

PEFINDO BETA STOCK

Edition: 22-February-2019

No.	TICKER	COMPANY	RAW BETA	ADJUSTED BETA
1.	AALI	Astra Agro Lestari Tbk.	0.620	0.746
2.	ACES	Ace Hardware Indonesia Tbk.	1.188	1.125
3.	ACST	Acset Indonusa Tbk.	1.007	1.005
4.	ADES	Akasha Wira International Tbk.	0.868	0.912
5.	ADHI	Adhi Karya (Persero) Tbk.	1.949	1.633
6.	ADMF	Adira Dinamika Multi Finance Tbk.	1.088	1.058
7.	ADMG	Polychem Indonesia Tbk.	1.371	1.247
8.	ADRO	Adaro Energy Tbk.	2.496	1.997
9.	AGRO	Bank Rakyat Indonesia Agroniaga Tbk.	2.318	1.879
10.	AGRS	Bank Agris Tbk.	1.215	1.144
11.	AHAP	Asuransi Harta Aman Pratama Tbk.	0.343	0.562
12.	AIMS	Akbar Indo Makmur Stimec Tbk.	0.768	0.846
13.	AKPI	Argha Karya Prima Industry Tbk.	0.220	0.480
14.	AKRA	AKR Corporindo Tbk.	1.482	1.321
15.	ALDO	Alkindo Naratama Tbk.	0.070	0.380
16.	ALKA	Alakasa Industrindo Tbk.	1.186	1.124
17.	ALMI	Alumindo Light Metal Industry Tbk.	0.481	0.654
18.	AMFG	Asahimas Flat Glass Tbk.	0.498	0.666
19.	AMIN	Ateliers Mecaniques D Indonesie Tbk.	0.038	0.359
20.	ANJT	Austindo Nusantara Jaya Tbk.	0.192	0.462
21.	ANTM	Aneka Tambang (Persero) Tbk.	1.971	1.647
22.	APII	Arita Prima Indonesia Tbk.	1.022	1.015
23.	APLI	Asiaplast Industries Tbk.	0.922	0.948
24.	APLN	Agung Podomoro Land Tbk.	1.645	1.430
25.	ARII	Atlas Resources Tbk.	0.261	0.507
26.	ARNA	Arwana Citramulia Tbk.	0.633	0.755
27.	ARTA	Arthavest Tbk.	2.169	1.779
28.	ARTI	Ratu Prabu Energi Tbk.	0.023	0.349
29.	ARTO	Bank Artos Indonesia Tbk.	0.706	0.804
30.	ASBI	Asuransi Bintang Tbk.	1.388	1.259
31.	ASGR	Astra Graphia Tbk.	0.188	0.459
32.	ASII	Astra International Tbk.	1.308	1.206
33.	ASMI	Asuransi Mitra Maparya Tbk.	0.676	0.784
34.	ASRI	Alam Sutera Realty Tbk.	1.766	1.511
35.	ASSA	Adi Sarana Armada Tbk.	1.903	1.602
36.	AUTO	Astra Otoparts Tbk.	1.119	1.079
37.	BABP	Bank MNC Internasional Tbk.	0.787	0.858
38.	BAJA	Saranacentral Bajatama Tbk.	0.595	0.730
39.	BALI	Bali Towerindo Sentra Tbk.	0.322	0.548
40.	BAPA	Bekasi Asri Pemula Tbk.	0.374	0.583

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41.	BATA	Sepatu Bata Tbk.	0.053	0.369
42.	BBCA	Bank Central Asia Tbk.	0.971	0.981
43.	BBHI	Bank Harda Internasional Tbk.	0.741	0.827
44.	BBKP	Bank Bukopin Tbk.	1.376	1.251
45.	BBMD	Bank Mestika Dharma Tbk.	0.106	0.404
46.	BBNI	Bank Negara Indonesia (Persero) Tbk.	1.478	1.319
47.	BBNP	Bank Nusantara Parahyangan Tbk.	0.077	0.385
48.	BBRI	Bank Rakyat Indonesia (Persero) Tbk.	1.470	1.313
49.	BBRM	Pelayaran Nasional Bina Buana Raya Tbk.	0.485	0.657
50.	BBTN	Bank Tabungan Negara (Persero) Tbk.	1.773	1.515
51.	BBYB	Bank Yudha Bhakti Tbk.	1.073	1.049
52.	BCAP	MNC Kapital Indonesia Tbk.	0.131	0.421
53.	BCIP	Bumi Citra Permai Tbk.	1.808	1.539
54.	BDMN	Bank Danamon Indonesia Tbk.	1.317	1.212
55.	BEKS	Bank Pundi Indonesia Tbk.	2.472	1.981
56.	BEST	Bekasi Fajar Industrial Estate Tbk.	2.687	2.125
57.	BFIN	BFI Finance Indonesia Tbk.	0.552	0.702
58.	BHIT	MNC Investama Tbk.	1.287	1.191
59.	BIKA	Binakarya Jaya Abadi Tbk.	0.013	0.342
60.	BINA	Bank Ina Perdana Tbk.	2.670	2.113
61.	BIPI	Benakat Petroleum Energy Tbk.	1.015	1.010
62.	BIPP	Bhuwanatala Indah Permai Tbk.	0.770	0.846
63.	BIRD	Blue Bird Tbk.	0.728	0.819
64.	BISI	BISI International Tbk.	0.755	0.836
65.	BJBR	Bank Pembangunan Daerah Jawa Barat dan Bante	1.121	1.081
66.	BJTM	Bank Pembangunan Daerah Jawa Timur Tbk.	1.380	1.253
67.	BKDP	Bukit Darmo Property Tbk.	1.041	1.027
68.	BKSL	Sentul City Tbk.	1.801	1.534
69.	BKSW	Bank QNB Indonesia Tbk.	0.271	0.514
70.	BMAS	Bank Maspion Indonesia Tbk.	0.143	0.429
71.	BMRI	Bank Mandiri (Persero) Tbk.	1.459	1.306
72.	BMTR	Global Mediacom Tbk.	1.987	1.658
73.	BNBA	Bank Bumi Arta Tbk.	0.701	0.801
74.	BNBR	Bakrie & Brothers Tbk.	0.782	0.855
75.	BNGA	Bank CIMB Niaga Tbk.	3.500	2.666
76.	BNII	Bank Maybank Indonesia Tbk.	2.651	2.101
77.	BNLI	Bank Permata Tbk.	1.793	1.529
78.	BOLT	Garuda Metalindo Tbk.	0.137	0.425
79.	BPFI	Batavia Prosperindo Finance Tbk.	1.236	1.157
80.	BPII	Batavia Prosperindo Internasional Tbk.	0.008	0.339

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81.	BRAM	Indo Kordsa Tbk.	0.927	0.952
82.	BRMS	Bumi Resources Minerals Tbk.	1.241	1.160
83.	BRNA	Berlina Tbk.	0.493	0.662
84.	BRPT	Barito Pacific Tbk.	1.859	1.572
85.	BSDE	Bumi Serpong Damai Tbk.	1.585	1.390
86.	BSIM	Bank Sinarmas Tbk.	1.086	1.057
87.	BSSR	Baramulti Suksessarana Tbk.	1.055	1.036
88.	BTEK	Bumi Teknokultura Unggul Tbk.	0.621	0.747
89.	BTEL	Bakrie Telecom Tbk.	0.000	0.333
90.	BTON	Betonjaya Manunggal Tbk.	0.577	0.718
91.	BTPN	Bank Tabungan Pensiunan Nasional Tbk.	0.689	0.792
92.	BUDI	Budi Starch & Sweetener Tbk.	1.200	1.133
93.	BUKK	Bukaka Teknik Utama Tbk.	0.515	0.677
94.	BULL	Buana Listya Tama Tbk.	1.756	1.504
95.	BUMI	Bumi Resources Tbk.	0.869	0.913
96.	BUVA	Bukit Uluwatu Villa Tbk.	0.834	0.890
97.	BVIC	Bank Victoria International Tbk.	0.508	0.672
98.	BWPT	Eagle High Plantations Tbk.	1.494	1.329
99.	BYAN	Bayan Resources Tbk.	0.299	0.533
100.	CASS	Cardig Aero Services Tbk.	0.178	0.452
101.	CEKA	Wilmar Cahaya Indonesia Tbk.	1.239	1.160
102.	CENT	Centrin Online Tbk.	0.005	0.337
103.	CFIN	Clipan Finance Indonesia Tbk.	0.728	0.819
104.	CINT	Chitose Internasional Tbk.	0.260	0.507
105.	CLPI	Colorpak Indonesia Tbk.	0.760	0.840
106.	CMNP	Citra Marga Nusaphala Persada Tbk.	0.559	0.706
107.	CMPP	Rimau Multi Putra Pratama Tbk.	1.546	1.364
108.	COWL	Cowell Development Tbk.	0.773	0.849
109.	CPIN	Charoen Pokphand Indonesia Tbk.	1.502	1.334
110.	CPRO	Central Proteinaprima Tbk.	0.250	0.500
111.	CTBN	Citra Tubindo Tbk.	0.128	0.419
112.	CTRA	Ciputra Development Tbk.	1.632	1.422
113.	CTTH	Citatah Tbk.	0.011	0.341
114.	DART	Duta Anggada Realty Tbk.	0.718	0.812
115.	DEWA	Darma Henwa Tbk.	0.366	0.577
116.	DGIK	Nusa Konstruksi Enjiniring Tbk.	1.145	1.097
117.	DILD	Intiland Development Tbk.	0.625	0.750
118.	DKFT	Central Omega Resources Tbk.	1.032	1.021
119.	DLTA	Delta Djakarta Tbk.	0.013	0.342
120.	DMAS	Puradelta Lestari Tbk.	2.047	1.698

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No.	TICKER	COMPANY	RAW BETA	ADJUSTED BETA
121.	DOID	Delta Dunia Makmur Tbk.	2.989	2.326
122.	DPNS	Duta Pertiwi Nusantara Tbk.	0.210	0.473
123.	DPUM	Dua Putra Utama Makmur Tbk.	0.712	0.808
124.	DSFI	Dharma Samudera Fishing Industries Tbk.	1.660	1.440
125.	DUTI	Duta Pertiwi Tbk.	0.147	0.431
126.	DVLA	Darya-Varia Laboratoria Tbk.	3.516	2.677
127.	DYAN	Dyandra Media International Tbk.	0.363	0.575
128.	ECII	Electronic City Indonesia Tbk.	0.140	0.427
129.	EKAD	Ekadharna International Tbk.	0.792	0.861
130.	ELSA	Elnusa Tbk.	1.361	1.241
131.	ELTY	Bakrieland Development Tbk.	0.019	0.346
132.	EMDE	Megapolitan Developments Tbk.	0.418	0.612
133.	EMTK	Elang Mahkota Teknologi Tbk.	0.332	0.555
134.	ENRG	Energi Mega Persada Tbk.	2.926	2.284
135.	EPMT	Enseval Putera Megatrading Tbk.	0.352	0.568
136.	ERAA	Erajaya Swasembada Tbk.	0.399	0.599
137.	ERTX	Eratex Djaja Tbk.	0.361	0.574
138.	ESSA	Surya Esa Perkasa Tbk.	2.251	1.834
139.	ESTI	Ever Shine Tex Tbk.	0.787	0.858
140.	EXCL	XL Axiata Tbk.	1.553	1.369
141.	FAST	Fast Food Indonesia Tbk.	0.080	0.386
142.	FMII	Fortune Mate Indonesia Tbk.	0.703	0.802
143.	FORU	Fortune Indonesia Tbk.	1.168	1.112
144.	FPNI	Lotte Chemical Titan Tbk.	3.836	2.890
145.	FREN	Smartfren Telecom Tbk.	0.847	0.898
146.	GAMA	Gading Development Tbk.	0.098	0.399
147.	GDYR	Goodyear Indonesia Tbk.	0.947	0.965
148.	GEMA	Gema Grahasarana Tbk.	0.371	0.581
149.	GGRM	Gudang Garam Tbk.	0.772	0.848
150.	GIAA	Garuda Indonesia (Persero) Tbk.	1.472	1.315
151.	GJTL	Gajah Tunggal Tbk.	2.725	2.150
152.	GLOB	Global Teleshop Tbk.	1.286	1.190
153.	GOLD	Golden Retailindo Tbk.	0.401	0.601
154.	GOLL	Golden Plantation Tbk.	0.276	0.517
155.	GPRA	Perdana Gapuraprima Tbk.	0.551	0.701
156.	GSMF	Equity Development Investment Tbk.	0.167	0.445
157.	GTBO	Garda Tujuh Buana Tbk.	1.839	1.559
158.	GWSA	Greenwood Sejahtera Tbk.	0.380	0.587
159.	GZCO	Gozco Plantations Tbk.	1.325	1.217
160.	HDFA	HD Finance Tbk.	0.572	0.715

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No.	TICKER	COMPANY	RAW BETA	ADJUSTED BETA
161.	HERO	Hero Supermarket Tbk.	0.081	0.388
162.	HEXA	Hexindo Adiperkasa Tbk.	0.941	0.961
163.	HITS	Humpuss Intermoda Transportasi Tbk.	0.013	0.342
164.	HMSP	H.M. Sampoerna Tbk.	1.027	1.018
165.	HOME	Hotel Mandarin Regency Tbk.	1.654	1.436
166.	HOTL	Saraswati Griya Lestari Tbk.	0.602	0.735
167.	HRUM	Harum Energy Tbk.	3.117	2.412
168.	IATA	Indonesia Air Transport Tbk.	0.076	0.384
169.	IBFN	Intan Baruprana Finance Tbk.	0.363	0.576
170.	IBST	Inti Bangun Sejahtera Tbk.	0.191	0.461
171.	ICBP	Indofood CBP Sukses Makmur Tbk.	0.387	0.591
172.	ICON	Island Concepts Indonesia Tbk.	0.836	0.891
173.	IDPR	Indonesia Pondasi Raya Tbk.	0.274	0.516
174.	IGAR	Champion Pacific Indonesia Tbk.	1.642	1.428
175.	IIKP	Inti Agri Resources Tbk.	0.814	0.876
176.	IKAI	Intikeramik Alamasri Industri Tbk.	1.169	1.113
177.	IKBI	Sumi Indo Kabel Tbk.	0.750	0.833
178.	IMJS	Indomobil Multi Jasa Tbk.	0.630	0.753
179.	IMPC	Impack Pratama Industri Tbk.	0.150	0.433
180.	INAF	Indofarma Tbk.	0.579	0.719
181.	INAI	Indal Aluminium Industry Tbk.	0.132	0.421
182.	INCF	Amstelco Indonesia Tbk	0.461	0.641
183.	INCO	Vale Indonesia Tbk.	2.134	1.756
184.	INDF	Indofood Sukses Makmur Tbk.	1.276	1.184
185.	INDS	Indospring Tbk.	1.164	1.109
186.	INDX	Tanah Laut Tbk.	0.964	0.976
187.	INDY	Indika Energy Tbk.	1.724	1.483
188.	INKP	Indah Kiat Pulp & Paper Tbk.	1.271	1.181
189.	INPC	Bank Artha Graha Internasional Tbk.	0.788	0.859
190.	INPP	Indonesian Paradise Property Tbk.	0.825	0.884
191.	INRU	Toba Pulp Lestari Tbk.	1.821	1.547
192.	INTA	Intraco Penta Tbk.	0.307	0.538
193.	INTD	Inter Delta Tbk.	0.383	0.589
194.	INTP	Indocement Tunggul Prakasa Tbk.	1.689	1.459
195.	IPOL	Indopoly Swakarsa Industry Tbk.	0.826	0.884
196.	ISAT	Indosat Tbk.	2.019	1.679
197.	ISSP	Steel Pipe Industry of Indonesia Tbk.	1.444	1.296
198.	ITMA	Sumber Energi Andalan Tbk.	0.559	0.706
199.	ITMG	Indo Tambangraya Megah Tbk.	2.665	2.110
200.	JAWA	Jaya Agra Wattie Tbk.	0.279	0.520

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No.	TICKER	COMPANY	RAW BETA	ADJUSTED BETA
201.	JECC	Jembo Cable Company Tbk.	0.002	0.335
202.	JIHD	Jakarta International Hotels & Development Tbk.	0.058	0.372
203.	JKSW	Jakarta Kyoei Steel Works Tbk.	0.451	0.634
204.	JPFA	Japfa Comfeed Indonesia Tbk.	1.658	1.439
205.	JRPT	Jaya Real Property Tbk.	0.312	0.542
206.	JSMR	Jasa Marga (Persero) Tbk.	1.234	1.156
207.	JSPT	Jakarta Setiabudi Internasional Tbk.	0.001	0.334
208.	JTPE	Jasuindo Tiga Perkasa Tbk.	0.199	0.466
209.	KAEF	Kimia Farma Tbk.	0.914	0.943
210.	KARW	ICTSI Jasa Prima Tbk.	2.851	2.234
211.	KBLI	KMI Wire & Cable Tbk.	2.019	1.679
212.	KBLM	Kabelindo Murni Tbk.	1.411	1.274
213.	KBLV	First Media Tbk.	0.990	0.994
214.	KBRI	Kertas Basuki Rachmat Indonesia Tbk.	0.007	0.338
215.	KDSI	Kedawung Setia Industrial Tbk.	0.183	0.455
216.	KICI	Kedaung Indah Can Tbk.	0.009	0.339
217.	KIJA	Kawasan Industri Jababeka Tbk.	0.910	0.940
218.	KINO	Kino Indonesia Tbk.	0.653	0.769
219.	KKGI	Resource Alam Indonesia Tbk.	1.674	1.449
220.	KLBF	Kalbe Farma Tbk.	1.440	1.293
221.	KOIN	Kokoh Inti Arebama Tbk.	0.547	0.698
222.	KONI	Perdana Bangun Pusaka Tbk.	2.954	2.303
223.	KOPI	Mitra Energi Persada Tbk.	0.239	0.493
224.	KPIG	MNC Land Tbk.	0.544	0.696
225.	KRAH	Grand Kartech Tbk.	0.137	0.425
226.	KRAS	Krakatau Steel (Persero) Tbk.	1.358	1.239
227.	LAPD	Leyand International Tbk.	0.001	0.334
228.	LEAD	Logindo Samudramakmur Tbk.	1.966	1.644
229.	LINK	Link Net Tbk.	0.780	0.853
230.	LION	Lion Metal Works Tbk.	0.176	0.451
231.	LMSH	Lionmesh Prima Tbk.	0.784	0.856
232.	LPCK	Lippo Cikarang Tbk.	2.174	1.783
233.	LPKR	Lippo Karawaci Tbk.	1.442	1.294
234.	LPLI	Star Pacific Tbk.	1.296	1.197
235.	LPPF	Matahari Department Store Tbk.	1.481	1.320
236.	LPPS	Lippo Securities Tbk.	1.019	1.013
237.	LRNA	Eka Sari Lorena Transport Tbk.	0.489	0.660
238.	LSIP	PP London Sumatra Indonesia Tbk.	0.904	0.936
239.	LTLS	Lautan Luas Tbk.	1.360	1.240
240.	MAGP	Multi Agro Gemilang Plantation Tbk.	0.006	0.337

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241.	MAIN	Malindo Feedmill Tbk.	1.398	1.265
242.	MAMI	Mas Murni Indonesia Tbk.	1.174	1.116
243.	MAPI	Mitra Adiperkasa Tbk.	1.174	1.116
244.	MBAP	Mitrabara Adiperdana Tbk.	0.517	0.678
245.	MBSS	Mitrabahtera Segara Sejati Tbk.	2.589	2.059
246.	MBTO	Martina Berto Tbk.	0.730	0.820
247.	MCOR	Bank Windu Kentjana International Tbk.	1.053	1.035
248.	MDIA	Intermedia Capital Tbk.	0.126	0.417
249.	MDKA	Merdeka Copper Gold Tbk.	0.092	0.395
250.	MDLN	Modernland Realty Ltd. Tbk.	0.875	0.917
251.	MDRN	Modern Internasional Tbk.	1.063	1.042
252.	MEDC	Medco Energi International Tbk.	2.591	2.060
253.	MERK	Merck Tbk.	0.577	0.718
254.	META	Nusantara Infrastructure Tbk.	0.701	0.800
255.	MFIN	Mandala Multifinance Tbk.	0.684	0.789
256.	MGNA	Magna Finance Tbk.	0.206	0.471
257.	MICE	Multi Indocitra Tbk.	0.578	0.718
258.	MIDI	Midi Utama Indonesia Tbk.	0.318	0.545
259.	MIKA	Mitra Keluarga Karyasehat Tbk.	0.758	0.839
260.	MKNT	Mitra Komunikasi Nusantara Tbk.	0.246	0.497
261.	MKPI	Metropolitan Kentjana Tbk.	0.568	0.712
262.	MLPL	Multipolar Tbk.	2.688	2.125
263.	MMLP	Mega Manunggal Property Tbk.	0.133	0.422
264.	MNCN	Media Nusantara Citra Tbk.	1.974	1.649
265.	MPMX	Mitra Pinasthika Mustika Tbk.	0.455	0.637
266.	MPPA	Matahari Putra Prima Tbk.	2.574	2.049
267.	MRAT	Mustika Ratu Tbk.	0.415	0.610
268.	MTDL	Metrodata Electronics Tbk.	0.208	0.472
269.	MTLA	Metropolitan Land Tbk.	0.431	0.620
270.	MTRA	Mitra Pemuda Tbk.	0.848	0.898
271.	MTSM	Metro Realty Tbk.	1.188	1.126
272.	MYOH	Samindo Resources Tbk.	0.853	0.902
273.	MYOR	Mayora Indah Tbk.	0.015	0.344
274.	MYRX	Hanson International Tbk.	0.273	0.515
275.	MYTX	Apac Citra Centertex Tbk.	1.159	1.106
276.	NAGA	Bank Mitraniaga Tbk.	1.820	1.546
277.	NELY	Pelayaran Nelly Dwi Putri Tbk.	1.024	1.016
278.	NIKL	Pelat Timah Nusantara Tbk.	0.683	0.789
279.	NIPS	Nipress Tbk.	0.691	0.794
280.	NIRO	Nirvana Development Tbk.	0.748	0.832

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281.	NISP	Bank OCBC NISP Tbk.	0.250	0.500
282.	NRCA	Nusa Raya Cipta Tbk.	0.889	0.926
283.	OKAS	Ancora Indonesia Resources Tbk.	0.495	0.663
284.	OMRE	Indonesia Prima Property Tbk.	3.725	2.817
285.	PADI	Minna Padi Investama Tbk.	0.406	0.604
286.	PALM	Provident Agro Tbk.	0.495	0.663
287.	PANR	Panorama Sentrawisata Tbk.	0.411	0.607
288.	PANS	Panin Sekuritas Tbk.	0.953	0.969
289.	PBRX	Pan Brothers Tbk.	0.505	0.670
290.	PDES	Destinasi Tirta Nusantara Tbk.	0.651	0.768
291.	PGAS	PT Perusahaan Gas Negara Tbk.	2.647	2.098
292.	PJAA	Pembangunan Jaya Ancol Tbk.	0.169	0.446
293.	PNBN	Bank Pan Indonesia Tbk.	1.715	1.477
294.	PNBS	Bank Panin Syariah Tbk.	1.069	1.046
295.	PNIN	Panin Insurance Tbk.	1.244	1.162
296.	PNLF	Panin Financial Tbk.	1.354	1.236
297.	POOL	Pool Advista Indonesia Tbk.	1.088	1.059
298.	PPRO	PP Properti Tbk.	2.202	1.801
299.	PRAS	Prima Alloy Steel Universal Tbk.	0.272	0.514
300.	PSAB	J Resources Asia Pasifik Tbk.	1.528	1.352
301.	PTBA	Tambang Batubara Bukit Asam (Persero) Tbk.	2.302	1.868
302.	PTIS	Indo Straits Tbk.	0.241	0.494
303.	PTPP	PP (Persero) Tbk.	2.357	1.904
304.	PTRO	Petrosea Tbk.	2.156	1.771
305.	PTSN	Sat Nusapersada Tbk.	1.898	1.599
306.	PUDP	Pudjiadi Prestige Tbk.	0.099	0.399
307.	PWON	Pakuwon Jati Tbk.	1.557	1.372
308.	PYFA	Pyridam Farma Tbk.	0.089	0.392
309.	RAJA	Rukun Raharja Tbk.	0.801	0.867
310.	RALS	Ramayana Lestari Sentosa Tbk.	1.236	1.157
311.	RANC	Supra Boga Lestari Tbk.	0.704	0.803
312.	RELI	Reliance Securities Tbk.	0.058	0.372
313.	RICY	Ricky Putra Globalindo Tbk.	0.042	0.362
314.	RIGS	Rig Tenders Indonesia Tbk.	1.797	1.532
315.	RIMO	Rimo International Lestari Tbk.	0.180	0.453
316.	RMBA	Bentoel Internasional Investama Tbk.	0.184	0.456
317.	ROTI	Nippon Indosari Corpindo Tbk.	0.488	0.658
318.	SAFE	Steady Safe Tbk.	0.694	0.796
319.	SCCO	Supreme Cable Manufacturing & Commerce Tbk.	0.825	0.883
320.	SCMA	Surya Citra Media Tbk.	0.947	0.965

PEFINDO BETA STOCK

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No.	TICKER	COMPANY	RAW BETA	ADJUSTED BETA
321.	SDMU	Sidomulyo Selaras Tbk.	1.747	1.498
322.	SDPC	Millennium Pharmacon International Tbk.	0.993	0.995
323.	SDRA	Bank Woori Saudara Indonesia 1906 Tbk.	0.468	0.645
324.	SGRO	Sampoerna Agro Tbk.	0.099	0.400
325.	SIDO	Industri Jamu dan Farmasi Sido Muncul Tbk.	0.477	0.651
326.	SILO	Siloam International Hospitals Tbk.	0.693	0.795
327.	SIMA	Siwani Makmur Tbk.	2.888	2.259
328.	SIMP	Salim Ivomas Pratama Tbk.	0.866	0.911
329.	SIPD	Sierad Produce Tbk.	1.552	1.368
330.	SKBM	Sekar Bumi Tbk.	0.191	0.460
331.	SKLT	Sekar Laut Tbk.	0.310	0.540
332.	SKYB	Skybee Tbk.	0.495	0.663
333.	SMAR	Smart Tbk.	0.203	0.469
334.	SMBR	Semen Baturaja (Persero) Tbk.	1.472	1.315
335.	SMCB	Holcim Indonesia Tbk.	0.783	0.855
336.	SMDM	Suryamas Dutamakmur Tbk.	0.768	0.846
337.	SMDR	Samudera Indonesia Tbk.	2.364	1.909
338.	SMGR	Semen Indonesia (Persero) Tbk.	1.826	1.550
339.	SMMT	Golden Eagle Energy Tbk.	1.225	1.150
340.	SMRA	Summarecon Agung Tbk.	2.469	1.980
341.	SMSM	Selamat Sempurna Tbk.	0.366	0.577
342.	SOCI	Soechi Lines Tbk.	2.385	1.923
343.	SPMA	Suparma Tbk.	0.681	0.787
344.	SQMI	Renuka Coalindo Tbk.	1.053	1.036
345.	SRAJ	Sejahteraya Anugrahjaya Tbk.	0.193	0.462
346.	SRIL	Sri Rejeki Isman Tbk.	0.479	0.653
347.	SRSN	Indo Acidatama Tbk.	0.306	0.537
348.	SRTG	Saratoga Investama Sedaya Tbk.	0.564	0.710
349.	SSIA	Surya Semesta Internusa Tbk.	1.618	1.412
350.	SSMS	Sawit Sumbermas Sarana Tbk.	0.512	0.675
351.	STAR	Star Petrochem Tbk.	1.387	1.258
352.	STTP	Siantar Top Tbk.	0.195	0.463
353.	SULI	SLJ Global Tbk.	3.277	2.518
354.	SUPR	Solusi Tunas Pratama Tbk.	0.196	0.464
355.	TALF	Tunas Alfin Tbk.	0.534	0.690
356.	TARA	Sitara Propertindo Tbk.	0.370	0.580
357.	TBIG	Tower Bersama Infrastructure Tbk.	0.887	0.924
358.	TBLA	Tunas Baru Lampung Tbk.	1.224	1.149
359.	TBMS	Tembaga Mulia Semanan Tbk.	1.871	1.580
360.	TELE	Tiphone Mobile Indonesia Tbk.	0.658	0.772

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No.	TICKER	COMPANY	RAW BETA	ADJUSTED BETA
361.	TFCO	Tifico Fiber Indonesia Tbk.	0.806	0.871
362.	TGKA	Tigaraksa Satria Tbk.	0.908	0.939
363.	TIFA	Tifa Finance Tbk.	0.493	0.662
364.	TINS	Timah (Persero) Tbk.	2.285	1.856
365.	TIRA	Tira Austenite Tbk.	0.393	0.596
366.	TIRT	Tirta Mahakam Resources Tbk.	1.334	1.222
367.	TKIM	Pabrik Kertas Tjiwi Kimia Tbk.	0.260	0.507
368.	TLKM	Telekomunikasi Indonesia (Persero) Tbk.	0.615	0.743
369.	TMAS	Pelayaran Tempuran Emas Tbk.	0.208	0.472
370.	TMPO	Tempo Intimedia Tbk.	1.031	1.020
371.	TOBA	Toba Bara Sejahtera Tbk.	0.122	0.415
372.	TOTL	Total Bangun Persada Tbk.	1.054	1.036
373.	TOTO	Surya Toto Indonesia Tbk.	0.135	0.423
374.	TOWR	Sarana Menara Nusantara Tbk.	0.768	0.845
375.	TPIA	Chandra Asri Petrochemical Tbk.	0.632	0.755
376.	TPMA	Trans Power Marine Tbk.	0.570	0.713
377.	TRAM	Trada Maritime Tbk.	1.288	1.192
378.	TRIL	Triwira Insanlestari Tbk.	0.360	0.574
379.	TRIM	Trimegah Securities Tbk.	0.820	0.880
380.	TRIO	Trikonsel Oke Tbk.	0.717	0.811
381.	TRIS	Trisula International Tbk.	0.253	0.502
382.	TRST	Trias Sentosa Tbk.	0.062	0.375
383.	TRUS	Trust Finance Indonesia Tbk.	0.548	0.699
384.	TSPC	Tempo Scan Pacific Tbk.	0.702	0.801
385.	ULTJ	Ultra Jaya Milk Industry & Trading Company, Tbk.	0.231	0.487
386.	UNIT	Nusantara Inti Corpora Tbk.	0.449	0.633
387.	UNSP	Bakrie Sumatra Plantations Tbk.	0.548	0.699
388.	UNTR	United Tractors Tbk.	1.302	1.202
389.	UNVR	Unilever Indonesia Tbk.	0.902	0.934
390.	VICO	Victoria Investama Tbk.	0.150	0.433
391.	VINS	Victoria Insurance Tbk.	0.011	0.341
392.	VIVA	Visi Media Asia Tbk.	1.337	1.225
393.	VOKS	Voksel Electric Tbk.	0.660	0.773
394.	VRNA	Verena Multi Finance Tbk.	0.374	0.583
395.	WAPO	Wahana Pronatural Tbk.	0.202	0.468
396.	WEHA	WEHA Transportasi Indonesia Tbk.	0.378	0.585
397.	WIIM	Wismilak Inti Makmur Tbk.	1.292	1.195
398.	WIKA	Wijaya Karya (Persero) Tbk.	2.440	1.960
399.	WINS	Wintermar Offshore Marine Tbk.	0.854	0.903
400.	WOMF	Wahana Ottomitra Multiartha Tbk.	2.025	1.683

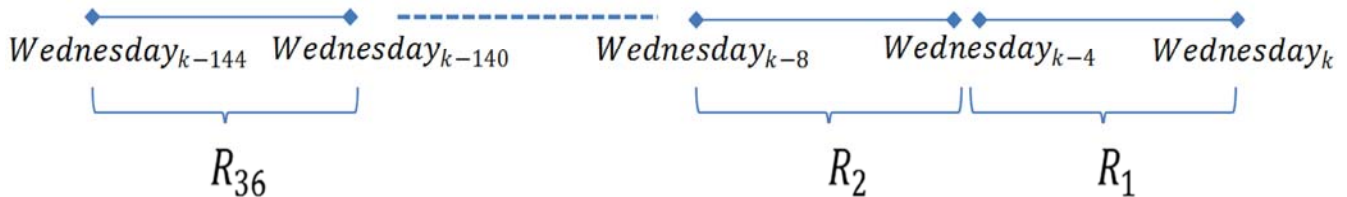
PEFINDO BETA STOCK

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No.	TICKER	COMPANY	RAW BETA	ADJUSTED BETA
401.	WSKT	Waskita Karya (Persero) Tbk.	2.391	1.927
402.	WTON	Wijaya Karya Beton Tbk.	1.844	1.563
403.	YULE	Yulie Sekurindo Tbk.	0.365	0.577

Criteria and Calculation Methodology of PEFINDO Beta Stock

PEFINDO Beta Stock report was created for the purpose of providing additional information to capital market participants. For investors who use fundamental approach, PEFINDO Beta Stock report can be used as one of the source in calculating the fair value of stocks according to the definitions of Capital Asset Pricing Model (CAPM). For those who use technical approach, information on the PEFINDO Beta Stock report may provide additional information of stocks' systematic risk compared with the Jakarta Composite Index (JCI).



The value of Beta in the PEFINDO Beta Stock report is determined by the following criterias and methodologies:

1. The stock has been listed and traded on the Indonesia Stock Exchange for at least 36 months.
2. The stock is not being suspended for the last 10 days.
3. The value of Raw Beta is not negative.
4. The value of Adjusted Beta is not greater than 3.
5. The interval observation is based the time series data over the last 3 years with a rolling return over the last 4 weeks on each Wednesday.
6. Steps on calculating the PEFINDO Beta Stock :
 1. First is to calculate the rate of return on each stock and the market index every Wednesday, with 4 weeks of intervals. The formula for computing the rate of return is:

$$R_{it} = \frac{P_{it} - P_{it-1}}{P_{it}}$$

Where:

R_{it} = return of stock i or market index at t period.

P_{it} = stock price of i or market index at t period.

P_{it-1} = stock price of i or market index at t-1 period.

2. Perform a regression between stock price returns and market index returns for the period of 3 years, to measure the value of Raw Beta with the formula as follows:

$$R_i = \alpha_i + \beta_i R_{m_t} + e_{it}$$

Where:

β_i is a Raw Beta for stock i.

R_{it} is a return of stock i at period t.

R_{mt} is a return of market index at period t.

α_i is constanta.

e_{it} is residual reggression that expected to be white noise (mean of error is zero).

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

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

DISCLAIMER

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

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

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