

PEFINDO BETA STOCK

Edition: 21-July-2017

No.	TICKER	COMPANY	RAW BETA	ADJUSTED BETA
1.	AALI	Astra Agro Lestari Tbk.	1.352	1.234
2.	ABDA	Asuransi Bina Dana Arta Tbk.	0.126	0.417
3.	ABMM	ABM Investama Tbk.	0.143	0.429
4.	ACES	Ace Hardware Indonesia Tbk.	1.436	1.290
5.	ACST	Acset Indonusa Tbk.	1.175	1.117
6.	ADES	Akasha Wira International Tbk.	1.058	1.039
7.	ADHI	Adhi Karya (Persero) Tbk.	1.651	1.434
8.	ADMF	Adira Dinamika Multi Finance Tbk.	1.033	1.022
9.	ADMG	Polychem Indonesia Tbk.	1.401	1.268
10.	ADRO	Adaro Energy Tbk.	2.194	1.796
11.	AGRO	Bank Rakyat Indonesia Agroniaga Tbk.	2.145	1.763
12.	AHAP	Asuransi Harta Aman Pratama Tbk.	0.301	0.534
13.	AIMS	Akbar Indo Makmur Stimec Tbk.	0.310	0.540
14.	AISA	Tiga Pilar Sejahtera Food Tbk.	1.735	1.490
15.	AKPI	Argha Karya Prima Industry Tbk.	0.065	0.377
16.	AKRA	AKR Corporindo Tbk.	0.466	0.644
17.	ALDO	Alkindo Naratama Tbk.	0.309	0.540
18.	ALMI	Alumindo Light Metal Industry Tbk.	0.254	0.502
19.	AMFG	Asahimas Flat Glass Tbk.	1.316	1.210
20.	ANTM	Aneka Tambang (Persero) Tbk.	1.474	1.316
21.	APEX	Apexindo Pratama Duta Tbk.	0.164	0.442
22.	APII	Arita Prima Indonesia Tbk.	0.700	0.800
23.	APLI	Asiaplast Industries Tbk.	0.581	0.721
24.	APLN	Agung Podomoro Land Tbk.	1.061	1.040
25.	ARNA	Arwana Citramulia Tbk.	1.473	1.316
26.	ASBI	Asuransi Bintang Tbk.	1.452	1.301
27.	ASGR	Astra Graphia Tbk.	0.361	0.574
28.	ASII	Astra International Tbk.	1.552	1.368
29.	ASJT	Asuransi Jasa Tania Tbk.	0.169	0.446
30.	ASMI	Asuransi Mitra Maparya Tbk.	0.842	0.895
31.	ASRI	Alam Sutera Realty Tbk.	2.270	1.847
32.	ASSA	Adi Sarana Armada Tbk.	2.222	1.814
33.	AUTO	Astra Otoparts Tbk.	2.034	1.689
34.	BABP	Bank MNC Internasional Tbk.	1.114	1.076
35.	BACA	Bank Capital Indonesia Tbk.	0.463	0.642
36.	BAJA	Saranacentral Bajatama Tbk.	1.306	1.204
37.	BAPA	Bekasi Asri Pemula Tbk.	0.511	0.674
38.	BBCA	Bank Central Asia Tbk.	1.076	1.051
39.	BBKP	Bank Bukopin Tbk.	0.547	0.698
40.	BBLD	Buana Finance Tbk.	0.260	0.506

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Edition: 21-July-2017

No.	TICKER	COMPANY	RAW BETA	ADJUSTED BETA
41.	BBMD	Bank Mestika Dharma Tbk.	0.084	0.390
42.	BBNI	Bank Negara Indonesia (Persero) Tbk.	1.636	1.424
43.	BBRI	Bank Rakyat Indonesia (Persero) Tbk.	1.379	1.253
44.	BBRM	Pelayaran Nasional Bina Buana Raya Tbk.	1.018	1.012
45.	BBTN	Bank Tabungan Negara (Persero) Tbk.	1.348	1.232
46.	BCAP	MNC Kapital Indonesia Tbk.	0.441	0.627
47.	BCIP	Bumi Citra Permai Tbk.	0.594	0.729
48.	BDMN	Bank Danamon Indonesia Tbk.	1.451	1.301
49.	BEKS	Bank Pundi Indonesia Tbk.	2.892	2.261
50.	BEST	Bekasi Fajar Industrial Estate Tbk.	2.694	2.129
51.	BFIN	BFI Finance Indonesia Tbk.	0.396	0.597
52.	BHIT	MNC Investama Tbk.	1.262	1.174
53.	BIMA	Primarindo Asia Infrastructure Tbk.	0.049	0.366
54.	BINA	Bank Ina Perdana Tbk.	1.530	1.353
55.	BIPI	Benakat Petroleum Energy Tbk.	0.745	0.830
56.	BIPP	Bhuwanatala Indah Permai Tbk.	0.777	0.851
57.	BISI	BISI International Tbk.	1.462	1.308
58.	BJBR	Bank Pembangunan Daerah Jawa Barat dan Bante	1.775	1.517
59.	BJTM	Bank Pembangunan Daerah Jawa Timur Tbk.	1.798	1.532
60.	BKDP	Bukit Darmo Property Tbk.	0.641	0.760
61.	BKSL	Sentul City Tbk.	1.936	1.624
62.	BKSW	Bank QNB Indonesia Tbk.	0.255	0.504
63.	BMAS	Bank Maspion Indonesia Tbk.	0.103	0.402
64.	BMRI	Bank Mandiri (Persero) Tbk.	1.510	1.340
65.	BMTR	Global Mediacom Tbk.	1.358	1.239
66.	BNBA	Bank Bumi Arta Tbk.	0.184	0.456
67.	BNGA	Bank CIMB Niaga Tbk.	2.807	2.205
68.	BNII	Bank Maybank Indonesia Tbk.	1.996	1.664
69.	BNLI	Bank Permata Tbk.	0.853	0.902
70.	BRAM	Indo Kordsa Tbk.	0.710	0.807
71.	BRMS	Bumi Resources Minerals Tbk.	0.660	0.773
72.	BRNA	Berlina Tbk.	0.322	0.548
73.	BRPT	Barito Pacific Tbk.	2.901	2.267
74.	BSDE	Bumi Serpong Damai Tbk.	1.656	1.437
75.	BSIM	Bank Sinarmas Tbk.	0.753	0.835
76.	BSSR	Baramulti Suksessarana Tbk.	0.789	0.859
77.	BTON	Betonjaya Manunggal Tbk.	0.011	0.341
78.	BTPN	Bank Tabungan Pensiunan Nasional Tbk.	0.651	0.767
79.	BUDI	Budi Starch & Sweetener Tbk.	1.293	1.195
80.	BUKK	Bukaka Teknik Utama Tbk.	0.449	0.633

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81.	BULL	Buana Listya Tama Tbk.	2.159	1.773
82.	BUMI	Bumi Resources Tbk.	0.827	0.884
83.	BUVA	Bukit Uluwatu Villa Tbk.	0.380	0.587
84.	BVIC	Bank Victoria International Tbk.	0.524	0.683
85.	BWPT	Eagle High Plantations Tbk.	2.032	1.688
86.	BYAN	Bayan Resources Tbk.	0.184	0.456
87.	CASS	Cardig Aero Services Tbk.	0.243	0.496
88.	CEKA	Wilmar Cahaya Indonesia Tbk.	0.945	0.963
89.	CENT	Centrin Online Tbk.	0.203	0.469
90.	CFIN	Clipan Finance Indonesia Tbk.	0.862	0.908
91.	CINT	Chitose Internasional Tbk.	0.017	0.345
92.	CKRA	Cakra Mineral Tbk.	0.881	0.920
93.	CLPI	Colorpak Indonesia Tbk.	1.319	1.212
94.	CMNP	Citra Marga Nusaphala Persada Tbk.	0.964	0.976
95.	CMPP	Rimau Multi Putra Pratama Tbk.	0.613	0.742
96.	CNKO	Exploitasi Energi Indonesia Tbk.	0.760	0.840
97.	COWL	Cowell Development Tbk.	0.467	0.645
98.	CPIN	Charoen Pokphand Indonesia Tbk.	2.027	1.685
99.	CPRO	Central Proteinaprima Tbk.	0.843	0.896
100.	CSAP	Catur Sentosa Adiprana Tbk.	0.267	0.511
101.	CTBN	Citra Tubindo Tbk.	0.249	0.499
102.	CTRA	Ciputra Development Tbk.	2.002	1.668
103.	CTTH	Citatah Tbk.	0.696	0.797
104.	DAJK	Dwi Aneka Jaya Kemasindo Tbk.	0.170	0.447
105.	DART	Duta Anggada Realty Tbk.	1.066	1.044
106.	DEFI	Danasupra Erapacific Tbk.	0.292	0.528
107.	DEWA	Darma Henwa Tbk.	0.110	0.406
108.	DGIK	Nusa Konstruksi Enjiniring Tbk.	2.298	1.865
109.	DILD	Intiland Development Tbk.	0.334	0.556
110.	DKFT	Central Omega Resources Tbk.	0.849	0.899
111.	DNAR	Bank Dinar Indonesia Tbk.	0.309	0.540
112.	DNET	Dyviacom Intrabumi Tbk.	0.273	0.515
113.	DOID	Delta Dunia Makmur Tbk.	2.819	2.213
114.	DPNS	Duta Pertiwi Nusantara Tbk.	0.227	0.484
115.	DSFI	Dharma Samudera Fishing Industries Tbk.	1.551	1.367
116.	DSNG	Dharma Satya Nusantara Tbk.	1.223	1.149
117.	DUTI	Duta Pertiwi Tbk.	0.059	0.373
118.	DVLA	Darya-Varia Laboratoria Tbk.	3.544	2.696
119.	DYAN	Dyandra Media International Tbk.	1.378	1.252
120.	ECII	Electronic City Indonesia Tbk.	1.555	1.370

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121.	EKAD	Ekadharna International Tbk.	1.004	1.003
122.	ELSA	Elnusa Tbk.	1.259	1.173
123.	ELTY	Bakrieland Development Tbk.	0.034	0.356
124.	EMTK	Elang Mahkota Teknologi Tbk.	0.547	0.698
125.	EPMT	Enseval Putera Megatrading Tbk.	0.207	0.471
126.	ERAA	Erajaya Swasembada Tbk.	2.678	2.119
127.	ERTX	Eratex Djaja Tbk.	0.689	0.793
128.	ESSA	Surya Esa Perkasa Tbk.	1.311	1.207
129.	EXCL	XL Axiata Tbk.	1.378	1.252
130.	FAST	Fast Food Indonesia Tbk.	0.294	0.530
131.	FASW	Fajar Surya Wisesa Tbk.	0.403	0.602
132.	FISH	FKS Multi Agro Tbk.	0.677	0.785
133.	FMII	Fortune Mate Indonesia Tbk.	0.438	0.625
134.	FORU	Fortune Indonesia Tbk.	0.211	0.474
135.	FPNI	Lotte Chemical Titan Tbk.	3.176	2.451
136.	FREN	Smartfren Telecom Tbk.	1.135	1.090
137.	GAMA	Gading Development Tbk.	0.056	0.371
138.	GDST	Gunawan Dianjaya Steel Tbk.	0.660	0.774
139.	GEMA	Gema Grahasarana Tbk.	0.305	0.537
140.	GEMS	Golden Energy Mines Tbk.	0.229	0.486
141.	GGRM	Gudang Garam Tbk.	0.757	0.838
142.	GIAA	Garuda Indonesia (Persero) Tbk.	1.188	1.125
143.	GJTL	Gajah Tunggal Tbk.	3.015	2.343
144.	GPRA	Perdana Gapuraprima Tbk.	0.613	0.742
145.	GSMF	Equity Development Investment Tbk.	0.223	0.482
146.	GWSA	Greenwood Sejahtera Tbk.	1.146	1.097
147.	GZCO	Gozco Plantations Tbk.	1.549	1.366
148.	HDFA	HD Finance Tbk.	0.065	0.377
149.	HERO	Hero Supermarket Tbk.	0.401	0.601
150.	HEXA	Hexindo Adiperkasa Tbk.	2.263	1.842
151.	HITS	Humpuss Intermoda Transportasi Tbk.	0.031	0.354
152.	HMSP	H.M. Sampoerna Tbk.	0.812	0.875
153.	HOME	Hotel Mandarine Regency Tbk.	0.110	0.407
154.	HOTL	Saraswati Griya Lestari Tbk.	0.346	0.564
155.	HRUM	Harum Energy Tbk.	1.874	1.583
156.	IATA	Indonesia Air Transport Tbk.	0.687	0.791
157.	IBST	Inti Bangun Sejahtera Tbk.	0.202	0.468
158.	ICBP	Indofood CBP Sukses Makmur Tbk.	0.686	0.791
159.	ICON	Island Concepts Indonesia Tbk.	0.047	0.364
160.	IGAR	Champion Pacific Indonesia Tbk.	1.552	1.368

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161.	IIKP	Inti Agri Resources Tbk.	1.577	1.384
162.	IKBI	Sumi Indo Kabel Tbk.	0.509	0.673
163.	IMAS	Indomobil Sukses Internasional Tbk.	0.819	0.879
164.	IMJS	Indomobil Multi Jasa Tbk.	0.430	0.620
165.	INAF	Indofarma Tbk.	2.020	1.680
166.	INAI	Indal Aluminium Industry Tbk.	0.316	0.544
167.	INCI	Intanwijaya Internasional Tbk.	0.461	0.641
168.	INCO	Vale Indonesia Tbk.	2.386	1.924
169.	INDF	Indofood Sukses Makmur Tbk.	1.487	1.325
170.	INDR	Indo-Rama Synthetics Tbk.	0.547	0.698
171.	INDS	Indospring Tbk.	2.109	1.740
172.	INDX	Tanah Laut Tbk.	1.821	1.548
173.	INDY	Indika Energy Tbk.	2.051	1.700
174.	INKP	Indah Kiat Pulp & Paper Tbk.	1.089	1.060
175.	INPC	Bank Artha Graha Internasional Tbk.	0.529	0.686
176.	INPP	Indonesian Paradise Property Tbk.	0.150	0.433
177.	INRU	Toba Pulp Lestari Tbk.	0.858	0.905
178.	INTA	Intraco Penta Tbk.	0.012	0.341
179.	INTP	Indocement Tunggul Prakasa Tbk.	1.354	1.236
180.	IPOL	Indopoly Swakarsa Industry Tbk.	0.885	0.924
181.	ISAT	Indosat Tbk.	0.494	0.663
182.	ISSP	Steel Pipe Industry of Indonesia Tbk.	1.788	1.525
183.	ITMG	Indo Tambangraya Megah Tbk.	2.228	1.819
184.	JAWA	Jaya Agra Wattie Tbk.	0.740	0.827
185.	JECC	Jembo Cable Company Tbk.	1.141	1.094
186.	JIHD	Jakarta International Hotels & Development Tbk.	0.660	0.773
187.	JKSW	Jakarta Kyoei Steel Works Tbk.	0.545	0.697
188.	JPFA	Japfa Comfeed Indonesia Tbk.	2.790	2.194
189.	JPRS	Jaya Pari Steel Tbk.	0.472	0.648
190.	JRPT	Jaya Real Property Tbk.	0.379	0.586
191.	JSMR	Jasa Marga (Persero) Tbk.	1.012	1.008
192.	JTPE	Jasuindo Tiga Perkasa Tbk.	0.276	0.517
193.	KAEF	Kimia Farma Tbk.	2.122	1.748
194.	KARW	ICTSI Jasa Prima Tbk.	1.460	1.306
195.	KBLI	KMI Wire & Cable Tbk.	2.092	1.728
196.	KBLM	Kabelindo Murni Tbk.	1.209	1.139
197.	KBLV	First Media Tbk.	0.921	0.947
198.	KBRI	Kertas Basuki Rachmat Indonesia Tbk.	0.021	0.347
199.	KDSI	Kedawung Setia Industrial Tbk.	1.676	1.451
200.	KIAS	Keramika Indonesia Asosiasi Tbk.	0.580	0.720

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No.	TICKER	COMPANY	RAW BETA	ADJUSTED BETA
201.	KICI	Kedaung Indah Can Tbk.	0.028	0.352
202.	KIJA	Kawasan Industri Jababeka Tbk.	1.967	1.645
203.	KKGI	Resource Alam Indonesia Tbk.	1.526	1.351
204.	KLBF	Kalbe Farma Tbk.	0.924	0.949
205.	KOBX	Kobexindo Tractors Tbk.	0.598	0.732
206.	KOIN	Kokoh Inti Arebama Tbk.	0.582	0.721
207.	KONI	Perdana Bangun Pusaka Tbk.	1.175	1.117
208.	KPIG	MNC Land Tbk.	0.473	0.648
209.	KRAS	Krakatau Steel (Persero) Tbk.	0.962	0.975
210.	LAPD	Leyand International Tbk.	0.170	0.446
211.	LEAD	Logindo Samudramakmur Tbk.	1.375	1.250
212.	LINK	Link Net Tbk.	0.880	0.920
213.	LMAS	Limas Centric Indonesia Tbk.	0.188	0.459
214.	LMPI	Langgeng Makmur Industri Tbk.	0.194	0.463
215.	LMSH	Lionmesh Prima Tbk.	0.752	0.835
216.	LPCK	Lippo Cikarang Tbk.	1.553	1.369
217.	LPKR	Lippo Karawaci Tbk.	1.298	1.199
218.	LPLI	Star Pacific Tbk.	0.969	0.979
219.	LPPF	Matahari Department Store Tbk.	1.059	1.039
220.	LPSS	Lippo Securities Tbk.	0.636	0.757
221.	LRNA	Eka Sari Lorena Transport Tbk.	0.612	0.741
222.	LSIP	PP London Sumatra Indonesia Tbk.	1.083	1.056
223.	LTLS	Lautan Luas Tbk.	0.879	0.919
224.	MAGP	Multi Agro Gemilang Plantation Tbk.	0.006	0.337
225.	MAIN	Malindo Feedmill Tbk.	1.142	1.095
226.	MAMI	Mas Murni Indonesia Tbk.	0.326	0.551
227.	MAPI	Mitra Adiperkasa Tbk.	1.748	1.499
228.	MBSS	Mitrabahtera Segara Sejati Tbk.	1.693	1.462
229.	MBTO	Martina Berto Tbk.	0.819	0.879
230.	MCOR	Bank Windu Kentjana International Tbk.	0.640	0.760
231.	MDIA	Intermedia Capital Tbk.	0.917	0.945
232.	MDLN	Modernland Realty Ltd. Tbk.	1.283	1.189
233.	MDRN	Modern Internasional Tbk.	2.069	1.713
234.	MEDC	Medco Energi International Tbk.	2.202	1.801
235.	MERK	Merck Tbk.	0.388	0.592
236.	META	Nusantara Infrastructure Tbk.	1.060	1.040
237.	MFIN	Mandala Multifinance Tbk.	0.630	0.754
238.	MICE	Multi Indocitra Tbk.	1.114	1.076
239.	MIDI	Midi Utama Indonesia Tbk.	0.137	0.425
240.	MKPI	Metropolitan Kentjana Tbk.	0.156	0.438

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241.	MLBI	Multi Bintang Indonesia Tbk.	0.720	0.813
242.	MLIA	Mulia Industrindo Tbk.	0.063	0.375
243.	MLPL	Multipolar Tbk.	2.103	1.736
244.	MNCN	Media Nusantara Citra Tbk.	1.657	1.438
245.	MPMX	Mitra Pinasthika Mustika Tbk.	1.668	1.445
246.	MPPA	Matahari Putra Prima Tbk.	2.118	1.745
247.	MRAT	Mustika Ratu Tbk.	0.746	0.831
248.	MTDL	Metrodata Electronics Tbk.	0.647	0.765
249.	MTLA	Metropolitan Land Tbk.	0.843	0.895
250.	MTSM	Metro Realty Tbk.	0.666	0.777
251.	MYOH	Samindo Resources Tbk.	0.670	0.780
252.	MYOR	Mayora Indah Tbk.	0.356	0.571
253.	MYRX	Hanson International Tbk.	0.631	0.754
254.	MYTX	Apac Citra Centertex Tbk.	0.624	0.749
255.	NAGA	Bank Mitraniaga Tbk.	0.888	0.925
256.	NELY	Pelayaran Nelly Dwi Putri Tbk.	0.496	0.664
257.	NIKL	Pelat Timah Nusantara Tbk.	2.051	1.701
258.	NIPS	Nipress Tbk.	1.113	1.075
259.	NIRO	Nirvana Development Tbk.	0.852	0.901
260.	NISP	Bank OCBC NISP Tbk.	0.017	0.345
261.	NOBU	Bank Nationalnobu Tbk.	0.103	0.402
262.	NRCA	Nusa Raya Cipta Tbk.	1.660	1.440
263.	OCAP	Onix Capital Tbk.	0.381	0.587
264.	OKAS	Ancora Indonesia Resources Tbk.	0.180	0.453
265.	OMRE	Indonesia Prima Property Tbk.	0.136	0.424
266.	PADI	Minna Padi Investama Tbk.	0.640	0.760
267.	PALM	Provident Agro Tbk.	0.100	0.400
268.	PANR	Panorama Sentrawisata Tbk.	0.883	0.922
269.	PANS	Panin Sekuritas Tbk.	0.683	0.788
270.	PBRX	Pan Brothers Tbk.	0.618	0.745
271.	PDES	Destinasi Tirta Nusantara Tbk.	0.958	0.972
272.	PEGE	Panca Global Securities Tbk.	0.085	0.390
273.	PGAS	Perusahaan Gas Negara (Persero) Tbk.	1.850	1.567
274.	PGLI	Pembangunan Graha Lestari Indah Tbk.	0.099	0.399
275.	PJAA	Pembangunan Jaya Ancol Tbk.	0.216	0.478
276.	PKPK	Perdana Karya Perkasa Tbk.	0.976	0.984
277.	PNBN	Bank Pan Indonesia Tbk.	0.964	0.976
278.	PNBS	Bank Panin Syariah Tbk.	0.447	0.631
279.	PNIN	Panin Insurance Tbk.	0.814	0.876
280.	PNLF	Panin Financial Tbk.	1.531	1.354

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281.	PNSE	Pudjiadi & Sons Tbk.	0.242	0.495
282.	POLY	Asia Pacific Fibers Tbk.	0.600	0.733
283.	POOL	Pool Advista Indonesia Tbk.	0.759	0.839
284.	PRAS	Prima Alloy Steel Universal Tbk.	0.758	0.839
285.	PSAB	J Resources Asia Pasifik Tbk.	1.580	1.387
286.	PTBA	Tambang Batubara Bukit Asam (Persero) Tbk.	2.474	1.983
287.	PTPP	PP (Persero) Tbk.	0.978	0.985
288.	PTRO	Petrosea Tbk.	1.710	1.474
289.	PTSN	Sat Nusapersada Tbk.	0.563	0.708
290.	PUDP	Pudjiadi Prestige Tbk.	0.789	0.860
291.	PWON	Pakuwon Jati Tbk.	1.575	1.383
292.	PYFA	Pyridam Farma Tbk.	0.299	0.533
293.	RAJA	Rukun Raharja Tbk.	1.430	1.287
294.	RALS	Ramayana Lestari Sentosa Tbk.	1.799	1.533
295.	RANC	Supra Boga Lestari Tbk.	0.905	0.936
296.	RBMS	Ristia Bintang Mahkotasejati Tbk.	0.732	0.822
297.	RELI	Reliance Securities Tbk.	0.115	0.410
298.	RICY	Ricky Putra Globalindo Tbk.	0.146	0.431
299.	RIGS	Rig Tenders Indonesia Tbk.	0.497	0.665
300.	RIMO	Rimo International Lestari Tbk.	0.343	0.562
301.	RMBA	Bentoel Internasional Investama Tbk.	0.317	0.545
302.	ROTI	Nippon Indosari Corpindo Tbk.	0.425	0.616
303.	RUIS	Radiant Utama Interinsco Tbk.	0.244	0.496
304.	SAME	Sarana Meditama Metropolitan Tbk.	0.070	0.380
305.	SCBD	Danayasa Arthatama Tbk.	0.531	0.687
306.	SCCO	Supreme Cable Manufacturing & Commerce Tbk.	1.024	1.016
307.	SCMA	Surya Citra Media Tbk.	1.097	1.065
308.	SDMU	Sidomulyo Selaras Tbk.	1.538	1.359
309.	SDPC	Millennium Pharmacon International Tbk.	0.951	0.967
310.	SDRA	Bank Woori Saudara Indonesia 1906 Tbk.	0.348	0.565
311.	SGRO	Sampoerna Agro Tbk.	0.658	0.772
312.	SHID	Hotel Sahid Jaya International Tbk.	0.736	0.824
313.	SIDO	Industri Jamu dan Farmasi Sido Muncul Tbk.	0.621	0.747
314.	SILO	Siloam International Hospitals Tbk.	0.018	0.345
315.	SIMA	Siwani Makmur Tbk.	0.371	0.581
316.	SIMP	Salim Ivomas Pratama Tbk.	1.503	1.335
317.	SIPD	Sierad Produce Tbk.	1.069	1.046
318.	SKLT	Sekar Laut Tbk.	0.596	0.731
319.	SMAR	Smart Tbk.	0.592	0.728
320.	SMBR	Semen Baturaja (Persero) Tbk.	2.067	1.712

PEFINDO BETA STOCK

Edition: 21-July-2017

No.	TICKER	COMPANY	RAW BETA	ADJUSTED BETA
321.	SMCB	Holcim Indonesia Tbk.	1.396	1.264
322.	SMDM	Suryamas Dutamakmur Tbk.	0.809	0.873
323.	SMDR	Samudera Indonesia Tbk.	1.960	1.640
324.	SMGR	Semen Indonesia (Persero) Tbk.	1.396	1.264
325.	SMMA	Sinarmas Multiartha Tbk.	0.093	0.395
326.	SMMT	Golden Eagle Energy Tbk.	1.032	1.021
327.	SMRA	Summarecon Agung Tbk.	1.821	1.547
328.	SMRU	SMR Utama Tbk.	1.057	1.038
329.	SMSM	Selamat Sempurna Tbk.	0.319	0.546
330.	SPMA	Suparma Tbk.	1.143	1.095
331.	SQMI	Renuka Coalindo Tbk.	0.161	0.441
332.	SRAJ	Sejahteraraya Anugrahjaya Tbk.	0.604	0.736
333.	SRIL	Sri Rejeki Isman Tbk.	0.434	0.623
334.	SRSN	Indo Acidatama Tbk.	0.013	0.342
335.	SRTG	Saratoga Investama Sedaya Tbk.	0.105	0.403
336.	SSIA	Surya Semesta Internusa Tbk.	1.877	1.585
337.	SSMS	Sawit Sumbermas Sarana Tbk.	1.426	1.284
338.	SSTM	Sunson Textile Manufacture Tbk.	0.618	0.746
339.	STAR	Star Petrochem Tbk.	0.220	0.480
340.	STTP	Siantar Top Tbk.	0.159	0.439
341.	SULI	SLJ Global Tbk.	2.123	1.749
342.	SUPR	Solusi Tunas Pratama Tbk.	0.600	0.733
343.	TALF	Tunas Alfin Tbk.	0.405	0.604
344.	TAXI	Express Transindo Utama Tbk.	1.543	1.362
345.	TBIG	Tower Bersama Infrastructure Tbk.	0.983	0.989
346.	TBLA	Tunas Baru Lampung Tbk.	1.342	1.228
347.	TBMS	Tembaga Mulia Semanan Tbk.	1.905	1.603
348.	TCID	Mandom Indonesia Tbk.	0.284	0.523
349.	TELE	Tiphone Mobile Indonesia Tbk.	0.658	0.772
350.	TGKA	Tigaraksa Satria Tbk.	0.173	0.449
351.	TIFA	Tifa Finance Tbk.	0.494	0.663
352.	TINS	Timah (Persero) Tbk.	1.312	1.208
353.	TIRT	Tirta Mahakam Resources Tbk.	1.670	1.447
354.	TKIM	Pabrik Kertas Tjiwi Kimia Tbk.	1.314	1.210
355.	TLKM	Telekomunikasi Indonesia (Persero) Tbk.	0.615	0.743
356.	TMAS	Pelayaran Tempuran Emas Tbk.	0.949	0.966
357.	TMPO	Tempo Intimedia Tbk.	1.304	1.203
358.	TOTL	Total Bangun Persada Tbk.	1.359	1.239
359.	TPIA	Chandra Asri Petrochemical Tbk.	0.398	0.599
360.	TPMA	Trans Power Marine Tbk.	0.458	0.639

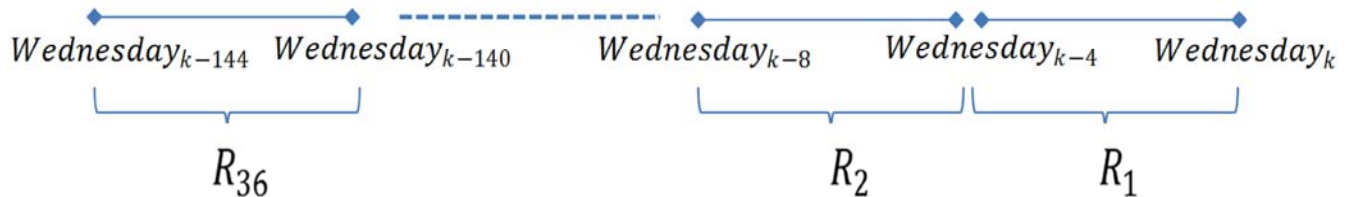
PEFINDO BETA STOCK

Edition: 21-July-2017

No.	TICKER	COMPANY	RAW BETA	ADJUSTED BETA
361.	TRIL	Triwira Insanlestari Tbk.	0.088	0.392
362.	TRIM	Trimegah Securities Tbk.	0.716	0.811
363.	TRIS	Trisula International Tbk.	0.248	0.498
364.	TRST	Trias Sentosa Tbk.	0.659	0.773
365.	TRUS	Trust Finance Indonesia Tbk.	0.014	0.343
366.	TSPC	Tempo Scan Pacific Tbk.	1.137	1.091
367.	TURI	Tunas Ridean Tbk.	0.787	0.858
368.	ULTJ	Ultra Jaya Milk Industry & Trading Company, Tbk.	0.280	0.520
369.	UNIT	Nusantara Inti Corpora Tbk.	0.009	0.339
370.	UNTR	United Tractors Tbk.	1.337	1.225
371.	UNVR	Unilever Indonesia Tbk.	0.679	0.786
372.	VIVA	Visi Media Asia Tbk.	0.582	0.721
373.	VRNA	Verena Multi Finance Tbk.	0.496	0.664
374.	WAPO	Wahana Pronatural Tbk.	0.387	0.591
375.	WEHA	WEHA Transportasi Indonesia Tbk.	0.450	0.634
376.	WICO	Wicaksana Overseas International Tbk.	0.858	0.906
377.	WIIM	Wismilak Inti Makmur Tbk.	0.545	0.696
378.	WIKA	Wijaya Karya (Persero) Tbk.	1.116	1.077
379.	WINS	Wintermar Offshore Marine Tbk.	2.097	1.731
380.	WOMF	Wahana Ottomitra Multiartha Tbk.	2.020	1.680
381.	WSKT	Waskita Karya (Persero) Tbk.	0.992	0.995
382.	WTON	Wijaya Karya Beton Tbk.	1.469	1.312
383.	YULE	Yulie Sekurindo Tbk.	0.099	0.400

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.

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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.

PEFINDO Beta Saham report is published on our website (www.pefindo.com).