

PEFINDO BETA STOCK

Edition: 15-January-2018

No.	TICKER	COMPANY	RAW BETA	ADJUSTED BETA
1.	AALI	Astra Agro Lestari Tbk.	1.225	1.150
2.	ABBA	Mahaka Media Tbk.	0.017	0.344
3.	ABDA	Asuransi Bina Dana Arta Tbk.	0.094	0.396
4.	ABMM	ABM Investama Tbk.	0.110	0.406
5.	ACES	Ace Hardware Indonesia Tbk.	1.392	1.261
6.	ACST	Acset Indonusa Tbk.	1.038	1.025
7.	ADES	Akasha Wira International Tbk.	0.923	0.949
8.	ADHI	Adhi Karya (Persero) Tbk.	1.580	1.387
9.	ADMF	Adira Dinamika Multi Finance Tbk.	1.179	1.119
10.	ADMG	Polychem Indonesia Tbk.	1.469	1.313
11.	ADRO	Adaro Energy Tbk.	2.178	1.785
12.	AGRO	Bank Rakyat Indonesia Agroniaga Tbk.	1.870	1.580
13.	AGRS	Bank Agris Tbk.	0.396	0.597
14.	AHAP	Asuransi Harta Aman Pratama Tbk.	0.340	0.560
15.	AIMS	Akbar Indo Makmur Stimec Tbk.	0.567	0.711
16.	AISA	Tiga Pilar Sejahtera Food Tbk.	1.548	1.365
17.	AKPI	Argha Karya Prima Industry Tbk.	0.057	0.371
18.	AKRA	AKR Corporindo Tbk.	0.370	0.580
19.	AKSI	Majapahit Inti Corpora Tbk.	0.474	0.650
20.	ALDO	Alkindo Naratama Tbk.	0.256	0.504
21.	ALMI	Alumindo Light Metal Industry Tbk.	0.158	0.439
22.	ALTO	Tri Banyan Tirta Tbk.	0.134	0.423
23.	AMFG	Asahimas Flat Glass Tbk.	1.080	1.053
24.	ANTM	Aneka Tambang (Persero) Tbk.	1.397	1.264
25.	APEX	Apexindo Pratama Duta Tbk.	0.188	0.459
26.	APII	Arita Prima Indonesia Tbk.	0.724	0.816
27.	APLI	Asioplast Industries Tbk.	0.451	0.634
28.	APLN	Agung Podomoro Land Tbk.	0.924	0.950
29.	ARNA	Arwana Citramulia Tbk.	1.331	1.221
30.	ASBI	Asuransi Bintang Tbk.	1.219	1.146
31.	ASGR	Astra Graphia Tbk.	0.378	0.585
32.	ASII	Astra International Tbk.	1.448	1.299
33.	ASMI	Asuransi Mitra Maparya Tbk.	0.744	0.829
34.	ASRI	Alam Sutera Realty Tbk.	2.246	1.831
35.	ASSA	Adi Sarana Armada Tbk.	2.223	1.815
36.	AUTO	Astra Otoparts Tbk.	2.019	1.679
37.	BABP	Bank MNC Internasional Tbk.	1.050	1.033
38.	BACA	Bank Capital Indonesia Tbk.	0.487	0.658
39.	BAJA	Saranacentral Bajatama Tbk.	1.390	1.260
40.	BAPA	Bekasi Asri Pemula Tbk.	0.440	0.627

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41.	BBCA	Bank Central Asia Tbk.	1.158	1.106
42.	BBKP	Bank Bukopin Tbk.	0.474	0.649
43.	BBLD	Buana Finance Tbk.	0.106	0.404
44.	BBMD	Bank Mestika Dharma Tbk.	0.094	0.396
45.	BBNI	Bank Negara Indonesia (Persero) Tbk.	1.683	1.455
46.	BBRI	Bank Rakyat Indonesia (Persero) Tbk.	1.386	1.257
47.	BBRM	Pelayaran Nasional Bina Buana Raya Tbk.	1.040	1.027
48.	BBTN	Bank Tabungan Negara (Persero) Tbk.	1.371	1.248
49.	BCAP	MNC Kapital Indonesia Tbk.	0.341	0.561
50.	BCIP	Bumi Citra Permai Tbk.	0.610	0.740
51.	BDMN	Bank Danamon Indonesia Tbk.	1.637	1.425
52.	BEKS	Bank Pundi Indonesia Tbk.	2.877	2.251
53.	BEST	Bekasi Fajar Industrial Estate Tbk.	2.563	2.042
54.	BFIN	BFI Finance Indonesia Tbk.	0.371	0.581
55.	BHIT	MNC Investama Tbk.	1.206	1.137
56.	BIMA	Primarindo Asia Infrastructure Tbk.	0.043	0.362
57.	BINA	Bank Ina Perdana Tbk.	1.465	1.310
58.	BIPI	Benakat Petroleum Energy Tbk.	0.852	0.901
59.	BIPP	Bhuwanatala Indah Permai Tbk.	0.800	0.867
60.	BIRD	Blue Bird Tbk.	0.416	0.611
61.	BISI	BISI International Tbk.	1.317	1.211
62.	BJBR	Bank Pembangunan Daerah Jawa Barat dan Bante	1.692	1.461
63.	BJTM	Bank Pembangunan Daerah Jawa Timur Tbk.	1.807	1.538
64.	BKDP	Bukit Darmo Property Tbk.	0.508	0.672
65.	BKSL	Sentul City Tbk.	1.734	1.490
66.	BKSW	Bank QNB Indonesia Tbk.	0.276	0.517
67.	BMAS	Bank Maspion Indonesia Tbk.	0.169	0.446
68.	BMRI	Bank Mandiri (Persero) Tbk.	1.502	1.334
69.	BMTR	Global Mediacom Tbk.	1.432	1.288
70.	BNBA	Bank Bumi Arta Tbk.	0.191	0.461
71.	BNGA	Bank CIMB Niaga Tbk.	2.878	2.252
72.	BNII	Bank Maybank Indonesia Tbk.	2.026	1.684
73.	BNLI	Bank Permata Tbk.	0.867	0.911
74.	BPFI	Batavia Prosperindo Finance Tbk.	0.215	0.476
75.	BRAM	Indo Kordsa Tbk.	0.820	0.880
76.	BRMS	Bumi Resources Minerals Tbk.	0.806	0.871
77.	BRNA	Berlina Tbk.	0.295	0.530
78.	BRPT	Barito Pacific Tbk.	2.740	2.160
79.	BSDE	Bumi Serpong Damai Tbk.	1.591	1.394
80.	BSIM	Bank Sinarmas Tbk.	0.683	0.789

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81.	BSSR	Baramulti Suksessarana Tbk.	0.882	0.921
82.	BTEL	Bakrie Telecom Tbk.	0.000	0.333
83.	BTON	Betonjaya Manunggal Tbk.	0.031	0.354
84.	BTPN	Bank Tabungan Pensiunan Nasional Tbk.	0.719	0.813
85.	BUDI	Budi Starch & Sweetener Tbk.	1.285	1.190
86.	BUKK	Bukaka Teknik Utama Tbk.	0.469	0.646
87.	BULL	Buana Listya Tama Tbk.	2.231	1.820
88.	BUMI	Bumi Resources Tbk.	0.619	0.746
89.	BUVA	Bukit Uluwatu Villa Tbk.	0.386	0.591
90.	BVIC	Bank Victoria International Tbk.	0.550	0.700
91.	BWPT	Eagle High Plantations Tbk.	1.719	1.479
92.	BYAN	Bayan Resources Tbk.	0.438	0.625
93.	CASS	Cardig Aero Services Tbk.	0.199	0.466
94.	CEKA	Wilmar Cahaya Indonesia Tbk.	0.974	0.983
95.	CENT	Centrin Online Tbk.	0.166	0.444
96.	CFIN	Clipan Finance Indonesia Tbk.	0.884	0.923
97.	CINT	Chitose Internasional Tbk.	0.074	0.383
98.	CKRA	Cakra Mineral Tbk.	0.889	0.926
99.	CLPI	Colorpak Indonesia Tbk.	1.095	1.063
100.	CMNP	Citra Marga Nusaphala Persada Tbk.	0.944	0.963
101.	CMPP	Rimau Multi Putra Pratama Tbk.	0.547	0.698
102.	CNKO	Exploitasi Energi Indonesia Tbk.	0.611	0.741
103.	COWL	Cowell Development Tbk.	0.482	0.655
104.	CPIN	Charoen Pokphand Indonesia Tbk.	2.127	1.751
105.	CPRO	Central Proteinaprima Tbk.	0.807	0.871
106.	CSAP	Catur Sentosa Adiprana Tbk.	0.052	0.368
107.	CTBN	Citra Tubindo Tbk.	0.296	0.530
108.	CTRA	Ciputra Development Tbk.	1.882	1.588
109.	CTTH	Citatah Tbk.	0.695	0.796
110.	DART	Duta Anggada Realty Tbk.	0.996	0.998
111.	DEFI	Danasupra Erapacific Tbk.	0.224	0.483
112.	DEWA	Darma Henwa Tbk.	0.106	0.404
113.	DGIK	Nusa Konstruksi Enjiniring Tbk.	2.256	1.838
114.	DILD	Intiland Development Tbk.	0.157	0.438
115.	DKFT	Central Omega Resources Tbk.	0.818	0.878
116.	DLTA	Delta Djakarta Tbk.	0.076	0.384
117.	DNET	Dyviacom Intrabumi Tbk.	0.424	0.616
118.	DOID	Delta Dunia Makmur Tbk.	2.917	2.278
119.	DPNS	Duta Pertiwi Nusantara Tbk.	0.252	0.501
120.	DSFI	Dharma Samudera Fishing Industries Tbk.	1.394	1.263

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121.	DSNG	Dharma Satya Nusantara Tbk.	1.102	1.068
122.	DUTI	Duta Pertiwi Tbk.	0.027	0.352
123.	DVLA	Darya-Varia Laboratoria Tbk.	3.530	2.687
124.	DYAN	Dyandra Media International Tbk.	1.433	1.289
125.	ECII	Electronic City Indonesia Tbk.	1.226	1.151
126.	EKAD	Ekadharna International Tbk.	0.980	0.987
127.	ELSA	Elnusa Tbk.	1.152	1.101
128.	ELTY	Bakrieland Development Tbk.	0.031	0.354
129.	EMTK	Elang Mahkota Teknologi Tbk.	0.369	0.579
130.	ENRG	Energi Mega Persada Tbk.	0.550	0.700
131.	EPMT	Enseval Putera Megatrading Tbk.	0.271	0.514
132.	ERAA	Erajaya Swasembada Tbk.	2.541	2.027
133.	ERTX	Eratex Djaja Tbk.	0.508	0.672
134.	ESSA	Surya Esa Perkasa Tbk.	1.301	1.201
135.	EXCL	XL Axiata Tbk.	1.331	1.221
136.	FAST	Fast Food Indonesia Tbk.	0.327	0.551
137.	FASW	Fajar Surya Wisesa Tbk.	0.415	0.610
138.	FISH	FKS Multi Agro Tbk.	0.672	0.781
139.	FMII	Fortune Mate Indonesia Tbk.	0.400	0.600
140.	FPNI	Lotte Chemical Titan Tbk.	3.160	2.440
141.	FREN	Smartfren Telecom Tbk.	0.933	0.956
142.	GAMA	Gading Development Tbk.	0.047	0.364
143.	GDST	Gunawan Dianjaya Steel Tbk.	0.642	0.761
144.	GEMA	Gema Grahasarana Tbk.	0.467	0.645
145.	GEMS	Golden Energy Mines Tbk.	0.257	0.505
146.	GGRM	Gudang Garam Tbk.	0.796	0.864
147.	GIAA	Garuda Indonesia (Persero) Tbk.	1.224	1.150
148.	GJTL	Gajah Tunggal Tbk.	3.064	2.376
149.	GOLD	Golden Retailindo Tbk.	0.011	0.341
150.	GOLL	Golden Plantation Tbk.	1.193	1.129
151.	GPRA	Perdana Gapuraprima Tbk.	0.381	0.587
152.	GWSA	Greenwood Sejahtera Tbk.	1.077	1.052
153.	GZCO	Gozco Plantations Tbk.	1.410	1.273
154.	HDFA	HD Finance Tbk.	0.025	0.350
155.	HERO	Hero Supermarket Tbk.	0.463	0.642
156.	HEXA	Hexindo Adiperkasa Tbk.	2.211	1.807
157.	HMSP	H.M. Sampoerna Tbk.	0.866	0.911
158.	HOME	Hotel Mandarin Regency Tbk.	0.058	0.372
159.	HOTL	Saraswati Griya Lestari Tbk.	0.284	0.523
160.	HRUM	Harum Energy Tbk.	1.857	1.571

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No.	TICKER	COMPANY	RAW BETA	ADJUSTED BETA
161.	IATA	Indonesia Air Transport Tbk.	0.560	0.707
162.	IBST	Inti Bangun Sejahtera Tbk.	0.496	0.664
163.	ICBP	Indofood CBP Sukses Makmur Tbk.	0.651	0.767
164.	ICON	Island Concepts Indonesia Tbk.	0.210	0.473
165.	IGAR	Champion Pacific Indonesia Tbk.	1.475	1.316
166.	IIKP	Inti Agri Resources Tbk.	1.677	1.451
167.	IKAI	Intikeramik Alamasri Industri Tbk.	1.162	1.108
168.	IKBI	Sumi Indo Kabel Tbk.	0.571	0.714
169.	IMAS	Indomobil Sukses Internasional Tbk.	0.901	0.934
170.	IMJS	Indomobil Multi Jasa Tbk.	0.469	0.646
171.	INAF	Indofarma Tbk.	2.116	1.744
172.	INAI	Indal Aluminium Industry Tbk.	0.280	0.520
173.	INCI	Intanwijaya Internasional Tbk.	0.432	0.621
174.	INCO	Vale Indonesia Tbk.	2.482	1.988
175.	INDF	Indofood Sukses Makmur Tbk.	1.464	1.310
176.	INDR	Indo-Rama Synthetics Tbk.	0.331	0.554
177.	INDS	Indospring Tbk.	2.237	1.825
178.	INDX	Tanah Laut Tbk.	1.507	1.338
179.	INDY	Indika Energy Tbk.	2.128	1.752
180.	INKP	Indah Kiat Pulp & Paper Tbk.	1.116	1.077
181.	INPC	Bank Artha Graha Internasional Tbk.	0.486	0.657
182.	INRU	Toba Pulp Lestari Tbk.	0.867	0.912
183.	INTA	Intraco Penta Tbk.	0.232	0.488
184.	INTP	Indocement Tunggal Prakasa Tbk.	1.514	1.342
185.	IPOL	Indopoly Swakarsa Industry Tbk.	0.894	0.929
186.	ISAT	Indosat Tbk.	0.431	0.621
187.	ISSP	Steel Pipe Industry of Indonesia Tbk.	1.668	1.446
188.	ITMG	Indo Tambangraya Megah Tbk.	2.241	1.827
189.	JAWA	Jaya Agra Wattie Tbk.	0.756	0.837
190.	JECC	Jembo Cable Company Tbk.	1.089	1.059
191.	JIHD	Jakarta International Hotels & Development Tbk.	0.662	0.774
192.	JPFA	Japfa Comfeed Indonesia Tbk.	2.812	2.208
193.	JPRS	Jaya Pari Steel Tbk.	0.446	0.631
194.	JRPT	Jaya Real Property Tbk.	0.356	0.571
195.	JSMR	Jasa Marga (Persero) Tbk.	0.998	0.998
196.	JTPE	Jasuindo Tiga Perkasa Tbk.	0.222	0.481
197.	KAEF	Kimia Farma Tbk.	1.949	1.633
198.	KARW	ICTSI Jasa Prima Tbk.	1.643	1.429
199.	KBLI	KMI Wire & Cable Tbk.	2.094	1.729
200.	KBLM	Kabelindo Murni Tbk.	1.165	1.110

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No.	TICKER	COMPANY	RAW BETA	ADJUSTED BETA
201.	KBLV	First Media Tbk.	0.738	0.826
202.	KBRI	Kertas Basuki Rachmat Indonesia Tbk.	0.018	0.345
203.	KDSI	Kedawung Setia Industrial Tbk.	1.753	1.502
204.	KICI	Kedaung Indah Can Tbk.	0.054	0.369
205.	KIJA	Kawasan Industri Jababeka Tbk.	1.838	1.558
206.	KKGI	Resource Alam Indonesia Tbk.	1.491	1.328
207.	KLBF	Kalbe Farma Tbk.	0.922	0.948
208.	KOBX	Kobexindo Tractors Tbk.	0.573	0.716
209.	KOIN	Kokoh Inti Arebama Tbk.	0.499	0.666
210.	KONI	Perdana Bangun Pusaka Tbk.	0.973	0.982
211.	KPIG	MNC Land Tbk.	0.498	0.666
212.	KRAS	Krakatau Steel (Persero) Tbk.	0.888	0.925
213.	LAPD	Leyand International Tbk.	0.001	0.334
214.	LEAD	Logindo Samudramakmur Tbk.	1.296	1.198
215.	LINK	Link Net Tbk.	0.976	0.984
216.	LMAS	Limas Centric Indonesia Tbk.	0.070	0.380
217.	LMPI	Langgeng Makmur Industri Tbk.	0.169	0.446
218.	LMSH	Lionmesh Prima Tbk.	0.816	0.877
219.	LPCK	Lippo Cikarang Tbk.	1.341	1.227
220.	LPKR	Lippo Karawaci Tbk.	1.144	1.096
221.	LPLI	Star Pacific Tbk.	1.229	1.153
222.	LPPF	Matahari Department Store Tbk.	1.010	1.007
223.	LPPS	Lippo Securities Tbk.	0.717	0.812
224.	LRNA	Eka Sari Lorena Transport Tbk.	0.519	0.680
225.	LSIP	PP London Sumatra Indonesia Tbk.	1.129	1.086
226.	LTLS	Lautan Luas Tbk.	1.242	1.161
227.	MAGP	Multi Agro Gemilang Plantation Tbk.	0.006	0.337
228.	MAIN	Malindo Feedmill Tbk.	1.116	1.077
229.	MAMI	Mas Murni Indonesia Tbk.	0.345	0.564
230.	MAPI	Mitra Adiperkasa Tbk.	1.554	1.370
231.	MBAP	Mitrabara Adiperdana Tbk.	0.019	0.346
232.	MBSS	Mitrabahtera Segara Sejati Tbk.	2.095	1.730
233.	MBTO	Martina Berto Tbk.	0.634	0.756
234.	MCOR	Bank Windu Kentjana International Tbk.	0.635	0.756
235.	MDIA	Intermedia Capital Tbk.	0.854	0.903
236.	MDLN	Modernland Realty Ltd. Tbk.	1.232	1.155
237.	MDRN	Modern Internasional Tbk.	2.143	1.762
238.	MEDC	Medco Energi International Tbk.	2.385	1.923
239.	MERK	Merck Tbk.	0.319	0.546
240.	META	Nusantara Infrastructure Tbk.	1.104	1.069

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241.	MFIN	Mandala Multifinance Tbk.	0.640	0.760
242.	MGNA	Magna Finance Tbk.	0.721	0.814
243.	MICE	Multi Indocitra Tbk.	1.101	1.067
244.	MIDI	Midi Utama Indonesia Tbk.	0.282	0.521
245.	MITI	Mitra Investindo Tbk.	0.017	0.344
246.	MKPI	Metropolitan Kentjana Tbk.	0.149	0.432
247.	MLBI	Multi Bintang Indonesia Tbk.	0.854	0.903
248.	MLIA	Mulia Industrindo Tbk.	0.003	0.336
249.	MLPL	Multipolar Tbk.	2.323	1.882
250.	MNCN	Media Nusantara Citra Tbk.	1.758	1.506
251.	MPMX	Mitra Pinasthika Mustika Tbk.	1.729	1.486
252.	MPPA	Matahari Putra Prima Tbk.	2.162	1.775
253.	MRAT	Mustika Ratu Tbk.	0.721	0.814
254.	MTDL	Metrodata Electronics Tbk.	0.459	0.639
255.	MTLA	Metropolitan Land Tbk.	0.842	0.894
256.	MTSM	Metro Realty Tbk.	0.613	0.742
257.	MYOH	Samindo Resources Tbk.	0.642	0.761
258.	MYOR	Mayora Indah Tbk.	0.439	0.626
259.	MYRX	Hanson International Tbk.	0.555	0.703
260.	MYTX	Apac Citra Centertex Tbk.	0.741	0.827
261.	NAGA	Bank Mitraniaga Tbk.	1.018	1.012
262.	NELY	Pelayaran Nelly Dwi Putri Tbk.	0.433	0.622
263.	NIKL	Pelat Timah Nusantara Tbk.	2.178	1.785
264.	NIPS	Nipress Tbk.	0.923	0.949
265.	NIRO	Nirvana Development Tbk.	0.891	0.927
266.	NOBU	Bank Nationalnobu Tbk.	0.062	0.374
267.	NRCA	Nusa Raya Cipta Tbk.	1.567	1.378
268.	OCAP	Onix Capital Tbk.	0.390	0.593
269.	OMRE	Indonesia Prima Property Tbk.	0.988	0.992
270.	PADI	Minna Padi Investama Tbk.	0.841	0.894
271.	PALM	Provident Agro Tbk.	0.091	0.394
272.	PANR	Panorama Sentrawisata Tbk.	0.872	0.914
273.	PANS	Panin Sekuritas Tbk.	0.647	0.765
274.	PBRX	Pan Brothers Tbk.	0.697	0.798
275.	PDES	Destinasi Tirta Nusantara Tbk.	0.999	0.999
276.	PEGE	Panca Global Securities Tbk.	0.117	0.411
277.	PGAS	Perusahaan Gas Negara (Persero) Tbk.	2.023	1.682
278.	PJAA	Pembangunan Jaya Ancol Tbk.	0.008	0.339
279.	PKPK	Perdana Karya Perkasa Tbk.	0.877	0.918
280.	PNBN	Bank Pan Indonesia Tbk.	1.022	1.014

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281.	PNBS	Bank Panin Syariah Tbk.	0.306	0.537
282.	PNIN	Panin Insurance Tbk.	0.796	0.864
283.	PNLF	Panin Financial Tbk.	1.507	1.338
284.	PNSE	Pudjiadi & Sons Tbk.	0.201	0.467
285.	POLY	Asia Pacific Fibers Tbk.	0.406	0.604
286.	POOL	Pool Advista Indonesia Tbk.	1.075	1.050
287.	PRAS	Prima Alloy Steel Universal Tbk.	0.635	0.756
288.	PSAB	J Resources Asia Pasifik Tbk.	1.396	1.264
289.	PTBA	Tambang Batubara Bukit Asam (Persero) Tbk.	2.586	2.057
290.	PTPP	PP (Persero) Tbk.	0.946	0.964
291.	PTRO	Petrosea Tbk.	1.839	1.560
292.	PTSN	Sat Nusapersada Tbk.	0.499	0.666
293.	PUDP	Pudjiadi Prestige Tbk.	0.748	0.832
294.	PWON	Pakuwon Jati Tbk.	1.543	1.362
295.	PYFA	Pyridam Farma Tbk.	0.256	0.504
296.	RAJA	Rukun Raharja Tbk.	1.444	1.296
297.	RALS	Ramayana Lestari Sentosa Tbk.	1.702	1.468
298.	RANC	Supra Boga Lestari Tbk.	0.890	0.927
299.	RBMS	Ristia Bintang Mahkotasejati Tbk.	0.738	0.825
300.	RELI	Reliance Securities Tbk.	0.093	0.395
301.	RICY	Ricky Putra Globalindo Tbk.	0.076	0.384
302.	RIGS	Rig Tenders Indonesia Tbk.	0.782	0.854
303.	RIMO	Rimo International Lestari Tbk.	0.271	0.514
304.	RMBA	Bentoel Internasional Investama Tbk.	0.413	0.608
305.	ROTI	Nippon Indosari Corpindo Tbk.	0.362	0.575
306.	RUIS	Radiant Utama Interinsco Tbk.	0.215	0.476
307.	SAME	Sarana Meditama Metropolitan Tbk.	0.167	0.445
308.	SCCO	Supreme Cable Manufacturing & Commerce Tbk.	1.104	1.069
309.	SCMA	Surya Citra Media Tbk.	1.003	1.002
310.	SDMU	Sidomulyo Selaras Tbk.	1.845	1.563
311.	SDPC	Millennium Pharmacon International Tbk.	0.918	0.945
312.	SDRA	Bank Woori Saudara Indonesia 1906 Tbk.	0.320	0.547
313.	SGRO	Sampoerna Agro Tbk.	0.558	0.705
314.	SHID	Hotel Sahid Jaya International Tbk.	0.653	0.769
315.	SIDO	Industri Jamu dan Farmasi Sido Muncul Tbk.	0.654	0.770
316.	SIMA	Siwani Makmur Tbk.	0.392	0.595
317.	SIMP	Salim Ivomas Pratama Tbk.	1.475	1.317
318.	SIPD	Sierad Produce Tbk.	1.295	1.197
319.	SKLT	Sekar Laut Tbk.	0.432	0.621
320.	SMAR	Smart Tbk.	0.637	0.758

PEFINDO BETA STOCK

Edition: 15-January-2018

No.	TICKER	COMPANY	RAW BETA	ADJUSTED BETA
321.	SMBR	Semen Baturaja (Persero) Tbk.	2.087	1.725
322.	SMCB	Holcim Indonesia Tbk.	1.409	1.272
323.	SMDM	Suryamas Dutamakmur Tbk.	0.753	0.835
324.	SMDR	Samudera Indonesia Tbk.	1.657	1.438
325.	SMGR	Semen Indonesia (Persero) Tbk.	1.469	1.312
326.	SMMT	Golden Eagle Energy Tbk.	1.093	1.062
327.	SMRA	Summarecon Agung Tbk.	1.753	1.502
328.	SMRU	SMR Utama Tbk.	0.447	0.632
329.	SMSM	Selamat Sempurna Tbk.	0.414	0.609
330.	SOCI	Soechi Lines Tbk.	1.022	1.015
331.	SPMA	Suparma Tbk.	1.111	1.074
332.	SQBI	Taisho Pharmaceutical Indonesia Tbk.	0.030	0.354
333.	SQMI	Renuka Coalindo Tbk.	0.174	0.449
334.	SRAJ	Sejahteraya Anugrahjaya Tbk.	0.539	0.692
335.	SRIL	Sri Rejeki Isman Tbk.	0.393	0.595
336.	SRSN	Indo Acidatama Tbk.	0.011	0.341
337.	SRTG	Saratoga Investama Sedaya Tbk.	0.110	0.406
338.	SSIA	Surya Semesta Internusa Tbk.	1.686	1.457
339.	SSMS	Sawit Sumbermas Sarana Tbk.	1.182	1.121
340.	SSTM	Sunson Textile Manufacture Tbk.	0.538	0.692
341.	STAR	Star Petrochem Tbk.	0.426	0.618
342.	STTP	Siantar Top Tbk.	0.253	0.502
343.	SULI	SLJ Global Tbk.	1.934	1.623
344.	SUPR	Solusi Tunas Pratama Tbk.	0.781	0.854
345.	TALF	Tunas Alfin Tbk.	0.452	0.635
346.	TARA	Sitara Propertindo Tbk.	0.137	0.425
347.	TAXI	Express Transindo Utama Tbk.	1.443	1.295
348.	TBIG	Tower Bersama Infrastructure Tbk.	1.086	1.057
349.	TBLA	Tunas Baru Lampung Tbk.	1.197	1.131
350.	TBMS	Tembaga Mulia Semanan Tbk.	1.827	1.551
351.	TCID	Mandom Indonesia Tbk.	0.270	0.513
352.	TELE	Tiphone Mobile Indonesia Tbk.	0.648	0.765
353.	TGKA	Tigaraksa Satria Tbk.	0.291	0.527
354.	TIFA	Tifa Finance Tbk.	0.435	0.623
355.	TINS	Timah (Persero) Tbk.	1.294	1.196
356.	TIRT	Tirta Mahakam Resources Tbk.	1.588	1.392
357.	TKIM	Pabrik Kertas Tjiwi Kimia Tbk.	1.423	1.282
358.	TLKM	Telekomunikasi Indonesia (Persero) Tbk.	0.555	0.704
359.	TMAS	Pelayaran Tempuran Emas Tbk.	0.918	0.946
360.	TMPO	Tempo Intimedia Tbk.	1.374	1.249

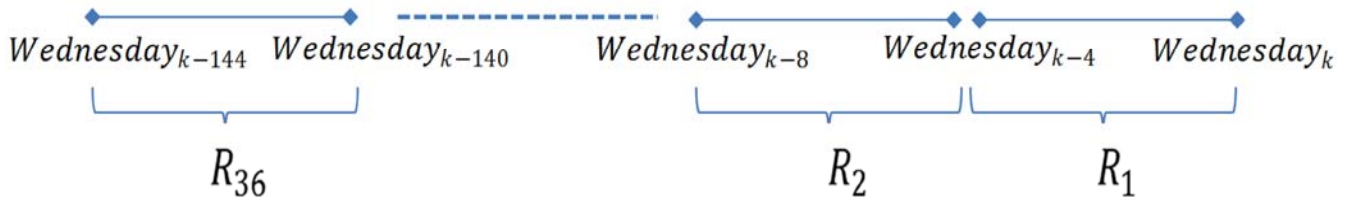
PEFINDO BETA STOCK

Edition: 15-January-2018

No.	TICKER	COMPANY	RAW BETA	ADJUSTED BETA
361.	TOTL	Total Bangun Persada Tbk.	1.328	1.219
362.	TPIA	Chandra Asri Petrochemical Tbk.	0.409	0.606
363.	TPMA	Trans Power Marine Tbk.	0.331	0.554
364.	TRIL	Triwira Insanlestari Tbk.	0.057	0.371
365.	TRIM	Trimegah Securities Tbk.	0.751	0.834
366.	TRIS	Trisula International Tbk.	0.197	0.465
367.	TRST	Trias Sentosa Tbk.	0.646	0.764
368.	TSPC	Tempo Scan Pacific Tbk.	1.056	1.037
369.	TURI	Tunas Ridean Tbk.	0.710	0.807
370.	ULTJ	Ultra Jaya Milk Industry & Trading Company, Tbk.	0.248	0.499
371.	UNIT	Nusantara Inti Corpora Tbk.	0.135	0.423
372.	UNTR	United Tractors Tbk.	1.313	1.209
373.	UNVR	Unilever Indonesia Tbk.	0.681	0.788
374.	VIVA	Visi Media Asia Tbk.	0.692	0.795
375.	VRNA	Verena Multi Finance Tbk.	0.447	0.631
376.	WAPO	Wahana Pronatural Tbk.	0.344	0.562
377.	WEHA	WEHA Transportasi Indonesia Tbk.	0.449	0.633
378.	WICO	Wicaksana Overseas International Tbk.	0.763	0.842
379.	WIIM	Wismilak Inti Makmur Tbk.	0.441	0.627
380.	WIKA	Wijaya Karya (Persero) Tbk.	1.025	1.016
381.	WINS	Wintermar Offshore Marine Tbk.	2.261	1.841
382.	WOMF	Wahana Ottomitra Multiartha Tbk.	2.089	1.726
383.	WSKT	Waskita Karya (Persero) Tbk.	1.020	1.013
384.	WTON	Wijaya Karya Beton Tbk.	1.399	1.266
385.	YULE	Yulie Sekurindo Tbk.	0.393	0.595

Criteria and Calculation Methodology of PEFINDO Beta Stock

PEFINDO Beta Stock report was created for the purpose of providing additional information to capital market participants. For investors who use fundamental approach, PEFINDO Beta Stock report can be used as one of the source in calculating the fair value of stocks according to the definitions of Capital Asset Pricing Model (CAPM). For those who use technical approach, information on the PEFINDO Beta Stock report may provide additional information of stocks' systematic risk compared with the Jakarta Composite Index (JCI).



The value of Beta in the PEFINDO Beta Stock report is determined by the following criterias and methodologies:

1. The stock has been listed and traded on the Indonesia Stock Exchange for at least 36 months.
2. The stock is not being suspended for the last 10 days.
3. The value of Raw Beta is not negative.
4. The value of Adjusted Beta is not greater than 3.
5. The interval observation is based the time series data over the last 3 years with a rolling return over the last 4 weeks on each Wednesday.
6. Steps on calculating the PEFINDO Beta Stock :
 1. First is to calculate the rate of return on each stock and the market index every Wednesday, with 4 weeks of intervals. The formula for computing the rate of return is:

$$R_{it} = \frac{P_{it} - P_{it-1}}{P_{it}}$$

Where:

R_{it} = return of stock i or market index at t period.

P_{it} = stock price of i or market index at t period.

P_{it-1} = stock price of i or market index at t-1 period.

2. Perform a regression between stock price returns and market index returns for the period of 3 years, to measure the value of Raw Beta with the formula as follows:

$$R_i = \alpha_i + \beta_i R_{m_t} + e_{it}$$

Where:

β_i is a Raw Beta for stock i.

R_{it} is a return of stock i at period t.

R_{mt} is a return of market index at period t.

α_i is constanta.

e_{it} is residual reggression that expected to be white noise (mean of error is zero).

3. Calculate the Adjusted Beta to normalize the Raw Beta, in order to obtain a good characteristic of beta, which is closer to 1. The formula is as follows:

$$\text{Adjusted Beta} = \frac{2}{3} \times (\text{Raw Beta}) + \frac{1}{3} \times (1)$$

DISCLAIMER

The PEFINDO Beta Saham report issued by PEFINDO is not a recommendation to buy, sell or hold a particular stock, and cannot be considered as an investment advice of PEFINDO. Investors should obtain other comprehensive and adequate information to make investment decisions.

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The entire process of calculating PEFINDO Beta Saham is free from human intervention and influence and / or coercion from other parties. The entire calculation process of PEFINDO Beta Saham is done through a computer application that automatically calculates the value of stocks' beta, based on the stock transaction data submitted by Indonesia Stock Exchange.

PEFINDO Beta Saham report is published on our website (www.pefindo.com).