

PEFINDO BETA STOCK

Edition: 16-November-2018

No.	TICKER	COMPANY	RAW BETA	ADJUSTED BETA
1.	AALI	Astra Agro Lestari Tbk.	0.489	0.659
2.	ACES	Ace Hardware Indonesia Tbk.	1.088	1.059
3.	ACST	Acset Indonusa Tbk.	0.922	0.948
4.	ADES	Akasha Wira International Tbk.	0.714	0.809
5.	ADHI	Adhi Karya (Persero) Tbk.	1.703	1.469
6.	ADMF	Adira Dinamika Multi Finance Tbk.	0.992	0.995
7.	ADMG	Polychem Indonesia Tbk.	1.418	1.279
8.	ADRO	Adaro Energy Tbk.	3.086	2.390
9.	AGRO	Bank Rakyat Indonesia Agroniaga Tbk.	2.454	1.969
10.	AGRS	Bank Agris Tbk.	0.873	0.915
11.	AHAP	Asuransi Harta Aman Pratama Tbk.	0.501	0.667
12.	AIMS	Akbar Indo Makmur Stimec Tbk.	0.925	0.950
13.	AKPI	Argha Karya Prima Industry Tbk.	0.323	0.549
14.	AKRA	AKR Corporindo Tbk.	1.160	1.106
15.	ALDO	Alkindo Naratama Tbk.	0.201	0.467
16.	ALKA	Alakasa Industrindo Tbk.	1.060	1.040
17.	ALMI	Alumindo Light Metal Industry Tbk.	0.021	0.347
18.	AMFG	Asahimas Flat Glass Tbk.	0.364	0.576
19.	ANJT	Austindo Nusantara Jaya Tbk.	0.275	0.517
20.	ANTM	Aneka Tambang (Persero) Tbk.	1.890	1.593
21.	APEX	Apexindo Pratama Duta Tbk.	0.239	0.493
22.	APII	Arita Prima Indonesia Tbk.	1.051	1.034
23.	APLI	Asiaplast Industries Tbk.	0.862	0.908
24.	APLN	Agung Podomoro Land Tbk.	1.363	1.242
25.	ARII	Atlas Resources Tbk.	0.358	0.572
26.	ARNA	Arwana Citramulia Tbk.	0.629	0.753
27.	ARTA	Arthavest Tbk.	0.396	0.597
28.	ASBI	Asuransi Bintang Tbk.	1.712	1.475
29.	ASDM	Asuransi Dayin Mitra Tbk.	0.025	0.350
30.	ASGR	Astra Graphia Tbk.	0.149	0.433
31.	ASII	Astra International Tbk.	1.465	1.310
32.	ASJT	Asuransi Jasa Tania Tbk.	0.313	0.542
33.	ASMI	Asuransi Mitra Maparya Tbk.	0.874	0.916
34.	ASRI	Alam Sutera Realty Tbk.	1.663	1.442
35.	ASSA	Adi Sarana Armada Tbk.	1.020	1.013
36.	AUTO	Astra Otoparts Tbk.	1.075	1.050
37.	BABP	Bank MNC Internasional Tbk.	0.868	0.912
38.	BACA	Bank Capital Indonesia Tbk.	0.061	0.374
39.	BAJA	Saranacentral Bajatama Tbk.	0.620	0.746
40.	BALI	Bali Towerindo Sentra Tbk.	0.518	0.679

PEFINDO BETA STOCK

Edition: 16-November-2018

No.	TICKER	COMPANY	RAW BETA	ADJUSTED BETA
41.	BAPA	Bekasi Asri Pemula Tbk.	0.440	0.627
42.	BATA	Sepatu Bata Tbk.	0.042	0.361
43.	BBCA	Bank Central Asia Tbk.	0.907	0.938
44.	BBHI	Bank Harda Internasional Tbk.	0.700	0.800
45.	BBKP	Bank Bukopin Tbk.	1.057	1.038
46.	BBMD	Bank Mestika Dharma Tbk.	0.086	0.391
47.	BBNI	Bank Negara Indonesia (Persero) Tbk.	1.454	1.303
48.	BBNP	Bank Nusantara Parahyangan Tbk.	0.097	0.398
49.	BBRI	Bank Rakyat Indonesia (Persero) Tbk.	1.402	1.268
50.	BBRM	Pelayaran Nasional Bina Buana Raya Tbk.	0.522	0.681
51.	BBTN	Bank Tabungan Negara (Persero) Tbk.	1.682	1.455
52.	BBYB	Bank Yudha Bhakti Tbk.	1.109	1.073
53.	BCAP	MNC Kapital Indonesia Tbk.	0.189	0.460
54.	BCIP	Bumi Citra Permai Tbk.	1.679	1.453
55.	BDMN	Bank Danamon Indonesia Tbk.	1.436	1.291
56.	BEKS	Bank Pundi Indonesia Tbk.	2.718	2.145
57.	BEST	Bekasi Fajar Industrial Estate Tbk.	2.156	1.771
58.	BFIN	BFI Finance Indonesia Tbk.	0.445	0.630
59.	BHIT	MNC Investama Tbk.	1.291	1.194
60.	BIMA	Primarindo Asia Infrastructure Tbk.	0.224	0.483
61.	BINA	Bank Ina Perdana Tbk.	2.868	2.245
62.	BIPI	Benakat Petroleum Energy Tbk.	1.102	1.068
63.	BIPP	Bhuwanatala Indah Permai Tbk.	0.728	0.819
64.	BIRD	Blue Bird Tbk.	0.741	0.827
65.	BISI	BISI International Tbk.	0.853	0.902
66.	BJBR	Bank Pembangunan Daerah Jawa Barat dan Bante	1.078	1.052
67.	BJTM	Bank Pembangunan Daerah Jawa Timur Tbk.	1.260	1.173
68.	BKDP	Bukit Darmo Property Tbk.	0.971	0.980
69.	BKSL	Sentul City Tbk.	1.852	1.568
70.	BKSW	Bank QNB Indonesia Tbk.	0.475	0.650
71.	BLTZ	Graha Layar Prima Tbk.	0.056	0.371
72.	BMAS	Bank Maspion Indonesia Tbk.	0.216	0.477
73.	BMRI	Bank Mandiri (Persero) Tbk.	1.438	1.292
74.	BMTR	Global Mediacom Tbk.	1.649	1.433
75.	BNBA	Bank Bumi Arta Tbk.	0.680	0.787
76.	BNBR	Bakrie & Brothers Tbk.	0.714	0.809
77.	BNGA	Bank CIMB Niaga Tbk.	3.334	2.556
78.	BNII	Bank Maybank Indonesia Tbk.	2.582	2.055
79.	BNLI	Bank Permata Tbk.	1.096	1.064
80.	BOLT	Garuda Metalindo Tbk.	0.149	0.433

PEFINDO BETA STOCK

Edition: 16-November-2018

No.	TICKER	COMPANY	RAW BETA	ADJUSTED BETA
81.	BPFI	Batavia Prosperindo Finance Tbk.	1.301	1.201
82.	BRAM	Indo Kordsa Tbk.	1.002	1.001
83.	BRMS	Bumi Resources Minerals Tbk.	1.252	1.168
84.	BRNA	Berlina Tbk.	0.491	0.661
85.	BRPT	Barito Pacific Tbk.	2.225	1.817
86.	BSDE	Bumi Serpong Damai Tbk.	1.389	1.259
87.	BSIM	Bank Sinarmas Tbk.	1.402	1.268
88.	BSSR	Baramulti Suksessarana Tbk.	1.144	1.096
89.	BTEK	Bumi Teknokultura Unggul Tbk.	0.520	0.680
90.	BTEL	Bakrie Telecom Tbk.	0.000	0.333
91.	BTON	Betonjaya Manunggal Tbk.	0.551	0.700
92.	BTPN	Bank Tabungan Pensiunan Nasional Tbk.	0.797	0.865
93.	BUDI	Budi Starch & Sweetener Tbk.	1.200	1.133
94.	BUKK	Bukaka Teknik Utama Tbk.	0.119	0.412
95.	BULL	Buana Listya Tama Tbk.	1.875	1.583
96.	BUMI	Bumi Resources Tbk.	0.720	0.813
97.	BUVA	Bukit Uluwatu Villa Tbk.	0.991	0.994
98.	BVIC	Bank Victoria International Tbk.	0.671	0.781
99.	BWPT	Eagle High Plantations Tbk.	1.927	1.618
100.	BYAN	Bayan Resources Tbk.	0.414	0.609
101.	CASS	Cardig Aero Services Tbk.	0.354	0.569
102.	CEKA	Wilmar Cahaya Indonesia Tbk.	1.219	1.146
103.	CENT	Centrin Online Tbk.	0.184	0.456
104.	CFIN	Clipan Finance Indonesia Tbk.	0.587	0.725
105.	CINT	Chitose Internasional Tbk.	0.160	0.440
106.	CLPI	Colorpak Indonesia Tbk.	0.823	0.882
107.	CMNP	Citra Marga Nusaphala Persada Tbk.	0.564	0.709
108.	CMPP	Rimau Multi Putra Pratama Tbk.	1.572	1.381
109.	COWL	Cowell Development Tbk.	0.838	0.892
110.	CPIN	Charoen Pokphand Indonesia Tbk.	1.304	1.203
111.	CPRO	Central Proteinaprima Tbk.	0.258	0.505
112.	CSAP	Catur Sentosa Adiprana Tbk.	0.006	0.337
113.	CTBN	Citra Tubindo Tbk.	0.159	0.439
114.	CTRA	Ciputra Development Tbk.	1.579	1.386
115.	DART	Duta Anggada Realty Tbk.	0.538	0.692
116.	DEWA	Darma Henwa Tbk.	0.388	0.592
117.	DGIK	Nusa Konstruksi Enjiniring Tbk.	1.024	1.016
118.	DILD	Intiland Development Tbk.	0.540	0.693
119.	DKFT	Central Omega Resources Tbk.	1.204	1.136
120.	DMAS	Puradelta Lestari Tbk.	1.637	1.425

PEFINDO BETA STOCK

Edition: 16-November-2018

No.	TICKER	COMPANY	RAW BETA	ADJUSTED BETA
121.	DNET	Dyviacom Intrabumi Tbk.	0.096	0.397
122.	DOID	Delta Dunia Makmur Tbk.	3.701	2.801
123.	DPNS	Duta Pertiwi Nusantara Tbk.	0.152	0.435
124.	DSFI	Dharma Samudera Fishing Industries Tbk.	1.961	1.641
125.	DUTI	Duta Pertiwi Tbk.	0.280	0.520
126.	DVLA	Darya-Varia Laboratoria Tbk.	3.812	2.875
127.	DYAN	Dyandra Media International Tbk.	0.428	0.618
128.	ECII	Electronic City Indonesia Tbk.	0.262	0.508
129.	EKAD	Ekadharna International Tbk.	0.800	0.867
130.	ELSA	Elnusa Tbk.	1.651	1.434
131.	ELTY	Bakrieland Development Tbk.	0.028	0.352
132.	EMDE	Megapolitan Developments Tbk.	0.559	0.706
133.	EMTK	Elang Mahkota Teknologi Tbk.	0.356	0.570
134.	ENRG	Energi Mega Persada Tbk.	2.835	2.224
135.	EPMT	Enseval Putera Megatrading Tbk.	0.141	0.428
136.	ERAA	Erajaya Swasembada Tbk.	0.230	0.487
137.	ERTX	Eratex Djaja Tbk.	0.473	0.649
138.	ESSA	Surya Esa Perkasa Tbk.	2.055	1.704
139.	ESTI	Ever Shine Tex Tbk.	0.578	0.719
140.	EXCL	XL Axiata Tbk.	1.624	1.416
141.	FAST	Fast Food Indonesia Tbk.	0.071	0.381
142.	FMII	Fortune Mate Indonesia Tbk.	0.437	0.625
143.	FORU	Fortune Indonesia Tbk.	1.167	1.111
144.	FREN	Smartfren Telecom Tbk.	0.401	0.601
145.	GAMA	Gading Development Tbk.	0.107	0.405
146.	GDYR	Goodyear Indonesia Tbk.	0.680	0.786
147.	GEMA	Gema Grahasarana Tbk.	0.385	0.590
148.	GGRM	Gudang Garam Tbk.	0.840	0.893
149.	GIAA	Garuda Indonesia (Persero) Tbk.	1.149	1.099
150.	GJTL	Gajah Tunggal Tbk.	2.655	2.103
151.	GLOB	Global Teleshop Tbk.	0.637	0.758
152.	GOLD	Golden Retailindo Tbk.	0.609	0.739
153.	GOLL	Golden Plantation Tbk.	0.473	0.649
154.	GPRA	Perdana Gapuraprima Tbk.	0.646	0.764
155.	GSMF	Equity Development Investment Tbk.	0.179	0.453
156.	GTBO	Garda Tujuh Buana Tbk.	2.011	1.674
157.	GWSA	Greenwood Sejahtera Tbk.	0.234	0.490
158.	GZCO	Gozco Plantations Tbk.	1.491	1.327
159.	HDFA	HD Finance Tbk.	0.501	0.668
160.	HERO	Hero Supermarket Tbk.	0.218	0.479

PEFINDO BETA STOCK

Edition: 16-November-2018

No.	TICKER	COMPANY	RAW BETA	ADJUSTED BETA
161.	HEXA	Hexindo Adiperkasa Tbk.	1.090	1.060
162.	HMSP	H.M. Sampoerna Tbk.	1.147	1.098
163.	HOME	Hotel Mandarin Regency Tbk.	1.534	1.356
164.	HOTL	Saraswati Griya Lestari Tbk.	0.652	0.768
165.	HRUM	Harum Energy Tbk.	3.276	2.517
166.	IATA	Indonesia Air Transport Tbk.	0.081	0.387
167.	IBFN	Intan Baruprana Finance Tbk.	0.187	0.458
168.	ICBP	Indofood CBP Sukses Makmur Tbk.	0.334	0.556
169.	ICON	Island Concepts Indonesia Tbk.	0.745	0.830
170.	IGAR	Champion Pacific Indonesia Tbk.	1.758	1.505
171.	IIKP	Inti Agri Resources Tbk.	0.625	0.750
172.	IKAI	Intikeramik Alamasri Industri Tbk.	0.895	0.930
173.	IKBI	Sumi Indo Kabel Tbk.	0.781	0.854
174.	IMJS	Indomobil Multi Jasa Tbk.	0.523	0.682
175.	IMPC	Impack Pratama Industri Tbk.	0.188	0.459
176.	INAF	Indofarma Tbk.	0.882	0.922
177.	INAI	Indal Aluminium Industry Tbk.	0.066	0.378
178.	INCO	Vale Indonesia Tbk.	2.130	1.753
179.	INDF	Indofood Sukses Makmur Tbk.	1.215	1.144
180.	INDS	Indospring Tbk.	1.396	1.264
181.	INDX	Tanah Laut Tbk.	1.011	1.007
182.	INDY	Indika Energy Tbk.	2.110	1.740
183.	INKP	Indah Kiat Pulp & Paper Tbk.	1.339	1.226
184.	INPC	Bank Artha Graha Internasional Tbk.	0.625	0.750
185.	INPP	Indonesian Paradise Property Tbk.	0.446	0.631
186.	INRU	Toba Pulp Lestari Tbk.	1.165	1.110
187.	INTA	Intraco Penta Tbk.	0.488	0.659
188.	INTD	Inter Delta Tbk.	0.745	0.830
189.	INTP	Indocement Tunggul Prakasa Tbk.	1.658	1.439
190.	IPOL	Indopoly Swakarsa Industry Tbk.	0.875	0.916
191.	ISAT	Indosat Tbk.	1.535	1.357
192.	ISSP	Steel Pipe Industry of Indonesia Tbk.	1.075	1.050
193.	ITMA	Sumber Energi Andalan Tbk.	0.367	0.578
194.	ITMG	Indo Tambangraya Megah Tbk.	2.941	2.294
195.	JAWA	Jaya Agra Wattie Tbk.	0.214	0.476
196.	JECC	Jembo Cable Company Tbk.	0.381	0.588
197.	JKSW	Jakarta Kyoei Steel Works Tbk.	0.426	0.618
198.	JPFA	Japfa Comfeed Indonesia Tbk.	1.691	1.461
199.	JRPT	Jaya Real Property Tbk.	0.315	0.543
200.	JSMR	Jasa Marga (Persero) Tbk.	1.001	1.001

PEFINDO BETA STOCK

Edition: 16-November-2018

No.	TICKER	COMPANY	RAW BETA	ADJUSTED BETA
201.	JSPT	Jakarta Setiabudi Internasional Tbk.	0.095	0.396
202.	KAEF	Kimia Farma Tbk.	0.970	0.980
203.	KARW	ICTSI Jasa Prima Tbk.	3.148	2.432
204.	KBLI	KMI Wire & Cable Tbk.	2.208	1.806
205.	KBLM	Kabelindo Murni Tbk.	1.451	1.301
206.	KBLV	First Media Tbk.	0.616	0.744
207.	KBRI	Kertas Basuki Rachmat Indonesia Tbk.	0.007	0.338
208.	KDSI	Kedawung Setia Industrial Tbk.	0.325	0.550
209.	KIJA	Kawasan Industri Jababeka Tbk.	0.865	0.910
210.	KKGI	Resource Alam Indonesia Tbk.	1.955	1.637
211.	KLBF	Kalbe Farma Tbk.	1.276	1.184
212.	KOIN	Kokoh Inti Arebama Tbk.	0.482	0.655
213.	KONI	Perdana Bangun Pusaka Tbk.	1.921	1.614
214.	KOPI	Mitra Energi Persada Tbk.	0.269	0.513
215.	KPIG	MNC Land Tbk.	0.522	0.681
216.	KRAH	Grand Kartech Tbk.	0.126	0.417
217.	KRAS	Krakatau Steel (Persero) Tbk.	1.381	1.254
218.	LAPD	Leyand International Tbk.	0.001	0.334
219.	LEAD	Logindo Samudramakmur Tbk.	1.953	1.636
220.	LINK	Link Net Tbk.	0.976	0.984
221.	LION	Lion Metal Works Tbk.	0.154	0.436
222.	LMSH	Lionmesh Prima Tbk.	0.748	0.832
223.	LPCK	Lippo Cikarang Tbk.	1.577	1.385
224.	LPKR	Lippo Karawaci Tbk.	1.307	1.204
225.	LPLI	Star Pacific Tbk.	1.327	1.218
226.	LPPF	Matahari Department Store Tbk.	1.106	1.071
227.	LPPS	Lippo Securities Tbk.	0.984	0.990
228.	LRNA	Eka Sari Lorena Transport Tbk.	0.454	0.636
229.	LSIP	PP London Sumatra Indonesia Tbk.	0.851	0.900
230.	LTLS	Lautan Luas Tbk.	1.252	1.168
231.	MAGP	Multi Agro Gemilang Plantation Tbk.	0.006	0.337
232.	MAIN	Malindo Feedmill Tbk.	1.115	1.076
233.	MAMI	Mas Murni Indonesia Tbk.	1.098	1.065
234.	MAPI	Mitra Adiperkasa Tbk.	0.999	0.999
235.	MBAP	Mitrabara Adiperdana Tbk.	0.590	0.726
236.	MBSS	Mitrabahtera Segara Sejati Tbk.	2.697	2.131
237.	MBTO	Martina Berto Tbk.	0.832	0.888
238.	MCOR	Bank Windu Kentjana International Tbk.	0.905	0.936
239.	MDIA	Intermedia Capital Tbk.	0.104	0.403
240.	MDLN	Modernland Realty Ltd. Tbk.	0.688	0.792

PEFINDO BETA STOCK

Edition: 16-November-2018

No.	TICKER	COMPANY	RAW BETA	ADJUSTED BETA
241.	MDRN	Modern Internasional Tbk.	1.155	1.103
242.	MEDC	Medco Energi International Tbk.	2.680	2.120
243.	MEGA	Bank Mega Tbk.	0.066	0.377
244.	MERK	Merck Tbk.	0.604	0.736
245.	META	Nusantara Infrastructure Tbk.	1.068	1.046
246.	MFIN	Mandala Multifinance Tbk.	0.580	0.720
247.	MGNA	Magna Finance Tbk.	0.270	0.514
248.	MICE	Multi Indocitra Tbk.	0.640	0.760
249.	MIDI	Midi Utama Indonesia Tbk.	0.412	0.608
250.	MIKA	Mitra Keluarga Karyasehat Tbk.	0.744	0.830
251.	MKNT	Mitra Komunikasi Nusantara Tbk.	0.461	0.641
252.	MKPI	Metropolitan Kentjana Tbk.	0.739	0.826
253.	MLPL	Multipolar Tbk.	2.300	1.867
254.	MMLP	Mega Manunggal Property Tbk.	0.176	0.451
255.	MNCN	Media Nusantara Citra Tbk.	1.982	1.655
256.	MPMX	Mitra Pinasthika Mustika Tbk.	0.553	0.702
257.	MPPA	Matahari Putra Prima Tbk.	2.306	1.871
258.	MRAT	Mustika Ratu Tbk.	0.437	0.625
259.	MTDL	Metrodata Electronics Tbk.	0.052	0.368
260.	MTLA	Metropolitan Land Tbk.	0.406	0.604
261.	MTSM	Metro Realty Tbk.	1.029	1.019
262.	MYOH	Samindo Resources Tbk.	0.737	0.825
263.	MYOR	Mayora Indah Tbk.	0.100	0.400
264.	MYRX	Hanson International Tbk.	0.594	0.730
265.	MYTX	Apac Citra Centertex Tbk.	1.501	1.334
266.	NAGA	Bank Mitraniaga Tbk.	1.486	1.324
267.	NELY	Pelayaran Nelly Dwi Putri Tbk.	1.030	1.020
268.	NIKL	Pelat Timah Nusantara Tbk.	1.209	1.140
269.	NIPS	Nipress Tbk.	0.692	0.795
270.	NIRO	Nirvana Development Tbk.	0.818	0.879
271.	NISP	Bank OCBC NISP Tbk.	0.186	0.458
272.	NRCA	Nusa Raya Cipta Tbk.	0.842	0.895
273.	OCAP	Onix Capital Tbk.	0.000	0.334
274.	OKAS	Ancora Indonesia Resources Tbk.	0.415	0.610
275.	OMRE	Indonesia Prima Property Tbk.	3.998	2.998
276.	PADI	Minna Padi Investama Tbk.	0.656	0.771
277.	PALM	Provident Agro Tbk.	0.591	0.728
278.	PANR	Panorama Sentrawisata Tbk.	0.240	0.494
279.	PANS	Panin Sekuritas Tbk.	1.044	1.029
280.	PBRX	Pan Brothers Tbk.	0.734	0.823

PEFINDO BETA STOCK

Edition: 16-November-2018

No.	TICKER	COMPANY	RAW BETA	ADJUSTED BETA
281.	PDES	Destinasi Tirta Nusantara Tbk.	0.937	0.958
282.	PGAS	PT Perusahaan Gas Negara Tbk.	2.634	2.089
283.	PJAA	Pembangunan Jaya Ancol Tbk.	0.092	0.395
284.	PNBN	Bank Pan Indonesia Tbk.	1.510	1.340
285.	PNBS	Bank Panin Syariah Tbk.	0.931	0.954
286.	PNIN	Panin Insurance Tbk.	1.161	1.108
287.	PNLF	Panin Financial Tbk.	1.334	1.223
288.	PNSE	Pudjiadi & Sons Tbk.	0.073	0.382
289.	POOL	Pool Advista Indonesia Tbk.	1.163	1.109
290.	PPRO	PP Properti Tbk.	1.848	1.566
291.	PRAS	Prima Alloy Steel Universal Tbk.	0.275	0.517
292.	PSAB	J Resources Asia Pasifik Tbk.	1.481	1.321
293.	PTBA	Tambang Batubara Bukit Asam (Persero) Tbk.	2.620	2.080
294.	PTIS	Indo Straits Tbk.	0.436	0.624
295.	PTPP	PP (Persero) Tbk.	1.806	1.538
296.	PTRO	Petrosea Tbk.	2.348	1.899
297.	PTSN	Sat Nusapersada Tbk.	0.676	0.784
298.	PUDP	Pudjiadi Prestige Tbk.	0.070	0.380
299.	PWON	Pakuwon Jati Tbk.	1.402	1.268
300.	PYFA	Pyridam Farma Tbk.	0.054	0.369
301.	RAJA	Rukun Raharja Tbk.	1.060	1.040
302.	RALS	Ramayana Lestari Sentosa Tbk.	1.346	1.230
303.	RANC	Supra Boga Lestari Tbk.	0.802	0.868
304.	RELI	Reliance Securities Tbk.	0.025	0.350
305.	RIGS	Rig Tenders Indonesia Tbk.	1.922	1.615
306.	RIMO	Rimo International Lestari Tbk.	0.412	0.608
307.	RMBA	Bentoel Internasional Investama Tbk.	0.112	0.408
308.	ROTI	Nippon Indosari Corpindo Tbk.	0.485	0.656
309.	RUIS	Radiant Utama Interinsco Tbk.	0.022	0.348
310.	SAFE	Steady Safe Tbk.	0.726	0.817
311.	SCCO	Supreme Cable Manufacturing & Commerce Tbk.	1.002	1.001
312.	SCMA	Surya Citra Media Tbk.	0.904	0.936
313.	SDMU	Sidomulyo Selaras Tbk.	1.748	1.498
314.	SDPC	Millennium Pharmacon International Tbk.	1.049	1.032
315.	SDRA	Bank Woori Saudara Indonesia 1906 Tbk.	0.371	0.581
316.	SGRO	Sampoerna Agro Tbk.	0.151	0.434
317.	SIDO	Industri Jamu dan Farmasi Sido Muncul Tbk.	0.537	0.691
318.	SILO	Siloam International Hospitals Tbk.	0.388	0.592
319.	SIMA	Siwani Makmur Tbk.	1.328	1.218
320.	SIMP	Salim Ivomas Pratama Tbk.	1.175	1.117

PEFINDO BETA STOCK

Edition: 16-November-2018

No.	TICKER	COMPANY	RAW BETA	ADJUSTED BETA
321.	SIPD	Sierad Produce Tbk.	1.740	1.493
322.	SKBM	Sekar Bumi Tbk.	0.365	0.577
323.	SKLT	Sekar Laut Tbk.	0.428	0.618
324.	SKYB	Skybee Tbk.	0.552	0.701
325.	SMAR	Smart Tbk.	0.096	0.397
326.	SMBR	Semen Baturaja (Persero) Tbk.	1.855	1.570
327.	SMCB	Holcim Indonesia Tbk.	0.862	0.908
328.	SMDM	Suryamas Dutamakmur Tbk.	0.761	0.840
329.	SMDR	Samudera Indonesia Tbk.	2.206	1.804
330.	SMGR	Semen Indonesia (Persero) Tbk.	1.595	1.397
331.	SMMA	Sinarmas Multiartha Tbk.	0.098	0.399
332.	SMMT	Golden Eagle Energy Tbk.	1.232	1.155
333.	SMRA	Summarecon Agung Tbk.	1.967	1.645
334.	SMSM	Selamat Sempurna Tbk.	0.314	0.543
335.	SOCI	Soechi Lines Tbk.	2.065	1.710
336.	SPMA	Suparma Tbk.	0.688	0.792
337.	SRAJ	Sejahteraraya Anugrahjaya Tbk.	0.161	0.441
338.	SRIL	Sri Rejeki Isman Tbk.	0.519	0.680
339.	SRSN	Indo Acidatama Tbk.	0.315	0.543
340.	SRTG	Saratoga Investama Sedaya Tbk.	0.632	0.755
341.	SSIA	Surya Semesta Internusa Tbk.	1.586	1.391
342.	SSMS	Sawit Sumbermas Sarana Tbk.	0.636	0.757
343.	STAR	Star Petrochem Tbk.	1.461	1.308
344.	STTP	Siantar Top Tbk.	0.337	0.558
345.	SULI	SLJ Global Tbk.	3.314	2.543
346.	SUPR	Solusi Tunas Pratama Tbk.	0.209	0.473
347.	TALF	Tunas Alfin Tbk.	0.514	0.676
348.	TARA	Sitara Propertindo Tbk.	0.389	0.593
349.	TBIG	Tower Bersama Infrastructure Tbk.	0.808	0.872
350.	TBLA	Tunas Baru Lampung Tbk.	1.128	1.086
351.	TBMS	Tembaga Mulia Semanan Tbk.	1.844	1.563
352.	TELE	Tiphone Mobile Indonesia Tbk.	0.526	0.684
353.	TFCO	Tifico Fiber Indonesia Tbk.	0.292	0.528
354.	TGKA	Tigaraksa Satria Tbk.	1.058	1.039
355.	TIFA	Tifa Finance Tbk.	0.452	0.635
356.	TINS	Timah (Persero) Tbk.	1.868	1.579
357.	TIRA	Tira Austenite Tbk.	0.296	0.531
358.	TIRT	Tirta Mahakam Resources Tbk.	1.300	1.200
359.	TKIM	Pabrik Kertas Tjiwi Kimia Tbk.	0.254	0.503
360.	TLKM	Telekomunikasi Indonesia (Persero) Tbk.	0.620	0.747

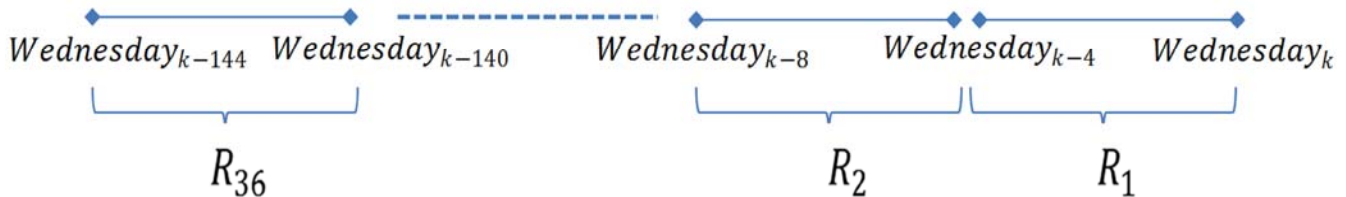
PEFINDO BETA STOCK

Edition: 16-November-2018

No.	TICKER	COMPANY	RAW BETA	ADJUSTED BETA
361.	TMAS	Pelayaran Tempuran Emas Tbk.	0.253	0.502
362.	TMPO	Tempo Intimedia Tbk.	1.127	1.084
363.	TOTL	Total Bangun Persada Tbk.	0.995	0.997
364.	TOTO	Surya Toto Indonesia Tbk.	0.027	0.352
365.	TOWR	Sarana Menara Nusantara Tbk.	0.314	0.542
366.	TPIA	Chandra Asri Petrochemical Tbk.	0.712	0.808
367.	TPMA	Trans Power Marine Tbk.	0.565	0.710
368.	TRAM	Trada Maritime Tbk.	1.378	1.252
369.	TRIL	Triwira Insanlestari Tbk.	0.396	0.597
370.	TRIM	Trimegah Securities Tbk.	0.856	0.904
371.	TRIO	Trikonsel Oke Tbk.	0.269	0.512
372.	TRIS	Trisula International Tbk.	0.260	0.506
373.	TRST	Trias Sentosa Tbk.	0.054	0.369
374.	TRUS	Trust Finance Indonesia Tbk.	0.057	0.372
375.	TSPC	Tempo Scan Pacific Tbk.	0.575	0.717
376.	TURI	Tunas Ridean Tbk.	0.052	0.368
377.	ULTJ	Ultra Jaya Milk Industry & Trading Company, Tbk.	0.277	0.518
378.	UNIT	Nusantara Inti Corpora Tbk.	0.471	0.647
379.	UNSP	Bakrie Sumatra Plantations Tbk.	0.656	0.771
380.	UNTR	United Tractors Tbk.	1.604	1.403
381.	UNVR	Unilever Indonesia Tbk.	0.944	0.963
382.	VICO	Victoria Investama Tbk.	0.167	0.444
383.	VINS	Victoria Insurance Tbk.	0.246	0.497
384.	VIVA	Visi Media Asia Tbk.	1.219	1.146
385.	VOKS	Voksel Electric Tbk.	0.268	0.512
386.	VRNA	Verena Multi Finance Tbk.	0.324	0.549
387.	WAPO	Wahana Pronatural Tbk.	0.253	0.502
388.	WEHA	WEHA Transportasi Indonesia Tbk.	0.375	0.583
389.	WICO	Wicaksana Overseas International Tbk.	0.221	0.481
390.	WIIM	Wismilak Inti Makmur Tbk.	0.518	0.678
391.	WIKA	Wijaya Karya (Persero) Tbk.	1.983	1.655
392.	WINS	Wintermar Offshore Marine Tbk.	0.983	0.988
393.	WOMF	Wahana Ottomitra Multiartha Tbk.	1.940	1.626
394.	WSKT	Waskita Karya (Persero) Tbk.	2.235	1.823
395.	WTON	Wijaya Karya Beton Tbk.	1.569	1.379
396.	YULE	Yulie Sekurindo Tbk.	0.390	0.593

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).