

Global & Regional Updates

- Pasar saham Amerika ditutup turun seiring kekhawatiran tentang kenaikan suku bunga dan inflasi yang lebih lanjut. Indeks DJIA dan S&P mengalami penurunan persentase terbesar di bulan Februari.
- Pasar saham Eropa ditutup melemah karena pasar global terus mengkaji komentar dari Ketua Federal Reserve Jerome Powell mengenai kekuatan ekonomi A.S.
- Indeks Nikkei, Kospi dan ASX 200 dibuka melemah pada pagi ini.
- Harga minyak ditutup anjlok lebih dari 2 persen menyusul laporan persediaan minyak mentah dan bensin di AS yang menunjukkan ekspansi lebih besar dari perkiraan.
- Moody's Investors Service menaikkan prediksi pertumbuhan ekonomi global tahun ini dari 2,3% menjadi 2,7%.

Indonesia Updates

- Pemerintah akan kembali melakukan Lelang Surat Berharga Syariah Negara (SBSN) pada 6 Maret mendatang guna memenuhi sebagian dari target pembiayaan dalam APBN dengan target menyerap dana Rp8 triliun.
- Pemerintah Indonesia siap mengajukan gugatan ke Badan Penyelesaian Sengketa Organisasi Perdagangan Dunia (DSB WTO) terkait langkah United States Department of Commerce (USDOC), yang mempublikasikan penentuan akhir atas penyelidikan antidumping produk biodiesel.
- International Finance Corporation (IFC) yang merupakan anak usaha Grup Bank Dunia, memuji kemajuan yang signifikan dalam reformasi keuangan berkelanjutan yang telah diterapkan sejumlah negara termasuk Indonesia.
- Cadangan devisa Indonesia pada Februari 2018 diperkirakan akan kembali memecahkan rekor tertinggi.
- Pemerintah akan kembali menawarkan investasi pembangunan infrastruktur proyek jalan tol dan non tol dengan skema *availability payment* (AP).
- Rupiah pagi ini melemah ke level Rp13,809.
- IHSG diprediksi akan bergerak melemah pada perdagangan hari ini.

Benchmark Bonds	Price		
	28 Feb 18	27 Feb 18	Chg
FR61: 5yr	98.37	98.80	(0.44)
FR59: 10yr	96.58	97.33	(0.76)
FR74: 15yr	95.94	96.75	(0.81)
FR75: 20yr	101.52	102.24	(0.72)

Benchmark Bonds	Yield %		
	28 Feb 18	27 Feb 18	Chg %
FR61: 5yr	5.99	5.89	0.10
FR59: 10yr	6.59	6.49	0.11
FR74: 15yr	7.06	6.97	0.09
FR75: 20yr	7.35	7.29	0.07

Kepemilikan SUN oleh investor asing (IDR Tn)				
Date	Outstanding	Net Buy (Sell)	% Total	Net Buy (Sell) Ytd
27-Feb-18	848.08	(0.84)	44.9%	111.9
26-Feb-18	848.92	(7.58)	44.9%	
23-Feb-18	856.50	1.44	45.4%	
22-Feb-18	855.06	(1.20)	45.4%	
21-Feb-18	856.26	(0.18)	45.3%	



	Yield Obligasi Negara Tenor 10 Tahun			
	%	28 Feb 18	27 Feb 18	Chg Spd (bps)
Indonesia*	6.59	6.49	1.62%	
India	7.73	7.67	0.72%	113.6
Vietnam	4.25	4.25	0.00%	-234.0
Malaysia	4.03	4.03	0.00%	-256.0
Tiongkok	3.85	3.86	-0.26%	-274.5
Korea S	2.74	2.74	-0.26%	-385.5
AS	2.86	2.89	-1.13%	-372.9
Thailand	2.39	2.37	0.46%	-420.5
Singapura	2.39	2.37	0.98%	-419.8
Jerman	0.656	0.679	-3.39%	-593.4
Jepang	0.053	0.047	12.77%	-653.7

Sources: Bloomberg

Compiled by:

Aji Setiawan
aji@reliancesekuritas.com

ACST: Raih pendapatan Rp3,03 triliun di 2017. (lqplus)

MEGA: Raih laba Rp1,30 triliun di 2017. (lqplus)

IMAS: Rugi di tahun 2017 turun menjadi Rp90,95 miliar dari Rp289,4 miliar tahun sebelumnya. (lqplus)

SMBR: Laba turun menjadi Rp146,64 miliar di 2017. (lqplus)

SIMP: Penjualan naik 9 persen di tahun 2017 atau menjadi Rp15,83 triliun. (lqplus)

LSIP: Raih penjualan Rp4,73 triliun di 2017. (lqplus)

WSBP: Raih pendapatan Rp7,10 triliun di 2017. (lqplus)

WTON: Raih kenaikan laba 23,4 persen atau menjadi Rp337,12 miliar pada tahun 2017. (lqplus)

KMTR: Penjualan neto di 2017 naik 57,4 persen. (lqplus)

BJBR: Bagi dividen Rp875,58 miliar. (lqplus)

MYRX: Menargetkan marketing sales Rp1 triliun. (Kontan)

ITMG: Akan menambah area tambang di Kalimantan Timur. (Kontan)

Global Indices	28-Feb-18	Daily	Ytd
Dow Jones	25,029	-1.5%	26.6%
S&P 500	2,714	-1.1%	21.2%
Nasdaq	7,273	-0.8%	35.1%
FTSE 100	7,232	-0.7%	1.2%
DAX	12,436	-0.4%	8.3%
CAC 40	5,320	-0.4%	9.4%
Hang Seng	30,845	-1.4%	40.2%
Nikkei	22,068	-1.4%	15.5%
Kospi	2,427	-1.2%	19.8%
Shanghai Comp	3,259	-1.0%	5.0%
All Ordinaries	3,982	-0.7%	2.8%
EIDO	28.61	-0.6%	18.6%
Idn CDS 5yr USD	85.18	-0.2%	-46.1%
MSCI Emerging Mkt	1,195	-1.4%	38.6%
CBOE SPX Volatility	19.85	6.8%	41.4%
US Dollar Index	90.61	0.3%	-11.3%

Commodities (US\$)		Daily	Ytd
Coal	102.1	-0.3%	32.3%
CPO (MYR)	2,571	0.6%	-20.1%
Crude Oil	61.6	-2.2%	14.7%
Gold	1,318	0.0%	14.9%
Copper	311	-1.6%	24.0%
Nickel	13,753	-0.4%	37.9%
Tin	21,625	-0.8%	2.0%
HRC Steel	805.0	7.9%	27.2%
Corn	374.5	1.1%	6.4%
Soybean	1,045.0	0.7%	4.9%

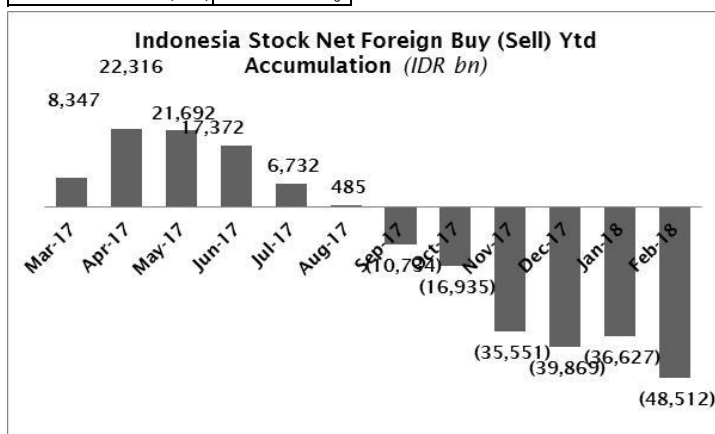
Indonesia	28-Feb-18	Daily	Ytd
USDIDR	13,751	0.5%	2.1%
IHSG	6,597	0.0%	24.6%
LQ45	1,100	-0.4%	24.4%
ISSI	196	0.0%	13.7%
JII	772	-0.3%	11.2%
Finance	1,189	-0.7%	46.4%
Property	545	1.4%	5.3%
Consumer	2,840	0.5%	22.2%
Misc Indust	1,352	-1.3%	-1.3%
Basic Indust	780	0.9%	45.0%
Mining	2,010	0.2%	45.2%
Agriculture	1,686	1.9%	-9.6%
Trading	937	-0.4%	8.9%
Infrastructure	1,161	-0.2%	10.0%

IHSG Shares	28-Feb-18	
Value Traded	8,560	(bn Rp)
Volume Traded	9,739	(mn shares)

Source: Bloomberg

Foreign Net Buy (Sell)	Ytd Net Value
(Rp bn)	
28-Feb-18	(847)
27-Feb-18	386
26-Feb-18	(741)
23-Feb-18	(193)
22-Feb-18	(580)

Source: Bloomberg



LS27 Selection	28 Feb 18	Return		Valuation		Profitability		
		Daily	Ytd	P/E T12M	P/BV T12M	ROA	ROE	
Misc Indust	ASII IJ Equity	8,075	-1.5%	-2.4%	17.4	2.6	6.4%	12.1%
	SMSM IJ Equity	1,350	0.0%	37.8%	16.5	5.1	20.9%	29.8%
	SRIL IJ Equity	336	-0.6%	46.1%	7.3	1.2	6.5%	18.6%
Basic Indust	SMGR IJ Equity	11,125	-1.8%	21.3%	22.4	2.3	6.9%	10.0%
	INTP IJ Equity	21,975	-3.3%	42.7%	38.0	3.4	7.1%	8.1%
	CPIN IJ Equity	3,440	-3.4%	11.3%	33.9	3.7	6.9%	11.7%
	JPFA IJ Equity	1,620	0.6%	11.3%	15.8	2.1	6.2%	12.7%
Finance	BBTN IJ Equity	3,740	0.3%	114.9%	13.1	1.8	1.2%	14.0%
	BBNI IJ Equity	9,725	-1.0%	76.0%	13.3	1.8	1.9%	13.5%
	BBRI IJ Equity	3,780	0.3%	61.9%	15.9	2.8	2.6%	17.3%
	BBCA IJ Equity	23,175	-1.6%	49.5%	25.6	4.5	3.3%	19.8%
Consumer	UNVR IJ Equity	53,900	-0.1%	38.9%	58.6	79.5	37.0%	135.4%
	ICBP IJ Equity	8,975	-0.3%	4.7%	27.5	5.5	13.2%	20.6%
	INDF IJ Equity	7,575	0.0%	-4.4%	16.7	2.2	5.1%	9.5%
Property	PWON IJ Equity	675	0.0%	19.5%	18.0	3.3	8.6%	16.2%
	KIJA IJ Equity	278	0.0%	-4.1%	27.5	1.1	2.0%	3.7%
Infrastructure	TLKM IJ Equity	4,000	-0.5%	0.5%	17.6	4.4	12.6%	21.4%
	JSMR IJ Equity	5,350	1.9%	23.8%	21.8	2.6	2.8%	12.0%
Trading	UNTR IJ Equity	35,600	-2.7%	67.5%	18.0	2.9	9.0%	15.6%
	ACES IJ Equity	1,330	-3.6%	59.3%	29.8	6.9	20.4%	25.0%
	MAPI IJ Equity	7,600	1.3%	40.7%	29.0	3.1	3.2%	10.5%
Mining	PTBA IJ Equity	3,170	1.9%	26.8%	9.3	2.6	19.3%	33.9%
	ITMG IJ Equity	30,800	0.7%	82.5%	9.7	2.6	18.6%	26.4%
	HRUM IJ Equity	3,400	0.6%	58.9%	18.4	2.1	8.5%	9.9%
	ADRO IJ Equity	2,350	-2.1%	38.6%	11.0	1.7	7.6%	13.2%
Agriculture	AAIJ IJ Equity	14,425	3.0%	-14.0%	13.8	1.5	8.1%	10.8%
	SIMP IJ Equity	525	2.9%	6.3%	15.9	0.6	1.5%	2.8%
LS 27 average return			-0.33%	33.9%				
IDX30		601	-0.34%	26.0%				
LQ45		1,100	-0.35%	24.4%				
IHSG		6,597	-0.03%	24.6%				

Source: Bloomberg, Reliance Sekuritas Indonesia Research

IPO

Saham: PT Sky Energi Indonesia Tbk	
Penawaran umum	21-Mar-18
Penjatahan	23-Mar-18
Distribusi	27-Mar-18
Listing	28-Mar-18
Harga	450
Lembar saham (juta)	203
Nilai (Rp miliar)	91
Penjamin pelaksana	Mirae Asset Sekuritas Indonesia

World Economic Calendar

	Event	Period	Prior	Survey	Actual
28-Feb-18	GE Gfk Consumer Confidence Survey	Mar	11	10,9	10,8
	Unemployment Change	Feb	-25K	-15K	-22K
	Unemployment Rate s.a.	Feb	5,40%	5,40%	5,40%
	EU Consumer Price Index - Core (YoY)	Feb	1,00%	1,10%	1,00%
	Consumer Price Index (YoY)	Feb	1,30%	1,20%	1,20%
	US Gross Domestic Product Annualized	Dec	2,60%	2,50%	2,50%
	Gross Domestic Product Price Index	Dec	2,40%	2,40%	2,30%
	Core Personal Consumption Expenditures (QoQ)	Dec	1,30%	1,90%	1,90%
	Personal Consumption Expenditures Prices (QoQ)	Dec	1,50%	2,80%	2,70%
	Chicago Purchasing Managers' Index	Feb	65,7	64,2	61,9
	Pending Home Sales (YoY)	Jan	-1,80%		-1,70%
	Pending Home Sales (MoM)	Jan	0,50%	0,30%	-4,70%
01-Mar-18	GE Markit Manufacturing PMI	Feb	60,3	60,3	
	EU Markit Manufacturing PMI	Feb	58,5	58,5	
	US Core Personal Consumption Expenditure - Price Index (MoM)	Jan	0,20%	0,30%	
	Core Personal Consumption Expenditure - Price Index (YoY)	Jan	1,50%	1,50%	
	ISM Manufacturing PMI	Feb	59,1	58,7	
	ISM Prices Paid	Feb	72,7	70,5	
	Markit Manufacturing PMI	Feb	55,9	55,9	
	Initial Jobless Claims	Feb	222K	226K	
	Continuing Jobless Claims	Feb	1,875M	1,930M	

Source: fxstreet.com

RUPS

Ticker	Date	Place	Action
KIOS	02-Mar-18		RUPSLB
MYTX	02-Mar-18	Graha BIP	RUPSLB
ELSA	05-Mar-18		RUPSLB
WICO	06-Mar-18	Mercure Convention Center Ancol	RUPSLB
GMFI	06-Mar-18	Bandara Soekarno Hatta	RUPSLB
BBNP	09-Mar-18	Moxy Hotel Bandung	RUPSLB
EXCL	09-Mar-18		RUPSLB

Source: KSEI

	Cpn	Maturity	Bid Price	YTM % (Bid)	Next Coupon	Issue Date
OR12	9.0	2018 10 15	102.97	4.09	2018 03 15	2015 10 21
OR13	6.6	2019 10 15	101.45	5.66	2018 03 15	2016 10 26
SR07	8.3	2018 03 11	100.15	(0.09)	2018 03 11	2015 03 11
SR08	8.3	2019 03 10	102.94	5.31	2018 03 10	2016 03 10
SR09	6.9	2020 03 10	102.05	5.82	2018 03 10	2017 03 22
ST-1	6.9	2018 09 07	100.94	5.01	2018 03 07	2016 09 07
FR31	11.0	2020 11 15	112.86	5.77	2018 05 15	2005 06 16
FR32	15.0	2018 07 15	103.75	4.47	2018 07 15	2005 09 01
FR34	12.8	2021 06 15	120.29	5.90	2018 06 15	2006 01 26
FR35	12.9	2022 06 15	124.50	6.28	2018 06 15	2006 02 16
FR36	11.5	2019 09 15	108.56	5.57	2018 03 15	2006 04 20
FR37	12.0	2026 09 15	133.11	6.82	2018 03 15	2006 05 18
FR38	11.6	2018 08 15	102.99	4.80	2018 08 15	2006 08 24
FR39	11.8	2023 08 15	123.95	6.46	2018 08 15	2006 08 24
FR40	11.0	2025 09 15	125.23	6.68	2018 03 15	2006 09 21
FR42	10.3	2027 07 15	123.06	6.87	2018 07 15	2007 01 25
FR43	10.3	2022 07 15	114.89	6.29	2018 07 15	2007 02 22
FR44	10.0	2024 09 15	117.67	6.62	2018 03 15	2007 04 19
FR45	9.8	2037 05 15	126.00	7.22	2018 05 15	2007 05 24
FR46	9.5	2023 07 15	113.81	6.41	2018 07 15	2007 07 19
FR47	10.0	2028 02 15	123.52	6.72	2018 08 15	2007 08 30
FR48	9.0	2018 09 15	102.02	5.06	2018 03 15	2007 09 27
FR50	10.5	2038 07 15	132.98	7.35	2018 07 15	2008 01 24
FR52	10.5	2030 08 15	127.19	7.16	2018 08 15	2009 08 20
FR53	8.3	2021 07 15	106.38	6.12	2018 07 15	2010 07 08
FR54	9.5	2031 07 15	119.50	7.20	2018 07 15	2010 07 22
FR56	8.4	2026 09 15	110.25	6.77	2018 03 15	2010 09 23
FR57	9.5	2041 05 15	123.60	7.36	2018 05 15	2011 04 21
FR58	8.3	2032 06 15	108.43	7.29	2018 06 15	2011 07 21
FR59	7.0	2027 05 15	101.43	6.79	2018 05 15	2011 09 15
FR61	7.0	2022 05 15	103.02	6.17	2018 05 15	2011 10 06
FR62	6.4	2042 04 15	88.56	7.40	2018 04 15	2012 02 09
FR63	5.6	2023 05 15	98.12	6.05	2018 05 15	2012 08 13
FR64	6.1	2028 05 15	96.27	6.63	2018 05 15	2012 08 13
FR65	6.6	2033 05 15	95.68	7.09	2018 05 15	2012 08 30
FR66	5.3	2018 05 15	100.14	4.45	2018 05 15	2012 10 25
FR67	8.8	2044 02 15	115.17	7.42	2018 08 15	2013 07 18
FR68	8.4	2034 03 15	109.13	7.39	2018 03 15	2013 08 01
FR69	7.9	2019 04 15	102.89	5.16	2018 04 15	2013 08 29
FR70	8.4	2024 03 15	109.00	6.54	2018 03 15	2013 08 29
FR71	9.0	2029 03 15	114.53	7.08	2018 03 15	2013 09 12
FR72	8.3	2036 05 15	107.99	7.44	2018 05 15	2015 07 09
FR73	8.8	2031 05 15	113.13	7.19	2018 05 15	2015 08 06
FR74	7.5	2032 08 15	102.18	7.25	2018 08 15	2016 11 10
FR75	7.5	2038 05 15	101.25	7.38	2018 05 15	2017 08 10
FR76	7.4	2048 05 15	99.36	7.43	2018 05 15	2017 09 22

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>13.11</i>				
AALI	14,425.00	3.04	13.81	1.60	1.54	8.18	11.42
BWPT	232.00	(0.85)	-	2.30	1.23	(1.83)	(4.90)
SSMS	1,445.00	0.35	14.75	4.09	3.54	11.58	27.00
LSIP	1,390.00	1.09	12.40	2.00	1.17	7.95	9.69
DSNG	424.00	(1.40)	6.83	0.85	1.46	7.65	24.00
<i>MINING, MEDIAN PER=</i>			<i>9.52</i>				
ADRO	2,350.00	(2.08)	10.94	1.71	1.58	7.67	15.34
INCO	3,390.00	(2.31)	-	3.88	1.35	(0.49)	(0.59)
ITMG	30,800.00	0.65	9.77	1.45	2.56	19.67	27.08
PTBA	3,170.00	1.93	9.27	1.93	2.62	19.48	32.24
<i>CONSUMER GOODS, MEDIAN PER=</i>			<i>31.56</i>				
AISA	695.00	-	5.30	0.39	0.54	4.62	10.80
UNVR	53,900.00	(0.14)	58.71	9.98	79.49	39.29	141.83
ULTJ	1,370.00	1.48	19.89	3.29	3.92	17.90	21.64
ICBP	8,975.00	(0.28)	27.44	2.95	5.54	12.85	21.36
KLBF	1,600.00	(0.62)	31.56	3.73	5.92	15.38	19.83
MYOR	2,410.00	2.12	39.00	2.79	8.19	10.54	22.70
ROTI	1,230.00	2.50	35.86	2.48	4.40	6.02	12.62
SIDO	680.00	-	20.06	4.04	3.70	17.71	19.24
<i>TRADING, MEDIAN PER=</i>			<i>25.88</i>				
ACES	1,330.00	(3.62)	29.81	4.05	6.88	19.99	24.78
AKRA	6,100.00	1.24	25.88	1.37	3.34	7.59	17.80
LPPF	10,650.00	13.90	16.28	3.10	-	37.08	-
MAPI	7,600.00	1.33	37.41	0.81	3.15	3.19	9.50
MIKA	2,160.00	-	45.42	12.80	8.82	16.82	19.84
MNCN	1,535.00	-	18.55	2.83	2.28	7.19	11.66
UNTR	35,600.00	(2.73)	17.94	2.06	2.93	10.12	17.17
<i>PROPERTY & KONSTRUKSI MEDIAN PER=</i>			<i>13.92</i>				
APLN	230.00	1.77	5.98	0.60	0.53	2.79	9.73
ASRI	392.00	2.08	7.98	1.94	0.94	4.78	12.49
PWON	675.00	-	18.27	5.81	3.29	8.35	19.58
BSDE	1,935.00	8.10	12.67	3.60	1.63	7.29	13.76
CTRA	1,290.00	1.18	23.99	3.35	1.83	3.19	8.70
DILD	360.00	(0.55)	14.16	1.59	0.69	2.17	5.09
KIJA	278.00	-	27.34	1.74	1.11	1.97	4.09
LPKR	515.00	1.98	13.92	1.12	0.55	1.73	4.20
SMRA	1,110.00	0.91	42.84	2.77	2.55	1.83	6.07
SSIA	600.00	0.84	-	0.89	0.69	14.50	33.27
ADHI	2,480.00	-	21.89	0.63	1.59	1.88	7.53
PPRO	187.00	-	12.24	2.02	2.54	4.11	10.46
WSKT	2,910.00	(0.34)	10.78	0.93	3.07	4.86	28.94
LPCK	3,340.00	0.91	4.62	1.54	0.33	6.14	9.01
MDLN	332.00	1.22	6.77	1.30	0.59	4.22	8.99
JRPT	840.00	(1.18)	11.54	5.02	2.16	11.61	20.32
<i>BASIC INDUSTRY & CHEMICAL, MEDIAN PER=</i>			<i>27.56</i>				
CPIN	3,440.00	(3.37)	33.50	1.19	3.72	6.69	11.16
INTP	21,975.00	(3.30)	37.99	5.57	3.35	7.68	8.58
MAIN	720.00	(1.37)	-	0.30	0.92	1.49	3.35
SMBR	3,730.00	18.41	193.79	23.79	11.11	4.35	6.05
SMCB	850.00	0.59	-	0.69	0.88	(4.01)	(10.10)
SMGR	11,125.00	(1.77)	21.61	2.39	2.30	6.95	10.90
<i>MISCELLANEOUS INDUSTRY, MEDIAN PER=</i>			<i>15.91</i>				
ASII	8,075.00	(1.52)	17.30	1.59	2.64	6.77	16.03
AUTO	1,750.00	(2.51)	15.25	0.62	0.86	3.75	5.72
SMSM	1,350.00	-	16.58	2.41	5.05	20.81	32.66
SRIL	336.00	(0.59)	7.24	0.60	1.22	6.50	18.15
<i>FINANCE, MEDIAN PER=</i>			<i>16.63</i>				
BBCA	23,175.00	(1.59)	25.61	8.48	4.49	3.19	18.88
BBNI	9,725.00	(1.02)	13.32	3.04	1.84	2.08	14.66
BBRI	3,780.00	0.27	15.93	3.94	2.77	2.72	18.52
BBTN	3,740.00	0.27	13.09	1.90	1.83	1.27	14.84
BDMN	6,600.00	(1.49)	17.18	2.59	1.64	2.09	9.87
BMRI	8,300.00	(1.48)	18.77	3.68	2.32	1.91	13.01
BTPN	3,530.00	0.86	16.63	1.40	1.23	1.31	7.54
BBKP	630.00	(1.56)	6.61	0.52	0.58	0.81	9.03
BJTM	740.00	(4.52)	9.55	2.15	1.42	2.45	15.43
BJBR	2,270.00	2.71	20.72	1.87	2.22	0.98	10.87
<i>INFRASTRUCTURE, MEDIAN PER=</i>			<i>17.58</i>				
CMNP	1,600.00	-	10.93	2.77	0.89	6.60	11.18
EXCL	2,950.00	(1.99)	-	1.38	1.46	0.67	1.75
TBIG	5,625.00	(1.75)	21.52	6.68	14.91	5.05	76.30
SOCI	284.00	3.65	6.43	1.07	0.47	4.02	7.52
JSMR	5,350.00	1.90	17.65	1.11	2.57	3.32	15.29
PGAS	2,670.00	3.49	28.04	1.59	1.50	2.46	5.14
TLKM	4,000.00	(0.50)	17.58	3.12	4.37	12.25	25.86
TOWR	3,570.00	(0.56)	13.71	6.87	3.05	10.35	24.14

Top Gainers (%)

SMBR LPPF SOCI PGAS AALI

Top Losers (%)

BJTM CPIN UNTR AUTO INCO

Lowest PER

LPCK AISA APLN SOCI 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

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.