

PEFINDO BETA STOCK

Edition: 23-March-2018

No.	TICKER	COMPANY	RAW BETA	ADJUSTED BETA
1.	AALI	Astra Agro Lestari Tbk.	1.063	1.042
2.	ABDA	Asuransi Bina Dana Arta Tbk.	0.096	0.398
3.	ABMM	ABM Investama Tbk.	0.062	0.375
4.	ACES	Ace Hardware Indonesia Tbk.	1.355	1.236
5.	ACST	Acset Indonusa Tbk.	0.812	0.874
6.	ADES	Akasha Wira International Tbk.	0.873	0.915
7.	ADHI	Adhi Karya (Persero) Tbk.	1.765	1.510
8.	ADMF	Adira Dinamika Multi Finance Tbk.	1.257	1.171
9.	ADMG	Polychem Indonesia Tbk.	1.498	1.332
10.	ADRO	Adaro Energy Tbk.	2.470	1.980
11.	AGRO	Bank Rakyat Indonesia Agroniaga Tbk.	1.868	1.579
12.	AGRS	Bank Agris Tbk.	0.377	0.584
13.	AHAP	Asuransi Harta Aman Pratama Tbk.	0.452	0.635
14.	AIMS	Akbar Indo Makmur Stimec Tbk.	0.545	0.697
15.	AISA	Tiga Pilar Sejahtera Food Tbk.	1.387	1.258
16.	AKPI	Argha Karya Prima Industry Tbk.	0.132	0.422
17.	AKRA	AKR Corporindo Tbk.	0.313	0.542
18.	AKSI	Majapahit Inti Corpora Tbk.	0.567	0.712
19.	ALDO	Alkindo Naratama Tbk.	0.307	0.538
20.	ALKA	Alakasa Industrindo Tbk.	0.732	0.822
21.	ALMI	Alumindo Light Metal Industry Tbk.	0.267	0.511
22.	ALTO	Tri Banyan Tirta Tbk.	0.047	0.365
23.	AMFG	Asahimas Flat Glass Tbk.	0.889	0.926
24.	ANTM	Aneka Tambang (Persero) Tbk.	1.694	1.463
25.	APEX	Apexindo Pratama Duta Tbk.	0.169	0.446
26.	APII	Arita Prima Indonesia Tbk.	0.787	0.858
27.	APLI	Asiaplast Industries Tbk.	0.648	0.765
28.	APLN	Agung Podomoro Land Tbk.	0.910	0.940
29.	ARII	Atlas Resources Tbk.	0.117	0.412
30.	ARNA	Arwana Citramulia Tbk.	1.189	1.126
31.	ARTA	Arthavest Tbk.	0.156	0.437
32.	ASBI	Asuransi Bintang Tbk.	1.271	1.181
33.	ASGR	Astra Graphia Tbk.	0.199	0.466
34.	ASII	Astra International Tbk.	1.413	1.275
35.	ASMI	Asuransi Mitra Maparya Tbk.	0.658	0.772
36.	ASRI	Alam Sutera Realty Tbk.	2.080	1.720
37.	ASSA	Adi Sarana Armada Tbk.	1.636	1.424
38.	AUTO	Astra Otoparts Tbk.	1.857	1.571
39.	BABP	Bank MNC Internasional Tbk.	0.999	0.999
40.	BACA	Bank Capital Indonesia Tbk.	0.167	0.444

PEFINDO BETA STOCK

Edition: 23-March-2018

No.	TICKER	COMPANY	RAW BETA	ADJUSTED BETA
41.	BAJA	Saranacentral Bajatama Tbk.	1.445	1.297
42.	BAPA	Bekasi Asri Pemula Tbk.	0.559	0.706
43.	BBCA	Bank Central Asia Tbk.	1.104	1.070
44.	BBKP	Bank Bukopin Tbk.	0.456	0.637
45.	BBNI	Bank Negara Indonesia (Persero) Tbk.	1.535	1.357
46.	BBNP	Bank Nusantara Parahyangan Tbk.	0.044	0.362
47.	BBRI	Bank Rakyat Indonesia (Persero) Tbk.	1.309	1.206
48.	BBRM	Pelayaran Nasional Bina Buana Raya Tbk.	0.824	0.882
49.	BBTN	Bank Tabungan Negara (Persero) Tbk.	1.328	1.219
50.	BBYB	Bank Yudha Bhakti Tbk.	1.261	1.174
51.	BCAP	MNC Kapital Indonesia Tbk.	0.100	0.400
52.	BCIP	Bumi Citra Permai Tbk.	0.640	0.760
53.	BDMN	Bank Danamon Indonesia Tbk.	1.673	1.449
54.	BEKS	Bank Pundi Indonesia Tbk.	2.682	2.121
55.	BEST	Bekasi Fajar Industrial Estate Tbk.	2.549	2.033
56.	BFIN	BFI Finance Indonesia Tbk.	0.232	0.488
57.	BHIT	MNC Investama Tbk.	1.264	1.176
58.	BIMA	Primarindo Asia Infrastructure Tbk.	0.246	0.497
59.	BINA	Bank Ina Perdana Tbk.	1.737	1.492
60.	BIPI	Benakat Petroleum Energy Tbk.	1.046	1.031
61.	BIPP	Bhuwanatala Indah Permai Tbk.	0.873	0.915
62.	BIRD	Blue Bird Tbk.	0.549	0.699
63.	BISI	BISI International Tbk.	1.139	1.092
64.	BJBR	Bank Pembangunan Daerah Jawa Barat dan Bante	1.480	1.320
65.	BJTM	Bank Pembangunan Daerah Jawa Timur Tbk.	1.751	1.501
66.	BKDP	Bukit Darmo Property Tbk.	0.430	0.620
67.	BKSL	Sentul City Tbk.	1.413	1.275
68.	BKSW	Bank QNB Indonesia Tbk.	0.166	0.444
69.	BMAS	Bank Maspion Indonesia Tbk.	0.264	0.509
70.	BMRI	Bank Mandiri (Persero) Tbk.	1.450	1.300
71.	BMTR	Global Mediacom Tbk.	1.585	1.390
72.	BNBA	Bank Bumi Arta Tbk.	0.283	0.522
73.	BNGA	Bank CIMB Niaga Tbk.	2.797	2.198
74.	BNII	Bank Maybank Indonesia Tbk.	1.999	1.666
75.	BNLI	Bank Permata Tbk.	0.879	0.919
76.	BPFI	Batavia Prosperindo Finance Tbk.	0.346	0.564
77.	BRAM	Indo Kordsa Tbk.	0.601	0.734
78.	BRMS	Bumi Resources Minerals Tbk.	1.059	1.040
79.	BRNA	Berlina Tbk.	0.451	0.634
80.	BRPT	Barito Pacific Tbk.	2.595	2.064

PEFINDO BETA STOCK

Edition: 23-March-2018

No.	TICKER	COMPANY	RAW BETA	ADJUSTED BETA
81.	BSDE	Bumi Serpong Damai Tbk.	1.500	1.334
82.	BSIM	Bank Sinarmas Tbk.	0.585	0.724
83.	BSSR	Baramulti Suksessarana Tbk.	0.970	0.980
84.	BTEK	Bumi Teknokultura Unggul Tbk.	0.118	0.412
85.	BTEL	Bakrie Telecom Tbk.	0.000	0.333
86.	BTON	Betonjaya Manunggal Tbk.	0.288	0.525
87.	BTPN	Bank Tabungan Pensiunan Nasional Tbk.	0.919	0.946
88.	BUDI	Budi Starch & Sweetener Tbk.	1.198	1.132
89.	BUKK	Bukaka Teknik Utama Tbk.	0.363	0.575
90.	BULL	Buana Listya Tama Tbk.	2.270	1.847
91.	BUMI	Bumi Resources Tbk.	0.856	0.904
92.	BUVA	Bukit Uluwatu Villa Tbk.	0.393	0.595
93.	BVIC	Bank Victoria International Tbk.	0.572	0.715
94.	BWPT	Eagle High Plantations Tbk.	1.819	1.546
95.	BYAN	Bayan Resources Tbk.	0.389	0.592
96.	CASS	Cardig Aero Services Tbk.	0.194	0.463
97.	CEKA	Wilmar Cahaya Indonesia Tbk.	0.887	0.924
98.	CENT	Centrin Online Tbk.	0.114	0.409
99.	CFIN	Clipan Finance Indonesia Tbk.	0.943	0.962
100.	CINT	Chitose Internasional Tbk.	0.077	0.384
101.	CKRA	Cakra Mineral Tbk.	1.105	1.070
102.	CLPI	Colorpak Indonesia Tbk.	0.970	0.980
103.	CMNP	Citra Marga Nusaphala Persada Tbk.	0.882	0.922
104.	CMPP	Rimau Multi Putra Pratama Tbk.	1.243	1.162
105.	CNKO	Exploitasi Energi Indonesia Tbk.	0.662	0.775
106.	COWL	Cowell Development Tbk.	0.456	0.638
107.	CPIN	Charoen Pokphand Indonesia Tbk.	2.051	1.701
108.	CPRO	Central Proteinaprima Tbk.	0.781	0.854
109.	CSAP	Catur Sentosa Adiprana Tbk.	0.145	0.430
110.	CTBN	Citra Tubindo Tbk.	0.298	0.532
111.	CTRA	Ciputra Development Tbk.	1.843	1.562
112.	CTTH	Citatah Tbk.	0.646	0.764
113.	DART	Duta Anggada Realty Tbk.	0.909	0.940
114.	DEWA	Darma Henwa Tbk.	0.199	0.466
115.	DGIK	Nusa Konstruksi Enjiniring Tbk.	2.391	1.927
116.	DILD	Intiland Development Tbk.	0.221	0.481
117.	DKFT	Central Omega Resources Tbk.	0.801	0.867
118.	DLTA	Delta Djakarta Tbk.	0.249	0.499
119.	DNAR	Bank Dinar Indonesia Tbk.	0.062	0.374
120.	DNET	Dyviacom Intrabumi Tbk.	0.315	0.543

PEFINDO BETA STOCK

Edition: 23-March-2018

No.	TICKER	COMPANY	RAW BETA	ADJUSTED BETA
121.	DOID	Delta Dunia Makmur Tbk.	3.296	2.530
122.	DPNS	Duta Pertiwi Nusantara Tbk.	0.241	0.494
123.	DSFI	Dharma Samudera Fishing Industries Tbk.	1.318	1.212
124.	DSNG	Dharma Satya Nusantara Tbk.	0.784	0.856
125.	DUTI	Duta Pertiwi Tbk.	0.079	0.386
126.	DVLA	Darya-Varia Laboratoria Tbk.	3.258	2.505
127.	DYAN	Dyandra Media International Tbk.	0.976	0.984
128.	ECII	Electronic City Indonesia Tbk.	1.080	1.053
129.	EKAD	Ekadharna International Tbk.	0.902	0.935
130.	ELSA	Elnusa Tbk.	1.231	1.154
131.	ELTY	Bakrieland Development Tbk.	0.028	0.352
132.	EMTK	Elang Mahkota Teknologi Tbk.	0.221	0.481
133.	ENRG	Energi Mega Persada Tbk.	1.549	1.366
134.	EPMT	Enseval Putera Megatrading Tbk.	0.320	0.547
135.	ERAA	Erajaya Swasembada Tbk.	2.065	1.710
136.	ERTX	Eratex Djaja Tbk.	0.242	0.494
137.	ESSA	Surya Esa Perkasa Tbk.	1.767	1.512
138.	ESTI	Ever Shine Tex Tbk.	0.059	0.373
139.	EXCL	XL Axiata Tbk.	1.306	1.204
140.	FAST	Fast Food Indonesia Tbk.	0.490	0.660
141.	FASW	Fajar Surya Wisesa Tbk.	0.383	0.588
142.	FISH	FKS Multi Agro Tbk.	0.675	0.783
143.	FMII	Fortune Mate Indonesia Tbk.	0.335	0.557
144.	FORU	Fortune Indonesia Tbk.	0.458	0.638
145.	FPNI	Lotte Chemical Titan Tbk.	3.090	2.393
146.	FREN	Smartfren Telecom Tbk.	0.885	0.923
147.	GAMA	Gading Development Tbk.	0.027	0.351
148.	GDST	Gunawan Dianjaya Steel Tbk.	0.659	0.773
149.	GDYR	Goodyear Indonesia Tbk.	0.171	0.447
150.	GEMA	Gema Grahasarana Tbk.	0.558	0.705
151.	GGRM	Gudang Garam Tbk.	0.856	0.904
152.	GIAA	Garuda Indonesia (Persero) Tbk.	1.248	1.166
153.	GJTL	Gajah Tunggal Tbk.	3.039	2.360
154.	GOLL	Golden Plantation Tbk.	1.115	1.077
155.	GPRA	Perdana Gapuraprima Tbk.	0.396	0.597
156.	GTBO	Garda Tujuh Buana Tbk.	0.971	0.981
157.	GWSA	Greenwood Sejahtera Tbk.	0.953	0.969
158.	GZCO	Gozco Plantations Tbk.	1.420	1.280
159.	HERO	Hero Supermarket Tbk.	0.568	0.712
160.	HEXA	Hexindo Adiperkasa Tbk.	2.219	1.813

PEFINDO BETA STOCK

Edition: 23-March-2018

No.	TICKER	COMPANY	RAW BETA	ADJUSTED BETA
161.	HMSP	H.M. Sampoerna Tbk.	1.035	1.023
162.	HOME	Hotel Mandarine Regency Tbk.	0.085	0.390
163.	HOTL	Saraswati Griya Lestari Tbk.	0.340	0.560
164.	HRUM	Harum Energy Tbk.	2.347	1.898
165.	IATA	Indonesia Air Transport Tbk.	0.520	0.680
166.	IBST	Inti Bangun Sejahtera Tbk.	0.220	0.480
167.	ICBP	Indofood CBP Sukses Makmur Tbk.	0.570	0.714
168.	ICON	Island Concepts Indonesia Tbk.	0.202	0.468
169.	IGAR	Champion Pacific Indonesia Tbk.	1.295	1.197
170.	IIKP	Inti Agri Resources Tbk.	1.685	1.456
171.	IKAI	Intikeramik Alamasri Industri Tbk.	0.861	0.907
172.	IKBI	Sumi Indo Kabel Tbk.	0.492	0.662
173.	IMAS	Indomobil Sukses Internasional Tbk.	0.426	0.618
174.	IMJS	Indomobil Multi Jasa Tbk.	0.489	0.660
175.	INAF	Indofarma Tbk.	2.046	1.697
176.	INAI	Indal Aluminium Industry Tbk.	0.221	0.480
177.	INCI	Intanwijaya Internasional Tbk.	0.229	0.486
178.	INCO	Vale Indonesia Tbk.	2.621	2.081
179.	INDF	Indofood Sukses Makmur Tbk.	1.428	1.286
180.	INDR	Indo-Rama Synthetics Tbk.	0.210	0.473
181.	INDS	Indospring Tbk.	2.179	1.786
182.	INDX	Tanah Laut Tbk.	1.591	1.394
183.	INDY	Indika Energy Tbk.	2.516	2.010
184.	INKP	Indah Kiat Pulp & Paper Tbk.	1.511	1.341
185.	INPC	Bank Artha Graha Internasional Tbk.	0.539	0.693
186.	INRU	Toba Pulp Lestari Tbk.	1.264	1.176
187.	INTA	Intraco Penta Tbk.	0.349	0.566
188.	INTD	Inter Delta Tbk.	0.043	0.362
189.	INTP	Indocement Tunggul Prakasa Tbk.	1.494	1.329
190.	IPOL	Indopoly Swakarsa Industry Tbk.	0.804	0.869
191.	ISAT	Indosat Tbk.	0.638	0.758
192.	ISSP	Steel Pipe Industry of Indonesia Tbk.	1.565	1.377
193.	ITMA	Sumber Energi Andalan Tbk.	0.216	0.477
194.	ITMG	Indo Tambangraya Megah Tbk.	2.530	2.020
195.	JAWA	Jaya Agra Wattie Tbk.	0.682	0.788
196.	JECC	Jembo Cable Company Tbk.	1.075	1.050
197.	JIHD	Jakarta International Hotels & Development Tbk.	0.612	0.741
198.	JPFA	Japfa Comfeed Indonesia Tbk.	2.704	2.136
199.	JPRS	Jaya Pari Steel Tbk.	0.421	0.614
200.	JRPT	Jaya Real Property Tbk.	0.294	0.530

PEFINDO BETA STOCK

Edition: 23-March-2018

No.	TICKER	COMPANY	RAW BETA	ADJUSTED BETA
201.	JSMR	Jasa Marga (Persero) Tbk.	0.896	0.931
202.	JTPE	Jasuindo Tiga Perkasa Tbk.	0.199	0.466
203.	KAEF	Kimia Farma Tbk.	1.768	1.512
204.	KARW	ICTSI Jasa Prima Tbk.	2.283	1.855
205.	KBLI	KMI Wire & Cable Tbk.	2.038	1.692
206.	KBLM	Kabelindo Murni Tbk.	1.296	1.198
207.	KBLV	First Media Tbk.	0.752	0.835
208.	KBRI	Kertas Basuki Rachmat Indonesia Tbk.	0.028	0.352
209.	KDSI	Kedawung Setia Industrial Tbk.	1.420	1.280
210.	KICI	Kedaung Indah Can Tbk.	0.073	0.382
211.	KIJA	Kawasan Industri Jababeka Tbk.	1.639	1.426
212.	KKGI	Resource Alam Indonesia Tbk.	1.817	1.544
213.	KLBF	Kalbe Farma Tbk.	0.930	0.953
214.	KOBX	Kobexindo Tractors Tbk.	0.539	0.693
215.	KOIN	Kokoh Inti Arebama Tbk.	0.490	0.660
216.	KONI	Perdana Bangun Pusaka Tbk.	1.148	1.099
217.	KPIG	MNC Land Tbk.	0.495	0.663
218.	KRAS	Krakatau Steel (Persero) Tbk.	1.227	1.151
219.	LAPD	Leyand International Tbk.	0.001	0.334
220.	LEAD	Logindo Samudramakmur Tbk.	1.554	1.369
221.	LINK	Link Net Tbk.	0.923	0.948
222.	LMPI	Langgeng Makmur Industri Tbk.	0.149	0.433
223.	LMSH	Lionmesh Prima Tbk.	0.586	0.724
224.	LPCK	Lippo Cikarang Tbk.	1.244	1.163
225.	LPKR	Lippo Karawaci Tbk.	1.078	1.052
226.	LPLI	Star Pacific Tbk.	1.275	1.184
227.	LPPF	Matahari Department Store Tbk.	0.862	0.908
228.	LPPS	Lippo Securities Tbk.	0.935	0.956
229.	LRNA	Eka Sari Lorena Transport Tbk.	0.566	0.710
230.	LSIP	PP London Sumatra Indonesia Tbk.	1.091	1.061
231.	LTLS	Lautan Luas Tbk.	1.572	1.382
232.	MAGP	Multi Agro Gemilang Plantation Tbk.	0.006	0.337
233.	MAIN	Malindo Feedmill Tbk.	0.915	0.944
234.	MAMI	Mas Murni Indonesia Tbk.	0.490	0.660
235.	MAPI	Mitra Adiperkasa Tbk.	1.568	1.379
236.	MBAP	Mitrabara Adiperdana Tbk.	0.240	0.494
237.	MBSS	Mitrabahtera Segara Sejati Tbk.	2.497	1.998
238.	MBTO	Martina Berto Tbk.	1.162	1.108
239.	MCOR	Bank Windu Kentjana International Tbk.	0.637	0.758
240.	MDIA	Intermedia Capital Tbk.	0.461	0.640

PEFINDO BETA STOCK

Edition: 23-March-2018

No.	TICKER	COMPANY	RAW BETA	ADJUSTED BETA
241.	MDLN	Modernland Realty Ltd. Tbk.	1.063	1.042
242.	MDRN	Modern Internasional Tbk.	1.954	1.636
243.	MEDC	Medco Energi International Tbk.	2.642	2.095
244.	MERK	Merck Tbk.	0.417	0.611
245.	META	Nusantara Infrastructure Tbk.	1.069	1.046
246.	MFIN	Mandala Multifinance Tbk.	0.532	0.688
247.	MGNA	Magna Finance Tbk.	0.659	0.773
248.	MICE	Multi Indocitra Tbk.	1.073	1.049
249.	MIDI	Midi Utama Indonesia Tbk.	0.183	0.455
250.	MITI	Mitra Investindo Tbk.	0.077	0.384
251.	MKPI	Metropolitan Kentjana Tbk.	0.150	0.433
252.	MLBI	Multi Bintang Indonesia Tbk.	0.809	0.873
253.	MLPL	Multipolar Tbk.	2.300	1.866
254.	MNCN	Media Nusantara Citra Tbk.	1.797	1.532
255.	MPMX	Mitra Pinasthika Mustika Tbk.	1.411	1.274
256.	MPPA	Matahari Putra Prima Tbk.	1.948	1.632
257.	MRAT	Mustika Ratu Tbk.	0.785	0.856
258.	MTDL	Metrodata Electronics Tbk.	0.483	0.655
259.	MTLA	Metropolitan Land Tbk.	0.740	0.826
260.	MTSM	Metro Realty Tbk.	0.538	0.692
261.	MYOH	Samindo Resources Tbk.	0.690	0.793
262.	MYOR	Mayora Indah Tbk.	0.362	0.575
263.	MYRX	Hanson International Tbk.	0.390	0.593
264.	MYTX	Apac Citra Centertex Tbk.	0.748	0.832
265.	NAGA	Bank Mitraniaga Tbk.	1.255	1.170
266.	NELY	Pelayaran Nelly Dwi Putri Tbk.	0.437	0.625
267.	NIKL	Pelat Timah Nusantara Tbk.	2.012	1.675
268.	NIPS	Nipress Tbk.	0.973	0.982
269.	NIRO	Nirvana Development Tbk.	1.062	1.042
270.	NOBU	Bank Nationalnobu Tbk.	0.040	0.360
271.	NRCA	Nusa Raya Cipta Tbk.	1.410	1.274
272.	OCAP	Onix Capital Tbk.	0.210	0.473
273.	OMRE	Indonesia Prima Property Tbk.	3.014	2.343
274.	PADI	Minna Padi Investama Tbk.	0.642	0.761
275.	PALM	Provident Agro Tbk.	0.037	0.358
276.	PANR	Panorama Sentrawisata Tbk.	0.560	0.707
277.	PANS	Panin Sekuritas Tbk.	0.915	0.943
278.	PBRX	Pan Brothers Tbk.	0.612	0.741
279.	PDES	Destinasi Tirta Nusantara Tbk.	0.994	0.996
280.	PEGE	Panca Global Securities Tbk.	0.269	0.513

PEFINDO BETA STOCK

Edition: 23-March-2018

No.	TICKER	COMPANY	RAW BETA	ADJUSTED BETA
281.	PGAS	Perusahaan Gas Negara (Persero) Tbk.	2.486	1.990
282.	PGLI	Pembangunan Graha Lestari Indah Tbk.	0.062	0.375
283.	PJAA	Pembangunan Jaya Ancol Tbk.	0.066	0.377
284.	PKPK	Perdana Karya Perkasa Tbk.	0.845	0.897
285.	PNBN	Bank Pan Indonesia Tbk.	1.213	1.142
286.	PNBS	Bank Panin Syariah Tbk.	0.481	0.654
287.	PNIN	Panin Insurance Tbk.	1.078	1.052
288.	PNLF	Panin Financial Tbk.	1.575	1.383
289.	PNSE	Pudjiadi & Sons Tbk.	0.183	0.455
290.	POOL	Pool Advista Indonesia Tbk.	1.004	1.003
291.	PRAS	Prima Alloy Steel Universal Tbk.	0.599	0.733
292.	PSAB	J Resources Asia Pasifik Tbk.	1.251	1.167
293.	PTBA	Tambang Batubara Bukit Asam (Persero) Tbk.	2.933	2.289
294.	PTPP	PP (Persero) Tbk.	1.142	1.095
295.	PTRO	Petrosea Tbk.	2.261	1.841
296.	PTSN	Sat Nusapersada Tbk.	0.549	0.699
297.	PUDP	Pudjiadi Prestige Tbk.	0.679	0.786
298.	PWON	Pakuwon Jati Tbk.	1.484	1.323
299.	PYFA	Pyridam Farma Tbk.	0.317	0.545
300.	RAJA	Rukun Raharja Tbk.	1.534	1.356
301.	RALS	Ramayana Lestari Sentosa Tbk.	1.694	1.463
302.	RANC	Supra Boga Lestari Tbk.	0.920	0.947
303.	RBMS	Ristia Bintang Mahkotasejati Tbk.	0.026	0.350
304.	RELI	Reliance Securities Tbk.	0.307	0.538
305.	RICY	Ricky Putra Globalindo Tbk.	0.044	0.362
306.	RIGS	Rig Tenders Indonesia Tbk.	0.956	0.971
307.	RIMO	Rimo International Lestari Tbk.	0.235	0.490
308.	RMBA	Bentoel Internasional Investama Tbk.	0.256	0.504
309.	ROTI	Nippon Indosari Corpindo Tbk.	0.385	0.590
310.	RUIS	Radiant Utama Interinsco Tbk.	0.172	0.448
311.	SAME	Sarana Meditama Metropolitan Tbk.	0.267	0.512
312.	SCCO	Supreme Cable Manufacturing & Commerce Tbk.	1.067	1.044
313.	SCMA	Surya Citra Media Tbk.	0.927	0.951
314.	SDMU	Sidomulyo Selaras Tbk.	1.854	1.570
315.	SDPC	Millennium Pharmacon International Tbk.	0.757	0.838
316.	SDRA	Bank Woori Saudara Indonesia 1906 Tbk.	0.282	0.522
317.	SGRO	Sampoerna Agro Tbk.	0.465	0.643
318.	SHID	Hotel Sahid Jaya International Tbk.	0.456	0.637
319.	SIDO	Industri Jamu dan Farmasi Sido Muncul Tbk.	0.704	0.803
320.	SIMA	Siwani Makmur Tbk.	0.326	0.551

PEFINDO BETA STOCK

Edition: 23-March-2018

No.	TICKER	COMPANY	RAW BETA	ADJUSTED BETA
321.	SIMP	Salim Ivomas Pratama Tbk.	1.334	1.223
322.	SIPD	Sierad Produce Tbk.	1.336	1.224
323.	SKBM	Sekar Bumi Tbk.	0.291	0.527
324.	SKLT	Sekar Laut Tbk.	0.342	0.561
325.	SMAR	Smart Tbk.	0.627	0.751
326.	SMBR	Semen Baturaja (Persero) Tbk.	1.935	1.624
327.	SMCB	Holcim Indonesia Tbk.	1.427	1.285
328.	SMDM	Suryamas Dutamakmur Tbk.	0.749	0.832
329.	SMDR	Samudera Indonesia Tbk.	2.113	1.742
330.	SMGR	Semen Indonesia (Persero) Tbk.	1.512	1.342
331.	SMMT	Golden Eagle Energy Tbk.	1.294	1.196
332.	SMRA	Summarecon Agung Tbk.	1.894	1.596
333.	SMRU	SMR Utama Tbk.	0.448	0.632
334.	SMSM	Selamat Sempurna Tbk.	0.380	0.587
335.	SOCI	Soechi Lines Tbk.	1.138	1.092
336.	SPMA	Suparma Tbk.	1.086	1.058
337.	SQBI	Taisho Pharmaceutical Indonesia Tbk.	0.020	0.347
338.	SRAJ	Sejahteraya Anugrahjaya Tbk.	0.301	0.534
339.	SRIL	Sri Rejeki Isman Tbk.	0.437	0.625
340.	SRSN	Indo Acidatama Tbk.	0.010	0.340
341.	SRTG	Saratoga Investama Sedaya Tbk.	0.105	0.403
342.	SSIA	Surya Semesta Internusa Tbk.	1.605	1.403
343.	SSMS	Sawit Sumbermas Sarana Tbk.	1.034	1.023
344.	SSTM	Sunson Textile Manufacture Tbk.	0.439	0.626
345.	STAR	Star Petrochem Tbk.	0.757	0.838
346.	STTP	Siantar Top Tbk.	0.310	0.540
347.	SULI	SLJ Global Tbk.	2.252	1.835
348.	SUPR	Solusi Tunas Pratama Tbk.	0.632	0.755
349.	TALF	Tunas Alfin Tbk.	0.366	0.577
350.	TARA	Sitara Propertindo Tbk.	0.177	0.452
351.	TAXI	Express Transindo Utama Tbk.	0.306	0.538
352.	TBIG	Tower Bersama Infrastructure Tbk.	1.042	1.028
353.	TBLA	Tunas Baru Lampung Tbk.	1.116	1.077
354.	TBMS	Tembaga Mulia Semanan Tbk.	1.629	1.419
355.	TCID	Mandom Indonesia Tbk.	0.211	0.474
356.	TELE	Tiphone Mobile Indonesia Tbk.	0.553	0.702
357.	TGKA	Tigaraksa Satria Tbk.	0.360	0.573
358.	TIFA	Tifa Finance Tbk.	0.396	0.597
359.	TINS	Timah (Persero) Tbk.	1.553	1.369
360.	TIRT	Tirta Mahakam Resources Tbk.	1.570	1.380

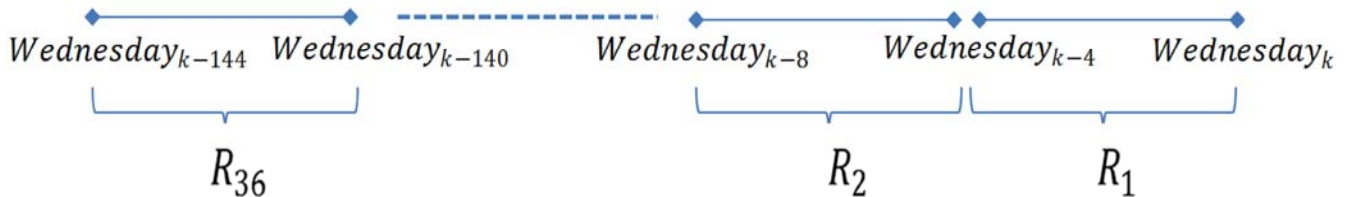
PEFINDO BETA STOCK

Edition: 23-March-2018

No.	TICKER	COMPANY	RAW BETA	ADJUSTED BETA
361.	TKIM	Pabrik Kertas Tjiwi Kimia Tbk.	1.583	1.389
362.	TLKM	Telekomunikasi Indonesia (Persero) Tbk.	0.466	0.644
363.	TMAS	Pelayaran Tempuran Emas Tbk.	0.830	0.887
364.	TMPO	Tempo Intimedia Tbk.	1.369	1.246
365.	TOBA	Toba Bara Sejahtera Tbk.	0.082	0.388
366.	TOTL	Total Bangun Persada Tbk.	1.335	1.223
367.	TPIA	Chandra Asri Petrochemical Tbk.	0.456	0.637
368.	TPMA	Trans Power Marine Tbk.	0.518	0.678
369.	TRAM	Trada Maritime Tbk.	1.125	1.083
370.	TRIL	Triwira Insanlestari Tbk.	0.076	0.384
371.	TRIM	Trimegah Securities Tbk.	0.749	0.833
372.	TRIS	Trisula International Tbk.	0.151	0.434
373.	TRST	Trias Sentosa Tbk.	0.723	0.815
374.	TRUS	Trust Finance Indonesia Tbk.	0.097	0.398
375.	TSPC	Tempo Scan Pacific Tbk.	0.959	0.973
376.	TURI	Tunas Ridean Tbk.	0.555	0.703
377.	ULTJ	Ultra Jaya Milk Industry & Trading Company, Tbk.	0.153	0.435
378.	UNIT	Nusantara Inti Corpora Tbk.	0.526	0.684
379.	UNSP	Bakrie Sumatra Plantations Tbk.	0.048	0.365
380.	UNTR	United Tractors Tbk.	1.409	1.273
381.	UNVR	Unilever Indonesia Tbk.	0.692	0.795
382.	VIVA	Visi Media Asia Tbk.	0.468	0.645
383.	VRNA	Verena Multi Finance Tbk.	0.442	0.628
384.	WAPO	Wahana Pronatural Tbk.	0.513	0.675
385.	WEHA	WEHA Transportasi Indonesia Tbk.	0.418	0.612
386.	WICO	Wicaksana Overseas International Tbk.	0.452	0.634
387.	WIIM	Wismilak Inti Makmur Tbk.	0.323	0.549
388.	WIKA	Wijaya Karya (Persero) Tbk.	1.396	1.264
389.	WINS	Wintermar Offshore Marine Tbk.	2.148	1.765
390.	WOMF	Wahana Ottomitra Multiartha Tbk.	1.881	1.587
391.	WSKT	Waskita Karya (Persero) Tbk.	1.234	1.156
392.	WTON	Wijaya Karya Beton Tbk.	1.532	1.355

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).