

# PEFINDO BETA STOCK

Edition: 25-November-2021

No.	TICKER	COMPANY	RAW BETA	ADJUSTED BETA
1.	AALI	Astra Agro Lestari Tbk.	1.690	1.460
2.	ABBA	Mahaka Media Tbk.	0.597	0.732
3.	ABDA	Asuransi Bina Dana Arta Tbk.	0.206	0.471
4.	ABMM	ABM Investama Tbk.	0.240	0.493
5.	ACES	Ace Hardware Indonesia Tbk.	0.816	0.878
6.	ACST	Acset Indonusa Tbk.	2.558	2.039
7.	ADES	Akasha Wira International Tbk.	0.848	0.899
8.	ADHI	Adhi Karya (Persero) Tbk.	2.619	2.079
9.	ADMF	Adira Dinamika Multi Finance Tbk.	0.810	0.873
10.	ADMG	Polychem Indonesia Tbk.	1.427	1.285
11.	ADRO	Adaro Energy Tbk.	1.110	1.073
12.	AGII	Aneka Gas Industri Tbk.	1.394	1.263
13.	AGRO	Bank Rakyat Indonesia Agroniaga Tbk.	2.780	2.187
14.	AGRS	Bank Agris Tbk.	0.709	0.806
15.	AHAP	Asuransi Harta Aman Pratama Tbk.	0.092	0.395
16.	AIMS	Akbar Indo Makmur Stimec Tbk.	0.199	0.466
17.	AISA	Tiga Pilar Sejahtera Food Tbk.	0.459	0.639
18.	AKPI	Argha Karya Prima Industry Tbk.	0.970	0.980
19.	AKRA	AKR Corporindo Tbk.	1.453	1.302
20.	AKSI	Majapahit Inti Corpora Tbk.	1.447	1.298
21.	ALKA	Alakasa Industrindo Tbk.	0.096	0.398
22.	ALMI	Alumindo Light Metal Industry Tbk.	1.016	1.010
23.	AMAG	Asuransi Multi Artha Guna Tbk.	0.022	0.348
24.	AMFG	Asahimas Flat Glass Tbk.	0.621	0.747
25.	AMIN	Ateliers Mecaniques D Indonesie Tbk.	0.398	0.598
26.	AMRT	Sumber Alfaria Trijaya Tbk.	0.410	0.606
27.	ANDI	Andira Agro Tbk.	0.088	0.392
28.	ANJT	Austindo Nusantara Jaya Tbk.	0.759	0.839
29.	ANTM	Aneka Tambang (Persero) Tbk.	2.012	1.675
30.	APEX	Apexindo Pratama Duta Tbk.	1.124	1.083
31.	APIC	Pacific Strategic Financial Tbk.	0.141	0.427
32.	APII	Arita Prima Indonesia Tbk.	0.008	0.339
33.	APLI	Asioplast Industries Tbk.	0.737	0.825
34.	APLN	Agung Podomoro Land Tbk.	1.937	1.624
35.	ARGO	Argo Pantes Tbk.	0.497	0.665
36.	ARII	Atlas Resources Tbk.	0.216	0.477
37.	ARMY	Armidian Karyatama Tbk.	0.156	0.437
38.	ARNA	Arwana Citramulia Tbk.	0.734	0.823
39.	ARTA	Arthavest Tbk.	0.956	0.970
40.	ASBI	Asuransi Bintang Tbk.	0.046	0.364

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41.	ASDM	Asuransi Dayin Mitra Tbk.	0.092	0.395
42.	ASGR	Astra Graphia Tbk.	0.740	0.826
43.	ASII	Astra International Tbk.	1.460	1.306
44.	ASJT	Asuransi Jasa Tania Tbk.	0.936	0.957
45.	ASMI	Asuransi Mitra Maparya Tbk.	0.411	0.607
46.	ASRI	Alam Sutera Realty Tbk.	1.882	1.588
47.	ASRM	Asuransi Ramayana Tbk.	0.212	0.475
48.	ASSA	Adi Sarana Armada Tbk.	1.818	1.545
49.	ATIC	Anabatic Technologies Tbk.	0.195	0.463
50.	AUTO	Astra Otoparts Tbk.	1.280	1.186
51.	BABP	Bank MNC Internasional Tbk.	0.468	0.646
52.	BAJA	Saranacentral Bajatama Tbk.	0.434	0.623
53.	BALI	Bali Towerindo Sentra Tbk.	0.265	0.510
54.	BAPA	Bekasi Asri Pemula Tbk.	0.196	0.464
55.	BATA	Sepatu Bata Tbk.	0.013	0.342
56.	BBCA	Bank Central Asia Tbk.	0.956	0.971
57.	BBHI	Bank Harda Internasional Tbk.	2.407	1.938
58.	BBKP	Bank Bukopin Tbk.	2.383	1.922
59.	BBLD	Buana Finance Tbk.	0.026	0.351
60.	BBMD	Bank Mestika Dharma Tbk.	0.857	0.905
61.	BBNI	Bank Negara Indonesia (Persero) Tbk.	1.940	1.627
62.	BBRI	Bank Rakyat Indonesia (Persero) Tbk.	1.604	1.403
63.	BBRM	Pelayaran Nasional Bina Buana Raya Tbk.	0.003	0.335
64.	BBTN	Bank Tabungan Negara (Persero) Tbk.	2.098	1.732
65.	BBYB	Bank Yudha Bhakti Tbk.	0.721	0.814
66.	BCAP	MNC Kapital Indonesia Tbk.	0.248	0.499
67.	BCIC	Bank JTrust Indonesia Tbk.	0.084	0.389
68.	BCIP	Bumi Citra Permai Tbk.	0.390	0.593
69.	BDMN	Bank Danamon Indonesia Tbk.	1.854	1.569
70.	BEKS	Bank Pundi Indonesia Tbk.	0.026	0.351
71.	BEST	Bekasi Fajar Industrial Estate Tbk.	1.363	1.242
72.	BFIN	BFI Finance Indonesia Tbk.	1.417	1.278
73.	BGTG	Bank Ganesha Tbk.	1.053	1.035
74.	BHIT	MNC Investama Tbk.	0.805	0.870
75.	BIKA	Binakarya Jaya Abadi Tbk.	0.453	0.636
76.	BIMA	Primarindo Asia Infrastructure Tbk.	0.085	0.390
77.	BIPI	Benakat Petroleum Energy Tbk.	0.035	0.357
78.	BIPP	Bhuwanatala Indah Permai Tbk.	0.115	0.410
79.	BIRD	Blue Bird Tbk.	1.812	1.541
80.	BISI	BISI International Tbk.	0.965	0.977

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81.	<b>BJBR</b>	Bank Pembangunan Daerah Jawa Barat dan Bante	1.408	1.272
82.	<b>BJTM</b>	Bank Pembangunan Daerah Jawa Timur Tbk.	1.164	1.110
83.	<b>BKDP</b>	Bukit Darmo Property Tbk.	0.162	0.441
84.	<b>BKSL</b>	Sentul City Tbk.	0.402	0.602
85.	<b>BKSW</b>	Bank QNB Indonesia Tbk.	0.818	0.879
86.	<b>BLTA</b>	Berlian Laju Tanker Tbk.	0.108	0.405
87.	<b>BLTZ</b>	Graha Layar Prima Tbk.	0.027	0.351
88.	<b>BMAS</b>	Bank Maspion Indonesia Tbk.	0.648	0.765
89.	<b>BMRI</b>	Bank Mandiri (Persero) Tbk.	1.545	1.363
90.	<b>BMSR</b>	Bintang Mitra Semestaraya Tbk.	0.633	0.755
91.	<b>BMTR</b>	Global Mediacom Tbk.	1.682	1.454
92.	<b>BNBA</b>	Bank Bumi Arta Tbk.	1.546	1.364
93.	<b>BNBR</b>	Bakrie & Brothers Tbk.	0.009	0.339
94.	<b>BNGA</b>	Bank CIMB Niaga Tbk.	1.274	1.182
95.	<b>BNII</b>	Bank Maybank Indonesia Tbk.	1.376	1.250
96.	<b>BNLI</b>	Bank Permata Tbk.	1.053	1.035
97.	<b>BOLT</b>	Garuda Metalindo Tbk.	0.722	0.815
98.	<b>BOSS</b>	Borneo Olah Sarana Sukses Tbk.	1.754	1.503
99.	<b>BPFI</b>	Batavia Prosperindo Finance Tbk.	0.244	0.496
100.	<b>BRAM</b>	Indo Kordsa Tbk.	0.790	0.860
101.	<b>BRIS</b>	Bank BRI syariah Tbk.	2.235	1.824
102.	<b>BRMS</b>	Bumi Resources Minerals Tbk.	0.234	0.490
103.	<b>BRNA</b>	Berlina Tbk.	0.062	0.374
104.	<b>BRPT</b>	Barito Pacific Tbk.	1.639	1.426
105.	<b>BSDE</b>	Bumi Serpong Damai Tbk.	1.511	1.340
106.	<b>BSIM</b>	Bank Sinarmas Tbk.	0.263	0.509
107.	<b>BSSR</b>	Baramulti Suksessarana Tbk.	0.304	0.536
108.	<b>BTEK</b>	Bumi Teknokultura Unggul Tbk.	0.087	0.391
109.	<b>BTEL</b>	Bakrie Telecom Tbk.	0.000	0.333
110.	<b>BTON</b>	Betonjaya Manunggal Tbk.	1.130	1.087
111.	<b>BTPN</b>	Bank Tabungan Pensiunan Nasional Tbk.	1.146	1.098
112.	<b>BTPS</b>	Bank Tabungan Pensiunan Nasional Syariah Tbk.	1.637	1.425
113.	<b>BUDI</b>	Budi Starch & Sweetener Tbk.	0.289	0.526
114.	<b>BUKK</b>	Bukaka Teknik Utama Tbk.	0.348	0.566
115.	<b>BULL</b>	Buana Listya Tama Tbk.	0.446	0.631
116.	<b>BUMI</b>	Bumi Resources Tbk.	1.087	1.058
117.	<b>BUVA</b>	Bukit Uluwatu Villa Tbk.	0.292	0.528
118.	<b>BVIC</b>	Bank Victoria International Tbk.	0.707	0.804
119.	<b>BWPT</b>	Eagle High Plantations Tbk.	1.901	1.601
120.	<b>BYAN</b>	Bayan Resources Tbk.	0.570	0.713

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121.	CAKK	Cahayaputra Asa Keramik Tbk.	0.339	0.559
122.	CAMP	Campina Ice Cream Industry Tbk.	1.117	1.078
123.	CARS	Industri dan Perdagangan Bintraco Dharma Tbk.	0.805	0.870
124.	CASS	Cardig Aero Services Tbk.	0.162	0.442
125.	CEKA	Wilmar Cahaya Indonesia Tbk.	0.775	0.850
126.	CENT	Centrin Online Tbk.	1.208	1.138
127.	CFIN	Clipan Finance Indonesia Tbk.	0.899	0.933
128.	CINT	Chitose Internasional Tbk.	0.366	0.577
129.	CITA	Cita Mineral Investindo Tbk.	0.432	0.621
130.	CITY	Natura City Developments Tbk.	0.532	0.688
131.	CLEO	Sariguna Primatirta Tbk.	0.635	0.757
132.	CLPI	Colorpak Indonesia Tbk.	0.884	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.	0.324	0.549
137.	COWL	Cowell Development Tbk.	0.229	0.486
138.	CPIN	Charoen Pokphand Indonesia Tbk.	1.270	1.180
139.	CPRO	Central Proteinaprima Tbk.	0.037	0.358
140.	CSAP	Catur Sentosa Adiprana Tbk.	0.476	0.651
141.	CSIS	Cahayasakti Investindo Sukses Tbk.	0.720	0.813
142.	CTBN	Citra Tubindo Tbk.	0.453	0.635
143.	CTRA	Ciputra Development Tbk.	1.724	1.483
144.	CTTH	Citatah Tbk.	0.248	0.499
145.	DART	Duta Anggada Realty Tbk.	0.040	0.360
146.	DEAL	Dewata Freightinternational Tbk.	0.034	0.356
147.	DEFI	Danasupra Erapacific Tbk.	0.126	0.417
148.	DEWA	Darma Henwa Tbk.	0.048	0.366
149.	DGIK	Nusa Konstruksi Enjiniring Tbk.	0.203	0.468
150.	DIGI	Arkadia Digital Media Tbk.	0.106	0.404
151.	DILD	Intiland Development Tbk.	0.945	0.963
152.	DKFT	Central Omega Resources Tbk.	1.527	1.351
153.	DLTA	Delta Djakarta Tbk.	0.743	0.828
154.	DMAS	Puradelta Lestari Tbk.	1.687	1.458
155.	DOID	Delta Dunia Makmur Tbk.	2.233	1.822
156.	DPNS	Duta Pertiwi Nusantara Tbk.	0.701	0.801
157.	DPUM	Dua Putra Utama Makmur Tbk.	0.009	0.340
158.	DSFI	Dharma Samudera Fishing Industries Tbk.	0.717	0.811
159.	DSNG	Dharma Satya Nusantara Tbk.	0.935	0.957
160.	DSSA	Dian Swastatika Sentosa Tbk.	0.224	0.482

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No.	TICKER	COMPANY	RAW BETA	ADJUSTED BETA
161.	DUCK	Jaya Bersama Indo Tbk.	1.782	1.521
162.	DUTI	Duta Pertiwi Tbk.	0.290	0.527
163.	DVLA	Darya-Varia Laboratoria Tbk.	0.150	0.433
164.	DWGL	Dwi Guna Laksana Tbk.	0.025	0.350
165.	DYAN	Dyandra Media International Tbk.	0.594	0.729
166.	ECII	Electronic City Indonesia Tbk.	0.421	0.614
167.	EKAD	Ekadharma International Tbk.	0.758	0.838
168.	ELSA	Elnusa Tbk.	1.849	1.566
169.	EMDE	Megapolitan Developments Tbk.	0.040	0.360
170.	EMTK	Elang Mahkota Teknologi Tbk.	0.302	0.534
171.	ENRG	Energi Mega Persada Tbk.	0.946	0.964
172.	EPMT	Enseval Putera Megatrading Tbk.	0.122	0.415
173.	ERAA	Erajaya Swasembada Tbk.	1.946	1.631
174.	ERTX	Eratex Djaja Tbk.	0.136	0.424
175.	ESSA	Surya Esa Perkasa Tbk.	1.403	1.268
176.	ETWA	Eterindo Wahanatama Tbk.	0.455	0.636
177.	EXCL	XL Axiata Tbk.	1.343	1.229
178.	FAST	Fast Food Indonesia Tbk.	0.464	0.642
179.	FASW	Fajar Surya Wisesa Tbk.	0.127	0.418
180.	FILM	MD Pictures Tbk.	0.887	0.925
181.	FIRE	Alfa Energi Investama Tbk.	1.600	1.400
182.	FISH	FKS Multi Agro Tbk.	1.075	1.050
183.	FORU	Fortune Indonesia Tbk.	0.729	0.819
184.	FPNI	Lotte Chemical Titan Tbk.	1.325	1.216
185.	FREN	Smartfren Telecom Tbk.	1.728	1.485
186.	GAMA	Gading Development Tbk.	0.018	0.345
187.	GDST	Gunawan Dianjaya Steel Tbk.	0.820	0.880
188.	GDYR	Goodyear Indonesia Tbk.	0.605	0.736
189.	GEMA	Gema Grahasarana Tbk.	0.096	0.398
190.	GEMS	Golden Energy Mines Tbk.	0.015	0.344
191.	GGRM	Gudang Garam Tbk.	0.902	0.935
192.	GHON	Gihon Telekomunikasi Indonesia Tbk.	0.243	0.495
193.	GIAA	Garuda Indonesia (Persero) Tbk.	1.920	1.613
194.	GJTL	Gajah Tunggal Tbk.	1.627	1.418
195.	GLOB	Global Teleshop Tbk.	0.258	0.505
196.	GMFI	Garuda Maintenance Facility Aero Asia Tbk.	1.554	1.369
197.	GMTD	Gowa Makassar Tourism Development Tbk.	0.092	0.395
198.	GOLD	Golden Retailindo Tbk.	0.566	0.711
199.	GOOD	Garudafood Putra Putri Jaya Tbk.	0.569	0.713
200.	GPRA	Perdana Gapuraprima Tbk.	0.671	0.781

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No.	TICKER	COMPANY	RAW BETA	ADJUSTED BETA
201.	GTBO	Garda Tujuh Buana Tbk.	0.755	0.837
202.	GWSA	Greenwood Sejahtera Tbk.	1.458	1.306
203.	GZCO	Gozco Plantations Tbk.	0.060	0.373
204.	HDFA	HD Finance Tbk.	0.080	0.387
205.	HEAL	Medikaloka Hermina Tbk.	0.816	0.877
206.	HELI	Jaya Trishindo Tbk.	0.014	0.343
207.	HERO	Hero Supermarket Tbk.	0.151	0.434
208.	HEXA	Hexindo Adiperkasa Tbk.	0.881	0.921
209.	HITS	Humpuss Intermoda Transportasi Tbk.	0.301	0.534
210.	HKMU	HK Metals Utama Tbk.	1.333	1.222
211.	HMSP	H.M. Sampoerna Tbk.	0.964	0.976
212.	HOKI	Buyung Poetra Sembada Tbk.	0.780	0.853
213.	HRTA	Hartadinata Abadi Tbk.	0.496	0.664
214.	HRUM	Harum Energy Tbk.	0.674	0.783
215.	IATA	Indonesia Air Transport Tbk.	0.215	0.476
216.	IBFN	Intan Baruprana Finance Tbk.	1.044	1.030
217.	ICBP	Indofood CBP Sukses Makmur Tbk.	0.454	0.636
218.	ICON	Island Concepts Indonesia Tbk.	0.450	0.634
219.	IDPR	Indonesia Pondasi Raya Tbk.	1.242	1.161
220.	IGAR	Champion Pacific Indonesia Tbk.	0.764	0.843
221.	IIKP	Inti Agri Resources Tbk.	0.369	0.580
222.	IKAI	Intikeramik Alamasri Industri Tbk.	0.221	0.481
223.	IKBI	Sumi Indo Kabel Tbk.	0.578	0.719
224.	IMAS	Indomobil Sukses Internasional Tbk.	2.406	1.937
225.	IMJS	Indomobil Multi Jasa Tbk.	1.832	1.554
226.	IMPC	Impack Pratama Industri Tbk.	0.196	0.464
227.	INAF	Indofarma Tbk.	0.592	0.728
228.	INAI	Indal Aluminium Industry Tbk.	0.326	0.550
229.	INCF	Amstelco Indonesia Tbk	1.431	1.287
230.	INCI	Intanwijaya Internasional Tbk.	0.654	0.769
231.	INCO	Vale Indonesia Tbk.	1.505	1.336
232.	INDF	Indofood Sukses Makmur Tbk.	0.675	0.783
233.	INDR	Indo-Rama Synthetics Tbk.	1.418	1.278
234.	INDS	Indospring Tbk.	0.599	0.733
235.	INDY	Indika Energy Tbk.	2.070	1.713
236.	INKP	Indah Kiat Pulp & Paper Tbk.	1.933	1.622
237.	INPC	Bank Artha Graha Internasional Tbk.	0.940	0.960
238.	INPP	Indonesian Paradise Property Tbk.	0.548	0.699
239.	INPS	Indah Prakasa Sentosa Tbk.	0.949	0.966
240.	INTA	Intraco Penta Tbk.	0.670	0.780

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241.	INTP	Indocement Tunggal Prakasa Tbk.	1.209	1.139
242.	IPCC	Indonesia Kendaraan Terminal Tbk.	1.646	1.430
243.	IPCM	Jasa Armada Indonesia Tbk.	1.444	1.296
244.	IPOL	Indopoly Swakarsa Industry Tbk.	0.952	0.968
245.	ISAT	Indosat Tbk.	2.137	1.758
246.	ISSP	Steel Pipe Industry of Indonesia Tbk.	1.193	1.129
247.	ITMA	Sumber Energi Andalan Tbk.	1.189	1.126
248.	ITMG	Indo Tambangraya Megah Tbk.	1.603	1.402
249.	JAWA	Jaya Agra Wattie Tbk.	0.391	0.594
250.	JGLE	Graha Andrasentra Propertindo Tbk.	0.033	0.355
251.	JIHD	Jakarta International Hotels & Development Tbk.	0.198	0.465
252.	JMAS	Asuransi Jiwa Syariah Jasa Mitra Abadi Tbk.	0.857	0.905
253.	JPFA	Japfa Comfeed Indonesia Tbk.	1.470	1.313
254.	JRPT	Jaya Real Property Tbk.	0.867	0.911
255.	JSKY	Sky Energy Indonesia Tbk.	0.065	0.377
256.	JSMR	Jasa Marga (Persero) Tbk.	1.427	1.285
257.	JSPT	Jakarta Setiabudi Internasional Tbk.	0.015	0.343
258.	JTPE	Jasuindo Tiga Perkasa Tbk.	0.411	0.607
259.	KAEF	Kimia Farma Tbk.	0.388	0.592
260.	KBLI	KMI Wire & Cable Tbk.	0.719	0.813
261.	KBLM	Kabelindo Murni Tbk.	0.149	0.433
262.	KBLV	First Media Tbk.	0.052	0.368
263.	KBRI	Kertas Basuki Rachmat Indonesia Tbk.	0.007	0.338
264.	KDSI	Kedawung Setia Industrial Tbk.	1.034	1.023
265.	KIAS	Keramika Indonesia Asosiasi Tbk.	0.242	0.495
266.	KIJA	Kawasan Industri Jababeka Tbk.	0.970	0.980
267.	KINO	Kino Indonesia Tbk.	0.791	0.861
268.	KIOS	Kioson Komersial Indonesia Tbk.	0.731	0.821
269.	KKGI	Resource Alam Indonesia Tbk.	1.217	1.145
270.	KLBF	Kalbe Farma Tbk.	0.871	0.914
271.	KMTR	Kirana Megatara Tbk.	1.076	1.051
272.	KOBX	Kobexindo Tractors Tbk.	0.817	0.878
273.	KOIN	Kokoh Inti Arebama Tbk.	0.658	0.772
274.	KOPI	Mitra Energi Persada Tbk.	0.199	0.466
275.	KPAL	Steadfast Marine Tbk.	0.998	0.998
276.	KPAS	Cottonindo Ariesta Tbk.	0.275	0.517
277.	KPIG	MNC Land Tbk.	0.155	0.437
278.	KRAH	Grand Kartech Tbk.	1.192	1.128
279.	KRAS	Krakatau Steel (Persero) Tbk.	2.124	1.749
280.	KREN	Kresna Graha Sekurindo Tbk.	0.677	0.785

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No.	TICKER	COMPANY	RAW BETA	ADJUSTED BETA
281.	LAND	Trimitra Propertindo Tbk.	0.790	0.860
282.	LCGP	Laguna Cipta Griya Tbk.	0.028	0.352
283.	LCKM	LCK Global Kedaton Tbk.	0.087	0.391
284.	LEAD	Logindo Samudramakmur Tbk.	0.165	0.443
285.	LINK	Link Net Tbk.	0.659	0.773
286.	LION	Lion Metal Works Tbk.	0.814	0.876
287.	LMAS	Limas Centric Indonesia Tbk.	1.342	1.228
288.	LMPI	Langgeng Makmur Industri Tbk.	0.146	0.431
289.	LPCK	Lippo Cikarang Tbk.	2.141	1.760
290.	LPIN	Multi Prima Sejahtera Tbk.	0.974	0.983
291.	LPKR	Lippo Karawaci Tbk.	1.584	1.389
292.	LPLI	Star Pacific Tbk.	0.024	0.349
293.	LPPF	Matahari Department Store Tbk.	1.676	1.451
294.	LPPS	Lippo Securities Tbk.	0.273	0.515
295.	LRNA	Eka Sari Lorena Transport Tbk.	0.470	0.647
296.	LSIP	PP London Sumatra Indonesia Tbk.	1.388	1.259
297.	LTLS	Lautan Luas Tbk.	0.609	0.739
298.	MAGP	Multi Agro Gemilang Plantation Tbk.	0.006	0.337
299.	MAIN	Malindo Feedmill Tbk.	1.815	1.543
300.	MAPA	Map Aktif Adiperkasa Tbk.	1.534	1.356
301.	MAPB	MAP Boga Adiperkasa Tbk.	0.467	0.645
302.	MAPI	Mitra Adiperkasa Tbk.	1.595	1.397
303.	MARI	Mahaka Radio Integra Tbk.	0.385	0.590
304.	MARK	Mark Dynamics Indonesia Tbk.	1.040	1.027
305.	MASA	Multistrada Arah Sarana Tbk.	0.750	0.833
306.	MAYA	Bank Mayapada Internasional Tbk.	0.747	0.831
307.	MBAP	Mitrabara Adiperdana Tbk.	0.952	0.968
308.	MBSS	Mitrabahtera Segara Sejati Tbk.	1.267	1.178
309.	MBTO	Martina Berto Tbk.	0.375	0.583
310.	MCAS	M Cash Integrasi Tbk.	1.694	1.463
311.	MCOR	Bank Windu Kentjana International Tbk.	1.271	1.181
312.	MDIA	Intermedia Capital Tbk.	0.218	0.479
313.	MDKA	Merdeka Copper Gold Tbk.	0.833	0.888
314.	MDKI	Emdeki Utama Tbk.	0.539	0.693
315.	MDLN	Modernland Realty Ltd. Tbk.	1.257	1.171
316.	MEDC	Medco Energi International Tbk.	1.831	1.554
317.	MEGA	Bank Mega Tbk.	0.166	0.444
318.	MERK	Merck Tbk.	1.166	1.111
319.	META	Nusantara Infrastructure Tbk.	1.096	1.064
320.	MFIN	Mandala Multifinance Tbk.	0.402	0.601



# PEFINDO BETA STOCK

Edition: 25-November-2021

No.	TICKER	COMPANY	RAW BETA	ADJUSTED BETA
321.	MFMI	Multifiling Mitra Indonesia Tbk.	0.626	0.751
322.	MGNA	Magna Finance Tbk.	0.000	0.333
323.	MGRO	Mahkota Group Tbk.	0.781	0.854
324.	MICE	Multi Indocitra Tbk.	0.130	0.420
325.	MIDI	Midi Utama Indonesia Tbk.	0.153	0.435
326.	MIKA	Mitra Keluarga Karyasehat Tbk.	0.529	0.686
327.	MINA	Sanurhasta Mitra Tbk.	0.211	0.474
328.	MITI	Mitra Investindo Tbk.	0.135	0.423
329.	MKNT	Mitra Komunikasi Nusantara Tbk.	0.107	0.405
330.	MKPI	Metropolitan Kentjana Tbk.	0.003	0.336
331.	MLBI	Multi Bintang Indonesia Tbk.	0.736	0.824
332.	MLIA	Mulia Industrindo Tbk.	0.631	0.754
333.	MLPL	Multipolar Tbk.	0.821	0.881
334.	MLPT	Multipolar Technology Tbk.	1.010	1.007
335.	MMLP	Mega Manunggal Property Tbk.	0.355	0.570
336.	MNCN	Media Nusantara Citra Tbk.	1.480	1.320
337.	MPMX	Mitra Pinasthika Mustika Tbk.	0.697	0.798
338.	MPOW	Megapower Makmur Tbk.	0.246	0.497
339.	MPPA	Matahari Putra Prima Tbk.	0.405	0.603
340.	MPRO	Propertindo Mulia Investama Tbk.	0.900	0.934
341.	MRAT	Mustika Ratu Tbk.	0.456	0.637
342.	MSIN	MNC Studios International Tbk.	0.449	0.633
343.	MSKY	MNC Sky Vision Tbk.	0.094	0.396
344.	MTDL	Metrodata Electronics Tbk.	1.117	1.078
345.	MTLA	Metropolitan Land Tbk.	0.534	0.689
346.	MTRA	Mitra Pemuda Tbk.	0.046	0.364
347.	MTWI	Malacca Trust Wuwungan Insurance Tbk.	0.311	0.541
348.	MYOH	Samindo Resources Tbk.	0.533	0.689
349.	MYOR	Mayora Indah Tbk.	0.557	0.705
350.	MYRX	Hanson International Tbk.	0.043	0.362
351.	NASA	Ayana Land International Tbk.	0.120	0.414
352.	NFCX	NFC Indonesia Tbk.	0.358	0.572
353.	NICK	Charnic Capital Tbk.	0.015	0.343
354.	NIKL	Pelat Timah Nusantara Tbk.	1.722	1.481
355.	NIPS	Nipress Tbk.	0.208	0.472
356.	NISP	Bank OCBC NISP Tbk.	0.306	0.537
357.	NRCA	Nusa Raya Cipta Tbk.	0.851	0.901
358.	NUSA	Sinergi Megah Internusa Tbk.	0.082	0.388
359.	OASA	Protech Mitra Perkasa Tbk.	0.569	0.713
360.	OKAS	Ancora Indonesia Resources Tbk.	0.609	0.739

# PEFINDO BETA STOCK

Edition: 25-November-2021

No.	TICKER	COMPANY	RAW BETA	ADJUSTED BETA
361.	OMRE	Indonesia Prima Property Tbk.	0.549	0.700
362.	PADI	Minna Padi Investama Tbk.	0.409	0.606
363.	PALM	Provident Agro Tbk.	0.532	0.688
364.	PANI	Pratama Abadi Nusa Industri Tbk.	1.940	1.627
365.	PANR	Panorama Sentrawisata Tbk.	2.626	2.084
366.	PANS	Panin Sekuritas Tbk.	1.257	1.171
367.	PBID	Panca Budi Idaman Tbk.	0.618	0.745
368.	PBRX	Pan Brothers Tbk.	0.874	0.916
369.	PBSA	Paramita Bangun Sarana Tbk.	0.615	0.743
370.	PCAR	Prima Cakrawala Abadi Tbk.	0.867	0.911
371.	PDES	Destinasi Tirta Nusantara Tbk.	1.476	1.317
372.	PGAS	PT Perusahaan Gas Negara Tbk.	2.282	1.855
373.	PICO	Pelangi Indah Canindo Tbk.	0.714	0.809
374.	PJAA	Pembangunan Jaya Ancol Tbk.	1.318	1.212
375.	PKPK	Perdana Karya Perkasa Tbk.	0.412	0.608
376.	PLIN	Plaza Indonesia Realty Tbk.	0.254	0.503
377.	PNBN	Bank Pan Indonesia Tbk.	1.585	1.390
378.	PNBS	Bank Panin Syariah Tbk.	0.313	0.542
379.	PNIN	Panin Insurance Tbk.	1.062	1.041
380.	PNLF	Panin Financial Tbk.	1.311	1.207
381.	POLA	Pool Advista Finance Tbk.	2.130	1.753
382.	POLY	Asia Pacific Fibers Tbk.	0.441	0.627
383.	POOL	Pool Advista Indonesia Tbk.	0.303	0.535
384.	PORT	Nusantara Pelabuhan Handal Tbk.	0.136	0.424
385.	POWR	Cikarang Listrindo Tbk.	0.886	0.924
386.	PPRE	PP Presisi Tbk.	1.855	1.570
387.	PPRO	PP Properti Tbk.	1.295	1.197
388.	PRAS	Prima Alloy Steel Universal Tbk.	0.056	0.371
389.	PRDA	Prodia Widyahusada Tbk.	0.422	0.614
390.	PRIM	Royal Prima Tbk.	0.332	0.554
391.	PSAB	J Resources Asia Pasifik Tbk.	0.838	0.892
392.	PSDN	Prasidha Aneka Niaga Tbk.	0.432	0.621
393.	PSSI	Pelita Samudera Shipping Tbk.	0.612	0.741
394.	PTBA	Tambang Batubara Bukit Asam (Persero) Tbk.	1.132	1.088
395.	PTIS	Indo Straits Tbk.	0.692	0.794
396.	PTPP	PP (Persero) Tbk.	2.675	2.116
397.	PTRO	Petrosea Tbk.	1.145	1.096
398.	PTSN	Sat Nusapersada Tbk.	1.666	1.444
399.	PTSP	Pioneerindo Gourmet International Tbk.	0.018	0.345
400.	PUDP	Pudjiadi Prestige Tbk.	0.801	0.867

# PEFINDO BETA STOCK

Edition: 25-November-2021

No.	TICKER	COMPANY	RAW BETA	ADJUSTED BETA
401.	PWON	Pakuwon Jati Tbk.	1.643	1.429
402.	PYFA	Pyridam Farma Tbk.	0.766	0.844
403.	PZZA	Sarimelati Kencana Tbk.	1.347	1.231
404.	RAJA	Rukun Raharja Tbk.	1.547	1.364
405.	RALS	Ramayana Lestari Sentosa Tbk.	1.643	1.429
406.	RANC	Supra Boga Lestari Tbk.	0.488	0.659
407.	RBMS	Ristia Bintang Mahkotasejati Tbk.	0.352	0.568
408.	RDTX	Roda Vivatex Tbk.	0.197	0.465
409.	RICY	Ricky Putra Globalindo Tbk.	0.082	0.388
410.	RIGS	Rig Tenders Indonesia Tbk.	0.659	0.772
411.	RIMO	Rimo International Lestari Tbk.	0.024	0.350
412.	RISE	Jaya Sukses Makmur Sentosa Tbk.	0.091	0.394
413.	RMBA	Bentoel Internasional Investama Tbk.	0.178	0.452
414.	RODA	Pikko Land Development Tbk.	0.421	0.614
415.	ROTI	Nippon Indosari Corpindo Tbk.	0.280	0.520
416.	RUIS	Radiant Utama Interinsco Tbk.	0.565	0.710
417.	SAFE	Steady Safe Tbk.	0.208	0.472
418.	SAME	Sarana Meditama Metropolitan Tbk.	0.658	0.772
419.	SAPX	Satria Antarana Prima Tbk.	0.139	0.426
420.	SATU	Kota Satu Properti Tbk.	0.351	0.567
421.	SCCO	Supreme Cable Manufacturing & Commerce Tbk.	0.070	0.380
422.	SCMA	Surya Citra Media Tbk.	1.566	1.378
423.	SDMU	Sidomulyo Selaras Tbk.	0.135	0.424
424.	SDPC	Millennium Pharmacon International Tbk.	0.878	0.919
425.	SDRA	Bank Woori Saudara Indonesia 1906 Tbk.	0.074	0.383
426.	SGRO	Sampoerna Agro Tbk.	0.230	0.487
427.	SHIP	Sillo Maritime Perdana Tbk.	0.254	0.503
428.	SIDO	Industri Jamu dan Farmasi Sido Muncul Tbk.	0.412	0.608
429.	SILO	Siloam International Hospitals Tbk.	0.398	0.599
430.	SIMA	Siwani Makmur Tbk.	0.878	0.919
431.	SIMP	Salim Ivomas Pratama Tbk.	1.445	1.296
432.	SIPD	Sierad Produce Tbk.	0.220	0.480
433.	SKLT	Sekar Laut Tbk.	0.162	0.442
434.	SKRN	Superkrane Mitra Utama Tbk.	0.563	0.708
435.	SKYB	Skybee Tbk.	0.036	0.357
436.	SMAR	Smart Tbk.	0.945	0.963
437.	SMBR	Semen Baturaja (Persero) Tbk.	2.892	2.261
438.	SMCB	Holcim Indonesia Tbk.	1.097	1.065
439.	SMDM	Suryamas Dutamakmur Tbk.	0.454	0.636
440.	SMDR	Samudera Indonesia Tbk.	1.116	1.077

# PEFINDO BETA STOCK

Edition: 25-November-2021

No.	TICKER	COMPANY	RAW BETA	ADJUSTED BETA
441.	SMGR	Semen Indonesia (Persero) Tbk.	1.424	1.283
442.	SMMT	Golden Eagle Energy Tbk.	0.874	0.916
443.	SMRA	Summarecon Agung Tbk.	1.884	1.589
444.	SMRU	SMR Utama Tbk.	0.341	0.561
445.	SMSM	Selamat Sempurna Tbk.	0.836	0.891
446.	SOCI	Soechi Lines Tbk.	1.607	1.405
447.	SONA	Sona Topas Tourism Industry Tbk.	0.147	0.431
448.	SPMA	Suparma Tbk.	0.426	0.617
449.	SPTO	Surya Pertiwi Tbk.	0.868	0.912
450.	SQMI	Renuka Coalindo Tbk.	1.222	1.148
451.	SRAJ	Sejahteraya Anugrahjaya Tbk.	0.500	0.667
452.	SRIL	Sri Rejeki Isman Tbk.	1.273	1.182
453.	SRSN	Indo Acidatama Tbk.	0.189	0.459
454.	SRTG	Saratoga Investama Sedaya Tbk.	0.507	0.671
455.	SSIA	Surya Semesta Internusa Tbk.	1.091	1.061
456.	SSMS	Sawit Sumbermas Sarana Tbk.	0.093	0.395
457.	SSTM	Sunson Textile Manufacture Tbk.	0.395	0.597
458.	STAR	Star Petrochem Tbk.	0.190	0.460
459.	SULI	SLJ Global Tbk.	0.158	0.439
460.	SUPR	Solusi Tunas Pratama Tbk.	0.171	0.447
461.	SURE	Super Energy Tbk.	0.004	0.336
462.	SWAT	Sriwahana Adityakarta Tbk.	0.631	0.754
463.	TAMU	Pelayaran Tamarin Samudra Tbk.	0.019	0.346
464.	TBIG	Tower Bersama Infrastructure Tbk.	1.040	1.026
465.	TBLA	Tunas Baru Lampung Tbk.	1.320	1.213
466.	TBMS	Tembaga Mulia Semanan Tbk.	0.242	0.495
467.	TCID	Mandom Indonesia Tbk.	0.160	0.440
468.	TCPI	Transcoal Pacific Tbk.	0.700	0.800
469.	TDPM	Tridomain Performance Materials Tbk.	0.755	0.837
470.	TELE	Tiphone Mobile Indonesia Tbk.	1.301	1.201
471.	TFCO	Tifico Fiber Indonesia Tbk.	0.570	0.713
472.	TGRA	Terregra Asia Energy Tbk.	1.268	1.179
473.	TIFA	Tifa Finance Tbk.	0.052	0.368
474.	TINS	Timah (Persero) Tbk.	2.181	1.787
475.	TIRT	Tirta Mahakam Resources Tbk.	0.044	0.362
476.	TKIM	Pabrik Kertas Tjiwi Kimia Tbk.	2.297	1.865
477.	TLKM	Telekomunikasi Indonesia (Persero) Tbk.	0.912	0.942
478.	TMAS	Pelayaran Tempuran Emas Tbk.	0.484	0.656
479.	TMPO	Tempo Intimedia Tbk.	0.248	0.499
480.	TNCA	Trimuda Nuansa Citra Tbk.	0.704	0.803

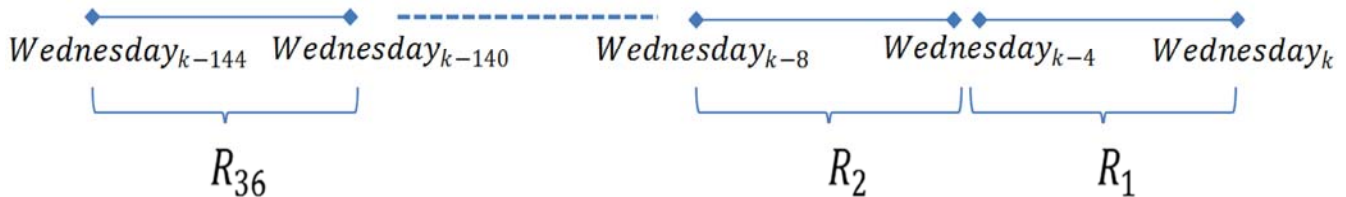
# PEFINDO BETA STOCK

Edition: 25-November-2021

No.	TICKER	COMPANY	RAW BETA	ADJUSTED BETA
481.	TOBA	Toba Bara Sejahtera Tbk.	0.218	0.479
482.	TOPS	Totalindo Eka Persada Tbk.	0.533	0.689
483.	TOTL	Total Bangun Persada Tbk.	1.043	1.029
484.	TOTO	Surya Toto Indonesia Tbk.	0.696	0.797
485.	TOWR	Sarana Menara Nusantara Tbk.	0.804	0.869
486.	TPIA	Chandra Asri Petrochemical Tbk.	0.980	0.987
487.	TPMA	Trans Power Marine Tbk.	0.240	0.494
488.	TRAM	Trada Maritime Tbk.	0.218	0.479
489.	TRIL	Triwira Insanlestari Tbk.	0.011	0.341
490.	TRIM	Trimegah Securities Tbk.	0.240	0.493
491.	TRIO	Trikonsel Oke Tbk.	0.952	0.968
492.	TRST	Trias Sentosa Tbk.	0.381	0.587
493.	TRUK	Guna Timur Raya Tbk.	0.717	0.811
494.	TRUS	Trust Finance Indonesia Tbk.	0.005	0.337
495.	TSPC	Tempo Scan Pacific Tbk.	0.785	0.857
496.	TUGU	Asuransi Tugu Pratama Indonesia Tbk.	0.542	0.695
497.	TURI	Tunas Ridean Tbk.	0.019	0.346
498.	ULTJ	Ultra Jaya Milk Industry & Trading Company, Tbk.	0.401	0.601
499.	UNIC	Unggul Indah Cahaya Tbk.	0.701	0.801
500.	UNIT	Nusantara Inti Corpora Tbk.	0.568	0.712
501.	UNSP	Bakrie Sumatra Plantations Tbk.	1.182	1.121
502.	UNTR	United Tractors Tbk.	0.931	0.954
503.	UNVR	Unilever Indonesia Tbk.	0.598	0.732
504.	VIVA	Visi Media Asia Tbk.	0.273	0.515
505.	VOKS	Voksel Electric Tbk.	0.474	0.649
506.	VRNA	Verena Multi Finance Tbk.	0.077	0.385
507.	WEGE	Wijaya Karya Bangunan Gedung Tbk.	1.772	1.515
508.	WEHA	WEHA Transportasi Indonesia Tbk.	1.118	1.079
509.	WIIM	Wismilak Inti Makmur Tbk.	2.259	1.839
510.	WIKA	Wijaya Karya (Persero) Tbk.	2.211	1.807
511.	WINS	Wintermar Offshore Marine Tbk.	0.754	0.836
512.	WOMF	Wahana Ottomitra Multiartha Tbk.	0.914	0.943
513.	WOOD	Integra Indocabinet Tbk.	1.057	1.038
514.	WSBP	Waskita Beton Precast Tbk.	1.888	1.592
515.	WSKT	Waskita Karya (Persero) Tbk.	2.620	2.080
516.	WTON	Wijaya Karya Beton Tbk.	1.876	1.584
517.	YELO	Yelooo Integra Datanet Tbk.	0.893	0.929
518.	YPAS	Yanaprima Hastapersada Tbk.	0.743	0.829
519.	YULE	Yulie Sekurindo Tbk.	0.676	0.784
520.	ZINC	Kapuas Prima Coal Tbk.	1.271	1.181

## 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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