

Global & Regional Updates

- Pasar saham Amerika ditutup menguat cukup tinggi setelah data ketanagakerjaan yang lebih kuat dibulan Februari namun diimbangi oleh melambatnya kenaikan upah, mengurangi kekhawatiran kenaikan inflasi.
- Pasar saham Eropa ditutup lebih tinggi, setelah data kerja AS yang lebih tinggi dari perkiraan.
- Indeks Nikkei, Kospi dan ASX 200 dibuka menguat pada pagi ini.
- Harga minyak mentah menguat pada perdagangan akhir pekan seiring dengan prospek bertumbuhnya permintaan dan penurunan produksi dari Amerika Serikat.

Indonesia Updates

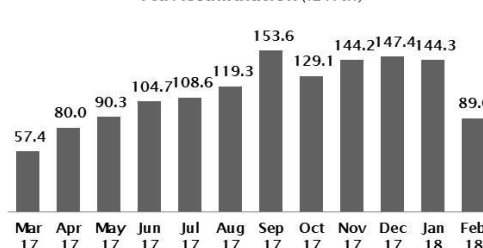
- Bank Indonesia ingin menjaga defisit transaksi berjalan tidak melebihi 2,1 persen dari Produk Domestik Bruto (DPB) pada tahun ini.
- Presiden Joko Widodo meresmikan kawasan industri "Java Integrated Industrial and Port Estate" (JIPE) di Gresik, Jawa Timur.
- Bank Indonesia (BI) memprediksi neraca perdagangan bulan Februari 2018 akan defisit sebesar US\$230 juta.
- Bank Indonesia (BI) memperkirakan inflasi selama Maret 2018 sebesar 0,11% secara bulanan atau *month to month* (mtm) dan 3,31% secara tahunan atau *year on year* (yoy).
- Rupiah pagi ini menguat ke level Rp13,759.
- IHSG diprediksi akan bergerak menguat pada perdagangan hari ini.

Benchmark Bonds	Price		Chg
	09 Mar 18	08 Mar 18	
FR61: 5yr	97.20	97.26	(0.05)
FR59: 10yr	95.17	95.63	(0.46)
FR74: 15yr	95.43	95.62	(0.19)
FR75: 20yr	100.82	101.09	(0.26)

Benchmark Bonds	Yield %		Chg %
	09 Mar 18	08 Mar 18	
FR61: 5yr	6.26	6.25	0.01
FR59: 10yr	6.79	6.72	0.07
FR74: 15yr	7.12	7.10	0.02
FR75: 20yr	7.42	7.39	0.02

Kepemilikan SUN oleh investor asing (IDR Tn)				
Date	Out standing	Net Buy (Sell)	% Total	Net Buy (Sell) Ytd
8-Mar-18	831.78	0.13	44.0%	89.0
7-Mar-18	831.65	(2.79)	44.0%	
6-Mar-18	834.44	(2.50)	44.3%	
5-Mar-18	836.94	(5.64)	44.4%	
2-Mar-18	842.58	(5.06)	44.6%	

Indonesia Govt Bonds Foreign Net Buy (Sell)
Ytd Accumulation (IDR tn)



	Yield Obligasi Negara Tenor 10 Tahun			
	%	09 Mar 18	08 Mar 18	Chg Spd (bps)
Indonesia*	6.79	6.72	0.98%	
India	7.67	7.66	0.18%	88.2
Vietnam	4.15	4.10	1.22%	-263.9
Malaysia	3.98	3.99	-0.25%	-281.3
Tiongkok	3.85	3.85	-0.03%	-293.8
Korea S	#N/A	N/A	#N/A	N/A
AS	2.89	2.86	1.28%	-389.5
Thailand	2.37	2.36	0.21%	-442.1
Singapura	2.44	2.42	0.92%	-434.8
Jerman	0.648	0.628	3.18%	-614.1
Jepang	0.053	0.054	-1.85%	-673.6

Sources: Bloomberg

Compiled by:

Aji Setiawan

aji@reliancesekuritas.com

TINS: Laba bersih ditahun 2017 naik sebesar 99,39 persen menjadi Rp502,417 miliar dari Rp251,969 di tahun 2016. (Antaranews)

NIKL: Laba bersih di tahun 2017 turun menjadi US\$1,359 juta atau 46,05 persen dari tahun sebelumnya. (Antaranews)

PSKT: Kerugian perseroan turun menjadi Rp27,68 miliar per September 2017. (Kontan)

GGRM: Berencana untuk membangun bandara di Kediri, Jawa Timur, sebagai program tanggung jawab sosial perusahaan. (Iqplus)

WSKT: Siap melibatkan pengusaha lokal dalam proyek Bendungan Temef, NTT. (Britama)

BCIC: Raih laba Rp121,53 miliar di 2017. (Iqplus)

PTBA: Laba perseroan naik 123 persen atau menjadi Rp4,47 triliun hingga Desember 2017. (Iqplus)

PTPP: Laba perseroan naik jadi Rp1,45 triliun hingga 31 Desember 2017. (Iqplus)

PPRE: Laba bersih perseroan di 2017 naik signifikan hingga 498 persen atau menjadi Rp245 miliar dari Rp138 miliar ditahun sebelumnya. (Iqplus)

ADHI: Hingga akhir Februari nilai kontrak mencapai Rp1,32 triliun. (Iqplus)

Global Indices	9-Mar-18	Daily	Ytd
Dow Jones	25,336	1.8%	28.2%
S&P 500	2,787	1.7%	24.5%
Nasdaq	7,561	1.8%	40.5%
FTSE 100	7,225	0.3%	1.1%
DAX	12,347	-0.1%	7.5%
CAC 40	5,274	0.4%	8.5%
Hang Seng	30,996	1.1%	40.9%
Nikkei	21,469	0.5%	12.3%
Kospi	2,459	1.1%	21.4%
Shanghai Comp	3,307	0.6%	6.6%
All Ordinaries	3,993	0.3%	3.1%
EIDO	28.46	0.6%	17.9%
Idn CDS 5yr USD	89.11	-0.8%	-43.6%
MSCI Emerging Mkt	1,207	1.0%	40.0%
CBOE SPX Volatility	14.64	-11.5%	4.3%
US Dollar Index	90.09	-0.1%	-11.9%

Commodities (US\$)		Daily	Ytd
Coal	95.8	-0.6%	24.2%
CPO (MYR)	2,398	-1.1%	-25.5%
Crude Oil	62.0	3.2%	15.5%
Gold	1,324	0.1%	15.4%
Copper	312	1.9%	24.4%
Nickel	13,814	4.5%	38.5%
Tin	21,475	-0.7%	1.3%
HRC Steel	820.0	0.0%	29.5%
Corn	383.0	-0.7%	8.8%
Soybean	1,029.3	-2.3%	3.3%

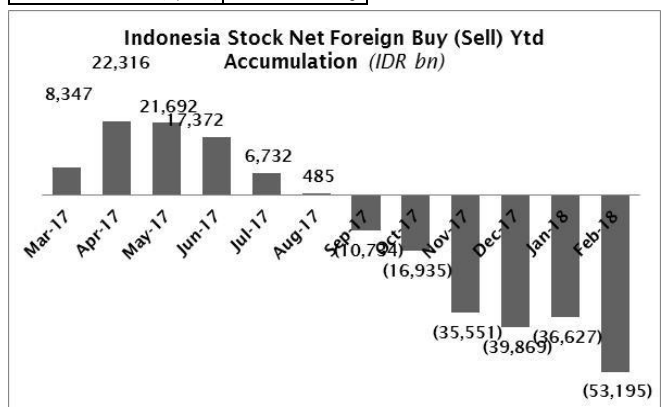
Indonesia	9-Mar-18	Daily	Ytd
USDIDR	13,797	-0.1%	2.4%
IHSG	6,433	-0.2%	21.5%
LQ45	1,065	-0.3%	20.4%
ISSI	190	0.2%	10.6%
JII	748	0.3%	7.8%
Finance	1,173	-0.4%	44.5%
Property	523	0.5%	1.1%
Consumer	2,697	-0.6%	16.0%
Misc Indust	1,311	-0.9%	-4.3%
Basic Indust	760	1.1%	41.2%
Mining	1,874	-0.2%	35.4%
Agriculture	1,695	0.8%	-9.1%
Trading	935	-0.1%	8.6%
Infrastructure	1,166	0.3%	10.4%

IHSG Shares	9-Mar-18	
Value Traded	5,882	(bn Rp)
Volume Traded	7,376	(mn shares)

Source: Bloomberg

Foreign Net Buy (Sell)	Ytd Net Value	
9-Mar-18	(938)	(53,195)
8-Mar-18	(170)	
7-Mar-18	(1,167)	
6-Mar-18	(824)	
5-Mar-18	(1,411)	

Source: Bloomberg



LS27 Selection	09 Mar 18	Return		Valuation		Profitability		
		Daily	Ytd	P/E T12M	P/BV T12M	ROA	ROE	
Misc Indust	ASII IJ Equity	7,775	-1.0%	-6.0%	16.7	2.5	6.4%	12.1%
	SMSM IJ Equity	1,405	-2.4%	43.4%	17.2	5.3	20.9%	29.8%
	SRIL IJ Equity	326	0.0%	41.7%	7.0	1.2	6.5%	18.6%
Basic Indust	SMGR IJ Equity	10,550	-1.6%	15.0%	21.2	2.2	6.9%	10.0%
	INTP IJ Equity	20,125	0.2%	30.7%	34.8	3.1	7.1%	8.1%
	CPIN IJ Equity	3,270	-1.2%	5.8%	32.3	3.5	6.9%	11.7%
	JPFA IJ Equity	1,480	-0.7%	1.7%	17.1	1.8	4.7%	10.2%
Finance	BBTN IJ Equity	3,750	-1.3%	115.5%	13.1	1.8	1.2%	14.0%
	BBNI IJ Equity	9,400	0.5%	70.1%	12.9	1.8	1.9%	13.5%
	BBRI IJ Equity	3,690	-2.1%	58.0%	15.6	2.7	2.6%	17.3%
	BBCA IJ Equity	23,300	0.0%	50.3%	24.7	4.4	3.1%	17.7%
Consumer	UNVR IJ Equity	50,550	-1.3%	30.3%	55.0	74.6	37.0%	135.4%
	ICBP IJ Equity	9,000	2.3%	5.0%	27.6	5.6	13.2%	20.6%
	INDF IJ Equity	7,450	1.7%	-6.0%	16.4	2.1	5.1%	9.5%
Property	PWON IJ Equity	630	0.0%	11.5%	16.8	3.1	8.6%	16.2%
	KIJA IJ Equity	274	0.0%	-5.5%	27.1	1.1	2.0%	3.7%
Infrastructure	TLKM IJ Equity	4,150	0.2%	4.3%	18.2	4.5	12.6%	21.4%
	JSMR IJ Equity	5,200	-0.5%	20.4%	21.2	2.5	2.8%	12.0%
Trading	UNTR IJ Equity	36,225	0.7%	70.5%	18.3	3.0	9.0%	15.6%
	ACES IJ Equity	1,300	0.0%	55.7%	29.2	6.7	20.4%	25.0%
	MAPI IJ Equity	7,500	1.4%	38.9%	28.6	3.1	3.2%	10.5%
Mining	PTBA IJ Equity	2,890	3.2%	15.6%	8.4	2.4	19.3%	33.9%
	ITMG IJ Equity	27,125	0.8%	60.7%	8.5	2.3	18.6%	26.4%
	HRUM IJ Equity	2,740	0.0%	28.0%	14.8	1.7	8.5%	9.9%
	ADRO IJ Equity	2,170	-0.9%	28.0%	11.0	1.6	7.1%	11.8%
Agriculture	AALI IJ Equity	14,300	-1.0%	-14.8%	13.7	1.5	8.1%	10.8%
	SIMP IJ Equity	580	3.6%	17.4%	17.6	0.6	1.5%	2.8%
LS 27 average return			0.02%	29.1%				
	IDX30	583	-0.52%	22.2%				
	LQ45	1,065	-0.29%	20.4%				
	IHSG	6,433	-0.15%	21.5%				

Source: Bloomberg, Reliance Sekuritas Indonesia Research

IPO

PT Artajasa Pembayaran Elektronik Tbk	
Penawaran umum	22-Mar-18
Penjatahan	26-Mar-18
Distribusi	28-Mar-18
Listing	29-Mar-18
Harga	1.250
Lembar saham (juta)	438
Nilai (Rp miliar)	547
Penjamin pelaksana	PT Indo Premier Sekuritas PT CLSA Sekuritas Indonesia
PT Jaya Trishindo Tbk	
Penawaran umum	15-Mar-18
Penjatahan	20-Mar-18
Distribusi	26-Mar-18
Listing	27-Mar-18
Harga	125
Lembar saham (juta)	250
Nilai (Rp miliar)	31
Penjamin pelaksana	PT UOB Kay Hian Sekuritas
PT Gihon Telekomunikasi Tbk	
Penawaran umum	04-Apr-18
Penjatahan	05-Apr-18
Distribusi	06-Apr-18
Listing	09-Apr-18
Harga	1.300
Lembar saham (juta)	200
Nilai (Rp miliar)	260
Penjamin pelaksana	PT Indo Premier Sekuritas

World Economic Calendar

	Event	Period	Prior	Survey	Actual	
09-Mar-18	GE	Trade Balance s.a.	Jan	€21,4B	€21,1B	€21,3B
		Exports (MoM)	Jan	0,30%	0,30%	-0,50%
		Current Account n.s.a.	Jan	€27,8B		€22,0B
	US	Imports (MoM)	Jan	1,40%	0,00%	-0,50%
			Feb	200K	200K	313K
		Nonfarm Payrolls	Feb	34,3	34,4	34,5
		Average Weekly Hours	Feb	2,90%	2,80%	2,60%
		Average Hourly Earnings (YoY)	Feb	62,70%	62,70%	63,00%
		Labor Force Participation Rate	Feb	0,30%	0,20%	0,10%
		Average Hourly Earnings (MoM)	Feb	4,10%	4,00%	4,10%
12-Mar-18	US	Monthly Budget Statement	Feb	\$49,0B	\$-222,2B	

Source: fxstreet.com

RUPS

Ticker	Date	Place	Action
WOMF	15-Mar-18	Sentral Senayan III	RUPS LB
WTON	19-Mar-18	Gedung Bursa Efek Indonesia	RUPS LB
OCAP	20-Mar-18	Kantor Perseroan	RUPS LB
BDMN	20-Mar-18	Menara Bank Danamon	RUPS LB
BKSW	20-Mar-18	QNB Tower	RUPS LB
BBNI	20-Mar-18		RUPS LB
BULL	20-Mar-18		RUPS LB
BMRI	21-Mar-18		RUPS LB
BRPT	21-Mar-18	Wisma Barito Pacific	RUPS LB
SULI	21-Mar-18		RUPS LB

Source: KSEI

	Cpn	Maturity	Bid Price	YTM % (Bid)	Next Coupon	Issue Date
OR12	9.0	2018 10 15	102.51	4.66	2018 03 15	2015 10 21
OR13	6.6	2019 10 15	101.13	5.85	2018 03 15	2016 10 26
SR07	8.3	2018 03 11	100.04	1.19	#N/A Field Not	2015 03 11
SR08	8.3	2019 03 10	102.68	5.51	2018 04 10	2016 03 10
SR09	6.9	2020 03 10	101.83	5.92	2018 04 10	2017 03 22
ST-1	6.9	2018 09 07	100.82	5.18	2018 04 07	2016 09 07
FR31	11.0	2020 11 15	112.05	6.04	2018 05 15	2005 06 16
FR32	15.0	2018 07 15	103.46	4.56	2018 07 15	2005 09 01
FR34	12.8	2021 06 15	119.00	6.25	2018 06 15	2006 01 26
FR35	12.9	2022 06 15	123.52	6.48	2018 06 15	2006 02 16
FR36	11.5	2019 09 15	108.12	5.78	2018 03 15	2006 04 20
FR37	12.0	2026 09 15	131.39	7.03	2018 03 15	2006 05 18
FR38	11.6	2018 08 15	102.83	4.76	2018 08 15	2006 08 24
FR39	11.8	2023 08 15	122.76	6.68	2018 08 15	2006 08 24
FR40	11.0	2025 09 15	123.55	6.92	2018 03 15	2006 09 21
FR42	10.3	2027 07 15	123.17	6.85	2018 07 15	2007 01 25
FR43	10.3	2022 07 15	113.96	6.50	2018 07 15	2007 02 22
FR44	10.0	2024 09 15	116.29	6.85	2018 03 15	2007 04 19
FR45	9.8	2037 05 15	120.90	7.65	2018 05 15	2007 05 24
FR46	9.5	2023 07 15	113.50	6.47	2018 07 15	2007 07 19
FR47	10.0	2028 02 15	120.20	7.12	2018 08 15	2007 08 30
FR48	9.0	2018 09 15	101.92	5.08	2018 03 15	2007 09 27
FR50	10.5	2038 07 15	131.79	7.44	2018 07 15	2008 01 24
FR52	10.5	2030 08 15	126.00	7.28	2018 08 15	2009 08 20
FR53	8.3	2021 07 15	105.68	6.33	2018 07 15	2010 07 08
FR54	9.5	2031 07 15	117.87	7.37	2018 07 15	2010 07 22
FR56	8.4	2026 09 15	108.36	7.05	2018 03 15	2010 09 23
FR57	9.5	2041 05 15	121.82	7.50	2018 05 15	2011 04 21
FR58	8.3	2032 06 15	107.35	7.40	2018 06 15	2011 07 21
FR59	7.0	2027 05 15	100.00	7.00	2018 05 15	2011 09 15
FR61	7.0	2022 05 15	102.05	6.43	2018 05 15	2011 10 06
FR62	6.4	2042 04 15	87.08	7.55	2018 04 15	2012 02 09
FR63	5.6	2023 05 15	97.07	6.30	2018 05 15	2012 08 13
FR64	6.1	2028 05 15	94.85	6.83	2018 05 15	2012 08 13
FR65	6.6	2033 05 15	95.13	7.16	2018 05 15	2012 08 30
FR66	5.3	2018 05 15	99.95	5.47	2018 05 15	2012 10 25
FR67	8.8	2044 02 15	114.43	7.48	2018 08 15	2013 07 18
FR68	8.4	2034 03 15	108.03	7.51	2018 03 15	2013 08 01
FR69	7.9	2019 04 15	102.54	5.43	2018 04 15	2013 08 29
FR70	8.4	2024 03 15	107.92	6.75	2018 03 15	2013 08 29
FR71	9.0	2029 03 15	113.41	7.21	2018 03 15	2013 09 12
FR72	8.3	2036 05 15	107.67	7.47	2018 05 15	2015 07 09
FR73	8.8	2031 05 15	111.85	7.33	2018 05 15	2015 08 06
FR74	7.5	2032 08 15	101.16	7.37	2018 08 15	2016 11 10
FR75	7.5	2038 05 15	100.47	7.45	2018 05 15	2017 08 10
FR76	7.4	2048 05 15	99.72	7.40	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>12.85</i>				
AALI	14,300.00	(1.04)	13.69	1.59	1.52	8.18	11.42
BWPT	220.00	(0.90)	-	2.18	1.17	(1.83)	(4.90)
SSMS	1,435.00	0.70	14.65	4.06	3.52	11.58	27.00
LSIP	1,345.00	(3.58)	12.00	1.94	1.13	7.95	9.69
DSNG	470.00	11.90	7.46	0.96	1.55	7.08	20.18
<i>MINING, MEDIAN PER=</i>			<i>8.53</i>				
ADRO	2,170.00	(0.91)	10.44	1.55	1.45	7.25	14.61
INCO	2,990.00	0.67	-	3.43	1.19	(0.49)	(0.59)
ITMG	27,125.00	0.84	8.62	1.28	2.26	19.67	27.08
PTBA	2,890.00	3.21	8.45	1.76	2.39	19.48	32.24
<i>CONSUMER GOODS, MEDIAN PER=</i>			<i>30.47</i>				
AISA	610.00	(3.17)	4.65	0.35	0.48	4.62	10.80
UNVR	50,550.00	(1.27)	55.06	9.36	74.55	39.29	141.83
ULTJ	1,350.00	-	19.60	3.24	3.86	17.90	21.64
ICBP	9,000.00	2.27	27.52	2.96	5.55	12.85	21.36
KLBF	1,545.00	3.00	30.47	3.61	5.72	15.38	19.83
MYOR	2,450.00	-	39.65	2.83	8.33	10.54	22.70
ROTI	1,250.00	1.21	36.45	2.52	4.47	6.02	12.62
SIDO	690.00	-	20.36	4.10	3.75	17.71	19.24
<i>TRADING, MEDIAN PER=</i>			<i>24.51</i>				
ACES	1,300.00	-	29.14	3.95	6.72	19.99	24.78
AKRA	5,775.00	(2.53)	24.51	1.30	3.16	7.59	17.80
LPPF	11,000.00	4.76	16.82	3.20	-	37.08	-
MAPI	7,500.00	1.35	36.92	0.80	3.11	3.19	9.50
MIKA	2,230.00	1.83	46.89	13.22	9.11	16.82	19.84
MNCN	1,520.00	2.70	18.37	2.80	2.26	7.19	11.66
UNTR	36,225.00	0.69	18.26	2.09	2.98	10.12	17.17
<i>PROPERTY & KONSTRUKSI MEDIAN PER=</i>			<i>13.40</i>				
APLN	222.00	-	5.77	0.58	0.51	2.79	9.73
ASRI	388.00	1.57	7.90	1.92	0.93	4.78	12.49
PWON	630.00	-	17.05	5.42	3.07	8.35	19.58
BSDE	1,800.00	1.12	7.01	3.35	1.37	11.65	21.40
CTRA	1,245.00	(0.40)	23.16	3.23	1.77	3.19	8.70
DILD	348.00	2.96	13.69	1.53	0.66	2.17	5.09
KIJA	274.00	-	26.95	1.72	1.09	1.97	4.09
LPKR	496.00	-	13.40	1.08	0.53	1.73	4.20
SMRA	1,015.00	3.57	39.18	2.53	2.33	1.83	6.07
SSIA	565.00	(4.24)	-	0.84	0.65	14.50	33.27
ADHI	2,420.00	(0.82)	21.36	0.61	1.56	1.88	7.53
PPRO	186.00	2.20	12.17	2.01	2.52	4.11	10.46
WSKT	2,680.00	(1.11)	6.42	0.54	2.60	4.87	30.96
LPCK	3,310.00	(0.30)	4.57	1.52	0.32	6.14	9.01
MDLN	332.00	3.11	6.77	1.30	0.59	4.22	8.99
JRPT	890.00	4.71	12.23	5.32	2.29	11.61	20.32
<i>BASIC INDUSTRY & CHEMICAL, MEDIAN PER=</i>			<i>26.17</i>				
CPIN	3,270.00	(1.21)	31.85	1.13	3.54	6.69	11.16
INTP	20,125.00	0.25	34.79	5.10	3.07	7.68	8.58
MAIN	710.00	(1.39)	-	0.30	0.90	1.49	3.35
SMBR	3,140.00	(0.63)	163.14	20.03	9.35	4.35	6.05
SMCB	815.00	-	-	0.66	0.84	(4.01)	(10.10)
SMGR	10,550.00	(1.63)	20.50	2.27	2.19	6.95	10.90
<i>MISCELLANEOUS INDUSTRY, MEDIAN PER=</i>			<i>15.65</i>				
ASII	7,775.00	(0.96)	16.66	1.53	2.55	6.77	16.03
AUTO	1,680.00	(1.18)	14.64	0.60	0.83	3.75	5.72
SMSM	1,405.00	(2.43)	17.26	2.51	5.26	20.81	32.66
SRIL	326.00	-	7.04	0.58	1.18	6.50	18.15
<i>FINANCE, MEDIAN PER=</i>			<i>16.06</i>				
BBCA	23,300.00	-	24.66	8.36	4.38	3.27	19.13
BBNI	9,400.00	0.53	12.87	2.94	1.78	2.08	14.66
BBRI	3,690.00	(2.12)	15.56	3.84	2.70	2.72	18.52
BBTN	3,750.00	(1.32)	13.12	1.90	1.83	1.27	14.84
BDMN	6,500.00	-	16.92	2.55	1.61	2.09	9.87
BMRI	8,100.00	-	18.31	3.59	2.27	1.91	13.01
BTPN	3,410.00	(0.58)	16.06	1.35	1.19	1.31	7.54
BBKM	620.00	-	6.51	0.51	0.57	0.81	9.03
BJTM	705.00	-	9.10	2.05	1.35	2.45	15.43
BJBR	2,210.00	(0.45)	17.68	1.77	2.13	1.12	12.31
<i>INFRASTRUCTURE, MEDIAN PER=</i>			<i>17.15</i>				
CMNP	1,490.00	0.68	10.18	2.58	0.83	6.60	11.18
EXCL	2,750.00	1.10	-	1.28	1.36	0.67	1.75
TBIG	5,800.00	4.04	22.19	6.88	15.38	5.05	76.30
SOCI	264.00	-	5.99	1.00	0.44	4.02	7.52
JSMR	5,200.00	(0.48)	17.15	1.08	2.50	3.32	15.29
PGAS	2,390.00	(1.65)	28.01	1.42	1.33	2.18	4.52
TLKM	4,150.00	0.24	18.24	3.23	4.53	12.25	25.86
TOWR	3,650.00	1.39	14.01	7.03	3.12	10.35	24.14

Top Gainers (%)

DSNG LPPF TBIG SMRA PTBA

Top Losers (%)

SSIA AISA SMSM BBRI PGAS

Lowest PER

LPCK AISA APLN SOCI WSKT

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

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.