

PEFINDO BETA STOCK

Edition: 22-December-2017

No.	TICKER	COMPANY	RAW BETA	ADJUSTED BETA
1.	AALI	Astra Agro Lestari Tbk.	1.272	1.181
2.	ABBA	Mahaka Media Tbk.	0.002	0.335
3.	ABDA	Asuransi Bina Dana Arta Tbk.	0.083	0.389
4.	ABMM	ABM Investama Tbk.	0.136	0.424
5.	ACES	Ace Hardware Indonesia Tbk.	1.364	1.243
6.	ACST	Acset Indonusa Tbk.	1.099	1.066
7.	ADES	Akasha Wira International Tbk.	0.972	0.981
8.	ADHI	Adhi Karya (Persero) Tbk.	1.607	1.405
9.	ADMF	Adira Dinamika Multi Finance Tbk.	1.176	1.117
10.	ADMG	Polychem Indonesia Tbk.	1.448	1.299
11.	ADRO	Adaro Energy Tbk.	2.113	1.742
12.	AGRO	Bank Rakyat Indonesia Agroniaga Tbk.	1.900	1.600
13.	AHAP	Asuransi Harta Aman Pratama Tbk.	0.306	0.537
14.	AIMS	Akbar Indo Makmur Stimec Tbk.	0.595	0.730
15.	AISA	Tiga Pilar Sejahtera Food Tbk.	1.618	1.412
16.	AKPI	Argha Karya Prima Industry Tbk.	0.070	0.380
17.	AKRA	AKR Corporindo Tbk.	0.386	0.591
18.	AKSI	Majapahit Inti Corpora Tbk.	0.548	0.699
19.	ALDO	Alkindo Naratama Tbk.	0.255	0.503
20.	ALKA	Alakasa Industrindo Tbk.	0.075	0.383
21.	ALMI	Alumindo Light Metal Industry Tbk.	0.180	0.453
22.	ALTO	Tri Banyan Tirta Tbk.	0.187	0.458
23.	AMFG	Asahimas Flat Glass Tbk.	1.135	1.090
24.	ANTM	Aneka Tambang (Persero) Tbk.	1.426	1.284
25.	APEX	Apexindo Pratama Duta Tbk.	0.195	0.464
26.	APII	Arita Prima Indonesia Tbk.	0.752	0.834
27.	APLI	Asioplast Industries Tbk.	0.503	0.669
28.	APLN	Agung Podomoro Land Tbk.	0.965	0.977
29.	ARNA	Arwana Citramulia Tbk.	1.368	1.245
30.	ASBI	Asuransi Bintang Tbk.	1.232	1.155
31.	ASGR	Astra Graphia Tbk.	0.374	0.583
32.	ASII	Astra International Tbk.	1.492	1.328
33.	ASMI	Asuransi Mitra Maparya Tbk.	0.779	0.853
34.	ASRI	Alam Sutera Realty Tbk.	2.265	1.843
35.	ASSA	Adi Sarana Armada Tbk.	2.259	1.839
36.	AUTO	Astra Otoparts Tbk.	2.106	1.737
37.	BABP	Bank MNC Internasional Tbk.	1.047	1.031
38.	BACA	Bank Capital Indonesia Tbk.	0.501	0.667
39.	BAJA	Saranacentral Bajatama Tbk.	1.388	1.258
40.	BAPA	Bekasi Asri Pemula Tbk.	0.471	0.648

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Edition: 22-December-2017

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41.	BBCA	Bank Central Asia Tbk.	1.159	1.106
42.	BBKP	Bank Bukopin Tbk.	0.470	0.646
43.	BBMD	Bank Mestika Dharma Tbk.	0.099	0.399
44.	BBNI	Bank Negara Indonesia (Persero) Tbk.	1.670	1.446
45.	BBRI	Bank Rakyat Indonesia (Persero) Tbk.	1.397	1.265
46.	BBRM	Pelayaran Nasional Bina Buana Raya Tbk.	1.039	1.026
47.	BBTN	Bank Tabungan Negara (Persero) Tbk.	1.346	1.231
48.	BCAP	MNC Kapital Indonesia Tbk.	0.354	0.570
49.	BCIP	Bumi Citra Permai Tbk.	0.663	0.775
50.	BDMN	Bank Danamon Indonesia Tbk.	1.546	1.364
51.	BEKS	Bank Pundi Indonesia Tbk.	2.931	2.287
52.	BEST	Bekasi Fajar Industrial Estate Tbk.	2.602	2.068
53.	BFIN	BFI Finance Indonesia Tbk.	0.415	0.610
54.	BHIT	MNC Investama Tbk.	1.199	1.133
55.	BIMA	Primarindo Asia Infrastructure Tbk.	0.053	0.368
56.	BINA	Bank Ina Perdana Tbk.	1.494	1.329
57.	BIPI	Benakat Petroleum Energy Tbk.	0.806	0.871
58.	BIPP	Bhuwanatala Indah Permai Tbk.	0.842	0.895
59.	BIRD	Blue Bird Tbk.	0.494	0.663
60.	BISI	BISI International Tbk.	1.440	1.293
61.	BJBR	Bank Pembangunan Daerah Jawa Barat dan Bante	1.760	1.506
62.	BJTM	Bank Pembangunan Daerah Jawa Timur Tbk.	1.844	1.562
63.	BKDP	Bukit Darmo Property Tbk.	0.532	0.688
64.	BKSL	Sentul City Tbk.	1.802	1.534
65.	BKSW	Bank QNB Indonesia Tbk.	0.269	0.513
66.	BMAS	Bank Maspion Indonesia Tbk.	0.112	0.408
67.	BMRI	Bank Mandiri (Persero) Tbk.	1.509	1.339
68.	BMTR	Global Mediacom Tbk.	1.452	1.301
69.	BNBA	Bank Bumi Arta Tbk.	0.178	0.452
70.	BNGA	Bank CIMB Niaga Tbk.	2.882	2.255
71.	BNII	Bank Maybank Indonesia Tbk.	2.063	1.709
72.	BNLI	Bank Permata Tbk.	0.872	0.914
73.	BPFI	Batavia Prosperindo Finance Tbk.	0.001	0.334
74.	BRAM	Indo Kordsa Tbk.	0.823	0.882
75.	BRMS	Bumi Resources Minerals Tbk.	0.790	0.860
76.	BRNA	Berlina Tbk.	0.283	0.522
77.	BRPT	Barito Pacific Tbk.	2.854	2.236
78.	BSDE	Bumi Serpong Damai Tbk.	1.618	1.412
79.	BSIM	Bank Sinarmas Tbk.	0.765	0.843
80.	BSSR	Baramulti Suksessarana Tbk.	0.925	0.950

PEFINDO BETA STOCK

Edition: 22-December-2017

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81.	BTEL	Bakrie Telecom Tbk.	0.000	0.333
82.	BTON	Betonjaya Manunggal Tbk.	0.037	0.358
83.	BTPN	Bank Tabungan Pensiunan Nasional Tbk.	0.702	0.801
84.	BUDI	Budi Starch & Sweetener Tbk.	1.276	1.184
85.	BUKK	Bukaka Teknik Utama Tbk.	0.475	0.650
86.	BULL	Buana Listya Tama Tbk.	2.272	1.848
87.	BUMI	Bumi Resources Tbk.	0.753	0.835
88.	BUVA	Bukit Uluwatu Villa Tbk.	0.385	0.590
89.	BVIC	Bank Victoria International Tbk.	0.574	0.716
90.	BWPT	Eagle High Plantations Tbk.	1.734	1.489
91.	BYAN	Bayan Resources Tbk.	0.493	0.662
92.	CASS	Cardig Aero Services Tbk.	0.279	0.519
93.	CEKA	Wilmar Cahaya Indonesia Tbk.	0.974	0.983
94.	CENT	Centrin Online Tbk.	0.194	0.463
95.	CFIN	Clipan Finance Indonesia Tbk.	0.899	0.933
96.	CINT	Chitose Internasional Tbk.	0.072	0.381
97.	CKRA	Cakra Mineral Tbk.	0.936	0.957
98.	CLPI	Colorpak Indonesia Tbk.	1.153	1.102
99.	CMNP	Citra Marga Nusaphala Persada Tbk.	0.937	0.958
100.	CMPP	Rimau Multi Putra Pratama Tbk.	0.044	0.363
101.	CNKO	Exploitasi Energi Indonesia Tbk.	0.628	0.752
102.	COWL	Cowell Development Tbk.	0.486	0.658
103.	CPIN	Charoen Pokphand Indonesia Tbk.	2.101	1.734
104.	CPRO	Central Proteinaprima Tbk.	0.877	0.918
105.	CSAP	Catur Sentosa Adiprana Tbk.	0.061	0.374
106.	CTBN	Citra Tubindo Tbk.	0.301	0.534
107.	CTRA	Ciputra Development Tbk.	1.938	1.625
108.	CTTH	Citatah Tbk.	0.709	0.806
109.	DART	Duta Anggada Realty Tbk.	1.046	1.031
110.	DEFI	Danasupra Erapacific Tbk.	0.255	0.503
111.	DEWA	Darma Henwa Tbk.	0.110	0.406
112.	DGIK	Nusa Konstruksi Enjiniring Tbk.	2.223	1.815
113.	DILD	Intiland Development Tbk.	0.209	0.473
114.	DKFT	Central Omega Resources Tbk.	0.867	0.912
115.	DLTA	Delta Djakarta Tbk.	0.044	0.363
116.	DNAR	Bank Dinar Indonesia Tbk.	0.013	0.342
117.	DNET	Dyviacom Intrabumi Tbk.	0.439	0.626
118.	DOID	Delta Dunia Makmur Tbk.	2.915	2.277
119.	DPNS	Duta Pertiwi Nusantara Tbk.	0.248	0.499
120.	DSFI	Dharma Samudera Fishing Industries Tbk.	1.481	1.321

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121.	DSNG	Dharma Satya Nusantara Tbk.	1.198	1.132
122.	DUTI	Duta Pertiwi Tbk.	0.051	0.367
123.	DVLA	Darya-Varia Laboratoria Tbk.	3.618	2.746
124.	DYAN	Dyandra Media International Tbk.	1.436	1.291
125.	ECII	Electronic City Indonesia Tbk.	1.276	1.184
126.	EKAD	Ekadharna International Tbk.	1.005	1.003
127.	ELSA	Elnusa Tbk.	1.101	1.067
128.	ELTY	Bakrieland Development Tbk.	0.033	0.355
129.	EMTK	Elang Mahkota Teknologi Tbk.	0.457	0.638
130.	ENRG	Energi Mega Persada Tbk.	0.568	0.712
131.	EPMT	Enseval Putera Megatrading Tbk.	0.273	0.515
132.	ERAA	Erajaya Swasembada Tbk.	2.584	2.056
133.	ERTX	Eratex Djaja Tbk.	0.576	0.717
134.	ESSA	Surya Esa Perkasa Tbk.	1.253	1.169
135.	EXCL	XL Axiata Tbk.	1.326	1.217
136.	FAST	Fast Food Indonesia Tbk.	0.342	0.561
137.	FASW	Fajar Surya Wisesa Tbk.	0.436	0.624
138.	FISH	FKS Multi Agro Tbk.	0.685	0.790
139.	FMI I	Fortune Mate Indonesia Tbk.	0.432	0.621
140.	FPNI	Lotte Chemical Titan Tbk.	3.164	2.442
141.	FREN	Smartfren Telecom Tbk.	0.940	0.960
142.	GAMA	Gading Development Tbk.	0.010	0.340
143.	GDST	Gunawan Dianjaya Steel Tbk.	0.644	0.763
144.	GEMA	Gema Grahasarana Tbk.	0.343	0.562
145.	GEMS	Golden Energy Mines Tbk.	0.244	0.496
146.	GGRM	Gudang Garam Tbk.	0.798	0.865
147.	GIAA	Garuda Indonesia (Persero) Tbk.	1.267	1.178
148.	GJTL	Gajah Tunggal Tbk.	3.122	2.415
149.	GPRA	Perdana Gapuraprima Tbk.	0.339	0.560
150.	GSMF	Equity Development Investment Tbk.	0.005	0.337
151.	GWSA	Greenwood Sejahtera Tbk.	1.096	1.064
152.	GZCO	Gozco Plantations Tbk.	1.423	1.282
153.	HDFA	HD Finance Tbk.	0.024	0.350
154.	HERO	Hero Supermarket Tbk.	0.500	0.666
155.	HEXA	Hexindo Adiperkasa Tbk.	2.308	1.872
156.	HMSP	H.M. Sampoerna Tbk.	0.837	0.891
157.	HOTL	Saraswati Griya Lestari Tbk.	0.324	0.549
158.	HRUM	Harum Energy Tbk.	1.834	1.556
159.	IATA	Indonesia Air Transport Tbk.	0.571	0.714
160.	IBST	Inti Bangun Sejahtera Tbk.	0.569	0.713

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161.	ICBP	Indofood CBP Sukses Makmur Tbk.	0.691	0.794
162.	ICON	Island Concepts Indonesia Tbk.	0.204	0.470
163.	IGAR	Champion Pacific Indonesia Tbk.	1.540	1.360
164.	IIKP	Inti Agri Resources Tbk.	1.731	1.487
165.	IKBI	Sumi Indo Kabel Tbk.	0.585	0.723
166.	IMAS	Indomobil Sukses Internasional Tbk.	0.975	0.983
167.	IMJS	Indomobil Multi Jasa Tbk.	0.461	0.641
168.	INAF	Indofarma Tbk.	1.875	1.583
169.	INAI	Indal Aluminium Industry Tbk.	0.270	0.513
170.	INCI	Intanwijaya Internasional Tbk.	0.436	0.624
171.	INCO	Vale Indonesia Tbk.	2.425	1.950
172.	INDF	Indofood Sukses Makmur Tbk.	1.498	1.332
173.	INDR	Indo-Rama Synthetics Tbk.	0.327	0.551
174.	INDS	Indospring Tbk.	2.252	1.835
175.	INDX	Tanah Laut Tbk.	1.535	1.357
176.	INDY	Indika Energy Tbk.	2.004	1.669
177.	INKP	Indah Kiat Pulp & Paper Tbk.	1.087	1.058
178.	INPC	Bank Artha Graha Internasional Tbk.	0.522	0.682
179.	INRU	Toba Pulp Lestari Tbk.	0.890	0.927
180.	INTA	Intraco Penta Tbk.	0.193	0.462
181.	INTP	Indocement Tunggal Prakasa Tbk.	1.427	1.284
182.	IPOL	Indopoly Swakarsa Industry Tbk.	0.922	0.948
183.	ISAT	Indosat Tbk.	0.443	0.629
184.	ISSP	Steel Pipe Industry of Indonesia Tbk.	1.732	1.488
185.	ITMG	Indo Tambangraya Megah Tbk.	2.241	1.827
186.	JAWA	Jaya Agra Wattie Tbk.	0.756	0.838
187.	JECC	Jembo Cable Company Tbk.	1.153	1.102
188.	JIHD	Jakarta International Hotels & Development Tbk.	0.675	0.783
189.	JPFA	Japfa Comfeed Indonesia Tbk.	2.797	2.198
190.	JPRS	Jaya Pari Steel Tbk.	0.460	0.640
191.	JRPT	Jaya Real Property Tbk.	0.377	0.585
192.	JSMR	Jasa Marga (Persero) Tbk.	1.024	1.016
193.	JTPE	Jasuindo Tiga Perkasa Tbk.	0.290	0.527
194.	KAEF	Kimia Farma Tbk.	1.935	1.624
195.	KARW	ICTSI Jasa Prima Tbk.	1.422	1.281
196.	KBLI	KMI Wire & Cable Tbk.	2.125	1.750
197.	KBLM	Kabelindo Murni Tbk.	1.179	1.120
198.	KBLV	First Media Tbk.	0.800	0.866
199.	KBRI	Kertas Basuki Rachmat Indonesia Tbk.	0.022	0.348
200.	KDSI	Kedawung Setia Industrial Tbk.	1.793	1.529

PEFINDO BETA STOCK

Edition: 22-December-2017

No.	TICKER	COMPANY	RAW BETA	ADJUSTED BETA
201.	KICI	Kedaung Indah Can Tbk.	0.051	0.367
202.	KIJA	Kawasan Industri Jababeka Tbk.	1.889	1.593
203.	KKGI	Resource Alam Indonesia Tbk.	1.407	1.272
204.	KLBF	Kalbe Farma Tbk.	0.919	0.946
205.	KOBX	Kobexindo Tractors Tbk.	0.612	0.741
206.	KOIN	Kokoh Inti Arebama Tbk.	0.516	0.677
207.	KONI	Perdana Bangun Pusaka Tbk.	0.975	0.983
208.	KPIG	MNC Land Tbk.	0.460	0.640
209.	KRAS	Krakatau Steel (Persero) Tbk.	0.893	0.929
210.	LAPD	Leyand International Tbk.	0.001	0.334
211.	LEAD	Logindo Samudramakmur Tbk.	1.216	1.144
212.	LINK	Link Net Tbk.	0.943	0.962
213.	LMAS	Limas Centric Indonesia Tbk.	0.091	0.394
214.	LMPI	Langgeng Makmur Industri Tbk.	0.178	0.452
215.	LMSH	Lionmesh Prima Tbk.	0.767	0.845
216.	LPCK	Lippo Cikarang Tbk.	1.442	1.294
217.	LPKR	Lippo Karawaci Tbk.	1.225	1.150
218.	LPLI	Star Pacific Tbk.	1.261	1.174
219.	LPPF	Matahari Department Store Tbk.	1.001	1.000
220.	LPSS	Lippo Securities Tbk.	0.730	0.820
221.	LRNA	Eka Sari Lorena Transport Tbk.	0.519	0.680
222.	LSIP	PP London Sumatra Indonesia Tbk.	1.146	1.097
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.	1.177	1.118
226.	MAMI	Mas Murni Indonesia Tbk.	0.367	0.578
227.	MAPI	Mitra Adiperkasa Tbk.	1.625	1.417
228.	MBAP	Mitrabara Adiperdana Tbk.	0.046	0.364
229.	MBSS	Mitrabahtera Segara Sejati Tbk.	1.977	1.651
230.	MBTO	Martina Berto Tbk.	0.705	0.803
231.	MCOR	Bank Windu Kentjana International Tbk.	0.646	0.764
232.	MDIA	Intermedia Capital Tbk.	1.008	1.006
233.	MDLN	Modernland Realty Ltd. Tbk.	1.254	1.169
234.	MDRN	Modern Internasional Tbk.	2.177	1.785
235.	MEDC	Medco Energi International Tbk.	2.341	1.894
236.	MERK	Merck Tbk.	0.299	0.533
237.	META	Nusantara Infrastructure Tbk.	1.091	1.061
238.	MFIN	Mandala Multifinance Tbk.	0.634	0.756
239.	MGNA	Magna Finance Tbk.	0.867	0.912
240.	MICE	Multi Indocitra Tbk.	1.150	1.100

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Edition: 22-December-2017

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241.	MIDI	Midi Utama Indonesia Tbk.	0.213	0.476
242.	MITI	Mitra Investindo Tbk.	0.003	0.335
243.	MKPI	Metropolitan Kentjana Tbk.	0.170	0.447
244.	MLBI	Multi Bintang Indonesia Tbk.	0.865	0.910
245.	MLIA	Mulia Industrindo Tbk.	0.047	0.364
246.	MLPL	Multipolar Tbk.	2.305	1.870
247.	MNCN	Media Nusantara Citra Tbk.	1.823	1.549
248.	MPMX	Mitra Pinasthika Mustika Tbk.	1.799	1.533
249.	MPPA	Matahari Putra Prima Tbk.	2.128	1.752
250.	MRAT	Mustika Ratu Tbk.	0.741	0.827
251.	MTDL	Metrodata Electronics Tbk.	0.431	0.620
252.	MTLA	Metropolitan Land Tbk.	0.817	0.878
253.	MTSM	Metro Realty Tbk.	0.648	0.766
254.	MYOH	Samindo Resources Tbk.	0.627	0.752
255.	MYOR	Mayora Indah Tbk.	0.438	0.625
256.	MYRX	Hanson International Tbk.	0.524	0.683
257.	MYTX	Apac Citra Centertex Tbk.	0.787	0.858
258.	NAGA	Bank Mitraniaga Tbk.	0.973	0.982
259.	NELY	Pelayaran Nelly Dwi Putri Tbk.	0.461	0.641
260.	NIKL	Pelat Timah Nusantara Tbk.	1.925	1.616
261.	NIPS	Nipress Tbk.	0.907	0.938
262.	NIRO	Nirvana Development Tbk.	0.739	0.826
263.	NOBU	Bank Nationalnobu Tbk.	0.088	0.392
264.	NRCA	Nusa Raya Cipta Tbk.	1.598	1.398
265.	OCAP	Onix Capital Tbk.	0.397	0.598
266.	OMRE	Indonesia Prima Property Tbk.	0.155	0.437
267.	PADI	Minna Padi Investama Tbk.	1.010	1.007
268.	PALM	Provident Agro Tbk.	0.074	0.383
269.	PANR	Panorama Sentrawisata Tbk.	0.881	0.920
270.	PANS	Panin Sekuritas Tbk.	0.640	0.760
271.	PBRX	Pan Brothers Tbk.	0.697	0.798
272.	PDES	Destinasi Tirta Nusantara Tbk.	1.026	1.017
273.	PEGE	Panca Global Securities Tbk.	0.060	0.373
274.	PGAS	Perusahaan Gas Negara (Persero) Tbk.	1.983	1.655
275.	PJAA	Pembangunan Jaya Ancol Tbk.	0.190	0.460
276.	PKPK	Perdana Karya Perkasa Tbk.	0.948	0.966
277.	PNBN	Bank Pan Indonesia Tbk.	1.048	1.032
278.	PNBS	Bank Panin Syariah Tbk.	0.334	0.556
279.	PNIN	Panin Insurance Tbk.	0.799	0.866
280.	PNLF	Panin Financial Tbk.	1.538	1.359

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281.	PNSE	Pudjiadi & Sons Tbk.	0.192	0.461
282.	POLY	Asia Pacific Fibers Tbk.	0.455	0.637
283.	POOL	Pool Advista Indonesia Tbk.	1.052	1.035
284.	PRAS	Prima Alloy Steel Universal Tbk.	0.685	0.790
285.	PSAB	J Resources Asia Pasifik Tbk.	1.403	1.268
286.	PTBA	Tambang Batubara Bukit Asam (Persero) Tbk.	2.520	2.013
287.	PTPP	PP (Persero) Tbk.	0.910	0.940
288.	PTRO	Petrosea Tbk.	1.749	1.499
289.	PTSN	Sat Nusapersada Tbk.	0.479	0.653
290.	PUDP	Pudjiadi Prestige Tbk.	0.812	0.875
291.	PWON	Pakuwon Jati Tbk.	1.531	1.354
292.	PYFA	Pyridam Farma Tbk.	0.254	0.503
293.	RAJA	Rukun Raharja Tbk.	1.505	1.337
294.	RALS	Ramayana Lestari Sentosa Tbk.	1.690	1.460
295.	RANC	Supra Boga Lestari Tbk.	0.915	0.943
296.	RBMS	Ristia Bintang Mahkotasejati Tbk.	0.915	0.943
297.	RELI	Reliance Securities Tbk.	0.088	0.392
298.	RICY	Ricky Putra Globalindo Tbk.	0.121	0.414
299.	RIGS	Rig Tenders Indonesia Tbk.	0.794	0.863
300.	RIMO	Rimo International Lestari Tbk.	0.362	0.575
301.	RMBA	Bentoel Internasional Investama Tbk.	0.349	0.566
302.	ROTI	Nippon Indosari Corpindo Tbk.	0.377	0.585
303.	RUIS	Radiant Utama Interinsco Tbk.	0.213	0.476
304.	SAME	Sarana Meditama Metropolitan Tbk.	0.150	0.433
305.	SCCO	Supreme Cable Manufacturing & Commerce Tbk.	1.112	1.075
306.	SCMA	Surya Citra Media Tbk.	1.010	1.007
307.	SDMU	Sidomulyo Selaras Tbk.	1.575	1.384
308.	SDPC	Millennium Pharmacon International Tbk.	0.951	0.968
309.	SDRA	Bank Woori Saudara Indonesia 1906 Tbk.	0.321	0.547
310.	SGRO	Sampoerna Agro Tbk.	0.561	0.707
311.	SHID	Hotel Sahid Jaya International Tbk.	0.671	0.780
312.	SIDO	Industri Jamu dan Farmasi Sido Muncul Tbk.	0.595	0.730
313.	SIMA	Siwani Makmur Tbk.	0.560	0.707
314.	SIMP	Salim Ivomas Pratama Tbk.	1.480	1.320
315.	SIPD	Sierad Produce Tbk.	1.063	1.042
316.	SKLT	Sekar Laut Tbk.	0.476	0.650
317.	SMAR	Smart Tbk.	0.652	0.768
318.	SMBR	Semen Baturaja (Persero) Tbk.	1.991	1.660
319.	SMCB	Holcim Indonesia Tbk.	1.399	1.266
320.	SMDM	Suryamas Dutamakmur Tbk.	0.795	0.863

PEFINDO BETA STOCK

Edition: 22-December-2017

No.	TICKER	COMPANY	RAW BETA	ADJUSTED BETA
321.	SMDR	Samudera Indonesia Tbk.	1.638	1.425
322.	SMGR	Semen Indonesia (Persero) Tbk.	1.434	1.289
323.	SMMA	Sinarmas Multiartha Tbk.	0.036	0.357
324.	SMMT	Golden Eagle Energy Tbk.	1.105	1.070
325.	SMRA	Summarecon Agung Tbk.	1.724	1.483
326.	SMRU	SMR Utama Tbk.	0.491	0.661
327.	SMSM	Selamat Sempurna Tbk.	0.417	0.612
328.	SOCI	Soechi Lines Tbk.	1.034	1.023
329.	SPMA	Suparma Tbk.	1.194	1.129
330.	SQBI	Taisho Pharmaceutical Indonesia Tbk.	0.031	0.354
331.	SQMI	Renuka Coalindo Tbk.	0.261	0.507
332.	SRAJ	Sejahteraraya Anugrahjaya Tbk.	0.582	0.721
333.	SRIL	Sri Rejeki Isman Tbk.	0.394	0.596
334.	SRSN	Indo Acidatama Tbk.	0.011	0.340
335.	SRTG	Saratoga Investama Sedaya Tbk.	0.107	0.404
336.	SSIA	Surya Semesta Internusa Tbk.	1.732	1.488
337.	SSMS	Sawit Sumbermas Sarana Tbk.	1.242	1.162
338.	SSTM	Sunson Textile Manufacture Tbk.	0.478	0.652
339.	STAR	Star Petrochem Tbk.	0.226	0.484
340.	STTP	Siantar Top Tbk.	0.196	0.464
341.	SULI	SLJ Global Tbk.	2.009	1.673
342.	SUPR	Solusi Tunas Pratama Tbk.	0.789	0.859
343.	TALF	Tunas Alfin Tbk.	0.366	0.578
344.	TARA	Sitara Propertindo Tbk.	0.113	0.409
345.	TAXI	Express Transindo Utama Tbk.	1.459	1.306
346.	TBIG	Tower Bersama Infrastructure Tbk.	1.023	1.016
347.	TBLA	Tunas Baru Lampung Tbk.	1.282	1.188
348.	TBMS	Tembaga Mulia Semanan Tbk.	1.883	1.589
349.	TCID	Mandom Indonesia Tbk.	0.291	0.527
350.	TELE	Tiphone Mobile Indonesia Tbk.	0.682	0.788
351.	TGKA	Tigaraksa Satria Tbk.	0.249	0.499
352.	TIFA	Tifa Finance Tbk.	0.455	0.636
353.	TINS	Timah (Persero) Tbk.	1.305	1.203
354.	TIRT	Tirta Mahakam Resources Tbk.	1.559	1.373
355.	TKIM	Pabrik Kertas Tjiwi Kimia Tbk.	1.433	1.289
356.	TLKM	Telekomunikasi Indonesia (Persero) Tbk.	0.574	0.716
357.	TMAS	Pelayaran Tempuran Emas Tbk.	0.948	0.965
358.	TMPO	Tempo Intimedia Tbk.	1.316	1.210
359.	TOTL	Total Bangun Persada Tbk.	1.345	1.230
360.	TPIA	Chandra Asri Petrochemical Tbk.	0.424	0.616

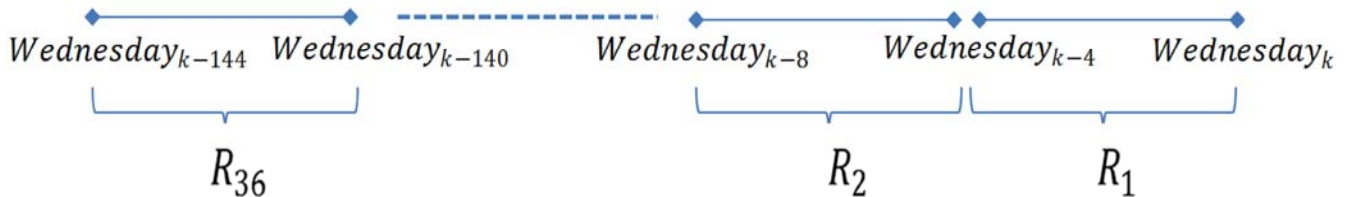
PEFINDO BETA STOCK

Edition: 22-December-2017

No.	TICKER	COMPANY	RAW BETA	ADJUSTED BETA
361.	TPMA	Trans Power Marine Tbk.	0.338	0.559
362.	TRIL	Triwira Insanlestari Tbk.	0.039	0.359
363.	TRIM	Trimegah Securities Tbk.	0.779	0.853
364.	TRIS	Trisula International Tbk.	0.196	0.464
365.	TRST	Trias Sentosa Tbk.	0.683	0.788
366.	TSPC	Tempo Scan Pacific Tbk.	1.079	1.053
367.	TURI	Tunas Ridean Tbk.	0.745	0.830
368.	ULTJ	Ultra Jaya Milk Industry & Trading Company, Tbk.	0.289	0.526
369.	UNIT	Nusantara Inti Corpora Tbk.	0.039	0.360
370.	UNTR	United Tractors Tbk.	1.306	1.204
371.	UNVR	Unilever Indonesia Tbk.	0.671	0.781
372.	VIVA	Visi Media Asia Tbk.	0.620	0.747
373.	VRNA	Verena Multi Finance Tbk.	0.490	0.660
374.	WAPO	Wahana Pronatural Tbk.	0.389	0.593
375.	WEHA	WEHA Transportasi Indonesia Tbk.	0.431	0.621
376.	WICO	Wicaksana Overseas International Tbk.	0.813	0.875
377.	WIIM	Wismilak Inti Makmur Tbk.	0.475	0.650
378.	WIKA	Wijaya Karya (Persero) Tbk.	1.055	1.037
379.	WINS	Wintermar Offshore Marine Tbk.	2.211	1.807
380.	WOMF	Wahana Ottomitra Multiartha Tbk.	2.117	1.745
381.	WSKT	Waskita Karya (Persero) Tbk.	0.969	0.979
382.	WTON	Wijaya Karya Beton Tbk.	1.445	1.297
383.	YULE	Yulie Sekurindo Tbk.	0.263	0.509

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).