

# PEFINDO BETA STOCK

Edition: 12-October-2018

No.	TICKER	COMPANY	RAW BETA	ADJUSTED BETA
1.	AALI	Astra Agro Lestari Tbk.	0.530	0.687
2.	ABMM	ABM Investama Tbk.	0.012	0.341
3.	ACES	Ace Hardware Indonesia Tbk.	1.050	1.034
4.	ACST	Acset Indonusa Tbk.	0.846	0.897
5.	ADES	Akasha Wira International Tbk.	0.697	0.798
6.	ADHI	Adhi Karya (Persero) Tbk.	1.672	1.448
7.	ADMF	Adira Dinamika Multi Finance Tbk.	1.022	1.015
8.	ADMG	Polychem Indonesia Tbk.	1.414	1.276
9.	ADRO	Adaro Energy Tbk.	3.106	2.404
10.	AGRO	Bank Rakyat Indonesia Agroniaga Tbk.	2.422	1.948
11.	AGRS	Bank Agris Tbk.	0.923	0.948
12.	AHAP	Asuransi Harta Aman Pratama Tbk.	0.434	0.623
13.	AIMS	Akbar Indo Makmur Stimec Tbk.	0.836	0.891
14.	AKPI	Argha Karya Prima Industry Tbk.	0.362	0.575
15.	AKRA	AKR Corporindo Tbk.	1.157	1.105
16.	ALDO	Alkindo Naratama Tbk.	0.197	0.465
17.	ALKA	Alakasa Industrindo Tbk.	0.949	0.966
18.	AMFG	Asahimas Flat Glass Tbk.	0.367	0.578
19.	ANJT	Austindo Nusantara Jaya Tbk.	0.261	0.507
20.	ANTM	Aneka Tambang (Persero) Tbk.	1.944	1.629
21.	APEX	Apexindo Pratama Duta Tbk.	0.245	0.496
22.	APII	Arita Prima Indonesia Tbk.	1.046	1.031
23.	APLI	Asiaplast Industries Tbk.	0.878	0.919
24.	APLN	Agung Podomoro Land Tbk.	1.341	1.227
25.	ARII	Atlas Resources Tbk.	0.351	0.567
26.	ARNA	Arwana Citramulia Tbk.	0.718	0.812
27.	ARTA	Arthavest Tbk.	0.343	0.562
28.	ASBI	Asuransi Bintang Tbk.	1.682	1.455
29.	ASGR	Astra Graphia Tbk.	0.083	0.389
30.	ASII	Astra International Tbk.	1.453	1.302
31.	ASJT	Asuransi Jasa Tania Tbk.	0.239	0.493
32.	ASMI	Asuransi Mitra Maparya Tbk.	0.904	0.936
33.	ASRI	Alam Sutera Realty Tbk.	1.727	1.484
34.	ASSA	Adi Sarana Armada Tbk.	1.035	1.023
35.	AUTO	Astra Otoparts Tbk.	1.114	1.076
36.	BABP	Bank MNC Internasional Tbk.	0.888	0.925
37.	BACA	Bank Capital Indonesia Tbk.	0.099	0.400
38.	BAJA	Saranacentral Bajatama Tbk.	0.679	0.786
39.	BALI	Bali Towerindo Sentra Tbk.	0.557	0.705
40.	BAPA	Bekasi Asri Pemula Tbk.	0.434	0.623

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41.	BATA	Sepatu Bata Tbk.	0.049	0.366
42.	BBCA	Bank Central Asia Tbk.	0.892	0.928
43.	BBHI	Bank Harda Internasional Tbk.	0.639	0.759
44.	BBKP	Bank Bukopin Tbk.	1.032	1.021
45.	BBMD	Bank Mestika Dharma Tbk.	0.085	0.390
46.	BBNI	Bank Negara Indonesia (Persero) Tbk.	1.453	1.302
47.	BBNP	Bank Nusantara Parahyangan Tbk.	0.145	0.430
48.	BBRI	Bank Rakyat Indonesia (Persero) Tbk.	1.399	1.266
49.	BBRM	Pelayaran Nasional Bina Buana Raya Tbk.	0.547	0.698
50.	BBTN	Bank Tabungan Negara (Persero) Tbk.	1.609	1.406
51.	BBYB	Bank Yudha Bhakti Tbk.	1.067	1.045
52.	BCAP	MNC Kapital Indonesia Tbk.	0.021	0.347
53.	BCIP	Bumi Citra Permai Tbk.	1.637	1.425
54.	BDMN	Bank Danamon Indonesia Tbk.	1.471	1.314
55.	BEKS	Bank Pundi Indonesia Tbk.	2.689	2.126
56.	BEST	Bekasi Fajar Industrial Estate Tbk.	2.117	1.745
57.	BFIN	BFI Finance Indonesia Tbk.	0.344	0.563
58.	BHIT	MNC Investama Tbk.	1.340	1.227
59.	BIMA	Primarindo Asia Infrastructure Tbk.	0.340	0.560
60.	BINA	Bank Ina Perdana Tbk.	2.846	2.231
61.	BIPI	Benakat Petroleum Energy Tbk.	1.112	1.074
62.	BIPP	Bhuwanatala Indah Permai Tbk.	0.619	0.746
63.	BIRD	Blue Bird Tbk.	0.624	0.749
64.	BISI	BISI International Tbk.	0.730	0.820
65.	BJBR	Bank Pembangunan Daerah Jawa Barat dan Bante	1.060	1.040
66.	BJTM	Bank Pembangunan Daerah Jawa Timur Tbk.	1.268	1.179
67.	BKDP	Bukit Darmo Property Tbk.	0.866	0.910
68.	BKSL	Sentul City Tbk.	1.821	1.547
69.	BKSW	Bank QNB Indonesia Tbk.	0.476	0.651
70.	BLTZ	Graha Layar Prima Tbk.	0.084	0.389
71.	BMAS	Bank Maspion Indonesia Tbk.	0.204	0.469
72.	BMRI	Bank Mandiri (Persero) Tbk.	1.465	1.310
73.	BMTR	Global Mediacom Tbk.	1.621	1.414
74.	BNBA	Bank Bumi Arta Tbk.	0.616	0.744
75.	BNBR	Bakrie & Brothers Tbk.	0.715	0.810
76.	BNGA	Bank CIMB Niaga Tbk.	3.362	2.575
77.	BNII	Bank Maybank Indonesia Tbk.	2.485	1.990
78.	BNLI	Bank Permata Tbk.	1.077	1.051
79.	BOLT	Garuda Metalindo Tbk.	0.142	0.428
80.	BPFI	Batavia Prosperindo Finance Tbk.	1.266	1.177

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81.	BRAM	Indo Kordsa Tbk.	0.921	0.948
82.	BRMS	Bumi Resources Minerals Tbk.	1.190	1.127
83.	BRNA	Berlina Tbk.	0.480	0.653
84.	BRPT	Barito Pacific Tbk.	2.208	1.805
85.	BSDE	Bumi Serpong Damai Tbk.	1.385	1.257
86.	BSIM	Bank Sinarmas Tbk.	1.439	1.293
87.	BSSR	Baramulti Suksessarana Tbk.	1.077	1.051
88.	BTEK	Bumi Teknokultura Unggul Tbk.	0.555	0.703
89.	BTEL	Bakrie Telecom Tbk.	0.000	0.333
90.	BTON	Betonjaya Manunggal Tbk.	0.524	0.683
91.	BTPN	Bank Tabungan Pensiunan Nasional Tbk.	0.851	0.900
92.	BUDI	Budi Starch & Sweetener Tbk.	1.241	1.161
93.	BUKK	Bukaka Teknik Utama Tbk.	0.111	0.408
94.	BULL	Buana Listya Tama Tbk.	1.884	1.590
95.	BUMI	Bumi Resources Tbk.	0.688	0.792
96.	BUVA	Bukit Uluwatu Villa Tbk.	1.101	1.067
97.	BVIC	Bank Victoria International Tbk.	0.619	0.746
98.	BWPT	Eagle High Plantations Tbk.	2.073	1.716
99.	BYAN	Bayan Resources Tbk.	0.412	0.608
100.	CASS	Cardig Aero Services Tbk.	0.302	0.534
101.	CEKA	Wilmar Cahaya Indonesia Tbk.	1.158	1.105
102.	CENT	Centrin Online Tbk.	0.164	0.442
103.	CFIN	Clipan Finance Indonesia Tbk.	0.605	0.737
104.	CINT	Chitose Internasional Tbk.	0.143	0.429
105.	CLPI	Colorpak Indonesia Tbk.	0.793	0.862
106.	CMNP	Citra Marga Nusaphala Persada Tbk.	0.547	0.698
107.	CMPP	Rimau Multi Putra Pratama Tbk.	1.556	1.371
108.	COWL	Cowell Development Tbk.	0.836	0.891
109.	CPIN	Charoen Pokphand Indonesia Tbk.	1.290	1.193
110.	CPRO	Central Proteinaprima Tbk.	0.257	0.505
111.	CTBN	Citra Tubindo Tbk.	0.150	0.433
112.	CTRA	Ciputra Development Tbk.	1.538	1.358
113.	CTTH	Citatah Tbk.	0.102	0.401
114.	DART	Duta Anggada Realty Tbk.	0.552	0.702
115.	DEWA	Darma Henwa Tbk.	0.387	0.591
116.	DGIK	Nusa Konstruksi Enjiniring Tbk.	1.142	1.095
117.	DILD	Intiland Development Tbk.	0.593	0.729
118.	DKFT	Central Omega Resources Tbk.	1.214	1.143
119.	DMAS	Puradelta Lestari Tbk.	1.685	1.456
120.	DNET	Dyviacom Intrabumi Tbk.	0.069	0.379

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No.	TICKER	COMPANY	RAW BETA	ADJUSTED BETA
121.	DOID	Delta Dunia Makmur Tbk.	3.746	2.831
122.	DPNS	Duta Pertiwi Nusantara Tbk.	0.156	0.437
123.	DSFI	Dharma Samudera Fishing Industries Tbk.	1.991	1.661
124.	DUTI	Duta Pertiwi Tbk.	0.260	0.506
125.	DVLA	Darya-Varia Laboratoria Tbk.	3.793	2.862
126.	DYAN	Dyandra Media International Tbk.	0.420	0.614
127.	ECII	Electronic City Indonesia Tbk.	0.416	0.611
128.	EKAD	Ekadharna International Tbk.	0.797	0.865
129.	ELSA	Elnusa Tbk.	1.703	1.469
130.	ELTY	Bakrieland Development Tbk.	0.028	0.352
131.	EMDE	Megapolitan Developments Tbk.	0.614	0.743
132.	EMTK	Elang Mahkota Teknologi Tbk.	0.345	0.563
133.	ENRG	Energi Mega Persada Tbk.	2.767	2.178
134.	EPMT	Enseval Putera Megatrading Tbk.	0.134	0.422
135.	ERAA	Erajaya Swasembada Tbk.	0.174	0.449
136.	ERTX	Eratex Djaja Tbk.	0.511	0.674
137.	ESSA	Surya Esa Perkasa Tbk.	2.081	1.721
138.	ESTI	Ever Shine Tex Tbk.	0.632	0.755
139.	EXCL	XL Axiata Tbk.	1.581	1.387
140.	FAST	Fast Food Indonesia Tbk.	0.118	0.412
141.	FMII	Fortune Mate Indonesia Tbk.	0.409	0.606
142.	FORU	Fortune Indonesia Tbk.	1.163	1.109
143.	FREN	Smartfren Telecom Tbk.	0.354	0.569
144.	GAMA	Gading Development Tbk.	0.107	0.405
145.	GDYR	Goodyear Indonesia Tbk.	0.435	0.623
146.	GEMA	Gema Grahasarana Tbk.	0.459	0.640
147.	GGRM	Gudang Garam Tbk.	0.815	0.877
148.	GIAA	Garuda Indonesia (Persero) Tbk.	1.179	1.119
149.	GJTL	Gajah Tunggal Tbk.	2.696	2.131
150.	GLOB	Global Teleshop Tbk.	0.853	0.902
151.	GOLD	Golden Retailindo Tbk.	0.611	0.741
152.	GOLL	Golden Plantation Tbk.	0.478	0.652
153.	GPRA	Perdana Gapuraprima Tbk.	0.701	0.801
154.	GSMF	Equity Development Investment Tbk.	0.118	0.412
155.	GTBO	Garda Tujuh Buana Tbk.	1.986	1.657
156.	GWSA	Greenwood Sejahtera Tbk.	0.145	0.430
157.	GZCO	Gozco Plantations Tbk.	1.528	1.352
158.	HDFA	HD Finance Tbk.	0.437	0.625
159.	HERO	Hero Supermarket Tbk.	0.289	0.526
160.	HEXA	Hexindo Adiperkasa Tbk.	1.136	1.090

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No.	TICKER	COMPANY	RAW BETA	ADJUSTED BETA
161.	HMSP	H.M. Sampoerna Tbk.	1.145	1.097
162.	HOME	Hotel Mandarine Regency Tbk.	1.478	1.319
163.	HOTL	Saraswati Griya Lestari Tbk.	0.687	0.791
164.	HRUM	Harum Energy Tbk.	3.269	2.513
165.	IATA	Indonesia Air Transport Tbk.	0.080	0.387
166.	IBFN	Intan Baruprana Finance Tbk.	0.123	0.415
167.	ICBP	Indofood CBP Sukses Makmur Tbk.	0.364	0.576
168.	ICON	Island Concepts Indonesia Tbk.	0.722	0.815
169.	IGAR	Champion Pacific Indonesia Tbk.	1.812	1.541
170.	IIKP	Inti Agri Resources Tbk.	0.459	0.639
171.	IKAI	Intikeramik Alamasri Industri Tbk.	1.016	1.010
172.	IKBI	Sumi Indo Kabel Tbk.	0.778	0.852
173.	IMJS	Indomobil Multi Jasa Tbk.	0.494	0.662
174.	IMPC	Impack Pratama Industri Tbk.	0.178	0.452
175.	INAF	Indofarma Tbk.	0.689	0.793
176.	INAI	Indal Aluminium Industry Tbk.	0.066	0.377
177.	INCO	Vale Indonesia Tbk.	2.187	1.792
178.	INDF	Indofood Sukses Makmur Tbk.	1.272	1.181
179.	INDS	Indospring Tbk.	1.503	1.335
180.	INDX	Tanah Laut Tbk.	1.226	1.150
181.	INDY	Indika Energy Tbk.	2.156	1.771
182.	INKP	Indah Kiat Pulp & Paper Tbk.	1.134	1.089
183.	INPC	Bank Artha Graha Internasional Tbk.	0.609	0.739
184.	INPP	Indonesian Paradise Property Tbk.	0.423	0.615
185.	INRU	Toba Pulp Lestari Tbk.	1.110	1.073
186.	INTA	Intraco Penta Tbk.	0.451	0.634
187.	INTD	Inter Delta Tbk.	0.641	0.761
188.	INTP	Indocement Tunggal Prakasa Tbk.	1.646	1.431
189.	IPOL	Indopoly Swakarsa Industry Tbk.	0.852	0.901
190.	ISAT	Indosat Tbk.	1.347	1.231
191.	ISSP	Steel Pipe Industry of Indonesia Tbk.	1.064	1.042
192.	ITMA	Sumber Energi Andalan Tbk.	0.365	0.577
193.	ITMG	Indo Tambangraya Megah Tbk.	3.017	2.345
194.	JAWA	Jaya Agra Wattie Tbk.	0.305	0.536
195.	JECC	Jembo Cable Company Tbk.	0.393	0.596
196.	JIHD	Jakarta International Hotels & Development Tbk.	0.022	0.348
197.	JKSW	Jakarta Kyoei Steel Works Tbk.	0.338	0.558
198.	JPFA	Japfa Comfeed Indonesia Tbk.	1.754	1.502
199.	JRPT	Jaya Real Property Tbk.	0.383	0.589
200.	JSMR	Jasa Marga (Persero) Tbk.	1.017	1.012

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No.	TICKER	COMPANY	RAW BETA	ADJUSTED BETA
201.	JSPT	Jakarta Setiabudi Internasional Tbk.	0.039	0.360
202.	KAEF	Kimia Farma Tbk.	0.923	0.949
203.	KARW	ICTSI Jasa Prima Tbk.	3.185	2.457
204.	KBLI	KMI Wire & Cable Tbk.	2.162	1.775
205.	KBLM	Kabelindo Murni Tbk.	1.431	1.287
206.	KBLV	First Media Tbk.	0.622	0.748
207.	KBRI	Kertas Basuki Rachmat Indonesia Tbk.	0.007	0.338
208.	KDSI	Kedawung Setia Industrial Tbk.	0.344	0.562
209.	KIJA	Kawasan Industri Jababeka Tbk.	0.889	0.926
210.	KKGI	Resource Alam Indonesia Tbk.	1.998	1.665
211.	KLBF	Kalbe Farma Tbk.	1.292	1.195
212.	KOIN	Kokoh Inti Arebama Tbk.	0.486	0.658
213.	KONI	Perdana Bangun Pusaka Tbk.	1.863	1.576
214.	KOPI	Mitra Energi Persada Tbk.	0.302	0.534
215.	KPIG	MNC Land Tbk.	0.533	0.689
216.	KRAH	Grand Kartech Tbk.	0.106	0.404
217.	KRAS	Krakatau Steel (Persero) Tbk.	1.376	1.251
218.	LAPD	Leyand International Tbk.	0.001	0.334
219.	LEAD	Logindo Samudramakmur Tbk.	1.937	1.625
220.	LINK	Link Net Tbk.	1.032	1.021
221.	LION	Lion Metal Works Tbk.	0.019	0.346
222.	LMSH	Lionmesh Prima Tbk.	0.592	0.728
223.	LPCK	Lippo Cikarang Tbk.	1.515	1.343
224.	LPKR	Lippo Karawaci Tbk.	1.301	1.201
225.	LPLI	Star Pacific Tbk.	1.431	1.287
226.	LPPF	Matahari Department Store Tbk.	1.012	1.008
227.	LPPS	Lippo Securities Tbk.	0.990	0.994
228.	LRNA	Eka Sari Lorena Transport Tbk.	0.474	0.649
229.	LSIP	PP London Sumatra Indonesia Tbk.	0.928	0.952
230.	LTLS	Lautan Luas Tbk.	1.224	1.149
231.	MAGP	Multi Agro Gemilang Plantation Tbk.	0.006	0.337
232.	MAIN	Malindo Feedmill Tbk.	1.128	1.085
233.	MAMI	Mas Murni Indonesia Tbk.	1.147	1.098
234.	MAPI	Mitra Adiperkasa Tbk.	0.969	0.979
235.	MBAP	Mitrabara Adiperdana Tbk.	0.578	0.718
236.	MBSS	Mitrabahtera Segara Sejati Tbk.	2.778	2.185
237.	MBTO	Martina Berto Tbk.	0.832	0.888
238.	MCOR	Bank Windu Kentjana International Tbk.	0.962	0.975
239.	MDIA	Intermedia Capital Tbk.	0.019	0.346
240.	MDKA	Merdeka Copper Gold Tbk.	0.027	0.351



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241.	MDLN	Modernland Realty Ltd. Tbk.	0.677	0.785
242.	MDRN	Modern Internasional Tbk.	1.200	1.133
243.	MEDC	Medco Energi International Tbk.	2.654	2.102
244.	MEGA	Bank Mega Tbk.	0.117	0.411
245.	MERK	Merck Tbk.	0.619	0.746
246.	META	Nusantara Infrastructure Tbk.	1.213	1.142
247.	MFIN	Mandala Multifinance Tbk.	0.575	0.717
248.	MGNA	Magna Finance Tbk.	0.307	0.538
249.	MICE	Multi Indocitra Tbk.	0.664	0.776
250.	MIDI	Midi Utama Indonesia Tbk.	0.434	0.622
251.	MIKA	Mitra Keluarga Karyasehat Tbk.	0.714	0.809
252.	MKPI	Metropolitan Kentjana Tbk.	0.691	0.794
253.	MLPL	Multipolar Tbk.	2.364	1.910
254.	MMLP	Mega Manunggal Property Tbk.	0.175	0.450
255.	MNCN	Media Nusantara Citra Tbk.	1.989	1.660
256.	MPMX	Mitra Pinasthika Mustika Tbk.	0.556	0.704
257.	MPPA	Matahari Putra Prima Tbk.	2.328	1.885
258.	MRAT	Mustika Ratu Tbk.	0.452	0.635
259.	MTDL	Metrodata Electronics Tbk.	0.084	0.390
260.	MTLA	Metropolitan Land Tbk.	0.443	0.629
261.	MTSM	Metro Realty Tbk.	1.125	1.083
262.	MYOH	Samindo Resources Tbk.	0.756	0.837
263.	MYOR	Mayora Indah Tbk.	0.094	0.396
264.	MYRX	Hanson International Tbk.	0.585	0.723
265.	MYTX	Apac Citra Centertex Tbk.	1.652	1.435
266.	NAGA	Bank Mitraniaga Tbk.	1.452	1.301
267.	NELY	Pelayaran Nelly Dwi Putri Tbk.	1.071	1.047
268.	NIKL	Pelat Timah Nusantara Tbk.	1.268	1.178
269.	NIPS	Nipress Tbk.	0.661	0.774
270.	NIRO	Nirvana Development Tbk.	0.859	0.906
271.	NISP	Bank OCBC NISP Tbk.	0.159	0.439
272.	NRCA	Nusa Raya Cipta Tbk.	0.859	0.906
273.	OCAP	Onix Capital Tbk.	0.000	0.334
274.	OKAS	Ancora Indonesia Resources Tbk.	0.375	0.584
275.	OMRE	Indonesia Prima Property Tbk.	3.984	2.989
276.	PADI	Minna Padi Investama Tbk.	0.636	0.757
277.	PALM	Provident Agro Tbk.	0.575	0.717
278.	PANR	Panorama Sentrawisata Tbk.	0.194	0.463
279.	PANS	Panin Sekuritas Tbk.	1.018	1.012
280.	PBRX	Pan Brothers Tbk.	0.782	0.854

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281.	PDES	Destinasi Tirta Nusantara Tbk.	0.921	0.948
282.	PGAS	PT Perusahaan Gas Negara Tbk.	2.672	2.115
283.	PJAA	Pembangunan Jaya Ancol Tbk.	0.125	0.417
284.	PNBN	Bank Pan Indonesia Tbk.	1.629	1.419
285.	PNBS	Bank Panin Syariah Tbk.	0.883	0.922
286.	PNIN	Panin Insurance Tbk.	1.162	1.108
287.	PNLF	Panin Financial Tbk.	1.469	1.312
288.	PNSE	Pudjiadi & Sons Tbk.	0.146	0.431
289.	POOL	Pool Advista Indonesia Tbk.	1.161	1.107
290.	PPRO	PP Properti Tbk.	1.696	1.464
291.	PRAS	Prima Alloy Steel Universal Tbk.	0.282	0.521
292.	PSAB	J Resources Asia Pasifik Tbk.	1.437	1.291
293.	PTBA	Tambang Batubara Bukit Asam (Persero) Tbk.	2.743	2.162
294.	PTIS	Indo Straits Tbk.	0.420	0.613
295.	PTPP	PP (Persero) Tbk.	1.778	1.519
296.	PTRO	Petrosea Tbk.	2.336	1.890
297.	PTSN	Sat Nusapersada Tbk.	0.670	0.780
298.	PUDP	Pudjiadi Prestige Tbk.	0.083	0.388
299.	PWON	Pakuwon Jati Tbk.	1.351	1.234
300.	PYFA	Pyridam Farma Tbk.	0.084	0.389
301.	RAJA	Rukun Raharja Tbk.	1.043	1.029
302.	RALS	Ramayana Lestari Sentosa Tbk.	1.320	1.213
303.	RANC	Supra Boga Lestari Tbk.	0.711	0.808
304.	RBMS	Ristia Bintang Mahkotasejati Tbk.	0.018	0.345
305.	RELI	Reliance Securities Tbk.	0.026	0.351
306.	RIGS	Rig Tenders Indonesia Tbk.	1.838	1.558
307.	RIMO	Rimo International Lestari Tbk.	0.439	0.626
308.	RMBA	Bentoel Internasional Investama Tbk.	0.097	0.398
309.	ROTI	Nippon Indosari Corpindo Tbk.	0.486	0.657
310.	SAFE	Steady Safe Tbk.	0.687	0.792
311.	SCCO	Supreme Cable Manufacturing & Commerce Tbk.	0.976	0.984
312.	SCMA	Surya Citra Media Tbk.	0.853	0.902
313.	SDMU	Sidomulyo Selaras Tbk.	1.636	1.424
314.	SDPC	Millennium Pharmacon International Tbk.	1.015	1.010
315.	SDRA	Bank Woori Saudara Indonesia 1906 Tbk.	0.337	0.558
316.	SGRO	Sampoerna Agro Tbk.	0.080	0.387
317.	SIDO	Industri Jamu dan Farmasi Sido Muncul Tbk.	0.467	0.645
318.	SILO	Siloam International Hospitals Tbk.	0.402	0.602
319.	SIMA	Siwani Makmur Tbk.	1.238	1.158
320.	SIMP	Salim Ivomas Pratama Tbk.	1.238	1.159



# PEFINDO BETA STOCK

Edition: 12-October-2018

No.	TICKER	COMPANY	RAW BETA	ADJUSTED BETA
321.	SIPD	Sierad Produce Tbk.	1.715	1.477
322.	SKBM	Sekar Bumi Tbk.	0.422	0.615
323.	SKLT	Sekar Laut Tbk.	0.460	0.640
324.	SKYB	Skybee Tbk.	0.593	0.729
325.	SMAR	Smart Tbk.	0.054	0.369
326.	SMBR	Semen Baturaja (Persero) Tbk.	1.700	1.467
327.	SMCB	Holcim Indonesia Tbk.	1.256	1.171
328.	SMDM	Suryamas Dutamakmur Tbk.	0.755	0.837
329.	SMDR	Samudera Indonesia Tbk.	2.242	1.828
330.	SMGR	Semen Indonesia (Persero) Tbk.	1.568	1.379
331.	SMMA	Sinarmas Multiartha Tbk.	0.083	0.389
332.	SMMT	Golden Eagle Energy Tbk.	1.438	1.292
333.	SMRA	Summarecon Agung Tbk.	1.969	1.646
334.	SMSM	Selamat Sempurna Tbk.	0.337	0.558
335.	SOCI	Soechi Lines Tbk.	2.117	1.745
336.	SPMA	Suparma Tbk.	0.686	0.791
337.	SRAJ	Sejahteraya Anugrahjaya Tbk.	0.200	0.467
338.	SRIL	Sri Rejeki Isman Tbk.	0.555	0.703
339.	SRSN	Indo Acidatama Tbk.	0.260	0.506
340.	SRTG	Saratoga Investama Sedaya Tbk.	0.609	0.739
341.	SSIA	Surya Semesta Internusa Tbk.	1.622	1.415
342.	SSMS	Sawit Sumbermas Sarana Tbk.	0.737	0.824
343.	STAR	Star Petrochem Tbk.	1.406	1.271
344.	STTP	Siantar Top Tbk.	0.330	0.553
345.	SULI	SLJ Global Tbk.	3.269	2.513
346.	SUPR	Solusi Tunas Pratama Tbk.	0.209	0.473
347.	TALF	Tunas Alfin Tbk.	0.514	0.676
348.	TARA	Sitara Propertindo Tbk.	0.366	0.578
349.	TBIG	Tower Bersama Infrastructure Tbk.	0.800	0.867
350.	TBLA	Tunas Baru Lampung Tbk.	1.049	1.032
351.	TBMS	Tembaga Mulia Semanan Tbk.	1.792	1.528
352.	TELE	Tiphone Mobile Indonesia Tbk.	0.499	0.666
353.	TFCO	Tifico Fiber Indonesia Tbk.	0.190	0.460
354.	TGKA	Tigaraksa Satria Tbk.	1.151	1.101
355.	TIFA	Tifa Finance Tbk.	0.438	0.625
356.	TINS	Timah (Persero) Tbk.	1.912	1.608
357.	TIRA	Tira Austenite Tbk.	0.289	0.526
358.	TIRT	Tirta Mahakam Resources Tbk.	1.400	1.267
359.	TKIM	Pabrik Kertas Tjiwi Kimia Tbk.	0.159	0.440
360.	TLKM	Telekomunikasi Indonesia (Persero) Tbk.	0.600	0.733

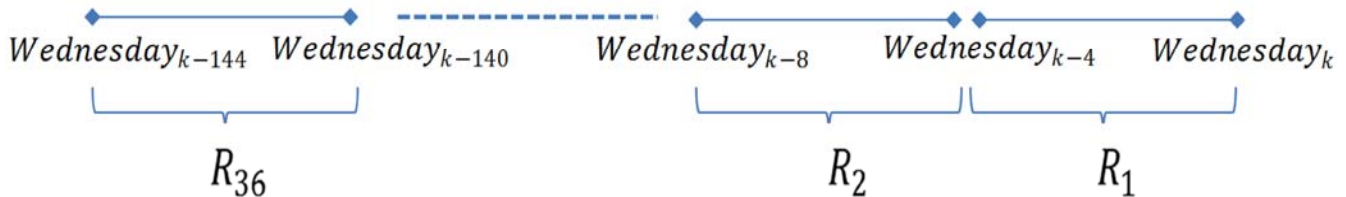
# PEFINDO BETA STOCK

Edition: 12-October-2018

No.	TICKER	COMPANY	RAW BETA	ADJUSTED BETA
361.	TMAS	Pelayaran Tempuran Emas Tbk.	0.202	0.468
362.	TMPO	Tempo Intimedia Tbk.	1.091	1.061
363.	TOTL	Total Bangun Persada Tbk.	0.981	0.987
364.	TOWR	Sarana Menara Nusantara Tbk.	0.291	0.527
365.	TPIA	Chandra Asri Petrochemical Tbk.	0.704	0.803
366.	TPMA	Trans Power Marine Tbk.	0.644	0.763
367.	TRAM	Trada Maritime Tbk.	1.304	1.203
368.	TRIL	Triwira Insanlestari Tbk.	0.335	0.557
369.	TRIM	Trimegah Securities Tbk.	0.859	0.906
370.	TRIO	Trikonsel Oke Tbk.	0.189	0.460
371.	TRIS	Trisula International Tbk.	0.219	0.479
372.	TRUS	Trust Finance Indonesia Tbk.	0.078	0.385
373.	TSPC	Tempo Scan Pacific Tbk.	0.573	0.716
374.	TURI	Tunas Ridean Tbk.	0.072	0.382
375.	ULTJ	Ultra Jaya Milk Industry & Trading Company, Tbk.	0.270	0.513
376.	UNIT	Nusantara Inti Corpora Tbk.	0.431	0.621
377.	UNSP	Bakrie Sumatra Plantations Tbk.	0.611	0.740
378.	UNTR	United Tractors Tbk.	1.685	1.457
379.	UNVR	Unilever Indonesia Tbk.	0.937	0.958
380.	VICO	Victoria Investama Tbk.	0.162	0.441
381.	VINS	Victoria Insurance Tbk.	0.342	0.561
382.	VIVA	Visi Media Asia Tbk.	1.242	1.161
383.	VOKS	Voksel Electric Tbk.	0.280	0.520
384.	VRNA	Verena Multi Finance Tbk.	0.358	0.572
385.	WAPO	Wahana Pronatural Tbk.	0.272	0.515
386.	WEHA	WEHA Transportasi Indonesia Tbk.	0.396	0.597
387.	WICO	Wicaksana Overseas International Tbk.	0.234	0.489
388.	WIIM	Wismilak Inti Makmur Tbk.	0.408	0.606
389.	WIKA	Wijaya Karya (Persero) Tbk.	1.965	1.643
390.	WINS	Wintermar Offshore Marine Tbk.	1.021	1.014
391.	WOMF	Wahana Ottomitra Multiartha Tbk.	1.924	1.616
392.	WSKT	Waskita Karya (Persero) Tbk.	2.174	1.783
393.	WTON	Wijaya Karya Beton Tbk.	1.551	1.367
394.	YULE	Yulie Sekurindo Tbk.	0.391	0.594

## 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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