

# PEFINDO BETA STOCK

Edition: 15-September-2017

No.	TICKER	COMPANY	RAW BETA	ADJUSTED BETA
1.	AALI	Astra Agro Lestari Tbk.	1.374	1.250
2.	ABDA	Asuransi Bina Dana Arta Tbk.	0.068	0.378
3.	ABMM	ABM Investama Tbk.	0.146	0.431
4.	ACES	Ace Hardware Indonesia Tbk.	1.424	1.282
5.	ACST	Acset Indonusa Tbk.	1.092	1.061
6.	ADES	Akasha Wira International Tbk.	1.045	1.030
7.	ADHI	Adhi Karya (Persero) Tbk.	1.640	1.427
8.	ADMF	Adira Dinamika Multi Finance Tbk.	1.053	1.035
9.	ADMG	Polychem Indonesia Tbk.	1.360	1.240
10.	ADRO	Adaro Energy Tbk.	2.212	1.808
11.	AGRO	Bank Rakyat Indonesia Agroniaga Tbk.	2.057	1.704
12.	AHAP	Asuransi Harta Aman Pratama Tbk.	0.288	0.526
13.	AIMS	Akbar Indo Makmur Stimec Tbk.	0.377	0.585
14.	AISA	Tiga Pilar Sejahtera Food Tbk.	1.661	1.441
15.	AKPI	Argha Karya Prima Industry Tbk.	0.077	0.384
16.	AKRA	AKR Corporindo Tbk.	0.430	0.620
17.	ALDO	Alkindo Naratama Tbk.	0.285	0.523
18.	ALKA	Alakasa Industrindo Tbk.	0.305	0.536
19.	ALMI	Alumindo Light Metal Industry Tbk.	0.257	0.505
20.	ALTO	Tri Banyan Tirta Tbk.	0.008	0.339
21.	AMFG	Asahimas Flat Glass Tbk.	1.302	1.202
22.	ANTM	Aneka Tambang (Persero) Tbk.	1.455	1.303
23.	APEX	Apexindo Pratama Duta Tbk.	0.164	0.442
24.	APII	Arita Prima Indonesia Tbk.	0.723	0.816
25.	APLI	Asiaplast Industries Tbk.	0.588	0.725
26.	APLN	Agung Podomoro Land Tbk.	1.007	1.005
27.	ARNA	Arwana Citramulia Tbk.	1.461	1.308
28.	ASBI	Asuransi Bintang Tbk.	1.262	1.174
29.	ASGR	Astra Graphia Tbk.	0.346	0.564
30.	ASII	Astra International Tbk.	1.541	1.361
31.	ASMI	Asuransi Mitra Maparya Tbk.	0.873	0.915
32.	ASRI	Alam Sutera Realty Tbk.	2.292	1.861
33.	ASSA	Adi Sarana Armada Tbk.	2.286	1.858
34.	AUTO	Astra Otoparts Tbk.	2.043	1.696
35.	BABP	Bank MNC Internasional Tbk.	1.084	1.056
36.	BACA	Bank Capital Indonesia Tbk.	0.485	0.657
37.	BAJA	Saranacentral Bajatama Tbk.	1.501	1.334
38.	BAPA	Bekasi Asri Pemula Tbk.	0.492	0.661
39.	BBCA	Bank Central Asia Tbk.	1.091	1.061
40.	BBKP	Bank Bukopin Tbk.	0.498	0.665

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No.	TICKER	COMPANY	RAW BETA	ADJUSTED BETA
41.	BBMD	Bank Mestika Dharma Tbk.	0.083	0.389
42.	BBNI	Bank Negara Indonesia (Persero) Tbk.	1.636	1.424
43.	BBRI	Bank Rakyat Indonesia (Persero) Tbk.	1.385	1.256
44.	BBRM	Pelayaran Nasional Bina Buana Raya Tbk.	0.982	0.988
45.	BBTN	Bank Tabungan Negara (Persero) Tbk.	1.360	1.240
46.	BCAP	MNC Kapital Indonesia Tbk.	0.396	0.597
47.	BCIP	Bumi Citra Permai Tbk.	0.544	0.696
48.	BDMN	Bank Danamon Indonesia Tbk.	1.518	1.346
49.	BEKS	Bank Pundi Indonesia Tbk.	2.906	2.271
50.	BEST	Bekasi Fajar Industrial Estate Tbk.	2.605	2.070
51.	BFIN	BFI Finance Indonesia Tbk.	0.430	0.620
52.	BHIT	MNC Investama Tbk.	1.185	1.124
53.	BIMA	Primarindo Asia Infrastructure Tbk.	0.048	0.366
54.	BINA	Bank Ina Perdana Tbk.	1.552	1.368
55.	BIPI	Benakat Petroleum Energy Tbk.	0.803	0.868
56.	BIPP	Bhuwanatala Indah Permai Tbk.	0.812	0.875
57.	BISI	BISI International Tbk.	1.465	1.310
58.	BJBR	Bank Pembangunan Daerah Jawa Barat dan Bante	1.856	1.570
59.	BJTM	Bank Pembangunan Daerah Jawa Timur Tbk.	1.817	1.544
60.	BKDP	Bukit Darmo Property Tbk.	0.593	0.729
61.	BKSL	Sentul City Tbk.	2.047	1.698
62.	BKSW	Bank QNB Indonesia Tbk.	0.214	0.476
63.	BMAS	Bank Maspion Indonesia Tbk.	0.096	0.397
64.	BMRI	Bank Mandiri (Persero) Tbk.	1.519	1.346
65.	BMTR	Global Mediacom Tbk.	1.345	1.230
66.	BNBA	Bank Bumi Arta Tbk.	0.192	0.461
67.	BNGA	Bank CIMB Niaga Tbk.	2.879	2.252
68.	BNII	Bank Maybank Indonesia Tbk.	2.018	1.679
69.	BNLI	Bank Permata Tbk.	0.848	0.899
70.	BRAM	Indo Kordsa Tbk.	0.806	0.870
71.	BRMS	Bumi Resources Minerals Tbk.	0.685	0.790
72.	BRNA	Berlina Tbk.	0.279	0.519
73.	BRPT	Barito Pacific Tbk.	3.001	2.334
74.	BSDE	Bumi Serpong Damai Tbk.	1.660	1.440
75.	BSIM	Bank Sinarmas Tbk.	0.781	0.854
76.	BSSR	Baramulti Suksessarana Tbk.	0.903	0.935
77.	BTON	Betonjaya Manunggal Tbk.	0.009	0.339
78.	BTPN	Bank Tabungan Pensiunan Nasional Tbk.	0.653	0.769
79.	BUDI	Budi Starch & Sweetener Tbk.	1.303	1.202
80.	BUKK	Bukaka Teknik Utama Tbk.	0.500	0.666

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No.	TICKER	COMPANY	RAW BETA	ADJUSTED BETA
81.	BULL	Buana Listya Tama Tbk.	2.173	1.782
82.	BUMI	Bumi Resources Tbk.	0.818	0.878
83.	BUVA	Bukit Uluwatu Villa Tbk.	0.391	0.594
84.	BVIC	Bank Victoria International Tbk.	0.547	0.698
85.	BWPT	Eagle High Plantations Tbk.	2.032	1.688
86.	BYAN	Bayan Resources Tbk.	0.185	0.456
87.	CASS	Cardig Aero Services Tbk.	0.212	0.475
88.	CEKA	Wilmar Cahaya Indonesia Tbk.	0.992	0.994
89.	CENT	Centrin Online Tbk.	0.193	0.462
90.	CFIN	Clipan Finance Indonesia Tbk.	0.881	0.921
91.	CKRA	Cakra Mineral Tbk.	0.946	0.964
92.	CLPI	Colorpak Indonesia Tbk.	1.256	1.170
93.	CMNP	Citra Marga Nusaphala Persada Tbk.	0.919	0.946
94.	CMPP	Rimau Multi Putra Pratama Tbk.	0.544	0.696
95.	CNKO	Exploitasi Energi Indonesia Tbk.	0.718	0.812
96.	COWL	Cowell Development Tbk.	0.482	0.655
97.	CPIN	Charoen Pokphand Indonesia Tbk.	2.011	1.674
98.	CPRO	Central Proteinaprima Tbk.	0.856	0.904
99.	CSAP	Catur Sentosa Adiprana Tbk.	0.093	0.396
100.	CTBN	Citra Tubindo Tbk.	0.248	0.499
101.	CTRA	Ciputra Development Tbk.	1.991	1.661
102.	CTTH	Citatah Tbk.	0.688	0.792
103.	DAJK	Dwi Aneka Jaya Kemasindo Tbk.	0.178	0.452
104.	DART	Duta Anggada Realty Tbk.	1.032	1.022
105.	DEFI	Danasupra Erapacific Tbk.	0.303	0.535
106.	DEWA	Darma Henwa Tbk.	0.113	0.409
107.	DGIK	Nusa Konstruksi Enjiniring Tbk.	2.207	1.805
108.	DILD	Intiland Development Tbk.	0.264	0.509
109.	DKFT	Central Omega Resources Tbk.	0.861	0.907
110.	DNAR	Bank Dinar Indonesia Tbk.	0.238	0.492
111.	DNET	Dyviacom Intrabumi Tbk.	0.277	0.518
112.	DOID	Delta Dunia Makmur Tbk.	2.826	2.218
113.	DPNS	Duta Pertiwi Nusantara Tbk.	0.226	0.484
114.	DSFI	Dharma Samudera Fishing Industries Tbk.	1.575	1.384
115.	DSNG	Dharma Satya Nusantara Tbk.	1.220	1.147
116.	DUTI	Duta Pertiwi Tbk.	0.052	0.368
117.	DVLA	Darya-Varia Laboratoria Tbk.	3.614	2.742
118.	DYAN	Dyandra Media International Tbk.	1.411	1.274
119.	ECII	Electronic City Indonesia Tbk.	1.552	1.368
120.	EKAD	Ekadharna International Tbk.	0.999	0.999

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No.	TICKER	COMPANY	RAW BETA	ADJUSTED BETA
121.	ELSA	Elnusa Tbk.	1.186	1.124
122.	ELTY	Bakrieland Development Tbk.	0.036	0.357
123.	EMTK	Elang Mahkota Teknologi Tbk.	0.514	0.676
124.	ENRG	Energi Mega Persada Tbk.	0.420	0.613
125.	EPMT	Enseval Putera Megatrading Tbk.	0.248	0.498
126.	ERAA	Erajaya Swasembada Tbk.	2.706	2.137
127.	ERTX	Eratex Djaja Tbk.	0.691	0.794
128.	ESSA	Surya Esa Perkasa Tbk.	1.221	1.148
129.	EXCL	XL Axiata Tbk.	1.358	1.238
130.	FAST	Fast Food Indonesia Tbk.	0.314	0.543
131.	FASW	Fajar Surya Wisesa Tbk.	0.445	0.630
132.	FISH	FKS Multi Agro Tbk.	0.680	0.786
133.	FMII	Fortune Mate Indonesia Tbk.	0.442	0.628
134.	FORU	Fortune Indonesia Tbk.	0.150	0.433
135.	FPNI	Lotte Chemical Titan Tbk.	3.251	2.501
136.	FREN	Smartfren Telecom Tbk.	1.088	1.059
137.	GAMA	Gading Development Tbk.	0.039	0.359
138.	GDST	Gunawan Dianjaya Steel Tbk.	0.638	0.758
139.	GEMA	Gema Grahasarana Tbk.	0.366	0.577
140.	GEMS	Golden Energy Mines Tbk.	0.232	0.488
141.	GGRM	Gudang Garam Tbk.	0.747	0.831
142.	GIAA	Garuda Indonesia (Persero) Tbk.	1.181	1.120
143.	GJTL	Gajah Tunggal Tbk.	3.063	2.375
144.	GPRA	Perdana Gapuraprima Tbk.	0.370	0.580
145.	GSMF	Equity Development Investment Tbk.	0.105	0.403
146.	GWSA	Greenwood Sejahtera Tbk.	1.140	1.093
147.	GZCO	Gozco Plantations Tbk.	1.567	1.378
148.	HDFA	HD Finance Tbk.	0.101	0.401
149.	HERO	Hero Supermarket Tbk.	0.434	0.623
150.	HEXA	Hexindo Adiperkasa Tbk.	2.287	1.858
151.	HITS	Humpuss Intermoda Transportasi Tbk.	0.064	0.376
152.	HMSP	H.M. Sampoerna Tbk.	0.801	0.867
153.	HOME	Hotel Mandarine Regency Tbk.	0.033	0.355
154.	HOTL	Saraswati Griya Lestari Tbk.	0.322	0.548
155.	HRUM	Harum Energy Tbk.	1.930	1.620
156.	IATA	Indonesia Air Transport Tbk.	0.619	0.746
157.	IBST	Inti Bangun Sejahtera Tbk.	0.404	0.603
158.	ICBP	Indofood CBP Sukses Makmur Tbk.	0.690	0.793
159.	ICON	Island Concepts Indonesia Tbk.	0.005	0.337
160.	IGAR	Champion Pacific Indonesia Tbk.	1.555	1.370

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No.	TICKER	COMPANY	RAW BETA	ADJUSTED BETA
161.	IIKP	Inti Agri Resources Tbk.	1.629	1.419
162.	IKBI	Sumi Indo Kabel Tbk.	0.514	0.676
163.	IMAS	Indomobil Sukses Internasional Tbk.	0.820	0.880
164.	IMJS	Indomobil Multi Jasa Tbk.	0.409	0.606
165.	INAF	Indofarma Tbk.	2.077	1.718
166.	INAI	Indal Aluminium Industry Tbk.	0.274	0.516
167.	INCI	Intanwijaya Internasional Tbk.	0.460	0.640
168.	INCO	Vale Indonesia Tbk.	2.421	1.947
169.	INDF	Indofood Sukses Makmur Tbk.	1.492	1.328
170.	INDR	Indo-Rama Synthetics Tbk.	0.373	0.582
171.	INDS	Indospring Tbk.	2.193	1.795
172.	INDX	Tanah Laut Tbk.	1.641	1.428
173.	INDY	Indika Energy Tbk.	2.018	1.679
174.	INKP	Indah Kiat Pulp & Paper Tbk.	1.118	1.079
175.	INPC	Bank Artha Graha Internasional Tbk.	0.520	0.680
176.	INPP	Indonesian Paradise Property Tbk.	0.086	0.391
177.	INRU	Toba Pulp Lestari Tbk.	0.889	0.926
178.	INTA	Intraco Penta Tbk.	0.055	0.370
179.	INTP	Indocement Tunggul Prakasa Tbk.	1.380	1.254
180.	IPOL	Indopoly Swakarsa Industry Tbk.	0.914	0.943
181.	ISAT	Indosat Tbk.	0.486	0.658
182.	ISSP	Steel Pipe Industry of Indonesia Tbk.	1.682	1.455
183.	ITMG	Indo Tambangraya Megah Tbk.	2.234	1.823
184.	JAWA	Jaya Agra Wattie Tbk.	0.750	0.833
185.	JECC	Jembo Cable Company Tbk.	1.118	1.079
186.	JIHD	Jakarta International Hotels & Development Tbk.	0.635	0.756
187.	JPFA	Japfa Comfeed Indonesia Tbk.	2.769	2.179
188.	JPRS	Jaya Pari Steel Tbk.	0.446	0.631
189.	JRPT	Jaya Real Property Tbk.	0.378	0.585
190.	JSMR	Jasa Marga (Persero) Tbk.	1.012	1.008
191.	JTPE	Jasuindo Tiga Perkasa Tbk.	0.304	0.536
192.	KAEF	Kimia Farma Tbk.	2.093	1.729
193.	KARW	ICTSI Jasa Prima Tbk.	1.255	1.170
194.	KBLI	KMI Wire & Cable Tbk.	2.097	1.731
195.	KBLM	Kabelindo Murni Tbk.	1.183	1.122
196.	KBLV	First Media Tbk.	0.848	0.899
197.	KBRI	Kertas Basuki Rachmat Indonesia Tbk.	0.021	0.348
198.	KDSI	Kedawung Setia Industrial Tbk.	1.678	1.452
199.	KICI	Kedaung Indah Can Tbk.	0.042	0.361
200.	KIJA	Kawasan Industri Jababeka Tbk.	1.919	1.612

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No.	TICKER	COMPANY	RAW BETA	ADJUSTED BETA
201.	KKGI	Resource Alam Indonesia Tbk.	1.541	1.361
202.	KLBF	Kalbe Farma Tbk.	0.951	0.967
203.	KOBX	Kobexindo Tractors Tbk.	0.630	0.753
204.	KOIN	Kokoh Inti Arebama Tbk.	0.593	0.728
205.	KONI	Perdana Bangun Pusaka Tbk.	1.190	1.127
206.	KPIG	MNC Land Tbk.	0.485	0.656
207.	KRAS	Krakatau Steel (Persero) Tbk.	0.923	0.949
208.	LAPD	Leyand International Tbk.	0.134	0.422
209.	LEAD	Logindo Samudramakmur Tbk.	1.263	1.175
210.	LINK	Link Net Tbk.	0.843	0.896
211.	LMAS	Limas Centric Indonesia Tbk.	0.137	0.425
212.	LMPI	Langgeng Makmur Industri Tbk.	0.197	0.465
213.	LMSH	Lionmesh Prima Tbk.	0.769	0.846
214.	LPCK	Lippo Cikarang Tbk.	1.534	1.356
215.	LPKR	Lippo Karawaci Tbk.	1.307	1.205
216.	LPLI	Star Pacific Tbk.	0.947	0.965
217.	LPPF	Matahari Department Store Tbk.	1.006	1.004
218.	LPPS	Lippo Securities Tbk.	0.614	0.743
219.	LRNA	Eka Sari Lorena Transport Tbk.	0.573	0.715
220.	LSIP	PP London Sumatra Indonesia Tbk.	1.118	1.078
221.	LTLS	Lautan Luas Tbk.	0.802	0.868
222.	MAGP	Multi Agro Gemilang Plantation Tbk.	0.006	0.337
223.	MAIN	Malindo Feedmill Tbk.	1.089	1.059
224.	MAMI	Mas Murni Indonesia Tbk.	0.410	0.607
225.	MAPI	Mitra Adiperkasa Tbk.	1.728	1.485
226.	MBSS	Mitrabahtera Segara Sejati Tbk.	1.705	1.470
227.	MBTO	Martina Berto Tbk.	0.814	0.876
228.	MCOR	Bank Windu Kentjana International Tbk.	0.626	0.750
229.	MDIA	Intermedia Capital Tbk.	0.927	0.951
230.	MDLN	Modernland Realty Ltd. Tbk.	1.229	1.152
231.	MDRN	Modern Internasional Tbk.	2.065	1.710
232.	MEDC	Medco Energi International Tbk.	2.229	1.819
233.	MERK	Merck Tbk.	0.407	0.605
234.	META	Nusantara Infrastructure Tbk.	1.050	1.033
235.	MFIN	Mandala Multifinance Tbk.	0.630	0.753
236.	MICE	Multi Indocitra Tbk.	1.127	1.085
237.	MIDI	Midi Utama Indonesia Tbk.	0.165	0.443
238.	MKPI	Metropolitan Kentjana Tbk.	0.182	0.455
239.	MLBI	Multi Bintang Indonesia Tbk.	0.748	0.832
240.	MLIA	Mulia Industrindo Tbk.	0.065	0.377



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241.	MLPL	Multipolar Tbk.	2.083	1.722
242.	MNCN	Media Nusantara Citra Tbk.	1.640	1.427
243.	MPMX	Mitra Pinasthika Mustika Tbk.	1.697	1.465
244.	MPPA	Matahari Putra Prima Tbk.	2.133	1.756
245.	MRAT	Mustika Ratu Tbk.	0.750	0.833
246.	MTDL	Metrodata Electronics Tbk.	0.494	0.663
247.	MTLA	Metropolitan Land Tbk.	0.849	0.899
248.	MTSM	Metro Realty Tbk.	0.644	0.762
249.	MYOH	Samindo Resources Tbk.	0.685	0.790
250.	MYOR	Mayora Indah Tbk.	0.349	0.566
251.	MYRX	Hanson International Tbk.	0.609	0.740
252.	MYTX	Apac Citra Centertex Tbk.	0.746	0.831
253.	NAGA	Bank Mitraniaga Tbk.	0.941	0.961
254.	NELY	Pelayaran Nelly Dwi Putri Tbk.	0.506	0.671
255.	NIKL	Pelat Timah Nusantara Tbk.	2.059	1.706
256.	NIPS	Nipress Tbk.	1.035	1.023
257.	NIRO	Nirvana Development Tbk.	0.845	0.897
258.	NISP	Bank OCBC NISP Tbk.	0.049	0.366
259.	NOBU	Bank Nationalnubu Tbk.	0.089	0.393
260.	NRCA	Nusa Raya Cipta Tbk.	1.599	1.399
261.	OCAP	Onix Capital Tbk.	0.385	0.590
262.	OMRE	Indonesia Prima Property Tbk.	0.141	0.428
263.	PADI	Minna Padi Investama Tbk.	1.034	1.022
264.	PALM	Provident Agro Tbk.	0.107	0.405
265.	PANR	Panorama Sentrawisata Tbk.	0.878	0.919
266.	PANS	Panin Sekuritas Tbk.	0.654	0.769
267.	PBRX	Pan Brothers Tbk.	0.627	0.751
268.	PDES	Destinasi Tirta Nusantara Tbk.	1.079	1.052
269.	PEGE	Panca Global Securities Tbk.	0.113	0.408
270.	PGAS	Perusahaan Gas Negara (Persero) Tbk.	1.849	1.566
271.	PGLI	Pembangunan Graha Lestari Indah Tbk.	0.098	0.399
272.	PJAA	Pembangunan Jaya Ancol Tbk.	0.142	0.428
273.	PKPK	Perdana Karya Perkasa Tbk.	0.970	0.980
274.	PNBN	Bank Pan Indonesia Tbk.	0.968	0.979
275.	PNBS	Bank Panin Syariah Tbk.	0.389	0.592
276.	PNIN	Panin Insurance Tbk.	0.833	0.889
277.	PNLF	Panin Financial Tbk.	1.532	1.355
278.	PNSE	Pudjiadi & Sons Tbk.	0.243	0.495
279.	POLY	Asia Pacific Fibers Tbk.	0.590	0.727
280.	POOL	Pool Advista Indonesia Tbk.	0.952	0.968

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281.	PRAS	Prima Alloy Steel Universal Tbk.	0.761	0.841
282.	PSAB	J Resources Asia Pasifik Tbk.	1.535	1.357
283.	PTBA	Tambang Batubara Bukit Asam (Persero) Tbk.	2.457	1.972
284.	PTPP	PP (Persero) Tbk.	0.908	0.939
285.	PTRO	Petrosea Tbk.	1.744	1.496
286.	PTSN	Sat Nusapersada Tbk.	0.434	0.623
287.	PUDP	Pudjiadi Prestige Tbk.	0.893	0.929
288.	PWON	Pakuwon Jati Tbk.	1.542	1.361
289.	PYFA	Pyridam Farma Tbk.	0.302	0.535
290.	RAJA	Rukun Raharja Tbk.	1.319	1.213
291.	RALS	Ramayana Lestari Sentosa Tbk.	1.817	1.544
292.	RANC	Supra Boga Lestari Tbk.	0.938	0.959
293.	RBMS	Ristia Bintang Mahkotasejati Tbk.	0.705	0.803
294.	RELI	Reliance Securities Tbk.	0.084	0.389
295.	RICY	Ricky Putra Globalindo Tbk.	0.145	0.430
296.	RIGS	Rig Tenders Indonesia Tbk.	0.432	0.621
297.	RIMO	Rimo International Lestari Tbk.	0.449	0.633
298.	RMBA	Bentoel Internasional Investama Tbk.	0.318	0.545
299.	ROTI	Nippon Indosari Corpindo Tbk.	0.448	0.632
300.	RUIS	Radiant Utama Interinsco Tbk.	0.211	0.474
301.	SAME	Sarana Meditama Metropolitan Tbk.	0.050	0.367
302.	SCCO	Supreme Cable Manufacturing & Commerce Tbk.	1.055	1.037
303.	SCMA	Surya Citra Media Tbk.	1.064	1.043
304.	SDMU	Sidomulyo Selaras Tbk.	1.569	1.379
305.	SDPC	Millennium Pharmacon International Tbk.	0.970	0.980
306.	SDRA	Bank Woori Saudara Indonesia 1906 Tbk.	0.301	0.534
307.	SGRO	Sampoerna Agro Tbk.	0.673	0.782
308.	SHID	Hotel Sahid Jaya International Tbk.	0.685	0.790
309.	SIDO	Industri Jamu dan Farmasi Sido Muncul Tbk.	0.605	0.737
310.	SIMA	Siwani Makmur Tbk.	0.553	0.702
311.	SIMP	Salim Ivomas Pratama Tbk.	1.513	1.342
312.	SIPD	Sierad Produce Tbk.	1.057	1.038
313.	SKLT	Sekar Laut Tbk.	0.459	0.639
314.	SMAR	Smart Tbk.	0.586	0.724
315.	SMBR	Semen Baturaja (Persero) Tbk.	2.090	1.727
316.	SMCB	Holcim Indonesia Tbk.	1.374	1.250
317.	SMDM	Suryamas Dutamakmur Tbk.	0.798	0.865
318.	SMDR	Samudera Indonesia Tbk.	1.691	1.461
319.	SMGR	Semen Indonesia (Persero) Tbk.	1.405	1.270
320.	SMMA	Sinarmas Multiartha Tbk.	0.122	0.414



# PEFINDO BETA STOCK

Edition: 15-September-2017

No.	TICKER	COMPANY	RAW BETA	ADJUSTED BETA
321.	SMMT	Golden Eagle Energy Tbk.	1.041	1.027
322.	SMRA	Summarecon Agung Tbk.	1.785	1.523
323.	SMRU	SMR Utama Tbk.	0.805	0.870
324.	SMSM	Selamat Sempurna Tbk.	0.301	0.534
325.	SPMA	Suparma Tbk.	1.172	1.115
326.	SQMI	Renuka Coalindo Tbk.	0.023	0.349
327.	SRAJ	Sejahteraya Anugrahjaya Tbk.	0.608	0.739
328.	SRIL	Sri Rejeki Isman Tbk.	0.493	0.662
329.	SRSN	Indo Acidatama Tbk.	0.013	0.342
330.	SRTG	Saratoga Investama Sedaya Tbk.	0.095	0.397
331.	SSIA	Surya Semesta Internusa Tbk.	1.881	1.587
332.	SSMS	Sawit Sumbermas Sarana Tbk.	1.410	1.274
333.	SSTM	Sunson Textile Manufacture Tbk.	0.560	0.707
334.	STAR	Star Petrochem Tbk.	0.246	0.497
335.	STTP	Siantar Top Tbk.	0.165	0.443
336.	SULI	SLJ Global Tbk.	2.135	1.756
337.	SUPR	Solusi Tunas Pratama Tbk.	0.606	0.737
338.	TALF	Tunas Alfin Tbk.	0.333	0.555
339.	TAXI	Express Transindo Utama Tbk.	1.487	1.325
340.	TBIG	Tower Bersama Infrastructure Tbk.	0.992	0.995
341.	TBLA	Tunas Baru Lampung Tbk.	1.332	1.222
342.	TBMS	Tembaga Mulia Semanan Tbk.	1.922	1.615
343.	TCID	Mandom Indonesia Tbk.	0.283	0.522
344.	TELE	Tiphone Mobile Indonesia Tbk.	0.664	0.776
345.	TGKA	Tigaraksa Satria Tbk.	0.157	0.438
346.	TIFA	Tifa Finance Tbk.	0.445	0.630
347.	TINS	Timah (Persero) Tbk.	1.317	1.211
348.	TIRT	Tirta Mahakam Resources Tbk.	1.614	1.409
349.	TKIM	Pabrik Kertas Tjiwi Kimia Tbk.	1.359	1.240
350.	TLKM	Telekomunikasi Indonesia (Persero) Tbk.	0.616	0.744
351.	TMAS	Pelayaran Tempuran Emas Tbk.	0.534	0.689
352.	TMPO	Tempo Intimedia Tbk.	1.314	1.210
353.	TOTL	Total Bangun Persada Tbk.	1.359	1.239
354.	TPIA	Chandra Asri Petrochemical Tbk.	0.383	0.588
355.	TPMA	Trans Power Marine Tbk.	0.376	0.584
356.	TRIL	Triwira Insanlestari Tbk.	0.090	0.393
357.	TRIM	Trimegah Securities Tbk.	0.813	0.876
358.	TRIS	Trisula International Tbk.	0.205	0.470
359.	TRST	Trias Sentosa Tbk.	0.660	0.773
360.	TRUS	Trust Finance Indonesia Tbk.	0.015	0.343

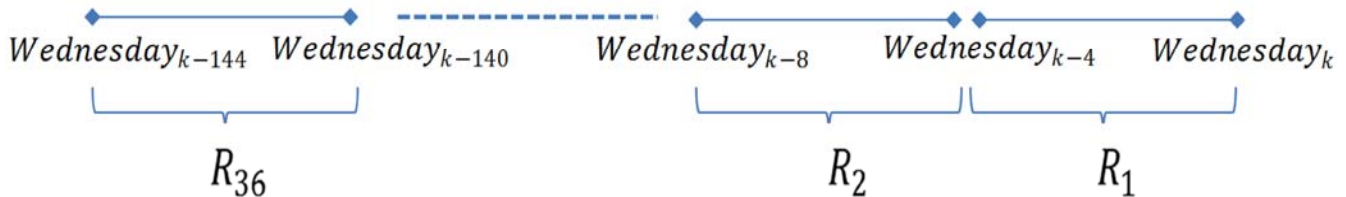
# PEFINDO BETA STOCK

Edition: 15-September-2017

No.	TICKER	COMPANY	RAW BETA	ADJUSTED BETA
361.	TSPC	Tempo Scan Pacific Tbk.	1.156	1.104
362.	TURI	Tunas Ridean Tbk.	0.778	0.852
363.	ULTJ	Ultra Jaya Milk Industry & Trading Company, Tbk.	0.280	0.520
364.	UNIT	Nusantara Inti Corpora Tbk.	0.024	0.349
365.	UNTR	United Tractors Tbk.	1.365	1.243
366.	UNVR	Unilever Indonesia Tbk.	0.680	0.786
367.	VICO	Victoria Investama Tbk.	0.024	0.349
368.	VIVA	Visi Media Asia Tbk.	0.510	0.673
369.	VRNA	Verena Multi Finance Tbk.	0.519	0.679
370.	WAPO	Wahana Pronatural Tbk.	0.453	0.635
371.	WEHA	WEHA Transportasi Indonesia Tbk.	0.428	0.619
372.	WICO	Wicaksana Overseas International Tbk.	0.810	0.873
373.	WIIM	Wismilak Inti Makmur Tbk.	0.530	0.687
374.	WIKA	Wijaya Karya (Persero) Tbk.	1.053	1.035
375.	WINS	Wintermar Offshore Marine Tbk.	2.060	1.707
376.	WOMF	Wahana Ottomitra Multiartha Tbk.	2.045	1.697
377.	WSKT	Waskita Karya (Persero) Tbk.	0.952	0.968
378.	WTON	Wijaya Karya Beton Tbk.	1.378	1.252
379.	YULE	Yulie Sekurindo Tbk.	0.101	0.401

## 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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