25	4/15/2018	2/9/2012
FR63	5.6	5/15/2023	99.17	5.81	5/15/2018	8/13/2012
FR64	6.1	5/15/2028	97.85	6.41	5/15/2018	8/13/2012
FR65	6.6	5/15/2033	97.79	6.86	5/15/2018	8/30/2012
FR66	5.3	5/15/2018	100.19	4.39	5/15/2018	10/25/2012
FR67	8.8	2/15/2044	116.51	7.32	8/15/2018	7/18/2013
FR68	8.4	3/15/2034	111.23	7.18	3/15/2018	8/1/2013
FR69	7.9	4/15/2019	103.05	5.10	4/15/2018	8/29/2013
FR70	8.4	3/15/2024	111.08	6.16	3/15/2018	8/29/2013
FR71	9.0	3/15/2029	117.03	6.79	3/15/2018	9/12/2013
FR72	8.3	5/15/2036	110.32	7.22	5/15/2018	7/9/2015
FR73	8.8	5/15/2031	114.66	7.03	5/15/2018	8/6/2015
FR74	7.5	8/15/2032	103.40	7.12	8/15/2018	11/10/2016
FR75	7.5	5/15/2038	103.68	7.15	5/15/2018	8/10/2017
FR76	7.4	5/15/2048	103.31	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 (%)
<b>AGRICULTURE, MEDIAN PER=</b>			<b>10.37</b>				
AALI	13,400.00	0.56	11.13	1.49	1.47	9.47	13.45
BWPT	216.00	0.93	-	2.14	1.15	(1.83)	(4.90)
SSMS	1,450.00	(0.34)	14.80	4.11	3.55	11.58	27.00
LSIP	1,355.00	1.12	9.61	1.92	1.15	10.26	12.49
DSNG	398.00	(0.50)	6.41	0.80	1.38	7.65	24.00
<b>MINING, MEDIAN PER=</b>			<b>9.81</b>				
ADRO	2,420.00	2.98	11.39	1.78	1.64	7.67	15.34
INCO	3,610.00	1.98	-	4.19	1.45	(0.49)	(0.59)
ITMG	28,900.00	1.76	10.06	1.48	2.37	18.50	25.10
PTBA	3,270.00	5.83	9.56	1.99	2.71	19.48	32.24
<b>CONSUMER GOODS, MEDIAN PER=</b>			<b>31.95</b>				
AISA	452.00	(0.88)	3.45	0.26	0.35	4.62	10.80
UNVR	54,925.00	(0.14)	61.00	10.18	65.24	38.63	107.62
ULTJ	1,295.00	-	18.80	3.11	3.71	17.90	21.64
ICBP	8,900.00	-	27.21	2.93	5.49	12.85	21.36
KLBF	1,620.00	(0.61)	31.95	3.78	6.00	15.38	19.83
MYOR	2,330.00	-	37.71	2.69	7.92	10.54	22.70
ROTI	1,235.00	-	36.01	2.49	4.42	6.02	12.62
SIDO	660.00	-	19.47	3.92	3.59	17.71	19.24
<b>TRADING, MEDIAN PER=</b>			<b>25.25</b>				
ACES	1,315.00	(0.38)	29.48	4.00	6.80	19.99	24.78
AKRA	5,950.00	0.85	25.25	1.34	3.26	7.59	17.80
LPPF	10,675.00	4.40	16.26	3.14	-	47.64	-
MAPI	7,125.00	(0.35)	35.07	0.76	2.95	3.19	9.50
MIKA	1,950.00	0.78	41.01	11.56	7.96	16.82	19.84
MNCN	1,590.00	4.26	19.22	2.93	2.36	7.19	11.66
UNTR	37,650.00	-	18.70	2.43	3.19	10.69	18.21
<b>PROPERTY &amp; KONSTRUKSI MEDIAN PER=</b>			<b>13.77</b>				
APLN	218.00	(0.91)	5.67	0.57	0.50	2.79	9.73
ASRI	382.00	1.06	7.78	1.89	0.91	4.78	12.49
PWON	680.00	3.03	18.40	5.85	3.31	8.35	19.58
BSDE	1,785.00	1.42	11.69	4.24	1.51	7.29	13.76
CTRA	1,265.00	1.61	23.53	3.29	1.79	3.19	8.70
DILD	350.00	0.57	13.77	1.54	0.67	2.17	5.09
KIJA	292.00	0.69	28.72	1.83	1.16	1.97	4.09
LPKR	520.00	-	14.05	1.13	0.55	1.73	4.20
SMRA	1,130.00	2.73	43.62	2.82	2.59	1.83	6.07
SSIA	570.00	0.88	-	0.85	0.65	14.50	33.27
ADHI	2,380.00	(1.65)	21.01	0.60	1.53	1.88	7.53
PPRO	189.00	-	12.37	2.04	2.56	4.11	10.46
WSKT	2,900.00	-	10.74	0.93	3.06	4.86	28.94
LPCK	3,310.00	-	4.57	1.52	0.32	6.14	9.01
MDLN	304.00	2.70	5.19	1.35	0.56	5.28	11.42
JRPT	875.00	3.55	12.02	5.23	2.25	11.61	20.32
<b>BASIC INDUSTRY &amp; CHEMICAL, MEDIAN PER=</b>			<b>26.88</b>				
CPIN	3,420.00	3.32	33.31	1.18	3.70	6.69	11.16
INTP	21,100.00	0.60	36.48	5.35	3.22	7.68	8.58
MAIN	720.00	5.11	-	0.30	0.92	1.49	3.35
SMBR	3,070.00	-	159.50	19.58	9.14	4.35	6.05
SMCB	865.00	-	-	0.70	0.90	(4.01)	(10.10)
SMGR	10,525.00	2.43	20.45	2.26	2.18	6.95	10.90
<b>MISCELLANEOUS INDUSTRY, MEDIAN PER=</b>			<b>17.16</b>				
ASII	8,275.00	0.91	18.53	1.68	2.81	6.67	16.06
AUTO	1,930.00	(1.03)	18.35	0.70	0.95	3.40	5.32
SMSM	1,300.00	0.39	15.97	2.32	4.86	20.81	32.66
SRIL	348.00	(1.14)	7.58	0.63	1.27	6.50	18.15
<b>FINANCE, MEDIAN PER=</b>			<b>16.36</b>				
BBCA	23,800.00	1.28	26.30	8.71	4.61	3.19	18.88
BBNI	9,700.00	1.84	13.29	3.03	1.83	2.08	14.66
BBRI	3,880.00	2.11	16.36	4.04	2.84	2.72	18.52
BBTN	3,760.00	1.08	13.27	1.96	1.93	1.40	15.50
BDMN	6,925.00	1.09	20.83	2.75	1.75	1.83	8.63
BMRI	8,275.00	0.91	18.71	3.67	2.32	1.91	13.01
BTPN	3,220.00	(1.23)	10.69	1.26	1.11	1.91	10.69
BBKP	615.00	3.36	6.45	0.51	0.56	0.81	9.03
BJTM	770.00	1.99	9.93	2.24	1.48	2.45	15.43
BJBR	2,270.00	-	20.72	1.87	2.22	0.98	10.87
<b>INFRASTRUCTURE, MEDIAN PER=</b>			<b>17.75</b>				
CMNP	1,575.00	0.32	10.76	2.73	0.88	6.60	11.18
EXCL	2,960.00	3.50	-	1.38	1.46	0.67	1.75
TBIG	5,850.00	0.86	22.38	6.94	15.51	5.05	76.30
SOCI	272.00	3.03	6.23	1.04	0.46	4.02	7.52
JSMR	5,750.00	1.32	18.97	1.19	2.76	3.32	15.29
PGAS	2,360.00	0.43	25.05	1.42	1.34	2.46	5.14
TLKM	4,040.00	2.02	17.75	3.15	4.41	12.25	25.86
TOWR	3,560.00	(5.82)	13.67	6.85	3.04	10.35	24.14

### Top Gainers (%)

PTBA      MAIN      MNCN      JRPT      EXCL

### Top Losers (%)

TOWR      BTPN      AUTO      APLN      AISA

### Lowest PER

AISA      LPCK      MDLN      APLN      SOCI

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

#### 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.