

# PEFINDO BETA STOCK

Edition: 04-November-2021

| No. | TICKER | COMPANY                              | RAW BETA | ADJUSTED BETA |
|-----|--------|--------------------------------------|----------|---------------|
| 1.  | AALI   | Astra Agro Lestari Tbk.              | 1.691    | 1.461         |
| 2.  | ABBA   | Mahaka Media Tbk.                    | 0.597    | 0.731         |
| 3.  | ABDA   | Asuransi Bina Dana Arta Tbk.         | 0.208    | 0.472         |
| 4.  | ABMM   | ABM Investama Tbk.                   | 0.242    | 0.495         |
| 5.  | ACES   | Ace Hardware Indonesia Tbk.          | 0.819    | 0.879         |
| 6.  | ACST   | Acset Indonusa Tbk.                  | 2.562    | 2.041         |
| 7.  | ADES   | Akasha Wira International Tbk.       | 0.847    | 0.898         |
| 8.  | ADHI   | Adhi Karya (Persero) Tbk.            | 2.622    | 2.081         |
| 9.  | ADMF   | Adira Dinamika Multi Finance Tbk.    | 0.811    | 0.874         |
| 10. | ADMG   | Polychem Indonesia Tbk.              | 1.428    | 1.285         |
| 11. | ADRO   | Adaro Energy Tbk.                    | 1.115    | 1.077         |
| 12. | AGII   | Aneka Gas Industri Tbk.              | 1.400    | 1.267         |
| 13. | AGRO   | Bank Rakyat Indonesia Agroniaga Tbk. | 2.778    | 2.185         |
| 14. | AGRS   | Bank Agris Tbk.                      | 0.714    | 0.809         |
| 15. | AHAP   | Asuransi Harta Aman Pratama Tbk.     | 0.089    | 0.392         |
| 16. | AIMS   | Akbar Indo Makmur Stimec Tbk.        | 0.186    | 0.457         |
| 17. | AISA   | Tiga Pilar Sejahtera Food Tbk.       | 0.463    | 0.642         |
| 18. | AKPI   | Argha Karya Prima Industry Tbk.      | 0.968    | 0.979         |
| 19. | AKRA   | AKR Corporindo Tbk.                  | 1.455    | 1.303         |
| 20. | AKSI   | Majapahit Inti Corpora Tbk.          | 1.451    | 1.301         |
| 21. | ALKA   | Alakasa Industrindo Tbk.             | 0.094    | 0.396         |
| 22. | ALMI   | Alumindo Light Metal Industry Tbk.   | 1.014    | 1.009         |
| 23. | AMAG   | Asuransi Multi Artha Guna Tbk.       | 0.022    | 0.348         |
| 24. | AMFG   | Asahimas Flat Glass Tbk.             | 0.610    | 0.740         |
| 25. | AMIN   | Ateliers Mecaniques D Indonesie Tbk. | 0.385    | 0.590         |
| 26. | AMRT   | Sumber Alfaria Trijaya Tbk.          | 0.410    | 0.607         |
| 27. | ANDI   | Andira Agro Tbk.                     | 0.086    | 0.391         |
| 28. | ANJT   | Austindo Nusantara Jaya Tbk.         | 0.747    | 0.831         |
| 29. | ANTM   | Aneka Tambang (Persero) Tbk.         | 2.015    | 1.677         |
| 30. | APEX   | Apexindo Pratama Duta Tbk.           | 1.124    | 1.083         |
| 31. | APIC   | Pacific Strategic Financial Tbk.     | 0.137    | 0.425         |
| 32. | APII   | Arita Prima Indonesia Tbk.           | 0.007    | 0.338         |
| 33. | APLI   | Asiaplast Industries Tbk.            | 0.739    | 0.826         |
| 34. | APLN   | Agung Podomoro Land Tbk.             | 1.940    | 1.627         |
| 35. | ARGO   | Argo Pantes Tbk.                     | 0.502    | 0.668         |
| 36. | ARII   | Atlas Resources Tbk.                 | 0.220    | 0.480         |
| 37. | ARMY   | Armidian Karyatama Tbk.              | 0.155    | 0.437         |
| 38. | ARNA   | Arwana Citramulia Tbk.               | 0.731    | 0.821         |
| 39. | ARTA   | Arthavest Tbk.                       | 0.957    | 0.971         |
| 40. | ASBI   | Asuransi Bintang Tbk.                | 0.045    | 0.363         |

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|-----|--------|-----------------------------------------|----------|---------------|
| 41. | ASDM   | Asuransi Dayin Mitra Tbk.               | 0.091    | 0.394         |
| 42. | ASGR   | Astra Graphia Tbk.                      | 0.737    | 0.825         |
| 43. | ASII   | Astra International Tbk.                | 1.460    | 1.307         |
| 44. | ASJT   | Asuransi Jasa Tania Tbk.                | 0.936    | 0.957         |
| 45. | ASMI   | Asuransi Mitra Maparya Tbk.             | 0.414    | 0.609         |
| 46. | ASRI   | Alam Sutera Realty Tbk.                 | 1.885    | 1.590         |
| 47. | ASRM   | Asuransi Ramayana Tbk.                  | 0.217    | 0.478         |
| 48. | ASSA   | Adi Sarana Armada Tbk.                  | 1.824    | 1.549         |
| 49. | ATIC   | Anabatic Technologies Tbk.              | 0.196    | 0.464         |
| 50. | AUTO   | Astra Otoparts Tbk.                     | 1.272    | 1.181         |
| 51. | BABP   | Bank MNC Internasional Tbk.             | 0.474    | 0.649         |
| 52. | BAJA   | Saranacentral Bajatama Tbk.             | 0.432    | 0.621         |
| 53. | BALI   | Bali Towerindo Sentra Tbk.              | 0.245    | 0.496         |
| 54. | BAPA   | Bekasi Asri Pemula Tbk.                 | 0.174    | 0.449         |
| 55. | BATA   | Sepatu Bata Tbk.                        | 0.023    | 0.348         |
| 56. | BBCA   | Bank Central Asia Tbk.                  | 0.957    | 0.972         |
| 57. | BBHI   | Bank Harda Internasional Tbk.           | 2.384    | 1.923         |
| 58. | BBKP   | Bank Bukopin Tbk.                       | 2.377    | 1.918         |
| 59. | BBLD   | Buana Finance Tbk.                      | 0.026    | 0.351         |
| 60. | BBMD   | Bank Mestika Dharma Tbk.                | 0.862    | 0.908         |
| 61. | BBNI   | Bank Negara Indonesia (Persero) Tbk.    | 1.940    | 1.627         |
| 62. | BBRI   | Bank Rakyat Indonesia (Persero) Tbk.    | 1.606    | 1.404         |
| 63. | BBRM   | Pelayaran Nasional Bina Buana Raya Tbk. | 0.003    | 0.335         |
| 64. | BBTN   | Bank Tabungan Negara (Persero) Tbk.     | 2.097    | 1.731         |
| 65. | BBYB   | Bank Yudha Bhakti Tbk.                  | 0.696    | 0.797         |
| 66. | BCAP   | MNC Kapital Indonesia Tbk.              | 0.250    | 0.500         |
| 67. | BCIC   | Bank JTrust Indonesia Tbk.              | 0.051    | 0.368         |
| 68. | BCIP   | Bumi Citra Permai Tbk.                  | 0.359    | 0.572         |
| 69. | BDMN   | Bank Danamon Indonesia Tbk.             | 1.859    | 1.572         |
| 70. | BEKS   | Bank Pundi Indonesia Tbk.               | 0.032    | 0.355         |
| 71. | BEST   | Bekasi Fajar Industrial Estate Tbk.     | 1.366    | 1.244         |
| 72. | BFIN   | BFI Finance Indonesia Tbk.              | 1.414    | 1.276         |
| 73. | BGTG   | Bank Ganesha Tbk.                       | 1.039    | 1.026         |
| 74. | BHIT   | MNC Investama Tbk.                      | 0.814    | 0.876         |
| 75. | BIKA   | Binakarya Jaya Abadi Tbk.               | 0.457    | 0.638         |
| 76. | BIMA   | Primarindo Asia Infrastructure Tbk.     | 0.089    | 0.392         |
| 77. | BIPI   | Benakat Petroleum Energy Tbk.           | 0.034    | 0.356         |
| 78. | BIPP   | Bhuwanatala Indah Permai Tbk.           | 0.114    | 0.409         |
| 79. | BIRD   | Blue Bird Tbk.                          | 1.804    | 1.536         |
| 80. | BISI   | BISI International Tbk.                 | 0.966    | 0.977         |

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| No.  | TICKER      | COMPANY                                       | RAW BETA | ADJUSTED BETA |
|------|-------------|-----------------------------------------------|----------|---------------|
| 81.  | <b>BJBR</b> | Bank Pembangunan Daerah Jawa Barat dan Bante  | 1.411    | 1.274         |
| 82.  | <b>BJTM</b> | Bank Pembangunan Daerah Jawa Timur Tbk.       | 1.166    | 1.111         |
| 83.  | <b>BKDP</b> | Bukit Darmo Property Tbk.                     | 0.161    | 0.441         |
| 84.  | <b>BKSL</b> | Sentul City Tbk.                              | 0.402    | 0.601         |
| 85.  | <b>BKSW</b> | Bank QNB Indonesia Tbk.                       | 0.816    | 0.878         |
| 86.  | <b>BLTA</b> | Berlian Laju Tanker Tbk.                      | 0.108    | 0.405         |
| 87.  | <b>BLTZ</b> | Graha Layar Prima Tbk.                        | 0.029    | 0.353         |
| 88.  | <b>BMAS</b> | Bank Maspion Indonesia Tbk.                   | 0.647    | 0.765         |
| 89.  | <b>BMRI</b> | Bank Mandiri (Persero) Tbk.                   | 1.546    | 1.364         |
| 90.  | <b>BMSR</b> | Bintang Mitra Semestaraya Tbk.                | 0.619    | 0.746         |
| 91.  | <b>BMTR</b> | Global Mediacom Tbk.                          | 1.683    | 1.455         |
| 92.  | <b>BNBA</b> | Bank Bumi Arta Tbk.                           | 1.493    | 1.328         |
| 93.  | <b>BNBR</b> | Bakrie & Brothers Tbk.                        | 0.009    | 0.339         |
| 94.  | <b>BNGA</b> | Bank CIMB Niaga Tbk.                          | 1.274    | 1.183         |
| 95.  | <b>BNII</b> | Bank Maybank Indonesia Tbk.                   | 1.373    | 1.249         |
| 96.  | <b>BNLI</b> | Bank Permata Tbk.                             | 1.055    | 1.037         |
| 97.  | <b>BOLT</b> | Garuda Metalindo Tbk.                         | 0.723    | 0.815         |
| 98.  | <b>BOSS</b> | Borneo Olah Sarana Sukses Tbk.                | 1.755    | 1.503         |
| 99.  | <b>BPFI</b> | Batavia Prosperindo Finance Tbk.              | 0.245    | 0.497         |
| 100. | <b>BRAM</b> | Indo Kordsa Tbk.                              | 0.786    | 0.857         |
| 101. | <b>BRIS</b> | Bank BRI syariah Tbk.                         | 2.239    | 1.826         |
| 102. | <b>BRMS</b> | Bumi Resources Minerals Tbk.                  | 0.232    | 0.488         |
| 103. | <b>BRNA</b> | Berlina Tbk.                                  | 0.064    | 0.376         |
| 104. | <b>BRPT</b> | Barito Pacific Tbk.                           | 1.637    | 1.425         |
| 105. | <b>BSDE</b> | Bumi Serpong Damai Tbk.                       | 1.508    | 1.339         |
| 106. | <b>BSIM</b> | Bank Sinarmas Tbk.                            | 0.257    | 0.504         |
| 107. | <b>BSSR</b> | Baramulti Suksessarana Tbk.                   | 0.298    | 0.532         |
| 108. | <b>BTEK</b> | Bumi Teknokultura Unggul Tbk.                 | 0.086    | 0.391         |
| 109. | <b>BTEL</b> | Bakrie Telecom Tbk.                           | 0.000    | 0.333         |
| 110. | <b>BTON</b> | Betonjaya Manunggal Tbk.                      | 1.138    | 1.092         |
| 111. | <b>BTPN</b> | Bank Tabungan Pensiunan Nasional Tbk.         | 1.149    | 1.099         |
| 112. | <b>BTPS</b> | Bank Tabungan Pensiunan Nasional Syariah Tbk. | 1.638    | 1.425         |
| 113. | <b>BUDI</b> | Budi Starch & Sweetener Tbk.                  | 0.291    | 0.527         |
| 114. | <b>BUKK</b> | Bukaka Teknik Utama Tbk.                      | 0.346    | 0.564         |
| 115. | <b>BULL</b> | Buana Listya Tama Tbk.                        | 0.451    | 0.634         |
| 116. | <b>BUMI</b> | Bumi Resources Tbk.                           | 1.096    | 1.064         |
| 117. | <b>BUVA</b> | Bukit Uluwatu Villa Tbk.                      | 0.291    | 0.527         |
| 118. | <b>BVIC</b> | Bank Victoria International Tbk.              | 0.690    | 0.793         |
| 119. | <b>BWPT</b> | Eagle High Plantations Tbk.                   | 1.907    | 1.605         |
| 120. | <b>BYAN</b> | Bayan Resources Tbk.                          | 0.574    | 0.716         |

# PEFINDO BETA STOCK

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|------|--------|-----------------------------------------------|----------|---------------|
| 121. | CAKK   | Cahayaputra Asa Keramik Tbk.                  | 0.333    | 0.555         |
| 122. | CAMP   | Campina Ice Cream Industry Tbk.               | 1.117    | 1.078         |
| 123. | CARS   | Industri dan Perdagangan Bintraco Dharma Tbk. | 0.804    | 0.870         |
| 124. | CASS   | Cardig Aero Services Tbk.                     | 0.158    | 0.439         |
| 125. | CEKA   | Wilmar Cahaya Indonesia Tbk.                  | 0.774    | 0.849         |
| 126. | CENT   | Centrin Online Tbk.                           | 1.209    | 1.139         |
| 127. | CFIN   | Clipan Finance Indonesia Tbk.                 | 0.899    | 0.933         |
| 128. | CINT   | Chitose Internasional Tbk.                    | 0.357    | 0.571         |
| 129. | CITA   | Cita Mineral Investindo Tbk.                  | 0.431    | 0.621         |
| 130. | CITY   | Natura City Developments Tbk.                 | 0.523    | 0.682         |
| 131. | CLEO   | Sariguna Primatirta Tbk.                      | 0.635    | 0.757         |
| 132. | CLPI   | Colorpak Indonesia Tbk.                       | 0.885    | 0.923         |
| 133. | CMNP   | Citra Marga Nusaphala Persada Tbk.            | 0.314    | 0.543         |
| 134. | CMPP   | Rimau Multi Putra Pratama Tbk.                | 0.129    | 0.419         |
| 135. | CNKO   | Exploitasi Energi Indonesia Tbk.              | 0.000    | 0.334         |
| 136. | CNTX   | Century Textile Industry Tbk.                 | 0.309    | 0.540         |
| 137. | COWL   | Cowell Development Tbk.                       | 0.227    | 0.485         |
| 138. | CPIN   | Charoen Pokphand Indonesia Tbk.               | 1.274    | 1.183         |
| 139. | CSAP   | Catur Sentosa Adiprana Tbk.                   | 0.474    | 0.649         |
| 140. | CSIS   | Cahayasakti Investindo Sukses Tbk.            | 0.693    | 0.795         |
| 141. | CTBN   | Citra Tubindo Tbk.                            | 0.457    | 0.638         |
| 142. | CTRA   | Ciputra Development Tbk.                      | 1.722    | 1.481         |
| 143. | CTTH   | Citatah Tbk.                                  | 0.248    | 0.499         |
| 144. | DART   | Duta Anggada Realty Tbk.                      | 0.024    | 0.349         |
| 145. | DEFI   | Danasupra Erapacific Tbk.                     | 0.124    | 0.416         |
| 146. | DEWA   | Darma Henwa Tbk.                              | 0.048    | 0.366         |
| 147. | DGIK   | Nusa Konstruksi Enjiniring Tbk.               | 0.182    | 0.455         |
| 148. | DIGI   | Arkadia Digital Media Tbk.                    | 0.130    | 0.420         |
| 149. | DILD   | Intiland Development Tbk.                     | 0.947    | 0.965         |
| 150. | DKFT   | Central Omega Resources Tbk.                  | 1.528    | 1.352         |
| 151. | DLTA   | Delta Djakarta Tbk.                           | 0.743    | 0.829         |
| 152. | DMAS   | Puradelta Lestari Tbk.                        | 1.687    | 1.458         |
| 153. | DOID   | Delta Dunia Makmur Tbk.                       | 2.239    | 1.826         |
| 154. | DPNS   | Duta Pertiwi Nusantara Tbk.                   | 0.695    | 0.797         |
| 155. | DPUM   | Dua Putra Utama Makmur Tbk.                   | 0.009    | 0.339         |
| 156. | DSFI   | Dharma Samudera Fishing Industries Tbk.       | 0.712    | 0.808         |
| 157. | DSNG   | Dharma Satya Nusantara Tbk.                   | 0.937    | 0.958         |
| 158. | DSSA   | Dian Swastatika Sentosa Tbk.                  | 0.188    | 0.459         |
| 159. | DUCK   | Jaya Bersama Indo Tbk.                        | 1.781    | 1.521         |
| 160. | DUTI   | Duta Pertiwi Tbk.                             | 0.293    | 0.529         |

# PEFINDO BETA STOCK

Edition: 04-November-2021

| No.  | TICKER | COMPANY                                    | RAW BETA | ADJUSTED BETA |
|------|--------|--------------------------------------------|----------|---------------|
| 161. | DVLA   | Darya-Varia Laboratoria Tbk.               | 0.150    | 0.433         |
| 162. | DWGL   | Dwi Guna Laksana Tbk.                      | 0.030    | 0.353         |
| 163. | DYAN   | Dyandra Media International Tbk.           | 0.588    | 0.725         |
| 164. | ECII   | Electronic City Indonesia Tbk.             | 0.423    | 0.615         |
| 165. | EKAD   | Ekadharna International Tbk.               | 0.757    | 0.838         |
| 166. | ELSA   | Elnusa Tbk.                                | 1.854    | 1.569         |
| 167. | EMDE   | Megapolitan Developments Tbk.              | 0.043    | 0.362         |
| 168. | EMTK   | Elang Mahkota Teknologi Tbk.               | 0.290    | 0.527         |
| 169. | ENRG   | Energi Mega Persada Tbk.                   | 0.948    | 0.965         |
| 170. | EPMT   | Enseval Putera Megatrading Tbk.            | 0.119    | 0.412         |
| 171. | ERAA   | Erajaya Swasembada Tbk.                    | 1.945    | 1.630         |
| 172. | ERTX   | Eratex Djaja Tbk.                          | 0.136    | 0.424         |
| 173. | ESSA   | Surya Esa Perkasa Tbk.                     | 1.402    | 1.268         |
| 174. | ETWA   | Eterindo Wahanatama Tbk.                   | 0.455    | 0.637         |
| 175. | EXCL   | XL Axiata Tbk.                             | 1.347    | 1.231         |
| 176. | FAST   | Fast Food Indonesia Tbk.                   | 0.466    | 0.644         |
| 177. | FASW   | Fajar Surya Wisesa Tbk.                    | 0.127    | 0.418         |
| 178. | FILM   | MD Pictures Tbk.                           | 0.872    | 0.915         |
| 179. | FIRE   | Alfa Energi Investama Tbk.                 | 1.611    | 1.407         |
| 180. | FISH   | FKS Multi Agro Tbk.                        | 1.074    | 1.049         |
| 181. | FORU   | Fortune Indonesia Tbk.                     | 0.713    | 0.808         |
| 182. | FPNI   | Lotte Chemical Titan Tbk.                  | 1.326    | 1.218         |
| 183. | FREN   | Smartfren Telecom Tbk.                     | 1.727    | 1.485         |
| 184. | GAMA   | Gading Development Tbk.                    | 0.018    | 0.345         |
| 185. | GDST   | Gunawan Dianjaya Steel Tbk.                | 0.820    | 0.880         |
| 186. | GDYR   | Goodyear Indonesia Tbk.                    | 0.606    | 0.737         |
| 187. | GEMA   | Gema Grahasarana Tbk.                      | 0.100    | 0.400         |
| 188. | GEMS   | Golden Energy Mines Tbk.                   | 0.017    | 0.344         |
| 189. | GGRM   | Gudang Garam Tbk.                          | 0.903    | 0.935         |
| 190. | GHON   | Gihon Telekomunikasi Indonesia Tbk.        | 0.237    | 0.491         |
| 191. | GIAA   | Garuda Indonesia (Persero) Tbk.            | 1.922    | 1.615         |
| 192. | GJTL   | Gajah Tunggal Tbk.                         | 1.631    | 1.420         |
| 193. | GLOB   | Global Teleshop Tbk.                       | 0.254    | 0.503         |
| 194. | GMFI   | Garuda Maintenance Facility Aero Asia Tbk. | 1.559    | 1.373         |
| 195. | GMTD   | Gowa Makassar Tourism Development Tbk.     | 0.093    | 0.395         |
| 196. | GOLD   | Golden Retailindo Tbk.                     | 0.569    | 0.713         |
| 197. | GOOD   | Garudafood Putra Putri Jaya Tbk.           | 0.565    | 0.710         |
| 198. | GPRA   | Perdana Gapuraprima Tbk.                   | 0.665    | 0.777         |
| 199. | GTBO   | Garda Tujuh Buana Tbk.                     | 0.755    | 0.837         |
| 200. | GWSA   | Greenwood Sejahtera Tbk.                   | 1.444    | 1.296         |

# PEFINDO BETA STOCK

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| No.  | TICKER | COMPANY                             | RAW BETA | ADJUSTED BETA |
|------|--------|-------------------------------------|----------|---------------|
| 201. | GZCO   | Gozco Plantations Tbk.              | 0.061    | 0.374         |
| 202. | HDFA   | HD Finance Tbk.                     | 0.070    | 0.380         |
| 203. | HEAL   | Medikaloka Hermina Tbk.             | 0.822    | 0.881         |
| 204. | HELI   | Jaya Trishindo Tbk.                 | 0.016    | 0.344         |
| 205. | HERO   | Hero Supermarket Tbk.               | 0.151    | 0.434         |
| 206. | HEXA   | Hexindo Adiperkasa Tbk.             | 0.878    | 0.918         |
| 207. | HITS   | Humpuss Intermoda Transportasi Tbk. | 0.299    | 0.533         |
| 208. | HKMU   | HK Metals Utama Tbk.                | 1.327    | 1.218         |
| 209. | HMSP   | H.M. Sampoerna Tbk.                 | 0.967    | 0.978         |
| 210. | HOKI   | Buyung Poetra Sembada Tbk.          | 0.782    | 0.855         |
| 211. | HRTA   | Hartadinata Abadi Tbk.              | 0.495    | 0.663         |
| 212. | HRUM   | Harum Energy Tbk.                   | 0.676    | 0.784         |
| 213. | IATA   | Indonesia Air Transport Tbk.        | 0.200    | 0.467         |
| 214. | IBFN   | Intan Baruprana Finance Tbk.        | 1.035    | 1.023         |
| 215. | ICBP   | Indofood CBP Sukses Makmur Tbk.     | 0.455    | 0.637         |
| 216. | ICON   | Island Concepts Indonesia Tbk.      | 0.448    | 0.632         |
| 217. | IDPR   | Indonesia Pondasi Raya Tbk.         | 1.239    | 1.159         |
| 218. | IGAR   | Champion Pacific Indonesia Tbk.     | 0.765    | 0.843         |
| 219. | IIKP   | Inti Agri Resources Tbk.            | 0.369    | 0.579         |
| 220. | IKAI   | Intikeramik Alamasri Industri Tbk.  | 0.220    | 0.480         |
| 221. | IKBI   | Sumi Indo Kabel Tbk.                | 0.580    | 0.720         |
| 222. | IMAS   | Indomobil Sukses Internasional Tbk. | 2.408    | 1.939         |
| 223. | IMJS   | Indomobil Multi Jasa Tbk.           | 1.833    | 1.556         |
| 224. | IMPC   | Impack Pratama Industri Tbk.        | 0.195    | 0.464         |
| 225. | INAF   | Indofarma Tbk.                      | 0.596    | 0.731         |
| 226. | INAI   | Indal Aluminium Industry Tbk.       | 0.324    | 0.549         |
| 227. | INCF   | Amstelco Indonesia Tbk              | 1.410    | 1.273         |
| 228. | INCI   | Intanwijaya Internasional Tbk.      | 0.653    | 0.769         |
| 229. | INCO   | Vale Indonesia Tbk.                 | 1.508    | 1.339         |
| 230. | INDF   | Indofood Sukses Makmur Tbk.         | 0.678    | 0.786         |
| 231. | INDR   | Indo-Rama Synthetics Tbk.           | 1.419    | 1.279         |
| 232. | INDS   | Indospring Tbk.                     | 0.598    | 0.732         |
| 233. | INDY   | Indika Energy Tbk.                  | 2.083    | 1.722         |
| 234. | INKP   | Indah Kiat Pulp & Paper Tbk.        | 1.935    | 1.624         |
| 235. | INPC   | Bank Artha Graha Internasional Tbk. | 0.938    | 0.958         |
| 236. | INPP   | Indonesian Paradise Property Tbk.   | 0.546    | 0.697         |
| 237. | INPS   | Indah Prakasa Sentosa Tbk.          | 0.948    | 0.965         |
| 238. | INTA   | Intraco Penta Tbk.                  | 0.656    | 0.770         |
| 239. | INTP   | Indocement Tunggul Prakasa Tbk.     | 1.206    | 1.137         |
| 240. | IPCC   | Indonesia Kendaraan Terminal Tbk.   | 1.645    | 1.430         |

# PEFINDO BETA STOCK

Edition: 04-November-2021

| No.  | TICKER | COMPANY                                         | RAW BETA | ADJUSTED BETA |
|------|--------|-------------------------------------------------|----------|---------------|
| 241. | IPCM   | Jasa Armada Indonesia Tbk.                      | 1.448    | 1.298         |
| 242. | IPOL   | Indopoly Swakarsa Industry Tbk.                 | 0.949    | 0.966         |
| 243. | ISAT   | Indosat Tbk.                                    | 2.135    | 1.757         |
| 244. | ISSP   | Steel Pipe Industry of Indonesia Tbk.           | 1.178    | 1.118         |
| 245. | ITMA   | Sumber Energi Andalan Tbk.                      | 1.193    | 1.129         |
| 246. | ITMG   | Indo Tambangraya Megah Tbk.                     | 1.613    | 1.409         |
| 247. | JAWA   | Jaya Agra Wattie Tbk.                           | 0.392    | 0.595         |
| 248. | JGLE   | Graha Andrasentra Propertindo Tbk.              | 0.033    | 0.355         |
| 249. | JIHD   | Jakarta International Hotels & Development Tbk. | 0.194    | 0.463         |
| 250. | JMAS   | Asuransi Jiwa Syariah Jasa Mitra Abadi Tbk.     | 0.857    | 0.905         |
| 251. | JPFA   | Japfa Comfeed Indonesia Tbk.                    | 1.475    | 1.317         |
| 252. | JRPT   | Jaya Real Property Tbk.                         | 0.868    | 0.912         |
| 253. | JSKY   | Sky Energy Indonesia Tbk.                       | 0.067    | 0.378         |
| 254. | JSMR   | Jasa Marga (Persero) Tbk.                       | 1.430    | 1.287         |
| 255. | JSPT   | Jakarta Setiabudi Internasional Tbk.            | 0.014    | 0.342         |
| 256. | JTPE   | Jasuindo Tiga Perkasa Tbk.                      | 0.411    | 0.607         |
| 257. | KAEF   | Kimia Farma Tbk.                                | 0.393    | 0.595         |
| 258. | KBLI   | KMI Wire & Cable Tbk.                           | 0.721    | 0.814         |
| 259. | KBLM   | Kabelindo Murni Tbk.                            | 0.145    | 0.430         |
| 260. | KBLV   | First Media Tbk.                                | 0.053    | 0.368         |
| 261. | KBRI   | Kertas Basuki Rachmat Indonesia Tbk.            | 0.007    | 0.338         |
| 262. | KDSI   | Kedawung Setia Industrial Tbk.                  | 1.030    | 1.020         |
| 263. | KIAS   | Keramika Indonesia Asosiasi Tbk.                | 0.242    | 0.495         |
| 264. | KIJA   | Kawasan Industri Jababeka Tbk.                  | 0.967    | 0.978         |
| 265. | KINO   | Kino Indonesia Tbk.                             | 0.791    | 0.861         |
| 266. | KIOS   | Kioson Komersial Indonesia Tbk.                 | 0.737    | 0.824         |
| 267. | KKGI   | Resource Alam Indonesia Tbk.                    | 1.222    | 1.148         |
| 268. | KLBF   | Kalbe Farma Tbk.                                | 0.865    | 0.910         |
| 269. | KMTR   | Kirana Megatara Tbk.                            | 1.080    | 1.053         |
| 270. | KOBX   | Kobexindo Tractors Tbk.                         | 0.793    | 0.862         |
| 271. | KOIN   | Kokoh Inti Arebama Tbk.                         | 0.658    | 0.772         |
| 272. | KOPI   | Mitra Energi Persada Tbk.                       | 0.202    | 0.468         |
| 273. | KPAL   | Steadfast Marine Tbk.                           | 0.997    | 0.998         |
| 274. | KPAS   | Cottonindo Ariesta Tbk.                         | 0.274    | 0.516         |
| 275. | KPIG   | MNC Land Tbk.                                   | 0.157    | 0.438         |
| 276. | KRAH   | Grand Kartech Tbk.                              | 1.191    | 1.128         |
| 277. | KRAS   | Krakatau Steel (Persero) Tbk.                   | 2.127    | 1.751         |
| 278. | KREN   | Kresna Graha Sekurindo Tbk.                     | 0.683    | 0.788         |
| 279. | LAND   | Trimitra Propertindo Tbk.                       | 0.788    | 0.859         |
| 280. | LCGP   | Laguna Cipta Griya Tbk.                         | 0.028    | 0.352         |

# PEFINDO BETA STOCK

Edition: 04-November-2021

| No.  | TICKER | COMPANY                                | RAW BETA | ADJUSTED BETA |
|------|--------|----------------------------------------|----------|---------------|
| 281. | LCKM   | LCK Global Kedaton Tbk.                | 0.087    | 0.392         |
| 282. | LEAD   | Logindo Samudramakmur Tbk.             | 0.157    | 0.438         |
| 283. | LINK   | Link Net Tbk.                          | 0.658    | 0.772         |
| 284. | LION   | Lion Metal Works Tbk.                  | 0.813    | 0.875         |
| 285. | LMAS   | Limas Centric Indonesia Tbk.           | 1.352    | 1.234         |
| 286. | LMPI   | Langgeng Makmur Industri Tbk.          | 0.145    | 0.430         |
| 287. | LPCK   | Lippo Cikarang Tbk.                    | 2.135    | 1.757         |
| 288. | LPIN   | Multi Prima Sejahtera Tbk.             | 0.913    | 0.942         |
| 289. | LPKR   | Lippo Karawaci Tbk.                    | 1.589    | 1.393         |
| 290. | LPLI   | Star Pacific Tbk.                      | 0.023    | 0.348         |
| 291. | LPPF   | Matahari Department Store Tbk.         | 1.659    | 1.439         |
| 292. | LPPS   | Lippo Securities Tbk.                  | 0.271    | 0.514         |
| 293. | LRNA   | Eka Sari Lorena Transport Tbk.         | 0.470    | 0.647         |
| 294. | LSIP   | PP London Sumatra Indonesia Tbk.       | 1.391    | 1.261         |
| 295. | LTLS   | Lautan Luas Tbk.                       | 0.602    | 0.735         |
| 296. | MAGP   | Multi Agro Gemilang Plantation Tbk.    | 0.006    | 0.337         |
| 297. | MAIN   | Malindo Feedmill Tbk.                  | 1.821    | 1.547         |
| 298. | MAPA   | Map Aktif Adiperkasa Tbk.              | 1.533    | 1.355         |
| 299. | MAPB   | MAP Boga Adiperkasa Tbk.               | 0.465    | 0.644         |
| 300. | MAPI   | Mitra Adiperkasa Tbk.                  | 1.597    | 1.398         |
| 301. | MARI   | Mahaka Radio Integra Tbk.              | 0.386    | 0.591         |
| 302. | MARK   | Mark Dynamics Indonesia Tbk.           | 1.041    | 1.027         |
| 303. | MASA   | Multistrada Arah Sarana Tbk.           | 0.751    | 0.834         |
| 304. | MAYA   | Bank Mayapada Internasional Tbk.       | 0.743    | 0.829         |
| 305. | MBAP   | Mitrabara Adiperdana Tbk.              | 0.954    | 0.969         |
| 306. | MBSS   | Mitrabahtera Segara Sejati Tbk.        | 1.278    | 1.185         |
| 307. | MBTO   | Martina Berto Tbk.                     | 0.367    | 0.578         |
| 308. | MCAS   | M Cash Integrasi Tbk.                  | 1.695    | 1.464         |
| 309. | MCOR   | Bank Windu Kentjana International Tbk. | 1.272    | 1.181         |
| 310. | MDIA   | Intermedia Capital Tbk.                | 0.217    | 0.478         |
| 311. | MDKA   | Merdeka Copper Gold Tbk.               | 0.830    | 0.887         |
| 312. | MDKI   | Emdeki Utama Tbk.                      | 0.538    | 0.692         |
| 313. | MDLN   | Modernland Realty Ltd. Tbk.            | 1.256    | 1.171         |
| 314. | MEDC   | Medco Energi International Tbk.        | 1.837    | 1.558         |
| 315. | MEGA   | Bank Mega Tbk.                         | 0.169    | 0.446         |
| 316. | MERK   | Merck Tbk.                             | 1.166    | 1.111         |
| 317. | META   | Nusantara Infrastructure Tbk.          | 1.097    | 1.065         |
| 318. | MFIN   | Mandala Multifinance Tbk.              | 0.403    | 0.602         |
| 319. | MFMI   | Multifiling Mitra Indonesia Tbk.       | 0.621    | 0.747         |
| 320. | MGNA   | Magna Finance Tbk.                     | 0.000    | 0.333         |



# PEFINDO BETA STOCK

Edition: 04-November-2021

| No.  | TICKER | COMPANY                               | RAW BETA | ADJUSTED BETA |
|------|--------|---------------------------------------|----------|---------------|
| 321. | MGRO   | Mahkota Group Tbk.                    | 0.777    | 0.851         |
| 322. | MICE   | Multi Indocitra Tbk.                  | 0.128    | 0.419         |
| 323. | MIDI   | Midi Utama Indonesia Tbk.             | 0.155    | 0.437         |
| 324. | MIKA   | Mitra Keluarga Karyasehat Tbk.        | 0.529    | 0.686         |
| 325. | MINA   | Sanurhasta Mitra Tbk.                 | 0.211    | 0.474         |
| 326. | MITI   | Mitra Investindo Tbk.                 | 0.081    | 0.387         |
| 327. | MKNT   | Mitra Komunikasi Nusantara Tbk.       | 0.106    | 0.404         |
| 328. | MKPI   | Metropolitan Kentjana Tbk.            | 0.004    | 0.336         |
| 329. | MLBI   | Multi Bintang Indonesia Tbk.          | 0.737    | 0.825         |
| 330. | MLIA   | Mulia Industrindo Tbk.                | 0.623    | 0.749         |
| 331. | MLPL   | Multipolar Tbk.                       | 0.828    | 0.885         |
| 332. | MLPT   | Multipolar Technology Tbk.            | 1.006    | 1.004         |
| 333. | MMLP   | Mega Manunggal Property Tbk.          | 0.354    | 0.569         |
| 334. | MNCN   | Media Nusantara Citra Tbk.            | 1.478    | 1.319         |
| 335. | MPMX   | Mitra Pinasthika Mustika Tbk.         | 0.692    | 0.795         |
| 336. | MPOW   | Megapower Makmur Tbk.                 | 0.249    | 0.499         |
| 337. | MPPA   | Matahari Putra Prima Tbk.             | 0.413    | 0.609         |
| 338. | MPRO   | Propertindo Mulia Investama Tbk.      | 0.892    | 0.928         |
| 339. | MRAT   | Mustika Ratu Tbk.                     | 0.445    | 0.630         |
| 340. | MSIN   | MNC Studios International Tbk.        | 0.449    | 0.633         |
| 341. | MSKY   | MNC Sky Vision Tbk.                   | 0.095    | 0.396         |
| 342. | MTDL   | Metrodata Electronics Tbk.            | 1.116    | 1.077         |
| 343. | MTLA   | Metropolitan Land Tbk.                | 0.527    | 0.685         |
| 344. | MTRA   | Mitra Pemuda Tbk.                     | 0.046    | 0.364         |
| 345. | MTWI   | Malacca Trust Wuwungan Insurance Tbk. | 0.312    | 0.541         |
| 346. | MYOH   | Samindo Resources Tbk.                | 0.534    | 0.689         |
| 347. | MYOR   | Mayora Indah Tbk.                     | 0.559    | 0.706         |
| 348. | MYRX   | Hanson International Tbk.             | 0.043    | 0.362         |
| 349. | NASA   | Ayana Land International Tbk.         | 0.121    | 0.414         |
| 350. | NFCX   | NFC Indonesia Tbk.                    | 0.360    | 0.573         |
| 351. | NICK   | Charnic Capital Tbk.                  | 0.010    | 0.340         |
| 352. | NIKL   | Pelat Timah Nusantara Tbk.            | 1.723    | 1.482         |
| 353. | NIPS   | Nipress Tbk.                          | 0.207    | 0.472         |
| 354. | NISP   | Bank OCBC NISP Tbk.                   | 0.308    | 0.538         |
| 355. | NRCA   | Nusa Raya Cipta Tbk.                  | 0.852    | 0.901         |
| 356. | NUSA   | Sinergi Megah Internusa Tbk.          | 0.081    | 0.387         |
| 357. | OASA   | Protech Mitra Perkasa Tbk.            | 0.559    | 0.706         |
| 358. | OKAS   | Ancora Indonesia Resources Tbk.       | 0.609    | 0.739         |
| 359. | OMRE   | Indonesia Prima Property Tbk.         | 0.554    | 0.703         |
| 360. | PADI   | Minna Padi Investama Tbk.             | 0.408    | 0.605         |

# PEFINDO BETA STOCK

Edition: 04-November-2021

| No.  | TICKER | COMPANY                                    | RAW BETA | ADJUSTED BETA |
|------|--------|--------------------------------------------|----------|---------------|
| 361. | PALM   | Provident Agro Tbk.                        | 0.536    | 0.691         |
| 362. | PANI   | Pratama Abadi Nusa Industri Tbk.           | 1.848    | 1.565         |
| 363. | PANR   | Panorama Sentrawisata Tbk.                 | 2.628    | 2.085         |
| 364. | PANS   | Panin Sekuritas Tbk.                       | 1.256    | 1.170         |
| 365. | PBID   | Panca Budi Idaman Tbk.                     | 0.622    | 0.748         |
| 366. | PBRX   | Pan Brothers Tbk.                          | 0.859    | 0.906         |
| 367. | PBSA   | Paramita Bangun Sarana Tbk.                | 0.614    | 0.743         |
| 368. | PCAR   | Prima Cakrawala Abadi Tbk.                 | 0.867    | 0.911         |
| 369. | PDES   | Destinasi Tirta Nusantara Tbk.             | 1.473    | 1.315         |
| 370. | PGAS   | PT Perusahaan Gas Negara Tbk.              | 2.284    | 1.856         |
| 371. | PICO   | Pelangi Indah Canindo Tbk.                 | 0.718    | 0.812         |
| 372. | PJAA   | Pembangunan Jaya Ancol Tbk.                | 1.317    | 1.212         |
| 373. | PKPK   | Perdana Karya Perkasa Tbk.                 | 0.404    | 0.603         |
| 374. | PLIN   | Plaza Indonesia Realty Tbk.                | 0.255    | 0.503         |
| 375. | PNBN   | Bank Pan Indonesia Tbk.                    | 1.586    | 1.390         |
| 376. | PNBS   | Bank Panin Syariah Tbk.                    | 0.311    | 0.541         |
| 377. | PNIN   | Panin Insurance Tbk.                       | 1.062    | 1.041         |
| 378. | PNLF   | Panin Financial Tbk.                       | 1.310    | 1.207         |
| 379. | POLY   | Asia Pacific Fibers Tbk.                   | 0.438    | 0.625         |
| 380. | POOL   | Pool Advista Indonesia Tbk.                | 0.300    | 0.533         |
| 381. | PORT   | Nusantara Pelabuhan Handal Tbk.            | 0.134    | 0.423         |
| 382. | POWR   | Cikarang Listrindo Tbk.                    | 0.884    | 0.923         |
| 383. | PPRE   | PP Presisi Tbk.                            | 1.859    | 1.573         |
| 384. | PPRO   | PP Properti Tbk.                           | 1.298    | 1.199         |
| 385. | PRAS   | Prima Alloy Steel Universal Tbk.           | 0.049    | 0.366         |
| 386. | PRDA   | Prodia Widyahusada Tbk.                    | 0.415    | 0.610         |
| 387. | PRIM   | Royal Prima Tbk.                           | 0.327    | 0.551         |
| 388. | PSAB   | J Resources Asia Pasifik Tbk.              | 0.841    | 0.894         |
| 389. | PSDN   | Prasidha Aneka Niaga Tbk.                  | 0.434    | 0.623         |
| 390. | PSSI   | Pelita Samudera Shipping Tbk.              | 0.606    | 0.737         |
| 391. | PTBA   | Tambang Batubara Bukit Asam (Persero) Tbk. | 1.136    | 1.090         |
| 392. | PTIS   | Indo Straits Tbk.                          | 0.679    | 0.786         |
| 393. | PTPP   | PP (Persero) Tbk.                          | 2.677    | 2.118         |
| 394. | PTRO   | Petrosea Tbk.                              | 1.149    | 1.099         |
| 395. | PTSN   | Sat Nusapersada Tbk.                       | 1.671    | 1.448         |
| 396. | PTSP   | Pioneerindo Gourmet International Tbk.     | 0.015    | 0.343         |
| 397. | PUDP   | Pudjiadi Prestige Tbk.                     | 0.810    | 0.874         |
| 398. | PWON   | Pakuwon Jati Tbk.                          | 1.642    | 1.428         |
| 399. | PYFA   | Pyridam Farma Tbk.                         | 0.770    | 0.847         |
| 400. | PZZA   | Sarimelati Kencana Tbk.                    | 1.347    | 1.231         |

# PEFINDO BETA STOCK

Edition: 04-November-2021

| No.  | TICKER | COMPANY                                     | RAW BETA | ADJUSTED BETA |
|------|--------|---------------------------------------------|----------|---------------|
| 401. | RAJA   | Rukun Raharja Tbk.                          | 1.549    | 1.366         |
| 402. | RALS   | Ramayana Lestari Sentosa Tbk.               | 1.643    | 1.428         |
| 403. | RANC   | Supra Boga Lestari Tbk.                     | 0.489    | 0.660         |
| 404. | RBMS   | Ristia Bintang Mahkotasejati Tbk.           | 0.352    | 0.568         |
| 405. | RDTX   | Roda Vivatex Tbk.                           | 0.198    | 0.465         |
| 406. | RICY   | Ricky Putra Globalindo Tbk.                 | 0.080    | 0.387         |
| 407. | RIGS   | Rig Tenders Indonesia Tbk.                  | 0.650    | 0.766         |
| 408. | RIMO   | Rimo International Lestari Tbk.             | 0.023    | 0.349         |
| 409. | RISE   | Jaya Sukses Makmur Sentosa Tbk.             | 0.081    | 0.388         |
| 410. | RMBA   | Bentoel Internasional Investama Tbk.        | 0.179    | 0.452         |
| 411. | RODA   | Pikko Land Development Tbk.                 | 0.423    | 0.615         |
| 412. | ROTI   | Nippon Indosari Corpindo Tbk.               | 0.280    | 0.520         |
| 413. | RUIS   | Radiant Utama Interinsco Tbk.               | 0.564    | 0.709         |
| 414. | SAFE   | Steady Safe Tbk.                            | 0.202    | 0.468         |
| 415. | SAME   | Sarana Meditama Metropolitan Tbk.           | 0.664    | 0.776         |
| 416. | SAPX   | Satria Antarana Prima Tbk.                  | 0.138    | 0.426         |
| 417. | SCCO   | Supreme Cable Manufacturing & Commerce Tbk. | 0.071    | 0.381         |
| 418. | SCMA   | Surya Citra Media Tbk.                      | 1.566    | 1.377         |
| 419. | SDMU   | Sidomulyo Selaras Tbk.                      | 0.135    | 0.424         |
| 420. | SDPC   | Millennium Pharmacon International Tbk.     | 0.875    | 0.916         |
| 421. | SDRA   | Bank Woori Saudara Indonesia 1906 Tbk.      | 0.075    | 0.384         |
| 422. | SGRO   | Sampoerna Agro Tbk.                         | 0.225    | 0.483         |
| 423. | SHIP   | Sillo Maritime Perdana Tbk.                 | 0.252    | 0.501         |
| 424. | SIDO   | Industri Jamu dan Farmasi Sido Muncul Tbk.  | 0.407    | 0.605         |
| 425. | SILO   | Siloam International Hospitals Tbk.         | 0.399    | 0.599         |
| 426. | SIMA   | Siwani Makmur Tbk.                          | 0.880    | 0.920         |
| 427. | SIMP   | Salim Ivomas Pratama Tbk.                   | 1.447    | 1.298         |
| 428. | SIPD   | Sierad Produce Tbk.                         | 0.221    | 0.481         |
| 429. | SKLT   | Sekar Laut Tbk.                             | 0.163    | 0.442         |
| 430. | SKRN   | Superkrane Mitra Utama Tbk.                 | 0.557    | 0.705         |
| 431. | SKYB   | Skybee Tbk.                                 | 0.035    | 0.357         |
| 432. | SMAR   | Smart Tbk.                                  | 0.945    | 0.963         |
| 433. | SMBR   | Semen Baturaja (Persero) Tbk.               | 2.895    | 2.264         |
| 434. | SMCB   | Holcim Indonesia Tbk.                       | 1.098    | 1.066         |
| 435. | SMDM   | Suryamas Dutamakmur Tbk.                    | 0.432    | 0.621         |
| 436. | SMDR   | Samudera Indonesia Tbk.                     | 1.103    | 1.069         |
| 437. | SMGR   | Semen Indonesia (Persero) Tbk.              | 1.421    | 1.281         |
| 438. | SMMT   | Golden Eagle Energy Tbk.                    | 0.875    | 0.917         |
| 439. | SMRA   | Summarecon Agung Tbk.                       | 1.886    | 1.590         |
| 440. | SMRU   | SMR Utama Tbk.                              | 0.340    | 0.560         |

# PEFINDO BETA STOCK

Edition: 04-November-2021

| No.  | TICKER | COMPANY                                 | RAW BETA | ADJUSTED BETA |
|------|--------|-----------------------------------------|----------|---------------|
| 441. | SMSM   | Selamat Sempurna Tbk.                   | 0.841    | 0.894         |
| 442. | SOCI   | Soechi Lines Tbk.                       | 1.607    | 1.404         |
| 443. | SONA   | Sona Topas Tourism Industry Tbk.        | 0.136    | 0.424         |
| 444. | SPMA   | Suparma Tbk.                            | 0.414    | 0.609         |
| 445. | SPTO   | Surya Pertiwi Tbk.                      | 0.862    | 0.908         |
| 446. | SQMI   | Renuka Coalindo Tbk.                    | 1.230    | 1.154         |
| 447. | SRAJ   | Sejahteraraya Anugrahjaya Tbk.          | 0.483    | 0.656         |
| 448. | SRIL   | Sri Rejeki Isman Tbk.                   | 1.273    | 1.182         |
| 449. | SRSN   | Indo Acidatama Tbk.                     | 0.188    | 0.459         |
| 450. | SRTG   | Saratoga Investama Sedaya Tbk.          | 0.504    | 0.670         |
| 451. | SSIA   | Surya Semesta Internusa Tbk.            | 1.092    | 1.062         |
| 452. | SSMS   | Sawit Sumbermas Sarana Tbk.             | 0.091    | 0.394         |
| 453. | SSTM   | Sunson Textile Manufacture Tbk.         | 0.399    | 0.599         |
| 454. | STAR   | Star Petrochem Tbk.                     | 0.190    | 0.460         |
| 455. | SULI   | SLJ Global Tbk.                         | 0.158    | 0.439         |
| 456. | SUPR   | Solusi Tunas Pratama Tbk.               | 0.172    | 0.448         |
| 457. | SURE   | Super Energy Tbk.                       | 0.003    | 0.335         |
| 458. | SWAT   | Sriwahana Adityakarta Tbk.              | 0.630    | 0.753         |
| 459. | TAMU   | Pelayaran Tamarin Samudra Tbk.          | 0.018    | 0.346         |
| 460. | TBIG   | Tower Bersama Infrastructure Tbk.       | 1.041    | 1.028         |
| 461. | TBLA   | Tunas Baru Lampung Tbk.                 | 1.323    | 1.216         |
| 462. | TBMS   | Tembaga Mulia Semanan Tbk.              | 0.243    | 0.495         |
| 463. | TCID   | Mandom Indonesia Tbk.                   | 0.159    | 0.439         |
| 464. | TCPI   | Transcoal Pacific Tbk.                  | 0.707    | 0.805         |
| 465. | TDPM   | Tridomain Performance Materials Tbk.    | 0.755    | 0.837         |
| 466. | TELE   | Tiphone Mobile Indonesia Tbk.           | 1.300    | 1.200         |
| 467. | TFCO   | Tifico Fiber Indonesia Tbk.             | 0.570    | 0.713         |
| 468. | TGRA   | Terregra Asia Energy Tbk.               | 1.269    | 1.179         |
| 469. | TIFA   | Tifa Finance Tbk.                       | 0.024    | 0.350         |
| 470. | TINS   | Timah (Persero) Tbk.                    | 2.186    | 1.790         |
| 471. | TIRT   | Tirta Mahakam Resources Tbk.            | 0.025    | 0.350         |
| 472. | TKIM   | Pabrik Kertas Tjiwi Kimia Tbk.          | 2.299    | 1.866         |
| 473. | TLKM   | Telekomunikasi Indonesia (Persero) Tbk. | 0.914    | 0.943         |
| 474. | TMAS   | Pelayaran Tempuran Emas Tbk.            | 0.446    | 0.630         |
| 475. | TMPO   | Tempo Intimedia Tbk.                    | 0.247    | 0.498         |
| 476. | TNCA   | Trimuda Nuansa Citra Tbk.               | 0.705    | 0.803         |
| 477. | TOBA   | Toba Bara Sejahtera Tbk.                | 0.221    | 0.480         |
| 478. | TOPS   | Totalindo Eka Persada Tbk.              | 0.524    | 0.683         |
| 479. | TOTL   | Total Bangun Persada Tbk.               | 1.042    | 1.028         |
| 480. | TOTO   | Surya Toto Indonesia Tbk.               | 0.694    | 0.796         |

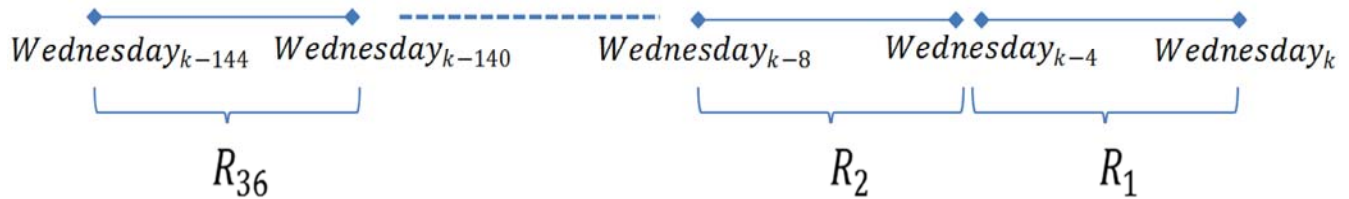
# PEFINDO BETA STOCK

Edition: 04-November-2021

| No.  | TICKER | COMPANY                                          | RAW BETA | ADJUSTED BETA |
|------|--------|--------------------------------------------------|----------|---------------|
| 481. | TOWR   | Sarana Menara Nusantara Tbk.                     | 0.807    | 0.871         |
| 482. | TPIA   | Chandra Asri Petrochemical Tbk.                  | 0.981    | 0.987         |
| 483. | TPMA   | Trans Power Marine Tbk.                          | 0.246    | 0.497         |
| 484. | TRAM   | Trada Maritime Tbk.                              | 0.217    | 0.478         |
| 485. | TRIL   | Triwira Insanlestari Tbk.                        | 0.011    | 0.341         |
| 486. | TRIM   | Trimegah Securities Tbk.                         | 0.230    | 0.487         |
| 487. | TRIO   | Trikonsel Oke Tbk.                               | 0.960    | 0.973         |
| 488. | TRST   | Trias Sentosa Tbk.                               | 0.381    | 0.587         |
| 489. | TRUK   | Guna Timur Raya Tbk.                             | 0.722    | 0.814         |
| 490. | TSPC   | Tempo Scan Pacific Tbk.                          | 0.785    | 0.857         |
| 491. | TUGU   | Asuransi Tugu Pratama Indonesia Tbk.             | 0.545    | 0.696         |
| 492. | TURI   | Tunas Ridean Tbk.                                | 0.021    | 0.348         |
| 493. | ULTJ   | Ultra Jaya Milk Industry & Trading Company, Tbk. | 0.399    | 0.599         |
| 494. | UNIC   | Unggul Indah Cahaya Tbk.                         | 0.692    | 0.795         |
| 495. | UNIT   | Nusantara Inti Corpora Tbk.                      | 0.569    | 0.713         |
| 496. | UNSP   | Bakrie Sumatra Plantations Tbk.                  | 1.186    | 1.124         |
| 497. | UNTR   | United Tractors Tbk.                             | 0.936    | 0.958         |
| 498. | UNVR   | Unilever Indonesia Tbk.                          | 0.603    | 0.735         |
| 499. | VIVA   | Visi Media Asia Tbk.                             | 0.273    | 0.515         |
| 500. | VOKS   | Voksel Electric Tbk.                             | 0.475    | 0.650         |
| 501. | VRNA   | Verena Multi Finance Tbk.                        | 0.069    | 0.379         |
| 502. | WEGE   | Wijaya Karya Bangunan Gedung Tbk.                | 1.774    | 1.516         |
| 503. | WEHA   | WEHA Transportasi Indonesia Tbk.                 | 1.123    | 1.082         |
| 504. | WIIM   | Wismilak Inti Makmur Tbk.                        | 2.266    | 1.844         |
| 505. | WIKA   | Wijaya Karya (Persero) Tbk.                      | 2.215    | 1.810         |
| 506. | WINS   | Wintermar Offshore Marine Tbk.                   | 0.748    | 0.832         |
| 507. | WOMF   | Wahana Ottomitra Multiartha Tbk.                 | 0.913    | 0.942         |
| 508. | WOOD   | Integra Indocabinet Tbk.                         | 1.050    | 1.033         |
| 509. | WSBP   | Waskita Beton Precast Tbk.                       | 1.894    | 1.596         |
| 510. | WSKT   | Waskita Karya (Persero) Tbk.                     | 2.629    | 2.086         |
| 511. | WTON   | Wijaya Karya Beton Tbk.                          | 1.880    | 1.587         |
| 512. | YELO   | Yelooo Integra Datanet Tbk.                      | 0.875    | 0.917         |
| 513. | YPAS   | Yanaprima Hastapersada Tbk.                      | 0.727    | 0.818         |
| 514. | YULE   | Yulie Sekurindo Tbk.                             | 0.672    | 0.782         |
| 515. | ZINC   | Kapuas Prima Coal Tbk.                           | 1.274    | 1.182         |

## 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.

PEFINDO Beta Saham report is published on our website ([www.pefindo.com](http://www.pefindo.com)).