

PEFINDO BETA STOCK

Edition: 24-November-2017

No.	TICKER	COMPANY	RAW BETA	ADJUSTED BETA
1.	AALI	Astra Agro Lestari Tbk.	1.277	1.185
2.	ABBA	Mahaka Media Tbk.	0.009	0.339
3.	ABDA	Asuransi Bina Dana Arta Tbk.	0.090	0.393
4.	ABMM	ABM Investama Tbk.	0.144	0.430
5.	ACES	Ace Hardware Indonesia Tbk.	1.355	1.237
6.	ACST	Acset Indonusa Tbk.	1.095	1.063
7.	ADES	Akasha Wira International Tbk.	0.966	0.977
8.	ADHI	Adhi Karya (Persero) Tbk.	1.632	1.421
9.	ADMF	Adira Dinamika Multi Finance Tbk.	1.124	1.083
10.	ADMG	Polychem Indonesia Tbk.	1.410	1.273
11.	ADRO	Adaro Energy Tbk.	2.095	1.730
12.	AGRO	Bank Rakyat Indonesia Agroniaga Tbk.	1.888	1.592
13.	AHAP	Asuransi Harta Aman Pratama Tbk.	0.298	0.532
14.	AIMS	Akbar Indo Makmur Stimec Tbk.	0.601	0.734
15.	AISA	Tiga Pilar Sejahtera Food Tbk.	1.618	1.412
16.	AKPI	Argha Karya Prima Industry Tbk.	0.063	0.375
17.	AKRA	AKR Corporindo Tbk.	0.378	0.585
18.	AKSI	Majapahit Inti Corpora Tbk.	0.529	0.686
19.	ALDO	Alkindo Naratama Tbk.	0.261	0.507
20.	ALKA	Alakasa Industrindo Tbk.	0.093	0.395
21.	ALMI	Alumindo Light Metal Industry Tbk.	0.174	0.450
22.	ALTO	Tri Banyan Tirta Tbk.	0.193	0.462
23.	AMFG	Asahimas Flat Glass Tbk.	1.141	1.094
24.	ANTM	Aneka Tambang (Persero) Tbk.	1.418	1.279
25.	APEX	Apexindo Pratama Duta Tbk.	0.180	0.453
26.	APII	Arita Prima Indonesia Tbk.	0.748	0.832
27.	APLI	Asiaplast Industries Tbk.	0.514	0.676
28.	APLN	Agung Podomoro Land Tbk.	0.980	0.987
29.	ARNA	Arwana Citramulia Tbk.	1.374	1.249
30.	ASBI	Asuransi Bintang Tbk.	1.208	1.139
31.	ASGR	Astra Graphia Tbk.	0.361	0.574
32.	ASII	Astra International Tbk.	1.487	1.325
33.	ASMI	Asuransi Mitra Maparya Tbk.	0.790	0.860
34.	ASRI	Alam Sutera Realty Tbk.	2.299	1.866
35.	ASSA	Adi Sarana Armada Tbk.	2.240	1.827
36.	AUTO	Astra Otoparts Tbk.	2.104	1.736
37.	BABP	Bank MNC Internasional Tbk.	1.055	1.036
38.	BACA	Bank Capital Indonesia Tbk.	0.492	0.662
39.	BAJA	Saranacentral Bajatama Tbk.	1.350	1.233
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.	1.164	1.109
42.	BBKP	Bank Bukopin Tbk.	0.469	0.646
43.	BBMD	Bank Mestika Dharma Tbk.	0.112	0.408
44.	BBNI	Bank Negara Indonesia (Persero) Tbk.	1.660	1.440
45.	BBRI	Bank Rakyat Indonesia (Persero) Tbk.	1.393	1.262
46.	BBRM	Pelayaran Nasional Bina Buana Raya Tbk.	1.049	1.033
47.	BBTN	Bank Tabungan Negara (Persero) Tbk.	1.339	1.226
48.	BCAP	MNC Kapital Indonesia Tbk.	0.328	0.552
49.	BCIP	Bumi Citra Permai Tbk.	0.674	0.783
50.	BDMN	Bank Danamon Indonesia Tbk.	1.555	1.370
51.	BEKS	Bank Pundi Indonesia Tbk.	2.907	2.271
52.	BEST	Bekasi Fajar Industrial Estate Tbk.	2.640	2.093
53.	BFIN	BFI Finance Indonesia Tbk.	0.418	0.612
54.	BHIT	MNC Investama Tbk.	1.197	1.131
55.	BIMA	Primarindo Asia Infrastructure Tbk.	0.056	0.371
56.	BINA	Bank Ina Perdana Tbk.	1.494	1.330
57.	BIPI	Benakat Petroleum Energy Tbk.	0.807	0.871
58.	BIPP	Bhuwanatala Indah Permai Tbk.	0.838	0.892
59.	BIRD	Blue Bird Tbk.	0.485	0.657
60.	BISI	BISI International Tbk.	1.424	1.282
61.	BJBR	Bank Pembangunan Daerah Jawa Barat dan Bante	1.760	1.507
62.	BJTM	Bank Pembangunan Daerah Jawa Timur Tbk.	1.841	1.561
63.	BKDP	Bukit Darmo Property Tbk.	0.537	0.691
64.	BKSL	Sentul City Tbk.	1.855	1.570
65.	BKSW	Bank QNB Indonesia Tbk.	0.252	0.502
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.	0.175	0.450
70.	BNGA	Bank CIMB Niaga Tbk.	2.862	2.242
71.	BNII	Bank Maybank Indonesia Tbk.	2.054	1.703
72.	BNLI	Bank Permata Tbk.	0.872	0.915
73.	BRAM	Indo Kordsa Tbk.	0.893	0.929
74.	BRMS	Bumi Resources Minerals Tbk.	0.793	0.862
75.	BRNA	Berlina Tbk.	0.280	0.520
76.	BRPT	Barito Pacific Tbk.	2.873	2.249
77.	BSDE	Bumi Serpong Damai Tbk.	1.630	1.420
78.	BSIM	Bank Sinarmas Tbk.	0.754	0.836
79.	BSSR	Baramulti Suksessarana Tbk.	0.933	0.955
80.	BTEL	Bakrie Telecom Tbk.	0.000	0.333

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81.	BTON	Betonjaya Manunggal Tbk.	0.054	0.369
82.	BTPN	Bank Tabungan Pensiunan Nasional Tbk.	0.699	0.799
83.	BUDI	Budi Starch & Sweetener Tbk.	1.296	1.197
84.	BUKK	Bukaka Teknik Utama Tbk.	0.488	0.659
85.	BULL	Buana Listya Tama Tbk.	2.266	1.844
86.	BUMI	Bumi Resources Tbk.	0.732	0.821
87.	BUVA	Bukit Uluwatu Villa Tbk.	0.383	0.589
88.	BVIC	Bank Victoria International Tbk.	0.565	0.710
89.	BWPT	Eagle High Plantations Tbk.	1.722	1.481
90.	BYAN	Bayan Resources Tbk.	0.486	0.658
91.	CASS	Cardig Aero Services Tbk.	0.295	0.530
92.	CEKA	Wilmar Cahaya Indonesia Tbk.	0.972	0.981
93.	CENT	Centrin Online Tbk.	0.199	0.466
94.	CFIN	Clipan Finance Indonesia Tbk.	0.893	0.929
95.	CINT	Chitose Internasional Tbk.	0.070	0.380
96.	CKRA	Cakra Mineral Tbk.	0.924	0.950
97.	CLPI	Colorpak Indonesia Tbk.	1.160	1.107
98.	CMNP	Citra Marga Nusaphala Persada Tbk.	0.942	0.961
99.	CNKO	Exploitasi Energi Indonesia Tbk.	0.656	0.771
100.	COWL	Cowell Development Tbk.	0.499	0.666
101.	CPIN	Charoen Pokphand Indonesia Tbk.	2.090	1.727
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.	1.955	1.637
106.	CTTH	Citatah Tbk.	0.690	0.793
107.	DAJK	Dwi Aneka Jaya Kemasindo Tbk.	0.205	0.470
108.	DART	Duta Anggada Realty Tbk.	1.055	1.037
109.	DEFI	Danasupra Erapacific Tbk.	0.250	0.500
110.	DEWA	Darma Henwa Tbk.	0.109	0.406
111.	DGIK	Nusa Konstruksi Enjiniring Tbk.	2.241	1.827
112.	DILD	Intiland Development Tbk.	0.237	0.491
113.	DKFT	Central Omega Resources Tbk.	0.864	0.909
114.	DLTA	Delta Djakarta Tbk.	0.043	0.362
115.	DNAR	Bank Dinar Indonesia Tbk.	0.029	0.353
116.	DNET	Dyviacom Intrabumi Tbk.	0.426	0.617
117.	DOID	Delta Dunia Makmur Tbk.	2.888	2.259
118.	DPNS	Duta Pertiwi Nusantara Tbk.	0.218	0.478
119.	DSFI	Dharma Samudera Fishing Industries Tbk.	1.347	1.232
120.	DSNG	Dharma Satya Nusantara Tbk.	1.217	1.145

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121.	DUTI	Duta Pertiwi Tbk.	0.042	0.361
122.	DVLA	Darya-Varia Laboratoria Tbk.	3.632	2.755
123.	DYAN	Dyandra Media International Tbk.	1.421	1.281
124.	ECII	Electronic City Indonesia Tbk.	1.297	1.198
125.	EKAD	Ekadharna International Tbk.	1.010	1.007
126.	ELSA	Elnusa Tbk.	1.154	1.103
127.	ELTY	Bakrieland Development Tbk.	0.032	0.355
128.	EMTK	Elang Mahkota Teknologi Tbk.	0.454	0.636
129.	ENRG	Energi Mega Persada Tbk.	0.573	0.715
130.	EPMT	Enseval Putera Megatrading Tbk.	0.267	0.511
131.	ERAA	Erajaya Swasembada Tbk.	2.597	2.065
132.	ERTX	Eratex Djaja Tbk.	0.638	0.759
133.	ESSA	Surya Esa Perkasa Tbk.	1.232	1.155
134.	EXCL	XL Axiata Tbk.	1.314	1.210
135.	FAST	Fast Food Indonesia Tbk.	0.337	0.558
136.	FASW	Fajar Surya Wisesa Tbk.	0.437	0.625
137.	FISH	FKS Multi Agro Tbk.	0.681	0.787
138.	FMII	Fortune Mate Indonesia Tbk.	0.430	0.620
139.	FPNI	Lotte Chemical Titan Tbk.	3.145	2.430
140.	FREN	Smartfren Telecom Tbk.	1.027	1.018
141.	GAMA	Gading Development Tbk.	0.009	0.339
142.	GDST	Gunawan Dianjaya Steel Tbk.	0.659	0.773
143.	GEMA	Gema Grahasarana Tbk.	0.331	0.554
144.	GEMS	Golden Energy Mines Tbk.	0.244	0.496
145.	GGRM	Gudang Garam Tbk.	0.802	0.868
146.	GIAA	Garuda Indonesia (Persero) Tbk.	1.273	1.182
147.	GJTL	Gajah Tunggal Tbk.	3.088	2.392
148.	GPRA	Perdana Gapuraprima Tbk.	0.325	0.550
149.	GSMF	Equity Development Investment Tbk.	0.015	0.343
150.	GWSA	Greenwood Sejahtera Tbk.	1.106	1.071
151.	GZCO	Gozco Plantations Tbk.	1.462	1.308
152.	HDFA	HD Finance Tbk.	0.011	0.341
153.	HERO	Hero Supermarket Tbk.	0.501	0.667
154.	HEXA	Hexindo Adiperkasa Tbk.	2.302	1.868
155.	HITS	Humpuss Intermoda Transportasi Tbk.	0.029	0.352
156.	HMSP	H.M. Sampoerna Tbk.	0.830	0.887
157.	HOTL	Saraswati Griya Lestari Tbk.	0.334	0.556
158.	HRUM	Harum Energy Tbk.	1.839	1.559
159.	IATA	Indonesia Air Transport Tbk.	0.557	0.704
160.	IBST	Inti Bangun Sejahtera Tbk.	0.564	0.709

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161.	ICBP	Indofood CBP Sukses Makmur Tbk.	0.690	0.793
162.	ICON	Island Concepts Indonesia Tbk.	0.195	0.463
163.	IGAR	Champion Pacific Indonesia Tbk.	1.548	1.365
164.	IIKP	Inti Agri Resources Tbk.	1.764	1.509
165.	IKBI	Sumi Indo Kabel Tbk.	0.572	0.715
166.	IMAS	Indomobil Sukses Internasional Tbk.	0.953	0.969
167.	IMJS	Indomobil Multi Jasa Tbk.	0.459	0.639
168.	INAF	Indofarma Tbk.	1.917	1.611
169.	INAI	Indal Aluminium Industry Tbk.	0.282	0.521
170.	INCI	Intanwijaya Internasional Tbk.	0.431	0.621
171.	INCO	Vale Indonesia Tbk.	2.416	1.944
172.	INDF	Indofood Sukses Makmur Tbk.	1.493	1.329
173.	INDR	Indo-Rama Synthetics Tbk.	0.362	0.575
174.	INDS	Indospring Tbk.	2.227	1.818
175.	INDX	Tanah Laut Tbk.	1.524	1.349
176.	INDY	Indika Energy Tbk.	1.982	1.655
177.	INKP	Indah Kiat Pulp & Paper Tbk.	1.084	1.056
178.	INPC	Bank Artha Graha Internasional Tbk.	0.532	0.688
179.	INRU	Toba Pulp Lestari Tbk.	0.884	0.923
180.	INTA	Intraco Penta Tbk.	0.189	0.459
181.	INTP	Indocement Tunggul Prakasa Tbk.	1.431	1.287
182.	IPOL	Indopoly Swakarsa Industry Tbk.	0.842	0.895
183.	ISAT	Indosat Tbk.	0.438	0.625
184.	ISSP	Steel Pipe Industry of Indonesia Tbk.	1.737	1.491
185.	ITMG	Indo Tambangraya Megah Tbk.	2.221	1.814
186.	JAWA	Jaya Agra Wattie Tbk.	0.754	0.836
187.	JECC	Jembo Cable Company Tbk.	1.131	1.087
188.	JIHD	Jakarta International Hotels & Development Tbk.	0.707	0.805
189.	JPFA	Japfa Comfeed Indonesia Tbk.	2.781	2.188
190.	JPRS	Jaya Pari Steel Tbk.	0.464	0.642
191.	JRPT	Jaya Real Property Tbk.	0.380	0.586
192.	JSMR	Jasa Marga (Persero) Tbk.	1.036	1.024
193.	JTPE	Jasuindo Tiga Perkasa Tbk.	0.314	0.543
194.	KAEF	Kimia Farma Tbk.	1.938	1.625
195.	KARW	ICTSI Jasa Prima Tbk.	1.513	1.342
196.	KBLI	KMI Wire & Cable Tbk.	2.142	1.761
197.	KBLM	Kabelindo Murni Tbk.	1.177	1.118
198.	KBLV	First Media Tbk.	0.802	0.868
199.	KBRI	Kertas Basuki Rachmat Indonesia Tbk.	0.022	0.348
200.	KDSI	Kedawung Setia Industrial Tbk.	1.779	1.519

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No.	TICKER	COMPANY	RAW BETA	ADJUSTED BETA
201.	KICI	Kedaung Indah Can Tbk.	0.052	0.368
202.	KIJA	Kawasan Industri Jababeka Tbk.	1.907	1.605
203.	KKGI	Resource Alam Indonesia Tbk.	1.396	1.264
204.	KLBF	Kalbe Farma Tbk.	0.932	0.954
205.	KOBX	Kobexindo Tractors Tbk.	0.628	0.752
206.	KOIN	Kokoh Inti Arebama Tbk.	0.521	0.681
207.	KONI	Perdana Bangun Pusaka Tbk.	0.969	0.979
208.	KPIG	MNC Land Tbk.	0.461	0.641
209.	KRAS	Krakatau Steel (Persero) Tbk.	0.901	0.934
210.	LAPD	Leyand International Tbk.	0.004	0.336
211.	LEAD	Logindo Samudramakmur Tbk.	1.221	1.148
212.	LINK	Link Net Tbk.	0.924	0.949
213.	LMAS	Limas Centric Indonesia Tbk.	0.103	0.402
214.	LMPI	Langgeng Makmur Industri Tbk.	0.180	0.453
215.	LMSH	Lionmesh Prima Tbk.	0.757	0.838
216.	LPCK	Lippo Cikarang Tbk.	1.460	1.307
217.	LPKR	Lippo Karawaci Tbk.	1.248	1.166
218.	LPLI	Star Pacific Tbk.	1.267	1.178
219.	LPPF	Matahari Department Store Tbk.	1.014	1.009
220.	LPSS	Lippo Securities Tbk.	0.706	0.804
221.	LRNA	Eka Sari Lorena Transport Tbk.	0.509	0.673
222.	LSIP	PP London Sumatra Indonesia Tbk.	1.148	1.099
223.	LTLS	Lautan Luas Tbk.	1.078	1.052
224.	MAGP	Multi Agro Gemilang Plantation Tbk.	0.006	0.337
225.	MAIN	Malindo Feedmill Tbk.	1.185	1.123
226.	MAMI	Mas Murni Indonesia Tbk.	0.362	0.575
227.	MAPI	Mitra Adiperkasa Tbk.	1.646	1.431
228.	MBAP	Mitrabara Adiperdana Tbk.	0.044	0.363
229.	MBSS	Mitrabahtera Segara Sejati Tbk.	1.951	1.634
230.	MBTO	Martina Berto Tbk.	0.735	0.823
231.	MCOR	Bank Windu Kentjana International Tbk.	0.637	0.758
232.	MDIA	Intermedia Capital Tbk.	0.980	0.987
233.	MDLN	Modernland Realty Ltd. Tbk.	1.270	1.180
234.	MDRN	Modern Internasional Tbk.	2.165	1.777
235.	MEDC	Medco Energi International Tbk.	2.319	1.880
236.	MERK	Merck Tbk.	0.283	0.522
237.	MFIN	Mandala Multifinance Tbk.	0.640	0.760
238.	MGNA	Magna Finance Tbk.	0.876	0.917
239.	MICE	Multi Indocitra Tbk.	1.146	1.097
240.	MIDI	Midi Utama Indonesia Tbk.	0.200	0.467

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241.	MITI	Mitra Investindo Tbk.	0.009	0.339
242.	MKPI	Metropolitan Kentjana Tbk.	0.170	0.447
243.	MLBI	Multi Bintang Indonesia Tbk.	0.854	0.902
244.	MLIA	Mulia Industrindo Tbk.	0.058	0.372
245.	MLPL	Multipolar Tbk.	2.310	1.873
246.	MNCN	Media Nusantara Citra Tbk.	1.793	1.529
247.	MPMX	Mitra Pinasthika Mustika Tbk.	1.789	1.526
248.	MPPA	Matahari Putra Prima Tbk.	2.149	1.766
249.	MRAT	Mustika Ratu Tbk.	0.743	0.829
250.	MTDL	Metrodata Electronics Tbk.	0.419	0.613
251.	MTLA	Metropolitan Land Tbk.	0.820	0.880
252.	MTSM	Metro Realty Tbk.	0.642	0.761
253.	MYOH	Samindo Resources Tbk.	0.615	0.743
254.	MYOR	Mayora Indah Tbk.	0.424	0.616
255.	MYRX	Hanson International Tbk.	0.529	0.686
256.	MYTX	Apac Citra Centertex Tbk.	0.766	0.844
257.	NAGA	Bank Mitraniaga Tbk.	0.963	0.975
258.	NELY	Pelayaran Nelly Dwi Putri Tbk.	0.421	0.614
259.	NIKL	Pelat Timah Nusantara Tbk.	1.875	1.583
260.	NIPS	Nipress Tbk.	0.991	0.994
261.	NIRO	Nirvana Development Tbk.	0.724	0.816
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.	0.136	0.424
266.	PADI	Minna Padi Investama Tbk.	0.992	0.994
267.	PALM	Provident Agro Tbk.	0.067	0.378
268.	PANR	Panorama Sentrawisata Tbk.	0.884	0.922
269.	PANS	Panin Sekuritas Tbk.	0.639	0.759
270.	PBRX	Pan Brothers Tbk.	0.696	0.797
271.	PDES	Destinasi Tirta Nusantara Tbk.	1.014	1.010
272.	PEGE	Panca Global Securities Tbk.	0.054	0.370
273.	PGAS	Perusahaan Gas Negara (Persero) Tbk.	1.978	1.652
274.	PJAA	Pembangunan Jaya Ancol Tbk.	0.208	0.472
275.	PKPK	Perdana Karya Perkasa Tbk.	0.920	0.947
276.	PNBN	Bank Pan Indonesia Tbk.	1.066	1.044
277.	PNBS	Bank Panin Syariah Tbk.	0.355	0.570
278.	PNIN	Panin Insurance Tbk.	0.800	0.866
279.	PNLF	Panin Financial Tbk.	1.555	1.370
280.	PNSE	Pudjiadi & Sons Tbk.	0.150	0.433

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281.	POLY	Asia Pacific Fibers Tbk.	0.487	0.658
282.	POOL	Pool Advista Indonesia Tbk.	1.034	1.023
283.	PRAS	Prima Alloy Steel Universal Tbk.	0.691	0.794
284.	PSAB	J Resources Asia Pasifik Tbk.	1.405	1.270
285.	PTBA	Tambang Batubara Bukit Asam (Persero) Tbk.	2.499	1.999
286.	PTPP	PP (Persero) Tbk.	0.940	0.960
287.	PTRO	Petrosea Tbk.	1.755	1.503
288.	PTSN	Sat Nusapersada Tbk.	0.465	0.643
289.	PUDP	Pudjadi Prestige Tbk.	0.834	0.889
290.	PWON	Pakuwon Jati Tbk.	1.539	1.359
291.	PYFA	Pyridam Farma Tbk.	0.258	0.505
292.	RAJA	Rukun Raharja Tbk.	1.462	1.308
293.	RALS	Ramayana Lestari Sentosa Tbk.	1.675	1.450
294.	RANC	Supra Boga Lestari Tbk.	0.898	0.932
295.	RBMS	Ristia Bintang Mahkotasejati Tbk.	0.923	0.949
296.	RELI	Reliance Securities Tbk.	0.096	0.397
297.	RICY	Ricky Putra Globalindo Tbk.	0.136	0.424
298.	RIGS	Rig Tenders Indonesia Tbk.	0.798	0.865
299.	RIMO	Rimo International Lestari Tbk.	0.365	0.577
300.	RMBA	Bentoel Internasional Investama Tbk.	0.344	0.563
301.	ROTI	Nippon Indosari Corpindo Tbk.	0.376	0.584
302.	RUIS	Radiant Utama Interinsco Tbk.	0.200	0.466
303.	SAME	Sarana Meditama Metropolitan Tbk.	0.162	0.441
304.	SCCO	Supreme Cable Manufacturing & Commerce Tbk.	1.105	1.070
305.	SCMA	Surya Citra Media Tbk.	1.013	1.008
306.	SDMU	Sidomulyo Selaras Tbk.	1.556	1.371
307.	SDPC	Millennium Pharmacon International Tbk.	0.940	0.960
308.	SDRA	Bank Woori Saudara Indonesia 1906 Tbk.	0.317	0.545
309.	SGRO	Sampoerna Agro Tbk.	0.565	0.710
310.	SHID	Hotel Sahid Jaya International Tbk.	0.680	0.787
311.	SIDO	Industri Jamu dan Farmasi Sido Muncul Tbk.	0.587	0.724
312.	SIMA	Siwani Makmur Tbk.	0.565	0.710
313.	SIMP	Salim Ivomas Pratama Tbk.	1.479	1.319
314.	SIPD	Sierad Produce Tbk.	1.041	1.028
315.	SKLT	Sekar Laut Tbk.	0.441	0.628
316.	SMAR	Smart Tbk.	0.664	0.776
317.	SMBR	Semen Baturaja (Persero) Tbk.	1.986	1.657
318.	SMCB	Holcim Indonesia Tbk.	1.397	1.265
319.	SMDM	Suryamas Dutamakmur Tbk.	0.805	0.870
320.	SMDR	Samudera Indonesia Tbk.	1.749	1.499

PEFINDO BETA STOCK

Edition: 24-November-2017

No.	TICKER	COMPANY	RAW BETA	ADJUSTED BETA
321.	SMGR	Semen Indonesia (Persero) Tbk.	1.442	1.295
322.	SMMA	Sinarmas Multiartha Tbk.	0.015	0.343
323.	SMMT	Golden Eagle Energy Tbk.	1.095	1.064
324.	SMRA	Summarecon Agung Tbk.	1.754	1.503
325.	SMRU	SMR Utama Tbk.	0.553	0.702
326.	SMSM	Selamat Sempurna Tbk.	0.404	0.603
327.	SPMA	Suparma Tbk.	1.190	1.127
328.	SQBI	Taisho Pharmaceutical Indonesia Tbk.	0.032	0.354
329.	SQMI	Renuka Coalindo Tbk.	0.255	0.503
330.	SRAJ	Sejahteraya Anugrahjaya Tbk.	0.586	0.724
331.	SRIL	Sri Rejeki Isman Tbk.	0.390	0.594
332.	SRSN	Indo Acidatama Tbk.	0.013	0.342
333.	SRTG	Saratoga Investama Sedaya Tbk.	0.087	0.391
334.	SSIA	Surya Semesta Internusa Tbk.	1.782	1.521
335.	SSMS	Sawit Sumbermas Sarana Tbk.	1.256	1.171
336.	SSTM	Sunson Textile Manufacture Tbk.	0.472	0.648
337.	STAR	Star Petrochem Tbk.	0.221	0.481
338.	STTP	Siantar Top Tbk.	0.194	0.463
339.	SULI	SLJ Global Tbk.	1.990	1.660
340.	SUPR	Solusi Tunas Pratama Tbk.	0.766	0.844
341.	TALF	Tunas Alfin Tbk.	0.336	0.557
342.	TARA	Sitara Propertindo Tbk.	0.121	0.414
343.	TAXI	Express Transindo Utama Tbk.	1.423	1.282
344.	TBIG	Tower Bersama Infrastructure Tbk.	1.024	1.016
345.	TBLA	Tunas Baru Lampung Tbk.	1.300	1.200
346.	TBMS	Tembaga Mulia Semanan Tbk.	1.820	1.547
347.	TCID	Mandom Indonesia Tbk.	0.289	0.526
348.	TELE	Tiphone Mobile Indonesia Tbk.	0.667	0.778
349.	TGKA	Tigaraksa Satria Tbk.	0.250	0.500
350.	TIFA	Tifa Finance Tbk.	0.458	0.639
351.	TINS	Timah (Persero) Tbk.	1.297	1.198
352.	TIRT	Tirta Mahakam Resources Tbk.	1.535	1.357
353.	TKIM	Pabrik Kertas Tjiwi Kimia Tbk.	1.429	1.286
354.	TLKM	Telekomunikasi Indonesia (Persero) Tbk.	0.582	0.721
355.	TMAS	Pelayaran Tempuran Emas Tbk.	0.972	0.982
356.	TMPO	Tempo Intimedia Tbk.	1.303	1.202
357.	TOTL	Total Bangun Persada Tbk.	1.368	1.245
358.	TPIA	Chandra Asri Petrochemical Tbk.	0.403	0.602
359.	TPMA	Trans Power Marine Tbk.	0.385	0.590
360.	TRIL	Triwira Insanlestari Tbk.	0.047	0.365

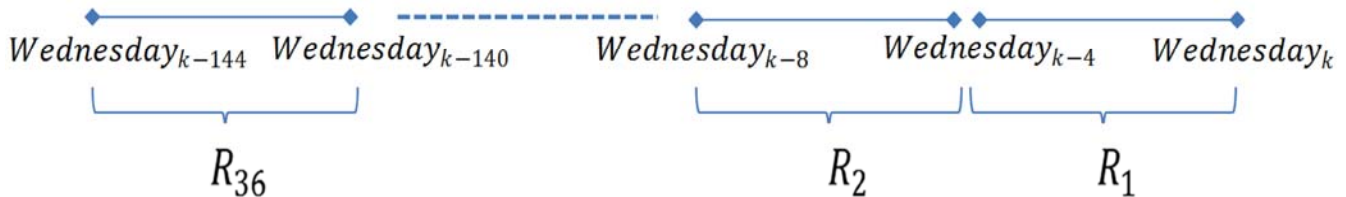
PEFINDO BETA STOCK

Edition: 24-November-2017

No.	TICKER	COMPANY	RAW BETA	ADJUSTED BETA
361.	TRIM	Trimegah Securities Tbk.	0.773	0.848
362.	TRIS	Trisula International Tbk.	0.194	0.463
363.	TRST	Trias Sentosa Tbk.	0.666	0.777
364.	TSPC	Tempo Scan Pacific Tbk.	1.109	1.073
365.	TURI	Tunas Ridean Tbk.	0.737	0.825
366.	ULTJ	Ultra Jaya Milk Industry & Trading Company, Tbk.	0.291	0.528
367.	UNIT	Nusantara Inti Corpora Tbk.	0.054	0.369
368.	UNTR	United Tractors Tbk.	1.295	1.197
369.	UNVR	Unilever Indonesia Tbk.	0.670	0.780
370.	VIVA	Visi Media Asia Tbk.	0.591	0.727
371.	VRNA	Verena Multi Finance Tbk.	0.481	0.654
372.	WAPO	Wahana Pronatural Tbk.	0.359	0.572
373.	WEHA	WEHA Transportasi Indonesia Tbk.	0.431	0.620
374.	WICO	Wicaksana Overseas International Tbk.	0.807	0.872
375.	WIIM	Wismilak Inti Makmur Tbk.	0.496	0.664
376.	WIKA	Wijaya Karya (Persero) Tbk.	1.082	1.055
377.	WINS	Wintermar Offshore Marine Tbk.	2.201	1.800
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.	1.467	1.311
381.	YULE	Yulie Sekurindo Tbk.	0.237	0.491

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).