

## Market View

IHSG (-0.03%) ditutup melemah tertahan -1.71 poin dilevel 6597.22 dengan Sektor Aneka Industri (-1.31%) menjadi penekan dan Sektor Pertanian (+1.91%) menjadi penahan pelemahan. Produsen CPO menjadi penahan aksi jual disaat Pemerintah siap ajukan gugatan biodiesel ke WTO mengenai penyelidikan antidumping produk biodiesel. Rupiah kembali tertekan akibat kekhawatiran terhadap inflasi di awal bulan depan. Investor asing pun melanjutkan aksi jual bersih sebesar 846.77 Miliar rupiah dengan saham BBKA, ASII dan UNTR menjadi top net value.

Leaders:

HMSP (+1.5%), SMGR (+18.4%), INKP (+7.5%), LPPF (+13.9%), TKIM (+19.5%)

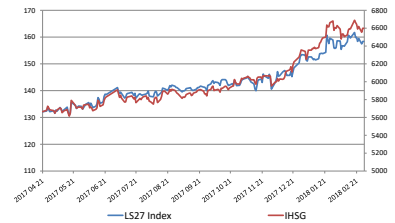
Laggard:

BBKA (-1.6%), BMRI (-1.5%), ASII (-1.5%), EMTK (-7.2%), UNTR (-2.7%)

IHSG bergerak terkonsolidasi secara teknikal tertahan pada support MA20 dan MA5. Indikasi menguat cukup terasa dari indikator Stochastic yang terkonfirmasi golden-cross tepat diarea oversold namun pergerakan akan tertahan dengan momentum yang flat pada middle oscillator. Sehingga diperkirakan IHSG masih akan bergerak mixed tertahan pada zona positif dengan rentan 6554-6645. Saham-saham yang masih dapat diperhatikan diantaranya ASRI, INDF, JSMR, PTBA, PTRO, BBTN.

Ekuitas Jepang dan Korea Selatan mengawali pergerakan bursa saham di Asia dengan pesimis melemah. Indeks Nikkei (-1.29%), TOPIX (-1.27%) dan KOSPI (-1.17%) dibuka melemah lebih dari 1% diawal sesi perdagangan setelah bursa saham di AS jatuh pada penutupan bulan Februari. Investor menunggu pidato kedua Jerom Powell mengenai optimisasi terhadap pertumbuhan ekonomi di AS yang memberikan indikasi kenaikan suku bunga 4x pada tahun ini. Harga minyak mentah WTI (-0.10%), Emas (-0.21%), Nikel (-0.40%) dan Timah (-0.90%) melemah.

LS27 Index



28-Feb-18	Close	Chg (%)	YTD Chg (%)
LS-27 Index	157.71	-0.43%	2.89%
IHSG	6,597.22	-0.03%	3.80%
LQ45	1,100.28	-0.35%	1.94%

### Top 7

AALI 3.04%  
SIMP 2.94%  
PTBA 1.93%  
JSMR 1.90%  
MAPI 1.33%  
ITMG 0.65%  
JPFA 0.62%

### Bottom 7

ACES -3.62%  
CPIN -3.37%  
INTP -3.30%  
UNTR -2.73%  
ADRO -2.08%  
SMGR -1.77%  
BBKA -1.59%

## IHSG Technical Review



Analyst:

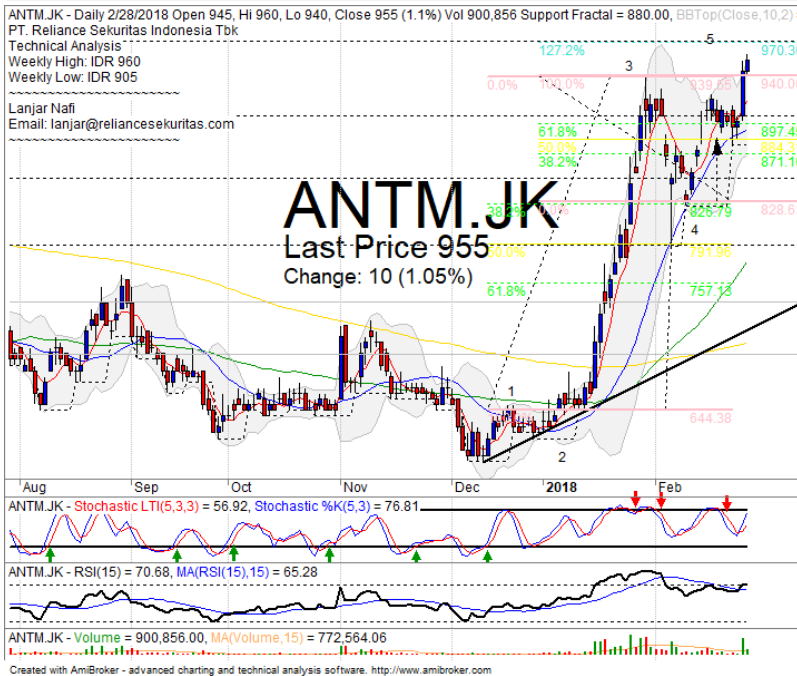
Lanjar Nafi

[lanjar@reliancesekuritas.com](mailto:lanjar@reliancesekuritas.com)

+62 21 5793 0008 ext. 604

your **reliable** partner | 1

## ANTM



## HOLD

### Analisis:

- Harga saham menghampiri target wave 5 dengan indikasi menguat tertahan.
- Batasan *stop-loss* jika *pulled back* resistance target level.
- Indikator *Stochastic* berpotensi menguat terbatas menuju level overbought dengan kondisi momentum yang sudah cukup mahal dari Indikator RSI.

- **Support** : 850-905
- **Resistance** : 970-1010
- **Stop-loss** : 935
- **Target Price** : 970

## ASRI



## SPECULATIVE BUY

### Analisis:

- Harga saham *rebound* tepat pada *level support* *bullish* trend dan MA50. Indikasi menguat hingga +2 *standart deviasi* jika berhasil terkonfirmasi diatas *level regresi*.
- Batasan *stop-loss* jika harga saham *breakout* *bullish* trend *support* level.
- Indikator *stochastic golden-cross* tepat pada area *oversold* dengan *bullish reversal momentum* terlihat mendatar pada *indicator* RSI.

- **Support** : 360-374
- **Resistance** : 396-416
- **Stop-loss** : 380
- **Target Price** : 400-430

## INKP



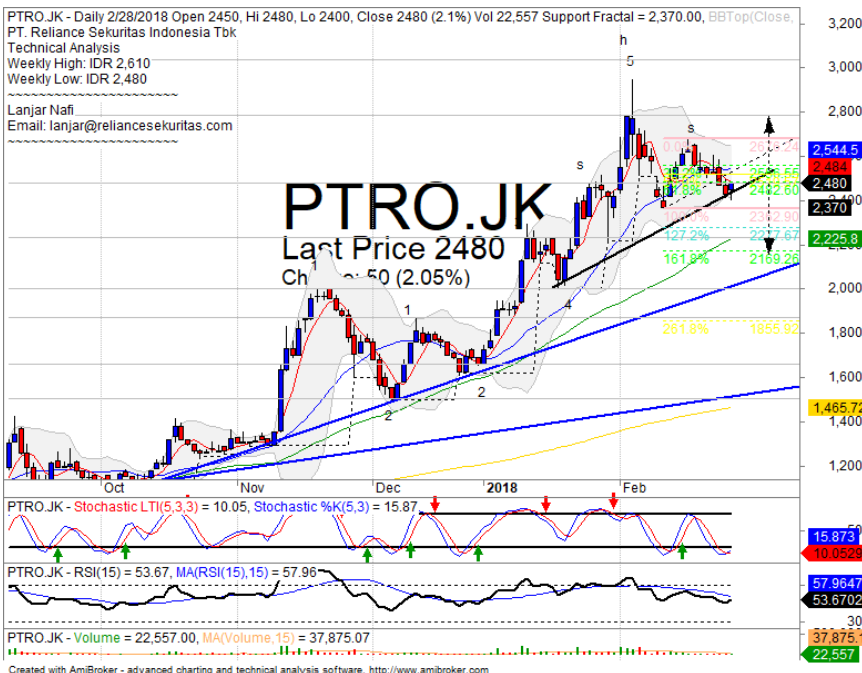
## PARTIAL SELL

### Analisis:

- Harga saham mencapai target *ideal* dari pola *wave* dengan FR161.8% indikasi terkoreksi jangka pendek menguji kembali *support* MA5.
- Batasan *stop-loss* jika *pulled back* resistance target.
- Indikator *Stochastic* berpotensi *dead-cross* pada area jenuh beli dengan *momentum bearish reversal* pada RSI.

- **Support** : 9500-10300
- **Resistance** : 11000-11550
- **Stop-loss** : 10500
- **Downside** : 10125

## PTRO



## WAIT

### Analisis:

- *Chart pattern* membentuk *head and shoulders* jika harga saham *break out* *neckline* level sebagai Batasan *stop-loss*. Namun dapat bergerak *rebound* terbatas jika memantul.
- Batasan *stop-loss* jika harga saham *breakout* *lower bands* *support* level.
- Indikator *stochastic* bergerak jenuh jual dengan indikasi *golden-cross*.

- **Support** : 2000-2220
- **Resistance** : 2480-2800
- **Stop-loss** : 2400
- **Downside** : 2170
- **Target Price** : 2800

Ticker	S1	S2	Close Price	R1	R2	Note	Rating	Stop-loss	Target Price
<b>Misc Industry</b>									
ASII	7,900	8,075	<b>8,075</b>	8,300	8,550	Consolidations	TB	8,000	8,350
SRIL	310	324	<b>336</b>	338	350	Consolidations	W	330	
<b>Basic Industry</b>									
SMGR	10,600	11,000	<b>11,125</b>	11,400	11,825	Bearish momentum	PS	11,000	
INTP	20,000	22,000	<b>21,975</b>	23,725	25,000	Bullish consolidations	H	22,000	23,725
CPIN	3,150	3,300	<b>3,440</b>	3,470	3,630	Break out support	PS	3,400	
JPFA	1,500	1,560	<b>1,620</b>	1,630	1,700	Bullish consolidations	H	1,580	1,650
<b>Finance</b>									
BBTN	3,300	3,540	<b>3,740</b>	3,750	3,930	Stoch golden-cross	TB	3,600	3,800
BBNI	9,100	9,550	<b>9,725</b>	9,950	10,500	Bearish momentum	S	9,700	
BBRI	3,650	3,720	<b>3,780</b>	3,800	3,900	Consolidations	TB	3,750	3,900
BBCA	21,325	22,125	<b>23,175</b>	23,250	24,000	Break out support	W	23,000	
<b>Consumer</b>									
UNVR	52,000	53,000	<b>53,900</b>	54,100	55,550	Oversold	W	53,500	
ICBP	8,450	8,700	<b>8,975</b>	9,000	9,125	Consolidations	TB	8,800	9,100
INDF	7,050	7,300	<b>7,575</b>	7,750	8,100	Oversold	TB	7,250	7,750
<b>Property</b>									
WIKA	1,775	1,845	<b>1,925</b>	1,950	2,060	Consolidations	S	1,920	
ADHI	2,320	2,430	<b>2,480</b>	2,540	2,650	Consolidations	H	2,400	2,540
PTPP	2,910	3,070	<b>3,100</b>	3,240	3,400	Bearish momentum	S	3,100	
<b>Infrastructure</b>									
TLKM	3,860	3,900	<b>4,000</b>	4,010	4,150	Consolidations	W	4,000	
JSMR	4,980	5,225	<b>5,350</b>	5,500	5,850	Bullish engulfing	SB	5,200	5,500
<b>Trading</b>									
UNTR	32,000	34,250	<b>35,600</b>	36,550	38,500	Break out support	W	35,300	
ACES	1,200	1,300	<b>1,330</b>	1,410	1,490	Stoch dead-cross	PS	1,280	
MAPI	7,150	7,400	<b>7,600</b>	7,650	7,925	Overbought	H	7,500	7,650
<b>Mining</b>									
PTBA	2,910	3,025	<b>3,170</b>	3,200	3,350	Bullish harami	TB	3,050	3,350
ITMG	28,350	30,300	<b>30,800</b>	32,000	33,400	Bearish momentum	S	30,400	
HRUM	3,130	3,320	<b>3,400</b>	3,580	3,760	Bearish momentum	S	3,300	
ADRO	2,200	2,330	<b>2,350</b>	2,440	2,540	Consolidations	S	2,370	
<b>Agriculture</b>									
AALI	13,850	14,300	<b>14,425</b>	14,800	15,300	Reached the MA200	H	14,200	14,600
SIMP	470	500	<b>525</b>	530	565	Pulled back MA200	S	490	

## Analyst Conclusions:

The index at overbought momentum and probably corrections phase at this month.

Legend :

- B: BUY (allocate till 100% of the weighted capital to accumulate, higher than 50% upside probability)
- SB: SPECULATIVE BUY (allocate 25%-50% of the weighted capital to accumulate, 25%-50% upside probability)
- W: WAIT (wait for proper entry level, do the stop-loss if necessary)
- H: HOLD (hold the portfolio position, aim for the best price to distribute)
- PS: PARTIAL SELL (distribute 25%-50% part of the portfolio, 25%-50% downside probability)
- S: SELL (distribute till 100% of the portfolio, higher than 50% downside probability)
- TB: TRADING BUY (short term or intraday trading within a tight trading range. Highly speculative).

Ticker	Resistance	Price	Support	Weekly	Weekly	Indicator			Moving Average		
	Fractal	2/28/2018	Fractal	High	Low	Stochastic	RSI	B. Band	20 Days	50 Days	200 Days
AALIJK	14,125	14,425	13,150	14,500	13,950	Neutral	Bullish	Overbought	Upper Bands	Upper	Upper
ACESJK	1,360	1,330	1,285	1,380	1,355	Overbought	Bearish	Neutral	Middle Bands	Under	Upper
ADHIJK	2,500	2,480	2,300	2,500	2,440	Neutral	Bullish	Neutral	Middle Bands	Upper	Upper
ADROJK	2,510	2,350	2,410	2,510	2,430	Neutral	Bearish	Neutral	Middle Bands	Under	Upper
AISAJK	740	695	515	740	575	Overbought	Bearish	Overbought	Middle Bands	Upper	Upper
AKRAJK	6,200	6,100	5,850	6,100	5,975	Neutral	Bullish	Neutral	Middle Bands	Upper	Under
ANTMJK	925	955	880	960	905	Neutral	Bullish	Overbought	Upper Bands	Upper	Upper
APLNJK	234	230	224	234	230	Neutral	Bullish	Neutral	Middle Bands	Upper	Upper
ASIIJK	8,325	8,075	8,000	8,250	8,175	Neutral	Bullish	Neutral	Middle Bands	Under	Under
ASRIJK	420	392	380	396	390	Neutral	Bullish	Neutral	Upper Bands	Upper	Upper
BBCAJK	24,475	23,175	23,550	24,475	23,450	Neutral	Bearish	Neutral	Lower Bands	Under	Upper
BBKPK	680	630	605	680	625	Neutral	Bullish	Neutral	Middle Bands	Upper	Upper
BBNIJK	9,800	9,725	9,750	10,175	9,775	Neutral	Bearish	Neutral	Middle Bands	Upper	Upper
BBRIJK	3,810	3,780	3,730	3,810	3,790	Neutral	Bullish	Neutral	Middle Bands	Upper	Upper
BBTNJK	3,850	3,740	3,650	3,820	3,730	Neutral	Bullish	Neutral	Middle Bands	Upper	Upper
BDMNJK	7,125	6,600	6,725	6,800	6,700	Overbought	Bullish	Neutral	Middle Bands	Under	Under
BHITJK	144	122	122	128	122	Neutral	Bullish	Neutral	Middle Bands	Under	Upper
BJBRJK	2,330	2,270	2,200	2,310	2,250	Neutral	Bullish	Neutral	Middle Bands	Under	Under
BJTMJK	810	740	775	795	750	Neutral	Bearish	Neutral	Lower Bands	Under	Under
BKSLJK	220	206	202	214	210	Neutral	Bullish	Neutral	Middle Bands	Upper	Upper
BMRIJK	9,050	8,300	8,300	8,875	8,475	Overbought	Bearish	Neutral	Middle Bands	Under	Upper
BMTRJK	675	605	520	660	615	Neutral	Bullish	Neutral	Middle Bands	Under	Upper
BSDEJK	1,895	1,935	1,740	1,940	1,785	Neutral	Bullish	Neutral	Upper Bands	Upper	Upper
BTPNJK	3,740	3,530	3,160	3,740	3,580	Neutral	Bearish	Neutral	Middle Bands	Upper	Upper
BWPTJK	240	232	214	240	228	Neutral	Bearish	Neutral	Middle Bands	Upper	Under
CMNPJK	1,695	1,600	1,560	1,695	1,610	Neutral	Bearish	Neutral	Middle Bands	Upper	Upper
CPINJK	3,680	3,440	3,470	3,680	3,550	Neutral	Bearish	Neutral	Middle Bands	Upper	Upper
CSAPJK	454	480	480	500	480	Neutral	Bullish	Neutral	Middle Bands	Under	Upper
CTRAJK	1,325	1,290	1,245	1,315	1,275	Neutral	Bearish	Neutral	Middle Bands	Under	Upper
DILDJK	364	360	352	364	356	Neutral	Bullish	Neutral	Middle Bands	Upper	Under
EXCLJK	3,030	2,950	2,890	3,030	2,950	Neutral	Bearish	Neutral	Middle Bands	Upper	Under
GGRMJK	82,000	79,750	78,700	81,600	79,750	Neutral	Bearish	Neutral	Middle Bands	Under	Upper
GIAAJK	328	312	310	330	316	Overbought	Bullish	Neutral	Middle Bands	Under	Under
GJTLJK	890	830	805	890	830	Neutral	Bearish	Neutral	Middle Bands	Upper	Under
HEXAJK	3,360	3,240	3,230	3,300	3,240	Neutral	Bullish	Neutral	Middle Bands	Under	Under
HRUMJK	3,550	3,400	3,150	3,550	3,400	Neutral	Bearish	Neutral	Middle Bands	Upper	Upper
ICBPJK	9,050	8,975	8,750	9,050	8,900	Neutral	Bullish	Neutral	Middle Bands	Upper	Upper
IMASJK	855	885	835	910	845	Neutral	Bullish	Neutral	Upper Bands	Upper	Under
INCOJK	3,770	3,390	3,310	3,540	3,430	Neutral	Bullish	Neutral	Middle Bands	Under	Upper
INDFJK	7,925	7,575	7,550	7,775	7,650	Overbought	Bearish	Neutral	Middle Bands	Under	Under
INDYJK	4,360	4,320	4,020	4,360	4,300	Neutral	Bullish	Neutral	Middle Bands	Upper	Upper
INTAJK	464	450	432	452	440	Neutral	Bullish	Neutral	Middle Bands	Under	Upper
INTPJK	21,425	21,975	20,800	22,725	21,625	Neutral	Bullish	Neutral	Middle Bands	Upper	Upper
ITMGJK	32,200	30,800	29,350	32,200	30,600	Neutral	Bearish	Neutral	Middle Bands	Upper	Upper
JPFAJK	1,570	1,620	1,530	1,625	1,575	Neutral	Bullish	Neutral	Middle Bands	Upper	Upper
JSMRJK	5,850	5,350	5,600	5,575	5,325	Overbought	Bullish	Neutral	Middle Bands	Under	Under
KIJAJK	298	278	272	284	280	Neutral	Bullish	Neutral	Middle Bands	Under	Under
KLBFJK	1,640	1,600	1,600	1,640	1,620	Overbought	Bearish	Neutral	Middle Bands	Under	Under
KRASJK	550	510	505	535	515	Neutral	Bullish	Neutral	Middle Bands	Upper	Upper
LPCKJK	3,400	3,340	3,270	3,370	3,310	Neutral	Bullish	Neutral	Upper Bands	Under	Under
LPKRJK	590	515	505	525	510	Neutral	Bullish	Neutral	Middle Bands	Under	Upper
LPPFJK	11,150	10,650	10,100	11,100	10,150	Overbought	Bullish	Neutral	Middle Bands	Upper	Under
LSIPJK	1,395	1,390	1,360	1,410	1,380	Neutral	Bearish	Neutral	Middle Bands	Upper	Upper
MAINJK	735	720	700	740	715	Neutral	Bullish	Neutral	Middle Bands	Upper	Upper
MAPIJK	7,550	7,600	7,100	7,650	7,475	Overbought	Bullish	Neutral	Upper Bands	Upper	Upper
MASAJK	310	300	264	310	294	Neutral	Bearish	Neutral	Middle Bands	Upper	Upper
MICNJK	1,610	1,535	1,200	1,595	1,500	Neutral	Bullish	Neutral	Middle Bands	Under	Under
MPPAJK	464	446	436	464	450	Overbought	Bullish	Neutral	Middle Bands	Under	Under
MTLAJK	370	360	356	360	356	Neutral	Bullish	Neutral	Middle Bands	Upper	Upper
MYORJK	2,530	2,410	2,320	2,530	2,370	Neutral	Bearish	Neutral	Middle Bands	Upper	Upper
PCASJK	2,760	2,670	2,320	2,760	2,620	Neutral	Bullish	Neutral	Middle Bands	Upper	Upper
PTBAJK	3,430	3,170	3,020	3,430	3,190	Neutral	Bearish	Neutral	Middle Bands	Under	Upper
PTPPJK	3,230	3,100	3,090	3,220	3,150	Neutral	Bearish	Neutral	Middle Bands	Upper	Upper
PWONJK	690	675	645	680	665	Neutral	Bullish	Neutral	Middle Bands	Under	Upper
RALSJK	1,225	1,180	1,125	1,200	1,160	Neutral	Bullish	Neutral	Middle Bands	Upper	Upper
ROTIJK	1,315	1,230	1,225	1,255	1,235	Neutral	Bearish	Neutral	Middle Bands	Under	Under
SCMAJK	2,800	2,850	2,610	2,980	2,670	Neutral	Bullish	Neutral	Middle Bands	Upper	Upper
SGROJK	2,560	2,500	2,490	2,530	2,510	Neutral	Bullish	Neutral	Middle Bands	Under	Upper
SIMPJK	515	525	510	530	525	Neutral	Bearish	Neutral	Middle Bands	Upper	Under
SMCBJK	870	850	840	870	850	Overbought	Bullish	Neutral	Middle Bands	Under	Upper
SMGRJK	11,775	11,125	11,025	11,750	11,400	Neutral	Bearish	Neutral	Middle Bands	Upper	Upper
SMRAJK	1,170	1,110	1,080	1,135	1,115	Neutral	Bullish	Neutral	Middle Bands	Under	Upper
SMSMJK	1,365	1,350	1,330	1,365	1,345	Neutral	Bearish	Neutral	Middle Bands	Upper	Upper
SRILJK	366	336	324	346	340	Overbought	Bullish	Neutral	Middle Bands	Under	Under
SSIAJK	630	600	595	625	605	Neutral	Bearish	Neutral	Middle Bands	Upper	Under
SSMSJK	1,490	1,445	1,415	1,455	1,445	Overbought	Bearish	Neutral	Middle Bands	Under	Under
TLKMJK	4,040	4,000	4,010	4,070	4,030	Neutral	Bullish	Neutral	Middle Bands	Under	Under
TOTLJK	750	730	720	740	735	Neutral	Bullish	Neutral	Middle Bands	Upper	Upper
UNTRJK	37,250	35,600	35,825	37,250	36,500	Neutral	Bullish	Neutral	Lower Bands	Under	Upper
UNVRJK	54,675	53,900	54,275	54,675	53,975	Overbought	Bearish	Neutral	Lower Bands	Under	Upper
WIKAJK	2,040	1,925	1,890	1,975	1,930	Neutral	Bullish	Neutral	Middle Bands	Under	Under
WSKTJK	3,150	2,910	2,770	3,010	2,870	Neutral	Bullish	Neutral	Middle Bands	Upper	Upper

Source : Reliance Research

### Legend :

- Movement: Bullish and Bearish (Indicator Stochastic)
- Momentum: Oversold, Overbought and Neutral (Indicator RSI)
- Resistance Fractal: Strong Resistance
- Support Fractal: Strong Support
- Green: Good Conditions
- Red: Poor Conditions



## HEAD OFFICE

### Reliance Building

Jl. Pluit Sakti Raya No. 27AB,  
Pluit  
Jakarta 14450  
T. +62 21 661 7768  
F. +62 21 661 9884

## 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 21 661 7768  
F. +62 21 661 9884

### Bandung

Jl.Cisangkuy No.58  
Bandung 40115  
T. +62 22 721 8200  
F. +62 22 721 9255

### Surabaya - Gubeng

Jl. Bangka No. 22  
Surabaya 60281  
T. +62 31 501 1128  
F. +62 31 503 3196

### Makassar

Jl. Boto Lempangan No. 34 J  
Makassar- Sulawesi Selatan  
T. +62 411 3632388  
F. +62 411 3614634

### Jakarta - Sudirman

Menara Batavia Ground Floor  
Jl.KH.Mas Mansyur Kav 126  
Jakarta 10220  
T. +62 21 57905455  
F. +62 21 57950728

### 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. Diponegoro No.26D  
Surabaya 60261  
T. +62 31 567 0388  
F. +62 31 561 0528

### Medan

Jl. Teuku Amir Hamzah No.40-O  
Medan 20117  
T. +62 61 6638592  
F. +62 61 6638023

### Jakarta - Kebon Jeruk

Plaza Kebon Jeruk  
Jl.Raya Perjuangan Blok A/2  
Jakarta 11530  
T. +62 21 532 4074  
F. +62 21 536 2157

### Malang

Jl. Guntur No. 19  
Malang 65112  
T. +62 341 347 611  
F. +62 341 347 615

### Bali - Denpasar

Dewata Square Blok A3  
Jl. Letda Tantular Renon  
Denpasar 802361  
T. +62 361 225099  
F. +62 361 245099

### Tangerang

Jl. Pahlawan Seribu Ruko BSD  
Sektor 7 Blok RK kav. 9  
Tangerang 15310  
T. +62 21 5387495  
F. +62 21 5387494

### Pekanbaru

Jl. Jendral Sudirman No.73  
Pekanbaru-Riau  
T. +62 761 848414  
F. +62 761 849456

### Pontianak

Jl. MT Haryono No. 6  
Pontianak 78121  
T. +62 561 575674  
F. +62 561 575670

### Solo

Jl. Slamet Riyadi 330<sup>a</sup>  
Solo 57145  
T. +62 271 736599  
F. +62 271 733478

### 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

## IDX CORNER & INVESTMENT GALLERY

### STIE Malangkeucwara

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

### Universitas 17 Agustus 1945 Banyuwangi

Jl. AdiSucipto 26  
Banyuwangi, JawaTimur  
T. +62 333 419163  
F. +62 333 419163

### IAIN Antasari

Jl. Ahmad Yani Km. 4,5 Banjarmasin  
T. +62 511 3267583

### Universitas Islam Kalimantan

Jl. Adiyaksa No.2, Kayu Tangi, Banjarmasin  
T. +62 511 3303871  
F. +62 511 3303871

## 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.