

PEFINDO BETA STOCK

Edition: 30-March-2023

| No. | TICKER | COMPANY | RAW BETA | ADJUSTED BETA |
|-----|--------|---|----------|---------------|
| 1. | AALI | Astra Agro Lestari Tbk. | 1.441 | 1.294 |
| 2. | ABBA | Mahaka Media Tbk. | 0.385 | 0.590 |
| 3. | ABMM | ABM Investama Tbk. | 0.161 | 0.441 |
| 4. | ACES | Ace Hardware Indonesia Tbk. | 1.070 | 1.047 |
| 5. | ACST | Acset Indonusa Tbk. | 2.273 | 1.848 |
| 6. | ADES | Akasha Wira International Tbk. | 0.456 | 0.637 |
| 7. | ADHI | Adhi Karya (Persero) Tbk. | 2.875 | 2.250 |
| 8. | ADMF | Adira Dinamika Multi Finance Tbk. | 0.664 | 0.776 |
| 9. | ADMG | Polychem Indonesia Tbk. | 1.065 | 1.044 |
| 10. | ADRO | Adaro Energy Tbk. | 1.041 | 1.028 |
| 11. | AGII | Aneka Gas Industri Tbk. | 1.962 | 1.641 |
| 12. | AGRO | Bank Rakyat Indonesia Agroniaga Tbk. | 3.457 | 2.638 |
| 13. | AGRS | Bank Agris Tbk. | 0.916 | 0.944 |
| 14. | AHAP | Asuransi Harta Aman Pratama Tbk. | 0.777 | 0.851 |
| 15. | AIMS | Akbar Indo Makmur Stimec Tbk. | 0.289 | 0.526 |
| 16. | AISA | Tiga Pilar Sejahtera Food Tbk. | 0.963 | 0.975 |
| 17. | AKPI | Argha Karya Prima Industry Tbk. | 1.306 | 1.204 |
| 18. | AKRA | AKR Corporindo Tbk. | 1.004 | 1.002 |
| 19. | AKSI | Majapahit Inti Corpora Tbk. | 1.430 | 1.287 |
| 20. | ALMI | Alumindo Light Metal Industry Tbk. | 0.289 | 0.526 |
| 21. | ALTO | Tri Banyan Tirta Tbk. | 0.369 | 0.580 |
| 22. | AMAG | Asuransi Multi Artha Guna Tbk. | 0.118 | 0.412 |
| 23. | AMAN | Makmur Berkah Amanda Tbk. | 0.344 | 0.563 |
| 24. | AMAR | Bank Amar Indonesia Tbk. | 1.272 | 1.181 |
| 25. | AMFG | Asahimas Flat Glass Tbk. | 0.537 | 0.691 |
| 26. | AMIN | Ateliers Mecaniques D Indonesie Tbk. | 0.361 | 0.574 |
| 27. | AMOR | Ashmore Asset Management Indonesia Tbk. | 0.276 | 0.517 |
| 28. | AMRT | Sumber Alfaria Trijaya Tbk. | 0.410 | 0.607 |
| 29. | ANDI | Andira Agro Tbk. | 0.105 | 0.403 |
| 30. | ANJT | Austindo Nusantara Jaya Tbk. | 0.956 | 0.971 |
| 31. | ANTM | Aneka Tambang (Persero) Tbk. | 2.215 | 1.810 |
| 32. | APEX | Apexindo Pratama Duta Tbk. | 1.791 | 1.527 |
| 33. | APIC | Pacific Strategic Financial Tbk. | 0.138 | 0.425 |
| 34. | APII | Arita Prima Indonesia Tbk. | 0.219 | 0.479 |
| 35. | APLI | Asiaplast Industries Tbk. | 0.598 | 0.732 |
| 36. | APLN | Agung Podomoro Land Tbk. | 1.933 | 1.622 |
| 37. | ARGO | Argo Pantes Tbk. | 0.866 | 0.910 |
| 38. | ARII | Atlas Resources Tbk. | 0.060 | 0.373 |
| 39. | ARMY | Armidian Karyatama Tbk. | 0.131 | 0.421 |
| 40. | ARNA | Arwana Citramulia Tbk. | 0.764 | 0.842 |

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| 41. | ARTA | Arthavest Tbk. | 0.040 | 0.360 |
| 42. | ARTO | Bank Artos Indonesia Tbk. | 0.667 | 0.778 |
| 43. | ASDM | Asuransi Dayin Mitra Tbk. | 0.149 | 0.433 |
| 44. | ASGR | Astra Graphia Tbk. | 0.767 | 0.845 |
| 45. | ASII | Astra International Tbk. | 1.560 | 1.374 |
| 46. | ASJT | Asuransi Jasa Tania Tbk. | 0.926 | 0.951 |
| 47. | ASMI | Asuransi Mitra Maparya Tbk. | 0.740 | 0.827 |
| 48. | ASPI | Andalan Sakti Primaindo Tbk. | 0.015 | 0.343 |
| 49. | ASRI | Alam Sutera Realty Tbk. | 1.979 | 1.653 |
| 50. | ASRM | Asuransi Ramayana Tbk. | 0.141 | 0.427 |
| 51. | ASSA | Adi Sarana Armada Tbk. | 1.674 | 1.449 |
| 52. | ATIC | Anabatic Technologies Tbk. | 0.733 | 0.822 |
| 53. | AUTO | Astra Otoparts Tbk. | 1.205 | 1.137 |
| 54. | BABP | Bank MNC Internasional Tbk. | 1.162 | 1.108 |
| 55. | BACA | Bank Capital Indonesia Tbk. | 0.219 | 0.479 |
| 56. | BAJA | Saranacentral Bajatama Tbk. | 0.628 | 0.752 |
| 57. | BALI | Bali Towerindo Sentra Tbk. | 0.255 | 0.503 |
| 58. | BAPA | Bekasi Asri Pemula Tbk. | 0.501 | 0.667 |
| 59. | BATA | Sepatu Bata Tbk. | 0.171 | 0.448 |
| 60. | BBCA | Bank Central Asia Tbk. | 1.039 | 1.026 |
| 61. | BBHI | Bank Harda Internasional Tbk. | 3.330 | 2.553 |
| 62. | BBKP | Bank Bukopin Tbk. | 2.378 | 1.919 |
| 63. | BBLD | Buana Finance Tbk. | 0.371 | 0.581 |
| 64. | BBMD | Bank Mestika Dharma Tbk. | 0.546 | 0.697 |
| 65. | BBNI | Bank Negara Indonesia (Persero) Tbk. | 1.947 | 1.631 |
| 66. | BBRI | Bank Rakyat Indonesia (Persero) Tbk. | 1.710 | 1.473 |
| 67. | BBTN | Bank Tabungan Negara (Persero) Tbk. | 2.235 | 1.823 |
| 68. | BBYB | Bank Yudha Bhakti Tbk. | 1.378 | 1.252 |
| 69. | BCAP | MNC Kapital Indonesia Tbk. | 2.181 | 1.787 |
| 70. | BCIC | Bank JTrust Indonesia Tbk. | 0.198 | 0.465 |
| 71. | BCIP | Bumi Citra Permai Tbk. | 0.460 | 0.640 |
| 72. | BDMN | Bank Danamon Indonesia Tbk. | 1.521 | 1.347 |
| 73. | BEEF | Estika Tata Tiara Tbk. | 0.419 | 0.613 |
| 74. | BEKS | Bank Pundi Indonesia Tbk. | 0.078 | 0.385 |
| 75. | BESS | Batulicin Nusantara Maritim Tbk. | 1.813 | 1.542 |
| 76. | BEST | Bekasi Fajar Industrial Estate Tbk. | 0.755 | 0.837 |
| 77. | BFIN | BFI Finance Indonesia Tbk. | 1.236 | 1.157 |
| 78. | BGTG | Bank Ganesha Tbk. | 1.459 | 1.306 |
| 79. | BHIT | MNC Investama Tbk. | 0.935 | 0.957 |
| 80. | BIKA | Binakarya Jaya Abadi Tbk. | 0.672 | 0.781 |

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|------|-------------|---|----------|---------------|
| 81. | BIMA | Primarindo Asia Infrastructure Tbk. | 0.632 | 0.754 |
| 82. | BIPI | Benakat Petroleum Energy Tbk. | 0.769 | 0.846 |
| 83. | BIPP | Bhuwanatala Indah Permai Tbk. | 0.246 | 0.497 |
| 84. | BIRD | Blue Bird Tbk. | 1.976 | 1.650 |
| 85. | BISI | BISI International Tbk. | 0.847 | 0.898 |
| 86. | BJBR | Bank Pembangunan Daerah Jawa Barat dan Bante | 1.472 | 1.315 |
| 87. | BJTM | Bank Pembangunan Daerah Jawa Timur Tbk. | 1.063 | 1.042 |
| 88. | BKDP | Bukit Darmo Property Tbk. | 0.217 | 0.478 |
| 89. | BKSL | Sentul City Tbk. | 0.035 | 0.357 |
| 90. | BKSW | Bank QNB Indonesia Tbk. | 1.041 | 1.028 |
| 91. | BLTA | Berlian Laju Tanker Tbk. | 0.095 | 0.397 |
| 92. | BLUE | Berkah Prima Perkasa Tbk. | 0.509 | 0.673 |
| 93. | BMAS | Bank Maspion Indonesia Tbk. | 0.416 | 0.610 |
| 94. | BMRI | Bank Mandiri (Persero) Tbk. | 1.618 | 1.412 |
| 95. | BMSR | Bintang Mitra Semestaraya Tbk. | 0.194 | 0.463 |
| 96. | BMTR | Global Mediacom Tbk. | 1.875 | 1.584 |
| 97. | BNBA | Bank Bumi Arta Tbk. | 2.265 | 1.843 |
| 98. | BNBR | Bakrie & Brothers Tbk. | 0.090 | 0.394 |
| 99. | BNGA | Bank CIMB Niaga Tbk. | 1.237 | 1.158 |
| 100. | BNII | Bank Maybank Indonesia Tbk. | 1.321 | 1.214 |
| 101. | BNLI | Bank Permata Tbk. | 0.992 | 0.994 |
| 102. | BOGA | Bintang Oto Global Tbk. | 0.192 | 0.461 |
| 103. | BOLA | Bali Bintang Sejahtera Tbk. | 1.406 | 1.271 |
| 104. | BOLT | Garuda Metalindo Tbk. | 0.530 | 0.687 |
| 105. | BOSS | Borneo Olah Sarana Sukses Tbk. | 1.471 | 1.314 |
| 106. | BPFI | Batavia Prosperindo Finance Tbk. | 0.101 | 0.400 |
| 107. | BRAM | Indo Kordsa Tbk. | 0.189 | 0.459 |
| 108. | BRIS | Bank BRI syariah Tbk. | 2.330 | 1.887 |
| 109. | BRMS | Bumi Resources Minerals Tbk. | 0.814 | 0.876 |
| 110. | BRPT | Barito Pacific Tbk. | 1.563 | 1.376 |
| 111. | BSDE | Bumi Serpong Damai Tbk. | 1.209 | 1.139 |
| 112. | BSIM | Bank Sinarmas Tbk. | 0.182 | 0.455 |
| 113. | BSSR | Baramulti Suksessarana Tbk. | 0.509 | 0.673 |
| 114. | BTEK | Bumi Teknokultura Unggul Tbk. | 0.081 | 0.387 |
| 115. | BTEL | Bakrie Telecom Tbk. | 0.000 | 0.333 |
| 116. | BTON | Betonjaya Manunggal Tbk. | 0.583 | 0.722 |
| 117. | BTPN | Bank Tabungan Pensiunan Nasional Tbk. | 1.060 | 1.040 |
| 118. | BTPS | Bank Tabungan Pensiunan Nasional Syariah Tbk. | 1.732 | 1.488 |
| 119. | BUKK | Bukaka Teknik Utama Tbk. | 0.368 | 0.579 |
| 120. | BULL | Buana Listya Tama Tbk. | 0.247 | 0.498 |

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|------|--------|---|----------|---------------|
| 121. | BUMI | Bumi Resources Tbk. | 1.692 | 1.461 |
| 122. | BUVA | Bukit Uluwatu Villa Tbk. | 0.270 | 0.513 |
| 123. | BVIC | Bank Victoria International Tbk. | 1.304 | 1.203 |
| 124. | BWPT | Eagle High Plantations Tbk. | 1.900 | 1.600 |
| 125. | CAKK | Cahayaputra Asa Keramik Tbk. | 0.044 | 0.363 |
| 126. | CAMP | Campina Ice Cream Industry Tbk. | 0.372 | 0.581 |
| 127. | CARE | Metro Healthcare Indonesia Tbk. | 0.277 | 0.518 |
| 128. | CARS | Industri dan Perdagangan Bintraco Dharma Tbk. | 0.658 | 0.772 |
| 129. | CASA | Capital Financial Indonesia Tbk. | 0.001 | 0.334 |
| 130. | CASS | Cardig Aero Services Tbk. | 0.190 | 0.460 |
| 131. | CCSI | Communication Cable Systems Indonesia Tbk. | 0.369 | 0.579 |
| 132. | CEKA | Wilmar Cahaya Indonesia Tbk. | 0.502 | 0.668 |
| 133. | CENT | Centrin Online Tbk. | 1.539 | 1.359 |
| 134. | CFIN | Clipan Finance Indonesia Tbk. | 0.791 | 0.861 |
| 135. | CINT | Chitose Internasional Tbk. | 0.426 | 0.618 |
| 136. | CITA | Cita Mineral Investindo Tbk. | 0.443 | 0.629 |
| 137. | CITY | Natura City Developments Tbk. | 0.326 | 0.551 |
| 138. | CLAY | Citra Putra Realty Tbk. | 0.302 | 0.535 |
| 139. | CLEO | Sariguna Primatirta Tbk. | 0.544 | 0.696 |
| 140. | CLPI | Colorpak Indonesia Tbk. | 0.530 | 0.687 |
| 141. | CMNP | Citra Marga Nusaphala Persada Tbk. | 0.214 | 0.476 |
| 142. | CMPP | Rimau Multi Putra Pratama Tbk. | 0.630 | 0.753 |
| 143. | CNKO | Exploitasi Energi Indonesia Tbk. | 0.000 | 0.334 |
| 144. | CNTX | Century Textile Industry Tbk. | 0.274 | 0.516 |
| 145. | COCO | Wahana Interfood Nusantara Tbk. | 0.138 | 0.425 |
| 146. | COWL | Cowell Development Tbk. | 0.200 | 0.466 |
| 147. | CPIN | Charoen Pokphand Indonesia Tbk. | 0.692 | 0.795 |
| 148. | CPRI | Capri Nusa Satu Properti Tbk. | 0.054 | 0.370 |
| 149. | CPRO | Central Proteinaprima Tbk. | 0.294 | 0.529 |
| 150. | CSAP | Catur Sentosa Adiprana Tbk. | 0.570 | 0.713 |
| 151. | CSIS | Cahayasakti Investindo Sukses Tbk. | 0.290 | 0.527 |
| 152. | CSRA | Cisadane Sawit Raya Tbk. | 1.590 | 1.394 |
| 153. | CTBN | Citra Tubindo Tbk. | 0.156 | 0.437 |
| 154. | CTRA | Ciputra Development Tbk. | 1.649 | 1.432 |
| 155. | CTTH | Citatah Tbk. | 0.032 | 0.355 |
| 156. | DART | Duta Anggada Realty Tbk. | 0.168 | 0.445 |
| 157. | DEWA | Darma Henwa Tbk. | 0.597 | 0.731 |
| 158. | DFAM | Dafam Property Indonesia Tbk. | 0.302 | 0.535 |
| 159. | DGIK | Nusa Konstruksi Enjiniring Tbk. | 0.275 | 0.517 |
| 160. | DIGI | Arkadia Digital Media Tbk. | 0.173 | 0.449 |

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|------|--------|---|----------|---------------|
| 161. | DILD | Intiland Development Tbk. | 1.074 | 1.050 |
| 162. | DIVA | Distribusi Voucher Nusantara Tbk. | 1.346 | 1.231 |
| 163. | DKFT | Central Omega Resources Tbk. | 1.987 | 1.658 |
| 164. | DLTA | Delta Djakarta Tbk. | 0.557 | 0.705 |
| 165. | DMAS | Puradelta Lestari Tbk. | 1.480 | 1.320 |
| 166. | DMMX | Digital Mediatama Maxima Tbk. | 1.595 | 1.397 |
| 167. | DMND | Diamond Food Indonesia Tbk. | 0.255 | 0.504 |
| 168. | DNAR | Bank Dinar Indonesia Tbk. | 0.290 | 0.527 |
| 169. | DOID | Delta Dunia Makmur Tbk. | 2.468 | 1.979 |
| 170. | DPNS | Duta Pertiwi Nusantara Tbk. | 0.547 | 0.698 |
| 171. | DSFI | Dharma Samudera Fishing Industries Tbk. | 0.757 | 0.838 |
| 172. | DSNG | Dharma Satya Nusantara Tbk. | 1.085 | 1.057 |
| 173. | DSSA | Dian Swastatika Sentosa Tbk. | 0.668 | 0.779 |
| 174. | DUCK | Jaya Bersama Indo Tbk. | 1.486 | 1.324 |
| 175. | DUTI | Duta Pertiwi Tbk. | 0.336 | 0.557 |
| 176. | DVLA | Darya-Varia Laboratoria Tbk. | 0.253 | 0.502 |
| 177. | DWGL | Dwi Guna Laksana Tbk. | 0.153 | 0.436 |
| 178. | DYAN | Dyandra Media International Tbk. | 0.148 | 0.432 |
| 179. | EAST | Eastparc Hotel Tbk. | 0.451 | 0.634 |
| 180. | ECII | Electronic City Indonesia Tbk. | 0.109 | 0.406 |
| 181. | EKAD | Ekadharma International Tbk. | 0.489 | 0.660 |
| 182. | ELSA | Elnusa Tbk. | 1.906 | 1.604 |
| 183. | EMDE | Megapolitan Developments Tbk. | 0.019 | 0.346 |
| 184. | EMTK | Elang Mahkota Teknologi Tbk. | 1.133 | 1.088 |
| 185. | ENRG | Energi Mega Persada Tbk. | 1.711 | 1.474 |
| 186. | ENVY | Envy Technologies Indonesia Tbk. | 0.719 | 0.813 |
| 187. | EPMT | Enseval Putera Megatrading Tbk. | 0.230 | 0.487 |
| 188. | ERAA | Erajaya Swasembada Tbk. | 1.443 | 1.295 |
| 189. | ESIP | Sinergi Inti Plastindo Tbk. | 0.845 | 0.896 |
| 190. | ESSA | Surya Esa Perkasa Tbk. | 1.491 | 1.327 |
| 191. | EXCL | XL Axiata Tbk. | 1.403 | 1.269 |
| 192. | FAST | Fast Food Indonesia Tbk. | 0.346 | 0.564 |
| 193. | FASW | Fajar Surya Wisesa Tbk. | 0.133 | 0.422 |
| 194. | FILM | MD Pictures Tbk. | 0.277 | 0.518 |
| 195. | FIRE | Alfa Energi Investama Tbk. | 2.776 | 2.184 |
| 196. | FISH | FKS Multi Agro Tbk. | 0.722 | 0.815 |
| 197. | FITT | Hotel Fitra International Tbk. | 0.819 | 0.879 |
| 198. | FMII | Fortune Mate Indonesia Tbk. | 0.228 | 0.485 |
| 199. | FOOD | Sentra Food Indonesia Tbk. | 0.499 | 0.666 |
| 200. | FORU | Fortune Indonesia Tbk. | 1.698 | 1.465 |

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|------|--------|--|----------|---------------|
| 201. | FPNI | Lotte Chemical Titan Tbk. | 1.505 | 1.337 |
| 202. | FREN | Smartfren Telecom Tbk. | 1.532 | 1.355 |
| 203. | GDST | Gunawan Dianjaya Steel Tbk. | 1.098 | 1.065 |
| 204. | GDYR | Goodyear Indonesia Tbk. | 0.613 | 0.742 |
| 205. | GEMA | Gema Grahasarana Tbk. | 0.147 | 0.431 |
| 206. | GEMS | Golden Energy Mines Tbk. | 0.054 | 0.370 |
| 207. | GGRM | Gudang Garam Tbk. | 0.771 | 0.847 |
| 208. | GGRP | Gunung Raja Paksi Tbk. | 1.436 | 1.291 |
| 209. | GHON | Gihon Telekomunikasi Indonesia Tbk. | 0.100 | 0.400 |
| 210. | GIAA | Garuda Indonesia (Persero) Tbk. | 1.635 | 1.424 |
| 211. | GJTL | Gajah Tunggal Tbk. | 1.432 | 1.288 |
| 212. | GLVA | Galva Technologies Tbk. | 0.205 | 0.470 |
| 213. | GMFI | Garuda Maintenance Facility Aero Asia Tbk. | 1.271 | 1.180 |
| 214. | GMTD | Gowa Makassar Tourism Development Tbk. | 0.071 | 0.380 |
| 215. | GOLD | Golden Retailindo Tbk. | 0.474 | 0.650 |
| 216. | GOOD | Garudafood Putra Putri Jaya Tbk. | 0.576 | 0.717 |
| 217. | GPRA | Perdana Gapuraprima Tbk. | 0.811 | 0.874 |
| 218. | GSMF | Equity Development Investment Tbk. | 0.222 | 0.481 |
| 219. | GWSA | Greenwood Sejahtera Tbk. | 1.479 | 1.319 |
| 220. | GZCO | Gozco Plantations Tbk. | 1.076 | 1.051 |
| 221. | H DFA | HD Finance Tbk. | 0.358 | 0.572 |
| 222. | HDIT | Hensel Davest Indonesia Tbk. | 1.672 | 1.448 |
| 223. | HEAL | Medikaloka Hermina Tbk. | 0.208 | 0.472 |
| 224. | HELI | Jaya Trishindo Tbk. | 0.097 | 0.398 |
| 225. | HERO | Hero Supermarket Tbk. | 0.097 | 0.398 |
| 226. | HEXA | Hexindo Adiperkasa Tbk. | 0.880 | 0.920 |
| 227. | HITS | Humpuss Intermoda Transportasi Tbk. | 0.773 | 0.849 |
| 228. | HKMU | HK Metals Utama Tbk. | 0.819 | 0.879 |
| 229. | HMSP | H.M. Sampoerna Tbk. | 0.661 | 0.774 |
| 230. | HOKI | Buyung Poetra Sembada Tbk. | 0.960 | 0.973 |
| 231. | HRME | Menteng Heritage Realty Tbk. | 0.021 | 0.347 |
| 232. | HRTA | Hartadinata Abadi Tbk. | 0.719 | 0.813 |
| 233. | HRUM | Harum Energy Tbk. | 1.371 | 1.247 |
| 234. | IATA | Indonesia Air Transport Tbk. | 1.252 | 1.168 |
| 235. | IBFN | Intan Baruprana Finance Tbk. | 1.573 | 1.382 |
| 236. | IBST | Inti Bangun Sejahtera Tbk. | 0.725 | 0.817 |
| 237. | ICBP | Indofood CBP Sukses Makmur Tbk. | 0.087 | 0.391 |
| 238. | ICON | Island Concepts Indonesia Tbk. | 0.495 | 0.664 |
| 239. | IDPR | Indonesia Pondasi Raya Tbk. | 1.191 | 1.128 |
| 240. | IFII | Indonesia Fibreboard Industry Tbk. | 0.394 | 0.596 |

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| 241. | IFSH | Ifishdeco Tbk. | 0.127 | 0.418 |
| 242. | IGAR | Champion Pacific Indonesia Tbk. | 0.509 | 0.673 |
| 243. | IIKP | Inti Agri Resources Tbk. | 0.303 | 0.535 |
| 244. | IKAI | Intikeramik Alamasri Industri Tbk. | 0.042 | 0.362 |
| 245. | IKAN | Era Mandiri Cemerlang Tbk. | 0.525 | 0.684 |
| 246. | IKBI | Sumi Indo Kabel Tbk. | 0.601 | 0.734 |
| 247. | IMAS | Indomobil Sukses Internasional Tbk. | 2.197 | 1.798 |
| 248. | IMJS | Indomobil Multi Jasa Tbk. | 1.469 | 1.313 |
| 249. | IMPC | Impack Pratama Industri Tbk. | 0.262 | 0.508 |
| 250. | INAF | Indofarma Tbk. | 1.561 | 1.374 |
| 251. | INAI | Indal Aluminium Industry Tbk. | 0.148 | 0.432 |
| 252. | INCF | Amstelco Indonesia Tbk | 1.100 | 1.067 |
| 253. | INCI | Intanwijaya Internasional Tbk. | 0.896 | 0.931 |
| 254. | INCO | Vale Indonesia Tbk. | 1.500 | 1.333 |
| 255. | INDF | Indofood Sukses Makmur Tbk. | 0.341 | 0.561 |
| 256. | INDO | Royalindo Investa Wijaya Tbk. | 1.221 | 1.147 |
| 257. | INDR | Indo-Rama Synthetics Tbk. | 1.051 | 1.034 |
| 258. | INDS | Indospring Tbk. | 0.310 | 0.540 |
| 259. | INDY | Indika Energy Tbk. | 2.369 | 1.912 |
| 260. | INKP | Indah Kiat Pulp & Paper Tbk. | 1.643 | 1.429 |
| 261. | INOV | Inocycle Technology Group Tbk. | 1.132 | 1.088 |
| 262. | INPC | Bank Artha Graha Internasional Tbk. | 1.214 | 1.143 |
| 263. | INPP | Indonesian Paradise Property Tbk. | 0.167 | 0.445 |
| 264. | INPS | Indah Prakasa Sentosa Tbk. | 1.132 | 1.088 |
| 265. | INRU | Toba Pulp Lestari Tbk. | 0.166 | 0.444 |
| 266. | INTA | Intraco Penta Tbk. | 0.844 | 0.896 |
| 267. | INTP | Indocement Tunggal Prakasa Tbk. | 1.010 | 1.006 |
| 268. | IPCC | Indonesia Kendaraan Terminal Tbk. | 1.280 | 1.187 |
| 269. | IPCM | Jasa Armada Indonesia Tbk. | 1.322 | 1.215 |
| 270. | IPOL | Indopoly Swakarsa Industry Tbk. | 0.921 | 0.948 |
| 271. | IPTV | MNC Vision Networks Tbk. | 0.761 | 0.841 |
| 272. | IRRA | Itama Ranoraya Tbk. | 1.414 | 1.276 |
| 273. | ISAT | Indosat Tbk. | 1.902 | 1.602 |
| 274. | ISSP | Steel Pipe Industry of Indonesia Tbk. | 1.215 | 1.143 |
| 275. | ITMA | Sumber Energi Andalan Tbk. | 0.760 | 0.840 |
| 276. | ITMG | Indo Tambangraya Megah Tbk. | 1.598 | 1.399 |
| 277. | JAST | Jasnita Telekomindo Tbk. | 1.057 | 1.038 |
| 278. | JAWA | Jaya Agra Wattie Tbk. | 0.676 | 0.784 |
| 279. | JAYA | Armada Berjaya Trans Tbk. | 0.800 | 0.867 |
| 280. | JECC | Jembo Cable Company Tbk. | 0.027 | 0.352 |

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|------|--------|---|----------|---------------|
| 281. | JGLE | Graha Andrasentra Propertindo Tbk. | 0.033 | 0.355 |
| 282. | JIHD | Jakarta International Hotels & Development Tbk. | 0.246 | 0.497 |
| 283. | JKON | Jaya Konstruksi Manggala Pratama Tbk. | 0.523 | 0.682 |
| 284. | JMAS | Asuransi Jiwa Syariah Jasa Mitra Abadi Tbk. | 0.681 | 0.788 |
| 285. | JPFA | Japfa Comfeed Indonesia Tbk. | 1.073 | 1.049 |
| 286. | JRPT | Jaya Real Property Tbk. | 0.707 | 0.805 |
| 287. | JSMR | Jasa Marga (Persero) Tbk. | 1.180 | 1.120 |
| 288. | JTPE | Jasuindo Tiga Perkasa Tbk. | 0.343 | 0.562 |
| 289. | KAEF | Kimia Farma Tbk. | 1.277 | 1.184 |
| 290. | KAYU | Darmi Bersaudara Tbk. | 0.479 | 0.653 |
| 291. | KBLI | KMI Wire & Cable Tbk. | 0.640 | 0.760 |
| 292. | KBLM | Kabelindo Murni Tbk. | 0.449 | 0.632 |
| 293. | KBLV | First Media Tbk. | 0.644 | 0.762 |
| 294. | KBRI | Kertas Basuki Rachmat Indonesia Tbk. | 0.007 | 0.338 |
| 295. | KDSI | Kedawung Setia Industrial Tbk. | 0.746 | 0.831 |
| 296. | KEEN | Kencana Energi Lestari Tbk. | 0.499 | 0.666 |
| 297. | KEJU | Mulia Boga Raya Tbk. | 0.349 | 0.566 |
| 298. | KIAS | Keramika Indonesia Assosiasi Tbk. | 0.051 | 0.367 |
| 299. | KICI | Kedaung Indah Can Tbk. | 0.226 | 0.484 |
| 300. | KIJA | Kawasan Industri Jababeka Tbk. | 0.553 | 0.702 |
| 301. | KINO | Kino Indonesia Tbk. | 1.110 | 1.073 |
| 302. | KIOS | Kioson Komersial Indonesia Tbk. | 0.940 | 0.960 |
| 303. | KKGI | Resource Alam Indonesia Tbk. | 1.437 | 1.292 |
| 304. | KLBF | Kalbe Farma Tbk. | 0.312 | 0.541 |
| 305. | KMTR | Kirana Megatara Tbk. | 0.634 | 0.756 |
| 306. | KOBX | Kobexindo Tractors Tbk. | 0.278 | 0.519 |
| 307. | KOIN | Kokoh Inti Arebama Tbk. | 0.822 | 0.881 |
| 308. | KOPI | Mitra Energi Persada Tbk. | 0.251 | 0.500 |
| 309. | KOTA | DMS Propertindo Tbk. | 0.463 | 0.642 |
| 310. | KPAL | Steadfast Marine Tbk. | 0.163 | 0.442 |
| 311. | KPAS | Cottonindo Ariesta Tbk. | 0.069 | 0.379 |
| 312. | KPIG | MNC Land Tbk. | 0.537 | 0.692 |
| 313. | KRAH | Grand Kartech Tbk. | 0.752 | 0.835 |
| 314. | KRAS | Krakatau Steel (Persero) Tbk. | 2.129 | 1.752 |
| 315. | KREN | Kresna Graha Sekurindo Tbk. | 0.241 | 0.494 |
| 316. | LCGP | Laguna Cipta Griya Tbk. | 0.021 | 0.347 |
| 317. | LCKM | LCK Global Kedaton Tbk. | 0.146 | 0.431 |
| 318. | LEAD | Logindo Samudramakmur Tbk. | 0.016 | 0.344 |
| 319. | LINK | Link Net Tbk. | 0.804 | 0.869 |
| 320. | LION | Lion Metal Works Tbk. | 0.567 | 0.711 |

PEFINDO BETA STOCK

Edition: 30-March-2023

| No. | TICKER | COMPANY | RAW BETA | ADJUSTED BETA |
|------|--------|--|----------|---------------|
| 321. | LMAS | Limas Centric Indonesia Tbk. | 0.394 | 0.596 |
| 322. | LMPI | Langgeng Makmur Industri Tbk. | 0.075 | 0.383 |
| 323. | LPCK | Lippo Cikarang Tbk. | 1.878 | 1.586 |
| 324. | LPIN | Multi Prima Sejahtera Tbk. | 0.462 | 0.641 |
| 325. | LPKR | Lippo Karawaci Tbk. | 1.978 | 1.652 |
| 326. | LPLI | Star Pacific Tbk. | 0.408 | 0.605 |
| 327. | LPPF | Matahari Department Store Tbk. | 1.102 | 1.068 |
| 328. | LPPS | Lippo Securities Tbk. | 0.165 | 0.444 |
| 329. | LRNA | Eka Sari Lorena Transport Tbk. | 0.983 | 0.989 |
| 330. | LSIP | PP London Sumatra Indonesia Tbk. | 1.374 | 1.249 |
| 331. | LTLS | Lautan Luas Tbk. | 0.405 | 0.603 |
| 332. | LUCK | Sentral Mitra Informatika Tbk. | 0.019 | 0.346 |
| 333. | MAGP | Multi Agro Gemilang Plantation Tbk. | 0.006 | 0.337 |
| 334. | MAIN | Malindo Feedmill Tbk. | 1.407 | 1.271 |
| 335. | MAPA | Map Aktif Adiperkasa Tbk. | 1.254 | 1.169 |
| 336. | MAPB | MAP Boga Adiperkasa Tbk. | 0.428 | 0.619 |
| 337. | MAPI | Mitra Adiperkasa Tbk. | 1.308 | 1.205 |
| 338. | MARI | Mahaka Radio Integra Tbk. | 0.880 | 0.920 |
| 339. | MARK | Mark Dynamics Indonesia Tbk. | 1.420 | 1.280 |
| 340. | MASA | Multistrada Arah Sarana Tbk. | 0.692 | 0.795 |
| 341. | MAYA | Bank Mayapada Internasional Tbk. | 0.937 | 0.958 |
| 342. | MBAP | Mitrabara Adiperdana Tbk. | 1.078 | 1.052 |
| 343. | MBSS | Mitrabahtera Segara Sejati Tbk. | 1.073 | 1.049 |
| 344. | MBTO | Martina Berto Tbk. | 0.293 | 0.528 |
| 345. | MCAS | M Cash Integrasi Tbk. | 1.815 | 1.544 |
| 346. | MCOR | Bank Windu Kentjana International Tbk. | 1.266 | 1.177 |
| 347. | MDIA | Intermedia Capital Tbk. | 0.330 | 0.553 |
| 348. | MDKA | Merdeka Copper Gold Tbk. | 1.500 | 1.333 |
| 349. | MDKI | Emdeki Utama Tbk. | 0.882 | 0.921 |
| 350. | MDLN | Modernland Realty Ltd. Tbk. | 1.424 | 1.283 |
| 351. | MEDC | Medco Energi International Tbk. | 1.742 | 1.494 |
| 352. | MEGA | Bank Mega Tbk. | 0.664 | 0.776 |
| 353. | MERK | Merck Tbk. | 1.051 | 1.034 |
| 354. | META | Nusantara Infrastructure Tbk. | 1.396 | 1.264 |
| 355. | MFIN | Mandala Multifinance Tbk. | 0.200 | 0.467 |
| 356. | MFMI | Multifiling Mitra Indonesia Tbk. | 0.920 | 0.947 |
| 357. | MGNA | Magna Finance Tbk. | 0.000 | 0.333 |
| 358. | MGRO | Mahkota Group Tbk. | 0.313 | 0.542 |
| 359. | MICE | Multi Indocitra Tbk. | 0.194 | 0.463 |
| 360. | MIDI | Midi Utama Indonesia Tbk. | 0.327 | 0.551 |

PEFINDO BETA STOCK

Edition: 30-March-2023

| No. | TICKER | COMPANY | RAW BETA | ADJUSTED BETA |
|------|--------|---------------------------------------|----------|---------------|
| 361. | MIKA | Mitra Keluarga Karyasehat Tbk. | 0.222 | 0.481 |
| 362. | MITI | Mitra Investindo Tbk. | 0.057 | 0.371 |
| 363. | MKNT | Mitra Komunikasi Nusantara Tbk. | 0.082 | 0.388 |
| 364. | MLBI | Multi Bintang Indonesia Tbk. | 0.763 | 0.842 |
| 365. | MLIA | Mulia Industrindo Tbk. | 0.628 | 0.752 |
| 366. | MLPL | Multipolar Tbk. | 0.334 | 0.556 |
| 367. | MLPT | Multipolar Technology Tbk. | 1.432 | 1.288 |
| 368. | MMLP | Mega Manunggal Property Tbk. | 0.157 | 0.438 |
| 369. | MNCN | Media Nusantara Citra Tbk. | 1.631 | 1.421 |
| 370. | MOLI | Madusari Murni Indah Tbk. | 0.085 | 0.390 |
| 371. | MPMX | Mitra Pinasthika Mustika Tbk. | 0.651 | 0.768 |
| 372. | MPRO | Propertindo Mulia Investama Tbk. | 1.040 | 1.026 |
| 373. | MRAT | Mustika Ratu Tbk. | 0.039 | 0.359 |
| 374. | MSIN | MNC Studios International Tbk. | 0.507 | 0.671 |
| 375. | MSKY | MNC Sky Vision Tbk. | 0.793 | 0.862 |
| 376. | MTDL | Metrodata Electronics Tbk. | 0.880 | 0.920 |
| 377. | MTLA | Metropolitan Land Tbk. | 0.335 | 0.557 |
| 378. | MTRA | Mitra Pemuda Tbk. | 0.007 | 0.338 |
| 379. | MTWI | Malacca Trust Wuwungan Insurance Tbk. | 0.086 | 0.390 |
| 380. | MYOH | Samindo Resources Tbk. | 0.430 | 0.620 |
| 381. | MYOR | Mayora Indah Tbk. | 0.185 | 0.457 |
| 382. | MYRX | Hanson International Tbk. | 0.047 | 0.365 |
| 383. | NFCX | NFC Indonesia Tbk. | 0.090 | 0.394 |
| 384. | NIKL | Pelat Timah Nusantara Tbk. | 2.211 | 1.807 |
| 385. | NIPS | Nipress Tbk. | 0.198 | 0.465 |
| 386. | NISP | Bank OCBC NISP Tbk. | 0.539 | 0.693 |
| 387. | NOBU | Bank Nationalnobu Tbk. | 0.411 | 0.607 |
| 388. | NRCA | Nusa Raya Cipta Tbk. | 0.750 | 0.834 |
| 389. | NUSA | Sinergi Megah Internusa Tbk. | 0.146 | 0.431 |
| 390. | NZIA | Nusantara Almazia Tbk. | 1.018 | 1.012 |
| 391. | OASA | Protech Mitra Perkasa Tbk. | 0.271 | 0.514 |
| 392. | OKAS | Ancora Indonesia Resources Tbk. | 0.845 | 0.897 |
| 393. | OPMS | Optima Prima Metal Sinergi Tbk. | 0.239 | 0.492 |
| 394. | PADI | Minna Padi Investama Tbk. | 0.030 | 0.353 |
| 395. | PALM | Provident Agro Tbk. | 1.013 | 1.008 |
| 396. | PAMG | Bima Sakti Pertiwi Tbk. | 0.397 | 0.598 |
| 397. | PANI | Pratama Abadi Nusa Industri Tbk. | 2.788 | 2.192 |
| 398. | PANR | Panorama Sentrawisata Tbk. | 2.412 | 1.941 |
| 399. | PANS | Panin Sekuritas Tbk. | 1.089 | 1.059 |
| 400. | PBID | Panca Budi Idaman Tbk. | 0.622 | 0.748 |

PEFINDO BETA STOCK

Edition: 30-March-2023

| No. | TICKER | COMPANY | RAW BETA | ADJUSTED BETA |
|------|--------|--|----------|---------------|
| 401. | PBRX | Pan Brothers Tbk. | 1.407 | 1.271 |
| 402. | PBSA | Paramita Bangun Sarana Tbk. | 1.079 | 1.053 |
| 403. | PCAR | Prima Cakrawala Abadi Tbk. | 1.156 | 1.104 |
| 404. | PDES | Destinasi Tirta Nusantara Tbk. | 1.951 | 1.634 |
| 405. | PEHA | Phapros Tbk. | 1.040 | 1.027 |
| 406. | PGAS | PT Perusahaan Gas Negara Tbk. | 2.147 | 1.765 |
| 407. | PGJO | Tourindo Guide Indonesia Tbk. | 0.718 | 0.812 |
| 408. | PGLI | Pembangunan Graha Lestari Indah Tbk. | 0.422 | 0.614 |
| 409. | PICO | Pelangi Indah Canindo Tbk. | 0.749 | 0.833 |
| 410. | PJAA | Pembangunan Jaya Ancol Tbk. | 1.163 | 1.109 |
| 411. | PKPK | Perdana Karya Perkasa Tbk. | 0.334 | 0.556 |
| 412. | PLIN | Plaza Indonesia Realty Tbk. | 0.271 | 0.514 |
| 413. | PMJS | Putra Mandiri Jembar Tbk. | 0.379 | 0.586 |
| 414. | PNBN | Bank Pan Indonesia Tbk. | 1.487 | 1.324 |
| 415. | PNBS | Bank Panin Syariah Tbk. | 0.482 | 0.655 |
| 416. | PNIN | Panin Insurance Tbk. | 1.048 | 1.032 |
| 417. | PNLF | Panin Financial Tbk. | 1.061 | 1.041 |
| 418. | PNSE | Pudjiadi & Sons Tbk. | 0.410 | 0.607 |
| 419. | POLA | Pool Advista Finance Tbk. | 1.976 | 1.650 |
| 420. | POLU | Golden Flower Tbk. | 0.569 | 0.713 |
| 421. | POLY | Asia Pacific Fibers Tbk. | 0.570 | 0.713 |
| 422. | POOL | Pool Advista Indonesia Tbk. | 0.324 | 0.549 |
| 423. | PORT | Nusantara Pelabuhan Handal Tbk. | 0.302 | 0.535 |
| 424. | POSA | Bliss Properti Indonesia Tbk. | 0.165 | 0.443 |
| 425. | POWR | Cikarang Listrindo Tbk. | 0.899 | 0.933 |
| 426. | PPRE | PP Presisi Tbk. | 1.876 | 1.584 |
| 427. | PPRO | PP Properti Tbk. | 1.412 | 1.275 |
| 428. | PRAS | Prima Alloy Steel Universal Tbk. | 0.345 | 0.563 |
| 429. | PRDA | Prodia Widyahusada Tbk. | 0.066 | 0.378 |
| 430. | PRIM | Royal Prima Tbk. | 0.405 | 0.603 |
| 431. | PSAB | J Resources Asia Pasifik Tbk. | 0.861 | 0.907 |
| 432. | PSDN | Prasidha Aneka Niaga Tbk. | 0.401 | 0.600 |
| 433. | PSGO | Palma Serasih Tbk. | 0.818 | 0.878 |
| 434. | PSKT | Pusako Tarinka Tbk. | 0.673 | 0.782 |
| 435. | PSSI | Pelita Samudera Shipping Tbk. | 0.337 | 0.558 |
| 436. | PTBA | Tambang Batubara Bukit Asam (Persero) Tbk. | 1.093 | 1.062 |
| 437. | PTPP | PP (Persero) Tbk. | 2.674 | 2.116 |
| 438. | PTPW | Pratama Widya Tbk. | 0.950 | 0.967 |
| 439. | PTRO | Petrosea Tbk. | 1.016 | 1.011 |
| 440. | PTSN | Sat Nusapersada Tbk. | 0.706 | 0.804 |

PEFINDO BETA STOCK

Edition: 30-March-2023

| No. | TICKER | COMPANY | RAW BETA | ADJUSTED BETA |
|------|--------|---|----------|---------------|
| 441. | PTSP | Pioneerindo Gourmet International Tbk. | 0.132 | 0.421 |
| 442. | PUDP | Pudjiadi Prestige Tbk. | 0.750 | 0.833 |
| 443. | PURA | Putra Rajawali Kencana Tbk. | 0.596 | 0.731 |
| 444. | PWON | Pakuwon Jati Tbk. | 1.662 | 1.441 |
| 445. | PYFA | Pyridam Farma Tbk. | 0.880 | 0.920 |
| 446. | PZZA | Sarimelati Kencana Tbk. | 1.015 | 1.010 |
| 447. | RAJA | Rukun Raharja Tbk. | 1.312 | 1.208 |
| 448. | RALS | Ramayana Lestari Sentosa Tbk. | 1.601 | 1.400 |
| 449. | RANC | Supra Boga Lestari Tbk. | 0.533 | 0.689 |
| 450. | RIGS | Rig Tenders Indonesia Tbk. | 0.525 | 0.683 |
| 451. | RIMO | Rimo International Lestari Tbk. | 0.047 | 0.365 |
| 452. | RODA | Pikko Land Development Tbk. | 0.096 | 0.398 |
| 453. | ROTI | Nippon Indosari Corpindo Tbk. | 0.192 | 0.461 |
| 454. | RUIS | Radiant Utama Interinsco Tbk. | 0.338 | 0.559 |
| 455. | SAFE | Steady Safe Tbk. | 0.340 | 0.560 |
| 456. | SAME | Sarana Meditama Metropolitan Tbk. | 0.359 | 0.573 |
| 457. | SAPX | Satria Antarana Prima Tbk. | 0.346 | 0.564 |
| 458. | SATU | Kota Satu Properti Tbk. | 0.183 | 0.455 |
| 459. | SCCO | Supreme Cable Manufacturing & Commerce Tbk. | 0.050 | 0.367 |
| 460. | SCMA | Surya Citra Media Tbk. | 1.343 | 1.228 |
| 461. | SDMU | Sidomulyo Selaras Tbk. | 0.363 | 0.576 |
| 462. | SDPC | Millennium Pharmacon International Tbk. | 0.438 | 0.625 |
| 463. | SDRA | Bank Woori Saudara Indonesia 1906 Tbk. | 0.185 | 0.457 |
| 464. | SFAN | Surya Fajar Capital Tbk. | 0.453 | 0.635 |
| 465. | SGRO | Sampoerna Agro Tbk. | 0.537 | 0.691 |
| 466. | SHID | Hotel Sahid Jaya International Tbk. | 0.400 | 0.600 |
| 467. | SHIP | Sillo Maritime Perdana Tbk. | 0.040 | 0.360 |
| 468. | SIDO | Industri Jamu dan Farmasi Sido Muncul Tbk. | 0.148 | 0.432 |
| 469. | SILO | Siloam International Hospitals Tbk. | 0.216 | 0.477 |
| 470. | SIMA | Siwani Makmur Tbk. | 0.459 | 0.639 |
| 471. | SIMP | Salim Ivomas Pratama Tbk. | 1.189 | 1.126 |
| 472. | SIPD | Sierad Produce Tbk. | 0.163 | 0.442 |
| 473. | SKBM | Sekar Bumi Tbk. | 0.257 | 0.505 |
| 474. | SKLT | Sekar Laut Tbk. | 0.231 | 0.487 |
| 475. | SKRN | Superkrane Mitra Utama Tbk. | 0.432 | 0.621 |
| 476. | SKYB | Skybee Tbk. | 0.036 | 0.358 |
| 477. | SMAR | Smart Tbk. | 0.875 | 0.917 |
| 478. | SMBR | Semen Baturaja (Persero) Tbk. | 3.232 | 2.488 |
| 479. | SMCB | Holcim Indonesia Tbk. | 0.722 | 0.814 |
| 480. | SMDM | Suryamas Dutamakmur Tbk. | 0.325 | 0.550 |

PEFINDO BETA STOCK

Edition: 30-March-2023

| No. | TICKER | COMPANY | RAW BETA | ADJUSTED BETA |
|------|--------|---|----------|---------------|
| 481. | SMDR | Samudera Indonesia Tbk. | 0.780 | 0.854 |
| 482. | SMGR | Semen Indonesia (Persero) Tbk. | 1.144 | 1.096 |
| 483. | SMKL | Satyamitra Kemas Lestari Tbk. | 0.194 | 0.463 |
| 484. | SMMT | Golden Eagle Energy Tbk. | 1.114 | 1.076 |
| 485. | SMRA | Summarecon Agung Tbk. | 1.538 | 1.359 |
| 486. | SMRU | SMR Utama Tbk. | 0.310 | 0.540 |
| 487. | SMSM | Selamat Sempurna Tbk. | 0.800 | 0.867 |
| 488. | SOCI | Soechi Lines Tbk. | 1.560 | 1.373 |
| 489. | SOSS | Shield On Service Tbk. | 0.164 | 0.443 |
| 490. | SPTO | Surya Pertiwi Tbk. | 0.741 | 0.827 |
| 491. | SQMI | Renuka Coalindo Tbk. | 1.686 | 1.457 |
| 492. | SRAJ | Sejahteraraya Anugrahjaya Tbk. | 0.134 | 0.423 |
| 493. | SRIL | Sri Rejeki Isman Tbk. | 1.096 | 1.064 |
| 494. | SRSN | Indo Acidatama Tbk. | 0.079 | 0.386 |
| 495. | SRTG | Saratoga Investama Sedaya Tbk. | 0.908 | 0.939 |
| 496. | SSIA | Surya Semesta Internusa Tbk. | 0.975 | 0.984 |
| 497. | SSMS | Sawit Sumbermas Sarana Tbk. | 0.390 | 0.593 |
| 498. | SSTM | Sunson Textile Manufacture Tbk. | 0.615 | 0.743 |
| 499. | SUPR | Solusi Tunas Pratama Tbk. | 0.561 | 0.707 |
| 500. | SWAT | Sriwahana Adityakarta Tbk. | 0.723 | 0.815 |
| 501. | TAMA | Lancartama Sejati Tbk. | 0.309 | 0.540 |
| 502. | TBIG | Tower Bersama Infrastructure Tbk. | 0.573 | 0.715 |
| 503. | TBLA | Tunas Baru Lampung Tbk. | 0.998 | 0.998 |
| 504. | TBMS | Tembaga Mulia Semanan Tbk. | 0.216 | 0.477 |
| 505. | TCID | Mandom Indonesia Tbk. | 0.144 | 0.430 |
| 506. | TCPI | Transcoal Pacific Tbk. | 0.564 | 0.710 |
| 507. | TDPM | Tridomain Performance Materials Tbk. | 0.573 | 0.715 |
| 508. | TELE | Tiphone Mobile Indonesia Tbk. | 0.760 | 0.840 |
| 509. | TGRA | Terregra Asia Energy Tbk. | 1.086 | 1.057 |
| 510. | TINS | Timah (Persero) Tbk. | 2.326 | 1.884 |
| 511. | TIRT | Tirta Mahakam Resources Tbk. | 0.478 | 0.652 |
| 512. | TKIM | Pabrik Kertas Tjiwi Kimia Tbk. | 1.857 | 1.571 |
| 513. | TLKM | Telekomunikasi Indonesia (Persero) Tbk. | 1.004 | 1.003 |
| 514. | TMPO | Tempo Intimedia Tbk. | 0.393 | 0.595 |
| 515. | TNCA | Trimuda Nuansa Citra Tbk. | 0.898 | 0.932 |
| 516. | TOBA | Toba Bara Sejahtera Tbk. | 0.798 | 0.865 |
| 517. | TOPS | Totalindo Eka Persada Tbk. | 0.022 | 0.348 |
| 518. | TOTL | Total Bangun Persada Tbk. | 1.043 | 1.029 |
| 519. | TOTO | Surya Toto Indonesia Tbk. | 0.479 | 0.653 |
| 520. | TOWR | Sarana Menara Nusantara Tbk. | 0.410 | 0.606 |

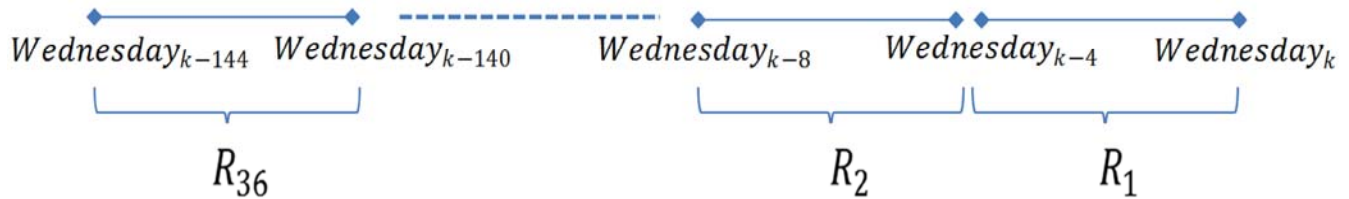
PEFINDO BETA STOCK

Edition: 30-March-2023

| No. | TICKER | COMPANY | RAW BETA | ADJUSTED BETA |
|------|-------------|--|----------|---------------|
| 521. | TPIA | Chandra Asri Petrochemical Tbk. | 0.978 | 0.985 |
| 522. | TPMA | Trans Power Marine Tbk. | 0.711 | 0.807 |
| 523. | TRIM | Trimegah Securities Tbk. | 0.692 | 0.795 |
| 524. | TRIN | Perintis Trinita Properti Tbk. | 0.478 | 0.652 |
| 525. | TRIO | Trikonsel Oke Tbk. | 0.854 | 0.903 |
| 526. | TRST | Trias Sentosa Tbk. | 0.366 | 0.577 |
| 527. | TRUK | Guna Timur Raya Tbk. | 0.840 | 0.893 |
| 528. | TRUS | Trust Finance Indonesia Tbk. | 0.358 | 0.572 |
| 529. | TSPC | Tempo Scan Pacific Tbk. | 0.578 | 0.719 |
| 530. | TUGU | Asuransi Tugu Pratama Indonesia Tbk. | 1.172 | 1.114 |
| 531. | TURI | Tunas Ridean Tbk. | 0.264 | 0.509 |
| 532. | UCID | Uni-Charm Indonesia Tbk. | 0.550 | 0.700 |
| 533. | ULTJ | Ultra Jaya Milk Industry & Trading Company, Tbk. | 0.279 | 0.520 |
| 534. | UNIC | Unggul Indah Cahaya Tbk. | 0.286 | 0.524 |
| 535. | UNIT | Nusantara Inti Corpora Tbk. | 0.663 | 0.775 |
| 536. | UNSP | Bakrie Sumatra Plantations Tbk. | 0.967 | 0.978 |
| 537. | UNTR | United Tractors Tbk. | 1.127 | 1.085 |
| 538. | UNVR | Unilever Indonesia Tbk. | 0.077 | 0.385 |
| 539. | URBN | Urban Jakarta Propertindo Tbk. | 0.060 | 0.374 |
| 540. | VOKS | Voksel Electric Tbk. | 0.227 | 0.485 |
| 541. | VRNA | Verena Multi Finance Tbk. | 0.015 | 0.344 |
| 542. | WEGE | Wijaya Karya Bangunan Gedung Tbk. | 1.486 | 1.324 |
| 543. | WEHA | WEHA Transportasi Indonesia Tbk. | 0.819 | 0.880 |
| 544. | WIIM | Wismilak Inti Makmur Tbk. | 1.938 | 1.625 |
| 545. | WIKA | Wijaya Karya (Persero) Tbk. | 2.250 | 1.834 |
| 546. | WINS | Wintermar Offshore Marine Tbk. | 0.452 | 0.634 |
| 547. | WOMF | Wahana Ottomitra Multiartha Tbk. | 1.045 | 1.030 |
| 548. | WOOD | Integra Indocabinet Tbk. | 0.911 | 0.941 |
| 549. | WOWS | Ginting Jaya Energi Tbk. | 0.730 | 0.820 |
| 550. | WSBP | Waskita Beton Precast Tbk. | 1.652 | 1.435 |
| 551. | WSKT | Waskita Karya (Persero) Tbk. | 2.789 | 2.193 |
| 552. | WTON | Wijaya Karya Beton Tbk. | 1.997 | 1.665 |
| 553. | YELO | Yelooo Integra Datanet Tbk. | 0.887 | 0.925 |
| 554. | YPAS | Yanaprima Hastapersada Tbk. | 1.178 | 1.119 |
| 555. | YULE | Yulie Sekurindo Tbk. | 0.442 | 0.628 |
| 556. | ZINC | Kapuas Prima Coal Tbk. | 1.095 | 1.063 |
| 557. | ZONE | Mega Perintis Tbk. | 0.068 | 0.379 |

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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