

PEFINDO BETA STOCK

Edition: 07-December-2017

| No. | TICKER | COMPANY | RAW BETA | ADJUSTED BETA |
|-----|--------|--------------------------------------|----------|---------------|
| 1. | AALI | Astra Agro Lestari Tbk. | 1.280 | 1.187 |
| 2. | ABBA | Mahaka Media Tbk. | 0.002 | 0.334 |
| 3. | ABDA | Asuransi Bina Dana Arta Tbk. | 0.084 | 0.389 |
| 4. | ABMM | ABM Investama Tbk. | 0.135 | 0.423 |
| 5. | ACES | Ace Hardware Indonesia Tbk. | 1.370 | 1.247 |
| 6. | ACST | Acset Indonusa Tbk. | 1.108 | 1.072 |
| 7. | ADES | Akasha Wira International Tbk. | 0.974 | 0.983 |
| 8. | ADHI | Adhi Karya (Persero) Tbk. | 1.622 | 1.415 |
| 9. | ADMF | Adira Dinamika Multi Finance Tbk. | 1.176 | 1.117 |
| 10. | ADMG | Polychem Indonesia Tbk. | 1.443 | 1.295 |
| 11. | ADRO | Adaro Energy Tbk. | 2.113 | 1.742 |
| 12. | AGRO | Bank Rakyat Indonesia Agroniaga Tbk. | 1.909 | 1.606 |
| 13. | AHAP | Asuransi Harta Aman Pratama Tbk. | 0.314 | 0.543 |
| 14. | AIMS | Akbar Indo Makmur Stimec Tbk. | 0.555 | 0.703 |
| 15. | AISA | Tiga Pilar Sejahtera Food Tbk. | 1.650 | 1.433 |
| 16. | AKPI | Argha Karya Prima Industry Tbk. | 0.075 | 0.384 |
| 17. | AKRA | AKR Corporindo Tbk. | 0.394 | 0.596 |
| 18. | AKSI | Majapahit Inti Corpora Tbk. | 0.551 | 0.701 |
| 19. | ALDO | Alkindo Naratama Tbk. | 0.255 | 0.503 |
| 20. | ALKA | Alakasa Industrindo Tbk. | 0.085 | 0.390 |
| 21. | ALMI | Alumindo Light Metal Industry Tbk. | 0.186 | 0.457 |
| 22. | ALTO | Tri Banyan Tirta Tbk. | 0.207 | 0.471 |
| 23. | AMFG | Asahimas Flat Glass Tbk. | 1.139 | 1.092 |
| 24. | ANTM | Aneka Tambang (Persero) Tbk. | 1.431 | 1.288 |
| 25. | APEX | Apexindo Pratama Duta Tbk. | 0.195 | 0.463 |
| 26. | APII | Arita Prima Indonesia Tbk. | 0.756 | 0.837 |
| 27. | APLI | Asiaplast Industries Tbk. | 0.509 | 0.673 |
| 28. | APLN | Agung Podomoro Land Tbk. | 0.979 | 0.986 |
| 29. | ARNA | Arwana Citramulia Tbk. | 1.373 | 1.249 |
| 30. | ASBI | Asuransi Bintang Tbk. | 1.232 | 1.155 |
| 31. | ASGR | Astra Graphia Tbk. | 0.375 | 0.584 |
| 32. | ASII | Astra International Tbk. | 1.494 | 1.329 |
| 33. | ASMI | Asuransi Mitra Maparya Tbk. | 0.781 | 0.854 |
| 34. | ASRI | Alam Sutera Realty Tbk. | 2.273 | 1.849 |
| 35. | ASSA | Adi Sarana Armada Tbk. | 2.262 | 1.841 |
| 36. | AUTO | Astra Otoparts Tbk. | 2.111 | 1.741 |
| 37. | BABP | Bank MNC Internasional Tbk. | 1.048 | 1.032 |
| 38. | BACA | Bank Capital Indonesia Tbk. | 0.506 | 0.671 |
| 39. | BAJA | Saranacentral Bajatama Tbk. | 1.400 | 1.267 |
| 40. | BAPA | Bekasi Asri Pemula Tbk. | 0.484 | 0.656 |

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| 41. | BBCA | Bank Central Asia Tbk. | 1.161 | 1.108 |
| 42. | BBKP | Bank Bukopin Tbk. | 0.468 | 0.645 |
| 43. | BBMD | Bank Mestika Dharma Tbk. | 0.097 | 0.398 |
| 44. | BBNI | Bank Negara Indonesia (Persero) Tbk. | 1.659 | 1.439 |
| 45. | BBRI | Bank Rakyat Indonesia (Persero) Tbk. | 1.393 | 1.262 |
| 46. | BBRM | Pelayaran Nasional Bina Buana Raya Tbk. | 1.037 | 1.025 |
| 47. | BBTN | Bank Tabungan Negara (Persero) Tbk. | 1.340 | 1.226 |
| 48. | BCAP | MNC Kapital Indonesia Tbk. | 0.356 | 0.571 |
| 49. | BCIP | Bumi Citra Permai Tbk. | 0.677 | 0.785 |
| 50. | BDMN | Bank Danamon Indonesia Tbk. | 1.545 | 1.364 |
| 51. | BEKS | Bank Pundi Indonesia Tbk. | 2.936 | 2.291 |
| 52. | BEST | Bekasi Fajar Industrial Estate Tbk. | 2.609 | 2.073 |
| 53. | BFIN | BFI Finance Indonesia Tbk. | 0.418 | 0.612 |
| 54. | BHIT | MNC Investama Tbk. | 1.200 | 1.134 |
| 55. | BIMA | Primarindo Asia Infrastructure Tbk. | 0.057 | 0.371 |
| 56. | BINA | Bank Ina Perdana Tbk. | 1.501 | 1.334 |
| 57. | BIPI | Benakat Petroleum Energy Tbk. | 0.814 | 0.876 |
| 58. | BIPP | Bhuwanatala Indah Permai Tbk. | 0.845 | 0.897 |
| 59. | BIRD | Blue Bird Tbk. | 0.503 | 0.668 |
| 60. | BISI | BISI International Tbk. | 1.439 | 1.293 |
| 61. | BJBR | Bank Pembangunan Daerah Jawa Barat dan Bante | 1.767 | 1.512 |
| 62. | BJTM | Bank Pembangunan Daerah Jawa Timur Tbk. | 1.846 | 1.564 |
| 63. | BKDP | Bukit Darmo Property Tbk. | 0.530 | 0.686 |
| 64. | BKSL | Sentul City Tbk. | 1.812 | 1.542 |
| 65. | BKSW | Bank QNB Indonesia Tbk. | 0.263 | 0.508 |
| 66. | BMAS | Bank Maspion Indonesia Tbk. | 0.119 | 0.412 |
| 67. | BMRI | Bank Mandiri (Persero) Tbk. | 1.506 | 1.337 |
| 68. | BMTR | Global Mediacom Tbk. | 1.457 | 1.305 |
| 69. | BNBA | Bank Bumi Arta Tbk. | 0.176 | 0.451 |
| 70. | BNGA | Bank CIMB Niaga Tbk. | 2.882 | 2.255 |
| 71. | BNII | Bank Maybank Indonesia Tbk. | 2.074 | 1.716 |
| 72. | BNLI | Bank Permata Tbk. | 0.875 | 0.916 |
| 73. | BPFI | Batavia Prosperindo Finance Tbk. | 0.009 | 0.339 |
| 74. | BRAM | Indo Kordsa Tbk. | 0.822 | 0.882 |
| 75. | BRMS | Bumi Resources Minerals Tbk. | 0.788 | 0.859 |
| 76. | BRNA | Berlina Tbk. | 0.282 | 0.521 |
| 77. | BRPT | Barito Pacific Tbk. | 2.855 | 2.237 |
| 78. | BSDE | Bumi Serpong Damai Tbk. | 1.620 | 1.413 |
| 79. | BSIM | Bank Sinarmas Tbk. | 0.769 | 0.846 |
| 80. | BSSR | Baramulti Suksessarana Tbk. | 0.940 | 0.960 |

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|------|-------------|--|--------------|---------------|
| 81. | BTEL | Bakrie Telecom Tbk. | 0.000 | 0.333 |
| 82. | BTON | Betonjaya Manunggal Tbk. | 0.040 | 0.360 |
| 83. | BTPN | Bank Tabungan Pensiunan Nasional Tbk. | 0.700 | 0.800 |
| 84. | BUDI | Budi Starch & Sweetener Tbk. | 1.276 | 1.184 |
| 85. | BUKK | Bukaka Teknik Utama Tbk. | 0.478 | 0.652 |
| 86. | BULL | Buana Listya Tama Tbk. | 2.281 | 1.854 |
| 87. | BUMI | Bumi Resources Tbk. | 0.764 | 0.843 |
| 88. | BUVA | Bukit Uluwatu Villa Tbk. | 0.391 | 0.594 |
| 89. | BVIC | Bank Victoria International Tbk. | 0.581 | 0.721 |
| 90. | BWPT | Eagle High Plantations Tbk. | 1.752 | 1.501 |
| 91. | BYAN | Bayan Resources Tbk. | 0.495 | 0.663 |
| 92. | CASS | Cardig Aero Services Tbk. | 0.282 | 0.521 |
| 93. | CEKA | Wilmar Cahaya Indonesia Tbk. | 0.978 | 0.985 |
| 94. | CENT | Centrin Online Tbk. | 0.200 | 0.466 |
| 95. | CFIN | Clipan Finance Indonesia Tbk. | 0.902 | 0.935 |
| 96. | CINT | Chitose Internasional Tbk. | 0.072 | 0.381 |
| 97. | CKRA | Cakra Mineral Tbk. | 0.940 | 0.960 |
| 98. | CLPI | Colorpak Indonesia Tbk. | 1.155 | 1.103 |
| 99. | CMNP | Citra Marga Nusaphala Persada Tbk. | 0.940 | 0.960 |
| 100. | CMPP | Rimau Multi Putra Pratama Tbk. | 0.066 | 0.377 |
| 101. | CNKO | Exploitasi Energi Indonesia Tbk. | 0.627 | 0.752 |
| 102. | COWL | Cowell Development Tbk. | 0.493 | 0.662 |
| 103. | CPIN | Charoen Pokphand Indonesia Tbk. | 2.095 | 1.730 |
| 104. | CPRO | Central Proteinaprima Tbk. | 0.877 | 0.918 |
| 105. | CSAP | Catur Sentosa Adiprana Tbk. | 0.066 | 0.377 |
| 106. | CTBN | Citra Tubindo Tbk. | 0.301 | 0.534 |
| 107. | CTRA | Ciputra Development Tbk. | 1.938 | 1.625 |
| 108. | CTTH | Citatah Tbk. | 0.679 | 0.786 |
| 109. | DART | Duta Anggada Realty Tbk. | 1.048 | 1.032 |
| 110. | DEFI | Danasupra Erapacific Tbk. | 0.262 | 0.508 |
| 111. | DEWA | Darma Henwa Tbk. | 0.110 | 0.407 |
| 112. | DGIK | Nusa Konstruksi Enjiniring Tbk. | 2.239 | 1.826 |
| 113. | DILD | Intiland Development Tbk. | 0.212 | 0.475 |
| 114. | DKFT | Central Omega Resources Tbk. | 0.871 | 0.914 |
| 115. | DLTA | Delta Djakarta Tbk. | 0.042 | 0.362 |
| 116. | DNAR | Bank Dinar Indonesia Tbk. | 0.016 | 0.344 |
| 117. | DNET | Dyviacom Intrabumi Tbk. | 0.442 | 0.628 |
| 118. | DOID | Delta Dunia Makmur Tbk. | 2.924 | 2.283 |
| 119. | DPNS | Duta Pertiwi Nusantara Tbk. | 0.251 | 0.501 |
| 120. | DSFI | Dharma Samudera Fishing Industries Tbk. | 1.490 | 1.327 |

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| 121. | DSNG | Dharma Satya Nusantara Tbk. | 1.203 | 1.136 |
| 122. | DUTI | Duta Pertiwi Tbk. | 0.052 | 0.368 |
| 123. | DVLA | Darya-Varia Laboratoria Tbk. | 3.683 | 2.789 |
| 124. | DYAN | Dyandra Media International Tbk. | 1.436 | 1.291 |
| 125. | ECII | Electronic City Indonesia Tbk. | 1.285 | 1.190 |
| 126. | EKAD | Ekadharna International Tbk. | 1.004 | 1.003 |
| 127. | ELSA | Elnusa Tbk. | 1.104 | 1.069 |
| 128. | ELTY | Bakrieland Development Tbk. | 0.033 | 0.355 |
| 129. | EMTK | Elang Mahkota Teknologi Tbk. | 0.452 | 0.635 |
| 130. | ENRG | Energi Mega Persada Tbk. | 0.572 | 0.715 |
| 131. | EPMT | Enseval Putera Megatrading Tbk. | 0.274 | 0.516 |
| 132. | ERAA | Erajaya Swasembada Tbk. | 2.585 | 2.057 |
| 133. | ERTX | Eratex Djaja Tbk. | 0.588 | 0.725 |
| 134. | ESSA | Surya Esa Perkasa Tbk. | 1.243 | 1.162 |
| 135. | EXCL | XL Axiata Tbk. | 1.331 | 1.221 |
| 136. | FAST | Fast Food Indonesia Tbk. | 0.343 | 0.562 |
| 137. | FASW | Fajar Surya Wisesa Tbk. | 0.440 | 0.626 |
| 138. | FISH | FKS Multi Agro Tbk. | 0.690 | 0.794 |
| 139. | FMII | Fortune Mate Indonesia Tbk. | 0.436 | 0.624 |
| 140. | FPNI | Lotte Chemical Titan Tbk. | 3.185 | 2.457 |
| 141. | FREN | Smartfren Telecom Tbk. | 0.940 | 0.960 |
| 142. | GAMA | Gading Development Tbk. | 0.010 | 0.340 |
| 143. | GDST | Gunawan Dianjaya Steel Tbk. | 0.649 | 0.766 |
| 144. | GEMA | Gema Grahasarana Tbk. | 0.333 | 0.555 |
| 145. | GEMS | Golden Energy Mines Tbk. | 0.247 | 0.498 |
| 146. | GGRM | Gudang Garam Tbk. | 0.798 | 0.865 |
| 147. | GIAA | Garuda Indonesia (Persero) Tbk. | 1.274 | 1.183 |
| 148. | GJTL | Gajah Tunggal Tbk. | 3.122 | 2.414 |
| 149. | GPRA | Perdana Gapuraprima Tbk. | 0.347 | 0.565 |
| 150. | GSMF | Equity Development Investment Tbk. | 0.009 | 0.340 |
| 151. | GWSA | Greenwood Sejahtera Tbk. | 1.087 | 1.058 |
| 152. | GZCO | Gozco Plantations Tbk. | 1.431 | 1.288 |
| 153. | HDFA | HD Finance Tbk. | 0.018 | 0.345 |
| 154. | HERO | Hero Supermarket Tbk. | 0.512 | 0.674 |
| 155. | HEXA | Hexindo Adiperkasa Tbk. | 2.326 | 1.884 |
| 156. | HMSP | H.M. Sampoerna Tbk. | 0.833 | 0.889 |
| 157. | HOTL | Saraswati Griya Lestari Tbk. | 0.328 | 0.552 |
| 158. | HRUM | Harum Energy Tbk. | 1.840 | 1.560 |
| 159. | IATA | Indonesia Air Transport Tbk. | 0.570 | 0.714 |
| 160. | IBST | Inti Bangun Sejahtera Tbk. | 0.581 | 0.721 |

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|------|--------|---|----------|---------------|
| 161. | ICBP | Indofood CBP Sukses Makmur Tbk. | 0.690 | 0.794 |
| 162. | ICON | Island Concepts Indonesia Tbk. | 0.211 | 0.474 |
| 163. | IGAR | Champion Pacific Indonesia Tbk. | 1.551 | 1.368 |
| 164. | IIKP | Inti Agri Resources Tbk. | 1.719 | 1.479 |
| 165. | IKBI | Sumi Indo Kabel Tbk. | 0.582 | 0.722 |
| 166. | IMAS | Indomobil Sukses Internasional Tbk. | 0.983 | 0.988 |
| 167. | IMJS | Indomobil Multi Jasa Tbk. | 0.458 | 0.638 |
| 168. | INAF | Indofarma Tbk. | 1.842 | 1.561 |
| 169. | INAI | Indal Aluminium Industry Tbk. | 0.276 | 0.517 |
| 170. | INCI | Intanwijaya Internasional Tbk. | 0.443 | 0.629 |
| 171. | INCO | Vale Indonesia Tbk. | 2.432 | 1.954 |
| 172. | INDF | Indofood Sukses Makmur Tbk. | 1.503 | 1.335 |
| 173. | INDR | Indo-Rama Synthetics Tbk. | 0.329 | 0.553 |
| 174. | INDS | Indospring Tbk. | 2.265 | 1.843 |
| 175. | INDX | Tanah Laut Tbk. | 1.547 | 1.364 |
| 176. | INDY | Indika Energy Tbk. | 2.001 | 1.667 |
| 177. | INKP | Indah Kiat Pulp & Paper Tbk. | 1.097 | 1.065 |
| 178. | INPC | Bank Artha Graha Internasional Tbk. | 0.529 | 0.686 |
| 179. | INRU | Toba Pulp Lestari Tbk. | 0.891 | 0.927 |
| 180. | INTA | Intraco Penta Tbk. | 0.200 | 0.467 |
| 181. | INTP | Indocement Tunggal Prakasa Tbk. | 1.427 | 1.285 |
| 182. | IPOL | Indopoly Swakarsa Industry Tbk. | 0.935 | 0.957 |
| 183. | ISAT | Indosat Tbk. | 0.453 | 0.635 |
| 184. | ISSP | Steel Pipe Industry of Indonesia Tbk. | 1.747 | 1.498 |
| 185. | ITMG | Indo Tambangraya Megah Tbk. | 2.241 | 1.828 |
| 186. | JAWA | Jaya Agra Wattie Tbk. | 0.758 | 0.839 |
| 187. | JECC | Jembo Cable Company Tbk. | 1.157 | 1.104 |
| 188. | JIHD | Jakarta International Hotels & Development Tbk. | 0.677 | 0.785 |
| 189. | JPFA | Japfa Comfeed Indonesia Tbk. | 2.803 | 2.202 |
| 190. | JPRS | Jaya Pari Steel Tbk. | 0.461 | 0.641 |
| 191. | JRPT | Jaya Real Property Tbk. | 0.381 | 0.587 |
| 192. | JSMR | Jasa Marga (Persero) Tbk. | 1.026 | 1.017 |
| 193. | JTPE | Jasuindo Tiga Perkasa Tbk. | 0.289 | 0.526 |
| 194. | KAEF | Kimia Farma Tbk. | 1.937 | 1.624 |
| 195. | KARW | ICTSI Jasa Prima Tbk. | 1.435 | 1.290 |
| 196. | KBLI | KMI Wire & Cable Tbk. | 2.132 | 1.755 |
| 197. | KBLM | Kabelindo Murni Tbk. | 1.187 | 1.124 |
| 198. | KBLV | First Media Tbk. | 0.804 | 0.869 |
| 199. | KBRI | Kertas Basuki Rachmat Indonesia Tbk. | 0.022 | 0.348 |
| 200. | KDSI | Kedawung Setia Industrial Tbk. | 1.798 | 1.532 |

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|------|--------|--|----------|---------------|
| 201. | KICI | Kedaung Indah Can Tbk. | 0.051 | 0.367 |
| 202. | KIJA | Kawasan Industri Jababeka Tbk. | 1.895 | 1.596 |
| 203. | KKGI | Resource Alam Indonesia Tbk. | 1.410 | 1.274 |
| 204. | KLBF | Kalbe Farma Tbk. | 0.916 | 0.944 |
| 205. | KOBX | Kobexindo Tractors Tbk. | 0.623 | 0.749 |
| 206. | KOIN | Kokoh Inti Arebama Tbk. | 0.516 | 0.677 |
| 207. | KONI | Perdana Bangun Pusaka Tbk. | 0.987 | 0.991 |
| 208. | KPIG | MNC Land Tbk. | 0.468 | 0.646 |
| 209. | KRAS | Krakatau Steel (Persero) Tbk. | 0.908 | 0.939 |
| 210. | LAPD | Leyand International Tbk. | 0.001 | 0.334 |
| 211. | LEAD | Logindo Samudramakmur Tbk. | 1.230 | 1.153 |
| 212. | LINK | Link Net Tbk. | 0.939 | 0.960 |
| 213. | LMAS | Limas Centric Indonesia Tbk. | 0.090 | 0.393 |
| 214. | LMPI | Langgeng Makmur Industri Tbk. | 0.179 | 0.453 |
| 215. | LMSH | Lionmesh Prima Tbk. | 0.770 | 0.846 |
| 216. | LPCK | Lippo Cikarang Tbk. | 1.450 | 1.300 |
| 217. | LPKR | Lippo Karawaci Tbk. | 1.234 | 1.156 |
| 218. | LPLI | Star Pacific Tbk. | 1.263 | 1.175 |
| 219. | LPPF | Matahari Department Store Tbk. | 1.002 | 1.002 |
| 220. | LPSS | Lippo Securities Tbk. | 0.733 | 0.822 |
| 221. | LRNA | Eka Sari Lorena Transport Tbk. | 0.519 | 0.679 |
| 222. | LSIP | PP London Sumatra Indonesia Tbk. | 1.158 | 1.105 |
| 223. | LTLS | Lautan Luas Tbk. | 1.058 | 1.039 |
| 224. | MAGP | Multi Agro Gemilang Plantation Tbk. | 0.006 | 0.337 |
| 225. | MAIN | Malindo Feedmill Tbk. | 1.183 | 1.122 |
| 226. | MAMI | Mas Murni Indonesia Tbk. | 0.375 | 0.583 |
| 227. | MAPI | Mitra Adiperkasa Tbk. | 1.627 | 1.418 |
| 228. | MBAP | Mitrabara Adiperdana Tbk. | 0.053 | 0.369 |
| 229. | MBSS | Mitrabahtera Segara Sejati Tbk. | 1.991 | 1.660 |
| 230. | MBTO | Martina Berto Tbk. | 0.729 | 0.819 |
| 231. | MCOR | Bank Windu Kentjana International Tbk. | 0.653 | 0.769 |
| 232. | MDIA | Intermedia Capital Tbk. | 1.010 | 1.007 |
| 233. | MDLN | Modernland Realty Ltd. Tbk. | 1.261 | 1.174 |
| 234. | MDRN | Modern Internasional Tbk. | 2.175 | 1.783 |
| 235. | MEDC | Medco Energi International Tbk. | 2.329 | 1.886 |
| 236. | MERK | Merck Tbk. | 0.300 | 0.533 |
| 237. | META | Nusantara Infrastructure Tbk. | 1.099 | 1.066 |
| 238. | MFIN | Mandala Multifinance Tbk. | 0.628 | 0.752 |
| 239. | MGNA | Magna Finance Tbk. | 0.856 | 0.904 |
| 240. | MICE | Multi Indocitra Tbk. | 1.159 | 1.106 |

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|------|--------|--------------------------------------|----------|---------------|
| 241. | MIDI | Midi Utama Indonesia Tbk. | 0.215 | 0.477 |
| 242. | MITI | Mitra Investindo Tbk. | 0.001 | 0.334 |
| 243. | MKPI | Metropolitan Kentjana Tbk. | 0.170 | 0.447 |
| 244. | MLBI | Multi Bintang Indonesia Tbk. | 0.869 | 0.913 |
| 245. | MLIA | Mulia Industrindo Tbk. | 0.044 | 0.363 |
| 246. | MLPL | Multipolar Tbk. | 2.312 | 1.875 |
| 247. | MNCN | Media Nusantara Citra Tbk. | 1.832 | 1.555 |
| 248. | MPMX | Mitra Pinasthika Mustika Tbk. | 1.802 | 1.535 |
| 249. | MPPA | Matahari Putra Prima Tbk. | 2.143 | 1.762 |
| 250. | MRAT | Mustika Ratu Tbk. | 0.742 | 0.828 |
| 251. | MTDL | Metrodata Electronics Tbk. | 0.431 | 0.621 |
| 252. | MTLA | Metropolitan Land Tbk. | 0.817 | 0.878 |
| 253. | MTSM | Metro Realty Tbk. | 0.646 | 0.764 |
| 254. | MYOH | Samindo Resources Tbk. | 0.625 | 0.750 |
| 255. | MYOR | Mayora Indah Tbk. | 0.436 | 0.624 |
| 256. | MYRX | Hanson International Tbk. | 0.520 | 0.680 |
| 257. | MYTX | Apac Citra Centertex Tbk. | 0.783 | 0.855 |
| 258. | NAGA | Bank Mitraniaga Tbk. | 0.979 | 0.986 |
| 259. | NELY | Pelayaran Nelly Dwi Putri Tbk. | 0.465 | 0.643 |
| 260. | NIKL | Pelat Timah Nusantara Tbk. | 1.916 | 1.611 |
| 261. | NIPS | Nipress Tbk. | 0.919 | 0.946 |
| 262. | NIRO | Nirvana Development Tbk. | 0.739 | 0.826 |
| 263. | NOBU | Bank Nationalnobu Tbk. | 0.084 | 0.390 |
| 264. | NRCA | Nusa Raya Cipta Tbk. | 1.606 | 1.404 |
| 265. | OCAP | Onix Capital Tbk. | 0.397 | 0.598 |
| 266. | OMRE | Indonesia Prima Property Tbk. | 0.126 | 0.417 |
| 267. | PADI | Minna Padi Investama Tbk. | 1.028 | 1.019 |
| 268. | PALM | Provident Agro Tbk. | 0.076 | 0.384 |
| 269. | PANR | Panorama Sentrawisata Tbk. | 0.885 | 0.923 |
| 270. | PANS | Panin Sekuritas Tbk. | 0.641 | 0.761 |
| 271. | PBRX | Pan Brothers Tbk. | 0.696 | 0.797 |
| 272. | PDES | Destinasi Tirta Nusantara Tbk. | 1.034 | 1.023 |
| 273. | PEGE | Panca Global Securities Tbk. | 0.058 | 0.372 |
| 274. | PGAS | Perusahaan Gas Negara (Persero) Tbk. | 1.984 | 1.656 |
| 275. | PJAA | Pembangunan Jaya Ancol Tbk. | 0.197 | 0.465 |
| 276. | PKPK | Perdana Karya Perkasa Tbk. | 0.956 | 0.971 |
| 277. | PNBN | Bank Pan Indonesia Tbk. | 1.054 | 1.036 |
| 278. | PNBS | Bank Panin Syariah Tbk. | 0.349 | 0.566 |
| 279. | PNIN | Panin Insurance Tbk. | 0.800 | 0.867 |
| 280. | PNLF | Panin Financial Tbk. | 1.542 | 1.361 |

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| 281. | PNSE | Pudjiadi & Sons Tbk. | 0.195 | 0.463 |
| 282. | POLY | Asia Pacific Fibers Tbk. | 0.453 | 0.636 |
| 283. | POOL | Pool Advista Indonesia Tbk. | 1.048 | 1.032 |
| 284. | PRAS | Prima Alloy Steel Universal Tbk. | 0.691 | 0.794 |
| 285. | PSAB | J Resources Asia Pasifik Tbk. | 1.418 | 1.279 |
| 286. | PTBA | Tambang Batubara Bukit Asam (Persero) Tbk. | 2.521 | 2.014 |
| 287. | PTPP | PP (Persero) Tbk. | 0.917 | 0.944 |
| 288. | PTRO | Petrosea Tbk. | 1.754 | 1.502 |
| 289. | PTSN | Sat Nusapersada Tbk. | 0.477 | 0.651 |
| 290. | PUDP | Pudjiadi Prestige Tbk. | 0.814 | 0.876 |
| 291. | PWON | Pakuwon Jati Tbk. | 1.529 | 1.353 |
| 292. | PYFA | Pyridam Farma Tbk. | 0.258 | 0.505 |
| 293. | RAJA | Rukun Raharja Tbk. | 1.516 | 1.344 |
| 294. | RALS | Ramayana Lestari Sentosa Tbk. | 1.681 | 1.454 |
| 295. | RANC | Supra Boga Lestari Tbk. | 0.916 | 0.944 |
| 296. | RBMS | Ristia Bintang Mahkotasejati Tbk. | 0.885 | 0.923 |
| 297. | RELI | Reliance Securities Tbk. | 0.094 | 0.396 |
| 298. | RICY | Ricky Putra Globalindo Tbk. | 0.119 | 0.413 |
| 299. | RIGS | Rig Tenders Indonesia Tbk. | 0.800 | 0.867 |
| 300. | RIMO | Rimo International Lestari Tbk. | 0.384 | 0.589 |
| 301. | RMBA | Bentoel Internasional Investama Tbk. | 0.345 | 0.563 |
| 302. | ROTI | Nippon Indosari Corpindo Tbk. | 0.378 | 0.586 |
| 303. | RUIS | Radiant Utama Interinsco Tbk. | 0.218 | 0.479 |
| 304. | SAME | Sarana Meditama Metropolitan Tbk. | 0.161 | 0.441 |
| 305. | SCCO | Supreme Cable Manufacturing & Commerce Tbk. | 1.114 | 1.076 |
| 306. | SCMA | Surya Citra Media Tbk. | 0.996 | 0.997 |
| 307. | SDMU | Sidomulyo Selaras Tbk. | 1.555 | 1.370 |
| 308. | SDPC | Millennium Pharmacon International Tbk. | 0.953 | 0.969 |
| 309. | SDRA | Bank Woori Saudara Indonesia 1906 Tbk. | 0.318 | 0.545 |
| 310. | SGRO | Sampoerna Agro Tbk. | 0.561 | 0.707 |
| 311. | SHID | Hotel Sahid Jaya International Tbk. | 0.681 | 0.787 |
| 312. | SIDO | Industri Jamu dan Farmasi Sido Muncul Tbk. | 0.593 | 0.729 |
| 313. | SIMA | Siwani Makmur Tbk. | 0.598 | 0.732 |
| 314. | SIMP | Salim Ivomas Pratama Tbk. | 1.486 | 1.324 |
| 315. | SIPD | Sierad Produce Tbk. | 1.062 | 1.042 |
| 316. | SKLT | Sekar Laut Tbk. | 0.479 | 0.653 |
| 317. | SMAR | Smart Tbk. | 0.658 | 0.772 |
| 318. | SMBR | Semen Baturaja (Persero) Tbk. | 1.992 | 1.661 |
| 319. | SMCB | Holcim Indonesia Tbk. | 1.399 | 1.266 |
| 320. | SMDM | Suryamas Dutamakmur Tbk. | 0.811 | 0.874 |

PEFINDO BETA STOCK

Edition: 07-December-2017

| No. | TICKER | COMPANY | RAW BETA | ADJUSTED BETA |
|------|--------|---|----------|---------------|
| 321. | SMDR | Samudera Indonesia Tbk. | 1.630 | 1.420 |
| 322. | SMGR | Semen Indonesia (Persero) Tbk. | 1.435 | 1.290 |
| 323. | SMMA | Sinarmas Multiartha Tbk. | 0.039 | 0.359 |
| 324. | SMMT | Golden Eagle Energy Tbk. | 1.106 | 1.070 |
| 325. | SMRA | Summarecon Agung Tbk. | 1.732 | 1.488 |
| 326. | SMRU | SMR Utama Tbk. | 0.491 | 0.660 |
| 327. | SMSM | Selamat Sempurna Tbk. | 0.417 | 0.611 |
| 328. | SOCI | Soechi Lines Tbk. | 1.044 | 1.029 |
| 329. | SPMA | Suparma Tbk. | 1.197 | 1.131 |
| 330. | SQBI | Taisho Pharmaceutical Indonesia Tbk. | 0.032 | 0.355 |
| 331. | SQMI | Renuka Coalindo Tbk. | 0.262 | 0.508 |
| 332. | SRAJ | Sejahteraraya Anugrahjaya Tbk. | 0.586 | 0.724 |
| 333. | SRIL | Sri Rejeki Isman Tbk. | 0.397 | 0.598 |
| 334. | SRSN | Indo Acidatama Tbk. | 0.011 | 0.340 |
| 335. | SRTG | Saratoga Investama Sedaya Tbk. | 0.106 | 0.404 |
| 336. | SSIA | Surya Semesta Internusa Tbk. | 1.743 | 1.495 |
| 337. | SSMS | Sawit Sumbermas Sarana Tbk. | 1.244 | 1.163 |
| 338. | SSTM | Sunson Textile Manufacture Tbk. | 0.482 | 0.655 |
| 339. | STAR | Star Petrochem Tbk. | 0.235 | 0.490 |
| 340. | STTP | Siantar Top Tbk. | 0.195 | 0.464 |
| 341. | SULI | SLJ Global Tbk. | 2.019 | 1.679 |
| 342. | SUPR | Solusi Tunas Pratama Tbk. | 0.789 | 0.859 |
| 343. | TALF | Tunas Alfin Tbk. | 0.354 | 0.570 |
| 344. | TARA | Sitara Propertindo Tbk. | 0.115 | 0.410 |
| 345. | TAXI | Express Transindo Utama Tbk. | 1.465 | 1.310 |
| 346. | TBIG | Tower Bersama Infrastructure Tbk. | 1.023 | 1.015 |
| 347. | TBLA | Tunas Baru Lampung Tbk. | 1.290 | 1.193 |
| 348. | TBMS | Tembaga Mulia Semanan Tbk. | 1.889 | 1.592 |
| 349. | TCID | Mandom Indonesia Tbk. | 0.292 | 0.528 |
| 350. | TELE | Tiphone Mobile Indonesia Tbk. | 0.680 | 0.786 |
| 351. | TGKA | Tigaraksa Satria Tbk. | 0.252 | 0.502 |
| 352. | TIFA | Tifa Finance Tbk. | 0.460 | 0.640 |
| 353. | TINS | Timah (Persero) Tbk. | 1.316 | 1.210 |
| 354. | TIRT | Tirta Mahakam Resources Tbk. | 1.567 | 1.378 |
| 355. | TKIM | Pabrik Kertas Tjiwi Kimia Tbk. | 1.453 | 1.302 |
| 356. | TLKM | Telekomunikasi Indonesia (Persero) Tbk. | 0.574 | 0.716 |
| 357. | TMAS | Pelayaran Tempuran Emas Tbk. | 0.944 | 0.963 |
| 358. | TMPO | Tempo Intimedia Tbk. | 1.318 | 1.212 |
| 359. | TOTL | Total Bangun Persada Tbk. | 1.350 | 1.234 |
| 360. | TPIA | Chandra Asri Petrochemical Tbk. | 0.430 | 0.620 |

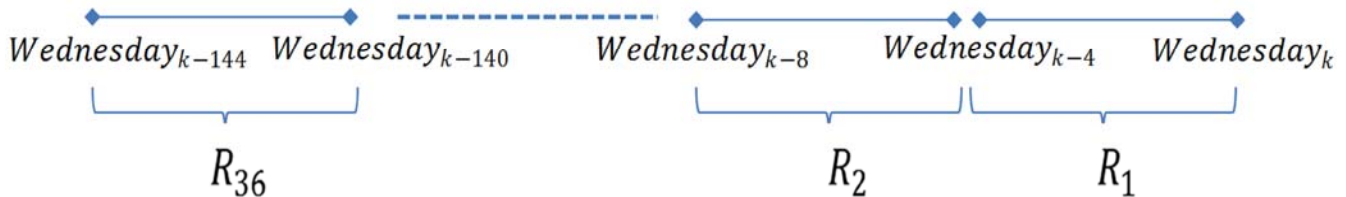
PEFINDO BETA STOCK

Edition: 07-December-2017

| No. | TICKER | COMPANY | RAW BETA | ADJUSTED BETA |
|------|--------|--|----------|---------------|
| 361. | TPMA | Trans Power Marine Tbk. | 0.339 | 0.559 |
| 362. | TRIL | Triwira Insanlestari Tbk. | 0.039 | 0.359 |
| 363. | TRIM | Trimegah Securities Tbk. | 0.782 | 0.855 |
| 364. | TRIS | Trisula International Tbk. | 0.197 | 0.465 |
| 365. | TRST | Trias Sentosa Tbk. | 0.683 | 0.789 |
| 366. | TSPC | Tempo Scan Pacific Tbk. | 1.084 | 1.056 |
| 367. | TURI | Tunas Ridean Tbk. | 0.747 | 0.832 |
| 368. | ULTJ | Ultra Jaya Milk Industry & Trading Company, Tbk. | 0.290 | 0.527 |
| 369. | UNIT | Nusantara Inti Corpora Tbk. | 0.037 | 0.358 |
| 370. | UNTR | United Tractors Tbk. | 1.307 | 1.205 |
| 371. | UNVR | Unilever Indonesia Tbk. | 0.669 | 0.779 |
| 372. | VIVA | Visi Media Asia Tbk. | 0.605 | 0.736 |
| 373. | VRNA | Verena Multi Finance Tbk. | 0.492 | 0.661 |
| 374. | WAPO | Wahana Pronatural Tbk. | 0.406 | 0.604 |
| 375. | WEHA | WEHA Transportasi Indonesia Tbk. | 0.432 | 0.621 |
| 376. | WICO | Wicaksana Overseas International Tbk. | 0.815 | 0.876 |
| 377. | WIIM | Wismilak Inti Makmur Tbk. | 0.483 | 0.656 |
| 378. | WIKA | Wijaya Karya (Persero) Tbk. | 1.071 | 1.047 |
| 379. | WINS | Wintermar Offshore Marine Tbk. | 2.211 | 1.807 |
| 380. | WOMF | Wahana Ottomitra Multiartha Tbk. | 2.119 | 1.746 |
| 381. | WSKT | Waskita Karya (Persero) Tbk. | 0.976 | 0.984 |
| 382. | WTON | Wijaya Karya Beton Tbk. | 1.466 | 1.311 |
| 383. | YULE | Yulie Sekurindo Tbk. | 0.256 | 0.504 |

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.

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