

PEFINDO BETA STOCK

Edition: 04-December-2017

No.	TICKER	COMPANY	RAW BETA	ADJUSTED BETA
1.	AALI	Astra Agro Lestari Tbk.	1.277	1.185
2.	ABBA	Mahaka Media Tbk.	0.002	0.335
3.	ABDA	Asuransi Bina Dana Artta Tbk.	0.086	0.391
4.	ABMM	ABM Investama Tbk.	0.135	0.423
5.	ACES	Ace Hardware Indonesia Tbk.	1.364	1.243
6.	ACST	Acset Indonusa Tbk.	1.103	1.068
7.	ADES	Akasha Wira International Tbk.	0.974	0.983
8.	ADHI	Adhi Karya (Persero) Tbk.	1.612	1.408
9.	ADMF	Adira Dinamika Multi Finance Tbk.	1.177	1.118
10.	ADMG	Polychem Indonesia Tbk.	1.446	1.297
11.	ADRO	Adaro Energy Tbk.	2.111	1.740
12.	AGRO	Bank Rakyat Indonesia Agroniaga Tbk.	1.903	1.602
13.	AHAP	Asuransi Harta Aman Pratama Tbk.	0.311	0.541
14.	AIMS	Akbar Indo Makmur Stimec Tbk.	0.594	0.729
15.	AISA	Tiga Pilar Sejahtera Food Tbk.	1.631	1.421
16.	AKPI	Argha Karya Prima Industry Tbk.	0.073	0.382
17.	AKRA	AKR Corporindo Tbk.	0.384	0.590
18.	AKSI	Majapahit Inti Corpora Tbk.	0.542	0.695
19.	ALDO	Alkindo Naratama Tbk.	0.255	0.504
20.	ALKA	Alakasa Industrindo Tbk.	0.085	0.390
21.	ALMI	Alumindo Light Metal Industry Tbk.	0.184	0.456
22.	ALTO	Tri Banyan Tirta Tbk.	0.193	0.462
23.	AMFG	Asahimas Flat Glass Tbk.	1.137	1.091
24.	ANTM	Aneka Tambang (Persero) Tbk.	1.425	1.284
25.	APEX	Apexindo Pratama Duta Tbk.	0.195	0.464
26.	APII	Arita Prima Indonesia Tbk.	0.749	0.833
27.	APLI	Asiaplast Industries Tbk.	0.515	0.676
28.	APLN	Agung Podomoro Land Tbk.	0.972	0.981
29.	ARNA	Arwana Citramulia Tbk.	1.372	1.248
30.	ASBI	Asuransi Bintang Tbk.	1.234	1.156
31.	ASGR	Astra Graphia Tbk.	0.371	0.581
32.	ASII	Astra International Tbk.	1.495	1.330
33.	ASMI	Asuransi Mitra Maparya Tbk.	0.780	0.853
34.	ASRI	Alam Sutera Realty Tbk.	2.267	1.844
35.	ASSA	Adi Sarana Armada Tbk.	2.260	1.840
36.	AUTO	Astra Otoparts Tbk.	2.112	1.742
37.	BABP	Bank MNC Internasional Tbk.	1.047	1.031
38.	BACA	Bank Capital Indonesia Tbk.	0.503	0.668
39.	BAJA	Saranacentral Bajatama Tbk.	1.392	1.261
40.	BAPA	Bekasi Asri Pemula Tbk.	0.478	0.652

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No.	TICKER	COMPANY	RAW BETA	ADJUSTED BETA
41.	BBCA	Bank Central Asia Tbk.	1.162	1.108
42.	BBKP	Bank Bukopin Tbk.	0.468	0.645
43.	BBLD	Buana Finance Tbk.	0.003	0.336
44.	BBMD	Bank Mestika Dharma Tbk.	0.099	0.399
45.	BBNI	Bank Negara Indonesia (Persero) Tbk.	1.662	1.442
46.	BBRI	Bank Rakyat Indonesia (Persero) Tbk.	1.395	1.263
47.	BBRM	Pelayaran Nasional Bina Buana Raya Tbk.	1.039	1.026
48.	BBTN	Bank Tabungan Negara (Persero) Tbk.	1.346	1.231
49.	BCAP	MNC Kapital Indonesia Tbk.	0.355	0.570
50.	BCIP	Bumi Citra Permai Tbk.	0.678	0.785
51.	BDMN	Bank Danamon Indonesia Tbk.	1.552	1.368
52.	BEKS	Bank Pundi Indonesia Tbk.	2.935	2.290
53.	BEST	Bekasi Fajar Industrial Estate Tbk.	2.606	2.071
54.	BFIN	BFI Finance Indonesia Tbk.	0.417	0.611
55.	BHIT	MNC Investama Tbk.	1.197	1.132
56.	BIMA	Primarindo Asia Infrastructure Tbk.	0.054	0.370
57.	BINA	Bank Ina Perdana Tbk.	1.499	1.333
58.	BIPI	Benakat Petroleum Energy Tbk.	0.807	0.872
59.	BIPP	Bhuwanatala Indah Permai Tbk.	0.841	0.894
60.	BIRD	Blue Bird Tbk.	0.494	0.663
61.	BISI	BISI International Tbk.	1.440	1.294
62.	BJBR	Bank Pembangunan Daerah Jawa Barat dan Bante	1.765	1.510
63.	BJTM	Bank Pembangunan Daerah Jawa Timur Tbk.	1.847	1.565
64.	BKDP	Bukit Darmo Property Tbk.	0.523	0.682
65.	BKSL	Sentul City Tbk.	1.812	1.541
66.	BKSW	Bank QNB Indonesia Tbk.	0.256	0.504
67.	BMAS	Bank Maspion Indonesia Tbk.	0.113	0.408
68.	BMRI	Bank Mandiri (Persero) Tbk.	1.508	1.339
69.	BMTR	Global Mediacom Tbk.	1.456	1.304
70.	BNBA	Bank Bumi Arta Tbk.	0.179	0.452
71.	BNGA	Bank CIMB Niaga Tbk.	2.881	2.254
72.	BNII	Bank Maybank Indonesia Tbk.	2.070	1.713
73.	BNLI	Bank Permata Tbk.	0.872	0.915
74.	BPFI	Batavia Prosperindo Finance Tbk.	0.000	0.334
75.	BRAM	Indo Kordsa Tbk.	0.831	0.887
76.	BRMS	Bumi Resources Minerals Tbk.	0.791	0.861
77.	BRNA	Berlina Tbk.	0.282	0.521
78.	BRPT	Barito Pacific Tbk.	2.860	2.240
79.	BSDE	Bumi Serpong Damai Tbk.	1.616	1.411
80.	BSIM	Bank Sinarmas Tbk.	0.767	0.845

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81.	BSSR	Baramulti Suksessarana Tbk.	0.938	0.959
82.	BTEL	Bakrie Telecom Tbk.	0.000	0.333
83.	BTON	Betonjaya Manunggal Tbk.	0.037	0.358
84.	BTPN	Bank Tabungan Pensiunan Nasional Tbk.	0.701	0.801
85.	BUDI	Budi Starch & Sweetener Tbk.	1.276	1.184
86.	BUKK	Bukaka Teknik Utama Tbk.	0.485	0.656
87.	BULL	Buana Listya Tama Tbk.	2.280	1.854
88.	BUMI	Bumi Resources Tbk.	0.760	0.840
89.	BUVA	Bukit Uluwatu Villa Tbk.	0.386	0.591
90.	BVIC	Bank Victoria International Tbk.	0.573	0.715
91.	BWPT	Eagle High Plantations Tbk.	1.743	1.495
92.	BYAN	Bayan Resources Tbk.	0.494	0.662
93.	CASS	Cardig Aero Services Tbk.	0.289	0.526
94.	CEKA	Wilmar Cahaya Indonesia Tbk.	0.975	0.983
95.	CENT	Centrin Online Tbk.	0.197	0.464
96.	CFIN	Clipan Finance Indonesia Tbk.	0.900	0.933
97.	CINT	Chitose Internasional Tbk.	0.072	0.381
98.	CKRA	Cakra Mineral Tbk.	0.940	0.960
99.	CLPI	Colorpak Indonesia Tbk.	1.153	1.102
100.	CMNP	Citra Marga Nusaphala Persada Tbk.	0.943	0.962
101.	CMPP	Rimau Multi Putra Pratama Tbk.	0.033	0.355
102.	CNKO	Exploitasi Energi Indonesia Tbk.	0.629	0.752
103.	COWL	Cowell Development Tbk.	0.490	0.660
104.	CPIN	Charoen Pokphand Indonesia Tbk.	2.090	1.727
105.	CPRO	Central Proteinaprima Tbk.	0.878	0.919
106.	CSAP	Catur Sentosa Adiprana Tbk.	0.064	0.376
107.	CTBN	Citra Tubindo Tbk.	0.301	0.534
108.	CTRA	Ciputra Development Tbk.	1.936	1.624
109.	CTTH	Citatah Tbk.	0.695	0.796
110.	DART	Duta Anggada Realty Tbk.	1.050	1.033
111.	DEFI	Danasupra Erapacific Tbk.	0.257	0.505
112.	DEWA	Darma Henwa Tbk.	0.110	0.407
113.	DGIK	Nusa Konstruksi Enjiniring Tbk.	2.226	1.817
114.	DILD	Intiland Development Tbk.	0.212	0.475
115.	DKFT	Central Omega Resources Tbk.	0.871	0.914
116.	DLTA	Delta Djakarta Tbk.	0.042	0.362
117.	DNAR	Bank Dinar Indonesia Tbk.	0.018	0.345
118.	DNET	Dyviacom Intrabumi Tbk.	0.441	0.627
119.	DOID	Delta Dunia Makmur Tbk.	2.916	2.277
120.	DPNS	Duta Pertiwi Nusantara Tbk.	0.247	0.498

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No.	TICKER	COMPANY	RAW BETA	ADJUSTED BETA
121.	DSFI	Dharma Samudera Fishing Industries Tbk.	1.487	1.325
122.	DSNG	Dharma Satya Nusantara Tbk.	1.206	1.137
123.	DUTI	Duta Pertiwi Tbk.	0.051	0.368
124.	DVLA	Darya-Varia Laboratoria Tbk.	3.678	2.785
125.	DYAN	Dyandra Media International Tbk.	1.437	1.291
126.	ECII	Electronic City Indonesia Tbk.	1.283	1.188
127.	EKAD	Ekadharma International Tbk.	1.006	1.004
128.	ELSA	Elnusa Tbk.	1.102	1.068
129.	ELTY	Bakrieland Development Tbk.	0.033	0.355
130.	EMTK	Elang Mahkota Teknologi Tbk.	0.459	0.639
131.	ENRG	Energi Mega Persada Tbk.	0.570	0.713
132.	EPMT	Enseval Putera Megatrading Tbk.	0.274	0.516
133.	ERAA	Erajaya Swasembada Tbk.	2.581	2.054
134.	ERTX	Eratex Djaja Tbk.	0.583	0.722
135.	ESSA	Surya Esa Perkasa Tbk.	1.249	1.166
136.	EXCL	XL Axiata Tbk.	1.325	1.217
137.	FAST	Fast Food Indonesia Tbk.	0.345	0.563
138.	FASW	Fajar Surya Wisesa Tbk.	0.441	0.627
139.	FISH	FKS Multi Agro Tbk.	0.689	0.793
140.	FMII	Fortune Mate Indonesia Tbk.	0.435	0.624
141.	FPNI	Lotte Chemical Titan Tbk.	3.174	2.449
142.	FREN	Smartfren Telecom Tbk.	0.941	0.960
143.	GAMA	Gading Development Tbk.	0.010	0.340
144.	GDST	Gunawan Dianjaya Steel Tbk.	0.646	0.764
145.	GEMA	Gema Grahasarana Tbk.	0.337	0.558
146.	GEMS	Golden Energy Mines Tbk.	0.248	0.499
147.	GGRM	Gudang Garam Tbk.	0.800	0.867
148.	GIAA	Garuda Indonesia (Persero) Tbk.	1.270	1.180
149.	GJTL	Gajah Tunggal Tbk.	3.125	2.417
150.	GPRA	Perdana Gapuraprima Tbk.	0.341	0.560
151.	GSMF	Equity Development Investment Tbk.	0.008	0.339
152.	GWSA	Greenwood Sejahtera Tbk.	1.101	1.067
153.	GZCO	Gozco Plantations Tbk.	1.426	1.284
154.	HDFA	HD Finance Tbk.	0.014	0.343
155.	HERO	Hero Supermarket Tbk.	0.508	0.672
156.	HEXA	Hexindo Adiperkasa Tbk.	2.321	1.881
157.	HMSP	H.M. Sampoerna Tbk.	0.837	0.891
158.	HOTL	Saraswati Griya Lestari Tbk.	0.330	0.553
159.	HRUM	Harum Energy Tbk.	1.834	1.556
160.	IATA	Indonesia Air Transport Tbk.	0.571	0.714

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161.	IBST	Inti Bangun Sejahtera Tbk.	0.574	0.716
162.	ICBP	Indofood CBP Sukses Makmur Tbk.	0.692	0.795
163.	ICON	Island Concepts Indonesia Tbk.	0.203	0.468
164.	IGAR	Champion Pacific Indonesia Tbk.	1.548	1.366
165.	IIKP	Inti Agri Resources Tbk.	1.742	1.495
166.	IKBI	Sumi Indo Kabel Tbk.	0.582	0.721
167.	IMAS	Indomobil Sukses Internasional Tbk.	0.979	0.986
168.	IMJS	Indomobil Multi Jasa Tbk.	0.459	0.639
169.	INAF	Indofarma Tbk.	1.847	1.565
170.	INAI	Indal Aluminium Industry Tbk.	0.272	0.515
171.	INCI	Intanwijaya Internasional Tbk.	0.441	0.627
172.	INCO	Vale Indonesia Tbk.	2.424	1.950
173.	INDF	Indofood Sukses Makmur Tbk.	1.499	1.332
174.	INDR	Indo-Rama Synthetics Tbk.	0.328	0.552
175.	INDS	Indospring Tbk.	2.257	1.838
176.	INDX	Tanah Laut Tbk.	1.542	1.362
177.	INDY	Indika Energy Tbk.	1.999	1.666
178.	INKP	Indah Kiat Pulp & Paper Tbk.	1.088	1.059
179.	INPC	Bank Artha Graha Internasional Tbk.	0.527	0.685
180.	INRU	Toba Pulp Lestari Tbk.	0.890	0.927
181.	INTA	Intraco Penta Tbk.	0.198	0.465
182.	INTP	Indocement Tunggul Prakasa Tbk.	1.420	1.280
183.	IPOL	Indopoly Swakarsa Industry Tbk.	0.923	0.949
184.	ISAT	Indosat Tbk.	0.447	0.631
185.	ISSP	Steel Pipe Industry of Indonesia Tbk.	1.740	1.494
186.	ITMG	Indo Tambangraya Megah Tbk.	2.242	1.828
187.	JAWA	Jaya Agra Wattie Tbk.	0.758	0.839
188.	JECC	Jembo Cable Company Tbk.	1.155	1.103
189.	JIHD	Jakarta International Hotels & Development Tbk.	0.677	0.785
190.	JPFA	Japfa Comfeed Indonesia Tbk.	2.800	2.200
191.	JPRS	Jaya Pari Steel Tbk.	0.463	0.642
192.	JRPT	Jaya Real Property Tbk.	0.380	0.586
193.	JSMR	Jasa Marga (Persero) Tbk.	1.023	1.015
194.	JTPE	Jasuindo Tiga Perkasa Tbk.	0.289	0.526
195.	KAEF	Kimia Farma Tbk.	1.929	1.620
196.	KARW	ICTSI Jasa Prima Tbk.	1.424	1.283
197.	KBLI	KMI Wire & Cable Tbk.	2.129	1.753
198.	KBLM	Kabelindo Murni Tbk.	1.183	1.122
199.	KBLV	First Media Tbk.	0.803	0.868
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.	1.791	1.528
202.	KICI	Kedaung Indah Can Tbk.	0.051	0.367
203.	KIJA	Kawasan Industri Jababeka Tbk.	1.894	1.596
204.	KKGI	Resource Alam Indonesia Tbk.	1.411	1.274
205.	KLBF	Kalbe Farma Tbk.	0.918	0.945
206.	KOBX	Kobexindo Tractors Tbk.	0.620	0.747
207.	KOIN	Kokoh Inti Arebama Tbk.	0.517	0.678
208.	KONI	Perdana Bangun Pusaka Tbk.	0.982	0.988
209.	KPIG	MNC Land Tbk.	0.469	0.646
210.	KRAS	Krakatau Steel (Persero) Tbk.	0.899	0.933
211.	LAPD	Leyand International Tbk.	0.001	0.334
212.	LEAD	Logindo Samudramakmur Tbk.	1.222	1.148
213.	LINK	Link Net Tbk.	0.940	0.960
214.	LMAS	Limas Centric Indonesia Tbk.	0.090	0.393
215.	LMPI	Langgeng Makmur Industri Tbk.	0.179	0.453
216.	LMSH	Lionmesh Prima Tbk.	0.766	0.844
217.	LPCK	Lippo Cikarang Tbk.	1.448	1.298
218.	LPKR	Lippo Karawaci Tbk.	1.228	1.152
219.	LPLI	Star Pacific Tbk.	1.256	1.170
220.	LPPF	Matahari Department Store Tbk.	1.001	1.001
221.	LPPS	Lippo Securities Tbk.	0.727	0.818
222.	LRNA	Eka Sari Lorena Transport Tbk.	0.517	0.678
223.	LSIP	PP London Sumatra Indonesia Tbk.	1.152	1.101
224.	LTLS	Lautan Luas Tbk.	1.056	1.038
225.	MAGP	Multi Agro Gemilang Plantation Tbk.	0.006	0.337
226.	MAIN	Malindo Feedmill Tbk.	1.182	1.121
227.	MAMI	Mas Murni Indonesia Tbk.	0.367	0.578
228.	MAPI	Mitra Adiperkasa Tbk.	1.629	1.419
229.	MBAP	Mitrabara Adiperdana Tbk.	0.046	0.364
230.	MBSS	Mitrabahtera Segara Sejati Tbk.	1.981	1.654
231.	MBTO	Martina Berto Tbk.	0.721	0.814
232.	MCOR	Bank Windu Kentjana International Tbk.	0.647	0.765
233.	MDIA	Intermedia Capital Tbk.	1.011	1.007
234.	MDLN	Modernland Realty Ltd. Tbk.	1.257	1.171
235.	MDRN	Modern Internasional Tbk.	2.178	1.785
236.	MEDC	Medco Energi International Tbk.	2.343	1.895
237.	MERK	Merck Tbk.	0.299	0.532
238.	META	Nusantara Infrastructure Tbk.	1.093	1.062
239.	MFIN	Mandala Multifinance Tbk.	0.632	0.754
240.	MGNA	Magna Finance Tbk.	0.883	0.922

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241.	MICE	Multi Indocitra Tbk.	1.154	1.103
242.	MIDI	Midi Utama Indonesia Tbk.	0.211	0.474
243.	MITI	Mitra Investindo Tbk.	0.002	0.335
244.	MKPI	Metropolitan Kentjana Tbk.	0.170	0.447
245.	MLBI	Multi Bintang Indonesia Tbk.	0.867	0.911
246.	MLIA	Mulia Industrindo Tbk.	0.045	0.363
247.	MLPL	Multipolar Tbk.	2.309	1.873
248.	MNCN	Media Nusantara Citra Tbk.	1.827	1.551
249.	MPMX	Mitra Pinasthika Mustika Tbk.	1.802	1.535
250.	MPPA	Matahari Putra Prima Tbk.	2.131	1.754
251.	MRAT	Mustika Ratu Tbk.	0.744	0.829
252.	MTDL	Metrodata Electronics Tbk.	0.431	0.620
253.	MTLA	Metropolitan Land Tbk.	0.816	0.877
254.	MTSM	Metro Realty Tbk.	0.646	0.764
255.	MYOH	Samindo Resources Tbk.	0.625	0.750
256.	MYOR	Mayora Indah Tbk.	0.434	0.623
257.	MYRX	Hanson International Tbk.	0.516	0.677
258.	MYTX	Apac Citra Centertex Tbk.	0.786	0.857
259.	NAGA	Bank Mitraniaga Tbk.	0.973	0.982
260.	NELY	Pelayaran Nelly Dwi Putri Tbk.	0.462	0.642
261.	NIKL	Pelat Timah Nusantara Tbk.	1.902	1.601
262.	NIPS	Nipress Tbk.	0.917	0.945
263.	NIRO	Nirvana Development Tbk.	0.738	0.825
264.	NOBU	Bank Nationalnobu Tbk.	0.086	0.391
265.	NRCA	Nusa Raya Cipta Tbk.	1.604	1.402
266.	OCAP	Onix Capital Tbk.	0.397	0.598
267.	OMRE	Indonesia Prima Property Tbk.	0.136	0.424
268.	PADI	Minna Padi Investama Tbk.	1.018	1.012
269.	PALM	Provident Agro Tbk.	0.073	0.382
270.	PANR	Panorama Sentrawisata Tbk.	0.886	0.924
271.	PANS	Panin Sekuritas Tbk.	0.641	0.761
272.	PBRX	Pan Brothers Tbk.	0.695	0.796
273.	PDES	Destinasi Tirta Nusantara Tbk.	1.030	1.020
274.	PEGE	Panca Global Securities Tbk.	0.052	0.368
275.	PGAS	Perusahaan Gas Negara (Persero) Tbk.	1.980	1.654
276.	PJAA	Pembangunan Jaya Ancol Tbk.	0.190	0.460
277.	PKPK	Perdana Karya Perkasa Tbk.	0.956	0.971
278.	PNBN	Bank Pan Indonesia Tbk.	1.051	1.034
279.	PNBS	Bank Panin Syariah Tbk.	0.344	0.562
280.	PNIN	Panin Insurance Tbk.	0.800	0.867

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281.	PNLF	Panin Financial Tbk.	1.539	1.359
282.	PNSE	Pudjiadi & Sons Tbk.	0.193	0.462
283.	POLY	Asia Pacific Fibers Tbk.	0.462	0.641
284.	POOL	Pool Advista Indonesia Tbk.	1.049	1.033
285.	PRAS	Prima Alloy Steel Universal Tbk.	0.690	0.793
286.	PSAB	J Resources Asia Pasifik Tbk.	1.411	1.274
287.	PTBA	Tambang Batubara Bukit Asam (Persero) Tbk.	2.519	2.012
288.	PTPP	PP (Persero) Tbk.	0.909	0.940
289.	PTRO	Petrosea Tbk.	1.762	1.508
290.	PTSN	Sat Nusapersada Tbk.	0.476	0.650
291.	PUDP	Pudjiadi Prestige Tbk.	0.815	0.877
292.	PWON	Pakuwon Jati Tbk.	1.529	1.353
293.	PYFA	Pyridam Farma Tbk.	0.257	0.505
294.	RAJA	Rukun Raharja Tbk.	1.510	1.340
295.	RALS	Ramayana Lestari Sentosa Tbk.	1.685	1.456
296.	RANC	Supra Boga Lestari Tbk.	0.917	0.945
297.	RBMS	Ristia Bintang Mahkotasejati Tbk.	0.901	0.934
298.	RELI	Reliance Securities Tbk.	0.095	0.397
299.	RICY	Ricky Putra Globalindo Tbk.	0.124	0.416
300.	RIGS	Rig Tenders Indonesia Tbk.	0.801	0.867
301.	RIMO	Rimo International Lestari Tbk.	0.378	0.586
302.	RMBA	Bentoei Internasional Investama Tbk.	0.337	0.558
303.	ROTI	Nippon Indosari Corpindo Tbk.	0.377	0.585
304.	RUIS	Radiant Utama Interinsco Tbk.	0.216	0.477
305.	SAME	Sarana Meditama Metropolitan Tbk.	0.158	0.439
306.	SCCO	Supreme Cable Manufacturing & Commerce Tbk.	1.113	1.075
307.	SCMA	Surya Citra Media Tbk.	1.008	1.005
308.	SDMU	Sidomulyo Selaras Tbk.	1.562	1.375
309.	SDPC	Millennium Pharmacon International Tbk.	0.951	0.967
310.	SDRA	Bank Woori Saudara Indonesia 1906 Tbk.	0.321	0.547
311.	SGRO	Sampoerna Agro Tbk.	0.562	0.708
312.	SHID	Hotel Sahid Jaya International Tbk.	0.679	0.786
313.	SIDO	Industri Jamu dan Farmasi Sido Muncul Tbk.	0.591	0.728
314.	SIMA	Siwani Makmur Tbk.	0.577	0.718
315.	SIMP	Salim Ivomas Pratama Tbk.	1.483	1.322
316.	SIPD	Sierad Produce Tbk.	1.052	1.035
317.	SKLT	Sekar Laut Tbk.	0.477	0.651
318.	SMAR	Smart Tbk.	0.656	0.770
319.	SMBR	Semen Baturaja (Persero) Tbk.	1.984	1.656
320.	SMCB	Holcim Indonesia Tbk.	1.400	1.266

PEFINDO BETA STOCK

Edition: 04-December-2017

No.	TICKER	COMPANY	RAW BETA	ADJUSTED BETA
321.	SMDM	Suryamas Dutamakmur Tbk.	0.811	0.874
322.	SMDR	Samudera Indonesia Tbk.	1.656	1.437
323.	SMGR	Semen Indonesia (Persero) Tbk.	1.431	1.287
324.	SMMA	Sinarmas Multiartha Tbk.	0.036	0.357
325.	SMMT	Golden Eagle Energy Tbk.	1.104	1.069
326.	SMRA	Summarecon Agung Tbk.	1.726	1.484
327.	SMRU	SMR Utama Tbk.	0.491	0.660
328.	SMSM	Selamat Sempurna Tbk.	0.416	0.610
329.	SPMA	Suparma Tbk.	1.197	1.131
330.	SQBI	Taisho Pharmaceutical Indonesia Tbk.	0.031	0.354
331.	SQMI	Renuka Coalindo Tbk.	0.256	0.504
332.	SRAJ	Sejahteraraya Anugrahjaya Tbk.	0.588	0.725
333.	SRIL	Sri Rejeki Isman Tbk.	0.392	0.595
334.	SRSN	Indo Acidatama Tbk.	0.011	0.340
335.	SRTG	Saratoga Investama Sedaya Tbk.	0.108	0.405
336.	SSIA	Surya Semesta Internusa Tbk.	1.737	1.492
337.	SSMS	Sawit Sumbermas Sarana Tbk.	1.244	1.162
338.	SSTM	Sunson Textile Manufacture Tbk.	0.480	0.653
339.	STAR	Star Petrochem Tbk.	0.225	0.483
340.	STTP	Siantar Top Tbk.	0.197	0.464
341.	SULI	SLJ Global Tbk.	2.016	1.677
342.	SUPR	Solusi Tunas Pratama Tbk.	0.789	0.859
343.	TALF	Tunas Alfin Tbk.	0.344	0.563
344.	TARA	Sitara Propertindo Tbk.	0.113	0.408
345.	TAXI	Express Transindo Utama Tbk.	1.460	1.307
346.	TBIG	Tower Bersama Infrastructure Tbk.	1.017	1.011
347.	TBLA	Tunas Baru Lampung Tbk.	1.289	1.193
348.	TBMS	Tembaga Mulia Semanan Tbk.	1.886	1.591
349.	TCID	Mandom Indonesia Tbk.	0.291	0.527
350.	TELE	Tiphone Mobile Indonesia Tbk.	0.677	0.785
351.	TGKA	Tigaraksa Satria Tbk.	0.248	0.499
352.	TIFA	Tifa Finance Tbk.	0.461	0.641
353.	TINS	Timah (Persero) Tbk.	1.308	1.205
354.	TIRT	Tirta Mahakam Resources Tbk.	1.564	1.376
355.	TKIM	Pabrik Kertas Tjiwi Kimia Tbk.	1.439	1.293
356.	TKM	Telekomunikasi Indonesia (Persero) Tbk.	0.575	0.717
357.	TMAS	Pelayaran Tempuran Emas Tbk.	0.946	0.964
358.	TMPO	Tempo Intimedia Tbk.	1.314	1.209
359.	TOTL	Total Bangun Persada Tbk.	1.348	1.232
360.	TPIA	Chandra Asri Petrochemical Tbk.	0.425	0.617

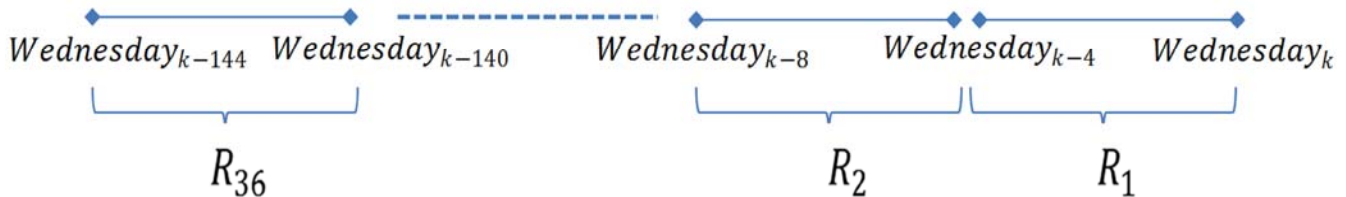
PEFINDO BETA STOCK

Edition: 04-December-2017

No.	TICKER	COMPANY	RAW BETA	ADJUSTED BETA
361.	TPMA	Trans Power Marine Tbk.	0.343	0.562
362.	TRIL	Triwira Insanlestari Tbk.	0.039	0.359
363.	TRIM	Trimegah Securities Tbk.	0.779	0.853
364.	TRIS	Trisula International Tbk.	0.197	0.465
365.	TRST	Trias Sentosa Tbk.	0.683	0.789
366.	TSPC	Tempo Scan Pacific Tbk.	1.083	1.055
367.	TURI	Tunas Ridean Tbk.	0.746	0.831
368.	ULTJ	Ultra Jaya Milk Industry & Trading Company, Tbk.	0.291	0.527
369.	UNIT	Nusantara Inti Corpora Tbk.	0.040	0.360
370.	UNTR	United Tractors Tbk.	1.304	1.203
371.	UNVR	Unilever Indonesia Tbk.	0.669	0.779
372.	VIVA	Visi Media Asia Tbk.	0.605	0.737
373.	VRNA	Verena Multi Finance Tbk.	0.490	0.660
374.	WAPO	Wahana Pronatural Tbk.	0.396	0.598
375.	WEHA	WEHA Transportasi Indonesia Tbk.	0.431	0.620
376.	WICO	Wicaksana Overseas International Tbk.	0.814	0.876
377.	WIIM	Wismilak Inti Makmur Tbk.	0.479	0.653
378.	WIKA	Wijaya Karya (Persero) Tbk.	1.062	1.041
379.	WINS	Wintermar Offshore Marine Tbk.	2.211	1.807
380.	WOMF	Wahana Ottomitra Multiartha Tbk.	2.122	1.748
381.	WSKT	Waskita Karya (Persero) Tbk.	0.969	0.979
382.	WTON	Wijaya Karya Beton Tbk.	1.455	1.303
383.	YULE	Yulie Sekurindo Tbk.	0.259	0.506

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).