

# PEFINDO BETA STOCK

Edition: 20-October-2022

No.	TICKER	COMPANY	RAW BETA	ADJUSTED BETA
1.	AALI	Astra Agro Lestari Tbk.	1.701	1.467
2.	ABBA	Mahaka Media Tbk.	0.686	0.791
3.	ABDA	Asuransi Bina Dana Arta Tbk.	0.241	0.494
4.	ABMM	ABM Investama Tbk.	0.230	0.487
5.	ACES	Ace Hardware Indonesia Tbk.	0.810	0.873
6.	ACST	Acset Indonusa Tbk.	2.513	2.008
7.	ADES	Akasha Wira International Tbk.	0.683	0.789
8.	ADHI	Adhi Karya (Persero) Tbk.	2.471	1.980
9.	ADMF	Adira Dinamika Multi Finance Tbk.	0.775	0.850
10.	ADMG	Polychem Indonesia Tbk.	1.260	1.173
11.	ADRO	Adaro Energy Tbk.	1.175	1.117
12.	AGII	Aneka Gas Industri Tbk.	1.561	1.374
13.	AGRO	Bank Rakyat Indonesia Agroniaga Tbk.	2.721	2.147
14.	AGRS	Bank Agris Tbk.	0.604	0.736
15.	AHAP	Asuransi Harta Aman Pratama Tbk.	0.482	0.655
16.	AIMS	Akbar Indo Makmur Stimec Tbk.	0.214	0.476
17.	AISA	Tiga Pilar Sejahtera Food Tbk.	0.498	0.666
18.	AKPI	Argha Karya Prima Industry Tbk.	1.152	1.102
19.	AKRA	AKR Corporindo Tbk.	1.342	1.228
20.	AKSI	Majapahit Inti Corpora Tbk.	1.678	1.452
21.	ALKA	Alakasa Industrindo Tbk.	0.035	0.357
22.	ALMI	Alumindo Light Metal Industry Tbk.	0.678	0.786
23.	AMAG	Asuransi Multi Artha Guna Tbk.	0.085	0.390
24.	AMFG	Asahimas Flat Glass Tbk.	0.657	0.771
25.	AMIN	Ateliers Mecaniques D Indonesie Tbk.	0.310	0.540
26.	AMRT	Sumber Alfaria Trijaya Tbk.	0.515	0.677
27.	ANDI	Andira Agro Tbk.	0.052	0.368
28.	ANJT	Austindo Nusantara Jaya Tbk.	0.871	0.914
29.	ANTM	Aneka Tambang (Persero) Tbk.	2.023	1.682
30.	APEX	Apexindo Pratama Duta Tbk.	1.349	1.232
31.	APIC	Pacific Strategic Financial Tbk.	0.140	0.427
32.	APII	Arita Prima Indonesia Tbk.	0.064	0.376
33.	APLI	Asiaplast Industries Tbk.	0.558	0.705
34.	APLN	Agung Podomoro Land Tbk.	1.706	1.471
35.	ARGO	Argo Pantes Tbk.	0.479	0.652
36.	ARII	Atlas Resources Tbk.	0.267	0.511
37.	ARKA	Arkha Jayanti Persada Tbk.	0.239	0.493
38.	ARMY	Armidian Karyatama Tbk.	0.049	0.366
39.	ARNA	Arwana Citramulia Tbk.	0.741	0.827
40.	ARTA	Arthavest Tbk.	0.175	0.450

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41.	ARTO	Bank Artos Indonesia Tbk.	0.069	0.379
42.	ASBI	Asuransi Bintang Tbk.	0.037	0.358
43.	ASDM	Asuransi Dayin Mitra Tbk.	0.192	0.461
44.	ASGR	Astra Graphia Tbk.	0.772	0.848
45.	ASII	Astra International Tbk.	1.536	1.357
46.	ASJT	Asuransi Jasa Tania Tbk.	0.820	0.880
47.	ASMI	Asuransi Mitra Maparya Tbk.	0.553	0.702
48.	ASRI	Alam Sutera Realty Tbk.	1.845	1.563
49.	ASRM	Asuransi Ramayana Tbk.	0.188	0.459
50.	ASSA	Adi Sarana Armada Tbk.	1.596	1.398
51.	ATIC	Anabatic Technologies Tbk.	0.303	0.535
52.	AUTO	Astra Otoparts Tbk.	1.279	1.186
53.	BABP	Bank MNC Internasional Tbk.	0.668	0.779
54.	BAJA	Saranacentral Bajatama Tbk.	0.572	0.715
55.	BALI	Bali Towerindo Sentra Tbk.	0.562	0.708
56.	BAPA	Bekasi Asri Pemula Tbk.	0.326	0.550
57.	BATA	Sepatu Bata Tbk.	0.078	0.386
58.	BAYU	Bayu Buana Tbk.	0.069	0.379
59.	BBCA	Bank Central Asia Tbk.	0.961	0.974
60.	BBHI	Bank Harda Internasional Tbk.	2.550	2.033
61.	BBKP	Bank Bukopin Tbk.	2.198	1.799
62.	BBLD	Buana Finance Tbk.	0.104	0.403
63.	BBMD	Bank Mestika Dharma Tbk.	0.875	0.917
64.	BBNI	Bank Negara Indonesia (Persero) Tbk.	1.899	1.599
65.	BBRI	Bank Rakyat Indonesia (Persero) Tbk.	1.559	1.372
66.	BBTN	Bank Tabungan Negara (Persero) Tbk.	2.002	1.668
67.	BBYB	Bank Yudha Bhakti Tbk.	0.945	0.963
68.	BCAP	MNC Kapital Indonesia Tbk.	1.095	1.064
69.	BCIC	Bank JTrust Indonesia Tbk.	0.085	0.390
70.	BCIP	Bumi Citra Permai Tbk.	0.319	0.546
71.	BDMN	Bank Danamon Indonesia Tbk.	1.573	1.382
72.	BEEF	Estika Tata Tiara Tbk.	0.959	0.973
73.	BEKS	Bank Pundi Indonesia Tbk.	0.021	0.347
74.	BEST	Bekasi Fajar Industrial Estate Tbk.	1.071	1.047
75.	BFIN	BFI Finance Indonesia Tbk.	1.443	1.295
76.	BGTG	Bank Ganesha Tbk.	1.006	1.004
77.	BHIT	MNC Investama Tbk.	0.841	0.894
78.	BIKA	Binakarya Jaya Abadi Tbk.	0.505	0.670
79.	BIMA	Primarindo Asia Infrastructure Tbk.	0.265	0.510
80.	BIPI	Benakat Petroleum Energy Tbk.	0.480	0.654

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No.	TICKER	COMPANY	RAW BETA	ADJUSTED BETA
81.	BIPP	Bhuwanatala Indah Permai Tbk.	0.113	0.409
82.	BIRD	Blue Bird Tbk.	1.852	1.568
83.	BISI	BISI International Tbk.	1.023	1.015
84.	BJBR	Bank Pembangunan Daerah Jawa Barat dan Bante	1.289	1.193
85.	BJTM	Bank Pembangunan Daerah Jawa Timur Tbk.	1.095	1.063
86.	BKDP	Bukit Darmo Property Tbk.	0.252	0.501
87.	BKSL	Sentul City Tbk.	0.287	0.524
88.	BKSW	Bank QNB Indonesia Tbk.	0.895	0.930
89.	BLTA	Berlian Laju Tanker Tbk.	0.105	0.403
90.	BLTZ	Graha Layar Prima Tbk.	0.065	0.377
91.	BLUE	Berkah Prima Perkasa Tbk.	0.392	0.594
92.	BMAS	Bank Maspion Indonesia Tbk.	0.695	0.796
93.	BMRI	Bank Mandiri (Persero) Tbk.	1.560	1.373
94.	BMSR	Bintang Mitra Semestaraya Tbk.	0.861	0.907
95.	BMTR	Global Mediacom Tbk.	1.750	1.500
96.	BNBA	Bank Bumi Arta Tbk.	1.608	1.406
97.	BNBR	Bakrie & Brothers Tbk.	0.077	0.385
98.	BNGA	Bank CIMB Niaga Tbk.	1.193	1.129
99.	BNII	Bank Maybank Indonesia Tbk.	1.224	1.149
100.	BNLI	Bank Permata Tbk.	0.758	0.839
101.	BOLA	Bali Bintang Sejahtera Tbk.	1.253	1.169
102.	BOLT	Garuda Metalindo Tbk.	0.436	0.624
103.	BOSS	Borneo Olah Sarana Sukses Tbk.	1.844	1.562
104.	BPFI	Batavia Prosperindo Finance Tbk.	0.162	0.441
105.	BPTR	Batavia Prosperindo Trans Tbk.	0.053	0.368
106.	BRAM	Indo Kordsa Tbk.	0.547	0.698
107.	BRIS	Bank BRI syariah Tbk.	2.196	1.797
108.	BRMS	Bumi Resources Minerals Tbk.	0.508	0.672
109.	BRNA	Berlina Tbk.	0.051	0.368
110.	BRPT	Barito Pacific Tbk.	1.650	1.434
111.	BSDE	Bumi Serpong Damai Tbk.	1.351	1.234
112.	BSIM	Bank Sinarmas Tbk.	0.245	0.496
113.	BSSR	Baramulti Suksessarana Tbk.	0.405	0.603
114.	BTEK	Bumi Teknokultura Unggul Tbk.	0.026	0.351
115.	BTEL	Bakrie Telecom Tbk.	0.000	0.333
116.	BTON	Betonjaya Manunggal Tbk.	0.923	0.948
117.	BTPN	Bank Tabungan Pensiunan Nasional Tbk.	1.158	1.105
118.	BTPS	Bank Tabungan Pensiunan Nasional Syariah Tbk.	1.642	1.428
119.	BUDI	Budi Starch & Sweetener Tbk.	0.269	0.513
120.	BUKK	Bukaka Teknik Utama Tbk.	0.293	0.528

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No.	TICKER	COMPANY	RAW BETA	ADJUSTED BETA
121.	<b>BULL</b>	Buana Listya Tama Tbk.	0.420	0.613
122.	<b>BUMI</b>	Bumi Resources Tbk.	1.153	1.102
123.	<b>BUVA</b>	Bukit Uluwatu Villa Tbk.	0.326	0.551
124.	<b>BVIC</b>	Bank Victoria International Tbk.	0.861	0.907
125.	<b>BWPT</b>	Eagle High Plantations Tbk.	1.871	1.581
126.	<b>BYAN</b>	Bayan Resources Tbk.	0.470	0.647
127.	<b>CAKK</b>	Cahayaputra Asa Keramik Tbk.	0.219	0.479
128.	<b>CAMP</b>	Campina Ice Cream Industry Tbk.	1.089	1.060
129.	<b>CARS</b>	Industri dan Perdagangan Bintraco Dharma Tbk.	0.898	0.932
130.	<b>CASA</b>	Capital Financial Indonesia Tbk.	0.073	0.382
131.	<b>CASS</b>	Cardig Aero Services Tbk.	0.160	0.440
132.	<b>CCSI</b>	Communication Cable Systems Indonesia Tbk.	0.718	0.812
133.	<b>CEKA</b>	Wilmar Cahaya Indonesia Tbk.	0.679	0.786
134.	<b>CENT</b>	Centrin Online Tbk.	1.335	1.223
135.	<b>CFIN</b>	Clipan Finance Indonesia Tbk.	0.881	0.921
136.	<b>CINT</b>	Chitose Internasional Tbk.	0.275	0.517
137.	<b>CITA</b>	Cita Mineral Investindo Tbk.	0.438	0.625
138.	<b>CITY</b>	Natura City Developments Tbk.	0.708	0.806
139.	<b>CLAY</b>	Citra Putra Realty Tbk.	0.191	0.461
140.	<b>CLEO</b>	Sariguna Primatirta Tbk.	0.658	0.772
141.	<b>CLPI</b>	Colorpak Indonesia Tbk.	0.797	0.864
142.	<b>CMNP</b>	Citra Marga Nusaphala Persada Tbk.	0.462	0.641
143.	<b>CMPP</b>	Rimau Multi Putra Pratama Tbk.	0.326	0.551
144.	<b>CNKO</b>	Exploitasi Energi Indonesia Tbk.	0.000	0.334
145.	<b>CNTX</b>	Century Textile Industry Tbk.	0.344	0.562
146.	<b>COCO</b>	Wahana Interfood Nusantara Tbk.	0.170	0.447
147.	<b>COWL</b>	Cowell Development Tbk.	0.083	0.389
148.	<b>CPIN</b>	Charoen Pokphand Indonesia Tbk.	0.890	0.927
149.	<b>CPRI</b>	Capri Nusa Satu Properti Tbk.	0.005	0.337
150.	<b>CPRO</b>	Central Proteinaprima Tbk.	0.168	0.446
151.	<b>CSAP</b>	Catur Sentosa Adiprana Tbk.	0.562	0.708
152.	<b>CSIS</b>	Cahayasakti Investindo Sukses Tbk.	0.583	0.722
153.	<b>CTBN</b>	Citra Tubindo Tbk.	0.424	0.616
154.	<b>CTRA</b>	Ciputra Development Tbk.	1.682	1.455
155.	<b>CTTH</b>	Citatah Tbk.	0.155	0.437
156.	<b>DART</b>	Duta Anggada Realty Tbk.	0.002	0.335
157.	<b>DEFI</b>	Danasupra Erapacific Tbk.	0.011	0.341
158.	<b>DEWA</b>	Darma Henwa Tbk.	0.302	0.535
159.	<b>DFAM</b>	Dafam Property Indonesia Tbk.	0.338	0.559
160.	<b>DGIK</b>	Nusa Konstruksi Enjiniring Tbk.	0.217	0.478

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No.	TICKER	COMPANY	RAW BETA	ADJUSTED BETA
161.	DIGI	Arkadia Digital Media Tbk.	0.153	0.435
162.	DILD	Intiland Development Tbk.	0.889	0.926
163.	DIVA	Distribusi Voucher Nusantara Tbk.	1.523	1.348
164.	DKFT	Central Omega Resources Tbk.	1.695	1.463
165.	DLTA	Delta Djakarta Tbk.	0.716	0.811
166.	DMAS	Puradelta Lestari Tbk.	1.552	1.368
167.	DOID	Delta Dunia Makmur Tbk.	2.355	1.903
168.	DPNS	Duta Pertiwi Nusantara Tbk.	0.725	0.817
169.	DSFI	Dharma Samudera Fishing Industries Tbk.	0.693	0.795
170.	DSNG	Dharma Satya Nusantara Tbk.	1.027	1.018
171.	DSSA	Dian Swastatika Sentosa Tbk.	0.183	0.455
172.	DUCK	Jaya Bersama Indo Tbk.	1.724	1.483
173.	DUTI	Duta Pertiwi Tbk.	0.161	0.441
174.	DVLA	Darya-Varia Laboratoria Tbk.	0.208	0.472
175.	DWGL	Dwi Guna Laksana Tbk.	0.195	0.463
176.	DYAN	Dyandra Media International Tbk.	0.567	0.711
177.	EAST	Eastparc Hotel Tbk.	0.890	0.927
178.	ECII	Electronic City Indonesia Tbk.	0.369	0.579
179.	EKAD	Ekadharna International Tbk.	0.724	0.816
180.	ELSA	Elnusa Tbk.	1.815	1.543
181.	EMDE	Megapolitan Developments Tbk.	0.076	0.384
182.	EMTK	Elang Mahkota Teknologi Tbk.	0.619	0.746
183.	ENRG	Energi Mega Persada Tbk.	1.007	1.004
184.	ENVY	Envy Technologies Indonesia Tbk.	1.224	1.149
185.	EPMT	Enseval Putera Megatrading Tbk.	0.137	0.424
186.	ERAA	Erajaya Swasembada Tbk.	1.526	1.351
187.	ERTX	Eratex Djaja Tbk.	0.126	0.417
188.	ESSA	Surya Esa Perkasa Tbk.	1.646	1.431
189.	ESTI	Ever Shine Tex Tbk.	0.009	0.340
190.	ETWA	Eterindo Wahanatama Tbk.	0.119	0.412
191.	EXCL	XL Axiata Tbk.	1.432	1.288
192.	FAST	Fast Food Indonesia Tbk.	0.452	0.634
193.	FASW	Fajar Surya Wisesa Tbk.	0.135	0.423
194.	FILM	MD Pictures Tbk.	0.711	0.807
195.	FIRE	Alfa Energi Investama Tbk.	1.751	1.501
196.	FISH	FKS Multi Agro Tbk.	0.892	0.928
197.	FITT	Hotel Fitra International Tbk.	1.103	1.069
198.	FOOD	Sentra Food Indonesia Tbk.	0.556	0.704
199.	FORU	Fortune Indonesia Tbk.	1.061	1.041
200.	FPNI	Lotte Chemical Titan Tbk.	1.367	1.245

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No.	TICKER	COMPANY	RAW BETA	ADJUSTED BETA
201.	FREN	Smartfren Telecom Tbk.	1.627	1.418
202.	FUJI	Fuji Finance Indonesia Tbk.	0.011	0.341
203.	GAMA	Gading Development Tbk.	0.001	0.334
204.	GDST	Gunawan Dianjaya Steel Tbk.	0.910	0.940
205.	GDYR	Goodyear Indonesia Tbk.	0.573	0.715
206.	GEMA	Gema Grahasarana Tbk.	0.096	0.397
207.	GEMS	Golden Energy Mines Tbk.	0.083	0.389
208.	GGRM	Gudang Garam Tbk.	0.782	0.855
209.	GGRP	Gunung Raja Paksi Tbk.	1.247	1.165
210.	GHON	Gihon Telekomunikasi Indonesia Tbk.	0.272	0.515
211.	GIAA	Garuda Indonesia (Persero) Tbk.	1.735	1.490
212.	GJTL	Gajah Tunggal Tbk.	1.502	1.335
213.	GMFI	Garuda Maintenance Facility Aero Asia Tbk.	1.384	1.256
214.	GOLD	Golden Retailindo Tbk.	0.638	0.759
215.	GOOD	Garudafood Putra Putri Jaya Tbk.	0.546	0.697
216.	GPRA	Perdana Gapuraprima Tbk.	0.705	0.804
217.	GTBO	Garda Tujuh Buana Tbk.	0.540	0.693
218.	GWSA	Greenwood Sejahtera Tbk.	1.447	1.298
219.	GZCO	Gozco Plantations Tbk.	0.541	0.694
220.	HDFA	HD Finance Tbk.	0.127	0.418
221.	HDIT	Hensel Davest Indonesia Tbk.	0.950	0.967
222.	HDTX	Panasia Indo Resources Tbk.	0.003	0.335
223.	HEAL	Medikaloka Hermina Tbk.	0.723	0.815
224.	HELI	Jaya Trishindo Tbk.	0.073	0.382
225.	HERO	Hero Supermarket Tbk.	0.194	0.463
226.	HEXA	Hexindo Adiperkasa Tbk.	0.943	0.962
227.	HITS	Humpuss Intermoda Transportasi Tbk.	0.437	0.625
228.	HKMU	HK Metals Utama Tbk.	1.208	1.138
229.	HMSP	H.M. Sampoerna Tbk.	0.837	0.891
230.	HOKI	Buyung Poetra Sembada Tbk.	0.890	0.926
231.	HOME	Hotel Mandarin Regency Tbk.	0.010	0.340
232.	HRME	Menteng Heritage Realty Tbk.	0.277	0.518
233.	HRTA	Hartadinata Abadi Tbk.	0.564	0.710
234.	HRUM	Harum Energy Tbk.	0.878	0.919
235.	IATA	Indonesia Air Transport Tbk.	0.728	0.819
236.	IBFN	Intan Baruprana Finance Tbk.	1.146	1.098
237.	ICBP	Indofood CBP Sukses Makmur Tbk.	0.277	0.518
238.	ICON	Island Concepts Indonesia Tbk.	0.470	0.647
239.	IDPR	Indonesia Pondasi Raya Tbk.	1.181	1.121
240.	IGAR	Champion Pacific Indonesia Tbk.	0.633	0.755

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241.	IIKP	Inti Agri Resources Tbk.	0.027	0.352
242.	IKAI	Intikeramik Alamasri Industri Tbk.	0.002	0.335
243.	IKBI	Sumi Indo Kabel Tbk.	0.537	0.691
244.	IMAS	Indomobil Sukses Internasional Tbk.	2.192	1.794
245.	IMJS	Indomobil Multi Jasa Tbk.	1.631	1.421
246.	IMPC	Impack Pratama Industri Tbk.	0.237	0.491
247.	INAF	Indofarma Tbk.	0.451	0.634
248.	INAI	Indal Aluminium Industry Tbk.	0.252	0.501
249.	INCF	Amstelco Indonesia Tbk	0.735	0.824
250.	INCI	Intanwijaya Internasional Tbk.	0.676	0.784
251.	INCO	Vale Indonesia Tbk.	1.597	1.398
252.	INDF	Indofood Sukses Makmur Tbk.	0.512	0.675
253.	INDR	Indo-Rama Synthetics Tbk.	1.077	1.051
254.	INDS	Indospring Tbk.	0.640	0.760
255.	INDY	Indika Energy Tbk.	2.044	1.696
256.	INKP	Indah Kiat Pulp & Paper Tbk.	1.662	1.441
257.	INOV	Inocycle Technology Group Tbk.	0.720	0.814
258.	INPC	Bank Artha Graha Internasional Tbk.	0.829	0.886
259.	INPP	Indonesian Paradise Property Tbk.	0.438	0.625
260.	INPS	Indah Prakasa Sentosa Tbk.	0.836	0.890
261.	INTA	Intraco Penta Tbk.	0.753	0.835
262.	INTP	Indocement Tunggal Prakasa Tbk.	1.073	1.049
263.	IPCC	Indonesia Kendaraan Terminal Tbk.	1.593	1.396
264.	IPCM	Jasa Armada Indonesia Tbk.	1.305	1.203
265.	IPOL	Indopoly Swakarsa Industry Tbk.	0.974	0.983
266.	IPTV	MNC Vision Networks Tbk.	0.317	0.545
267.	IRRA	Itama Ranoraya Tbk.	1.287	1.191
268.	ISAT	Indosat Tbk.	1.839	1.559
269.	ISSP	Steel Pipe Industry of Indonesia Tbk.	1.185	1.124
270.	ITMA	Sumber Energi Andalan Tbk.	1.098	1.065
271.	ITMG	Indo Tambangraya Megah Tbk.	1.532	1.354
272.	JAST	Jasnita Telekomindo Tbk.	1.292	1.194
273.	JAWA	Jaya Agra Wattie Tbk.	0.445	0.630
274.	JAYA	Armada Berjaya Trans Tbk.	0.972	0.981
275.	JGLE	Graha Andrasentra Propertindo Tbk.	0.033	0.355
276.	JIHD	Jakarta International Hotels & Development Tbk.	0.206	0.471
277.	JKON	Jaya Konstruksi Manggala Pratama Tbk.	0.393	0.595
278.	JMAS	Asuransi Jiwa Syariah Jasa Mitra Abadi Tbk.	0.851	0.901
279.	JPFA	Japfa Comfeed Indonesia Tbk.	1.175	1.117
280.	JRPT	Jaya Real Property Tbk.	0.897	0.931

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281.	JSMR	Jasa Marga (Persero) Tbk.	1.326	1.217
282.	JTPE	Jasuindo Tiga Perkasa Tbk.	0.399	0.599
283.	KAEF	Kimia Farma Tbk.	0.325	0.550
284.	KARW	ICTSI Jasa Prima Tbk.	0.044	0.363
285.	KAYU	Darmi Bersaudara Tbk.	0.662	0.775
286.	KBLI	KMI Wire & Cable Tbk.	0.790	0.860
287.	KBLM	Kabelindo Murni Tbk.	0.158	0.439
288.	KBRI	Kertas Basuki Rachmat Indonesia Tbk.	0.007	0.338
289.	KDSI	Kedawung Setia Industrial Tbk.	1.006	1.004
290.	KEEN	Kencana Energi Lestari Tbk.	0.465	0.643
291.	KIAS	Keramika Indonesia Asosiasi Tbk.	0.146	0.431
292.	KIJA	Kawasan Industri Jababeka Tbk.	0.936	0.957
293.	KINO	Kino Indonesia Tbk.	0.983	0.988
294.	KIOS	Kioson Komersial Indonesia Tbk.	0.908	0.939
295.	KKGI	Resource Alam Indonesia Tbk.	1.235	1.157
296.	KLBF	Kalbe Farma Tbk.	0.671	0.781
297.	KMTR	Kirana Megatara Tbk.	0.942	0.961
298.	KOBX	Kobexindo Tractors Tbk.	0.722	0.814
299.	KOIN	Kokoh Inti Arebama Tbk.	0.623	0.749
300.	KOPI	Mitra Energi Persada Tbk.	0.143	0.429
301.	KOTA	DMS Propertindo Tbk.	0.789	0.859
302.	KPAL	Steadfast Marine Tbk.	0.521	0.681
303.	KPAS	Cottonindo Ariesta Tbk.	0.243	0.495
304.	KPIG	MNC Land Tbk.	0.290	0.527
305.	KRAH	Grand Kartech Tbk.	1.103	1.068
306.	KRAS	Krakatau Steel (Persero) Tbk.	2.005	1.670
307.	KREN	Kresna Graha Sekurindo Tbk.	0.583	0.722
308.	LAND	Trimitra Propertindo Tbk.	0.348	0.565
309.	LCGP	Laguna Cipta Griya Tbk.	0.008	0.339
310.	LCKM	LCK Global Kedaton Tbk.	0.047	0.365
311.	LINK	Link Net Tbk.	0.766	0.844
312.	LION	Lion Metal Works Tbk.	0.855	0.903
313.	LMAS	Limas Centric Indonesia Tbk.	1.236	1.157
314.	LMPI	Langgeng Makmur Industri Tbk.	0.140	0.427
315.	LPCK	Lippo Cikarang Tbk.	1.795	1.530
316.	LPGI	Lippo General Insurance Tbk.	0.039	0.359
317.	LPIN	Multi Prima Sejahtera Tbk.	0.826	0.884
318.	LPKR	Lippo Karawaci Tbk.	1.594	1.396
319.	LPLI	Star Pacific Tbk.	0.042	0.361
320.	LPPF	Matahari Department Store Tbk.	1.564	1.376



# PEFINDO BETA STOCK

Edition: 20-October-2022

No.	TICKER	COMPANY	RAW BETA	ADJUSTED BETA
321.	LPPS	Lippo Securities Tbk.	0.290	0.526
322.	LRNA	Eka Sari Lorena Transport Tbk.	0.750	0.833
323.	LSIP	PP London Sumatra Indonesia Tbk.	1.437	1.291
324.	LTLS	Lautan Luas Tbk.	0.640	0.760
325.	MABA	Marga Abhinaya Abadi Tbk.	0.039	0.359
326.	MAGP	Multi Agro Gemilang Plantation Tbk.	0.006	0.337
327.	MAIN	Malindo Feedmill Tbk.	1.546	1.364
328.	MAPA	Map Aktif Adiperkasa Tbk.	1.407	1.271
329.	MAPB	MAP Boga Adiperkasa Tbk.	0.406	0.604
330.	MAPI	Mitra Adiperkasa Tbk.	1.536	1.358
331.	MARI	Mahaka Radio Integra Tbk.	0.527	0.685
332.	MARK	Mark Dynamics Indonesia Tbk.	1.141	1.094
333.	MASA	Multistrada Arah Sarana Tbk.	0.663	0.775
334.	MAYA	Bank Mayapada Internasional Tbk.	0.847	0.898
335.	MBAP	Mitrabara Adiperdana Tbk.	0.995	0.996
336.	MBSS	Mitrabahtera Segara Sejati Tbk.	1.207	1.138
337.	MBTO	Martina Berto Tbk.	0.321	0.548
338.	MCAS	M Cash Integrasi Tbk.	1.710	1.474
339.	MCOR	Bank Windu Kentjana International Tbk.	1.261	1.174
340.	MDIA	Intermedia Capital Tbk.	0.173	0.448
341.	MDKA	Merdeka Copper Gold Tbk.	1.111	1.074
342.	MDKI	Emdeki Utama Tbk.	0.582	0.722
343.	MDLN	Modernland Realty Ltd. Tbk.	1.464	1.309
344.	MEDC	Medco Energi International Tbk.	1.727	1.484
345.	MEGA	Bank Mega Tbk.	0.264	0.509
346.	MERK	Merck Tbk.	1.181	1.120
347.	META	Nusantara Infrastructure Tbk.	1.089	1.059
348.	MFIN	Mandala Multifinance Tbk.	0.427	0.618
349.	MFMI	Multifiling Mitra Indonesia Tbk.	0.747	0.831
350.	MGNA	Magna Finance Tbk.	0.000	0.333
351.	MGRO	Mahkota Group Tbk.	0.532	0.688
352.	MICE	Multi Indocitra Tbk.	0.303	0.536
353.	MIDI	Midi Utama Indonesia Tbk.	0.230	0.487
354.	MIKA	Mitra Keluarga Karyasehat Tbk.	0.552	0.701
355.	MINA	Sanurhasta Mitra Tbk.	0.430	0.620
356.	MITI	Mitra Investindo Tbk.	0.067	0.378
357.	MKNT	Mitra Komunikasi Nusantara Tbk.	0.011	0.340
358.	MKPI	Metropolitan Kentjana Tbk.	0.002	0.335
359.	MLBI	Multi Bintang Indonesia Tbk.	0.801	0.867
360.	MLIA	Mulia Industrindo Tbk.	0.590	0.727

# PEFINDO BETA STOCK

Edition: 20-October-2022

No.	TICKER	COMPANY	RAW BETA	ADJUSTED BETA
361.	MLPL	Multipolar Tbk.	0.596	0.730
362.	MLPT	Multipolar Technology Tbk.	1.058	1.039
363.	MMLP	Mega Manunggal Property Tbk.	0.515	0.677
364.	MNCN	Media Nusantara Citra Tbk.	1.520	1.347
365.	MPMX	Mitra Pinasthika Mustika Tbk.	0.844	0.896
366.	MPOW	Megapower Makmur Tbk.	0.316	0.544
367.	MPPA	Matahari Putra Prima Tbk.	0.429	0.619
368.	MPRO	Propertindo Mulia Investama Tbk.	0.765	0.843
369.	MRAT	Mustika Ratu Tbk.	0.279	0.519
370.	MSIN	MNC Studios International Tbk.	0.694	0.796
371.	MSKY	MNC Sky Vision Tbk.	0.339	0.559
372.	MTDL	Metrodata Electronics Tbk.	1.110	1.073
373.	MTLA	Metropolitan Land Tbk.	0.567	0.711
374.	MTRA	Mitra Pemuda Tbk.	0.072	0.381
375.	MTWI	Malacca Trust Wuwungan Insurance Tbk.	0.296	0.531
376.	MYOH	Samindo Resources Tbk.	0.402	0.602
377.	MYOR	Mayora Indah Tbk.	0.396	0.597
378.	MYRX	Hanson International Tbk.	0.014	0.342
379.	NASA	Ayana Land International Tbk.	0.100	0.400
380.	NFCX	NFC Indonesia Tbk.	0.360	0.573
381.	NIKL	Pelat Timah Nusantara Tbk.	1.706	1.471
382.	NISP	Bank OCBC NISP Tbk.	0.362	0.575
383.	NOBU	Bank Nationalnobu Tbk.	0.184	0.456
384.	NRCA	Nusa Raya Cipta Tbk.	0.779	0.853
385.	NUSA	Sinergi Megah Internusa Tbk.	0.014	0.343
386.	NZIA	Nusantara Almazia Tbk.	1.261	1.174
387.	OASA	Protech Mitra Perkasa Tbk.	0.383	0.589
388.	OKAS	Ancora Indonesia Resources Tbk.	1.003	1.002
389.	OMRE	Indonesia Prima Property Tbk.	0.502	0.668
390.	OPMS	Optima Prima Metal Sinergi Tbk.	0.038	0.358
391.	PADI	Minna Padi Investama Tbk.	0.288	0.525
392.	PALM	Provident Agro Tbk.	0.676	0.784
393.	PAMG	Bima Sakti Pertiwi Tbk.	0.156	0.437
394.	PANI	Pratama Abadi Nusa Industri Tbk.	2.308	1.872
395.	PANR	Panorama Sentrawisata Tbk.	2.587	2.058
396.	PANS	Panin Sekuritas Tbk.	1.283	1.189
397.	PBID	Panca Budi Idaman Tbk.	0.650	0.767
398.	PBRX	Pan Brothers Tbk.	1.074	1.049
399.	PBSA	Paramita Bangun Sarana Tbk.	0.701	0.801
400.	PCAR	Prima Cakrawala Abadi Tbk.	0.626	0.751

# PEFINDO BETA STOCK

Edition: 20-October-2022

No.	TICKER	COMPANY	RAW BETA	ADJUSTED BETA
401.	PDES	Destinasi Tirta Nusantara Tbk.	1.569	1.379
402.	PEHA	Phapros Tbk.	0.798	0.865
403.	PGAS	PT Perusahaan Gas Negara Tbk.	2.136	1.757
404.	PGLI	Pembangunan Graha Lestari Indah Tbk.	0.268	0.512
405.	PICO	Pelangi Indah Canindo Tbk.	1.031	1.021
406.	PJAA	Pembangunan Jaya Ancol Tbk.	1.323	1.215
407.	PKPK	Perdana Karya Perkasa Tbk.	0.406	0.604
408.	PLIN	Plaza Indonesia Realty Tbk.	0.302	0.535
409.	PNBN	Bank Pan Indonesia Tbk.	1.436	1.291
410.	PNBS	Bank Panin Syariah Tbk.	0.233	0.489
411.	PNIN	Panin Insurance Tbk.	1.119	1.079
412.	PNLF	Panin Financial Tbk.	1.116	1.077
413.	POLA	Pool Advista Finance Tbk.	1.562	1.375
414.	POLI	Pollux Investasi Internasional Tbk.	0.130	0.420
415.	POLU	Golden Flower Tbk.	0.536	0.691
416.	POLY	Asia Pacific Fibers Tbk.	0.386	0.590
417.	POOL	Pool Advista Indonesia Tbk.	0.295	0.530
418.	PORT	Nusantara Pelabuhan Handal Tbk.	0.166	0.444
419.	POSA	Bliss Properti Indonesia Tbk.	0.009	0.339
420.	POWR	Cikarang Listrindo Tbk.	0.949	0.966
421.	PPRE	PP Presisi Tbk.	1.928	1.618
422.	PPRO	PP Properti Tbk.	0.990	0.994
423.	PRDA	Prodia Widyahusada Tbk.	0.403	0.602
424.	PRIM	Royal Prima Tbk.	0.370	0.580
425.	PSAB	J Resources Asia Pasifik Tbk.	0.794	0.863
426.	PSDN	Prasidha Aneka Niaga Tbk.	0.307	0.538
427.	PSKT	Pusako Tarinka Tbk.	0.342	0.561
428.	PSSI	Pelita Samudera Shipping Tbk.	0.566	0.710
429.	PTBA	Tambang Batubara Bukit Asam (Persero) Tbk.	0.993	0.995
430.	PTIS	Indo Straits Tbk.	0.596	0.731
431.	PTPP	PP (Persero) Tbk.	2.416	1.944
432.	PTRO	Petrosea Tbk.	1.154	1.103
433.	PTSN	Sat Nusapersada Tbk.	0.949	0.966
434.	PTSP	Pioneerindo Gourmet International Tbk.	0.089	0.393
435.	PUDP	Pudjadi Prestige Tbk.	0.806	0.871
436.	PURE	Trinitan Metals and Minerals Tbk.	0.650	0.766
437.	PWON	Pakuwon Jati Tbk.	1.604	1.403
438.	PYFA	Pyridam Farma Tbk.	0.750	0.833
439.	PZZA	Sarimelati Kencana Tbk.	1.216	1.144
440.	RAJA	Rukun Raharja Tbk.	1.606	1.404

# PEFINDO BETA STOCK

Edition: 20-October-2022

No.	TICKER	COMPANY	RAW BETA	ADJUSTED BETA
441.	<b>RALS</b>	Ramayana Lestari Sentosa Tbk.	1.718	1.479
442.	<b>RANC</b>	Supra Boga Lestari Tbk.	0.513	0.676
443.	<b>RBMS</b>	Ristia Bintang Mahkotasejati Tbk.	0.211	0.474
444.	<b>RDTX</b>	Roda Vivatex Tbk.	0.139	0.426
445.	<b>RIGS</b>	Rig Tenders Indonesia Tbk.	0.654	0.769
446.	<b>RIMO</b>	Rimo International Lestari Tbk.	0.029	0.353
447.	<b>RMBA</b>	Bentoel Internasional Investama Tbk.	0.255	0.503
448.	<b>RODA</b>	Pikko Land Development Tbk.	0.148	0.432
449.	<b>ROTI</b>	Nippon Indosari Corpindo Tbk.	0.264	0.509
450.	<b>RUIS</b>	Radiant Utama Interinsco Tbk.	0.654	0.770
451.	<b>SAFE</b>	Steady Safe Tbk.	0.242	0.495
452.	<b>SAME</b>	Sarana Meditama Metropolitan Tbk.	0.732	0.821
453.	<b>SAPX</b>	Satria Antarana Prima Tbk.	0.179	0.452
454.	<b>SATU</b>	Kota Satu Properti Tbk.	0.379	0.586
455.	<b>SCCO</b>	Supreme Cable Manufacturing & Commerce Tbk.	0.068	0.378
456.	<b>SCMA</b>	Surya Citra Media Tbk.	1.412	1.275
457.	<b>SDMU</b>	Sidomulyo Selaras Tbk.	0.220	0.480
458.	<b>SDPC</b>	Millennium Pharmacon International Tbk.	0.811	0.874
459.	<b>SDRA</b>	Bank Woori Saudara Indonesia 1906 Tbk.	0.122	0.415
460.	<b>SFAN</b>	Surya Fajar Capital Tbk.	0.579	0.719
461.	<b>SGRO</b>	Sampoerna Agro Tbk.	0.321	0.547
462.	<b>SHID</b>	Hotel Sahid Jaya International Tbk.	0.063	0.375
463.	<b>SHIP</b>	Sillo Maritime Perdana Tbk.	0.199	0.466
464.	<b>SIDO</b>	Industri Jamu dan Farmasi Sido Muncul Tbk.	0.305	0.537
465.	<b>SILO</b>	Siloam International Hospitals Tbk.	0.528	0.686
466.	<b>SIMA</b>	Siwani Makmur Tbk.	0.002	0.335
467.	<b>SIMP</b>	Salim Ivomas Pratama Tbk.	1.400	1.266
468.	<b>SIPD</b>	Sierad Produce Tbk.	0.352	0.568
469.	<b>SKBM</b>	Sekar Bumi Tbk.	0.055	0.370
470.	<b>SKLT</b>	Sekar Laut Tbk.	0.145	0.430
471.	<b>SKRN</b>	Superkrane Mitra Utama Tbk.	0.577	0.718
472.	<b>SKYB</b>	Skybee Tbk.	0.111	0.407
473.	<b>SMAR</b>	Smart Tbk.	0.984	0.989
474.	<b>SMBR</b>	Semen Baturaja (Persero) Tbk.	2.506	2.004
475.	<b>SMCB</b>	Holcim Indonesia Tbk.	0.981	0.987
476.	<b>SMDM</b>	Suryamas Dutamakmur Tbk.	0.354	0.569
477.	<b>SMDR</b>	Samudera Indonesia Tbk.	1.116	1.077
478.	<b>SMGR</b>	Semen Indonesia (Persero) Tbk.	1.201	1.134
479.	<b>SMKL</b>	Satyamitra Kemas Lestari Tbk.	0.385	0.590
480.	<b>SMMA</b>	Sinarmas Multiartha Tbk.	0.110	0.407

# PEFINDO BETA STOCK

Edition: 20-October-2022

No.	TICKER	COMPANY	RAW BETA	ADJUSTED BETA
481.	SMMT	Golden Eagle Energy Tbk.	0.993	0.995
482.	SMRA	Summarecon Agung Tbk.	1.696	1.464
483.	SMSM	Selamat Sempurna Tbk.	0.830	0.887
484.	SOCI	Soechi Lines Tbk.	1.626	1.417
485.	SOSS	Shield On Service Tbk.	0.055	0.370
486.	SPMA	Suparma Tbk.	0.320	0.547
487.	SPTO	Surya Pertiwi Tbk.	0.743	0.828
488.	SQMI	Renuka Coalindo Tbk.	1.042	1.028
489.	SRAJ	Sejahteraya Anugrahjaya Tbk.	0.341	0.561
490.	SRIL	Sri Rejeki Isman Tbk.	1.229	1.152
491.	SRSN	Indo Acidatama Tbk.	0.141	0.428
492.	SRTG	Saratoga Investama Sedaya Tbk.	0.774	0.850
493.	SSIA	Surya Semesta Internusa Tbk.	0.982	0.988
494.	SSMS	Sawit Sumbermas Sarana Tbk.	0.127	0.418
495.	SSTM	Sunson Textile Manufacture Tbk.	0.443	0.629
496.	STAR	Star Petrochem Tbk.	0.136	0.424
497.	SUPR	Solusi Tunas Pratama Tbk.	0.522	0.681
498.	SWAT	Sriwahana Adityakarta Tbk.	0.604	0.736
499.	TALF	Tunas Alfin Tbk.	0.024	0.350
500.	TBIG	Tower Bersama Infrastructure Tbk.	0.833	0.889
501.	TBLA	Tunas Baru Lampung Tbk.	1.222	1.148
502.	TBMS	Tembaga Mulia Semanan Tbk.	0.246	0.497
503.	TCID	Mandom Indonesia Tbk.	0.125	0.417
504.	TCPI	Transcoal Pacific Tbk.	0.741	0.828
505.	TDPM	Tridomain Performance Materials Tbk.	0.734	0.823
506.	TELE	Tiphone Mobile Indonesia Tbk.	1.280	1.186
507.	TFCO	Tifico Fiber Indonesia Tbk.	0.474	0.649
508.	TGRA	Terregra Asia Energy Tbk.	1.366	1.244
509.	TIFA	Tifa Finance Tbk.	0.048	0.365
510.	TINS	Timah (Persero) Tbk.	2.076	1.718
511.	TIRT	Tirta Mahakam Resources Tbk.	0.158	0.439
512.	TKIM	Pabrik Kertas Tjiwi Kimia Tbk.	1.854	1.569
513.	TLKM	Telekomunikasi Indonesia (Persero) Tbk.	0.916	0.944
514.	TMAS	Pelayaran Tempuran Emas Tbk.	0.296	0.531
515.	TMPO	Tempo Intimedia Tbk.	0.229	0.486
516.	TNCA	Trimuda Nuansa Citra Tbk.	0.531	0.687
517.	TOBA	Toba Bara Sejahtra Tbk.	0.345	0.563
518.	TOPS	Totalindo Eka Persada Tbk.	0.500	0.667
519.	TOTL	Total Bangun Persada Tbk.	0.982	0.988
520.	TOTO	Surya Toto Indonesia Tbk.	0.646	0.764

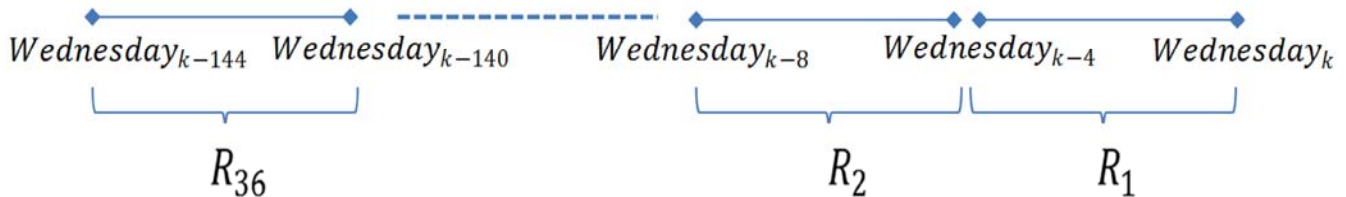
# PEFINDO BETA STOCK

Edition: 20-October-2022

No.	TICKER	COMPANY	RAW BETA	ADJUSTED BETA
521.	TOWR	Sarana Menara Nusantara Tbk.	0.542	0.695
522.	TPIA	Chandra Asri Petrochemical Tbk.	1.139	1.092
523.	TPMA	Trans Power Marine Tbk.	0.351	0.567
524.	TRAM	Trada Maritime Tbk.	0.046	0.364
525.	TRIL	Triwira Insanlestari Tbk.	0.001	0.334
526.	TRIM	Trimegah Securities Tbk.	0.460	0.640
527.	TRST	Trias Sentosa Tbk.	0.354	0.569
528.	TRUK	Guna Timur Raya Tbk.	0.702	0.801
529.	TSPC	Tempo Scan Pacific Tbk.	0.708	0.806
530.	TUGU	Asuransi Tugu Pratama Indonesia Tbk.	0.672	0.782
531.	ULTJ	Ultra Jaya Milk Industry & Trading Company, Tbk.	0.429	0.619
532.	UNIC	Unggul Indah Cahaya Tbk.	0.507	0.671
533.	UNIT	Nusantara Inti Corpora Tbk.	0.577	0.718
534.	UNSP	Bakrie Sumatra Plantations Tbk.	1.238	1.159
535.	UNTR	United Tractors Tbk.	0.996	0.997
536.	UNVR	Unilever Indonesia Tbk.	0.272	0.514
537.	URBN	Urban Jakarta Propertindo Tbk.	0.007	0.338
538.	VIVA	Visi Media Asia Tbk.	0.047	0.364
539.	VOKS	Voksel Electric Tbk.	0.404	0.602
540.	VRNA	Verena Multi Finance Tbk.	0.123	0.415
541.	WEGE	Wijaya Karya Bangunan Gedung Tbk.	1.579	1.386
542.	WEHA	WEHA Transportasi Indonesia Tbk.	1.086	1.057
543.	WIIM	Wismilak Inti Makmur Tbk.	1.863	1.575
544.	WIKA	Wijaya Karya (Persero) Tbk.	2.050	1.700
545.	WINS	Wintermar Offshore Marine Tbk.	0.613	0.742
546.	WOMF	Wahana Ottomitra Multiartha Tbk.	0.934	0.956
547.	WOOD	Integra Indocabinet Tbk.	1.163	1.109
548.	WSBP	Waskita Beton Precast Tbk.	1.710	1.473
549.	WSKT	Waskita Karya (Persero) Tbk.	2.422	1.948
550.	WTON	Wijaya Karya Beton Tbk.	1.753	1.502
551.	YELO	Yelooo Integra Datanet Tbk.	0.734	0.822
552.	YPAS	Yanaprima Hastapersada Tbk.	1.033	1.022
553.	YULE	Yulie Sekurindo Tbk.	0.581	0.721
554.	ZINC	Kapuas Prima Coal Tbk.	1.274	1.182
555.	ZONE	Mega Perintis Tbk.	0.304	0.536

## 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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