

PEFINDO BETA STOCK

Edition: 22-September-2017

No.	TICKER	COMPANY	RAW BETA	ADJUSTED BETA
1.	AALI	Astra Agro Lestari Tbk.	1.375	1.250
2.	ABDA	Asuransi Bina Dana Arta Tbk.	0.068	0.379
3.	ABMM	ABM Investama Tbk.	0.146	0.431
4.	ACES	Ace Hardware Indonesia Tbk.	1.422	1.281
5.	ACST	Acset Indonusa Tbk.	1.092	1.061
6.	ADES	Akasha Wira International Tbk.	1.046	1.030
7.	ADHI	Adhi Karya (Persero) Tbk.	1.640	1.427
8.	ADMF	Adira Dinamika Multi Finance Tbk.	1.052	1.034
9.	ADMG	Polychem Indonesia Tbk.	1.364	1.243
10.	ADRO	Adaro Energy Tbk.	2.214	1.809
11.	AGRO	Bank Rakyat Indonesia Agroniaga Tbk.	2.058	1.705
12.	AHAP	Asuransi Harta Aman Pratama Tbk.	0.283	0.522
13.	AIMS	Akbar Indo Makmur Stimec Tbk.	0.379	0.586
14.	AISA	Tiga Pilar Sejahtera Food Tbk.	1.662	1.441
15.	AKPI	Argha Karya Prima Industry Tbk.	0.078	0.385
16.	AKRA	AKR Corporindo Tbk.	0.429	0.619
17.	ALDO	Alkindo Naratama Tbk.	0.284	0.523
18.	ALKA	Alakasa Industrindo Tbk.	0.310	0.540
19.	ALMI	Alumindo Light Metal Industry Tbk.	0.251	0.500
20.	ALTO	Tri Banyan Tirta Tbk.	0.006	0.338
21.	AMFG	Asahimas Flat Glass Tbk.	1.303	1.202
22.	ANTM	Aneka Tambang (Persero) Tbk.	1.456	1.304
23.	APEX	Apexindo Pratama Duta Tbk.	0.163	0.442
24.	APII	Arita Prima Indonesia Tbk.	0.726	0.817
25.	APLI	Asiaplast Industries Tbk.	0.591	0.727
26.	APLN	Agung Podomoro Land Tbk.	0.998	0.999
27.	ARNA	Arwana Citramulia Tbk.	1.461	1.307
28.	ASBI	Asuransi Bintang Tbk.	1.261	1.174
29.	ASGR	Astra Graphia Tbk.	0.347	0.565
30.	ASII	Astra International Tbk.	1.541	1.361
31.	ASMI	Asuransi Mitra Maparya Tbk.	0.871	0.914
32.	ASRI	Alam Sutera Realty Tbk.	2.289	1.860
33.	ASSA	Adi Sarana Armada Tbk.	2.285	1.857
34.	AUTO	Astra Otoparts Tbk.	2.042	1.695
35.	BABP	Bank MNC Internasional Tbk.	1.083	1.055
36.	BACA	Bank Capital Indonesia Tbk.	0.486	0.658
37.	BAJA	Saranacentral Bajatama Tbk.	1.503	1.335
38.	BAPA	Bekasi Asri Pemula Tbk.	0.492	0.661
39.	BBCA	Bank Central Asia Tbk.	1.092	1.061
40.	BBKP	Bank Bukopin Tbk.	0.499	0.666

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41.	BBMD	Bank Mestika Dharma Tbk.	0.086	0.391
42.	BBNI	Bank Negara Indonesia (Persero) Tbk.	1.636	1.424
43.	BBRI	Bank Rakyat Indonesia (Persero) Tbk.	1.385	1.257
44.	BBRM	Pelayaran Nasional Bina Buana Raya Tbk.	0.980	0.987
45.	BBTN	Bank Tabungan Negara (Persero) Tbk.	1.357	1.238
46.	BCAP	MNC Kapital Indonesia Tbk.	0.396	0.598
47.	BCIP	Bumi Citra Permai Tbk.	0.549	0.699
48.	BDMN	Bank Danamon Indonesia Tbk.	1.519	1.346
49.	BEKS	Bank Pundi Indonesia Tbk.	2.907	2.272
50.	BEST	Bekasi Fajar Industrial Estate Tbk.	2.605	2.070
51.	BFIN	BFI Finance Indonesia Tbk.	0.431	0.621
52.	BHIT	MNC Investama Tbk.	1.183	1.122
53.	BIMA	Primarindo Asia Infrastructure Tbk.	0.047	0.365
54.	BINA	Bank Ina Perdana Tbk.	1.556	1.370
55.	BIPI	Benakat Petroleum Energy Tbk.	0.805	0.870
56.	BIPP	Bhuwanatala Indah Permai Tbk.	0.813	0.876
57.	BISI	BISI International Tbk.	1.465	1.310
58.	BJBR	Bank Pembangunan Daerah Jawa Barat dan Bante	1.858	1.572
59.	BJTM	Bank Pembangunan Daerah Jawa Timur Tbk.	1.817	1.545
60.	BKDP	Bukit Darmo Property Tbk.	0.591	0.727
61.	BKSL	Sentul City Tbk.	2.044	1.696
62.	BKSW	Bank QNB Indonesia Tbk.	0.215	0.477
63.	BMAS	Bank Maspion Indonesia Tbk.	0.100	0.400
64.	BMRI	Bank Mandiri (Persero) Tbk.	1.520	1.346
65.	BMTR	Global Mediacom Tbk.	1.341	1.227
66.	BNBA	Bank Bumi Arta Tbk.	0.191	0.461
67.	BNGA	Bank CIMB Niaga Tbk.	2.881	2.254
68.	BNII	Bank Maybank Indonesia Tbk.	2.019	1.679
69.	BNLI	Bank Permata Tbk.	0.847	0.898
70.	BRAM	Indo Kordsa Tbk.	0.818	0.879
71.	BRMS	Bumi Resources Minerals Tbk.	0.688	0.792
72.	BRNA	Berlina Tbk.	0.280	0.520
73.	BRPT	Barito Pacific Tbk.	2.997	2.332
74.	BSDE	Bumi Serpong Damai Tbk.	1.661	1.440
75.	BSIM	Bank Sinarmas Tbk.	0.782	0.854
76.	BSSR	Baramulti Suksessarana Tbk.	0.903	0.935
77.	BTON	Betonjaya Manunggal Tbk.	0.007	0.338
78.	BTPN	Bank Tabungan Pensiunan Nasional Tbk.	0.652	0.768
79.	BUDI	Budi Starch & Sweetener Tbk.	1.303	1.202
80.	BUKK	Bukaka Teknik Utama Tbk.	0.494	0.663

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81.	BULL	Buana Listya Tama Tbk.	2.171	1.780
82.	BUMI	Bumi Resources Tbk.	0.827	0.885
83.	BUVA	Bukit Uluwatu Villa Tbk.	0.391	0.594
84.	BVIC	Bank Victoria International Tbk.	0.547	0.698
85.	BWPT	Eagle High Plantations Tbk.	2.021	1.681
86.	BYAN	Bayan Resources Tbk.	0.185	0.457
87.	CASS	Cardig Aero Services Tbk.	0.212	0.475
88.	CEKA	Wilmar Cahaya Indonesia Tbk.	0.991	0.994
89.	CENT	Centrin Online Tbk.	0.193	0.462
90.	CFIN	Clipan Finance Indonesia Tbk.	0.881	0.921
91.	CKRA	Cakra Mineral Tbk.	0.945	0.963
92.	CLPI	Colorpak Indonesia Tbk.	1.256	1.170
93.	CMNP	Citra Marga Nusaphala Persada Tbk.	0.918	0.945
94.	CNKO	Exploitasi Energi Indonesia Tbk.	0.717	0.811
95.	COWL	Cowell Development Tbk.	0.484	0.656
96.	CPIN	Charoen Pokphand Indonesia Tbk.	2.012	1.675
97.	CPRO	Central Proteinaprima Tbk.	0.856	0.904
98.	CSAP	Catur Sentosa Adiprana Tbk.	0.095	0.397
99.	CTBN	Citra Tubindo Tbk.	0.248	0.499
100.	CTRA	Ciputra Development Tbk.	1.992	1.661
101.	CTTH	Citatah Tbk.	0.687	0.791
102.	DAJK	Dwi Aneka Jaya Kemasindo Tbk.	0.176	0.451
103.	DART	Duta Anggada Realty Tbk.	1.026	1.017
104.	DEFI	Danasupra Erapacific Tbk.	0.306	0.537
105.	DEWA	Darma Henwa Tbk.	0.113	0.409
106.	DGIK	Nusa Konstruksi Enjiniring Tbk.	2.201	1.801
107.	DILD	Intiland Development Tbk.	0.264	0.509
108.	DKFT	Central Omega Resources Tbk.	0.861	0.907
109.	DNAR	Bank Dinar Indonesia Tbk.	0.238	0.492
110.	DNET	Dyviacom Intrabumi Tbk.	0.278	0.518
111.	DOID	Delta Dunia Makmur Tbk.	2.832	2.221
112.	DPNS	Duta Pertiwi Nusantara Tbk.	0.222	0.481
113.	DSFI	Dharma Samudera Fishing Industries Tbk.	1.579	1.386
114.	DSNG	Dharma Satya Nusantara Tbk.	1.221	1.147
115.	DUTI	Duta Pertiwi Tbk.	0.052	0.368
116.	DVLA	Darya-Varia Laboratoria Tbk.	3.617	2.745
117.	DYAN	Dyandra Media International Tbk.	1.410	1.273
118.	ECII	Electronic City Indonesia Tbk.	1.553	1.369
119.	EKAD	Ekadharna International Tbk.	1.001	1.001
120.	ELSA	Elnusa Tbk.	1.179	1.120

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121.	ELTY	Bakrieland Development Tbk.	0.036	0.357
122.	EMTK	Elang Mahkota Teknologi Tbk.	0.516	0.677
123.	ENRG	Energi Mega Persada Tbk.	0.425	0.617
124.	EPMT	Enseval Putera Megatrading Tbk.	0.248	0.498
125.	ERAA	Erajaya Swasembada Tbk.	2.700	2.133
126.	ERTX	Eratex Djaja Tbk.	0.694	0.796
127.	ESSA	Surya Esa Perkasa Tbk.	1.230	1.153
128.	EXCL	XL Axiata Tbk.	1.355	1.237
129.	FAST	Fast Food Indonesia Tbk.	0.314	0.543
130.	FASW	Fajar Surya Wisesa Tbk.	0.445	0.630
131.	FISH	FKS Multi Agro Tbk.	0.686	0.791
132.	FMII	Fortune Mate Indonesia Tbk.	0.445	0.630
133.	FORU	Fortune Indonesia Tbk.	0.139	0.426
134.	FPNI	Lotte Chemical Titan Tbk.	3.256	2.504
135.	FREN	Smartfren Telecom Tbk.	1.088	1.058
136.	GAMA	Gading Development Tbk.	0.039	0.359
137.	GDST	Gunawan Dianjaya Steel Tbk.	0.639	0.759
138.	GEMA	Gema Grahasarana Tbk.	0.365	0.577
139.	GEMS	Golden Energy Mines Tbk.	0.231	0.488
140.	GGRM	Gudang Garam Tbk.	0.748	0.832
141.	GIAA	Garuda Indonesia (Persero) Tbk.	1.181	1.121
142.	GJTL	Gajah Tunggal Tbk.	3.069	2.380
143.	GPRA	Perdana Gapuraprima Tbk.	0.371	0.581
144.	GSMF	Equity Development Investment Tbk.	0.105	0.404
145.	GWSA	Greenwood Sejahtera Tbk.	1.139	1.093
146.	GZCO	Gozco Plantations Tbk.	1.567	1.378
147.	HDFA	HD Finance Tbk.	0.106	0.404
148.	HERO	Hero Supermarket Tbk.	0.433	0.622
149.	HEXA	Hexindo Adiperkasa Tbk.	2.288	1.859
150.	HITS	Humpuss Intermoda Transportasi Tbk.	0.069	0.379
151.	HMSP	H.M. Sampoerna Tbk.	0.799	0.866
152.	HOME	Hotel Mandarin Regency Tbk.	0.032	0.355
153.	HOTL	Saraswati Griya Lestari Tbk.	0.324	0.549
154.	HRUM	Harum Energy Tbk.	1.934	1.623
155.	IATA	Indonesia Air Transport Tbk.	0.619	0.746
156.	IBST	Inti Bangun Sejahtera Tbk.	0.399	0.600
157.	ICBP	Indofood CBP Sukses Makmur Tbk.	0.690	0.793
158.	ICON	Island Concepts Indonesia Tbk.	0.005	0.337
159.	IGAR	Champion Pacific Indonesia Tbk.	1.559	1.373
160.	IIKP	Inti Agri Resources Tbk.	1.630	1.420

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161.	IKBI	Sumi Indo Kabel Tbk.	0.517	0.678
162.	IMAS	Indomobil Sukses Internasional Tbk.	0.822	0.881
163.	IMJS	Indomobil Multi Jasa Tbk.	0.405	0.604
164.	INAF	Indofarma Tbk.	2.084	1.722
165.	INAI	Indal Aluminium Industry Tbk.	0.272	0.515
166.	INCI	Intanwijaya Internasional Tbk.	0.459	0.639
167.	INCO	Vale Indonesia Tbk.	2.423	1.948
168.	INDF	Indofood Sukses Makmur Tbk.	1.490	1.327
169.	INDR	Indo-Rama Synthetics Tbk.	0.373	0.582
170.	INDS	Indospring Tbk.	2.193	1.795
171.	INDX	Tanah Laut Tbk.	1.644	1.429
172.	INDY	Indika Energy Tbk.	1.999	1.666
173.	INKP	Indah Kiat Pulp & Paper Tbk.	1.105	1.070
174.	INPC	Bank Artha Graha Internasional Tbk.	0.520	0.680
175.	INPP	Indonesian Paradise Property Tbk.	0.088	0.392
176.	INRU	Toba Pulp Lestari Tbk.	0.891	0.928
177.	INTA	Intraco Penta Tbk.	0.058	0.372
178.	INTP	Indocement Tunggul Prakasa Tbk.	1.381	1.254
179.	IPOL	Indopoly Swakarsa Industry Tbk.	0.914	0.943
180.	ISAT	Indosat Tbk.	0.488	0.658
181.	ISSP	Steel Pipe Industry of Indonesia Tbk.	1.683	1.456
182.	ITMG	Indo Tambangraya Megah Tbk.	2.234	1.823
183.	JAWA	Jaya Agra Wattie Tbk.	0.745	0.830
184.	JECC	Jembo Cable Company Tbk.	1.118	1.079
185.	JIHD	Jakarta International Hotels & Development Tbk.	0.634	0.756
186.	JPFA	Japfa Comfeed Indonesia Tbk.	2.769	2.179
187.	JPRS	Jaya Pari Steel Tbk.	0.447	0.631
188.	JRPT	Jaya Real Property Tbk.	0.378	0.585
189.	JSMR	Jasa Marga (Persero) Tbk.	1.010	1.006
190.	JTPE	Jasuindo Tiga Perkasa Tbk.	0.305	0.537
191.	KAEF	Kimia Farma Tbk.	2.096	1.731
192.	KARW	ICTSI Jasa Prima Tbk.	1.262	1.175
193.	KBLI	KMI Wire & Cable Tbk.	2.098	1.732
194.	KBLM	Kabelindo Murni Tbk.	1.184	1.123
195.	KBLV	First Media Tbk.	0.850	0.900
196.	KBRI	Kertas Basuki Rachmat Indonesia Tbk.	0.021	0.348
197.	KDSI	Kedawung Setia Industrial Tbk.	1.679	1.453
198.	KICI	Kedaung Indah Can Tbk.	0.041	0.361
199.	KIJA	Kawasan Industri Jababeka Tbk.	1.919	1.613
200.	KKGI	Resource Alam Indonesia Tbk.	1.542	1.361

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No.	TICKER	COMPANY	RAW BETA	ADJUSTED BETA
201.	KLBF	Kalbe Farma Tbk.	0.951	0.967
202.	KOBX	Kobexindo Tractors Tbk.	0.628	0.752
203.	KOIN	Kokoh Inti Arebama Tbk.	0.593	0.728
204.	KONI	Perdana Bangun Pusaka Tbk.	1.192	1.128
205.	KPIG	MNC Land Tbk.	0.486	0.657
206.	KRAS	Krakatau Steel (Persero) Tbk.	0.925	0.950
207.	LAPD	Leyand International Tbk.	0.133	0.422
208.	LEAD	Logindo Samudramakmur Tbk.	1.242	1.162
209.	LINK	Link Net Tbk.	0.842	0.895
210.	LMAS	Limas Centric Indonesia Tbk.	0.136	0.424
211.	LMPI	Langgeng Makmur Industri Tbk.	0.197	0.465
212.	LMSH	Lionmesh Prima Tbk.	0.768	0.846
213.	LPCK	Lippo Cikarang Tbk.	1.536	1.357
214.	LPKR	Lippo Karawaci Tbk.	1.308	1.205
215.	LPLI	Star Pacific Tbk.	0.946	0.964
216.	LPPF	Matahari Department Store Tbk.	1.008	1.005
217.	LPPS	Lippo Securities Tbk.	0.615	0.744
218.	LRNA	Eka Sari Lorena Transport Tbk.	0.576	0.717
219.	LSIP	PP London Sumatra Indonesia Tbk.	1.117	1.078
220.	LTLS	Lautan Luas Tbk.	0.800	0.867
221.	MAGP	Multi Agro Gemilang Plantation Tbk.	0.006	0.337
222.	MAIN	Malindo Feedmill Tbk.	1.089	1.059
223.	MAMI	Mas Murni Indonesia Tbk.	0.396	0.597
224.	MAPI	Mitra Adiperkasa Tbk.	1.728	1.485
225.	MBSS	Mitrabahtera Segara Sejati Tbk.	1.704	1.470
226.	MBTO	Martina Berto Tbk.	0.814	0.876
227.	MCOR	Bank Windu Kentjana International Tbk.	0.629	0.752
228.	MDIA	Intermedia Capital Tbk.	0.928	0.952
229.	MDLN	Modernland Realty Ltd. Tbk.	1.225	1.150
230.	MDRN	Modern Internasional Tbk.	2.063	1.709
231.	MEDC	Medco Energi International Tbk.	2.222	1.815
232.	MERK	Merck Tbk.	0.408	0.606
233.	META	Nusantara Infrastructure Tbk.	1.040	1.026
234.	MFIN	Mandala Multifinance Tbk.	0.624	0.750
235.	MICE	Multi Indocitra Tbk.	1.129	1.086
236.	MIDI	Midi Utama Indonesia Tbk.	0.165	0.444
237.	MKPI	Metropolitan Kentjana Tbk.	0.178	0.452
238.	MLBI	Multi Bintang Indonesia Tbk.	0.744	0.829
239.	MLIA	Mulia Industrindo Tbk.	0.059	0.373
240.	MLPL	Multipolar Tbk.	2.085	1.723

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241.	MNCN	Media Nusantara Citra Tbk.	1.643	1.429
242.	MPMX	Mitra Pinasthika Mustika Tbk.	1.695	1.463
243.	MPPA	Matahari Putra Prima Tbk.	2.136	1.757
244.	MRAT	Mustika Ratu Tbk.	0.749	0.832
245.	MTDL	Metrodata Electronics Tbk.	0.495	0.663
246.	MTLA	Metropolitan Land Tbk.	0.848	0.899
247.	MTSM	Metro Realty Tbk.	0.638	0.759
248.	MYOH	Samindo Resources Tbk.	0.687	0.792
249.	MYOR	Mayora Indah Tbk.	0.350	0.566
250.	MYRX	Hanson International Tbk.	0.610	0.740
251.	MYTX	Apac Citra Centertex Tbk.	0.757	0.838
252.	NAGA	Bank Mitraniaga Tbk.	0.944	0.962
253.	NELY	Pelayaran Nelly Dwi Putri Tbk.	0.509	0.673
254.	NIKL	Pelat Timah Nusantara Tbk.	2.063	1.709
255.	NIPS	Nipress Tbk.	1.034	1.023
256.	NIRO	Nirvana Development Tbk.	0.845	0.897
257.	NISP	Bank OCBC NISP Tbk.	0.050	0.367
258.	NOBU	Bank Nationalnobu Tbk.	0.089	0.393
259.	NRCA	Nusa Raya Cipta Tbk.	1.600	1.400
260.	OCAP	Onix Capital Tbk.	0.385	0.590
261.	OMRE	Indonesia Prima Property Tbk.	0.142	0.428
262.	PADI	Minna Padi Investama Tbk.	1.031	1.020
263.	PALM	Provident Agro Tbk.	0.108	0.405
264.	PANR	Panorama Sentrawisata Tbk.	0.880	0.920
265.	PANS	Panin Sekuritas Tbk.	0.654	0.769
266.	PBRX	Pan Brothers Tbk.	0.625	0.750
267.	PDES	Destinasi Tirta Nusantara Tbk.	1.079	1.052
268.	PEGE	Panca Global Securities Tbk.	0.112	0.408
269.	PGAS	Perusahaan Gas Negara (Persero) Tbk.	1.856	1.570
270.	PGLI	Pembangunan Graha Lestari Indah Tbk.	0.089	0.393
271.	PJAA	Pembangunan Jaya Ancol Tbk.	0.142	0.428
272.	PKPK	Perdana Karya Perkasa Tbk.	0.969	0.980
273.	PNBN	Bank Pan Indonesia Tbk.	0.968	0.978
274.	PNBS	Bank Panin Syariah Tbk.	0.389	0.593
275.	PNIN	Panin Insurance Tbk.	0.834	0.889
276.	PNLF	Panin Financial Tbk.	1.533	1.355
277.	PNSE	Pudjiadi & Sons Tbk.	0.244	0.496
278.	POLY	Asia Pacific Fibers Tbk.	0.591	0.727
279.	POOL	Pool Advista Indonesia Tbk.	0.954	0.969
280.	PRAS	Prima Alloy Steel Universal Tbk.	0.761	0.840

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281.	PSAB	J Resources Asia Pasifik Tbk.	1.533	1.356
282.	PTBA	Tambang Batubara Bukit Asam (Persero) Tbk.	2.464	1.976
283.	PTPP	PP (Persero) Tbk.	0.910	0.940
284.	PTRO	Petrosea Tbk.	1.745	1.497
285.	PTSN	Sat Nusapersada Tbk.	0.426	0.617
286.	PUDP	Pudjiadi Prestige Tbk.	0.897	0.931
287.	PWON	Pakuwon Jati Tbk.	1.543	1.362
288.	PYFA	Pyridam Farma Tbk.	0.302	0.535
289.	RAJA	Rukun Raharja Tbk.	1.318	1.212
290.	RALS	Ramayana Lestari Sentosa Tbk.	1.818	1.545
291.	RANC	Supra Boga Lestari Tbk.	0.939	0.959
292.	RBMS	Ristia Bintang Mahkotasejati Tbk.	0.705	0.804
293.	RELI	Reliance Securities Tbk.	0.084	0.389
294.	RICY	Ricky Putra Globalindo Tbk.	0.146	0.430
295.	RIGS	Rig Tenders Indonesia Tbk.	0.435	0.623
296.	RIMO	Rimo International Lestari Tbk.	0.445	0.630
297.	RMBA	Bentoel Internasional Investama Tbk.	0.319	0.546
298.	ROTI	Nippon Indosari Corpindo Tbk.	0.444	0.630
299.	RUIS	Radiant Utama Interinsco Tbk.	0.210	0.473
300.	SAME	Sarana Meditama Metropolitan Tbk.	0.051	0.367
301.	SCCO	Supreme Cable Manufacturing & Commerce Tbk.	1.058	1.039
302.	SCMA	Surya Citra Media Tbk.	1.063	1.042
303.	SDMU	Sidomulyo Selaras Tbk.	1.572	1.381
304.	SDPC	Millennium Pharmacon International Tbk.	0.967	0.978
305.	SDRA	Bank Woori Saudara Indonesia 1906 Tbk.	0.305	0.537
306.	SGRO	Sampoerna Agro Tbk.	0.669	0.780
307.	SHID	Hotel Sahid Jaya International Tbk.	0.685	0.790
308.	SIDO	Industri Jamu dan Farmasi Sido Muncul Tbk.	0.606	0.737
309.	SIMA	Siwani Makmur Tbk.	0.560	0.707
310.	SIMP	Salim Ivomas Pratama Tbk.	1.511	1.341
311.	SIPD	Sierad Produce Tbk.	1.056	1.037
312.	SKLT	Sekar Laut Tbk.	0.459	0.640
313.	SMAR	Smart Tbk.	0.583	0.722
314.	SMBR	Semen Baturaja (Persero) Tbk.	2.094	1.729
315.	SMCB	Holcim Indonesia Tbk.	1.372	1.248
316.	SMDM	Suryamas Dutamakmur Tbk.	0.797	0.865
317.	SMDR	Samudera Indonesia Tbk.	1.693	1.462
318.	SMGR	Semen Indonesia (Persero) Tbk.	1.406	1.271
319.	SMMA	Sinarmas Multiartha Tbk.	0.120	0.414
320.	SMMT	Golden Eagle Energy Tbk.	1.039	1.026

PEFINDO BETA STOCK

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No.	TICKER	COMPANY	RAW BETA	ADJUSTED BETA
321.	SMRA	Summarecon Agung Tbk.	1.785	1.523
322.	SMRU	SMR Utama Tbk.	0.808	0.872
323.	SMSM	Selamat Sempurna Tbk.	0.299	0.533
324.	SPMA	Suparma Tbk.	1.173	1.115
325.	SQMI	Renuka Coalindo Tbk.	0.025	0.350
326.	SRAJ	Sejahteraya Anugrahjaya Tbk.	0.609	0.739
327.	SRIL	Sri Rejeki Isman Tbk.	0.493	0.662
328.	SRSN	Indo Acidatama Tbk.	0.013	0.342
329.	SRTG	Saratoga Investama Sedaya Tbk.	0.096	0.397
330.	SSIA	Surya Semesta Internusa Tbk.	1.883	1.589
331.	SSMS	Sawit Sumbermas Sarana Tbk.	1.411	1.274
332.	SSTM	Sunson Textile Manufacture Tbk.	0.565	0.710
333.	STAR	Star Petrochem Tbk.	0.248	0.499
334.	STTP	Siantar Top Tbk.	0.163	0.442
335.	SULI	SLJ Global Tbk.	2.141	1.760
336.	SUPR	Solusi Tunas Pratama Tbk.	0.605	0.737
337.	TALF	Tunas Alfin Tbk.	0.317	0.545
338.	TAXI	Express Transindo Utama Tbk.	1.491	1.327
339.	TBIG	Tower Bersama Infrastructure Tbk.	0.992	0.995
340.	TBLA	Tunas Baru Lampung Tbk.	1.333	1.222
341.	TBMS	Tembaga Mulia Semanan Tbk.	1.920	1.614
342.	TCID	Mandom Indonesia Tbk.	0.282	0.521
343.	TELE	Tiphone Mobile Indonesia Tbk.	0.667	0.778
344.	TGKA	Tigaraksa Satria Tbk.	0.156	0.437
345.	TIFA	Tifa Finance Tbk.	0.444	0.629
346.	TINS	Timah (Persero) Tbk.	1.316	1.211
347.	TIRT	Tirta Mahakam Resources Tbk.	1.615	1.410
348.	TKIM	Pabrik Kertas Tjiwi Kimia Tbk.	1.341	1.227
349.	TLKM	Telekomunikasi Indonesia (Persero) Tbk.	0.617	0.745
350.	TMAS	Pelayaran Tempuran Emas Tbk.	0.535	0.690
351.	TMPO	Tempo Intimedia Tbk.	1.317	1.211
352.	TOTL	Total Bangun Persada Tbk.	1.359	1.239
353.	TPIA	Chandra Asri Petrochemical Tbk.	0.384	0.589
354.	TPMA	Trans Power Marine Tbk.	0.378	0.585
355.	TRIL	Triwira Insanlestari Tbk.	0.090	0.393
356.	TRIM	Trimegah Securities Tbk.	0.806	0.871
357.	TRIS	Trisula International Tbk.	0.200	0.466
358.	TRST	Trias Sentosa Tbk.	0.658	0.772
359.	TRUS	Trust Finance Indonesia Tbk.	0.015	0.343
360.	TSPC	Tempo Scan Pacific Tbk.	1.156	1.104

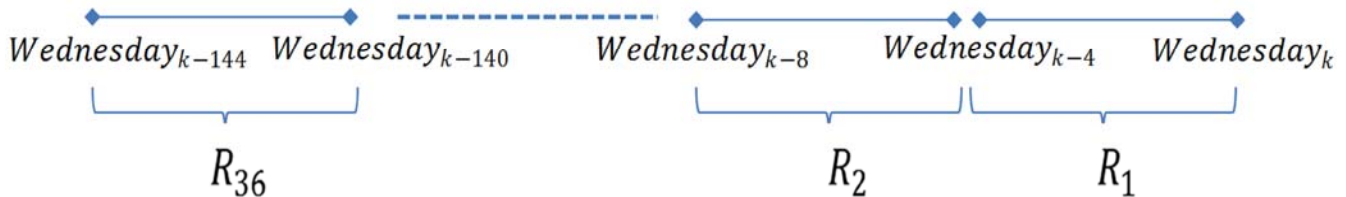
PEFINDO BETA STOCK

Edition: 22-September-2017

No.	TICKER	COMPANY	RAW BETA	ADJUSTED BETA
361.	TURI	Tunas Ridean Tbk.	0.776	0.851
362.	ULTJ	Ultra Jaya Milk Industry & Trading Company, Tbk.	0.279	0.519
363.	UNIT	Nusantara Inti Corpora Tbk.	0.026	0.351
364.	UNTR	United Tractors Tbk.	1.363	1.242
365.	UNVR	Unilever Indonesia Tbk.	0.679	0.786
366.	VICO	Victoria Investama Tbk.	0.026	0.351
367.	VIVA	Visi Media Asia Tbk.	0.514	0.676
368.	VRNA	Verena Multi Finance Tbk.	0.520	0.680
369.	WAPO	Wahana Pronatural Tbk.	0.446	0.631
370.	WEHA	WEHA Transportasi Indonesia Tbk.	0.427	0.618
371.	WICO	Wicaksana Overseas International Tbk.	0.815	0.876
372.	WIIM	Wismilak Inti Makmur Tbk.	0.532	0.688
373.	WIKA	Wijaya Karya (Persero) Tbk.	1.054	1.036
374.	WINS	Wintermar Offshore Marine Tbk.	2.057	1.704
375.	WOMF	Wahana Ottomitra Multiartha Tbk.	2.045	1.697
376.	WSKT	Waskita Karya (Persero) Tbk.	0.958	0.972
377.	WTON	Wijaya Karya Beton Tbk.	1.377	1.251
378.	YULE	Yulie Sekurindo Tbk.	0.099	0.399

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:

Rit = return of stock i or market index at t period.

Pit = stock price of i or market index at t period.

Pit-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.

Rit is a return of stock i at period t.

R_{m_t} 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.

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