

# PEFINDO BETA STOCK

Edition: 11-May-2023

No.	TICKER	COMPANY	RAW BETA	ADJUSTED BETA
1.	AALI	Astra Agro Lestari Tbk.	1.317	1.212
2.	ABBA	Mahaka Media Tbk.	0.416	0.611
3.	ABMM	ABM Investama Tbk.	0.171	0.447
4.	ACES	Ace Hardware Indonesia Tbk.	1.078	1.052
5.	ACST	Acset Indonusa Tbk.	2.522	2.015
6.	ADES	Akasha Wira International Tbk.	0.322	0.548
7.	ADHI	Adhi Karya (Persero) Tbk.	3.220	2.480
8.	ADMF	Adira Dinamika Multi Finance Tbk.	0.677	0.785
9.	ADMG	Polychem Indonesia Tbk.	0.924	0.949
10.	ADRO	Adaro Energy Tbk.	1.291	1.194
11.	AGII	Aneka Gas Industri Tbk.	2.224	1.816
12.	AGRS	Bank Agris Tbk.	1.248	1.165
13.	AHAP	Asuransi Harta Aman Pratama Tbk.	1.002	1.001
14.	AIMS	Akbar Indo Makmur Stimec Tbk.	0.346	0.564
15.	AISA	Tiga Pilar Sejahtera Food Tbk.	1.299	1.199
16.	AKPI	Argha Karya Prima Industry Tbk.	1.427	1.285
17.	AKRA	AKR Corporindo Tbk.	1.013	1.009
18.	AKSI	Majapahit Inti Corpora Tbk.	1.758	1.505
19.	ALKA	Alakasa Industrindo Tbk.	0.033	0.355
20.	ALMI	Alumindo Light Metal Industry Tbk.	0.107	0.405
21.	ALTO	Tri Banyan Tirta Tbk.	0.529	0.686
22.	AMAG	Asuransi Multi Artha Guna Tbk.	0.090	0.393
23.	AMAN	Makmur Berkah Amanda Tbk.	0.288	0.525
24.	AMAR	Bank Amar Indonesia Tbk.	1.282	1.188
25.	AMFG	Asahimas Flat Glass Tbk.	0.515	0.676
26.	AMIN	Ateliers Mecaniques D Indonesie Tbk.	0.331	0.554
27.	AMOR	Ashmore Asset Management Indonesia Tbk.	0.374	0.582
28.	AMRT	Sumber Alfaria Trijaya Tbk.	0.312	0.542
29.	ANDI	Andira Agro Tbk.	0.141	0.427
30.	ANJT	Austindo Nusantara Jaya Tbk.	1.113	1.075
31.	ANTM	Aneka Tambang (Persero) Tbk.	2.515	2.010
32.	APEX	Apexindo Pratama Duta Tbk.	2.778	2.185
33.	APIC	Pacific Strategic Financial Tbk.	0.233	0.488
34.	APII	Arita Prima Indonesia Tbk.	0.231	0.488
35.	APLI	Asiaplast Industries Tbk.	0.739	0.826
36.	APLN	Agung Podomoro Land Tbk.	2.168	1.778
37.	ARGO	Argo Pantes Tbk.	1.128	1.086
38.	ARMY	Armidian Karyatama Tbk.	0.131	0.421
39.	ARNA	Arwana Citramulia Tbk.	0.692	0.795
40.	ARTO	Bank Artos Indonesia Tbk.	1.749	1.499

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41.	ASDM	Asuransi Dayin Mitra Tbk.	0.165	0.443
42.	ASGR	Astra Graphia Tbk.	0.642	0.761
43.	ASII	Astra International Tbk.	1.549	1.366
44.	ASJT	Asuransi Jasa Tania Tbk.	0.981	0.988
45.	ASMI	Asuransi Mitra Maparya Tbk.	0.900	0.934
46.	ASPI	Andalan Sakti Primaindo Tbk.	0.294	0.530
47.	ASRI	Alam Sutera Realty Tbk.	2.164	1.776
48.	ASRM	Asuransi Ramayana Tbk.	0.103	0.402
49.	ASSA	Adi Sarana Armada Tbk.	1.670	1.446
50.	ATIC	Anabatic Technologies Tbk.	0.920	0.947
51.	AUTO	Astra Otoparts Tbk.	1.151	1.101
52.	BABP	Bank MNC Internasional Tbk.	1.509	1.339
53.	BACA	Bank Capital Indonesia Tbk.	0.487	0.658
54.	BAJA	Saranacentral Bajatama Tbk.	0.660	0.773
55.	BALI	Bali Towerindo Sentra Tbk.	0.201	0.467
56.	BAPA	Bekasi Asri Pemula Tbk.	0.681	0.787
57.	BATA	Sepatu Bata Tbk.	0.174	0.449
58.	BBCA	Bank Central Asia Tbk.	1.132	1.088
59.	BBHI	Bank Harda Internasional Tbk.	3.872	2.915
60.	BBKP	Bank Bukopin Tbk.	2.530	2.020
61.	BBLD	Buana Finance Tbk.	0.418	0.612
62.	BBMD	Bank Mestika Dharma Tbk.	0.230	0.487
63.	BBNI	Bank Negara Indonesia (Persero) Tbk.	1.869	1.579
64.	BBRI	Bank Rakyat Indonesia (Persero) Tbk.	1.705	1.470
65.	BBSS	Bumi Benowo Sukses Sejahtera Tbk.	0.223	0.482
66.	BBTN	Bank Tabungan Negara (Persero) Tbk.	2.286	1.857
67.	BBYB	Bank Yudha Bhakti Tbk.	1.599	1.399
68.	BCAP	MNC Kapital Indonesia Tbk.	3.003	2.335
69.	BCIC	Bank JTrust Indonesia Tbk.	0.284	0.523
70.	BCIP	Bumi Citra Permai Tbk.	0.595	0.730
71.	BDMN	Bank Danamon Indonesia Tbk.	1.384	1.256
72.	BEEF	Estika Tata Tiara Tbk.	0.298	0.532
73.	BEKS	Bank Pundi Indonesia Tbk.	0.120	0.413
74.	BESS	Batulicin Nusantara Maritim Tbk.	2.084	1.723
75.	BEST	Bekasi Fajar Industrial Estate Tbk.	0.563	0.709
76.	BFIN	BFI Finance Indonesia Tbk.	1.128	1.086
77.	BGTG	Bank Ganesha Tbk.	1.909	1.606
78.	BHAT	Bhakti Multi Artha Tbk.	0.716	0.811
79.	BHIT	MNC Investama Tbk.	1.086	1.057
80.	BIKA	Binakarya Jaya Abadi Tbk.	1.292	1.195

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81.	<b>BIMA</b>	Primarindo Asia Infrastructure Tbk.	0.825	0.883
82.	<b>BIPI</b>	Benakat Petroleum Energy Tbk.	0.992	0.994
83.	<b>BIPP</b>	Bhuwanatala Indah Permai Tbk.	0.330	0.553
84.	<b>BIRD</b>	Blue Bird Tbk.	1.968	1.645
85.	<b>BISI</b>	BISI International Tbk.	0.543	0.695
86.	<b>BJBR</b>	Bank Pembangunan Daerah Jawa Barat dan Bante	1.469	1.313
87.	<b>BJTM</b>	Bank Pembangunan Daerah Jawa Timur Tbk.	0.940	0.960
88.	<b>BKDP</b>	Bukit Darmo Property Tbk.	0.289	0.526
89.	<b>BKSL</b>	Sentul City Tbk.	0.042	0.361
90.	<b>BKSW</b>	Bank QNB Indonesia Tbk.	1.121	1.081
91.	<b>BLTA</b>	Berlian Laju Tanker Tbk.	0.092	0.395
92.	<b>BLUE</b>	Berkah Prima Perkasa Tbk.	0.533	0.689
93.	<b>BMAS</b>	Bank Maspion Indonesia Tbk.	0.024	0.349
94.	<b>BMRI</b>	Bank Mandiri (Persero) Tbk.	1.502	1.335
95.	<b>BMTR</b>	Global Mediacom Tbk.	1.890	1.593
96.	<b>BNBA</b>	Bank Bumi Arta Tbk.	2.768	2.179
97.	<b>BNBR</b>	Bakrie & Brothers Tbk.	0.112	0.408
98.	<b>BNGA</b>	Bank CIMB Niaga Tbk.	1.285	1.190
99.	<b>BNII</b>	Bank Maybank Indonesia Tbk.	1.493	1.329
100.	<b>BNLI</b>	Bank Permata Tbk.	1.092	1.061
101.	<b>BOGA</b>	Bintang Oto Global Tbk.	0.236	0.491
102.	<b>BOLA</b>	Bali Bintang Sejahtera Tbk.	1.540	1.360
103.	<b>BOLT</b>	Garuda Metalindo Tbk.	0.615	0.743
104.	<b>BOSS</b>	Borneo Olah Sarana Sukses Tbk.	1.201	1.134
105.	<b>BPFI</b>	Batavia Prosperindo Finance Tbk.	0.115	0.410
106.	<b>BRAM</b>	Indo Kordsa Tbk.	0.102	0.401
107.	<b>BRIS</b>	Bank BRIsyariah Tbk.	2.697	2.131
108.	<b>BRMS</b>	Bumi Resources Minerals Tbk.	1.061	1.040
109.	<b>BRPT</b>	Barito Pacific Tbk.	0.955	0.970
110.	<b>BSDE</b>	Bumi Serpong Damai Tbk.	1.156	1.104
111.	<b>BSIM</b>	Bank Sinarmas Tbk.	0.160	0.440
112.	<b>BSSR</b>	Baramulti Suksessarana Tbk.	0.698	0.799
113.	<b>BTEK</b>	Bumi Teknokultura Unggul Tbk.	0.081	0.387
114.	<b>BTEL</b>	Bakrie Telecom Tbk.	0.000	0.333
115.	<b>BTON</b>	Betonjaya Manunggal Tbk.	0.303	0.535
116.	<b>BTPN</b>	Bank Tabungan Pensiunan Nasional Tbk.	0.987	0.991
117.	<b>BTPS</b>	Bank Tabungan Pensiunan Nasional Syariah Tbk.	1.819	1.546
118.	<b>BUKK</b>	Bukaka Teknik Utama Tbk.	0.563	0.709
119.	<b>BULL</b>	Buana Listya Tama Tbk.	0.282	0.521
120.	<b>BUMI</b>	Bumi Resources Tbk.	2.243	1.829

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121.	BVIC	Bank Victoria International Tbk.	1.723	1.482
122.	BWPT	Eagle High Plantations Tbk.	2.109	1.739
123.	CAMP	Campina Ice Cream Industry Tbk.	0.149	0.432
124.	CARE	Metro Healthcare Indonesia Tbk.	0.287	0.525
125.	CARS	Industri dan Perdagangan Bintraco Dharma Tbk.	0.525	0.683
126.	CASH	Cashlez Worldwide Indonesia Tbk.	0.162	0.441
127.	CASS	Cardig Aero Services Tbk.	0.102	0.402
128.	CBMF	Cahaya Bintang Medan Tbk.	1.701	1.467
129.	CCSI	Communication Cable Systems Indonesia Tbk.	0.094	0.396
130.	CEKA	Wilmar Cahaya Indonesia Tbk.	0.305	0.537
131.	CENT	Centrin Online Tbk.	1.794	1.529
132.	CFIN	Clipan Finance Indonesia Tbk.	0.652	0.768
133.	CINT	Chitose Internasional Tbk.	0.500	0.667
134.	CITA	Cita Mineral Investindo Tbk.	0.384	0.589
135.	CITY	Natura City Developments Tbk.	0.519	0.680
136.	CLAY	Citra Putra Realty Tbk.	0.218	0.479
137.	CLEO	Sariguna Primatirta Tbk.	0.425	0.617
138.	CLPI	Colorpak Indonesia Tbk.	0.372	0.582
139.	CMNP	Citra Marga Nusaphala Persada Tbk.	0.074	0.383
140.	CMPP	Rimau Multi Putra Pratama Tbk.	0.835	0.890
141.	CNKO	Exploitasi Energi Indonesia Tbk.	0.000	0.334
142.	CNTX	Century Textile Industry Tbk.	0.351	0.568
143.	COCO	Wahana Interfood Nusantara Tbk.	0.153	0.436
144.	COWL	Cowell Development Tbk.	0.200	0.466
145.	CPIN	Charoen Pokphand Indonesia Tbk.	0.473	0.649
146.	CPRI	Capri Nusa Satu Properti Tbk.	0.054	0.370
147.	CPRO	Central Proteinaprima Tbk.	0.379	0.586
148.	CSAP	Catur Sentosa Adiprana Tbk.	0.565	0.710
149.	CSIS	Cahayasakti Investindo Sukses Tbk.	0.385	0.590
150.	CSRA	Cisadane Sawit Raya Tbk.	1.654	1.436
151.	CTBN	Citra Tubindo Tbk.	0.164	0.443
152.	CTRA	Ciputra Development Tbk.	1.595	1.397
153.	DART	Duta Anggada Realty Tbk.	0.174	0.450
154.	DEWA	Darma Henwa Tbk.	0.800	0.867
155.	DFAM	Dafam Property Indonesia Tbk.	0.290	0.526
156.	DGIK	Nusa Konstruksi Enjiniring Tbk.	0.332	0.554
157.	DIGI	Arkadia Digital Media Tbk.	0.256	0.504
158.	DILD	Intiland Development Tbk.	1.314	1.210
159.	DIVA	Distribusi Voucher Nusantara Tbk.	1.303	1.202
160.	DKFT	Central Omega Resources Tbk.	2.205	1.803

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No.	TICKER	COMPANY	RAW BETA	ADJUSTED BETA
161.	DLTA	Delta Djakarta Tbk.	0.466	0.644
162.	DMAS	Puradelta Lestari Tbk.	1.313	1.209
163.	DMMX	Digital Mediatama Maxima Tbk.	0.795	0.863
164.	DMND	Diamond Food Indonesia Tbk.	0.327	0.552
165.	DNAR	Bank Dinar Indonesia Tbk.	0.544	0.696
166.	DOID	Delta Dunia Makmur Tbk.	2.677	2.118
167.	DPNS	Duta Pertiwi Nusantara Tbk.	0.584	0.722
168.	DSFI	Dharma Samudera Fishing Industries Tbk.	0.790	0.860
169.	DSNG	Dharma Satya Nusantara Tbk.	1.293	1.195
170.	DSSA	Dian Swastatika Sentosa Tbk.	0.972	0.981
171.	DUCK	Jaya Bersama Indo Tbk.	1.318	1.212
172.	DUTI	Duta Pertiwi Tbk.	0.468	0.645
173.	DWGL	Dwi Guna Laksana Tbk.	0.021	0.347
174.	DYAN	Dyandra Media International Tbk.	0.046	0.364
175.	EAST	Eastparc Hotel Tbk.	0.271	0.514
176.	ECII	Electronic City Indonesia Tbk.	0.107	0.404
177.	EKAD	Ekadharna International Tbk.	0.407	0.604
178.	ELSA	Elnusa Tbk.	2.225	1.817
179.	EMDE	Megapolitan Developments Tbk.	0.036	0.357
180.	EMTK	Elang Mahkota Teknologi Tbk.	1.482	1.321
181.	ENRG	Energi Mega Persada Tbk.	2.283	1.855
182.	ENVY	Envy Technologies Indonesia Tbk.	0.331	0.554
183.	EPMT	Enseval Putera Megatrading Tbk.	0.222	0.481
184.	ERAA	Erajaya Swasembada Tbk.	1.169	1.113
185.	ESIP	Sinergi Inti Plastindo Tbk.	1.076	1.050
186.	ESSA	Surya Esa Perkasa Tbk.	1.703	1.469
187.	EXCL	XL Axiata Tbk.	1.225	1.150
188.	FAST	Fast Food Indonesia Tbk.	0.291	0.527
189.	FASW	Fajar Surya Wisesa Tbk.	0.172	0.448
190.	FILM	MD Pictures Tbk.	0.511	0.674
191.	FIRE	Alfa Energi Investama Tbk.	3.444	2.629
192.	FISH	FKS Multi Agro Tbk.	0.601	0.734
193.	FITT	Hotel Fitra International Tbk.	0.900	0.933
194.	FMII	Fortune Mate Indonesia Tbk.	0.778	0.852
195.	FOOD	Sentra Food Indonesia Tbk.	0.467	0.645
196.	FORU	Fortune Indonesia Tbk.	2.115	1.743
197.	FPNI	Lotte Chemical Titan Tbk.	1.606	1.404
198.	FREN	Smartfren Telecom Tbk.	1.267	1.178
199.	GDST	Gunawan Dianjaya Steel Tbk.	1.401	1.268
200.	GDYR	Goodyear Indonesia Tbk.	0.679	0.786

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No.	TICKER	COMPANY	RAW BETA	ADJUSTED BETA
201.	GEMA	Gema Grahasarana Tbk.	0.150	0.433
202.	GEMS	Golden Energy Mines Tbk.	0.041	0.361
203.	GGRM	Gudang Garam Tbk.	0.799	0.866
204.	GGRP	Gunung Raja Paksi Tbk.	1.713	1.475
205.	GHON	Gihon Telekomunikasi Indonesia Tbk.	0.533	0.688
206.	GIAA	Garuda Indonesia (Persero) Tbk.	1.753	1.502
207.	GJTL	Gajah Tunggal Tbk.	1.457	1.304
208.	GMFI	Garuda Maintenance Facility Aero Asia Tbk.	1.513	1.342
209.	GMTD	Gowa Makassar Tourism Development Tbk.	0.054	0.370
210.	GOLD	Golden Retailindo Tbk.	0.500	0.666
211.	GOOD	Garudafood Putra Putri Jaya Tbk.	0.577	0.718
212.	GPRA	Perdana Gapuraprima Tbk.	0.978	0.985
213.	GSMF	Equity Development Investment Tbk.	0.504	0.669
214.	GWSA	Greenwood Sejahtera Tbk.	1.332	1.221
215.	GZCO	Gozco Plantations Tbk.	1.431	1.288
216.	HDFA	HD Finance Tbk.	0.460	0.640
217.	HDIT	Hensel Davest Indonesia Tbk.	2.307	1.871
218.	HELI	Jaya Trishindo Tbk.	0.289	0.526
219.	HERO	Hero Supermarket Tbk.	0.302	0.534
220.	HEXA	Hexindo Adiperkasa Tbk.	0.758	0.839
221.	HITS	Humpuss Intermoda Transportasi Tbk.	1.036	1.024
222.	HKMU	HK Metals Utama Tbk.	0.579	0.719
223.	HMSP	H.M. Sampoerna Tbk.	0.629	0.753
224.	HOKI	Buyung Poetra Sembada Tbk.	0.847	0.898
225.	HRTA	Hartadinata Abadi Tbk.	0.837	0.892
226.	HRUM	Harum Energy Tbk.	1.894	1.596
227.	IATA	Indonesia Air Transport Tbk.	1.671	1.447
228.	IBFN	Intan Baruprana Finance Tbk.	1.671	1.447
229.	IBST	Inti Bangun Sejahtera Tbk.	0.901	0.934
230.	ICON	Island Concepts Indonesia Tbk.	0.468	0.645
231.	IDPR	Indonesia Pondasi Raya Tbk.	1.257	1.171
232.	IFII	Indonesia Fibreboard Industry Tbk.	0.396	0.597
233.	IGAR	Champion Pacific Indonesia Tbk.	0.374	0.583
234.	IIKP	Inti Agri Resources Tbk.	0.303	0.535
235.	IKAI	Intikeramik Alamasri Industri Tbk.	0.042	0.362
236.	IKAN	Era Mandiri Cemerlang Tbk.	1.139	1.093
237.	IKBI	Sumi Indo Kabel Tbk.	0.648	0.765
238.	IMAS	Indomobil Sukses Internasional Tbk.	2.461	1.974
239.	IMJS	Indomobil Multi Jasa Tbk.	1.476	1.317
240.	IMPC	Impack Pratama Industri Tbk.	0.324	0.549

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241.	INAF	Indofarma Tbk.	2.802	2.202
242.	INAI	Indal Aluminium Industry Tbk.	0.223	0.482
243.	INCF	Amstelco Indonesia Tbk	1.441	1.294
244.	INCI	Intanwijaya Internasional Tbk.	1.148	1.099
245.	INCO	Vale Indonesia Tbk.	1.577	1.385
246.	INDF	Indofood Sukses Makmur Tbk.	0.132	0.421
247.	INDO	Royalindo Investa Wijaya Tbk.	1.391	1.260
248.	INDR	Indo-Rama Synthetics Tbk.	1.073	1.049
249.	INDS	Indospring Tbk.	0.117	0.411
250.	INDY	Indika Energy Tbk.	3.039	2.359
251.	INKP	Indah Kiat Pulp & Paper Tbk.	1.524	1.349
252.	INOV	Inocycle Technology Group Tbk.	1.378	1.252
253.	INPC	Bank Artha Graha Internasional Tbk.	1.601	1.400
254.	INPP	Indonesian Paradise Property Tbk.	0.037	0.358
255.	INPS	Indah Prakasa Sentosa Tbk.	1.407	1.271
256.	INRU	Toba Pulp Lestari Tbk.	0.293	0.529
257.	INTA	Intraco Penta Tbk.	0.784	0.856
258.	INTP	Indocement Tunggal Prakasa Tbk.	0.972	0.981
259.	IPCC	Indonesia Kendaraan Terminal Tbk.	1.258	1.172
260.	IPCM	Jasa Armada Indonesia Tbk.	1.157	1.105
261.	IPOL	Indopoly Swakarsa Industry Tbk.	1.014	1.009
262.	IPTV	MNC Vision Networks Tbk.	1.095	1.063
263.	IRRA	Itama Ranoraya Tbk.	1.546	1.364
264.	ISAT	Indosat Tbk.	1.816	1.544
265.	ISSP	Steel Pipe Industry of Indonesia Tbk.	1.326	1.217
266.	ITIC	Indonesian Tobacco Tbk.	0.401	0.600
267.	ITMA	Sumber Energi Andalan Tbk.	0.835	0.890
268.	ITMG	Indo Tambangraya Megah Tbk.	1.777	1.518
269.	JAST	Jasnita Telekomindo Tbk.	0.798	0.865
270.	JAWA	Jaya Agra Wattie Tbk.	0.967	0.978
271.	JAYA	Armada Berjaya Trans Tbk.	0.544	0.696
272.	JECC	Jembo Cable Company Tbk.	0.206	0.471
273.	JGLE	Graha Andrasentra Propertindo Tbk.	0.033	0.355
274.	JIHD	Jakarta International Hotels & Development Tbk.	0.263	0.509
275.	JKON	Jaya Konstruksi Manggala Pratama Tbk.	0.663	0.775
276.	JMAS	Asuransi Jiwa Syariah Jasa Mitra Abadi Tbk.	0.623	0.749
277.	JPFA	Japfa Comfeed Indonesia Tbk.	0.836	0.891
278.	JRPT	Jaya Real Property Tbk.	0.770	0.847
279.	JSMR	Jasa Marga (Persero) Tbk.	1.020	1.014
280.	JTPE	Jasuindo Tiga Perkasa Tbk.	0.279	0.519

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281.	KAEF	Kimia Farma Tbk.	2.596	2.064
282.	KAYU	Darmi Bersaudara Tbk.	0.444	0.629
283.	KBAG	Karya Bersama Anugerah Tbk.	0.061	0.374
284.	KBLI	KMI Wire & Cable Tbk.	0.455	0.637
285.	KBLM	Kabelindo Murni Tbk.	0.454	0.636
286.	KBLV	First Media Tbk.	0.928	0.952
287.	KBRI	Kertas Basuki Rachmat Indonesia Tbk.	0.007	0.338
288.	KDSI	Kedawung Setia Industrial Tbk.	0.638	0.759
289.	KEEN	Kencana Energi Lestari Tbk.	0.521	0.681
290.	KEJU	Mulia Boga Raya Tbk.	0.366	0.578
291.	KIAS	Keramika Indonesia Asosiasi Tbk.	0.068	0.379
292.	KICI	Kedaung Indah Can Tbk.	0.467	0.645
293.	KIJA	Kawasan Industri Jababeka Tbk.	0.100	0.400
294.	KINO	Kino Indonesia Tbk.	0.938	0.959
295.	KIOS	Kioson Komersial Indonesia Tbk.	0.930	0.954
296.	KKGI	Resource Alam Indonesia Tbk.	1.489	1.326
297.	KLBF	Kalbe Farma Tbk.	0.057	0.371
298.	KMTR	Kirana Megatara Tbk.	0.469	0.646
299.	KOIN	Kokoh Inti Arebama Tbk.	0.962	0.974
300.	KOPI	Mitra Energi Persada Tbk.	0.307	0.538
301.	KOTA	DMS Propertindo Tbk.	0.069	0.379
302.	KPAS	Cottonindo Ariesta Tbk.	0.065	0.376
303.	KPIG	MNC Land Tbk.	0.638	0.759
304.	KRAH	Grand Kartech Tbk.	0.095	0.396
305.	KRAS	Krakatau Steel (Persero) Tbk.	2.318	1.879
306.	LCGP	Laguna Cipta Griya Tbk.	0.021	0.347
307.	LCKM	LCK Global Kedaton Tbk.	0.211	0.474
308.	LEAD	Logindo Samudramakmur Tbk.	0.013	0.342
309.	LINK	Link Net Tbk.	0.607	0.738
310.	LION	Lion Metal Works Tbk.	0.331	0.554
311.	LMAS	Limas Centric Indonesia Tbk.	0.240	0.493
312.	LMPI	Langgeng Makmur Industri Tbk.	0.038	0.359
313.	LPCK	Lippo Cikarang Tbk.	1.750	1.500
314.	LPIN	Multi Prima Sejahtera Tbk.	0.287	0.525
315.	LPKR	Lippo Karawaci Tbk.	2.091	1.728
316.	LPLI	Star Pacific Tbk.	0.405	0.603
317.	LPPF	Matahari Department Store Tbk.	0.644	0.762
318.	LPPS	Lippo Securities Tbk.	0.096	0.397
319.	LRNA	Eka Sari Lorena Transport Tbk.	1.088	1.059
320.	LSIP	PP London Sumatra Indonesia Tbk.	1.623	1.415



# PEFINDO BETA STOCK

Edition: 11-May-2023

No.	TICKER	COMPANY	RAW BETA	ADJUSTED BETA
321.	LTLS	Lautan Luas Tbk.	0.297	0.531
322.	MAGP	Multi Agro Gemilang Plantation Tbk.	0.006	0.337
323.	MAIN	Malindo Feedmill Tbk.	1.149	1.099
324.	MAPA	Map Aktif Adiperkasa Tbk.	1.227	1.152
325.	MAPB	MAP Boga Adiperkasa Tbk.	0.268	0.512
326.	MAPI	Mitra Adiperkasa Tbk.	1.054	1.036
327.	MARI	Mahaka Radio Integra Tbk.	0.969	0.980
328.	MARK	Mark Dynamics Indonesia Tbk.	1.630	1.420
329.	MASA	Multistrada Arah Sarana Tbk.	0.926	0.951
330.	MAYA	Bank Mayapada Internasional Tbk.	1.270	1.180
331.	MBAP	Mitrabara Adiperdana Tbk.	1.172	1.114
332.	MBSS	Mitrabahtera Segara Sejati Tbk.	1.179	1.119
333.	MBTO	Martina Berto Tbk.	0.434	0.623
334.	MCAS	M Cash Integrasi Tbk.	1.859	1.573
335.	MCOR	Bank Windu Kentjana International Tbk.	1.274	1.183
336.	MDIA	Intermedia Capital Tbk.	0.442	0.628
337.	MDKA	Merdeka Copper Gold Tbk.	1.698	1.465
338.	MDKI	Emdeki Utama Tbk.	1.007	1.005
339.	MDLN	Modernland Realty Ltd. Tbk.	1.265	1.176
340.	MEDC	Medco Energi International Tbk.	1.929	1.619
341.	MEGA	Bank Mega Tbk.	0.908	0.938
342.	MERK	Merck Tbk.	0.920	0.947
343.	META	Nusantara Infrastructure Tbk.	1.612	1.408
344.	MFIN	Mandala Multifinance Tbk.	0.043	0.362
345.	MFMI	Multifiling Mitra Indonesia Tbk.	0.698	0.799
346.	MGNA	Magna Finance Tbk.	0.000	0.333
347.	MGRO	Mahkota Group Tbk.	0.229	0.486
348.	MICE	Multi Indocitra Tbk.	0.145	0.430
349.	MIDI	Midi Utama Indonesia Tbk.	0.448	0.632
350.	MITI	Mitra Investindo Tbk.	0.036	0.357
351.	MKNT	Mitra Komunikasi Nusantara Tbk.	0.082	0.388
352.	MLBI	Multi Bintang Indonesia Tbk.	0.617	0.745
353.	MLIA	Mulia Industrindo Tbk.	0.832	0.888
354.	MLPL	Multipolar Tbk.	0.234	0.489
355.	MLPT	Multipolar Technology Tbk.	1.833	1.556
356.	MMLP	Mega Manunggal Property Tbk.	0.106	0.404
357.	MNCN	Media Nusantara Citra Tbk.	1.786	1.524
358.	MOLI	Madusari Murni Indah Tbk.	0.204	0.470
359.	MPMX	Mitra Pinasthika Mustika Tbk.	0.575	0.717
360.	MPRO	Propertindo Mulia Investama Tbk.	1.577	1.385

# PEFINDO BETA STOCK

Edition: 11-May-2023

No.	TICKER	COMPANY	RAW BETA	ADJUSTED BETA
361.	MSIN	MNC Studios International Tbk.	0.377	0.584
362.	MSKY	MNC Sky Vision Tbk.	0.794	0.863
363.	MTDL	Metrodata Electronics Tbk.	0.794	0.863
364.	MTLA	Metropolitan Land Tbk.	0.178	0.452
365.	MTRA	Mitra Pemuda Tbk.	0.007	0.338
366.	MYOH	Samindo Resources Tbk.	0.314	0.542
367.	MYRX	Hanson International Tbk.	0.047	0.365
368.	NIKL	Pelat Timah Nusantara Tbk.	2.852	2.235
369.	NIPS	Nipress Tbk.	0.198	0.465
370.	NIRO	Nirvana Development Tbk.	0.018	0.346
371.	NISP	Bank OCBC NISP Tbk.	0.636	0.757
372.	NOBU	Bank Nationalnobu Tbk.	0.277	0.518
373.	NRCA	Nusa Raya Cipta Tbk.	0.751	0.834
374.	NUSA	Sinergi Megah Internusa Tbk.	0.146	0.431
375.	NZIA	Nusantara Almazia Tbk.	0.919	0.946
376.	OASA	Protech Mitra Perkasa Tbk.	0.184	0.456
377.	OCAP	Onix Capital Tbk.	0.083	0.389
378.	OKAS	Ancora Indonesia Resources Tbk.	0.836	0.891
379.	OPMS	Optima Prima Metal Sinergi Tbk.	0.349	0.566
380.	PADI	Minna Padi Investama Tbk.	0.040	0.360
381.	PALM	Provident Agro Tbk.	1.492	1.328
382.	PAMG	Bima Sakti Pertiwi Tbk.	0.150	0.433
383.	PANI	Pratama Abadi Nusa Industri Tbk.	3.278	2.518
384.	PANR	Panorama Sentrawisata Tbk.	2.723	2.149
385.	PANS	Panin Sekuritas Tbk.	1.215	1.144
386.	PBID	Panca Budi Idaman Tbk.	0.638	0.759
387.	PBRX	Pan Brothers Tbk.	1.359	1.239
388.	PBSA	Paramita Bangun Sarana Tbk.	1.458	1.305
389.	PCAR	Prima Cakrawala Abadi Tbk.	1.643	1.429
390.	PDES	Destinasi Tirta Nusantara Tbk.	2.564	2.043
391.	PEHA	Phapros Tbk.	1.360	1.240
392.	PGAS	PT Perusahaan Gas Negara Tbk.	2.181	1.787
393.	PGJO	Tourindo Guide Indonesia Tbk.	1.126	1.084
394.	PGLI	Pembangunan Graha Lestari Indah Tbk.	0.564	0.709
395.	PICO	Pelangi Indah Canindo Tbk.	0.689	0.793
396.	PJAA	Pembangunan Jaya Ancol Tbk.	1.219	1.146
397.	PKPK	Perdana Karya Perkasa Tbk.	0.397	0.598
398.	PLIN	Plaza Indonesia Realty Tbk.	0.101	0.401
399.	PMJS	Putra Mandiri Jembar Tbk.	0.329	0.553
400.	PNBN	Bank Pan Indonesia Tbk.	1.401	1.268

# PEFINDO BETA STOCK

Edition: 11-May-2023

No.	TICKER	COMPANY	RAW BETA	ADJUSTED BETA
401.	PNBS	Bank Panin Syariah Tbk.	0.638	0.759
402.	PNIN	Panin Insurance Tbk.	0.906	0.938
403.	PNLF	Panin Financial Tbk.	0.941	0.961
404.	PNSE	Pudjiadi & Sons Tbk.	1.988	1.659
405.	POLA	Pool Advista Finance Tbk.	2.667	2.111
406.	POLU	Golden Flower Tbk.	0.526	0.684
407.	POLY	Asia Pacific Fibers Tbk.	0.757	0.838
408.	POOL	Pool Advista Indonesia Tbk.	0.324	0.549
409.	PORT	Nusantara Pelabuhan Handal Tbk.	0.407	0.605
410.	POSA	Bliss Properti Indonesia Tbk.	0.165	0.443
411.	POWR	Cikarang Listrindo Tbk.	0.754	0.836
412.	PPRE	PP Presisi Tbk.	1.894	1.596
413.	PPRO	PP Properti Tbk.	1.963	1.642
414.	PRAS	Prima Alloy Steel Universal Tbk.	0.427	0.618
415.	PRIM	Royal Prima Tbk.	0.399	0.600
416.	PSAB	J Resources Asia Pasifik Tbk.	1.212	1.141
417.	PSDN	Prasidha Aneka Niaga Tbk.	0.252	0.501
418.	PSGO	Palma Serasih Tbk.	0.879	0.920
419.	PSKT	Pusako Tarinka Tbk.	0.907	0.938
420.	PSSI	Pelita Samudera Shipping Tbk.	0.083	0.388
421.	PTBA	Tambang Batubara Bukit Asam (Persero) Tbk.	1.208	1.138
422.	PTPP	PP (Persero) Tbk.	2.854	2.236
423.	PTPW	Pratama Widya Tbk.	1.024	1.016
424.	PTRO	Petrosea Tbk.	1.070	1.046
425.	PTSN	Sat Nusapersada Tbk.	0.660	0.773
426.	PTSP	Pioneerindo Gourmet International Tbk.	0.149	0.433
427.	PUDP	Pudjiadi Prestige Tbk.	0.913	0.942
428.	PURA	Putra Rajawali Kencana Tbk.	0.109	0.406
429.	PWON	Pakuwon Jati Tbk.	1.566	1.377
430.	PYFA	Pyridam Farma Tbk.	1.540	1.360
431.	PZZA	Sarimelati Kencana Tbk.	0.770	0.846
432.	RAJA	Rukun Raharja Tbk.	1.507	1.338
433.	RALS	Ramayana Lestari Sentosa Tbk.	1.508	1.339
434.	RANC	Supra Boga Lestari Tbk.	0.646	0.764
435.	RIGS	Rig Tenders Indonesia Tbk.	0.243	0.495
436.	RIMO	Rimo International Lestari Tbk.	0.047	0.365
437.	RODA	Pikko Land Development Tbk.	0.063	0.376
438.	ROTI	Nippon Indosari Corpindo Tbk.	0.157	0.438
439.	RUIS	Radiant Utama Interinsco Tbk.	0.422	0.614
440.	SAFE	Steady Safe Tbk.	0.383	0.589

# PEFINDO BETA STOCK

Edition: 11-May-2023

No.	TICKER	COMPANY	RAW BETA	ADJUSTED BETA
441.	SAME	Sarana Meditama Metropolitan Tbk.	0.314	0.543
442.	SAPX	Satria Antaran Prima Tbk.	0.668	0.779
443.	SATU	Kota Satu Properti Tbk.	0.140	0.426
444.	SBAT	Sejahtera Bintang Abadi Textile Tbk.	0.688	0.792
445.	SCCO	Supreme Cable Manufacturing & Commerce Tbk.	0.028	0.352
446.	SCMA	Surya Citra Media Tbk.	1.421	1.280
447.	SDMU	Sidomulyo Selaras Tbk.	0.466	0.644
448.	SDPC	Millennium Pharmacon International Tbk.	0.249	0.499
449.	SFAN	Surya Fajar Capital Tbk.	0.440	0.626
450.	SGRO	Sampoerna Agro Tbk.	0.814	0.876
451.	SHID	Hotel Sahid Jaya International Tbk.	0.263	0.509
452.	SILO	Siloam International Hospitals Tbk.	0.069	0.379
453.	SIMA	Siwani Makmur Tbk.	0.459	0.639
454.	SIMP	Salim Ivomas Pratama Tbk.	1.221	1.147
455.	SKBM	Sekar Bumi Tbk.	0.595	0.730
456.	SKLT	Sekar Laut Tbk.	0.298	0.532
457.	SKRN	Superkrane Mitra Utama Tbk.	0.234	0.489
458.	SKYB	Skybee Tbk.	0.036	0.358
459.	SMAR	Smart Tbk.	0.689	0.793
460.	SMBR	Semen Baturaja (Persero) Tbk.	3.615	2.743
461.	SMCB	Holcim Indonesia Tbk.	0.348	0.565
462.	SMDM	Suryamas Dutamakmur Tbk.	0.185	0.457
463.	SMDR	Samudera Indonesia Tbk.	0.533	0.689
464.	SMGR	Semen Indonesia (Persero) Tbk.	1.099	1.066
465.	SMKL	Satyamitra Kemas Lestari Tbk.	0.069	0.379
466.	SMMT	Golden Eagle Energy Tbk.	1.239	1.160
467.	SMRA	Summarecon Agung Tbk.	1.452	1.301
468.	SMRU	SMR Utama Tbk.	0.310	0.540
469.	SMSM	Selamat Sempurna Tbk.	0.519	0.679
470.	SOCI	Soechi Lines Tbk.	1.563	1.375
471.	SOSS	Shield On Service Tbk.	0.182	0.455
472.	SPTO	Surya Pertiwi Tbk.	0.646	0.764
473.	SQMI	Renuka Coalindo Tbk.	1.906	1.604
474.	SRAJ	Sejahteraraya Anugrahjaya Tbk.	0.092	0.395
475.	SRIL	Sri Rejeki Isman Tbk.	1.049	1.032
476.	SRSN	Indo Acidatama Tbk.	0.155	0.437
477.	SRTG	Saratoga Investama Sedaya Tbk.	1.054	1.036
478.	SSIA	Surya Semesta Internusa Tbk.	0.826	0.884
479.	SSMS	Sawit Sumbermas Sarana Tbk.	0.755	0.837
480.	SSTM	Sunson Textile Manufacture Tbk.	0.807	0.871

# PEFINDO BETA STOCK

Edition: 11-May-2023

No.	TICKER	COMPANY	RAW BETA	ADJUSTED BETA
481.	STTP	Siantar Top Tbk.	0.283	0.522
482.	SUPR	Solusi Tunas Pratama Tbk.	0.642	0.761
483.	SWAT	Sriwahana Adityakarta Tbk.	1.180	1.120
484.	TAMA	Lancartama Sejati Tbk.	0.032	0.355
485.	TBIG	Tower Bersama Infrastructure Tbk.	0.225	0.483
486.	TBLA	Tunas Baru Lampung Tbk.	1.025	1.017
487.	TBMS	Tembaga Mulia Semanan Tbk.	0.148	0.432
488.	TCID	Mandom Indonesia Tbk.	0.133	0.422
489.	TCPI	Transcoal Pacific Tbk.	0.437	0.625
490.	TDPM	Tridomain Performance Materials Tbk.	0.513	0.675
491.	TELE	Tiphone Mobile Indonesia Tbk.	0.413	0.608
492.	TGRA	Terregra Asia Energy Tbk.	0.876	0.917
493.	TINS	Timah (Persero) Tbk.	2.688	2.126
494.	TIRA	Tira Austenite Tbk.	0.166	0.444
495.	TIRT	Tirta Mahakam Resources Tbk.	0.684	0.789
496.	TKIM	Pabrik Kertas Tjiwi Kimia Tbk.	1.749	1.499
497.	TLKM	Telekomunikasi Indonesia (Persero) Tbk.	0.988	0.992
498.	TMPO	Tempo Intimedia Tbk.	0.844	0.896
499.	TNCA	Trimuda Nuansa Citra Tbk.	1.220	1.147
500.	TOBA	Toba Bara Sejahtera Tbk.	1.126	1.084
501.	TOPS	Totalindo Eka Persada Tbk.	0.029	0.353
502.	TOTL	Total Bangun Persada Tbk.	1.045	1.030
503.	TOTO	Surya Toto Indonesia Tbk.	0.503	0.668
504.	TOWR	Sarana Menara Nusantara Tbk.	0.100	0.400
505.	TPIA	Chandra Asri Petrochemical Tbk.	0.874	0.916
506.	TPMA	Trans Power Marine Tbk.	0.885	0.924
507.	TRIM	Trimegah Securities Tbk.	0.896	0.931
508.	TRIN	Perintis Trinita Properti Tbk.	0.241	0.494
509.	TRIO	Trikonsel Oke Tbk.	0.854	0.903
510.	TRST	Trias Sentosa Tbk.	0.323	0.549
511.	TRUK	Guna Timur Raya Tbk.	1.022	1.015
512.	TRUS	Trust Finance Indonesia Tbk.	0.548	0.699
513.	TSPC	Tempo Scan Pacific Tbk.	0.485	0.657
514.	TUGU	Asuransi Tugu Pratama Indonesia Tbk.	1.565	1.377
515.	UCID	Uni-Charm Indonesia Tbk.	0.036	0.357
516.	ULTJ	Ultra Jaya Milk Industry & Trading Company, Tbk.	0.191	0.460
517.	UNIC	Unggul Indah Cahaya Tbk.	0.121	0.414
518.	UNIT	Nusantara Inti Corpora Tbk.	0.688	0.792
519.	UNSP	Bakrie Sumatra Plantations Tbk.	0.832	0.888
520.	UNTR	United Tractors Tbk.	1.385	1.256

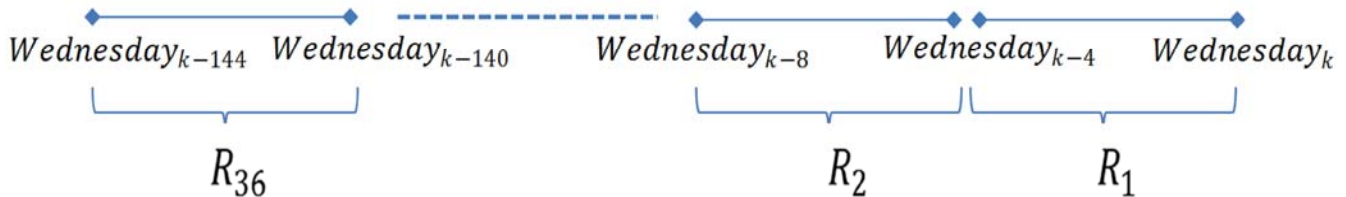
# PEFINDO BETA STOCK

Edition: 11-May-2023

No.	TICKER	COMPANY	RAW BETA	ADJUSTED BETA
521.	URBN	Urban Jakarta Propertindo Tbk.	0.027	0.351
522.	VOKS	Voksel Electric Tbk.	0.180	0.454
523.	VRNA	Verena Multi Finance Tbk.	0.056	0.371
524.	WEGE	Wijaya Karya Bangunan Gedung Tbk.	1.660	1.440
525.	WEHA	WEHA Transportasi Indonesia Tbk.	0.574	0.716
526.	WIIM	Wismilak Inti Makmur Tbk.	1.950	1.633
527.	WIKA	Wijaya Karya (Persero) Tbk.	2.310	1.874
528.	WINS	Wintermar Offshore Marine Tbk.	0.588	0.725
529.	WOMF	Wahana Ottomitra Multiartha Tbk.	0.989	0.992
530.	WOOD	Integra Indocabinet Tbk.	0.923	0.949
531.	WOWS	Ginting Jaya Energi Tbk.	0.337	0.558
532.	WSBP	Waskita Beton Precast Tbk.	1.762	1.508
533.	WSKT	Waskita Karya (Persero) Tbk.	2.918	2.278
534.	WTON	Wijaya Karya Beton Tbk.	2.206	1.804
535.	YELO	Yelooo Integra Datanet Tbk.	1.120	1.080
536.	YPAS	Yanaprima Hastapersada Tbk.	2.196	1.797
537.	YULE	Yulie Sekurindo Tbk.	0.620	0.747
538.	ZINC	Kapuas Prima Coal Tbk.	1.022	1.015

## 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.

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