

# PEFINDO BETA STOCK

Edition: 03-November-2017

No.	TICKER	COMPANY	RAW BETA	ADJUSTED BETA
1.	AALI	Astra Agro Lestari Tbk.	1.283	1.189
2.	ABBA	Mahaka Media Tbk.	0.007	0.338
3.	ABDA	Asuransi Bina Dana Arta Tbk.	0.096	0.397
4.	ABMM	ABM Investama Tbk.	0.148	0.432
5.	ACES	Ace Hardware Indonesia Tbk.	1.371	1.247
6.	ACST	Acset Indonusa Tbk.	1.100	1.067
7.	ADES	Akasha Wira International Tbk.	0.974	0.983
8.	ADHI	Adhi Karya (Persero) Tbk.	1.622	1.414
9.	ADMF	Adira Dinamika Multi Finance Tbk.	1.125	1.083
10.	ADMG	Polychem Indonesia Tbk.	1.395	1.263
11.	ADRO	Adaro Energy Tbk.	2.114	1.743
12.	AGRO	Bank Rakyat Indonesia Agroniaga Tbk.	1.907	1.605
13.	AHAP	Asuransi Harta Aman Pratama Tbk.	0.287	0.525
14.	AIMS	Akbar Indo Makmur Stimec Tbk.	0.595	0.730
15.	AISA	Tiga Pilar Sejahtera Food Tbk.	1.648	1.432
16.	AKPI	Argha Karya Prima Industry Tbk.	0.062	0.375
17.	AKRA	AKR Corporindo Tbk.	0.380	0.587
18.	AKSI	Majapahit Inti Corpora Tbk.	0.645	0.763
19.	ALDO	Alkindo Naratama Tbk.	0.261	0.508
20.	ALKA	Alakasa Industrindo Tbk.	0.097	0.398
21.	ALMI	Alumindo Light Metal Industry Tbk.	0.188	0.459
22.	ALTO	Tri Banyan Tirta Tbk.	0.094	0.396
23.	AMFG	Asahimas Flat Glass Tbk.	1.143	1.095
24.	ANTM	Aneka Tambang (Persero) Tbk.	1.408	1.272
25.	APEX	Apexindo Pratama Duta Tbk.	0.177	0.452
26.	APII	Arita Prima Indonesia Tbk.	0.762	0.841
27.	APLI	Asiaplast Industries Tbk.	0.530	0.687
28.	APLN	Agung Podomoro Land Tbk.	1.004	1.003
29.	ARNA	Arwana Citramulia Tbk.	1.396	1.264
30.	ASBI	Asuransi Bintang Tbk.	1.216	1.144
31.	ASGR	Astra Graphia Tbk.	0.356	0.570
32.	ASII	Astra International Tbk.	1.487	1.325
33.	ASMI	Asuransi Mitra Maparya Tbk.	0.813	0.876
34.	ASRI	Alam Sutera Realty Tbk.	2.305	1.870
35.	ASSA	Adi Sarana Armada Tbk.	2.250	1.833
36.	AUTO	Astra Otoparts Tbk.	2.123	1.749
37.	BABP	Bank MNC Internasional Tbk.	1.053	1.035
38.	BACA	Bank Capital Indonesia Tbk.	0.478	0.652
39.	BAJA	Saranacentral Bajatama Tbk.	1.360	1.240
40.	BAPA	Bekasi Asri Pemula Tbk.	0.464	0.642

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No.	TICKER	COMPANY	RAW BETA	ADJUSTED BETA
41.	BBCA	Bank Central Asia Tbk.	1.166	1.111
42.	BBKP	Bank Bukopin Tbk.	0.469	0.646
43.	BBMD	Bank Mestika Dharma Tbk.	0.118	0.412
44.	BBNI	Bank Negara Indonesia (Persero) Tbk.	1.655	1.436
45.	BBRI	Bank Rakyat Indonesia (Persero) Tbk.	1.386	1.258
46.	BBRM	Pelayaran Nasional Bina Buana Raya Tbk.	1.048	1.032
47.	BBTN	Bank Tabungan Negara (Persero) Tbk.	1.355	1.237
48.	BCAP	MNC Kapital Indonesia Tbk.	0.331	0.554
49.	BCIP	Bumi Citra Permai Tbk.	0.645	0.763
50.	BDMN	Bank Danamon Indonesia Tbk.	1.578	1.385
51.	BEKS	Bank Pundi Indonesia Tbk.	2.927	2.285
52.	BEST	Bekasi Fajar Industrial Estate Tbk.	2.650	2.100
53.	BFIN	BFI Finance Indonesia Tbk.	0.419	0.613
54.	BHIT	MNC Investama Tbk.	1.199	1.133
55.	BIMA	Primarindo Asia Infrastructure Tbk.	0.065	0.377
56.	BINA	Bank Ina Perdana Tbk.	1.531	1.354
57.	BIPI	Benakat Petroleum Energy Tbk.	0.816	0.877
58.	BIPP	Bhuwanatala Indah Permai Tbk.	0.850	0.900
59.	BISI	BISI International Tbk.	1.417	1.278
60.	BJBR	Bank Pembangunan Daerah Jawa Barat dan Bante	1.793	1.528
61.	BJTM	Bank Pembangunan Daerah Jawa Timur Tbk.	1.851	1.567
62.	BKDP	Bukit Darmo Property Tbk.	0.526	0.684
63.	BKSL	Sentul City Tbk.	1.871	1.581
64.	BKSW	Bank QNB Indonesia Tbk.	0.240	0.493
65.	BMAS	Bank Maspion Indonesia Tbk.	0.099	0.400
66.	BMRI	Bank Mandiri (Persero) Tbk.	1.498	1.332
67.	BMTR	Global Mediacom Tbk.	1.411	1.274
68.	BNBA	Bank Bumi Arta Tbk.	0.171	0.447
69.	BNGA	Bank CIMB Niaga Tbk.	2.878	2.252
70.	BNII	Bank Maybank Indonesia Tbk.	2.059	1.706
71.	BNLI	Bank Permata Tbk.	0.887	0.925
72.	BRAM	Indo Kordsa Tbk.	0.814	0.876
73.	BRMS	Bumi Resources Minerals Tbk.	0.774	0.849
74.	BRNA	Berlina Tbk.	0.291	0.527
75.	BRPT	Barito Pacific Tbk.	2.885	2.256
76.	BSDE	Bumi Serpong Damai Tbk.	1.639	1.426
77.	BSIM	Bank Sinarmas Tbk.	0.763	0.842
78.	BSSR	Baramulti Suksessarana Tbk.	0.931	0.954
79.	BTON	Betonjaya Manunggal Tbk.	0.037	0.358
80.	BTPN	Bank Tabungan Pensiunan Nasional Tbk.	0.705	0.803

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No.	TICKER	COMPANY	RAW BETA	ADJUSTED BETA
81.	BUDI	Budi Starch & Sweetener Tbk.	1.298	1.199
82.	BUKK	Bukaka Teknik Utama Tbk.	0.489	0.659
83.	BULL	Buana Listya Tama Tbk.	2.249	1.833
84.	BUMI	Bumi Resources Tbk.	0.681	0.787
85.	BUVA	Bukit Uluwatu Villa Tbk.	0.386	0.591
86.	BVIC	Bank Victoria International Tbk.	0.524	0.683
87.	BWPT	Eagle High Plantations Tbk.	1.727	1.484
88.	BYAN	Bayan Resources Tbk.	0.373	0.582
89.	CASS	Cardig Aero Services Tbk.	0.279	0.520
90.	CEKA	Wilmar Cahaya Indonesia Tbk.	0.979	0.986
91.	CENT	Centrin Online Tbk.	0.197	0.465
92.	CFIN	Clipan Finance Indonesia Tbk.	0.903	0.935
93.	CINT	Chitose Internasional Tbk.	0.071	0.381
94.	CKRA	Cakra Mineral Tbk.	0.955	0.970
95.	CLPI	Colorpak Indonesia Tbk.	1.180	1.120
96.	CMNP	Citra Marga Nusaphala Persada Tbk.	0.937	0.958
97.	CMPP	Rimau Multi Putra Pratama Tbk.	0.092	0.394
98.	CNKO	Exploitasi Energi Indonesia Tbk.	0.653	0.769
99.	COWL	Cowell Development Tbk.	0.545	0.697
100.	CPIN	Charoen Pokphand Indonesia Tbk.	2.085	1.723
101.	CPRO	Central Proteinaprima Tbk.	0.861	0.907
102.	CSAP	Catur Sentosa Adiprana Tbk.	0.061	0.374
103.	CTBN	Citra Tubindo Tbk.	0.294	0.529
104.	CTRA	Ciputra Development Tbk.	1.958	1.638
105.	CTTH	Citatah Tbk.	0.710	0.807
106.	DAJK	Dwi Aneka Jaya Kemasindo Tbk.	0.196	0.464
107.	DART	Duta Anggada Realty Tbk.	1.053	1.035
108.	DEFI	Danasupra Erapacific Tbk.	0.257	0.505
109.	DEWA	Darma Henwa Tbk.	0.110	0.407
110.	DGIK	Nusa Konstruksi Enjiniring Tbk.	2.264	1.843
111.	DILD	Intiland Development Tbk.	0.244	0.496
112.	DKFT	Central Omega Resources Tbk.	0.880	0.920
113.	DLTA	Delta Djakarta Tbk.	0.041	0.361
114.	DNAR	Bank Dinar Indonesia Tbk.	0.029	0.352
115.	DNET	Dyviacom Intrabumi Tbk.	0.436	0.624
116.	DOID	Delta Dunia Makmur Tbk.	2.928	2.285
117.	DPNS	Duta Pertiwi Nusantara Tbk.	0.225	0.483
118.	DSFI	Dharma Samudera Fishing Industries Tbk.	1.354	1.236
119.	DSNG	Dharma Satya Nusantara Tbk.	1.209	1.139
120.	DUTI	Duta Pertiwi Tbk.	0.044	0.363

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No.	TICKER	COMPANY	RAW BETA	ADJUSTED BETA
121.	DVLA	Darya-Varia Laboratoria Tbk.	3.525	2.684
122.	DYAN	Dyandra Media International Tbk.	1.426	1.284
123.	ECII	Electronic City Indonesia Tbk.	1.295	1.196
124.	EKAD	Ekadharma International Tbk.	1.008	1.006
125.	ELSA	Elnusa Tbk.	1.126	1.084
126.	ELTY	Bakrieland Development Tbk.	0.033	0.355
127.	EMTK	Elang Mahkota Teknologi Tbk.	0.466	0.644
128.	ENRG	Energi Mega Persada Tbk.	0.506	0.671
129.	EPMT	Enseval Putera Megatrading Tbk.	0.269	0.513
130.	ERAA	Erajaya Swasembada Tbk.	2.615	2.077
131.	ERTX	Eratex Djaja Tbk.	0.665	0.777
132.	ESSA	Surya Esa Perkasa Tbk.	1.275	1.183
133.	EXCL	XL Axiata Tbk.	1.318	1.212
134.	FAST	Fast Food Indonesia Tbk.	0.342	0.561
135.	FASW	Fajar Surya Wisesa Tbk.	0.436	0.624
136.	FISH	FKS Multi Agro Tbk.	0.663	0.775
137.	FMII	Fortune Mate Indonesia Tbk.	0.437	0.625
138.	FORU	Fortune Indonesia Tbk.	0.017	0.345
139.	FPNI	Lotte Chemical Titan Tbk.	3.202	2.468
140.	FREN	Smartfren Telecom Tbk.	1.029	1.019
141.	GAMA	Gading Development Tbk.	0.009	0.339
142.	GDST	Gunawan Dianjaya Steel Tbk.	0.661	0.774
143.	GEMA	Gema Grahasarana Tbk.	0.333	0.555
144.	GEMS	Golden Energy Mines Tbk.	0.265	0.510
145.	GGRM	Gudang Garam Tbk.	0.774	0.849
146.	GIAA	Garuda Indonesia (Persero) Tbk.	1.266	1.177
147.	GJTL	Gajah Tunggal Tbk.	3.105	2.404
148.	GPRA	Perdana Gapuraprima Tbk.	0.330	0.554
149.	GSMF	Equity Development Investment Tbk.	0.023	0.349
150.	GWSA	Greenwood Sejahtera Tbk.	1.106	1.071
151.	GZCO	Gozco Plantations Tbk.	1.470	1.313
152.	HDFA	HD Finance Tbk.	0.031	0.354
153.	HERO	Hero Supermarket Tbk.	0.505	0.670
154.	HEXA	Hexindo Adiperkasa Tbk.	2.316	1.878
155.	HITS	Humpuss Intermoda Transportasi Tbk.	0.031	0.354
156.	HMSP	H.M. Sampoerna Tbk.	0.826	0.884
157.	HOME	Hotel Mandarine Regency Tbk.	0.003	0.335
158.	HOTL	Saraswati Griya Lestari Tbk.	0.321	0.547
159.	HRUM	Harum Energy Tbk.	1.855	1.570
160.	IATA	Indonesia Air Transport Tbk.	0.557	0.704

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No.	TICKER	COMPANY	RAW BETA	ADJUSTED BETA
161.	<b>IBST</b>	Inti Bangun Sejahtera Tbk.	0.516	0.677
162.	<b>ICBP</b>	Indofood CBP Sukses Makmur Tbk.	0.700	0.800
163.	<b>ICON</b>	Island Concepts Indonesia Tbk.	0.107	0.405
164.	<b>IGAR</b>	Champion Pacific Indonesia Tbk.	1.543	1.362
165.	<b>IIKP</b>	Inti Agri Resources Tbk.	1.776	1.517
166.	<b>IKBI</b>	Sumi Indo Kabel Tbk.	0.585	0.723
167.	<b>IMAS</b>	Indomobil Sukses Internasional Tbk.	0.922	0.948
168.	<b>IMJS</b>	Indomobil Multi Jasa Tbk.	0.458	0.639
169.	<b>INAF</b>	Indofarma Tbk.	1.919	1.613
170.	<b>INAI</b>	Indal Aluminium Industry Tbk.	0.286	0.524
171.	<b>INCI</b>	Intanwijaya Internasional Tbk.	0.428	0.618
172.	<b>INCO</b>	Vale Indonesia Tbk.	2.414	1.942
173.	<b>INDF</b>	Indofood Sukses Makmur Tbk.	1.508	1.339
174.	<b>INDR</b>	Indo-Rama Synthetics Tbk.	0.375	0.583
175.	<b>INDS</b>	Indospring Tbk.	2.183	1.789
176.	<b>INDX</b>	Tanah Laut Tbk.	1.523	1.348
177.	<b>INDY</b>	Indika Energy Tbk.	1.964	1.643
178.	<b>INKP</b>	Indah Kiat Pulp & Paper Tbk.	1.040	1.026
179.	<b>INPC</b>	Bank Artha Graha Internasional Tbk.	0.541	0.694
180.	<b>INRU</b>	Toba Pulp Lestari Tbk.	0.894	0.929
181.	<b>INTA</b>	Intraco Penta Tbk.	0.124	0.416
182.	<b>INTP</b>	Indocement Tunggul Prakasa Tbk.	1.409	1.273
183.	<b>IPOL</b>	Indopoly Swakarsa Industry Tbk.	0.866	0.911
184.	<b>ISAT</b>	Indosat Tbk.	0.464	0.643
185.	<b>ISSP</b>	Steel Pipe Industry of Indonesia Tbk.	1.758	1.505
186.	<b>ITMG</b>	Indo Tambangraya Megah Tbk.	2.232	1.822
187.	<b>JAWA</b>	Jaya Agra Wattie Tbk.	0.791	0.861
188.	<b>JECC</b>	Jembo Cable Company Tbk.	1.141	1.094
189.	<b>JIHD</b>	Jakarta International Hotels & Development Tbk.	0.719	0.813
190.	<b>JPFA</b>	Japfa Comfeed Indonesia Tbk.	2.797	2.198
191.	<b>JPRS</b>	Jaya Pari Steel Tbk.	0.468	0.645
192.	<b>JRPT</b>	Jaya Real Property Tbk.	0.377	0.584
193.	<b>JSMR</b>	Jasa Marga (Persero) Tbk.	1.022	1.015
194.	<b>JTPE</b>	Jasuindo Tiga Perkasa Tbk.	0.319	0.546
195.	<b>KAEF</b>	Kimia Farma Tbk.	1.962	1.641
196.	<b>KARW</b>	ICTSI Jasa Prima Tbk.	1.545	1.363
197.	<b>KBLI</b>	KMI Wire & Cable Tbk.	2.151	1.767
198.	<b>KBLM</b>	Kabelindo Murni Tbk.	1.168	1.112
199.	<b>KBLV</b>	First Media Tbk.	0.872	0.915
200.	<b>KBRI</b>	Kertas Basuki Rachmat Indonesia Tbk.	0.022	0.348

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No.	TICKER	COMPANY	RAW BETA	ADJUSTED BETA
201.	KDSI	Kedawang Setia Industrial Tbk.	1.751	1.501
202.	KICI	Kedaung Indah Can Tbk.	0.059	0.373
203.	KIJA	Kawasan Industri Jababeka Tbk.	1.919	1.613
204.	KKGI	Resource Alam Indonesia Tbk.	1.423	1.282
205.	KLBF	Kalbe Farma Tbk.	0.948	0.965
206.	KOBX	Kobexindo Tractors Tbk.	0.614	0.743
207.	KOIN	Kokoh Inti Arebama Tbk.	0.522	0.682
208.	KONI	Perdana Bangun Pusaka Tbk.	1.080	1.053
209.	KPIG	MNC Land Tbk.	0.488	0.659
210.	KRAS	Krakatau Steel (Persero) Tbk.	0.908	0.939
211.	LAPD	Leyand International Tbk.	0.004	0.336
212.	LEAD	Logindo Samudramakmur Tbk.	1.238	1.158
213.	LINK	Link Net Tbk.	0.927	0.951
214.	LMAS	Limas Centric Indonesia Tbk.	0.100	0.400
215.	LMPI	Langgeng Makmur Industri Tbk.	0.182	0.455
216.	LMSH	Lionmesh Prima Tbk.	0.759	0.839
217.	LPCK	Lippo Cikarang Tbk.	1.463	1.309
218.	LPKR	Lippo Karawaci Tbk.	1.275	1.183
219.	LPLI	Star Pacific Tbk.	1.279	1.186
220.	LPPF	Matahari Department Store Tbk.	0.987	0.991
221.	LPPS	Lippo Securities Tbk.	0.710	0.807
222.	LRNA	Eka Sari Lorena Transport Tbk.	0.528	0.686
223.	LSIP	PP London Sumatra Indonesia Tbk.	1.142	1.095
224.	LTLS	Lautan Luas Tbk.	1.084	1.056
225.	MAGP	Multi Agro Gemilang Plantation Tbk.	0.006	0.337
226.	MAIN	Malindo Feedmill Tbk.	1.190	1.127
227.	MAMI	Mas Murni Indonesia Tbk.	0.385	0.590
228.	MAPI	Mitra Adiperkasa Tbk.	1.666	1.444
229.	MBAP	Mitrabara Adiperdana Tbk.	0.017	0.345
230.	MBSS	Mitrabahtera Segara Sejati Tbk.	1.836	1.557
231.	MBTO	Martina Berto Tbk.	0.749	0.833
232.	MCOR	Bank Windu Kentjana International Tbk.	0.623	0.749
233.	MDIA	Intermedia Capital Tbk.	0.990	0.993
234.	MDLN	Modernland Realty Ltd. Tbk.	1.274	1.183
235.	MDRN	Modern Internasional Tbk.	2.163	1.775
236.	MEDC	Medco Energi International Tbk.	2.331	1.887
237.	MERK	Merck Tbk.	0.285	0.524
238.	META	Nusantara Infrastructure Tbk.	1.053	1.035
239.	MFIN	Mandala Multifinance Tbk.	0.650	0.767
240.	MICE	Multi Indocitra Tbk.	1.157	1.105

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No.	TICKER	COMPANY	RAW BETA	ADJUSTED BETA
241.	MIDI	Midi Utama Indonesia Tbk.	0.220	0.480
242.	MITI	Mitra Investindo Tbk.	0.003	0.335
243.	MKPI	Metropolitan Kentjana Tbk.	0.165	0.443
244.	MLBI	Multi Bintang Indonesia Tbk.	0.862	0.908
245.	MLIA	Mulia Industrindo Tbk.	0.036	0.357
246.	MLPL	Multipolar Tbk.	2.319	1.879
247.	MNCN	Media Nusantara Citra Tbk.	1.792	1.528
248.	MPMX	Mitra Pinasthika Mustika Tbk.	1.789	1.526
249.	MPPA	Matahari Putra Prima Tbk.	2.162	1.775
250.	MRAT	Mustika Ratu Tbk.	0.741	0.827
251.	MTDL	Metrodata Electronics Tbk.	0.426	0.617
252.	MTLA	Metropolitan Land Tbk.	0.814	0.876
253.	MTSM	Metro Realty Tbk.	0.632	0.755
254.	MYOH	Samindo Resources Tbk.	0.625	0.750
255.	MYOR	Mayora Indah Tbk.	0.434	0.623
256.	MYRX	Hanson International Tbk.	0.555	0.703
257.	MYTX	Apac Citra Centertex Tbk.	0.791	0.860
258.	NAGA	Bank Mitraniaga Tbk.	0.958	0.972
259.	NELY	Pelayaran Nelly Dwi Putri Tbk.	0.410	0.607
260.	NIKL	Pelat Timah Nusantara Tbk.	1.920	1.613
261.	NIPS	Nipress Tbk.	0.994	0.996
262.	NIRO	Nirvana Development Tbk.	0.736	0.824
263.	NOBU	Bank Nationalnobu Tbk.	0.086	0.391
264.	NRCA	Nusa Raya Cipta Tbk.	1.616	1.410
265.	OCAP	Onix Capital Tbk.	0.396	0.597
266.	OMRE	Indonesia Prima Property Tbk.	0.134	0.423
267.	PADI	Minna Padi Investama Tbk.	1.035	1.023
268.	PALM	Provident Agro Tbk.	0.090	0.393
269.	PANR	Panorama Sentrawisata Tbk.	0.887	0.925
270.	PANS	Panin Sekuritas Tbk.	0.645	0.764
271.	PBRX	Pan Brothers Tbk.	0.700	0.800
272.	PDES	Destinasi Tirta Nusantara Tbk.	1.018	1.012
273.	PEGE	Panca Global Securities Tbk.	0.058	0.372
274.	PGAS	Perusahaan Gas Negara (Persero) Tbk.	1.934	1.623
275.	PJAA	Pembangunan Jaya Ancol Tbk.	0.204	0.470
276.	PKPK	Perdana Karya Perkasa Tbk.	0.922	0.948
277.	PNBN	Bank Pan Indonesia Tbk.	1.056	1.037
278.	PNBS	Bank Panin Syariah Tbk.	0.376	0.584
279.	PNIN	Panin Insurance Tbk.	0.793	0.862
280.	PNLF	Panin Financial Tbk.	1.552	1.368

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281.	PNSE	Pudjiadi & Sons Tbk.	0.161	0.440
282.	POLY	Asia Pacific Fibers Tbk.	0.489	0.659
283.	POOL	Pool Advista Indonesia Tbk.	1.054	1.036
284.	PRAS	Prima Alloy Steel Universal Tbk.	0.692	0.795
285.	PSAB	J Resources Asia Pasifik Tbk.	1.428	1.285
286.	PTBA	Tambang Batubara Bukit Asam (Persero) Tbk.	2.502	2.001
287.	PTPP	PP (Persero) Tbk.	0.924	0.949
288.	PTRO	Petrosea Tbk.	1.730	1.486
289.	PTSN	Sat Nusapersada Tbk.	0.501	0.667
290.	PUDP	Pudjiadi Prestige Tbk.	0.852	0.901
291.	PWON	Pakuwon Jati Tbk.	1.540	1.360
292.	PYFA	Pyridam Farma Tbk.	0.252	0.501
293.	RAJA	Rukun Raharja Tbk.	1.490	1.326
294.	RALS	Ramayana Lestari Sentosa Tbk.	1.682	1.455
295.	RANC	Supra Boga Lestari Tbk.	0.884	0.923
296.	RBMS	Ristia Bintang Mahkotasejati Tbk.	0.660	0.773
297.	RELI	Reliance Securities Tbk.	0.096	0.398
298.	RICY	Ricky Putra Globalindo Tbk.	0.137	0.425
299.	RIGS	Rig Tenders Indonesia Tbk.	0.797	0.865
300.	RIMO	Rimo International Lestari Tbk.	0.496	0.664
301.	RMBA	Bentoel Internasional Investama Tbk.	0.355	0.570
302.	ROTI	Nippon Indosari Corpindo Tbk.	0.377	0.584
303.	RUIS	Radiant Utama Interinsco Tbk.	0.188	0.459
304.	SAME	Sarana Meditama Metropolitan Tbk.	0.108	0.405
305.	SCCO	Supreme Cable Manufacturing & Commerce Tbk.	1.106	1.071
306.	SCMA	Surya Citra Media Tbk.	1.028	1.019
307.	SDMU	Sidomulyo Selaras Tbk.	1.607	1.405
308.	SDPC	Millennium Pharmacon International Tbk.	0.944	0.963
309.	SDRA	Bank Woori Saudara Indonesia 1906 Tbk.	0.305	0.536
310.	SGRO	Sampoerna Agro Tbk.	0.556	0.704
311.	SHID	Hotel Sahid Jaya International Tbk.	0.698	0.799
312.	SIDO	Industri Jamu dan Farmasi Sido Muncul Tbk.	0.554	0.703
313.	SIMA	Siwani Makmur Tbk.	0.611	0.740
314.	SIMP	Salim Ivomas Pratama Tbk.	1.491	1.327
315.	SIPD	Sierad Produce Tbk.	1.051	1.034
316.	SKLT	Sekar Laut Tbk.	0.448	0.632
317.	SMAR	Smart Tbk.	0.655	0.770
318.	SMBR	Semen Baturaja (Persero) Tbk.	2.009	1.672
319.	SMCB	Holcim Indonesia Tbk.	1.395	1.263
320.	SMDM	Suryamas Dutamakmur Tbk.	0.777	0.851



# PEFINDO BETA STOCK

Edition: 03-November-2017

No.	TICKER	COMPANY	RAW BETA	ADJUSTED BETA
321.	SMDR	Samudera Indonesia Tbk.	1.733	1.488
322.	SMGR	Semen Indonesia (Persero) Tbk.	1.448	1.299
323.	SMMA	Sinarmas Multiartha Tbk.	0.022	0.348
324.	SMMT	Golden Eagle Energy Tbk.	1.093	1.062
325.	SMRA	Summarecon Agung Tbk.	1.767	1.511
326.	SMRU	SMR Utama Tbk.	0.559	0.706
327.	SMSM	Selamat Sempurna Tbk.	0.383	0.589
328.	SPMA	Suparma Tbk.	1.190	1.127
329.	SQBI	Taisho Pharmaceutical Indonesia Tbk.	0.033	0.356
330.	SQMI	Renuka Coalindo Tbk.	0.223	0.482
331.	SRAJ	Sejahteraya Anugrahjaya Tbk.	0.585	0.723
332.	SRIL	Sri Rejeki Isman Tbk.	0.387	0.591
333.	SRSN	Indo Acidatama Tbk.	0.013	0.342
334.	SRTG	Saratoga Investama Sedaya Tbk.	0.075	0.383
335.	SSIA	Surya Semesta Internusa Tbk.	1.792	1.528
336.	SSMS	Sawit Sumbermas Sarana Tbk.	1.262	1.174
337.	SSTM	Sunson Textile Manufacture Tbk.	0.488	0.659
338.	STAR	Star Petrochem Tbk.	0.232	0.488
339.	STTP	Siantar Top Tbk.	0.194	0.463
340.	SULI	SLJ Global Tbk.	1.998	1.665
341.	SUPR	Solusi Tunas Pratama Tbk.	0.768	0.845
342.	TALF	Tunas Alfin Tbk.	0.327	0.551
343.	TARA	Sitara Propertindo Tbk.	0.120	0.413
344.	TAXI	Express Transindo Utama Tbk.	1.410	1.273
345.	TBIG	Tower Bersama Infrastructure Tbk.	1.024	1.016
346.	TBLA	Tunas Baru Lampung Tbk.	1.314	1.209
347.	TBMS	Tembaga Mulia Semanan Tbk.	1.839	1.559
348.	TCID	Mandom Indonesia Tbk.	0.291	0.528
349.	TELE	Tiphone Mobile Indonesia Tbk.	0.680	0.787
350.	TGKA	Tigaraksa Satria Tbk.	0.243	0.495
351.	TIFA	Tifa Finance Tbk.	0.441	0.627
352.	TINS	Timah (Persero) Tbk.	1.281	1.187
353.	TIRT	Tirta Mahakam Resources Tbk.	1.553	1.369
354.	TKIM	Pabrik Kertas Tjiwi Kimia Tbk.	1.380	1.254
355.	TLKM	Telekomunikasi Indonesia (Persero) Tbk.	0.597	0.731
356.	TMAS	Pelayaran Tempuran Emas Tbk.	0.980	0.987
357.	TMPO	Tempo Intimedia Tbk.	1.280	1.187
358.	TOTL	Total Bangun Persada Tbk.	1.368	1.245
359.	TPIA	Chandra Asri Petrochemical Tbk.	0.380	0.587
360.	TPMA	Trans Power Marine Tbk.	0.384	0.589

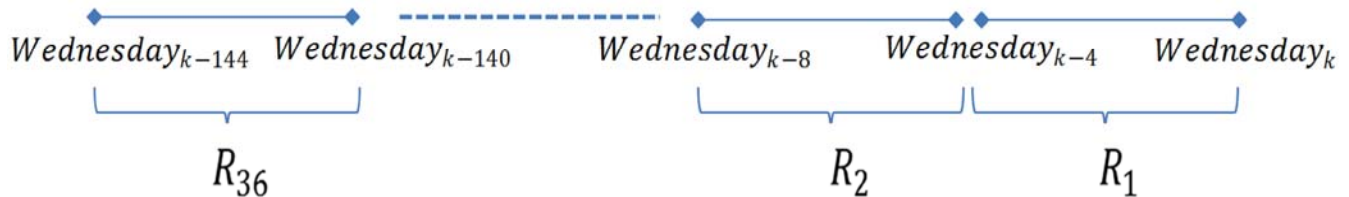
# PEFINDO BETA STOCK

Edition: 03-November-2017

No.	TICKER	COMPANY	RAW BETA	ADJUSTED BETA
361.	TRIL	Triwira Insanlestari Tbk.	0.046	0.364
362.	TRIM	Trimegah Securities Tbk.	0.784	0.856
363.	TRIS	Trisula International Tbk.	0.197	0.464
364.	TRST	Trias Sentosa Tbk.	0.676	0.784
365.	TSPC	Tempo Scan Pacific Tbk.	1.114	1.076
366.	TURI	Tunas Ridean Tbk.	0.749	0.833
367.	ULTJ	Ultra Jaya Milk Industry & Trading Company, Tbk.	0.295	0.530
368.	UNIT	Nusantara Inti Corpora Tbk.	0.056	0.371
369.	UNTR	United Tractors Tbk.	1.306	1.204
370.	UNVR	Unilever Indonesia Tbk.	0.674	0.782
371.	VIVA	Visi Media Asia Tbk.	0.557	0.705
372.	VRNA	Verena Multi Finance Tbk.	0.487	0.658
373.	WAPO	Wahana Pronatural Tbk.	0.376	0.584
374.	WEHA	WEHA Transportasi Indonesia Tbk.	0.429	0.619
375.	WICO	Wicaksana Overseas International Tbk.	0.719	0.813
376.	WIIM	Wismilak Inti Makmur Tbk.	0.493	0.662
377.	WIKA	Wijaya Karya (Persero) Tbk.	1.059	1.039
378.	WINS	Wintermar Offshore Marine Tbk.	2.177	1.785
379.	WOMF	Wahana Ottomitra Multiartha Tbk.	2.116	1.744
380.	WSKT	Waskita Karya (Persero) Tbk.	0.959	0.973
381.	WTON	Wijaya Karya Beton Tbk.	1.427	1.285
382.	YULE	Yulie Sekurindo Tbk.	0.218	0.479

## 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<sub>it</sub> = return of stock i or market index at t period.

P<sub>it</sub> = stock price of i or market index at t period.

P<sub>it-1</sub> = 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:

$\beta_i$  is a Raw Beta for stock i.

R<sub>it</sub> is a return of stock i at period t.

R<sub>mt</sub> is a return of market index at period t.

$\alpha_i$  is constanta.

e<sub>it</sub> 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.

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