

PEFINDO BETA STOCK

Edition: 24-January-2020

No.	TICKER	COMPANY	RAW BETA	ADJUSTED BETA
1.	AALI	Astra Agro Lestari Tbk.	0.703	0.802
2.	ABMM	ABM Investama Tbk.	0.372	0.581
3.	ACES	Ace Hardware Indonesia Tbk.	1.254	1.170
4.	ACST	Acset Indonusa Tbk.	1.205	1.136
5.	ADES	Akasha Wira International Tbk.	0.628	0.752
6.	ADHI	Adhi Karya (Persero) Tbk.	2.177	1.784
7.	ADMF	Adira Dinamika Multi Finance Tbk.	0.810	0.873
8.	ADMG	Polychem Indonesia Tbk.	1.195	1.130
9.	ADRO	Adaro Energy Tbk.	2.106	1.737
10.	AGII	Aneka Gas Industri Tbk.	1.054	1.036
11.	AGRO	Bank Rakyat Indonesia Agroniaga Tbk.	2.187	1.791
12.	AGRS	Bank Agris Tbk.	1.576	1.384
13.	AIMS	Akbar Indo Makmur Stimec Tbk.	0.252	0.502
14.	AKKU	Alam Karya Unggul Tbk.	0.496	0.664
15.	AKPI	Argha Karya Prima Industry Tbk.	0.599	0.733
16.	AKRA	AKR Corporindo Tbk.	1.749	1.499
17.	ALDO	Alkindo Naratama Tbk.	0.574	0.716
18.	ALKA	Alakasa Industrindo Tbk.	1.108	1.072
19.	ALMI	Alumindo Light Metal Industry Tbk.	1.299	1.199
20.	AMAG	Asuransi Multi Artha Guna Tbk.	0.136	0.424
21.	AMFG	Asahimas Flat Glass Tbk.	0.505	0.670
22.	AMIN	Ateliers Mecaniques D Indonesie Tbk.	0.132	0.421
23.	ANJT	Austindo Nusantara Jaya Tbk.	0.162	0.442
24.	ANTM	Aneka Tambang (Persero) Tbk.	2.227	1.818
25.	APIC	Pacific Strategic Financial Tbk.	0.405	0.603
26.	APII	Arita Prima Indonesia Tbk.	0.078	0.386
27.	APLI	Asiaplast Industries Tbk.	1.035	1.024
28.	APLN	Agung Podomoro Land Tbk.	1.804	1.536
29.	ARII	Atlas Resources Tbk.	0.668	0.779
30.	ARNA	Arwana Citramulia Tbk.	0.362	0.575
31.	ARTA	Arthavest Tbk.	2.929	2.286
32.	ASBI	Asuransi Bintang Tbk.	0.403	0.602
33.	ASDM	Asuransi Dayin Mitra Tbk.	0.099	0.399
34.	ASGR	Astra Graphia Tbk.	0.306	0.537
35.	ASII	Astra International Tbk.	1.188	1.125
36.	ASJT	Asuransi Jasa Tania Tbk.	0.575	0.717
37.	ASMI	Asuransi Mitra Maparya Tbk.	0.063	0.375
38.	ASRI	Alam Sutera Realty Tbk.	1.495	1.330
39.	ASRM	Asuransi Ramayana Tbk.	0.176	0.451
40.	ASSA	Adi Sarana Armada Tbk.	1.048	1.032

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41.	AUTO	Astra Otoparts Tbk.	0.812	0.874
42.	BABP	Bank MNC Internasional Tbk.	0.283	0.522
43.	BAJA	Saranacentral Bajatama Tbk.	0.576	0.718
44.	BAPA	Bekasi Asri Pemula Tbk.	0.779	0.853
45.	BATA	Sepatu Bata Tbk.	0.219	0.480
46.	BBCA	Bank Central Asia Tbk.	0.805	0.870
47.	BBHI	Bank Harda Internasional Tbk.	0.762	0.842
48.	BBKP	Bank Bukopin Tbk.	1.549	1.366
49.	BBMD	Bank Mestika Dharma Tbk.	0.027	0.352
50.	BBNI	Bank Negara Indonesia (Persero) Tbk.	1.674	1.449
51.	BBRI	Bank Rakyat Indonesia (Persero) Tbk.	1.501	1.334
52.	BBRM	Pelayaran Nasional Bina Buana Raya Tbk.	0.248	0.499
53.	BBTN	Bank Tabungan Negara (Persero) Tbk.	1.598	1.399
54.	BBYB	Bank Yudha Bhakti Tbk.	0.245	0.497
55.	BCAP	MNC Kapital Indonesia Tbk.	0.358	0.572
56.	BCIP	Bumi Citra Permai Tbk.	1.159	1.106
57.	BDMN	Bank Danamon Indonesia Tbk.	1.895	1.596
58.	BEST	Bekasi Fajar Industrial Estate Tbk.	2.524	2.016
59.	BFIN	BFI Finance Indonesia Tbk.	0.682	0.788
60.	BGTG	Bank Ganesha Tbk.	1.805	1.537
61.	BHIT	MNC Investama Tbk.	1.068	1.045
62.	BIKA	Binakarya Jaya Abadi Tbk.	0.476	0.651
63.	BIMA	Primarindo Asia Infrastructure Tbk.	0.118	0.412
64.	BINA	Bank Ina Perdana Tbk.	2.683	2.122
65.	BIPI	Benakat Petroleum Energy Tbk.	1.305	1.203
66.	BIPP	Bhuwanatala Indah Permai Tbk.	0.276	0.517
67.	BIRD	Blue Bird Tbk.	0.838	0.892
68.	BISI	BISI International Tbk.	0.399	0.599
69.	BJBR	Bank Pembangunan Daerah Jawa Barat dan Bante	0.872	0.915
70.	BJTM	Bank Pembangunan Daerah Jawa Timur Tbk.	1.011	1.007
71.	BKDP	Bukit Darmo Property Tbk.	0.751	0.834
72.	BKSL	Sentul City Tbk.	2.079	1.720
73.	BKSW	Bank QNB Indonesia Tbk.	0.353	0.569
74.	BLTZ	Graha Layar Prima Tbk.	0.226	0.484
75.	BMRI	Bank Mandiri (Persero) Tbk.	1.292	1.195
76.	BMTR	Global Mediacom Tbk.	1.460	1.306
77.	BNBA	Bank Bumi Arta Tbk.	0.666	0.777
78.	BNBR	Bakrie & Brothers Tbk.	0.609	0.739
79.	BNGA	Bank CIMB Niaga Tbk.	2.027	1.685
80.	BNII	Bank Maybank Indonesia Tbk.	1.303	1.202

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81.	BNLI	Bank Permata Tbk.	1.915	1.610
82.	BOLT	Garuda Metalindo Tbk.	0.599	0.733
83.	BPFI	Batavia Prosperindo Finance Tbk.	1.371	1.247
84.	BPII	Batavia Prosperindo Internasional Tbk.	0.166	0.444
85.	BRAM	Indo Kordsa Tbk.	1.223	1.149
86.	BRMS	Bumi Resources Minerals Tbk.	1.237	1.158
87.	BRNA	Berlina Tbk.	0.616	0.744
88.	BRPT	Barito Pacific Tbk.	1.058	1.039
89.	BSDE	Bumi Serpong Damai Tbk.	1.534	1.356
90.	BSIM	Bank Sinarmas Tbk.	0.238	0.492
91.	BSSR	Baramulti Suksessarana Tbk.	1.175	1.116
92.	BTEK	Bumi Teknokultura Unggul Tbk.	1.172	1.114
93.	BTEL	Bakrie Telecom Tbk.	0.000	0.333
94.	BTON	Betonjaya Manunggal Tbk.	0.972	0.981
95.	BTPN	Bank Tabungan Pensiunan Nasional Tbk.	0.401	0.601
96.	BUDI	Budi Starch & Sweetener Tbk.	0.383	0.589
97.	BUKK	Bukaka Teknik Utama Tbk.	0.591	0.727
98.	BULL	Buana Listya Tama Tbk.	1.310	1.207
99.	BUMI	Bumi Resources Tbk.	2.358	1.905
100.	BUVA	Bukit Uluwatu Villa Tbk.	0.645	0.763
101.	BVIC	Bank Victoria International Tbk.	0.143	0.429
102.	BWPT	Eagle High Plantations Tbk.	2.044	1.696
103.	BYAN	Bayan Resources Tbk.	0.268	0.512
104.	CASA	Capital Financial Indonesia Tbk.	0.848	0.899
105.	CASS	Cardig Aero Services Tbk.	0.054	0.369
106.	CEKA	Wilmar Cahaya Indonesia Tbk.	0.803	0.869
107.	CENT	Centrin Online Tbk.	0.539	0.692
108.	CFIN	Clipan Finance Indonesia Tbk.	0.748	0.832
109.	CINT	Chitose Internasional Tbk.	0.414	0.609
110.	CLPI	Colorpak Indonesia Tbk.	0.322	0.548
111.	CMNP	Citra Marga Nusaphala Persada Tbk.	0.348	0.565
112.	CMPP	Rimau Multi Putra Pratama Tbk.	2.058	1.706
113.	COWL	Cowell Development Tbk.	1.223	1.148
114.	CPIN	Charoen Pokphand Indonesia Tbk.	1.992	1.661
115.	CPRO	Central Proteinaprima Tbk.	0.002	0.335
116.	CSAP	Catur Sentosa Adiprana Tbk.	0.220	0.480
117.	CTBN	Citra Tubindo Tbk.	0.299	0.532
118.	CTRA	Ciputra Development Tbk.	1.813	1.542
119.	CTTH	Citatah Tbk.	0.262	0.508
120.	DART	Duta Anggada Realty Tbk.	0.327	0.551

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121.	DAYA	Duta Intidaya Tbk.	0.083	0.389
122.	DEWA	Darma Henwa Tbk.	0.319	0.546
123.	DGIK	Nusa Konstruksi Enjiniring Tbk.	0.968	0.979
124.	DILD	Intiland Development Tbk.	0.689	0.793
125.	DKFT	Central Omega Resources Tbk.	0.592	0.728
126.	DLTA	Delta Djakarta Tbk.	0.275	0.517
127.	DMAS	Puradelta Lestari Tbk.	1.373	1.249
128.	DNET	Dyviacom Intrabumi Tbk.	0.250	0.500
129.	DOID	Delta Dunia Makmur Tbk.	2.798	2.199
130.	DPNS	Duta Pertiwi Nusantara Tbk.	0.233	0.489
131.	DPUM	Dua Putra Utama Makmur Tbk.	0.643	0.762
132.	DSFI	Dharma Samudera Fishing Industries Tbk.	0.512	0.675
133.	DSNG	Dharma Satya Nusantara Tbk.	0.048	0.365
134.	DUTI	Duta Pertiwi Tbk.	0.908	0.939
135.	DYAN	Dyandra Media International Tbk.	0.023	0.348
136.	EKAD	Ekadharna International Tbk.	0.588	0.725
137.	ELSA	Elnusa Tbk.	1.512	1.341
138.	ELTY	Bakrieland Development Tbk.	0.035	0.356
139.	EMDE	Megapolitan Developments Tbk.	0.292	0.528
140.	EMTK	Elang Mahkota Teknologi Tbk.	0.184	0.456
141.	ENRG	Energi Mega Persada Tbk.	3.312	2.541
142.	EPMT	Enseval Putera Megatrading Tbk.	0.228	0.485
143.	ERAA	Erajaya Swasembada Tbk.	0.970	0.980
144.	ESSA	Surya Esa Perkasa Tbk.	2.728	2.152
145.	ESTI	Ever Shine Tex Tbk.	0.956	0.971
146.	EXCL	XL Axiata Tbk.	1.040	1.026
147.	FAST	Fast Food Indonesia Tbk.	0.124	0.416
148.	FASW	Fajar Surya Wisesa Tbk.	0.027	0.351
149.	FORU	Fortune Indonesia Tbk.	0.729	0.820
150.	FPNI	Lotte Chemical Titan Tbk.	3.539	2.693
151.	FREN	Smartfren Telecom Tbk.	0.766	0.844
152.	GAMA	Gading Development Tbk.	0.149	0.432
153.	GDYR	Goodyear Indonesia Tbk.	0.779	0.853
154.	GEMA	Gema Grahasarana Tbk.	0.415	0.610
155.	GGRM	Gudang Garam Tbk.	0.989	0.992
156.	GIAA	Garuda Indonesia (Persero) Tbk.	1.254	1.169
157.	GJTL	Gajah Tunggal Tbk.	1.468	1.312
158.	GLOB	Global Teleshop Tbk.	1.626	1.417
159.	GOLD	Golden Retailindo Tbk.	0.107	0.405
160.	GOLL	Golden Plantation Tbk.	0.317	0.545

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161.	GPRA	Perdana Gapuraprima Tbk.	0.596	0.730
162.	GSMF	Equity Development Investment Tbk.	0.302	0.535
163.	GTBO	Garda Tujuh Buana Tbk.	2.640	2.094
164.	GWSA	Greenwood Sejahtera Tbk.	0.346	0.564
165.	GZCO	Gozco Plantations Tbk.	0.637	0.758
166.	HADE	HD Capital Tbk.	0.142	0.428
167.	HDFA	HD Finance Tbk.	1.085	1.057
168.	HEXA	Hexindo Adiperkasa Tbk.	0.345	0.563
169.	HITS	Humpuss Intermoda Transportasi Tbk.	0.698	0.799
170.	HMSP	H.M. Sampoerna Tbk.	1.231	1.154
171.	HOME	Hotel Mandarin Regency Tbk.	0.847	0.898
172.	HRUM	Harum Energy Tbk.	2.263	1.842
173.	IATA	Indonesia Air Transport Tbk.	0.000	0.333
174.	IBFN	Intan Baruprana Finance Tbk.	0.243	0.495
175.	IBST	Inti Bangun Sejahtera Tbk.	0.371	0.581
176.	ICBP	Indofood CBP Sukses Makmur Tbk.	0.207	0.472
177.	ICON	Island Concepts Indonesia Tbk.	0.469	0.646
178.	IDPR	Indonesia Pondasi Raya Tbk.	0.508	0.672
179.	IGAR	Champion Pacific Indonesia Tbk.	0.289	0.526
180.	IIKP	Inti Agri Resources Tbk.	1.893	1.596
181.	IKAI	Intikeramik Alamasri Industri Tbk.	1.225	1.150
182.	IKBI	Sumi Indo Kabel Tbk.	0.386	0.591
183.	IMJS	Indomobil Multi Jasa Tbk.	0.307	0.538
184.	IMPC	Impack Pratama Industri Tbk.	0.095	0.397
185.	INAF	Indofarma Tbk.	1.277	1.185
186.	INAI	Indal Aluminium Industry Tbk.	0.281	0.521
187.	INCF	Amstelco Indonesia Tbk	1.871	1.580
188.	INCO	Vale Indonesia Tbk.	1.993	1.662
189.	INDF	Indofood Sukses Makmur Tbk.	0.958	0.972
190.	INDS	Indospring Tbk.	0.351	0.567
191.	INDX	Tanah Laut Tbk.	1.008	1.006
192.	INDY	Indika Energy Tbk.	2.370	1.913
193.	INKP	Indah Kiat Pulp & Paper Tbk.	2.447	1.964
194.	INPC	Bank Artha Graha Internasional Tbk.	0.486	0.658
195.	INPP	Indonesian Paradise Property Tbk.	0.631	0.754
196.	INRU	Toba Pulp Lestari Tbk.	2.087	1.725
197.	INTA	Intraco Penta Tbk.	0.833	0.888
198.	INTD	Inter Delta Tbk.	0.677	0.785
199.	INTP	Indocement Tunggul Prakasa Tbk.	1.665	1.443
200.	IPOL	Indopoly Swakarsa Industry Tbk.	0.296	0.531

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No.	TICKER	COMPANY	RAW BETA	ADJUSTED BETA
201.	ISAT	Indosat Tbk.	2.682	2.121
202.	ISSP	Steel Pipe Industry of Indonesia Tbk.	1.015	1.010
203.	ITMA	Sumber Energi Andalan Tbk.	1.218	1.145
204.	ITMG	Indo Tambangraya Megah Tbk.	2.402	1.935
205.	JAWA	Jaya Agra Wattie Tbk.	0.265	0.510
206.	JGLE	Graha Andrasentra Propertindo Tbk.	1.419	1.279
207.	JIHD	Jakarta International Hotels & Development Tbk.	0.036	0.358
208.	JKSW	Jakarta Kyoei Steel Works Tbk.	0.226	0.484
209.	JPFA	Japfa Comfeed Indonesia Tbk.	1.717	1.478
210.	JRPT	Jaya Real Property Tbk.	0.444	0.630
211.	JSMR	Jasa Marga (Persero) Tbk.	1.309	1.206
212.	JSPT	Jakarta Setiabudi Internasional Tbk.	0.558	0.705
213.	JTPE	Jasuindo Tiga Perkasa Tbk.	0.154	0.436
214.	KAEF	Kimia Farma Tbk.	0.693	0.795
215.	KARW	ICTSI Jasa Prima Tbk.	1.956	1.638
216.	KBLI	KMI Wire & Cable Tbk.	1.014	1.010
217.	KBLM	Kabelindo Murni Tbk.	0.972	0.981
218.	KBLV	First Media Tbk.	1.019	1.013
219.	KBRI	Kertas Basuki Rachmat Indonesia Tbk.	0.007	0.338
220.	KDSI	Kedawung Setia Industrial Tbk.	0.413	0.609
221.	KIAS	Keramika Indonesia Asosiasi Tbk.	0.350	0.567
222.	KIJA	Kawasan Industri Jababeka Tbk.	0.631	0.754
223.	KINO	Kino Indonesia Tbk.	0.464	0.642
224.	KKGI	Resource Alam Indonesia Tbk.	1.665	1.443
225.	KLBF	Kalbe Farma Tbk.	1.232	1.155
226.	KOBX	Kobexindo Tractors Tbk.	0.057	0.371
227.	KOIN	Kokoh Inti Arebama Tbk.	0.128	0.419
228.	KONI	Perdana Bangun Pusaka Tbk.	1.582	1.388
229.	KOPI	Mitra Energi Persada Tbk.	0.179	0.453
230.	KPIG	MNC Land Tbk.	0.241	0.494
231.	KRAH	Grand Kartech Tbk.	0.201	0.467
232.	KRAS	Krakatau Steel (Persero) Tbk.	2.163	1.775
233.	KREN	Kresna Graha Sekurindo Tbk.	0.296	0.531
234.	LAPD	Leyand International Tbk.	0.001	0.334
235.	LEAD	Logindo Samudramakmur Tbk.	1.920	1.613
236.	LINK	Link Net Tbk.	0.480	0.654
237.	LION	Lion Metal Works Tbk.	0.099	0.399
238.	LMPI	Langgeng Makmur Industri Tbk.	0.260	0.507
239.	LMSH	Lionmesh Prima Tbk.	0.921	0.947
240.	LPCK	Lippo Cikarang Tbk.	2.566	2.044

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241.	LPKR	Lippo Karawaci Tbk.	0.920	0.947
242.	LPLI	Star Pacific Tbk.	0.536	0.691
243.	LPPF	Matahari Department Store Tbk.	1.089	1.060
244.	LPPS	Lippo Securities Tbk.	0.855	0.904
245.	LSIP	PP London Sumatra Indonesia Tbk.	0.942	0.961
246.	LTLS	Lautan Luas Tbk.	0.646	0.764
247.	MAGP	Multi Agro Gemilang Plantation Tbk.	0.006	0.337
248.	MAIN	Malindo Feedmill Tbk.	1.673	1.449
249.	MAMI	Mas Murni Indonesia Tbk.	0.038	0.359
250.	MAPI	Mitra Adiperkasa Tbk.	0.916	0.944
251.	MASA	Multistrada Arah Sarana Tbk.	0.344	0.563
252.	MBAP	Mitrabara Adiperdana Tbk.	0.943	0.962
253.	MBSS	Mitrabahtera Segara Sejati Tbk.	2.632	2.088
254.	MBTO	Martina Berto Tbk.	0.495	0.663
255.	MCOR	Bank Windu Kentjana International Tbk.	0.947	0.965
256.	MDKA	Merdeka Copper Gold Tbk.	0.056	0.371
257.	MDLN	Modernland Realty Ltd. Tbk.	0.762	0.841
258.	MEDC	Medco Energi International Tbk.	2.649	2.099
259.	MERK	Merck Tbk.	0.511	0.674
260.	META	Nusantara Infrastructure Tbk.	0.324	0.549
261.	MFIN	Mandala Multifinance Tbk.	0.601	0.734
262.	MICE	Multi Indocitra Tbk.	0.395	0.596
263.	MIDI	Midi Utama Indonesia Tbk.	0.106	0.404
264.	MIKA	Mitra Keluarga Karyasehat Tbk.	0.304	0.536
265.	MKNT	Mitra Komunikasi Nusantara Tbk.	0.948	0.965
266.	MKPI	Metropolitan Kentjana Tbk.	0.391	0.594
267.	MLBI	Multi Bintang Indonesia Tbk.	0.004	0.336
268.	MLIA	Mulia Industrindo Tbk.	0.340	0.560
269.	MLPL	Multipolar Tbk.	2.340	1.893
270.	MMLP	Mega Manunggal Property Tbk.	0.128	0.418
271.	MNCN	Media Nusantara Citra Tbk.	1.521	1.348
272.	MPPA	Matahari Putra Prima Tbk.	2.444	1.963
273.	MRAT	Mustika Ratu Tbk.	0.168	0.445
274.	MSKY	MNC Sky Vision Tbk.	0.573	0.715
275.	MTDL	Metrodata Electronics Tbk.	0.353	0.569
276.	MTFN	Capitalinc Investment Tbk.	0.022	0.348
277.	MTLA	Metropolitan Land Tbk.	0.582	0.722
278.	MTRA	Mitra Pemuda Tbk.	1.091	1.061
279.	MTSM	Metro Realty Tbk.	1.497	1.331
280.	MYOH	Samindo Resources Tbk.	0.872	0.915

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281.	MYOR	Mayora Indah Tbk.	0.028	0.352
282.	MYRX	Hanson International Tbk.	0.468	0.646
283.	MYTX	Apac Citra Centertex Tbk.	1.022	1.015
284.	NELY	Pelayaran Nelly Dwi Putri Tbk.	0.803	0.869
285.	NIKL	Pelat Timah Nusantara Tbk.	1.693	1.462
286.	NIPS	Nipress Tbk.	1.384	1.256
287.	NIRO	Nirvana Development Tbk.	0.426	0.618
288.	NISP	Bank OCBC NISP Tbk.	0.335	0.557
289.	NRCA	Nusa Raya Cipta Tbk.	0.878	0.919
290.	OASA	Protech Mitra Perkasa Tbk.	1.160	1.106
291.	OKAS	Ancora Indonesia Resources Tbk.	0.321	0.547
292.	PADI	Minna Padi Investama Tbk.	0.683	0.788
293.	PALM	Provident Agro Tbk.	0.160	0.440
294.	PANR	Panorama Sentrawisata Tbk.	0.048	0.365
295.	PANS	Panin Sekuritas Tbk.	0.634	0.756
296.	PBRX	Pan Brothers Tbk.	0.179	0.452
297.	PBSA	Paramita Bangun Sarana Tbk.	1.865	1.577
298.	PDES	Destinasi Tirta Nusantara Tbk.	0.866	0.911
299.	PGAS	PT Perusahaan Gas Negara Tbk.	2.238	1.825
300.	PJAA	Pembangunan Jaya Ancol Tbk.	0.399	0.599
301.	PNBN	Bank Pan Indonesia Tbk.	1.681	1.454
302.	PNBS	Bank Panin Syariah Tbk.	1.139	1.093
303.	PNIN	Panin Insurance Tbk.	1.355	1.237
304.	PNLF	Panin Financial Tbk.	1.385	1.256
305.	POOL	Pool Advista Indonesia Tbk.	0.303	0.535
306.	PPRO	PP Properti Tbk.	2.110	1.740
307.	PRAS	Prima Alloy Steel Universal Tbk.	0.550	0.700
308.	PSAB	J Resources Asia Pasifik Tbk.	1.073	1.049
309.	PSDN	Prasidha Aneka Niaga Tbk.	0.169	0.446
310.	PTBA	Tambang Batubara Bukit Asam (Persero) Tbk.	2.073	1.715
311.	PTIS	Indo Straits Tbk.	0.487	0.658
312.	PTPP	PP (Persero) Tbk.	2.987	2.325
313.	PTRO	Petrosea Tbk.	2.591	2.061
314.	PTSN	Sat Nusapersada Tbk.	3.693	2.795
315.	PTSP	Pioneerindo Gourmet International Tbk.	0.012	0.341
316.	PWON	Pakuwon Jati Tbk.	1.612	1.408
317.	PYFA	Pyridam Farma Tbk.	0.105	0.403
318.	RAJA	Rukun Raharja Tbk.	1.133	1.089
319.	RALS	Ramayana Lestari Sentosa Tbk.	0.541	0.694
320.	RANC	Supra Boga Lestari Tbk.	0.731	0.821

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No.	TICKER	COMPANY	RAW BETA	ADJUSTED BETA
321.	RBMS	Ristia Bintang Mahkotasejati Tbk.	0.387	0.592
322.	RDTX	Roda Vivatex Tbk.	0.808	0.872
323.	RICY	Ricky Putra Globalindo Tbk.	0.216	0.477
324.	RIGS	Rig Tenders Indonesia Tbk.	1.797	1.531
325.	RIMO	Rimo International Lestari Tbk.	0.647	0.765
326.	RODA	Pikko Land Development Tbk.	0.674	0.783
327.	ROTI	Nippon Indosari Corpindo Tbk.	0.335	0.557
328.	SAFE	Steady Safe Tbk.	0.875	0.916
329.	SAME	Sarana Meditama Metropolitan Tbk.	0.342	0.561
330.	SCCO	Supreme Cable Manufacturing & Commerce Tbk.	0.431	0.621
331.	SCMA	Surya Citra Media Tbk.	1.462	1.308
332.	SDMU	Sidomulyo Selaras Tbk.	1.692	1.461
333.	SDPC	Millennium Pharmacon International Tbk.	0.831	0.887
334.	SDRA	Bank Woori Saudara Indonesia 1906 Tbk.	0.086	0.391
335.	SGRO	Sampoerna Agro Tbk.	0.182	0.455
336.	SHIP	Sillo Maritime Perdana Tbk.	0.008	0.339
337.	SIDO	Industri Jamu dan Farmasi Sido Muncul Tbk.	0.221	0.481
338.	SILO	Siloam International Hospitals Tbk.	0.480	0.654
339.	SIMP	Salim Ivomas Pratama Tbk.	1.161	1.107
340.	SIPD	Sierad Produce Tbk.	0.201	0.467
341.	SKBM	Sekar Bumi Tbk.	0.589	0.726
342.	SKLT	Sekar Laut Tbk.	0.234	0.489
343.	SKYB	Skybee Tbk.	0.158	0.439
344.	SMAR	Smart Tbk.	0.287	0.525
345.	SMBR	Semen Baturaja (Persero) Tbk.	2.711	2.141
346.	SMCB	Holcim Indonesia Tbk.	0.860	0.907
347.	SMDM	Suryamas Dutamakmur Tbk.	0.701	0.801
348.	SMDR	Samudera Indonesia Tbk.	2.169	1.780
349.	SMGR	Semen Indonesia (Persero) Tbk.	1.884	1.589
350.	SMMT	Golden Eagle Energy Tbk.	1.604	1.403
351.	SMRA	Summarecon Agung Tbk.	2.350	1.900
352.	SMRU	SMR Utama Tbk.	1.782	1.522
353.	SMSM	Selamat Sempurna Tbk.	0.425	0.617
354.	SOCI	Soechi Lines Tbk.	1.875	1.583
355.	SPMA	Suparma Tbk.	0.692	0.795
356.	SQMI	Renuka Coalindo Tbk.	1.150	1.100
357.	SRAJ	Sejahteraraya Anugrahjaya Tbk.	0.338	0.559
358.	SRIL	Sri Rejeki Isman Tbk.	0.459	0.639
359.	SRSN	Indo Acidatama Tbk.	0.593	0.729
360.	SRTG	Saratoga Investama Sedaya Tbk.	0.312	0.541

PEFINDO BETA STOCK

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No.	TICKER	COMPANY	RAW BETA	ADJUSTED BETA
361.	SSIA	Surya Semesta Internusa Tbk.	1.483	1.322
362.	SSMS	Sawit Sumbermas Sarana Tbk.	0.519	0.679
363.	STAR	Star Petrochem Tbk.	1.608	1.405
364.	SULI	SLJ Global Tbk.	1.850	1.566
365.	SUPR	Solusi Tunas Pratama Tbk.	0.508	0.672
366.	TALF	Tunas Alfin Tbk.	0.375	0.583
367.	TARA	Sitara Propertindo Tbk.	0.160	0.440
368.	TBIG	Tower Bersama Infrastructure Tbk.	1.468	1.312
369.	TBLA	Tunas Baru Lampung Tbk.	0.849	0.900
370.	TCID	Mandom Indonesia Tbk.	0.053	0.369
371.	TELE	Tiphone Mobile Indonesia Tbk.	1.102	1.068
372.	TFCO	Tifico Fiber Indonesia Tbk.	0.581	0.720
373.	TIFA	Tifa Finance Tbk.	0.580	0.720
374.	TINS	Timah (Persero) Tbk.	2.625	2.083
375.	TIRA	Tira Austenite Tbk.	0.994	0.996
376.	TIRT	Tirta Mahakam Resources Tbk.	1.535	1.357
377.	TKIM	Pabrik Kertas Tjiwi Kimia Tbk.	1.844	1.563
378.	TLKM	Telekomunikasi Indonesia (Persero) Tbk.	0.618	0.745
379.	TMAS	Pelayaran Tempuran Emas Tbk.	0.148	0.432
380.	TMPO	Tempo Intimedia Tbk.	0.834	0.890
381.	TOBA	Toba Bara Sejahtera Tbk.	0.577	0.718
382.	TOTL	Total Bangun Persada Tbk.	0.901	0.934
383.	TOTO	Surya Toto Indonesia Tbk.	0.414	0.609
384.	TOWR	Sarana Menara Nusantara Tbk.	1.222	1.148
385.	TPIA	Chandra Asri Petrochemical Tbk.	0.460	0.640
386.	TPMA	Trans Power Marine Tbk.	0.590	0.727
387.	TRAM	Trada Maritime Tbk.	2.775	2.183
388.	TRIL	Triwira Insanlestari Tbk.	0.298	0.532
389.	TRIM	Trimegah Securities Tbk.	0.409	0.606
390.	TRIO	Trikonsel Oke Tbk.	3.437	2.625
391.	TRIS	Trisula International Tbk.	0.139	0.426
392.	TRST	Trias Sentosa Tbk.	0.514	0.676
393.	TRUS	Trust Finance Indonesia Tbk.	0.685	0.790
394.	TSPC	Tempo Scan Pacific Tbk.	0.442	0.628
395.	TURI	Tunas Ridean Tbk.	0.082	0.388
396.	ULTJ	Ultra Jaya Milk Industry & Trading Company, Tbk.	0.121	0.414
397.	UNIC	Unggul Indah Cahaya Tbk.	0.861	0.907
398.	UNIT	Nusantara Inti Corpora Tbk.	0.525	0.683
399.	UNSP	Bakrie Sumatra Plantations Tbk.	0.838	0.892
400.	UNTR	United Tractors Tbk.	1.501	1.334

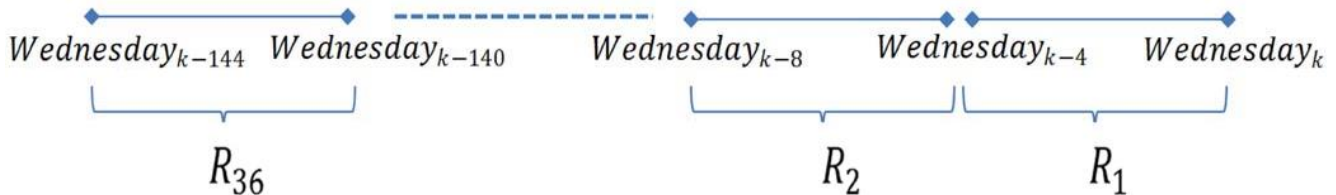
PEFINDO BETA STOCK

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No.	TICKER	COMPANY	RAW BETA	ADJUSTED BETA
401.	UNVR	Unilever Indonesia Tbk.	0.907	0.938
402.	VICO	Victoria Investama Tbk.	0.441	0.627
403.	VINS	Victoria Insurance Tbk.	0.151	0.434
404.	VIVA	Visi Media Asia Tbk.	1.921	1.614
405.	VOKS	Voksel Electric Tbk.	1.039	1.026
406.	VRNA	Verena Multi Finance Tbk.	1.277	1.185
407.	WAPO	Wahana Pronatural Tbk.	0.358	0.572
408.	WEHA	WEHA Transportasi Indonesia Tbk.	0.566	0.711
409.	WICO	Wicaksana Overseas International Tbk.	0.550	0.700
410.	WIIM	Wismilak Inti Makmur Tbk.	1.713	1.475
411.	WIKA	Wijaya Karya (Persero) Tbk.	2.575	2.050
412.	WINS	Wintermar Offshore Marine Tbk.	0.552	0.701
413.	WOMF	Wahana Ottomitra Multiartha Tbk.	0.687	0.791
414.	WSBP	Waskita Beton Precast Tbk.	1.766	1.511
415.	WSKT	Waskita Karya (Persero) Tbk.	2.849	2.232
416.	WTON	Wijaya Karya Beton Tbk.	1.983	1.655
417.	YULE	Yulie Sekurindo Tbk.	0.864	0.909
418.	ZBRA	Zebra Nusantara Tbk.	0.511	0.674

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 regression that expected to be white noise (mean of error is zero).

3. Calculate the Adjusted Beta to normalize the Raw Beta, in order to obtain a good characteristic of beta, which is closer to 1. The formula is as follows:

$$\text{Adjusted Beta} = \frac{2}{3} \times (\text{Raw Beta}) + \frac{1}{3} \times (1)$$

DISCLAIMER

The PEFINDO Beta Saham report issued by PEFINDO is not a recommendation to buy, sell or hold a particular stock, and cannot be considered as an investment advice of PEFINDO. Investors should obtain other comprehensive and adequate information to make investment decisions.

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The entire process of calculating PEFINDO Beta Saham is free from human intervention and influence and / or coercion from other parties. The entire calculation process of PEFINDO Beta Saham is done through a computer application that automatically calculates the value of stocks' beta, based on the stock transaction data submitted by Indonesia Stock Exchange.

PEFINDO Beta Saham report is published on our website (www.pefindo.com).