

PEFINDO BETA STOCK

Edition: 09-November-2017

No.	TICKER	COMPANY	RAW BETA	ADJUSTED BETA
1.	AALI	Astra Agro Lestari Tbk.	1.278	1.185
2.	ABBA	Mahaka Media Tbk.	0.008	0.339
3.	ABDA	Asuransi Bina Dana Arta Tbk.	0.089	0.393
4.	ABMM	ABM Investama Tbk.	0.145	0.430
5.	ACES	Ace Hardware Indonesia Tbk.	1.359	1.239
6.	ACST	Acset Indonusa Tbk.	1.095	1.064
7.	ADES	Akasha Wira International Tbk.	0.967	0.978
8.	ADHI	Adhi Karya (Persero) Tbk.	1.631	1.421
9.	ADMF	Adira Dinamika Multi Finance Tbk.	1.124	1.083
10.	ADMG	Polychem Indonesia Tbk.	1.408	1.272
11.	ADRO	Adaro Energy Tbk.	2.098	1.732
12.	AGRO	Bank Rakyat Indonesia Agroniaga Tbk.	1.891	1.594
13.	AHAP	Asuransi Harta Aman Pratama Tbk.	0.296	0.530
14.	AIMS	Akbar Indo Makmur Stimec Tbk.	0.593	0.729
15.	AISA	Tiga Pilar Sejahtera Food Tbk.	1.624	1.416
16.	AKPI	Argha Karya Prima Industry Tbk.	0.067	0.378
17.	AKRA	AKR Corporindo Tbk.	0.382	0.588
18.	AKSI	Majapahit Inti Corpora Tbk.	0.542	0.695
19.	ALDO	Alkindo Naratama Tbk.	0.261	0.507
20.	ALKA	Alakasa Industrindo Tbk.	0.086	0.391
21.	ALMI	Alumindo Light Metal Industry Tbk.	0.174	0.449
22.	ALTO	Tri Banyan Tirta Tbk.	0.176	0.450
23.	AMFG	Asahimas Flat Glass Tbk.	1.141	1.094
24.	ANTM	Aneka Tambang (Persero) Tbk.	1.418	1.278
25.	APEX	Apexindo Pratama Duta Tbk.	0.179	0.453
26.	APII	Arita Prima Indonesia Tbk.	0.752	0.835
27.	APLI	Asiaplast Industries Tbk.	0.515	0.676
28.	APLN	Agung Podomoro Land Tbk.	0.982	0.988
29.	ARNA	Arwana Citramulia Tbk.	1.376	1.251
30.	ASBI	Asuransi Bintang Tbk.	1.208	1.138
31.	ASGR	Astra Graphia Tbk.	0.361	0.574
32.	ASII	Astra International Tbk.	1.487	1.324
33.	ASMI	Asuransi Mitra Maparya Tbk.	0.793	0.862
34.	ASRI	Alam Sutera Realty Tbk.	2.299	1.866
35.	ASSA	Adi Sarana Armada Tbk.	2.241	1.827
36.	AUTO	Astra Otoparts Tbk.	2.105	1.737
37.	BABP	Bank MNC Internasional Tbk.	1.054	1.036
38.	BACA	Bank Capital Indonesia Tbk.	0.492	0.661
39.	BAJA	Saranacentral Bajatama Tbk.	1.352	1.235
40.	BAPA	Bekasi Asri Pemula Tbk.	0.469	0.646

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No.	TICKER	COMPANY	RAW BETA	ADJUSTED BETA
41.	BBCA	Bank Central Asia Tbk.	1.163	1.109
42.	BBKP	Bank Bukopin Tbk.	0.468	0.645
43.	BBMD	Bank Mestika Dharma Tbk.	0.113	0.409
44.	BBNI	Bank Negara Indonesia (Persero) Tbk.	1.659	1.440
45.	BBRI	Bank Rakyat Indonesia (Persero) Tbk.	1.392	1.261
46.	BBRM	Pelayaran Nasional Bina Buana Raya Tbk.	1.048	1.032
47.	BBTN	Bank Tabungan Negara (Persero) Tbk.	1.340	1.226
48.	BCAP	MNC Kapital Indonesia Tbk.	0.329	0.552
49.	BCIP	Bumi Citra Permai Tbk.	0.660	0.773
50.	BDMN	Bank Danamon Indonesia Tbk.	1.553	1.369
51.	BEKS	Bank Pundi Indonesia Tbk.	2.909	2.272
52.	BEST	Bekasi Fajar Industrial Estate Tbk.	2.640	2.093
53.	BFIN	BFI Finance Indonesia Tbk.	0.419	0.613
54.	BHIT	MNC Investama Tbk.	1.197	1.131
55.	BIMA	Primarindo Asia Infrastructure Tbk.	0.058	0.372
56.	BINA	Bank Ina Perdana Tbk.	1.498	1.332
57.	BIPI	Benakat Petroleum Energy Tbk.	0.808	0.872
58.	BIPP	Bhuwanatala Indah Permai Tbk.	0.841	0.894
59.	BIRD	Blue Bird Tbk.	0.490	0.660
60.	BISI	BISI International Tbk.	1.423	1.282
61.	BJBR	Bank Pembangunan Daerah Jawa Barat dan Bante	1.763	1.509
62.	BJTM	Bank Pembangunan Daerah Jawa Timur Tbk.	1.841	1.561
63.	BKDP	Bukit Darmo Property Tbk.	0.542	0.694
64.	BKSL	Sentul City Tbk.	1.850	1.567
65.	BKSW	Bank QNB Indonesia Tbk.	0.255	0.503
66.	BMAS	Bank Maspion Indonesia Tbk.	0.096	0.397
67.	BMRI	Bank Mandiri (Persero) Tbk.	1.501	1.334
68.	BMTR	Global Mediacom Tbk.	1.429	1.286
69.	BNBA	Bank Bumi Arta Tbk.	0.174	0.449
70.	BNGA	Bank CIMB Niaga Tbk.	2.864	2.242
71.	BNII	Bank Maybank Indonesia Tbk.	2.054	1.703
72.	BNLI	Bank Permata Tbk.	0.873	0.916
73.	BRAM	Indo Kordsa Tbk.	0.894	0.930
74.	BRMS	Bumi Resources Minerals Tbk.	0.789	0.859
75.	BRNA	Berlina Tbk.	0.283	0.522
76.	BRPT	Barito Pacific Tbk.	2.873	2.249
77.	BSDE	Bumi Serpong Damai Tbk.	1.632	1.421
78.	BSIM	Bank Sinarmas Tbk.	0.755	0.837
79.	BSSR	Baramulti Suksessarana Tbk.	0.936	0.957
80.	BTON	Betonjaya Manunggal Tbk.	0.052	0.368

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No.	TICKER	COMPANY	RAW BETA	ADJUSTED BETA
81.	BTPN	Bank Tabungan Pensiunan Nasional Tbk.	0.700	0.800
82.	BUDI	Budi Starch & Sweetener Tbk.	1.297	1.198
83.	BUKK	Bukaka Teknik Utama Tbk.	0.489	0.659
84.	BULL	Buana Listya Tama Tbk.	2.259	1.839
85.	BUMI	Bumi Resources Tbk.	0.723	0.815
86.	BUVA	Bukit Uluwatu Villa Tbk.	0.384	0.590
87.	BVIC	Bank Victoria International Tbk.	0.560	0.707
88.	BWPT	Eagle High Plantations Tbk.	1.723	1.482
89.	BYAN	Bayan Resources Tbk.	0.479	0.653
90.	CASS	Cardig Aero Services Tbk.	0.289	0.526
91.	CEKA	Wilmar Cahaya Indonesia Tbk.	0.972	0.981
92.	CENT	Centrin Online Tbk.	0.199	0.466
93.	CFIN	Clipan Finance Indonesia Tbk.	0.894	0.929
94.	CINT	Chitose Internasional Tbk.	0.070	0.380
95.	CKRA	Cakra Mineral Tbk.	0.928	0.952
96.	CLPI	Colorpak Indonesia Tbk.	1.165	1.110
97.	CMNP	Citra Marga Nusaphala Persada Tbk.	0.939	0.959
98.	CMPP	Rimau Multi Putra Pratama Tbk.	0.016	0.344
99.	CNKO	Exploitasi Energi Indonesia Tbk.	0.655	0.770
100.	COWL	Cowell Development Tbk.	0.506	0.671
101.	CPIN	Charoen Pokphand Indonesia Tbk.	2.092	1.728
102.	CPRO	Central Proteinaprima Tbk.	0.856	0.904
103.	CSAP	Catur Sentosa Adiprana Tbk.	0.063	0.375
104.	CTBN	Citra Tubindo Tbk.	0.293	0.529
105.	CTRA	Ciputra Development Tbk.	1.956	1.637
106.	CTTH	Citatah Tbk.	0.693	0.796
107.	DAJK	Dwi Aneka Jaya Kemasindo Tbk.	0.203	0.469
108.	DART	Duta Anggada Realty Tbk.	1.054	1.036
109.	DEFI	Danasupra Erapacific Tbk.	0.252	0.501
110.	DEWA	Darma Henwa Tbk.	0.109	0.406
111.	DGIK	Nusa Konstruksi Enjiniring Tbk.	2.245	1.830
112.	DILD	Intiland Development Tbk.	0.237	0.491
113.	DKFT	Central Omega Resources Tbk.	0.866	0.911
114.	DLTA	Delta Djakarta Tbk.	0.043	0.362
115.	DNAR	Bank Dinar Indonesia Tbk.	0.026	0.351
116.	DNET	Dyviacom Intrabumi Tbk.	0.427	0.618
117.	DOID	Delta Dunia Makmur Tbk.	2.896	2.264
118.	DPNS	Duta Pertiwi Nusantara Tbk.	0.219	0.479
119.	DSFI	Dharma Samudera Fishing Industries Tbk.	1.349	1.232
120.	DSNG	Dharma Satya Nusantara Tbk.	1.214	1.143

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No.	TICKER	COMPANY	RAW BETA	ADJUSTED BETA
121.	DUTI	Duta Pertiwi Tbk.	0.042	0.361
122.	DVLA	Darya-Varia Laboratoria Tbk.	3.498	2.665
123.	DYAN	Dyandra Media International Tbk.	1.421	1.281
124.	ECII	Electronic City Indonesia Tbk.	1.298	1.198
125.	EKAD	Ekadharna International Tbk.	1.010	1.007
126.	ELSA	Elnusa Tbk.	1.147	1.098
127.	ELTY	Bakrieland Development Tbk.	0.032	0.355
128.	EMTK	Elang Mahkota Teknologi Tbk.	0.457	0.638
129.	ENRG	Energi Mega Persada Tbk.	0.566	0.711
130.	EPMT	Enseval Putera Megatrading Tbk.	0.267	0.511
131.	ERAA	Erajaya Swasembada Tbk.	2.600	2.067
132.	ERTX	Eratex Djaja Tbk.	0.641	0.761
133.	ESSA	Surya Esa Perkasa Tbk.	1.238	1.159
134.	EXCL	XL Axiata Tbk.	1.317	1.211
135.	FAST	Fast Food Indonesia Tbk.	0.337	0.558
136.	FASW	Fajar Surya Wisesa Tbk.	0.434	0.622
137.	FISH	FKS Multi Agro Tbk.	0.681	0.787
138.	FMII	Fortune Mate Indonesia Tbk.	0.430	0.620
139.	FORU	Fortune Indonesia Tbk.	0.001	0.334
140.	FPNI	Lotte Chemical Titan Tbk.	3.153	2.436
141.	FREN	Smartfren Telecom Tbk.	1.027	1.018
142.	GAMA	Gading Development Tbk.	0.009	0.339
143.	GDST	Gunawan Dianjaya Steel Tbk.	0.660	0.773
144.	GEMA	Gema Grahasarana Tbk.	0.331	0.554
145.	GEMS	Golden Energy Mines Tbk.	0.246	0.497
146.	GGRM	Gudang Garam Tbk.	0.795	0.863
147.	GIAA	Garuda Indonesia (Persero) Tbk.	1.273	1.182
148.	GJTL	Gajah Tunggal Tbk.	3.089	2.393
149.	GPRA	Perdana Gapuraprima Tbk.	0.329	0.553
150.	GSMF	Equity Development Investment Tbk.	0.016	0.344
151.	GWSA	Greenwood Sejahtera Tbk.	1.100	1.067
152.	GZCO	Gozco Plantations Tbk.	1.463	1.309
153.	HDFA	HD Finance Tbk.	0.015	0.343
154.	HERO	Hero Supermarket Tbk.	0.501	0.667
155.	HEXA	Hexindo Adiperkasa Tbk.	2.303	1.869
156.	HITS	Humpuss Intermoda Transportasi Tbk.	0.029	0.353
157.	HMSP	H.M. Sampoerna Tbk.	0.830	0.887
158.	HOTL	Saraswati Griya Lestari Tbk.	0.333	0.555
159.	HRUM	Harum Energy Tbk.	1.843	1.562
160.	IATA	Indonesia Air Transport Tbk.	0.556	0.704

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161.	IBST	Inti Bangun Sejahtera Tbk.	0.562	0.708
162.	ICBP	Indofood CBP Sukses Makmur Tbk.	0.691	0.794
163.	ICON	Island Concepts Indonesia Tbk.	0.186	0.457
164.	IGAR	Champion Pacific Indonesia Tbk.	1.545	1.363
165.	IIKP	Inti Agri Resources Tbk.	1.756	1.504
166.	IKBI	Sumi Indo Kabel Tbk.	0.576	0.718
167.	IMAS	Indomobil Sukses Internasional Tbk.	0.952	0.968
168.	IMJS	Indomobil Multi Jasa Tbk.	0.459	0.639
169.	INAF	Indofarma Tbk.	1.921	1.614
170.	INAI	Indal Aluminium Industry Tbk.	0.284	0.523
171.	INCI	Intanwijaya Internasional Tbk.	0.429	0.620
172.	INCO	Vale Indonesia Tbk.	2.416	1.944
173.	INDF	Indofood Sukses Makmur Tbk.	1.496	1.330
174.	INDR	Indo-Rama Synthetics Tbk.	0.363	0.575
175.	INDS	Indospring Tbk.	2.222	1.815
176.	INDX	Tanah Laut Tbk.	1.523	1.349
177.	INDY	Indika Energy Tbk.	1.979	1.653
178.	INKP	Indah Kiat Pulp & Paper Tbk.	1.080	1.053
179.	INPC	Bank Artha Graha Internasional Tbk.	0.532	0.688
180.	INRU	Toba Pulp Lestari Tbk.	0.883	0.922
181.	INTA	Intraco Penta Tbk.	0.180	0.453
182.	INTP	Indocement Tunggul Prakasa Tbk.	1.433	1.289
183.	IPOL	Indopoly Swakarsa Industry Tbk.	0.847	0.898
184.	ISAT	Indosat Tbk.	0.442	0.628
185.	ISSP	Steel Pipe Industry of Indonesia Tbk.	1.739	1.493
186.	ITMG	Indo Tambangraya Megah Tbk.	2.225	1.817
187.	JAWA	Jaya Agra Wattie Tbk.	0.760	0.840
188.	JECC	Jembo Cable Company Tbk.	1.133	1.089
189.	JIHD	Jakarta International Hotels & Development Tbk.	0.706	0.804
190.	JPFA	Japfa Comfeed Indonesia Tbk.	2.783	2.189
191.	JPRS	Jaya Pari Steel Tbk.	0.464	0.642
192.	JRPT	Jaya Real Property Tbk.	0.380	0.587
193.	JSMR	Jasa Marga (Persero) Tbk.	1.034	1.023
194.	JTPE	Jasuindo Tiga Perkasa Tbk.	0.315	0.543
195.	KAEF	Kimia Farma Tbk.	1.942	1.628
196.	KARW	ICTSI Jasa Prima Tbk.	1.520	1.347
197.	KBLI	KMI Wire & Cable Tbk.	2.144	1.763
198.	KBLM	Kabelindo Murni Tbk.	1.178	1.119
199.	KBLV	First Media Tbk.	0.814	0.876
200.	KBRI	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.	1.776	1.517
202.	KICI	Kedaung Indah Can Tbk.	0.054	0.369
203.	KIJA	Kawasan Industri Jababeka Tbk.	1.907	1.605
204.	KKGI	Resource Alam Indonesia Tbk.	1.401	1.267
205.	KLBF	Kalbe Farma Tbk.	0.933	0.955
206.	KOBX	Kobexindo Tractors Tbk.	0.628	0.752
207.	KOIN	Kokoh Inti Arebama Tbk.	0.521	0.680
208.	KONI	Perdana Bangun Pusaka Tbk.	0.987	0.991
209.	KPIG	MNC Land Tbk.	0.461	0.641
210.	KRAS	Krakatau Steel (Persero) Tbk.	0.902	0.935
211.	LAPD	Leyand International Tbk.	0.004	0.336
212.	LEAD	Logindo Samudramakmur Tbk.	1.224	1.149
213.	LINK	Link Net Tbk.	0.924	0.949
214.	LMAS	Limas Centric Indonesia Tbk.	0.105	0.404
215.	LMPI	Langgeng Makmur Industri Tbk.	0.180	0.453
216.	LMSH	Lionmesh Prima Tbk.	0.756	0.837
217.	LPCK	Lippo Cikarang Tbk.	1.460	1.307
218.	LPKR	Lippo Karawaci Tbk.	1.252	1.168
219.	LPLI	Star Pacific Tbk.	1.269	1.179
220.	LPPF	Matahari Department Store Tbk.	1.008	1.006
221.	LPPS	Lippo Securities Tbk.	0.706	0.804
222.	LRNA	Eka Sari Lorena Transport Tbk.	0.512	0.675
223.	LSIP	PP London Sumatra Indonesia Tbk.	1.148	1.099
224.	LTLS	Lautan Luas Tbk.	1.078	1.052
225.	MAGP	Multi Agro Gemilang Plantation Tbk.	0.006	0.337
226.	MAIN	Malindo Feedmill Tbk.	1.185	1.124
227.	MAMI	Mas Murni Indonesia Tbk.	0.367	0.578
228.	MAPI	Mitra Adiperkasa Tbk.	1.648	1.432
229.	MBAP	Mitrabara Adiperdana Tbk.	0.043	0.362
230.	MBSS	Mitrabahtera Segara Sejati Tbk.	1.941	1.627
231.	MBTO	Martina Berto Tbk.	0.738	0.825
232.	MCOR	Bank Windu Kentjana International Tbk.	0.635	0.757
233.	MDIA	Intermedia Capital Tbk.	0.981	0.987
234.	MDLN	Modernland Realty Ltd. Tbk.	1.270	1.180
235.	MDRN	Modern Internasional Tbk.	2.164	1.776
236.	MEDC	Medco Energi International Tbk.	2.317	1.878
237.	MERK	Merck Tbk.	0.284	0.522
238.	MFIN	Mandala Multifinance Tbk.	0.641	0.761
239.	MICE	Multi Indocitra Tbk.	1.147	1.098
240.	MIDI	Midi Utama Indonesia Tbk.	0.204	0.470

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241.	MITI	Mitra Investindo Tbk.	0.008	0.339
242.	MKPI	Metropolitan Kentjana Tbk.	0.170	0.447
243.	MLBI	Multi Bintang Indonesia Tbk.	0.855	0.903
244.	MLIA	Mulia Industrindo Tbk.	0.058	0.372
245.	MLPL	Multipolar Tbk.	2.311	1.874
246.	MNCN	Media Nusantara Citra Tbk.	1.795	1.530
247.	MPMX	Mitra Pinasthika Mustika Tbk.	1.790	1.527
248.	MPPA	Matahari Putra Prima Tbk.	2.152	1.768
249.	MRAT	Mustika Ratu Tbk.	0.742	0.828
250.	MTDL	Metrodata Electronics Tbk.	0.419	0.612
251.	MTLA	Metropolitan Land Tbk.	0.819	0.880
252.	MTSM	Metro Realty Tbk.	0.643	0.762
253.	MYOH	Samindo Resources Tbk.	0.616	0.744
254.	MYOR	Mayora Indah Tbk.	0.426	0.617
255.	MYRX	Hanson International Tbk.	0.533	0.689
256.	MYTX	Apac Citra Centertex Tbk.	0.771	0.847
257.	NAGA	Bank Mitraniaga Tbk.	0.962	0.975
258.	NELY	Pelayaran Nelly Dwi Putri Tbk.	0.421	0.614
259.	NIKL	Pelat Timah Nusantara Tbk.	1.881	1.588
260.	NIPS	Nipress Tbk.	0.991	0.994
261.	NIRO	Nirvana Development Tbk.	0.725	0.817
262.	NOBU	Bank Nationalnobu Tbk.	0.086	0.391
263.	NRCA	Nusa Raya Cipta Tbk.	1.618	1.412
264.	OCAP	Onix Capital Tbk.	0.395	0.596
265.	OMRE	Indonesia Prima Property Tbk.	0.132	0.421
266.	PADI	Minna Padi Investama Tbk.	0.995	0.997
267.	PALM	Provident Agro Tbk.	0.069	0.379
268.	PANR	Panorama Sentrawisata Tbk.	0.883	0.922
269.	PANS	Panin Sekuritas Tbk.	0.638	0.759
270.	PBRX	Pan Brothers Tbk.	0.698	0.798
271.	PDES	Destinasi Tirta Nusantara Tbk.	1.016	1.011
272.	PEGE	Panca Global Securities Tbk.	0.056	0.370
273.	PGAS	Perusahaan Gas Negara (Persero) Tbk.	1.975	1.650
274.	PJAA	Pembangunan Jaya Ancol Tbk.	0.210	0.473
275.	PKPK	Perdana Karya Perkasa Tbk.	0.920	0.946
276.	PNBN	Bank Pan Indonesia Tbk.	1.063	1.042
277.	PNBS	Bank Panin Syariah Tbk.	0.359	0.573
278.	PNIN	Panin Insurance Tbk.	0.799	0.866
279.	PNLF	Panin Financial Tbk.	1.554	1.370
280.	PNSE	Pudjiadi & Sons Tbk.	0.151	0.434

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281.	POLY	Asia Pacific Fibers Tbk.	0.485	0.656
282.	POOL	Pool Advista Indonesia Tbk.	1.036	1.024
283.	PRAS	Prima Alloy Steel Universal Tbk.	0.692	0.795
284.	PSAB	J Resources Asia Pasifik Tbk.	1.408	1.272
285.	PTBA	Tambang Batubara Bukit Asam (Persero) Tbk.	2.498	1.999
286.	PTPP	PP (Persero) Tbk.	0.941	0.960
287.	PTRO	Petrosea Tbk.	1.742	1.495
288.	PTSN	Sat Nusapersada Tbk.	0.469	0.646
289.	PUDP	Pudjadi Prestige Tbk.	0.835	0.890
290.	PWON	Pakuwon Jati Tbk.	1.540	1.360
291.	PYFA	Pyridam Farma Tbk.	0.258	0.505
292.	RAJA	Rukun Raharja Tbk.	1.467	1.311
293.	RALS	Ramayana Lestari Sentosa Tbk.	1.675	1.450
294.	RANC	Supra Boga Lestari Tbk.	0.895	0.930
295.	RBMS	Ristia Bintang Mahkotasejati Tbk.	0.885	0.923
296.	RELI	Reliance Securities Tbk.	0.097	0.398
297.	RICY	Ricky Putra Globalindo Tbk.	0.135	0.424
298.	RIGS	Rig Tenders Indonesia Tbk.	0.796	0.864
299.	RIMO	Rimo International Lestari Tbk.	0.389	0.592
300.	RMBA	Bentoel Internasional Investama Tbk.	0.347	0.564
301.	ROTI	Nippon Indosari Corpindo Tbk.	0.375	0.584
302.	RUIS	Radiant Utama Interinsco Tbk.	0.198	0.466
303.	SAME	Sarana Meditama Metropolitan Tbk.	0.156	0.438
304.	SCCO	Supreme Cable Manufacturing & Commerce Tbk.	1.107	1.071
305.	SCMA	Surya Citra Media Tbk.	1.013	1.009
306.	SDMU	Sidomulyo Selaras Tbk.	1.567	1.378
307.	SDPC	Millennium Pharmacon International Tbk.	0.941	0.960
308.	SDRA	Bank Woori Saudara Indonesia 1906 Tbk.	0.313	0.542
309.	SGRO	Sampoerna Agro Tbk.	0.563	0.709
310.	SHID	Hotel Sahid Jaya International Tbk.	0.682	0.788
311.	SIDO	Industri Jamu dan Farmasi Sido Muncul Tbk.	0.585	0.724
312.	SIMA	Siwani Makmur Tbk.	0.577	0.718
313.	SIMP	Salim Ivomas Pratama Tbk.	1.481	1.320
314.	SIPD	Sierad Produce Tbk.	1.043	1.029
315.	SKLT	Sekar Laut Tbk.	0.442	0.628
316.	SMAR	Smart Tbk.	0.663	0.775
317.	SMBR	Semen Baturaja (Persero) Tbk.	1.990	1.660
318.	SMCB	Holcim Indonesia Tbk.	1.397	1.264
319.	SMDM	Suryamas Dutamakmur Tbk.	0.797	0.865
320.	SMDR	Samudera Indonesia Tbk.	1.733	1.489

PEFINDO BETA STOCK

Edition: 09-November-2017

No.	TICKER	COMPANY	RAW BETA	ADJUSTED BETA
321.	SMGR	Semen Indonesia (Persero) Tbk.	1.445	1.297
322.	SMMA	Sinarmas Multiartha Tbk.	0.017	0.345
323.	SMMT	Golden Eagle Energy Tbk.	1.096	1.064
324.	SMRA	Summarecon Agung Tbk.	1.757	1.505
325.	SMRU	SMR Utama Tbk.	0.554	0.703
326.	SMSM	Selamat Sempurna Tbk.	0.403	0.602
327.	SPMA	Suparma Tbk.	1.191	1.128
328.	SQBI	Taisho Pharmaceutical Indonesia Tbk.	0.032	0.355
329.	SQMI	Renuka Coalindo Tbk.	0.256	0.504
330.	SRAJ	Sejahteraya Anugrahjaya Tbk.	0.586	0.724
331.	SRIL	Sri Rejeki Isman Tbk.	0.392	0.595
332.	SRSN	Indo Acidatama Tbk.	0.013	0.342
333.	SRTG	Saratoga Investama Sedaya Tbk.	0.085	0.390
334.	SSIA	Surya Semesta Internusa Tbk.	1.784	1.523
335.	SSMS	Sawit Sumbermas Sarana Tbk.	1.257	1.171
336.	SSTM	Sunson Textile Manufacture Tbk.	0.475	0.650
337.	STAR	Star Petrochem Tbk.	0.225	0.483
338.	STTP	Siantar Top Tbk.	0.194	0.462
339.	SULI	SLJ Global Tbk.	1.990	1.660
340.	SUPR	Solusi Tunas Pratama Tbk.	0.766	0.844
341.	TALF	Tunas Alfin Tbk.	0.332	0.555
342.	TARA	Sitara Propertindo Tbk.	0.120	0.413
343.	TAXI	Express Transindo Utama Tbk.	1.426	1.284
344.	TBIG	Tower Bersama Infrastructure Tbk.	1.025	1.017
345.	TBLA	Tunas Baru Lampung Tbk.	1.301	1.201
346.	TBMS	Tembaga Mulia Semanan Tbk.	1.822	1.548
347.	TCID	Mandom Indonesia Tbk.	0.290	0.527
348.	TELE	Tiphone Mobile Indonesia Tbk.	0.671	0.781
349.	TGKA	Tigaraksa Satria Tbk.	0.245	0.497
350.	TIFA	Tifa Finance Tbk.	0.454	0.636
351.	TINS	Timah (Persero) Tbk.	1.294	1.196
352.	TIRT	Tirta Mahakam Resources Tbk.	1.538	1.359
353.	TKIM	Pabrik Kertas Tjiwi Kimia Tbk.	1.426	1.284
354.	TLKM	Telekomunikasi Indonesia (Persero) Tbk.	0.582	0.721
355.	TMAS	Pelayaran Tempuran Emas Tbk.	0.973	0.982
356.	TMPO	Tempo Intimedia Tbk.	1.301	1.200
357.	TOTL	Total Bangun Persada Tbk.	1.367	1.245
358.	TPIA	Chandra Asri Petrochemical Tbk.	0.401	0.601
359.	TPMA	Trans Power Marine Tbk.	0.384	0.590
360.	TRIL	Triwira Insanlestari Tbk.	0.047	0.365

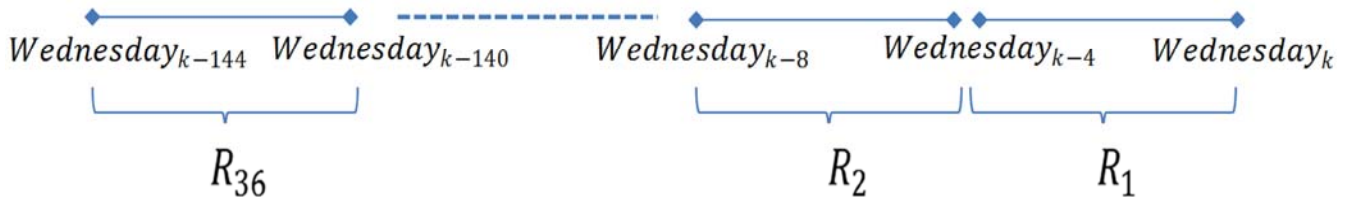
PEFINDO BETA STOCK

Edition: 09-November-2017

No.	TICKER	COMPANY	RAW BETA	ADJUSTED BETA
361.	TRIM	Trimegah Securities Tbk.	0.775	0.850
362.	TRIS	Trisula International Tbk.	0.194	0.463
363.	TRST	Trias Sentosa Tbk.	0.668	0.779
364.	TSPC	Tempo Scan Pacific Tbk.	1.110	1.073
365.	TURI	Tunas Ridean Tbk.	0.738	0.826
366.	ULTJ	Ultra Jaya Milk Industry & Trading Company, Tbk.	0.291	0.528
367.	UNIT	Nusantara Inti Corpora Tbk.	0.052	0.368
368.	UNTR	United Tractors Tbk.	1.298	1.199
369.	UNVR	Unilever Indonesia Tbk.	0.671	0.781
370.	VIVA	Visi Media Asia Tbk.	0.595	0.730
371.	VRNA	Verena Multi Finance Tbk.	0.483	0.655
372.	WAPO	Wahana Pronatural Tbk.	0.363	0.576
373.	WEHA	WEHA Transportasi Indonesia Tbk.	0.430	0.620
374.	WICO	Wicaksana Overseas International Tbk.	0.804	0.869
375.	WIIM	Wismilak Inti Makmur Tbk.	0.494	0.662
376.	WIKA	Wijaya Karya (Persero) Tbk.	1.081	1.054
377.	WINS	Wintermar Offshore Marine Tbk.	2.194	1.796
378.	WOMF	Wahana Ottomitra Multiartha Tbk.	2.105	1.737
379.	WSKT	Waskita Karya (Persero) Tbk.	0.982	0.988
380.	WTON	Wijaya Karya Beton Tbk.	1.463	1.309
381.	YULE	Yulie Sekurindo Tbk.	0.230	0.487

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).