

PEFINDO BETA STOCK

Edition: 23-September-2021

No.	TICKER	COMPANY	RAW BETA	ADJUSTED BETA
1.	AALI	Astra Agro Lestari Tbk.	1.625	1.417
2.	ABBA	Mahaka Media Tbk.	0.935	0.957
3.	ABDA	Asuransi Bina Dana Arta Tbk.	0.220	0.480
4.	ABMM	ABM Investama Tbk.	0.102	0.401
5.	ACES	Ace Hardware Indonesia Tbk.	0.830	0.887
6.	ACST	Acset Indonusa Tbk.	2.607	2.071
7.	ADES	Akasha Wira International Tbk.	0.974	0.983
8.	ADHI	Adhi Karya (Persero) Tbk.	2.585	2.057
9.	ADMF	Adira Dinamika Multi Finance Tbk.	0.830	0.887
10.	ADMG	Polychem Indonesia Tbk.	1.452	1.302
11.	ADRO	Adaro Energy Tbk.	0.968	0.979
12.	AGII	Aneka Gas Industri Tbk.	1.419	1.279
13.	AGRO	Bank Rakyat Indonesia Agroniaga Tbk.	3.012	2.341
14.	AGRS	Bank Agris Tbk.	0.891	0.927
15.	AHAP	Asuransi Harta Aman Pratama Tbk.	0.093	0.395
16.	AIMS	Akbar Indo Makmur Stimec Tbk.	0.083	0.388
17.	AISA	Tiga Pilar Sejahtera Food Tbk.	0.393	0.595
18.	AKPI	Argha Karya Prima Industry Tbk.	0.896	0.931
19.	AKRA	AKR Corporindo Tbk.	1.468	1.312
20.	AKSI	Majapahit Inti Corpora Tbk.	1.547	1.364
21.	ALDO	Alkindo Naratama Tbk.	0.010	0.340
22.	ALKA	Alakasa Industrindo Tbk.	0.106	0.404
23.	ALMI	Alumindo Light Metal Industry Tbk.	1.094	1.063
24.	AMAG	Asuransi Multi Artha Guna Tbk.	0.020	0.347
25.	AMFG	Asahimas Flat Glass Tbk.	0.634	0.756
26.	AMIN	Ateliers Mecaniques D Indonesie Tbk.	0.392	0.595
27.	AMRT	Sumber Alfaria Trijaya Tbk.	0.520	0.680
28.	ANDI	Andira Agro Tbk.	0.135	0.423
29.	ANJT	Austindo Nusantara Jaya Tbk.	0.687	0.792
30.	ANTM	Aneka Tambang (Persero) Tbk.	2.101	1.734
31.	APEX	Apexindo Pratama Duta Tbk.	1.148	1.099
32.	APIC	Pacific Strategic Financial Tbk.	0.098	0.399
33.	APLI	Asiaplast Industries Tbk.	0.794	0.863
34.	APLN	Agung Podomoro Land Tbk.	1.969	1.646
35.	ARGO	Argo Pantes Tbk.	0.542	0.695
36.	ARII	Atlas Resources Tbk.	0.137	0.425
37.	ARMY	Armidian Karyatama Tbk.	0.148	0.432
38.	ARNA	Arwana Citramulia Tbk.	0.728	0.819
39.	ARTA	Arthavest Tbk.	0.968	0.978
40.	ASBI	Asuransi Bintang Tbk.	0.001	0.334

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41.	ASDM	Asuransi Dayin Mitra Tbk.	0.086	0.391
42.	ASGR	Astra Graphia Tbk.	0.767	0.844
43.	ASII	Astra International Tbk.	1.435	1.290
44.	ASJT	Asuransi Jasa Tania Tbk.	0.964	0.976
45.	ASMI	Asuransi Mitra Maparya Tbk.	0.327	0.551
46.	ASRI	Alam Sutera Realty Tbk.	1.894	1.596
47.	ASRM	Asuransi Ramayana Tbk.	0.190	0.460
48.	ASSA	Adi Sarana Armada Tbk.	1.872	1.581
49.	ATIC	Anabatic Technologies Tbk.	0.289	0.526
50.	AUTO	Astra Otoparts Tbk.	1.252	1.168
51.	BABP	Bank MNC Internasional Tbk.	0.691	0.794
52.	BAJA	Saranacentral Bajatama Tbk.	0.523	0.682
53.	BALI	Bali Towerindo Sentra Tbk.	0.232	0.488
54.	BAPA	Bekasi Asri Pemula Tbk.	0.205	0.470
55.	BATA	Sepatu Bata Tbk.	0.079	0.386
56.	BBCA	Bank Central Asia Tbk.	0.929	0.952
57.	BBHI	Bank Harda Internasional Tbk.	2.279	1.853
58.	BBKP	Bank Bukopin Tbk.	2.486	1.990
59.	BBLD	Buana Finance Tbk.	0.052	0.368
60.	BBMD	Bank Mestika Dharma Tbk.	0.821	0.881
61.	BBNI	Bank Negara Indonesia (Persero) Tbk.	1.851	1.567
62.	BBRI	Bank Rakyat Indonesia (Persero) Tbk.	1.597	1.398
63.	BBRM	Pelayaran Nasional Bina Buana Raya Tbk.	0.012	0.341
64.	BBTN	Bank Tabungan Negara (Persero) Tbk.	2.055	1.704
65.	BBYB	Bank Yudha Bhakti Tbk.	0.815	0.877
66.	BCAP	MNC Kapital Indonesia Tbk.	0.346	0.564
67.	BCIC	Bank JTrust Indonesia Tbk.	0.237	0.491
68.	BCIP	Bumi Citra Permai Tbk.	0.404	0.603
69.	BDMN	Bank Danamon Indonesia Tbk.	1.867	1.578
70.	BEKS	Bank Pundi Indonesia Tbk.	0.159	0.439
71.	BEST	Bekasi Fajar Industrial Estate Tbk.	1.367	1.244
72.	BFIN	BFI Finance Indonesia Tbk.	1.550	1.366
73.	BGTG	Bank Ganesha Tbk.	1.265	1.176
74.	BHIT	MNC Investama Tbk.	0.998	0.999
75.	BIKA	Binakarya Jaya Abadi Tbk.	0.477	0.651
76.	BINA	Bank Ina Perdana Tbk.	0.081	0.387
77.	BIPI	Benakat Petroleum Energy Tbk.	0.019	0.346
78.	BIPP	Bhuwanatala Indah Permai Tbk.	0.135	0.423
79.	BIRD	Blue Bird Tbk.	1.807	1.538
80.	BISI	BISI International Tbk.	1.018	1.012

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No.	TICKER	COMPANY	RAW BETA	ADJUSTED BETA
81.	BJBR	Bank Pembangunan Daerah Jawa Barat dan Bante	1.427	1.285
82.	BJTM	Bank Pembangunan Daerah Jawa Timur Tbk.	1.185	1.123
83.	BKDP	Bukit Darmo Property Tbk.	0.189	0.459
84.	BKSL	Sentul City Tbk.	0.436	0.624
85.	BKSW	Bank QNB Indonesia Tbk.	0.977	0.985
86.	BLTA	Berlian Laju Tanker Tbk.	0.103	0.402
87.	BLTZ	Graha Layar Prima Tbk.	0.031	0.354
88.	BMAS	Bank Maspion Indonesia Tbk.	0.642	0.761
89.	BMRI	Bank Mandiri (Persero) Tbk.	1.530	1.353
90.	BMSR	Bintang Mitra Semestaraya Tbk.	0.751	0.834
91.	BMTR	Global Mediacom Tbk.	1.753	1.502
92.	BNBA	Bank Bumi Arta Tbk.	1.592	1.395
93.	BNGA	Bank CIMB Niaga Tbk.	1.293	1.195
94.	BNII	Bank Maybank Indonesia Tbk.	1.436	1.291
95.	BNLI	Bank Permata Tbk.	1.141	1.094
96.	BOLT	Garuda Metalindo Tbk.	0.766	0.844
97.	BOSS	Borneo Olah Sarana Sukses Tbk.	1.745	1.496
98.	BPFI	Batavia Prosperindo Finance Tbk.	0.297	0.531
99.	BPII	Batavia Prosperindo Internasional Tbk.	0.012	0.341
100.	BRAM	Indo Kordsa Tbk.	0.733	0.822
101.	BRIS	Bank BRI syariah Tbk.	2.333	1.889
102.	BRMS	Bumi Resources Minerals Tbk.	0.248	0.498
103.	BRNA	Berlina Tbk.	0.149	0.433
104.	BRPT	Barito Pacific Tbk.	1.761	1.508
105.	BSDE	Bumi Serpong Damai Tbk.	1.508	1.339
106.	BSIM	Bank Sinarmas Tbk.	0.367	0.578
107.	BSSR	Baramulti Suksessarana Tbk.	0.214	0.476
108.	BTEK	Bumi Teknokultura Unggul Tbk.	0.083	0.389
109.	BTEL	Bakrie Telecom Tbk.	0.000	0.333
110.	BTON	Betonjaya Manunggal Tbk.	1.226	1.151
111.	BTPN	Bank Tabungan Pensiunan Nasional Tbk.	1.157	1.105
112.	BTPS	Bank Tabungan Pensiunan Nasional Syariah Tbk.	1.596	1.397
113.	BUDI	Budi Starch & Sweetener Tbk.	0.321	0.547
114.	BUKK	Bukaka Teknik Utama Tbk.	0.374	0.582
115.	BULL	Buana Listya Tama Tbk.	0.486	0.658
116.	BUMI	Bumi Resources Tbk.	0.802	0.868
117.	BUVA	Bukit Uluwatu Villa Tbk.	0.270	0.513
118.	BVIC	Bank Victoria International Tbk.	0.816	0.877
119.	BWPT	Eagle High Plantations Tbk.	1.779	1.519
120.	BYAN	Bayan Resources Tbk.	0.163	0.442

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No.	TICKER	COMPANY	RAW BETA	ADJUSTED BETA
121.	CAMP	Campina Ice Cream Industry Tbk.	1.218	1.146
122.	CARS	Industri dan Perdagangan Bintraco Dharma Tbk.	0.814	0.876
123.	CEKA	Wilmar Cahaya Indonesia Tbk.	0.799	0.866
124.	CENT	Centrin Online Tbk.	1.275	1.184
125.	CFIN	Clipan Finance Indonesia Tbk.	0.930	0.954
126.	CINT	Chitose Internasional Tbk.	0.153	0.435
127.	CITA	Cita Mineral Investindo Tbk.	0.508	0.672
128.	CLEO	Sariguna Primatirta Tbk.	0.659	0.773
129.	CLPI	Colorpak Indonesia Tbk.	0.929	0.953
130.	CMNP	Citra Marga Nusaphala Persada Tbk.	0.408	0.605
131.	CMPP	Rimau Multi Putra Pratama Tbk.	0.128	0.418
132.	CNKO	Exploitasi Energi Indonesia Tbk.	0.000	0.334
133.	CNTX	Century Textile Industry Tbk.	0.312	0.541
134.	COWL	Cowell Development Tbk.	0.190	0.460
135.	CPIN	Charoen Pokphand Indonesia Tbk.	1.340	1.227
136.	CSAP	Catur Sentosa Adiprana Tbk.	0.506	0.670
137.	CSIS	Cahayasakti Investindo Sukses Tbk.	0.633	0.755
138.	CTBN	Citra Tubindo Tbk.	0.534	0.689
139.	CTRA	Ciputra Development Tbk.	1.737	1.491
140.	CTTH	Citatah Tbk.	0.250	0.500
141.	DEFI	Danasupra Erapacific Tbk.	0.335	0.557
142.	DEWA	Darma Henwa Tbk.	0.050	0.367
143.	DIGI	Arkadia Digital Media Tbk.	0.366	0.577
144.	DILD	Intiland Development Tbk.	0.875	0.917
145.	DKFT	Central Omega Resources Tbk.	1.541	1.360
146.	DLTA	Delta Djakarta Tbk.	0.740	0.827
147.	DMAS	Puradelta Lestari Tbk.	1.693	1.462
148.	DOID	Delta Dunia Makmur Tbk.	2.265	1.843
149.	DPNS	Duta Pertiwi Nusantara Tbk.	0.698	0.799
150.	DSFI	Dharma Samudera Fishing Industries Tbk.	0.650	0.767
151.	DSNG	Dharma Satya Nusantara Tbk.	0.841	0.894
152.	DUTI	Duta Pertiwi Tbk.	0.258	0.506
153.	DVLA	Darya-Varia Laboratoria Tbk.	0.162	0.441
154.	DWGL	Dwi Guna Laksana Tbk.	0.068	0.379
155.	DYAN	Dyandra Media International Tbk.	0.648	0.765
156.	ECII	Electronic City Indonesia Tbk.	0.440	0.627
157.	EKAD	Ekadharna International Tbk.	0.787	0.858
158.	ELSA	Elnusa Tbk.	1.831	1.554
159.	EMDE	Megapolitan Developments Tbk.	0.026	0.351
160.	EMTK	Elang Mahkota Teknologi Tbk.	0.394	0.596

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161.	ENRG	Energi Mega Persada Tbk.	0.959	0.973
162.	EPMT	Enseval Putera Megatrading Tbk.	0.126	0.418
163.	ERAA	Erajaya Swasembada Tbk.	2.040	1.693
164.	ERTX	Eratex Djaja Tbk.	0.118	0.412
165.	ESSA	Surya Esa Perkasa Tbk.	1.409	1.273
166.	ESTI	Ever Shine Tex Tbk.	0.104	0.403
167.	ETWA	Eterindo Wahanatama Tbk.	0.465	0.643
168.	EXCL	XL Axiata Tbk.	1.333	1.222
169.	FAST	Fast Food Indonesia Tbk.	0.449	0.633
170.	FASW	Fajar Surya Wisesa Tbk.	0.135	0.423
171.	FILM	MD Pictures Tbk.	0.685	0.790
172.	FIRE	Alfa Energi Investama Tbk.	1.489	1.326
173.	FISH	FKS Multi Agro Tbk.	1.159	1.106
174.	FORU	Fortune Indonesia Tbk.	0.754	0.836
175.	FPNI	Lotte Chemical Titan Tbk.	1.440	1.294
176.	FREN	Smartfren Telecom Tbk.	1.911	1.608
177.	GAMA	Gading Development Tbk.	0.020	0.347
178.	GDST	Gunawan Dianjaya Steel Tbk.	0.852	0.901
179.	GDYR	Goodyear Indonesia Tbk.	0.625	0.750
180.	GEMA	Gema Grahasarana Tbk.	0.114	0.410
181.	GGRM	Gudang Garam Tbk.	0.891	0.927
182.	GHON	Gihon Telekomunikasi Indonesia Tbk.	0.215	0.477
183.	GIAA	Garuda Indonesia (Persero) Tbk.	2.018	1.679
184.	GJTL	Gajah Tunggal Tbk.	1.677	1.452
185.	GLOB	Global Teleshop Tbk.	0.273	0.515
186.	GMFI	Garuda Maintenance Facility Aero Asia Tbk.	1.612	1.408
187.	GMTD	Gowa Makassar Tourism Development Tbk.	0.076	0.384
188.	GOLD	Golden Retailindo Tbk.	0.655	0.770
189.	GPRA	Perdana Gapuraprima Tbk.	0.629	0.752
190.	GTBO	Garda Tujuh Buana Tbk.	0.749	0.833
191.	GWSA	Greenwood Sejahtera Tbk.	1.309	1.206
192.	GZCO	Gozco Plantations Tbk.	0.027	0.351
193.	HDFA	HD Finance Tbk.	0.103	0.402
194.	HEAL	Medikaloka Hermina Tbk.	0.857	0.905
195.	HELI	Jaya Trishindo Tbk.	0.071	0.381
196.	HERO	Hero Supermarket Tbk.	0.156	0.437
197.	HEXA	Hexindo Adiperkasa Tbk.	0.938	0.958
198.	HITS	Humpuss Intermoda Transportasi Tbk.	0.249	0.499
199.	HMSP	H.M. Sampoerna Tbk.	0.908	0.939
200.	HOKI	Buyung Poetra Sembada Tbk.	0.784	0.856

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No.	TICKER	COMPANY	RAW BETA	ADJUSTED BETA
201.	HRTA	Hartadinata Abadi Tbk.	0.501	0.667
202.	HRUM	Harum Energy Tbk.	0.441	0.628
203.	IBFN	Intan Baruprana Finance Tbk.	0.620	0.747
204.	ICBP	Indofood CBP Sukses Makmur Tbk.	0.423	0.615
205.	ICON	Island Concepts Indonesia Tbk.	0.555	0.703
206.	IDPR	Indonesia Pondasi Raya Tbk.	1.295	1.197
207.	IGAR	Champion Pacific Indonesia Tbk.	0.791	0.861
208.	IIKP	Inti Agri Resources Tbk.	0.384	0.589
209.	IKAI	Intikeramik Alamasri Industri Tbk.	0.177	0.452
210.	IKBI	Sumi Indo Kabel Tbk.	0.552	0.701
211.	IMAS	Indomobil Sukses Internasional Tbk.	2.483	1.988
212.	IMJS	Indomobil Multi Jasa Tbk.	2.040	1.694
213.	IMPC	Impack Pratama Industri Tbk.	0.142	0.428
214.	INAF	Indofarma Tbk.	0.658	0.772
215.	INAI	Indal Aluminium Industry Tbk.	0.338	0.559
216.	INCF	Amstelco Indonesia Tbk	1.083	1.055
217.	INCI	Intanwijaya Internasional Tbk.	0.658	0.772
218.	INCO	Vale Indonesia Tbk.	1.579	1.386
219.	INDF	Indofood Sukses Makmur Tbk.	0.669	0.779
220.	INDR	Indo-Rama Synthetics Tbk.	1.375	1.250
221.	INDS	Indospring Tbk.	0.629	0.753
222.	INDY	Indika Energy Tbk.	1.848	1.566
223.	INKP	Indah Kiat Pulp & Paper Tbk.	1.921	1.614
224.	INPC	Bank Artha Graha Internasional Tbk.	1.072	1.048
225.	INPP	Indonesian Paradise Property Tbk.	0.656	0.771
226.	INPS	Indah Prakasa Sentosa Tbk.	0.977	0.985
227.	INTA	Intraco Penta Tbk.	0.457	0.638
228.	INTP	Indocement Tunggul Prakasa Tbk.	1.244	1.163
229.	IPCC	Indonesia Kendaraan Terminal Tbk.	1.735	1.490
230.	IPCM	Jasa Armada Indonesia Tbk.	1.569	1.379
231.	IPOL	Indopoly Swakarsa Industry Tbk.	1.008	1.006
232.	ISAT	Indosat Tbk.	2.223	1.815
233.	ISSP	Steel Pipe Industry of Indonesia Tbk.	1.170	1.113
234.	ITMA	Sumber Energi Andalan Tbk.	1.195	1.130
235.	ITMG	Indo Tambangraya Megah Tbk.	1.400	1.267
236.	JAWA	Jaya Agra Wattie Tbk.	0.291	0.527
237.	JGLE	Graha Andrasentra Propertindo Tbk.	0.033	0.355
238.	JIHD	Jakarta International Hotels & Development Tbk.	0.140	0.427
239.	JKON	Jaya Konstruksi Manggala Pratama Tbk.	0.030	0.354
240.	JMAS	Asuransi Jiwa Syariah Jasa Mitra Abadi Tbk.	0.904	0.936

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241.	JPFA	Japfa Comfeed Indonesia Tbk.	1.552	1.368
242.	JRPT	Jaya Real Property Tbk.	0.857	0.905
243.	JSKY	Sky Energy Indonesia Tbk.	0.118	0.412
244.	JSMR	Jasa Marga (Persero) Tbk.	1.426	1.284
245.	JSPT	Jakarta Setiabudi Internasional Tbk.	0.002	0.335
246.	JTPE	Jasuindo Tiga Perkasa Tbk.	0.471	0.648
247.	KAEF	Kimia Farma Tbk.	0.408	0.606
248.	KARW	ICTSI Jasa Prima Tbk.	0.023	0.348
249.	KBLI	KMI Wire & Cable Tbk.	0.783	0.855
250.	KBLM	Kabelindo Murni Tbk.	0.162	0.441
251.	KBLV	First Media Tbk.	0.128	0.418
252.	KBRI	Kertas Basuki Rachmat Indonesia Tbk.	0.007	0.338
253.	KDSI	Kedawung Setia Industrial Tbk.	1.054	1.036
254.	KIAS	Keramika Indonesia Asosiasi Tbk.	0.253	0.502
255.	KIJA	Kawasan Industri Jababeka Tbk.	1.003	1.002
256.	KINO	Kino Indonesia Tbk.	0.856	0.904
257.	KIOS	Kioson Komersial Indonesia Tbk.	0.966	0.977
258.	KKGI	Resource Alam Indonesia Tbk.	1.180	1.120
259.	KLBF	Kalbe Farma Tbk.	0.927	0.952
260.	KMTR	Kirana Megatara Tbk.	1.128	1.085
261.	KOBX	Kobexindo Tractors Tbk.	0.827	0.885
262.	KOIN	Kokoh Inti Arebama Tbk.	0.692	0.795
263.	KOPI	Mitra Energi Persada Tbk.	0.176	0.451
264.	KPAL	Steadfast Marine Tbk.	0.993	0.995
265.	KPIG	MNC Land Tbk.	0.214	0.476
266.	KRAH	Grand Kartech Tbk.	1.217	1.144
267.	KRAS	Krakatau Steel (Persero) Tbk.	2.185	1.790
268.	KREN	Kresna Graha Sekurindo Tbk.	0.846	0.897
269.	LAND	Trimitra Propertindo Tbk.	0.868	0.912
270.	LCGP	Laguna Cipta Griya Tbk.	0.030	0.353
271.	LCKM	LCK Global Kedaton Tbk.	0.072	0.382
272.	LEAD	Logindo Samudramakmur Tbk.	0.150	0.433
273.	LINK	Link Net Tbk.	0.752	0.835
274.	LION	Lion Metal Works Tbk.	0.858	0.906
275.	LMAS	Limas Centric Indonesia Tbk.	1.480	1.320
276.	LMPI	Langgeng Makmur Industri Tbk.	0.185	0.457
277.	LPCK	Lippo Cikarang Tbk.	2.152	1.768
278.	LPIN	Multi Prima Sejahtera Tbk.	0.985	0.990
279.	LPKR	Lippo Karawaci Tbk.	1.606	1.404
280.	LPLI	Star Pacific Tbk.	0.103	0.402

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281.	LPPF	Matahari Department Store Tbk.	1.723	1.482
282.	LPPS	Lippo Securities Tbk.	0.356	0.571
283.	LRNA	Eka Sari Lorena Transport Tbk.	0.520	0.680
284.	LSIP	PP London Sumatra Indonesia Tbk.	1.236	1.157
285.	LTLS	Lautan Luas Tbk.	0.625	0.750
286.	MAGP	Multi Agro Gemilang Plantation Tbk.	0.006	0.337
287.	MAIN	Malindo Feedmill Tbk.	1.866	1.577
288.	MAPA	Map Aktif Adiperkasa Tbk.	1.426	1.284
289.	MAPB	MAP Boga Adiperkasa Tbk.	0.447	0.631
290.	MAPI	Mitra Adiperkasa Tbk.	1.587	1.391
291.	MARI	Mahaka Radio Integra Tbk.	0.496	0.664
292.	MARK	Mark Dynamics Indonesia Tbk.	1.044	1.029
293.	MASA	Multistrada Arah Sarana Tbk.	0.544	0.696
294.	MAYA	Bank Mayapada Internasional Tbk.	0.753	0.836
295.	MBAP	Mitrabara Adiperdana Tbk.	0.916	0.944
296.	MBSS	Mitrabahtera Segara Sejati Tbk.	1.145	1.097
297.	MBTO	Martina Berto Tbk.	0.353	0.568
298.	MCAS	M Cash Integrasi Tbk.	1.756	1.504
299.	MCOR	Bank Windu Kentjana International Tbk.	1.325	1.217
300.	MDIA	Intermedia Capital Tbk.	0.265	0.510
301.	MDKA	Merdeka Copper Gold Tbk.	0.784	0.856
302.	MDKI	Emdeki Utama Tbk.	0.523	0.682
303.	MDLN	Modernland Realty Ltd. Tbk.	1.288	1.192
304.	MEDC	Medco Energi International Tbk.	1.774	1.516
305.	MEGA	Bank Mega Tbk.	0.126	0.417
306.	MERK	Merck Tbk.	1.175	1.117
307.	META	Nusantara Infrastructure Tbk.	1.094	1.062
308.	MFIN	Mandala Multifinance Tbk.	0.434	0.623
309.	MFMI	Multifiling Mitra Indonesia Tbk.	0.616	0.744
310.	MGNA	Magna Finance Tbk.	0.000	0.333
311.	MGRO	Mahkota Group Tbk.	0.828	0.886
312.	MICE	Multi Indocitra Tbk.	0.149	0.433
313.	MIDI	Midi Utama Indonesia Tbk.	0.208	0.472
314.	MIKA	Mitra Keluarga Karyasehat Tbk.	0.612	0.742
315.	MINA	Sanurhasta Mitra Tbk.	0.296	0.530
316.	MKNT	Mitra Komunikasi Nusantara Tbk.	0.098	0.399
317.	MKPI	Metropolitan Kentjana Tbk.	0.016	0.344
318.	MLBI	Multi Bintang Indonesia Tbk.	0.664	0.776
319.	MLIA	Mulia Industrindo Tbk.	0.466	0.644
320.	MLPL	Multipolar Tbk.	1.092	1.061

PEFINDO BETA STOCK

Edition: 23-September-2021

No.	TICKER	COMPANY	RAW BETA	ADJUSTED BETA
321.	MLPT	Multipolar Technology Tbk.	1.132	1.088
322.	MMLP	Mega Manunggal Property Tbk.	0.468	0.645
323.	MNCN	Media Nusantara Citra Tbk.	1.494	1.329
324.	MOLI	Madusari Murni Indah Tbk.	0.140	0.426
325.	MPMX	Mitra Pinasthika Mustika Tbk.	0.737	0.825
326.	MPOW	Megapower Makmur Tbk.	0.331	0.554
327.	MPPA	Matahari Putra Prima Tbk.	0.733	0.822
328.	MRAT	Mustika Ratu Tbk.	0.575	0.717
329.	MSIN	MNC Studios International Tbk.	0.491	0.660
330.	MSKY	MNC Sky Vision Tbk.	0.125	0.416
331.	MTDL	Metrodata Electronics Tbk.	1.095	1.064
332.	MTLA	Metropolitan Land Tbk.	0.527	0.685
333.	MTRA	Mitra Pemuda Tbk.	0.043	0.362
334.	MTWI	Malacca Trust Wuwungan Insurance Tbk.	0.372	0.581
335.	MYOH	Samindo Resources Tbk.	0.535	0.690
336.	MYOR	Mayora Indah Tbk.	0.549	0.699
337.	MYRX	Hanson International Tbk.	0.030	0.353
338.	NASA	Ayana Land International Tbk.	0.159	0.440
339.	NFCX	NFC Indonesia Tbk.	0.419	0.613
340.	NICK	Charnic Capital Tbk.	0.149	0.433
341.	NIKL	Pelat Timah Nusantara Tbk.	1.821	1.548
342.	NIPS	Nipress Tbk.	0.198	0.465
343.	NISP	Bank OCBC NISP Tbk.	0.299	0.533
344.	NOBU	Bank Nationalnobu Tbk.	0.048	0.365
345.	NRCA	Nusa Raya Cipta Tbk.	0.874	0.916
346.	NUSA	Sinergi Megah Internusa Tbk.	0.287	0.525
347.	OASA	Protech Mitra Perkasa Tbk.	0.691	0.794
348.	OKAS	Ancora Indonesia Resources Tbk.	0.674	0.782
349.	OMRE	Indonesia Prima Property Tbk.	0.572	0.714
350.	PADI	Minna Padi Investama Tbk.	0.428	0.618
351.	PALM	Provident Agro Tbk.	0.503	0.669
352.	PANI	Pratama Abadi Nusa Industri Tbk.	0.511	0.674
353.	PANR	Panorama Sentrawisata Tbk.	2.077	1.718
354.	PANS	Panin Sekuritas Tbk.	1.283	1.188
355.	PBID	Panca Budi Idaman Tbk.	0.639	0.759
356.	PBRX	Pan Brothers Tbk.	0.897	0.931
357.	PBSA	Paramita Bangun Sarana Tbk.	0.484	0.656
358.	PCAR	Prima Cakrawala Abadi Tbk.	0.901	0.934
359.	PDES	Destinasi Tirta Nusantara Tbk.	1.443	1.295
360.	PEGE	Panca Global Securities Tbk.	0.118	0.412

PEFINDO BETA STOCK

Edition: 23-September-2021

No.	TICKER	COMPANY	RAW BETA	ADJUSTED BETA
361.	PGAS	PT Perusahaan Gas Negara Tbk.	2.129	1.752
362.	PGLI	Pembangunan Graha Lestari Indah Tbk.	0.007	0.338
363.	PICO	Pelangi Indah Canindo Tbk.	0.810	0.873
364.	PJAA	Pembangunan Jaya Ancol Tbk.	1.277	1.184
365.	PKPK	Perdana Karya Perkasa Tbk.	0.058	0.372
366.	PLIN	Plaza Indonesia Realty Tbk.	0.270	0.513
367.	PNBN	Bank Pan Indonesia Tbk.	1.632	1.422
368.	PNBS	Bank Panin Syariah Tbk.	0.404	0.603
369.	PNIN	Panin Insurance Tbk.	1.145	1.097
370.	PNLF	Panin Financial Tbk.	1.381	1.254
371.	POLY	Asia Pacific Fibers Tbk.	0.431	0.620
372.	POOL	Pool Advista Indonesia Tbk.	0.303	0.535
373.	PORT	Nusantara Pelabuhan Handal Tbk.	0.085	0.390
374.	POWR	Cikarang Listrindo Tbk.	0.893	0.929
375.	PPRE	PP Presisi Tbk.	1.907	1.605
376.	PPRO	PP Properti Tbk.	1.339	1.226
377.	PRAS	Prima Alloy Steel Universal Tbk.	0.045	0.363
378.	PRDA	Prodia Widyahusada Tbk.	0.495	0.663
379.	PRIM	Royal Prima Tbk.	0.324	0.550
380.	PSAB	J Resources Asia Pasifik Tbk.	0.833	0.889
381.	PSDN	Prasidha Aneka Niaga Tbk.	0.468	0.645
382.	PSSI	Pelita Samudera Shipping Tbk.	0.577	0.718
383.	PTBA	Tambang Batubara Bukit Asam (Persero) Tbk.	1.078	1.052
384.	PTIS	Indo Straits Tbk.	0.508	0.672
385.	PTPP	PP (Persero) Tbk.	2.671	2.114
386.	PTRO	Petrosea Tbk.	1.144	1.096
387.	PTSN	Sat Nusapersada Tbk.	1.901	1.601
388.	PUDP	Pudjadi Prestige Tbk.	0.568	0.712
389.	PWON	Pakuwon Jati Tbk.	1.690	1.460
390.	PYFA	Pyridam Farma Tbk.	0.865	0.910
391.	PZZA	Sarimelati Kencana Tbk.	1.334	1.222
392.	RAJA	Rukun Raharja Tbk.	1.527	1.351
393.	RALS	Ramayana Lestari Sentosa Tbk.	1.643	1.428
394.	RANC	Supra Boga Lestari Tbk.	0.525	0.683
395.	RBMS	Ristia Bintang Mahkotasejati Tbk.	0.368	0.579
396.	RDTX	Roda Vivatex Tbk.	0.231	0.487
397.	RICY	Ricky Putra Globalindo Tbk.	0.085	0.390
398.	RIGS	Rig Tenders Indonesia Tbk.	0.738	0.825
399.	RIMO	Rimo International Lestari Tbk.	0.021	0.347
400.	RISE	Jaya Sukses Makmur Sentosa Tbk.	0.064	0.376

PEFINDO BETA STOCK

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No.	TICKER	COMPANY	RAW BETA	ADJUSTED BETA
401.	RMBA	Bentoeel Internasional Investama Tbk.	0.204	0.469
402.	RODA	Pikko Land Development Tbk.	0.404	0.603
403.	ROTI	Nippon Indosari Corpindo Tbk.	0.314	0.543
404.	RUIS	Radiant Utama Interinsco Tbk.	0.606	0.737
405.	SAFE	Steady Safe Tbk.	0.184	0.456
406.	SAME	Sarana Meditama Metropolitan Tbk.	0.768	0.845
407.	SCCO	Supreme Cable Manufacturing & Commerce Tbk.	0.081	0.387
408.	SCMA	Surya Citra Media Tbk.	1.671	1.448
409.	SDMU	Sidomulyo Selaras Tbk.	0.135	0.423
410.	SDPC	Millennium Pharmacon International Tbk.	0.944	0.963
411.	SDRA	Bank Woori Saudara Indonesia 1906 Tbk.	0.182	0.455
412.	SGRO	Sampoerna Agro Tbk.	0.092	0.395
413.	SHIP	Sillo Maritime Perdana Tbk.	0.221	0.481
414.	SIDO	Industri Jamu dan Farmasi Sido Muncul Tbk.	0.413	0.609
415.	SILO	Siloam International Hospitals Tbk.	0.479	0.653
416.	SIMA	Siwani Makmur Tbk.	0.915	0.944
417.	SIMP	Salim Ivomas Pratama Tbk.	1.419	1.279
418.	SIPD	Sierad Produce Tbk.	0.267	0.511
419.	SKLT	Sekar Laut Tbk.	0.177	0.452
420.	SMAR	Smart Tbk.	0.943	0.962
421.	SMBR	Semen Baturaja (Persero) Tbk.	2.890	2.260
422.	SMCB	Holcim Indonesia Tbk.	1.137	1.091
423.	SMDM	Suryamas Dutamakmur Tbk.	0.466	0.644
424.	SMDR	Samudera Indonesia Tbk.	1.121	1.081
425.	SMGR	Semen Indonesia (Persero) Tbk.	1.517	1.345
426.	SMMT	Golden Eagle Energy Tbk.	0.842	0.895
427.	SMRA	Summarecon Agung Tbk.	1.938	1.625
428.	SMRU	SMR Utama Tbk.	0.332	0.554
429.	SMSM	Selamat Sempurna Tbk.	0.789	0.859
430.	SOCI	Soechi Lines Tbk.	1.633	1.422
431.	SONA	Sona Topas Tourism Industry Tbk.	0.163	0.442
432.	SPMA	Suparma Tbk.	0.457	0.638
433.	SPTO	Surya Pertiwi Tbk.	0.819	0.879
434.	SQMI	Renuka Coalindo Tbk.	1.297	1.198
435.	SRAJ	Sejahteraraya Anugrahjaya Tbk.	0.478	0.652
436.	SRIL	Sri Rejeki Isman Tbk.	1.319	1.212
437.	SRSN	Indo Acidatama Tbk.	0.227	0.485
438.	SRTG	Saratoga Investama Sedaya Tbk.	0.407	0.605
439.	SSIA	Surya Semesta Internusa Tbk.	1.155	1.103
440.	SSTM	Sunson Textile Manufacture Tbk.	0.310	0.540

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No.	TICKER	COMPANY	RAW BETA	ADJUSTED BETA
441.	STAR	Star Petrochem Tbk.	0.205	0.470
442.	SULI	SLJ Global Tbk.	0.169	0.446
443.	SUPR	Solusi Tunas Pratama Tbk.	0.083	0.388
444.	SWAT	Sriwahana Adityakarta Tbk.	0.260	0.506
445.	TBIG	Tower Bersama Infrastructure Tbk.	1.127	1.085
446.	TBLA	Tunas Baru Lampung Tbk.	1.290	1.193
447.	TBMS	Tembaga Mulia Semanan Tbk.	0.300	0.533
448.	TCID	Mandom Indonesia Tbk.	0.102	0.402
449.	TCPI	Transcoal Pacific Tbk.	0.813	0.875
450.	TDPM	Tridomain Performance Materials Tbk.	0.789	0.859
451.	TELE	Tiphone Mobile Indonesia Tbk.	1.373	1.249
452.	TFCO	Tifico Fiber Indonesia Tbk.	0.616	0.744
453.	TGRA	Terregra Asia Energy Tbk.	1.374	1.249
454.	TIFA	Tifa Finance Tbk.	0.209	0.473
455.	TINS	Timah (Persero) Tbk.	2.236	1.824
456.	TKIM	Pabrik Kertas Tjiwi Kimia Tbk.	2.335	1.890
457.	TLKM	Telekomunikasi Indonesia (Persero) Tbk.	0.916	0.944
458.	TMAS	Pelayaran Tempuran Emas Tbk.	0.395	0.597
459.	TMPO	Tempo Intimedia Tbk.	0.220	0.480
460.	TNCA	Trimuda Nuansa Citra Tbk.	0.802	0.868
461.	TOBA	Toba Bara Sejahtera Tbk.	0.141	0.427
462.	TOPS	Totalindo Eka Persada Tbk.	0.492	0.661
463.	TOTL	Total Bangun Persada Tbk.	1.060	1.040
464.	TOTO	Surya Toto Indonesia Tbk.	0.701	0.801
465.	TOWR	Sarana Menara Nusantara Tbk.	0.921	0.947
466.	TPIA	Chandra Asri Petrochemical Tbk.	1.028	1.019
467.	TPMA	Trans Power Marine Tbk.	0.338	0.559
468.	TRAM	Trada Maritime Tbk.	0.213	0.475
469.	TRIL	Triwira Insanlestari Tbk.	0.019	0.346
470.	TRIM	Trimegah Securities Tbk.	0.079	0.386
471.	TRIO	Trikonsel Oke Tbk.	1.155	1.103
472.	TRST	Trias Sentosa Tbk.	0.423	0.615
473.	TRUK	Guna Timur Raya Tbk.	0.648	0.765
474.	TRUS	Trust Finance Indonesia Tbk.	0.007	0.338
475.	TSPC	Tempo Scan Pacific Tbk.	0.808	0.872
476.	TUGU	Asuransi Tugu Pratama Indonesia Tbk.	0.442	0.628
477.	TURI	Tunas Ridean Tbk.	0.027	0.351
478.	ULTJ	Ultra Jaya Milk Industry & Trading Company, Tbk.	0.381	0.587
479.	UNIC	Unggul Indah Cahaya Tbk.	0.738	0.825
480.	UNIT	Nusantara Inti Corpora Tbk.	0.590	0.727

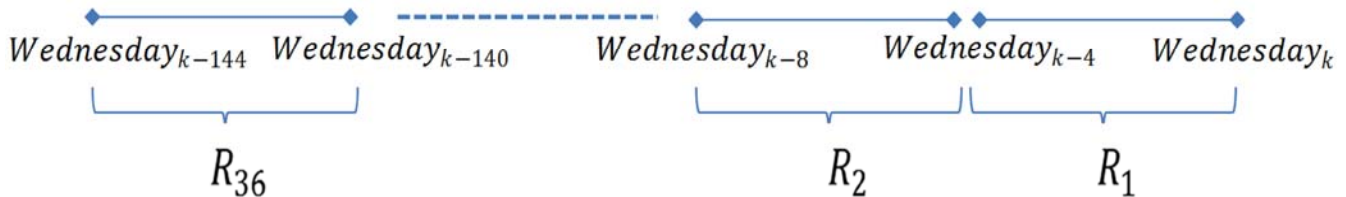
PEFINDO BETA STOCK

Edition: 23-September-2021

No.	TICKER	COMPANY	RAW BETA	ADJUSTED BETA
481.	UNSP	Bakrie Sumatra Plantations Tbk.	1.175	1.116
482.	UNTR	United Tractors Tbk.	0.855	0.903
483.	UNVR	Unilever Indonesia Tbk.	0.492	0.661
484.	VIVA	Visi Media Asia Tbk.	0.276	0.517
485.	VOKS	Voksel Electric Tbk.	0.493	0.662
486.	WAPO	Wahana Pronatural Tbk.	0.025	0.350
487.	WEGE	Wijaya Karya Bangunan Gedung Tbk.	1.812	1.541
488.	WEHA	WEHA Transportasi Indonesia Tbk.	1.189	1.126
489.	WIIM	Wismilak Inti Makmur Tbk.	2.337	1.892
490.	WIKA	Wijaya Karya (Persero) Tbk.	2.188	1.792
491.	WINS	Wintermar Offshore Marine Tbk.	0.698	0.799
492.	WOMF	Wahana Ottomitra Multiartha Tbk.	0.936	0.958
493.	WOOD	Integra Indocabinet Tbk.	1.077	1.051
494.	WSBP	Waskita Beton Precast Tbk.	1.872	1.581
495.	WSKT	Waskita Karya (Persero) Tbk.	2.640	2.093
496.	WTON	Wijaya Karya Beton Tbk.	1.886	1.591
497.	YPAS	Yanaprima Hastapersada Tbk.	0.663	0.775
498.	YULE	Yulie Sekurindo Tbk.	0.504	0.669
499.	ZINC	Kapuas Prima Coal Tbk.	1.337	1.224

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.

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