

PEFINDO BETA STOCK

Edition: 29-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.	AGRS	Bank Agris Tbk.	0.426	0.618
14.	AHAP	Asuransi Harta Aman Pratama Tbk.	0.306	0.537
15.	AIMS	Akbar Indo Makmur Stimec Tbk.	0.595	0.730
16.	AISA	Tiga Pilar Sejahtera Food Tbk.	1.618	1.412
17.	AKPI	Argha Karya Prima Industry Tbk.	0.070	0.380
18.	AKRA	AKR Corporindo Tbk.	0.386	0.591
19.	AKSI	Majapahit Inti Corpora Tbk.	0.548	0.699
20.	ALDO	Alkindo Naratama Tbk.	0.255	0.503
21.	ALKA	Alakasa Industrindo Tbk.	0.075	0.383
22.	ALMI	Alumindo Light Metal Industry Tbk.	0.180	0.453
23.	ALTO	Tri Banyan Tirta Tbk.	0.187	0.458
24.	AMFG	Asahimas Flat Glass Tbk.	1.135	1.090
25.	ANTM	Aneka Tambang (Persero) Tbk.	1.426	1.284
26.	APEX	Apexindo Pratama Duta Tbk.	0.195	0.464
27.	APII	Arita Prima Indonesia Tbk.	0.752	0.834
28.	APLI	Asiaplast Industries Tbk.	0.503	0.669
29.	APLN	Agung Podomoro Land Tbk.	0.965	0.977
30.	ARNA	Arwana Citramulia Tbk.	1.368	1.245
31.	ASBI	Asuransi Bintang Tbk.	1.232	1.155
32.	ASGR	Astra Graphia Tbk.	0.374	0.583
33.	ASII	Astra International Tbk.	1.492	1.328
34.	ASMI	Asuransi Mitra Maparya Tbk.	0.779	0.853
35.	ASRI	Alam Sutera Realty Tbk.	2.265	1.843
36.	ASSA	Adi Sarana Armada Tbk.	2.259	1.839
37.	AUTO	Astra Otoparts Tbk.	2.106	1.737
38.	BABP	Bank MNC Internasional Tbk.	1.047	1.031
39.	BACA	Bank Capital Indonesia Tbk.	0.501	0.667
40.	BAJA	Saranacentral Bajatama Tbk.	1.388	1.258

PEFINDO BETA STOCK

Edition: 29-December-2017

No.	TICKER	COMPANY	RAW BETA	ADJUSTED BETA
41.	BAPA	Bekasi Asri Pemula Tbk.	0.471	0.648
42.	BBCA	Bank Central Asia Tbk.	1.159	1.106
43.	BBKP	Bank Bukopin Tbk.	0.470	0.646
44.	BBMD	Bank Mestika Dharma Tbk.	0.099	0.399
45.	BBNI	Bank Negara Indonesia (Persero) Tbk.	1.670	1.446
46.	BBRI	Bank Rakyat Indonesia (Persero) Tbk.	1.397	1.265
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.	0.354	0.570
50.	BCIP	Bumi Citra Permai Tbk.	0.663	0.775
51.	BDMN	Bank Danamon Indonesia Tbk.	1.546	1.364
52.	BEKS	Bank Pundi Indonesia Tbk.	2.931	2.287
53.	BEST	Bekasi Fajar Industrial Estate Tbk.	2.602	2.068
54.	BFIN	BFI Finance Indonesia Tbk.	0.415	0.610
55.	BHIT	MNC Investama Tbk.	1.199	1.133
56.	BIMA	Primarindo Asia Infrastructure Tbk.	0.053	0.368
57.	BINA	Bank Ina Perdana Tbk.	1.494	1.329
58.	BIPI	Benakat Petroleum Energy Tbk.	0.806	0.871
59.	BIPP	Bhuwanatala Indah Permai Tbk.	0.842	0.895
60.	BIRD	Blue Bird Tbk.	0.494	0.663
61.	BISI	BISI International Tbk.	1.440	1.293
62.	BJBR	Bank Pembangunan Daerah Jawa Barat dan Bante	1.760	1.506
63.	BJTM	Bank Pembangunan Daerah Jawa Timur Tbk.	1.844	1.562
64.	BKDP	Bukit Darmo Property Tbk.	0.532	0.688
65.	BKSL	Sentul City Tbk.	1.802	1.534
66.	BKSW	Bank QNB Indonesia Tbk.	0.269	0.513
67.	BMAS	Bank Maspion Indonesia Tbk.	0.112	0.408
68.	BMRI	Bank Mandiri (Persero) Tbk.	1.509	1.339
69.	BMTR	Global Mediacom Tbk.	1.452	1.301
70.	BNBA	Bank Bumi Arta Tbk.	0.178	0.452
71.	BNGA	Bank CIMB Niaga Tbk.	2.882	2.255
72.	BNII	Bank Maybank Indonesia Tbk.	2.063	1.709
73.	BNLI	Bank Permata Tbk.	0.872	0.914
74.	BPFI	Batavia Prosperindo Finance Tbk.	0.001	0.334
75.	BRAM	Indo Kordsa Tbk.	0.823	0.882
76.	BRMS	Bumi Resources Minerals Tbk.	0.790	0.860
77.	BRNA	Berlina Tbk.	0.283	0.522
78.	BRPT	Barito Pacific Tbk.	2.854	2.236
79.	BSDE	Bumi Serpong Damai Tbk.	1.618	1.412
80.	BSIM	Bank Sinarmas Tbk.	0.765	0.843

PEFINDO BETA STOCK

Edition: 29-December-2017

No.	TICKER	COMPANY	RAW BETA	ADJUSTED BETA
81.	BSSR	Baramulti Suksessarana Tbk.	0.925	0.950
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.	0.702	0.801
85.	BUDI	Budi Starch & Sweetener Tbk.	1.276	1.184
86.	BUKK	Bukaka Teknik Utama Tbk.	0.475	0.650
87.	BULL	Buana Listya Tama Tbk.	2.272	1.848
88.	BUMI	Bumi Resources Tbk.	0.753	0.835
89.	BUVA	Bukit Uluwatu Villa Tbk.	0.385	0.590
90.	BVIC	Bank Victoria International Tbk.	0.574	0.716
91.	BWPT	Eagle High Plantations Tbk.	1.734	1.489
92.	BYAN	Bayan Resources Tbk.	0.493	0.662
93.	CASS	Cardig Aero Services Tbk.	0.279	0.519
94.	CEKA	Wilmar Cahaya Indonesia Tbk.	0.974	0.983
95.	CENT	Centrin Online Tbk.	0.194	0.463
96.	CFIN	Clipan Finance Indonesia Tbk.	0.899	0.933
97.	CINT	Chitose Internasional Tbk.	0.072	0.381
98.	CKRA	Cakra Mineral Tbk.	0.936	0.957
99.	CLPI	Colorpak Indonesia Tbk.	1.153	1.102
100.	CMNP	Citra Marga Nusaphala Persada Tbk.	0.937	0.958
101.	CMPP	Rimau Multi Putra Pratama Tbk.	0.044	0.363
102.	CNKO	Exploitasi Energi Indonesia Tbk.	0.628	0.752
103.	COWL	Cowell Development Tbk.	0.486	0.658
104.	CPIN	Charoen Pokphand Indonesia Tbk.	2.101	1.734
105.	CPRO	Central Proteinaprima Tbk.	0.877	0.918
106.	CSAP	Catur Sentosa Adiprana Tbk.	0.061	0.374
107.	CTBN	Citra Tubindo Tbk.	0.301	0.534
108.	CTRA	Ciputra Development Tbk.	1.938	1.625
109.	CTTH	Citatah Tbk.	0.709	0.806
110.	DART	Duta Anggada Realty Tbk.	1.046	1.031
111.	DEFI	Danasupra Erapacific Tbk.	0.255	0.503
112.	DEWA	Darma Henwa Tbk.	0.110	0.406
113.	DGIK	Nusa Konstruksi Enjiniring Tbk.	2.223	1.815
114.	DILD	Intiland Development Tbk.	0.209	0.473
115.	DKFT	Central Omega Resources Tbk.	0.867	0.912
116.	DLTA	Delta Djakarta Tbk.	0.044	0.363
117.	DNAR	Bank Dinar Indonesia Tbk.	0.013	0.342
118.	DNET	Dyviacom Intrabumi Tbk.	0.439	0.626
119.	DOID	Delta Dunia Makmur Tbk.	2.915	2.277
120.	DPNS	Duta Pertiwi Nusantara Tbk.	0.248	0.499

PEFINDO BETA STOCK

Edition: 29-December-2017

No.	TICKER	COMPANY	RAW BETA	ADJUSTED BETA
121.	DSFI	Dharma Samudera Fishing Industries Tbk.	1.481	1.321
122.	DSNG	Dharma Satya Nusantara Tbk.	1.198	1.132
123.	DUTI	Duta Pertiwi Tbk.	0.051	0.367
124.	DVLA	Darya-Varia Laboratoria Tbk.	3.618	2.746
125.	DYAN	Dyandra Media International Tbk.	1.436	1.291
126.	ECII	Electronic City Indonesia Tbk.	1.276	1.184
127.	EKAD	Ekadharma International Tbk.	1.005	1.003
128.	ELSA	Elnusa Tbk.	1.101	1.067
129.	ELTY	Bakrieland Development Tbk.	0.033	0.355
130.	EMTK	Elang Mahkota Teknologi Tbk.	0.457	0.638
131.	ENRG	Energi Mega Persada Tbk.	0.568	0.712
132.	EPMT	Enseval Putera Megatrading Tbk.	0.273	0.515
133.	ERAA	Erajaya Swasembada Tbk.	2.584	2.056
134.	ERTX	Eratex Djaja Tbk.	0.576	0.717
135.	ESSA	Surya Esa Perkasa Tbk.	1.253	1.169
136.	EXCL	XL Axiata Tbk.	1.326	1.217
137.	FAST	Fast Food Indonesia Tbk.	0.342	0.561
138.	FASW	Fajar Surya Wisesa Tbk.	0.436	0.624
139.	FISH	FKS Multi Agro Tbk.	0.685	0.790
140.	FMII	Fortune Mate Indonesia Tbk.	0.432	0.621
141.	FPNI	Lotte Chemical Titan Tbk.	3.164	2.442
142.	FREN	Smartfren Telecom Tbk.	0.940	0.960
143.	GAMA	Gading Development Tbk.	0.010	0.340
144.	GDST	Gunawan Dianjaya Steel Tbk.	0.644	0.763
145.	GEMA	Gema Grahasarana Tbk.	0.343	0.562
146.	GEMS	Golden Energy Mines Tbk.	0.244	0.496
147.	GGRM	Gudang Garam Tbk.	0.798	0.865
148.	GIAA	Garuda Indonesia (Persero) Tbk.	1.267	1.178
149.	GJTL	Gajah Tunggal Tbk.	3.122	2.415
150.	GOLL	Golden Plantation Tbk.	1.205	1.137
151.	GPRA	Perdana Gapuraprima Tbk.	0.339	0.560
152.	GSMF	Equity Development Investment Tbk.	0.005	0.337
153.	GWSA	Greenwood Sejahtera Tbk.	1.096	1.064
154.	GZCO	Gozco Plantations Tbk.	1.423	1.282
155.	HDFA	HD Finance Tbk.	0.024	0.350
156.	HERO	Hero Supermarket Tbk.	0.500	0.666
157.	HEXA	Hexindo Adiperkasa Tbk.	2.308	1.872
158.	HMSP	H.M. Sampoerna Tbk.	0.837	0.891
159.	HOTL	Saraswati Griya Lestari Tbk.	0.324	0.549
160.	HRUM	Harum Energy Tbk.	1.834	1.556

PEFINDO BETA STOCK

Edition: 29-December-2017

No.	TICKER	COMPANY	RAW BETA	ADJUSTED BETA
161.	IATA	Indonesia Air Transport Tbk.	0.571	0.714
162.	IBST	Inti Bangun Sejahtera Tbk.	0.569	0.713
163.	ICBP	Indofood CBP Sukses Makmur Tbk.	0.691	0.794
164.	ICON	Island Concepts Indonesia Tbk.	0.204	0.470
165.	IGAR	Champion Pacific Indonesia Tbk.	1.540	1.360
166.	IIKP	Inti Agri Resources Tbk.	1.731	1.487
167.	IKBI	Sumi Indo Kabel Tbk.	0.585	0.723
168.	IMAS	Indomobil Sukses Internasional Tbk.	0.975	0.983
169.	IMJS	Indomobil Multi Jasa Tbk.	0.461	0.641
170.	INAF	Indofarma Tbk.	1.875	1.583
171.	INAI	Indal Aluminium Industry Tbk.	0.270	0.513
172.	INCI	Intanwijaya Internasional Tbk.	0.436	0.624
173.	INCO	Vale Indonesia Tbk.	2.425	1.950
174.	INDF	Indofood Sukses Makmur Tbk.	1.498	1.332
175.	INDR	Indo-Rama Synthetics Tbk.	0.327	0.551
176.	INDS	Indospring Tbk.	2.252	1.835
177.	INDX	Tanah Laut Tbk.	1.535	1.357
178.	INDY	Indika Energy Tbk.	2.004	1.669
179.	INKP	Indah Kiat Pulp & Paper Tbk.	1.087	1.058
180.	INPC	Bank Artha Graha Internasional Tbk.	0.522	0.682
181.	INRU	Toba Pulp Lestari Tbk.	0.890	0.927
182.	INTA	Intraco Penta Tbk.	0.193	0.462
183.	INTP	Indocement Tunggul Prakasa Tbk.	1.427	1.284
184.	IPOL	Indopoly Swakarsa Industry Tbk.	0.922	0.948
185.	ISAT	Indosat Tbk.	0.443	0.629
186.	ISSP	Steel Pipe Industry of Indonesia Tbk.	1.732	1.488
187.	ITMG	Indo Tambangraya Megah Tbk.	2.241	1.827
188.	JAWA	Jaya Agra Wattie Tbk.	0.756	0.838
189.	JECC	Jembo Cable Company Tbk.	1.153	1.102
190.	JIHD	Jakarta International Hotels & Development Tbk.	0.675	0.783
191.	JPFA	Japfa Comfeed Indonesia Tbk.	2.797	2.198
192.	JPRS	Jaya Pari Steel Tbk.	0.460	0.640
193.	JRPT	Jaya Real Property Tbk.	0.377	0.585
194.	JSMR	Jasa Marga (Persero) Tbk.	1.024	1.016
195.	JTPE	Jasuindo Tiga Perkasa Tbk.	0.290	0.527
196.	KAEF	Kimia Farma Tbk.	1.935	1.624
197.	KARW	ICTSI Jasa Prima Tbk.	1.422	1.281
198.	KBLI	KMI Wire & Cable Tbk.	2.125	1.750
199.	KBLM	Kabelindo Murni Tbk.	1.179	1.120
200.	KBLV	First Media Tbk.	0.800	0.866

PEFINDO BETA STOCK

Edition: 29-December-2017

No.	TICKER	COMPANY	RAW BETA	ADJUSTED BETA
201.	KBRI	Kertas Basuki Rachmat Indonesia Tbk.	0.022	0.348
202.	KDSI	Kedawung Setia Industrial Tbk.	1.793	1.529
203.	KICI	Kedaung Indah Can Tbk.	0.051	0.367
204.	KIJA	Kawasan Industri Jababeka Tbk.	1.889	1.593
205.	KKGI	Resource Alam Indonesia Tbk.	1.407	1.272
206.	KLBF	Kalbe Farma Tbk.	0.919	0.946
207.	KOBX	Kobexindo Tractors Tbk.	0.612	0.741
208.	KOIN	Kokoh Inti Arebama Tbk.	0.516	0.677
209.	KONI	Perdana Bangun Pusaka Tbk.	0.975	0.983
210.	KPIG	MNC Land Tbk.	0.460	0.640
211.	KRAS	Krakatau Steel (Persero) Tbk.	0.893	0.929
212.	LAPD	Leyand International Tbk.	0.001	0.334
213.	LEAD	Logindo Samudramakmur Tbk.	1.216	1.144
214.	LINK	Link Net Tbk.	0.943	0.962
215.	LMAS	Limas Centric Indonesia Tbk.	0.091	0.394
216.	LMPI	Langgeng Makmur Industri Tbk.	0.178	0.452
217.	LMSH	Lionmesh Prima Tbk.	0.767	0.845
218.	LPCK	Lippo Cikarang Tbk.	1.442	1.294
219.	LPKR	Lippo Karawaci Tbk.	1.225	1.150
220.	LPLI	Star Pacific Tbk.	1.261	1.174
221.	LPPF	Matahari Department Store Tbk.	1.001	1.000
222.	LPPS	Lippo Securities Tbk.	0.730	0.820
223.	LRNA	Eka Sari Lorena Transport Tbk.	0.519	0.680
224.	LSIP	PP London Sumatra Indonesia Tbk.	1.146	1.097
225.	LTLS	Lautan Luas Tbk.	1.058	1.039
226.	MAGP	Multi Agro Gemilang Plantation Tbk.	0.006	0.337
227.	MAIN	Malindo Feedmill Tbk.	1.177	1.118
228.	MAMI	Mas Murni Indonesia Tbk.	0.367	0.578
229.	MAPI	Mitra Adiperkasa Tbk.	1.625	1.417
230.	MBAP	Mitrabara Adiperdana Tbk.	0.046	0.364
231.	MBSS	Mitrabahtera Segara Sejati Tbk.	1.977	1.651
232.	MBTO	Martina Berto Tbk.	0.705	0.803
233.	MCOR	Bank Windu Kentjana International Tbk.	0.646	0.764
234.	MDIA	Intermedia Capital Tbk.	1.008	1.006
235.	MDLN	Modernland Realty Ltd. Tbk.	1.254	1.169
236.	MDRN	Modern Internasional Tbk.	2.177	1.785
237.	MEDC	Medco Energi International Tbk.	2.341	1.894
238.	MERK	Merck Tbk.	0.299	0.533
239.	META	Nusantara Infrastructure Tbk.	1.091	1.061
240.	MFIN	Mandala Multifinance Tbk.	0.634	0.756

PEFINDO BETA STOCK

Edition: 29-December-2017

No.	TICKER	COMPANY	RAW BETA	ADJUSTED BETA
241.	MGNA	Magna Finance Tbk.	0.867	0.912
242.	MICE	Multi Indocitra Tbk.	1.150	1.100
243.	MIDI	Midi Utama Indonesia Tbk.	0.213	0.476
244.	MITI	Mitra Investindo Tbk.	0.003	0.335
245.	MKPI	Metropolitan Kentjana Tbk.	0.170	0.447
246.	MLBI	Multi Bintang Indonesia Tbk.	0.865	0.910
247.	MLIA	Mulia Industrindo Tbk.	0.047	0.364
248.	MLPL	Multipolar Tbk.	2.305	1.870
249.	MNCN	Media Nusantara Citra Tbk.	1.823	1.549
250.	MPMX	Mitra Pinasthika Mustika Tbk.	1.799	1.533
251.	MPPA	Matahari Putra Prima Tbk.	2.128	1.752
252.	MRAT	Mustika Ratu Tbk.	0.741	0.827
253.	MTDL	Metrodata Electronics Tbk.	0.431	0.620
254.	MTLA	Metropolitan Land Tbk.	0.817	0.878
255.	MTSM	Metro Realty Tbk.	0.648	0.766
256.	MYOH	Samindo Resources Tbk.	0.627	0.752
257.	MYOR	Mayora Indah Tbk.	0.438	0.625
258.	MYRX	Hanson International Tbk.	0.524	0.683
259.	MYTX	Apac Citra Centertex Tbk.	0.787	0.858
260.	NAGA	Bank Mitraniaga Tbk.	0.973	0.982
261.	NELY	Pelayaran Nelly Dwi Putri Tbk.	0.461	0.641
262.	NIKL	Pelat Timah Nusantara Tbk.	1.925	1.616
263.	NIPS	Nipress Tbk.	0.907	0.938
264.	NIRO	Nirvana Development Tbk.	0.739	0.826
265.	NOBU	Bank Nationalnobu Tbk.	0.088	0.392
266.	NRCA	Nusa Raya Cipta Tbk.	1.598	1.398
267.	OCAP	Onix Capital Tbk.	0.397	0.598
268.	OMRE	Indonesia Prima Property Tbk.	0.155	0.437
269.	PADI	Minna Padi Investama Tbk.	1.010	1.007
270.	PALM	Provident Agro Tbk.	0.074	0.383
271.	PANR	Panorama Sentrawisata Tbk.	0.881	0.920
272.	PANS	Panin Sekuritas Tbk.	0.640	0.760
273.	PBRX	Pan Brothers Tbk.	0.697	0.798
274.	PDES	Destinasi Tirta Nusantara Tbk.	1.026	1.017
275.	PEGE	Panca Global Securities Tbk.	0.060	0.373
276.	PGAS	Perusahaan Gas Negara (Persero) Tbk.	1.983	1.655
277.	PJAA	Pembangunan Jaya Ancol Tbk.	0.190	0.460
278.	PKPK	Perdana Karya Perkasa Tbk.	0.948	0.966
279.	PNBN	Bank Pan Indonesia Tbk.	1.048	1.032
280.	PNBS	Bank Panin Syariah Tbk.	0.334	0.556

PEFINDO BETA STOCK

Edition: 29-December-2017

No.	TICKER	COMPANY	RAW BETA	ADJUSTED BETA
281.	PNIN	Panin Insurance Tbk.	0.799	0.866
282.	PNLF	Panin Financial Tbk.	1.538	1.359
283.	PNSE	Pudjiadi & Sons Tbk.	0.192	0.461
284.	POLY	Asia Pacific Fibers Tbk.	0.455	0.637
285.	POOL	Pool Advista Indonesia Tbk.	1.052	1.035
286.	PRAS	Prima Alloy Steel Universal Tbk.	0.685	0.790
287.	PSAB	J Resources Asia Pasifik Tbk.	1.403	1.268
288.	PTBA	Tambang Batubara Bukit Asam (Persero) Tbk.	2.520	2.013
289.	PTPP	PP (Persero) Tbk.	0.910	0.940
290.	PTRO	Petrosea Tbk.	1.749	1.499
291.	PTSN	Sat Nusapersada Tbk.	0.479	0.653
292.	PUDP	Pudjiadi Prestige Tbk.	0.812	0.875
293.	PWON	Pakuwon Jati Tbk.	1.531	1.354
294.	PYFA	Pyridam Farma Tbk.	0.254	0.503
295.	RAJA	Rukun Raharja Tbk.	1.505	1.337
296.	RALS	Ramayana Lestari Sentosa Tbk.	1.690	1.460
297.	RANC	Supra Boga Lestari Tbk.	0.915	0.943
298.	RBMS	Ristia Bintang Mahkotasejati Tbk.	0.915	0.943
299.	RELI	Reliance Securities Tbk.	0.088	0.392
300.	RICY	Ricky Putra Globalindo Tbk.	0.121	0.414
301.	RIGS	Rig Tenders Indonesia Tbk.	0.794	0.863
302.	RIMO	Rimo International Lestari Tbk.	0.362	0.575
303.	RMBA	Bentoel Internasional Investama Tbk.	0.349	0.566
304.	ROTI	Nippon Indosari Corpindo Tbk.	0.377	0.585
305.	RUIS	Radiant Utama Interinsco Tbk.	0.213	0.476
306.	SAME	Sarana Meditama Metropolitan Tbk.	0.150	0.433
307.	SCCO	Supreme Cable Manufacturing & Commerce Tbk.	1.112	1.075
308.	SCMA	Surya Citra Media Tbk.	1.010	1.007
309.	SDMU	Sidomulyo Selaras Tbk.	1.575	1.384
310.	SDPC	Millennium Pharmacon International Tbk.	0.951	0.968
311.	SDRA	Bank Woori Saudara Indonesia 1906 Tbk.	0.321	0.547
312.	SGRO	Sampoerna Agro Tbk.	0.561	0.707
313.	SHID	Hotel Sahid Jaya International Tbk.	0.671	0.780
314.	SIDO	Industri Jamu dan Farmasi Sido Muncul Tbk.	0.595	0.730
315.	SIMA	Siwani Makmur Tbk.	0.560	0.707
316.	SIMP	Salim Ivomas Pratama Tbk.	1.480	1.320
317.	SIPD	Sierad Produce Tbk.	1.063	1.042
318.	SKLT	Sekar Laut Tbk.	0.476	0.650
319.	SMAR	Smart Tbk.	0.652	0.768
320.	SMBR	Semen Baturaja (Persero) Tbk.	1.991	1.660

PEFINDO BETA STOCK

Edition: 29-December-2017

No.	TICKER	COMPANY	RAW BETA	ADJUSTED BETA
321.	SMCB	Holcim Indonesia Tbk.	1.399	1.266
322.	SMDM	Suryamas Dutamakmur Tbk.	0.795	0.863
323.	SMDR	Samudera Indonesia Tbk.	1.638	1.425
324.	SMGR	Semen Indonesia (Persero) Tbk.	1.434	1.289
325.	SMMA	Sinarmas Multiartha Tbk.	0.036	0.357
326.	SMMT	Golden Eagle Energy Tbk.	1.105	1.070
327.	SMRA	Summarecon Agung Tbk.	1.724	1.483
328.	SMRU	SMR Utama Tbk.	0.491	0.661
329.	SMSM	Selamat Sempurna Tbk.	0.417	0.612
330.	SOCI	Soechi Lines Tbk.	1.034	1.023
331.	SPMA	Suparma Tbk.	1.194	1.129
332.	SQBI	Taisho Pharmaceutical Indonesia Tbk.	0.031	0.354
333.	SQMI	Renuka Coalindo Tbk.	0.261	0.507
334.	SRAJ	Sejahteraya Anugrahjaya Tbk.	0.582	0.721
335.	SRIL	Sri Rejeki Isman Tbk.	0.394	0.596
336.	SRSN	Indo Acidatama Tbk.	0.011	0.340
337.	SRTG	Saratoga Investama Sedaya Tbk.	0.107	0.404
338.	SSIA	Surya Semesta Internusa Tbk.	1.732	1.488
339.	SSMS	Sawit Sumbermas Sarana Tbk.	1.242	1.162
340.	SSTM	Sunson Textile Manufacture Tbk.	0.478	0.652
341.	STAR	Star Petrochem Tbk.	0.226	0.484
342.	STTP	Siantar Top Tbk.	0.196	0.464
343.	SULI	SLJ Global Tbk.	2.009	1.673
344.	SUPR	Solusi Tunas Pratama Tbk.	0.789	0.859
345.	TALF	Tunas Alfin Tbk.	0.366	0.578
346.	TARA	Sitara Propertindo Tbk.	0.113	0.409
347.	TAXI	Express Transindo Utama Tbk.	1.459	1.306
348.	TBIG	Tower Bersama Infrastructure Tbk.	1.023	1.016
349.	TBLA	Tunas Baru Lampung Tbk.	1.282	1.188
350.	TBMS	Tembaga Mulia Semanan Tbk.	1.883	1.589
351.	TCID	Mandom Indonesia Tbk.	0.291	0.527
352.	TELE	Tiphone Mobile Indonesia Tbk.	0.682	0.788
353.	TGKA	Tigaraksa Satria Tbk.	0.249	0.499
354.	TIFA	Tifa Finance Tbk.	0.455	0.636
355.	TINS	Timah (Persero) Tbk.	1.305	1.203
356.	TIRT	Tirta Mahakam Resources Tbk.	1.559	1.373
357.	TKIM	Pabrik Kertas Tjiwi Kimia Tbk.	1.433	1.289
358.	TLKM	Telekomunikasi Indonesia (Persero) Tbk.	0.574	0.716
359.	TMAS	Pelayaran Tempuran Emas Tbk.	0.948	0.965
360.	TMPO	Tempo Intimedia Tbk.	1.316	1.210

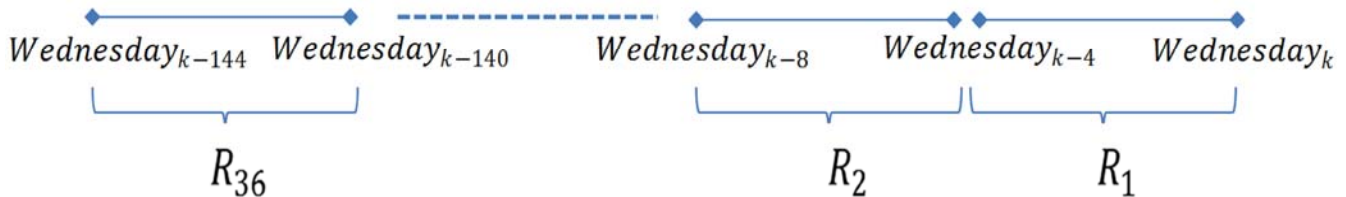
PEFINDO BETA STOCK

Edition: 29-December-2017

No.	TICKER	COMPANY	RAW BETA	ADJUSTED BETA
361.	TOTL	Total Bangun Persada Tbk.	1.345	1.230
362.	TPIA	Chandra Asri Petrochemical Tbk.	0.424	0.616
363.	TPMA	Trans Power Marine Tbk.	0.338	0.559
364.	TRIL	Triwira Insanlestari Tbk.	0.039	0.359
365.	TRIM	Trimegah Securities Tbk.	0.779	0.853
366.	TRIS	Trisula International Tbk.	0.196	0.464
367.	TRST	Trias Sentosa Tbk.	0.683	0.788
368.	TSPC	Tempo Scan Pacific Tbk.	1.079	1.053
369.	TURI	Tunas Ridean Tbk.	0.745	0.830
370.	ULTJ	Ultra Jaya Milk Industry & Trading Company, Tbk.	0.289	0.526
371.	UNIT	Nusantara Inti Corpora Tbk.	0.039	0.360
372.	UNTR	United Tractors Tbk.	1.306	1.204
373.	UNVR	Unilever Indonesia Tbk.	0.671	0.781
374.	VIVA	Visi Media Asia Tbk.	0.620	0.747
375.	VRNA	Verena Multi Finance Tbk.	0.490	0.660
376.	WAPO	Wahana Pronatural Tbk.	0.389	0.593
377.	WEHA	WEHA Transportasi Indonesia Tbk.	0.431	0.621
378.	WICO	Wicaksana Overseas International Tbk.	0.813	0.875
379.	WIIM	Wismilak Inti Makmur Tbk.	0.475	0.650
380.	WIKA	Wijaya Karya (Persero) Tbk.	1.055	1.037
381.	WINS	Wintermar Offshore Marine Tbk.	2.211	1.807
382.	WOMF	Wahana Ottomitra Multiartha Tbk.	2.117	1.745
383.	WSKT	Waskita Karya (Persero) Tbk.	0.969	0.979
384.	WTON	Wijaya Karya Beton Tbk.	1.445	1.297
385.	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.

PEFINDO is not responsible for any errors or omissions arising from the use of this PEFINDO Beta Saham report. This report is not intended for particular investor and cannot be used as part of investment objective on particular shares and neither an investment recommendation on a particular stock and / or an investment strategy. Before taking action on the results of this report, investors are advised to first consider the suitable situation and condition. If needed, ask for help from a financial advisor.

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).