

# PEFINDO BETA STOCK

Edition: 10-August-2018

No.	TICKER	COMPANY	RAW BETA	ADJUSTED BETA
1.	AALI	Astra Agro Lestari Tbk.	0.773	0.849
2.	ABBA	Mahaka Media Tbk.	0.032	0.355
3.	ABDA	Asuransi Bina Dana Arta Tbk.	0.029	0.353
4.	ABMM	ABM Investama Tbk.	0.021	0.347
5.	ACES	Ace Hardware Indonesia Tbk.	1.370	1.246
6.	ACST	Acset Indonusa Tbk.	0.623	0.749
7.	ADES	Akasha Wira International Tbk.	0.746	0.831
8.	ADHI	Adhi Karya (Persero) Tbk.	1.588	1.392
9.	ADMF	Adira Dinamika Multi Finance Tbk.	1.015	1.010
10.	ADMG	Polychem Indonesia Tbk.	1.010	1.007
11.	ADRO	Adaro Energy Tbk.	2.562	2.041
12.	AGRO	Bank Rakyat Indonesia Agroniaga Tbk.	2.301	1.867
13.	AGRS	Bank Agris Tbk.	0.660	0.773
14.	AHAP	Asuransi Harta Aman Pratama Tbk.	0.256	0.504
15.	AIMS	Akbar Indo Makmur Stimec Tbk.	0.648	0.766
16.	AKPI	Argha Karya Prima Industry Tbk.	0.284	0.523
17.	AKRA	AKR Corporindo Tbk.	0.756	0.837
18.	AKSI	Majapahit Inti Corpora Tbk.	0.102	0.401
19.	ALDO	Alkindo Naratama Tbk.	0.223	0.482
20.	ALKA	Alakasa Industrindo Tbk.	0.661	0.774
21.	AMFG	Asahimas Flat Glass Tbk.	0.804	0.869
22.	ANJT	Austindo Nusantara Jaya Tbk.	0.212	0.475
23.	ANTM	Aneka Tambang (Persero) Tbk.	1.683	1.456
24.	APII	Arita Prima Indonesia Tbk.	0.608	0.739
25.	APLI	Asiaplast Industries Tbk.	0.589	0.726
26.	APLN	Agung Podomoro Land Tbk.	1.089	1.059
27.	ARII	Atlas Resources Tbk.	0.041	0.361
28.	ARNA	Arwana Citramulia Tbk.	0.619	0.746
29.	ARTA	Arthavest Tbk.	0.251	0.500
30.	ARTI	Ratu Prabu Energi Tbk.	0.147	0.432
31.	ASBI	Asuransi Bintang Tbk.	1.295	1.197
32.	ASDM	Asuransi Dayin Mitra Tbk.	0.013	0.342
33.	ASGR	Astra Graphia Tbk.	0.041	0.361
34.	ASII	Astra International Tbk.	1.476	1.317
35.	ASJT	Asuransi Jasa Tania Tbk.	0.157	0.438
36.	ASMI	Asuransi Mitra Maparya Tbk.	0.820	0.880
37.	ASRI	Alam Sutera Realty Tbk.	2.035	1.690
38.	ASRM	Asuransi Ramayana Tbk.	0.195	0.463
39.	ASSA	Adi Sarana Armada Tbk.	1.154	1.103
40.	AUTO	Astra Otoparts Tbk.	1.304	1.203

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41.	BABP	Bank MNC Internasional Tbk.	0.886	0.924
42.	BACA	Bank Capital Indonesia Tbk.	0.202	0.468
43.	BAJA	Saranacentral Bajatama Tbk.	0.826	0.884
44.	BALI	Bali Towerindo Sentra Tbk.	0.335	0.556
45.	BAPA	Bekasi Asri Pemula Tbk.	0.215	0.476
46.	BATA	Sepatu Bata Tbk.	0.030	0.353
47.	BBCA	Bank Central Asia Tbk.	1.042	1.028
48.	BBKP	Bank Bukopin Tbk.	0.741	0.827
49.	BBMD	Bank Mestika Dharma Tbk.	0.095	0.397
50.	BBNI	Bank Negara Indonesia (Persero) Tbk.	1.465	1.310
51.	BBNP	Bank Nusantara Parahyangan Tbk.	0.034	0.356
52.	BBRI	Bank Rakyat Indonesia (Persero) Tbk.	1.444	1.296
53.	BBRM	Pelayaran Nasional Bina Buana Raya Tbk.	0.465	0.643
54.	BBTN	Bank Tabungan Negara (Persero) Tbk.	1.698	1.465
55.	BBYB	Bank Yudha Bhakti Tbk.	1.147	1.098
56.	BCAP	MNC Kapital Indonesia Tbk.	0.071	0.380
57.	BCIP	Bumi Citra Permai Tbk.	1.368	1.245
58.	BDMN	Bank Danamon Indonesia Tbk.	1.357	1.238
59.	BEKS	Bank Pundi Indonesia Tbk.	2.537	2.025
60.	BEST	Bekasi Fajar Industrial Estate Tbk.	2.305	1.870
61.	BFIN	BFI Finance Indonesia Tbk.	0.227	0.485
62.	BHIT	MNC Investama Tbk.	1.361	1.240
63.	BIMA	Primarindo Asia Infrastructure Tbk.	0.266	0.511
64.	BINA	Bank Ina Perdana Tbk.	2.226	1.817
65.	BIPI	Benakat Petroleum Energy Tbk.	1.273	1.182
66.	BIPP	Bhuwanatala Indah Permai Tbk.	0.871	0.914
67.	BIRD	Blue Bird Tbk.	0.436	0.624
68.	BISI	BISI International Tbk.	0.803	0.869
69.	BJBR	Bank Pembangunan Daerah Jawa Barat dan Bante	1.155	1.103
70.	BJTM	Bank Pembangunan Daerah Jawa Timur Tbk.	1.492	1.328
71.	BKDP	Bukit Darmo Property Tbk.	0.691	0.794
72.	BKSL	Sentul City Tbk.	1.611	1.407
73.	BKSW	Bank QNB Indonesia Tbk.	0.494	0.663
74.	BLTZ	Graha Layar Prima Tbk.	0.043	0.362
75.	BMAS	Bank Maspion Indonesia Tbk.	0.312	0.541
76.	BMRI	Bank Mandiri (Persero) Tbk.	1.445	1.296
77.	BMTR	Global Mediacom Tbk.	1.658	1.439
78.	BNBA	Bank Bumi Arta Tbk.	0.466	0.644
79.	BNBR	Bakrie & Brothers Tbk.	0.365	0.577
80.	BNGA	Bank CIMB Niaga Tbk.	3.074	2.383

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81.	<b>BNII</b>	Bank Maybank Indonesia Tbk.	2.193	1.795
82.	<b>BNLI</b>	Bank Permata Tbk.	0.946	0.964
83.	<b>BPFI</b>	Batavia Prosperindo Finance Tbk.	1.084	1.056
84.	<b>BPII</b>	Batavia Prosperindo Internasional Tbk.	0.126	0.417
85.	<b>BRAM</b>	Indo Kordsa Tbk.	1.149	1.099
86.	<b>BRMS</b>	Bumi Resources Minerals Tbk.	0.819	0.879
87.	<b>BRNA</b>	Berlina Tbk.	0.424	0.616
88.	<b>BRPT</b>	Barito Pacific Tbk.	2.360	1.907
89.	<b>BSDE</b>	Bumi Serpong Damai Tbk.	1.497	1.332
90.	<b>BSIM</b>	Bank Sinarmas Tbk.	0.778	0.852
91.	<b>BSSR</b>	Baramulti Suksessarana Tbk.	0.791	0.861
92.	<b>BTEL</b>	Bakrie Telecom Tbk.	0.000	0.333
93.	<b>BTON</b>	Betonjaya Manunggal Tbk.	0.087	0.391
94.	<b>BTPN</b>	Bank Tabungan Pensiunan Nasional Tbk.	0.764	0.843
95.	<b>BUDI</b>	Budi Starch & Sweetener Tbk.	1.144	1.096
96.	<b>BUKK</b>	Bukaka Teknik Utama Tbk.	0.332	0.555
97.	<b>BULL</b>	Buana Listya Tama Tbk.	2.147	1.765
98.	<b>BUMI</b>	Bumi Resources Tbk.	0.549	0.699
99.	<b>BUVA</b>	Bukit Uluwatu Villa Tbk.	0.887	0.925
100.	<b>BVIC</b>	Bank Victoria International Tbk.	0.604	0.736
101.	<b>BWPT</b>	Eagle High Plantations Tbk.	2.207	1.805
102.	<b>BYAN</b>	Bayan Resources Tbk.	0.332	0.554
103.	<b>CASS</b>	Cardig Aero Services Tbk.	0.278	0.518
104.	<b>CEKA</b>	Wilmar Cahaya Indonesia Tbk.	1.066	1.044
105.	<b>CENT</b>	Centrin Online Tbk.	0.207	0.471
106.	<b>CFIN</b>	Clipan Finance Indonesia Tbk.	0.713	0.808
107.	<b>CINT</b>	Chitose Internasional Tbk.	0.157	0.438
108.	<b>CLPI</b>	Colorpak Indonesia Tbk.	0.870	0.913
109.	<b>CMNP</b>	Citra Marga Nusaphala Persada Tbk.	0.814	0.876
110.	<b>CMPP</b>	Rimau Multi Putra Pratama Tbk.	1.327	1.218
111.	<b>CNKO</b>	Exploitasi Energi Indonesia Tbk.	0.165	0.443
112.	<b>COWL</b>	Cowell Development Tbk.	0.764	0.843
113.	<b>CPIN</b>	Charoen Pokphand Indonesia Tbk.	1.650	1.433
114.	<b>CPRO</b>	Central Proteinaprima Tbk.	0.208	0.472
115.	<b>CTBN</b>	Citra Tubindo Tbk.	0.204	0.469
116.	<b>CTRA</b>	Ciputra Development Tbk.	1.857	1.571
117.	<b>CTTH</b>	Citatah Tbk.	0.117	0.411
118.	<b>DART</b>	Duta Anggada Realty Tbk.	0.895	0.930
119.	<b>DEWA</b>	Darma Henwa Tbk.	0.311	0.540
120.	<b>DGIK</b>	Nusa Konstruksi Enjiniring Tbk.	2.093	1.729

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121.	DILD	Intiland Development Tbk.	0.303	0.535
122.	DKFT	Central Omega Resources Tbk.	0.985	0.990
123.	DLTA	Delta Djakarta Tbk.	0.010	0.340
124.	DMAS	Puradelta Lestari Tbk.	1.656	1.437
125.	DNET	Dyviacom Intrabumi Tbk.	0.050	0.367
126.	DOID	Delta Dunia Makmur Tbk.	3.206	2.471
127.	DPNS	Duta Pertiwi Nusantara Tbk.	0.456	0.638
128.	DSFI	Dharma Samudera Fishing Industries Tbk.	1.759	1.506
129.	DSNG	Dharma Satya Nusantara Tbk.	0.244	0.496
130.	DUTI	Duta Pertiwi Tbk.	0.344	0.563
131.	DVLA	Darya-Varia Laboratoria Tbk.	3.195	2.463
132.	DYAN	Dyandra Media International Tbk.	0.743	0.829
133.	ECII	Electronic City Indonesia Tbk.	0.713	0.809
134.	EKAD	Ekadharna International Tbk.	0.829	0.886
135.	ELSA	Elnusa Tbk.	1.060	1.040
136.	ELTY	Bakrieland Development Tbk.	0.021	0.347
137.	EMDE	Megapolitan Developments Tbk.	0.030	0.353
138.	EMTK	Elang Mahkota Teknologi Tbk.	0.318	0.546
139.	ENRG	Energi Mega Persada Tbk.	2.119	1.746
140.	EPMT	Enseval Putera Megatrading Tbk.	0.448	0.632
141.	ERAA	Erajaya Swasembada Tbk.	0.376	0.584
142.	ERTX	Eratex Djaja Tbk.	0.281	0.520
143.	ESSA	Surya Esa Perkasa Tbk.	2.221	1.814
144.	ESTI	Ever Shine Tex Tbk.	0.360	0.573
145.	EXCL	XL Axiata Tbk.	1.756	1.504
146.	FAST	Fast Food Indonesia Tbk.	0.112	0.408
147.	FISH	FKS Multi Agro Tbk.	0.237	0.491
148.	FMII	Fortune Mate Indonesia Tbk.	0.361	0.574
149.	FORU	Fortune Indonesia Tbk.	0.741	0.827
150.	FPNI	Lotte Chemical Titan Tbk.	3.525	2.683
151.	FREN	Smartfren Telecom Tbk.	0.243	0.496
152.	GAMA	Gading Development Tbk.	0.083	0.389
153.	GDYR	Goodyear Indonesia Tbk.	0.324	0.549
154.	GEMA	Gema Grahasarana Tbk.	0.388	0.592
155.	GGRM	Gudang Garam Tbk.	0.910	0.940
156.	GIAA	Garuda Indonesia (Persero) Tbk.	1.297	1.198
157.	GJTL	Gajah Tunggal Tbk.	2.669	2.113
158.	GLOB	Global Teleshop Tbk.	0.576	0.717
159.	GOLL	Golden Plantation Tbk.	0.831	0.887
160.	GPRA	Perdana Gapuraprima Tbk.	0.730	0.820

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No.	TICKER	COMPANY	RAW BETA	ADJUSTED BETA
161.	GSMF	Equity Development Investment Tbk.	0.199	0.466
162.	GTBO	Garda Tujuh Buana Tbk.	1.542	1.361
163.	GWSA	Greenwood Sejahtera Tbk.	0.622	0.748
164.	GZCO	Gozco Plantations Tbk.	1.512	1.342
165.	HDFA	HD Finance Tbk.	0.221	0.481
166.	HERO	Hero Supermarket Tbk.	0.337	0.558
167.	HEXA	Hexindo Adiperkasa Tbk.	1.408	1.272
168.	HMSP	H.M. Sampoerna Tbk.	1.375	1.250
169.	HOME	Hotel Mandarin Regency Tbk.	0.936	0.958
170.	HOTL	Saraswati Griya Lestari Tbk.	0.422	0.615
171.	HRUM	Harum Energy Tbk.	2.687	2.125
172.	IATA	Indonesia Air Transport Tbk.	0.131	0.421
173.	ICBP	Indofood CBP Sukses Makmur Tbk.	0.412	0.608
174.	ICON	Island Concepts Indonesia Tbk.	0.532	0.688
175.	IGAR	Champion Pacific Indonesia Tbk.	1.392	1.261
176.	IIKP	Inti Agri Resources Tbk.	0.934	0.956
177.	IKAI	Intikeramik Alamasri Industri Tbk.	0.641	0.760
178.	IKBI	Sumi Indo Kabel Tbk.	0.565	0.710
179.	IMJS	Indomobil Multi Jasa Tbk.	0.035	0.357
180.	IMPC	Impack Pratama Industri Tbk.	0.127	0.418
181.	INAF	Indofarma Tbk.	1.027	1.018
182.	INCI	Intanwijaya Internasional Tbk.	0.197	0.464
183.	INCO	Vale Indonesia Tbk.	2.044	1.696
184.	INDF	Indofood Sukses Makmur Tbk.	1.379	1.253
185.	INDS	Indospring Tbk.	1.629	1.420
186.	INDX	Tanah Laut Tbk.	1.314	1.209
187.	INDY	Indika Energy Tbk.	1.835	1.557
188.	INKP	Indah Kiat Pulp & Paper Tbk.	1.081	1.054
189.	INPC	Bank Artha Graha Internasional Tbk.	0.582	0.721
190.	INPP	Indonesian Paradise Property Tbk.	0.287	0.525
191.	INRU	Toba Pulp Lestari Tbk.	0.915	0.943
192.	INTA	Intraco Penta Tbk.	0.322	0.548
193.	INTD	Inter Delta Tbk.	0.451	0.634
194.	INTP	Indocement Tunggul Prakasa Tbk.	1.748	1.499
195.	IPOL	Indopoly Swakarsa Industry Tbk.	0.635	0.757
196.	ISAT	Indosat Tbk.	1.323	1.215
197.	ISSP	Steel Pipe Industry of Indonesia Tbk.	1.488	1.326
198.	ITMA	Sumber Energi Andalan Tbk.	0.317	0.545
199.	ITMG	Indo Tambangraya Megah Tbk.	2.510	2.007
200.	JAWA	Jaya Agra Wattie Tbk.	0.673	0.782

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No.	TICKER	COMPANY	RAW BETA	ADJUSTED BETA
201.	JECC	Jembo Cable Company Tbk.	0.374	0.583
202.	JIHD	Jakarta International Hotels & Development Tbk.	0.381	0.587
203.	JKSW	Jakarta Kyoei Steel Works Tbk.	0.039	0.359
204.	JPFA	Japfa Comfeed Indonesia Tbk.	2.037	1.692
205.	JRPT	Jaya Real Property Tbk.	0.350	0.567
206.	JSMR	Jasa Marga (Persero) Tbk.	0.984	0.989
207.	JTPE	Jasuindo Tiga Perkasa Tbk.	0.030	0.354
208.	KAEF	Kimia Farma Tbk.	1.481	1.321
209.	KARW	ICTSI Jasa Prima Tbk.	2.559	2.040
210.	KBLI	KMI Wire & Cable Tbk.	2.067	1.711
211.	KBLM	Kabelindo Murni Tbk.	1.172	1.115
212.	KBLV	First Media Tbk.	0.625	0.750
213.	KBRI	Kertas Basuki Rachmat Indonesia Tbk.	0.007	0.338
214.	KDSI	Kedawung Setia Industrial Tbk.	0.446	0.631
215.	KIJA	Kawasan Industri Jababeka Tbk.	1.427	1.285
216.	KKGI	Resource Alam Indonesia Tbk.	1.727	1.485
217.	KLBF	Kalbe Farma Tbk.	1.143	1.096
218.	KOBX	Kobexindo Tractors Tbk.	0.002	0.334
219.	KOIN	Kokoh Inti Arebama Tbk.	0.520	0.680
220.	KONI	Perdana Bangun Pusaka Tbk.	1.184	1.123
221.	KOPI	Mitra Energi Persada Tbk.	0.232	0.488
222.	KPIG	MNC Land Tbk.	0.504	0.669
223.	KRAS	Krakatau Steel (Persero) Tbk.	1.307	1.205
224.	LAPD	Leyand International Tbk.	0.001	0.334
225.	LEAD	Logindo Samudramakmur Tbk.	1.143	1.095
226.	LINK	Link Net Tbk.	0.937	0.958
227.	LMSH	Lionmesh Prima Tbk.	0.415	0.610
228.	LPCK	Lippo Cikarang Tbk.	1.725	1.483
229.	LPKR	Lippo Karawaci Tbk.	1.160	1.107
230.	LPLI	Star Pacific Tbk.	1.115	1.077
231.	LPPF	Matahari Department Store Tbk.	0.991	0.994
232.	LPPS	Lippo Securities Tbk.	0.786	0.857
233.	LRNA	Eka Sari Lorena Transport Tbk.	0.511	0.674
234.	LSIP	PP London Sumatra Indonesia Tbk.	1.021	1.014
235.	LTLS	Lautan Luas Tbk.	1.428	1.286
236.	MAGP	Multi Agro Gemilang Plantation Tbk.	0.006	0.337
237.	MAIN	Malindo Feedmill Tbk.	1.171	1.114
238.	MAMI	Mas Murni Indonesia Tbk.	0.818	0.878
239.	MAPI	Mitra Adiperkasa Tbk.	1.385	1.257
240.	MBAP	Mitrabara Adiperdana Tbk.	0.363	0.575

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241.	MBSS	Mitrabahtera Segara Sejati Tbk.	2.817	2.212
242.	MBTO	Martina Berto Tbk.	0.680	0.787
243.	MCOR	Bank Windu Kentjana International Tbk.	1.030	1.020
244.	MDIA	Intermedia Capital Tbk.	0.149	0.433
245.	MDLN	Modernland Realty Ltd. Tbk.	0.944	0.963
246.	MDRN	Modern Internasional Tbk.	1.452	1.301
247.	MEDC	Medco Energi International Tbk.	2.549	2.033
248.	MERK	Merck Tbk.	0.599	0.733
249.	META	Nusantara Infrastructure Tbk.	1.127	1.085
250.	MFIN	Mandala Multifinance Tbk.	0.495	0.663
251.	MGNA	Magna Finance Tbk.	0.536	0.691
252.	MICE	Multi Indocitra Tbk.	1.148	1.099
253.	MIDI	Midi Utama Indonesia Tbk.	0.392	0.595
254.	MIKA	Mitra Keluarga Karyasehat Tbk.	0.388	0.592
255.	MKPI	Metropolitan Kentjana Tbk.	0.498	0.665
256.	MLBI	Multi Bintang Indonesia Tbk.	0.431	0.620
257.	MLPL	Multipolar Tbk.	2.341	1.894
258.	MMLP	Mega Manunggal Property Tbk.	0.220	0.480
259.	MNCN	Media Nusantara Citra Tbk.	2.016	1.677
260.	MPMX	Mitra Pinasthika Mustika Tbk.	0.778	0.852
261.	MPPA	Matahari Putra Prima Tbk.	2.293	1.862
262.	MRAT	Mustika Ratu Tbk.	0.629	0.753
263.	MTDL	Metrodata Electronics Tbk.	0.240	0.493
264.	MTLA	Metropolitan Land Tbk.	0.637	0.758
265.	MTSM	Metro Realty Tbk.	1.123	1.082
266.	MYOH	Samindo Resources Tbk.	0.618	0.746
267.	MYOR	Mayora Indah Tbk.	0.097	0.398
268.	MYRX	Hanson International Tbk.	0.457	0.638
269.	MYTX	Apac Citra Centertex Tbk.	0.398	0.599
270.	NAGA	Bank Mitraniaga Tbk.	1.399	1.266
271.	NELY	Pelayaran Nelly Dwi Putri Tbk.	0.837	0.891
272.	NIKL	Pelat Timah Nusantara Tbk.	0.878	0.919
273.	NIPS	Nipress Tbk.	0.909	0.939
274.	NIRO	Nirvana Development Tbk.	0.786	0.857
275.	NISP	Bank OCBC NISP Tbk.	0.022	0.348
276.	NRCA	Nusa Raya Cipta Tbk.	1.139	1.093
277.	OCAP	Onix Capital Tbk.	0.000	0.334
278.	OMRE	Indonesia Prima Property Tbk.	3.192	2.461
279.	PADI	Minna Padi Investama Tbk.	0.614	0.742
280.	PALM	Provident Agro Tbk.	0.179	0.453

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281.	PANR	Panorama Sentrawisata Tbk.	0.587	0.724
282.	PANS	Panin Sekuritas Tbk.	0.957	0.971
283.	PBRX	Pan Brothers Tbk.	0.661	0.774
284.	PDES	Destinasi Tirta Nusantara Tbk.	0.650	0.767
285.	PGAS	PT Perusahaan Gas Negara Tbk.	2.867	2.245
286.	PJAA	Pembangunan Jaya Ancol Tbk.	0.114	0.409
287.	PNBN	Bank Pan Indonesia Tbk.	1.547	1.365
288.	PNBS	Bank Panin Syariah Tbk.	0.808	0.872
289.	PNIN	Panin Insurance Tbk.	1.053	1.035
290.	PNLF	Panin Financial Tbk.	1.707	1.471
291.	POOL	Pool Advista Indonesia Tbk.	0.841	0.894
292.	PPRO	PP Properti Tbk.	1.693	1.462
293.	PRAS	Prima Alloy Steel Universal Tbk.	0.435	0.623
294.	PSAB	J Resources Asia Pasifik Tbk.	1.573	1.382
295.	PTBA	Tambang Batubara Bukit Asam (Persero) Tbk.	2.473	1.982
296.	PTIS	Indo Straits Tbk.	0.052	0.368
297.	PTPP	PP (Persero) Tbk.	1.578	1.385
298.	PTRO	Petrosea Tbk.	2.214	1.809
299.	PTSN	Sat Nusapersada Tbk.	0.495	0.663
300.	PTSP	Pioneerindo Gourmet International Tbk.	0.097	0.398
301.	PUDP	Pudjiadi Prestige Tbk.	0.501	0.667
302.	PWON	Pakuwon Jati Tbk.	1.496	1.331
303.	PYFA	Pyridam Farma Tbk.	0.206	0.471
304.	RAJA	Rukun Raharja Tbk.	1.121	1.081
305.	RALS	Ramayana Lestari Sentosa Tbk.	1.634	1.423
306.	RANC	Supra Boga Lestari Tbk.	0.772	0.848
307.	RBMS	Ristia Bintang Mahkotasejati Tbk.	0.027	0.351
308.	RIGS	Rig Tenders Indonesia Tbk.	1.633	1.422
309.	RIMO	Rimo International Lestari Tbk.	0.303	0.536
310.	RMBA	Bentoel Internasional Investama Tbk.	0.102	0.401
311.	ROTI	Nippon Indosari Corpindo Tbk.	0.536	0.691
312.	RUIS	Radiant Utama Interinsco Tbk.	0.126	0.417
313.	SAFE	Steady Safe Tbk.	0.213	0.475
314.	SCCO	Supreme Cable Manufacturing & Commerce Tbk.	0.926	0.951
315.	SCMA	Surya Citra Media Tbk.	0.925	0.950
316.	SDMU	Sidomulyo Selaras Tbk.	1.446	1.297
317.	SDPC	Millennium Pharmacon International Tbk.	0.996	0.997
318.	SDRA	Bank Woori Saudara Indonesia 1906 Tbk.	0.396	0.598
319.	SGRO	Sampoerna Agro Tbk.	0.319	0.546
320.	SHID	Hotel Sahid Jaya International Tbk.	0.428	0.618



# PEFINDO BETA STOCK

Edition: 10-August-2018

No.	TICKER	COMPANY	RAW BETA	ADJUSTED BETA
321.	SIDO	Industri Jamu dan Farmasi Sido Muncul Tbk.	0.362	0.574
322.	SILO	Siloam International Hospitals Tbk.	0.356	0.571
323.	SIMA	Siwani Makmur Tbk.	0.864	0.909
324.	SIMP	Salim Ivomas Pratama Tbk.	1.118	1.078
325.	SIPD	Sierad Produce Tbk.	1.474	1.316
326.	SKBM	Sekar Bumi Tbk.	0.216	0.478
327.	SKLT	Sekar Laut Tbk.	0.523	0.682
328.	SKYB	Skybee Tbk.	0.126	0.418
329.	SMAR	Smart Tbk.	0.274	0.516
330.	SMBR	Semen Baturaja (Persero) Tbk.	1.513	1.342
331.	SMCB	Holcim Indonesia Tbk.	1.421	1.281
332.	SMDM	Suryamas Dutamakmur Tbk.	0.636	0.758
333.	SMDR	Samudera Indonesia Tbk.	2.101	1.734
334.	SMGR	Semen Indonesia (Persero) Tbk.	1.578	1.385
335.	SMMA	Sinarmas Multiartha Tbk.	0.058	0.372
336.	SMMT	Golden Eagle Energy Tbk.	1.214	1.143
337.	SMRA	Summarecon Agung Tbk.	2.204	1.803
338.	SMRU	SMR Utama Tbk.	0.030	0.353
339.	SMSM	Selamat Sempurna Tbk.	0.417	0.612
340.	SOCI	Soechi Lines Tbk.	1.855	1.570
341.	SPMA	Suparma Tbk.	0.872	0.915
342.	SRAJ	Sejahteraya Anugrahjaya Tbk.	0.071	0.381
343.	SRIL	Sri Rejeki Isman Tbk.	0.716	0.811
344.	SRSN	Indo Acidatama Tbk.	0.248	0.499
345.	SRTG	Saratoga Investama Sedaya Tbk.	0.355	0.570
346.	SSIA	Surya Semesta Internusa Tbk.	1.398	1.265
347.	SSMS	Sawit Sumbermas Sarana Tbk.	1.018	1.012
348.	STAR	Star Petrochem Tbk.	1.196	1.131
349.	STTP	Siantar Top Tbk.	0.257	0.505
350.	SULI	SLJ Global Tbk.	2.709	2.139
351.	SUPR	Solusi Tunas Pratama Tbk.	0.379	0.586
352.	TALF	Tunas Alfin Tbk.	0.452	0.635
353.	TARA	Sitara Propertindo Tbk.	0.347	0.564
354.	TBIG	Tower Bersama Infrastructure Tbk.	0.977	0.985
355.	TBLA	Tunas Baru Lampung Tbk.	1.127	1.085
356.	TBMS	Tembaga Mulia Semanan Tbk.	1.421	1.281
357.	TCID	Mandom Indonesia Tbk.	0.138	0.425
358.	TELE	Tiphone Mobile Indonesia Tbk.	0.582	0.722
359.	TGKA	Tigaraksa Satria Tbk.	0.461	0.640
360.	TIFA	Tifa Finance Tbk.	0.515	0.676

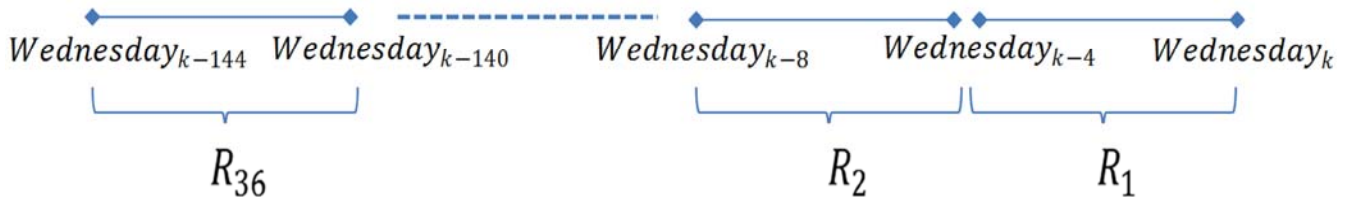
# PEFINDO BETA STOCK

Edition: 10-August-2018

No.	TICKER	COMPANY	RAW BETA	ADJUSTED BETA
361.	TINS	Timah (Persero) Tbk.	1.578	1.385
362.	TIRA	Tira Austenite Tbk.	0.150	0.433
363.	TIRT	Tirta Mahakam Resources Tbk.	1.406	1.270
364.	TKIM	Pabrik Kertas Tjiwi Kimia Tbk.	0.287	0.525
365.	TLKM	Telekomunikasi Indonesia (Persero) Tbk.	0.565	0.710
366.	TMAS	Pelayaran Tempuran Emas Tbk.	0.535	0.690
367.	TMPO	Tempo Intimedia Tbk.	1.053	1.035
368.	TOTL	Total Bangun Persada Tbk.	1.230	1.153
369.	TOWR	Sarana Menara Nusantara Tbk.	0.149	0.432
370.	TPIA	Chandra Asri Petrochemical Tbk.	0.390	0.593
371.	TPMA	Trans Power Marine Tbk.	0.604	0.736
372.	TRAM	Trada Maritime Tbk.	0.849	0.900
373.	TRIL	Triwira Insanlestari Tbk.	0.255	0.504
374.	TRIM	Trimegah Securities Tbk.	0.774	0.849
375.	TRIS	Trisula International Tbk.	0.185	0.457
376.	TRST	Trias Sentosa Tbk.	0.415	0.610
377.	TRUS	Trust Finance Indonesia Tbk.	0.073	0.382
378.	TSPC	Tempo Scan Pacific Tbk.	0.805	0.870
379.	TURI	Tunas Ridean Tbk.	0.342	0.561
380.	ULTJ	Ultra Jaya Milk Industry & Trading Company, Tbk.	0.221	0.480
381.	UNIT	Nusantara Inti Corpora Tbk.	0.386	0.591
382.	UNSP	Bakrie Sumatra Plantations Tbk.	0.379	0.586
383.	UNTR	United Tractors Tbk.	1.549	1.366
384.	UNVR	Unilever Indonesia Tbk.	0.779	0.852
385.	VIVA	Visi Media Asia Tbk.	0.964	0.976
386.	VOKS	Voksel Electric Tbk.	0.339	0.559
387.	VRNA	Verena Multi Finance Tbk.	0.675	0.784
388.	WAPO	Wahana Pronatural Tbk.	0.518	0.679
389.	WEHA	WEHA Transportasi Indonesia Tbk.	0.485	0.657
390.	WICO	Wicaksana Overseas International Tbk.	0.200	0.467
391.	WIIM	Wismilak Inti Makmur Tbk.	0.371	0.581
392.	WIKA	Wijaya Karya (Persero) Tbk.	1.702	1.468
393.	WINS	Wintermar Offshore Marine Tbk.	1.297	1.198
394.	WOMF	Wahana Ottomitra Multiartha Tbk.	1.460	1.307
395.	WSKT	Waskita Karya (Persero) Tbk.	1.855	1.570
396.	WTON	Wijaya Karya Beton Tbk.	1.723	1.482
397.	YULE	Yulie Sekurindo Tbk.	0.300	0.533

## 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<sub>it</sub> = return of stock i or market index at t period.

P<sub>it</sub> = stock price of i or market index at t period.

P<sub>it-1</sub> = 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:

$\beta_i$  is a Raw Beta for stock i.

R<sub>it</sub> is a return of stock i at period t.

R<sub>mt</sub> is a return of market index at period t.

$\alpha_i$  is constanta.

e<sub>it</sub> 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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