

PEFINDO BETA STOCK

Edition: 11-January-2024

No.	TICKER	COMPANY	RAW BETA	ADJUSTED BETA
1.	AALI	Astra Agro Lestari Tbk.	1.331	1.221
2.	ABMM	ABM Investama Tbk.	1.081	1.054
3.	ACES	Ace Hardware Indonesia Tbk.	0.589	0.726
4.	ACST	Acset Indonusa Tbk.	1.526	1.351
5.	ADHI	Adhi Karya (Persero) Tbk.	1.584	1.390
6.	ADMF	Adira Dinamika Multi Finance Tbk.	0.517	0.678
7.	ADMG	Polychem Indonesia Tbk.	0.769	0.846
8.	ADRO	Adaro Energy Tbk.	1.827	1.551
9.	AGAR	Asia Sejahtera Mina Tbk.	0.023	0.349
10.	AGII	Aneka Gas Industri Tbk.	1.815	1.543
11.	AGRO	Bank Rakyat Indonesia Agroniaga Tbk.	2.812	2.208
12.	AGRS	Bank Agris Tbk.	1.425	1.283
13.	AHAP	Asuransi Harta Aman Pratama Tbk.	1.499	1.333
14.	AIMS	Akbar Indo Makmur Stimec Tbk.	1.660	1.440
15.	AISA	Tiga Pilar Sejahtera Food Tbk.	0.961	0.974
16.	AKPI	Argha Karya Prima Industry Tbk.	1.671	1.447
17.	AKRA	AKR Corporindo Tbk.	0.880	0.920
18.	AKSI	Majapahit Inti Corpora Tbk.	0.055	0.370
19.	ALKA	Alakasa Industrindo Tbk.	0.669	0.780
20.	ALTO	Tri Banyan Tirta Tbk.	0.559	0.706
21.	AMAN	Makmur Berkah Amanda Tbk.	0.155	0.437
22.	AMAR	Bank Amar Indonesia Tbk.	0.681	0.787
23.	AMFG	Asahimas Flat Glass Tbk.	0.503	0.669
24.	AMIN	Ateliers Mecaniques D Indonesie Tbk.	1.015	1.010
25.	AMRT	Sumber Alfaria Trijaya Tbk.	0.726	0.817
26.	ANDI	Andira Agro Tbk.	0.025	0.350
27.	ANJT	Austindo Nusantara Jaya Tbk.	1.161	1.107
28.	ANTM	Aneka Tambang (Persero) Tbk.	1.597	1.398
29.	APEX	Apexindo Pratama Duta Tbk.	0.494	0.663
30.	APIC	Pacific Strategic Financial Tbk.	0.701	0.801
31.	APII	Arita Prima Indonesia Tbk.	0.118	0.412
32.	APLI	Asiaplast Industries Tbk.	0.135	0.423
33.	APLN	Agung Podomoro Land Tbk.	1.273	1.182
34.	ARGO	Argo Pantes Tbk.	0.427	0.618
35.	ARII	Atlas Resources Tbk.	1.053	1.036
36.	ARMY	Armidian Karyatama Tbk.	0.131	0.421
37.	ARNA	Arwana Citramulia Tbk.	0.689	0.793
38.	ARTA	Arthavest Tbk.	0.783	0.855
39.	ARTO	Bank Artos Indonesia Tbk.	2.252	1.835
40.	ASBI	Asuransi Bintang Tbk.	0.472	0.648

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41.	ASDM	Asuransi Dayin Mitra Tbk.	0.262	0.508
42.	ASGR	Astra Graphia Tbk.	0.633	0.756
43.	ASII	Astra International Tbk.	1.330	1.220
44.	ASJT	Asuransi Jasa Tania Tbk.	0.348	0.566
45.	ASMI	Asuransi Mitra Maparya Tbk.	0.968	0.979
46.	ASPI	Andalan Sakti Primaindo Tbk.	0.936	0.957
47.	ASRI	Alam Sutera Realty Tbk.	1.490	1.327
48.	ASRM	Asuransi Ramayana Tbk.	0.143	0.429
49.	ASSA	Adi Sarana Armada Tbk.	1.121	1.081
50.	ATAP	Trimitra Prawara Goldland Tbk.	0.544	0.696
51.	ATIC	Anabatic Technologies Tbk.	1.545	1.363
52.	AUTO	Astra Otoparts Tbk.	0.779	0.853
53.	BABP	Bank MNC Internasional Tbk.	3.191	2.461
54.	BACA	Bank Capital Indonesia Tbk.	0.656	0.771
55.	BAJA	Saranacentral Bajatama Tbk.	0.172	0.448
56.	BALI	Bali Towerindo Sentra Tbk.	0.936	0.957
57.	BAPA	Bekasi Asri Pemula Tbk.	1.245	1.163
58.	BATA	Sepatu Bata Tbk.	0.115	0.410
59.	BAYU	Bayu Buana Tbk.	0.316	0.544
60.	BBCA	Bank Central Asia Tbk.	1.002	1.002
61.	BBKP	Bank Bukopin Tbk.	1.557	1.372
62.	BBLD	Buana Finance Tbk.	0.441	0.627
63.	BBMD	Bank Mestika Dharma Tbk.	0.289	0.526
64.	BBNI	Bank Negara Indonesia (Persero) Tbk.	1.689	1.459
65.	BBRI	Bank Rakyat Indonesia (Persero) Tbk.	1.284	1.189
66.	BBSI	Bank Bisnis Internasional Tbk.	0.632	0.755
67.	BBSS	Bumi Benowo Sukses Sejahtera Tbk.	1.026	1.018
68.	BBTN	Bank Tabungan Negara (Persero) Tbk.	1.615	1.410
69.	BBYB	Bank Yudha Bhakti Tbk.	3.799	2.866
70.	BCIP	Bumi Citra Permai Tbk.	0.169	0.446
71.	BDMN	Bank Danamon Indonesia Tbk.	0.896	0.931
72.	BEEF	Estika Tata Tiara Tbk.	0.810	0.873
73.	BEKS	Bank Pundi Indonesia Tbk.	0.321	0.547
74.	BESS	Batulicin Nusantara Maritim Tbk.	2.202	1.801
75.	BEST	Bekasi Fajar Industrial Estate Tbk.	1.161	1.108
76.	BFIN	BFI Finance Indonesia Tbk.	0.930	0.953
77.	BGTG	Bank Ganesha Tbk.	3.129	2.420
78.	BHAT	Bhakti Multi Artha Tbk.	0.129	0.419
79.	BHIT	MNC Investama Tbk.	1.233	1.155
80.	BIKA	Binakarya Jaya Abadi Tbk.	1.171	1.114

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81.	BIMA	Primarindo Asia Infrastructure Tbk.	0.808	0.872
82.	BIPI	Benakat Petroleum Energy Tbk.	1.844	1.563
83.	BIPP	Bhuwanatala Indah Permai Tbk.	0.195	0.464
84.	BIRD	Blue Bird Tbk.	1.106	1.071
85.	BISI	BISI International Tbk.	0.422	0.614
86.	BJBR	Bank Pembangunan Daerah Jawa Barat dan Bante	0.819	0.879
87.	BJTM	Bank Pembangunan Daerah Jawa Timur Tbk.	0.687	0.792
88.	BKDP	Bukit Darmo Property Tbk.	0.356	0.571
89.	BKSW	Bank QNB Indonesia Tbk.	1.517	1.345
90.	BLTA	Berlian Laju Tanker Tbk.	0.235	0.490
91.	BLUE	Berkah Prima Perkasa Tbk.	0.391	0.594
92.	BMRI	Bank Mandiri (Persero) Tbk.	1.254	1.170
93.	BMSR	Bintang Mitra Semestaraya Tbk.	0.022	0.348
94.	BMTR	Global Mediacom Tbk.	1.412	1.275
95.	BNBR	Bakrie & Brothers Tbk.	0.176	0.451
96.	BNGA	Bank CIMB Niaga Tbk.	0.930	0.953
97.	BNII	Bank Maybank Indonesia Tbk.	1.014	1.009
98.	BNLI	Bank Permata Tbk.	0.529	0.686
99.	BOGA	Bintang Oto Global Tbk.	0.364	0.576
100.	BOLA	Bali Bintang Sejahtera Tbk.	2.353	1.902
101.	BOSS	Borneo Olah Sarana Sukses Tbk.	0.959	0.973
102.	BRAM	Indo Kordsa Tbk.	0.158	0.439
103.	BRIS	Bank BRI syariah Tbk.	1.355	1.237
104.	BRMS	Bumi Resources Minerals Tbk.	1.737	1.492
105.	BRNA	Berlina Tbk.	0.017	0.345
106.	BRPT	Barito Pacific Tbk.	1.374	1.249
107.	BSDE	Bumi Serpong Damai Tbk.	0.715	0.810
108.	BSIM	Bank Sinarmas Tbk.	0.146	0.431
109.	BSSR	Baramulti Suksessarana Tbk.	0.818	0.878
110.	BSWD	Bank Of India Indonesia Tbk.	0.041	0.360
111.	BTEK	Bumi Teknokultura Unggul Tbk.	0.081	0.387
112.	BTEL	Bakrie Telecom Tbk.	0.000	0.333
113.	BTPN	Bank Tabungan Pensiunan Nasional Tbk.	0.423	0.616
114.	BTPS	Bank Tabungan Pensiunan Nasional Syariah Tbk.	1.651	1.434
115.	BUKK	Bukaka Teknik Utama Tbk.	0.463	0.642
116.	BULL	Buana Listya Tama Tbk.	0.499	0.666
117.	BUMI	Bumi Resources Tbk.	2.783	2.189
118.	BVIC	Bank Victoria International Tbk.	2.253	1.835
119.	BWPT	Eagle High Plantations Tbk.	1.685	1.457
120.	BYAN	Bayan Resources Tbk.	0.002	0.335

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No.	TICKER	COMPANY	RAW BETA	ADJUSTED BETA
121.	CAKK	Cahayaputra Asa Keramik Tbk.	0.331	0.554
122.	CAMP	Campina Ice Cream Industry Tbk.	0.153	0.435
123.	CARE	Metro Healthcare Indonesia Tbk.	0.558	0.705
124.	CARS	Industri dan Perdagangan Bintraco Dharma Tbk.	1.044	1.029
125.	CASA	Capital Financial Indonesia Tbk.	0.243	0.495
126.	CASS	Cardig Aero Services Tbk.	0.527	0.685
127.	CBMF	Cahaya Bintang Medan Tbk.	0.962	0.975
128.	CCSI	Communication Cable Systems Indonesia Tbk.	0.392	0.594
129.	CENT	Centrin Online Tbk.	1.200	1.133
130.	CFIN	Clipan Finance Indonesia Tbk.	0.858	0.905
131.	CINT	Chitose Internasional Tbk.	0.846	0.898
132.	CITA	Cita Mineral Investindo Tbk.	0.548	0.699
133.	CLAY	Citra Putra Realty Tbk.	0.356	0.571
134.	CLEO	Sariguna Primatirta Tbk.	0.136	0.424
135.	CMPP	Rimau Multi Putra Pratama Tbk.	1.396	1.264
136.	CNKO	Exploitasi Energi Indonesia Tbk.	0.000	0.334
137.	CNTX	Century Textile Industry Tbk.	1.025	1.017
138.	COCO	Wahana Interfood Nusantara Tbk.	0.939	0.959
139.	COWL	Cowell Development Tbk.	0.200	0.466
140.	CPRI	Capri Nusa Satu Properti Tbk.	0.054	0.370
141.	CPRO	Central Proteinaprima Tbk.	0.800	0.867
142.	CSAP	Catur Sentosa Adiprana Tbk.	0.902	0.935
143.	CSIS	Cahayasakti Investindo Sukses Tbk.	0.363	0.575
144.	CSRA	Cisadane Sawit Raya Tbk.	1.893	1.596
145.	CTRA	Ciputra Development Tbk.	1.041	1.027
146.	DART	Duta Anggada Realty Tbk.	0.566	0.711
147.	DAYA	Duta Intidaya Tbk.	0.698	0.798
148.	DEWA	Darma Henwa Tbk.	1.023	1.016
149.	DFAM	Dafam Property Indonesia Tbk.	1.513	1.342
150.	DGIK	Nusa Konstruksi Enjiniring Tbk.	1.016	1.011
151.	DILD	Intiland Development Tbk.	0.890	0.927
152.	DKFT	Central Omega Resources Tbk.	1.587	1.391
153.	DLTA	Delta Djakarta Tbk.	0.389	0.593
154.	DMAS	Puradelta Lestari Tbk.	0.629	0.753
155.	DMND	Diamond Food Indonesia Tbk.	0.401	0.600
156.	DNAR	Bank Dinar Indonesia Tbk.	1.176	1.117
157.	DOID	Delta Dunia Makmur Tbk.	1.511	1.340
158.	DPNS	Duta Pertiwi Nusantara Tbk.	0.154	0.436
159.	DPUM	Dua Putra Utama Makmur Tbk.	0.306	0.538
160.	DSFI	Dharma Samudera Fishing Industries Tbk.	0.963	0.975

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161.	DSNG	Dharma Satya Nusantara Tbk.	1.363	1.242
162.	DSSA	Dian Swastatika Sentosa Tbk.	2.036	1.690
163.	DUCK	Jaya Bersama Indo Tbk.	0.500	0.666
164.	DUTI	Duta Pertiwi Tbk.	0.480	0.653
165.	EAST	Eastparc Hotel Tbk.	0.310	0.540
166.	EKAD	Ekadharmas International Tbk.	0.183	0.455
167.	ELSA	Elnusa Tbk.	1.241	1.161
168.	EMDE	Megapolitan Developments Tbk.	0.078	0.385
169.	EMTK	Elang Mahkota Teknologi Tbk.	1.851	1.567
170.	ENRG	Energi Mega Persada Tbk.	2.014	1.676
171.	ENZO	Morenzo Abadi Perkasa Tbk.	0.114	0.409
172.	EPAC	Megalestari Epack Sentosaraya Tbk.	0.095	0.397
173.	EPMT	Enseval Putera Megatrading Tbk.	0.070	0.380
174.	ERAA	Erajaya Swasembada Tbk.	0.884	0.923
175.	ESIP	Sinergi Inti Plastindo Tbk.	1.355	1.237
176.	ESSA	Surya Esa Perkasa Tbk.	1.972	1.648
177.	EXCL	XL Axiata Tbk.	0.980	0.987
178.	FAPA	FAP Agri Tbk.	0.237	0.491
179.	FAST	Fast Food Indonesia Tbk.	0.344	0.563
180.	FILM	MD Pictures Tbk.	1.224	1.149
181.	FIRE	Alfa Energi Investama Tbk.	0.273	0.516
182.	FISH	FKS Multi Agro Tbk.	0.467	0.645
183.	FITT	Hotel Fitra International Tbk.	1.167	1.111
184.	FOOD	Sentra Food Indonesia Tbk.	0.347	0.565
185.	FORU	Fortune Indonesia Tbk.	3.073	2.382
186.	FPNI	Lotte Chemical Titan Tbk.	1.101	1.067
187.	FREN	Smartfren Telecom Tbk.	1.489	1.326
188.	GDST	Gunawan Dianjaya Steel Tbk.	1.576	1.384
189.	GDYR	Goodyear Indonesia Tbk.	1.170	1.113
190.	GEMS	Golden Energy Mines Tbk.	0.420	0.613
191.	GGRM	Gudang Garam Tbk.	0.487	0.658
192.	GGRP	Gunung Raja Paksi Tbk.	1.678	1.452
193.	GHON	Gihon Telekomunikasi Indonesia Tbk.	0.638	0.759
194.	GIAA	Garuda Indonesia (Persero) Tbk.	0.328	0.552
195.	GJTL	Gajah Tunggal Tbk.	0.719	0.812
196.	GMFI	Garuda Maintenance Facility Aero Asia Tbk.	0.210	0.473
197.	GMTD	Gowa Makassar Tourism Development Tbk.	0.547	0.698
198.	GOLD	Golden Retailindo Tbk.	0.456	0.637
199.	GOOD	Garudafood Putra Putri Jaya Tbk.	0.943	0.962
200.	GPRA	Perdana Gapuraprima Tbk.	0.719	0.813

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No.	TICKER	COMPANY	RAW BETA	ADJUSTED BETA
201.	GSMF	Equity Development Investment Tbk.	0.882	0.921
202.	GWSA	Greenwood Sejahtera Tbk.	1.308	1.205
203.	GZCO	Gozco Plantations Tbk.	3.243	2.495
204.	HDFA	HD Finance Tbk.	0.868	0.912
205.	HDIT	Hensel Davest Indonesia Tbk.	3.903	2.936
206.	HELI	Jaya Trishindo Tbk.	2.382	1.921
207.	HERO	Hero Supermarket Tbk.	0.197	0.465
208.	HEXA	Hexindo Adiperkasa Tbk.	0.730	0.820
209.	HITS	Humpuss Intermoda Transportasi Tbk.	0.753	0.835
210.	HMSP	H.M. Sampoerna Tbk.	0.299	0.532
211.	HOKI	Buyung Poetra Sembada Tbk.	1.534	1.356
212.	HOMI	Grand House Mulia Tbk.	0.216	0.477
213.	HOTL	Saraswati Griya Lestari Tbk.	0.022	0.348
214.	HRME	Menteng Heritage Realty Tbk.	0.275	0.517
215.	HRTA	Hartadinata Abadi Tbk.	0.164	0.442
216.	HRUM	Harum Energy Tbk.	1.825	1.550
217.	IATA	Indonesia Air Transport Tbk.	3.064	2.376
218.	IBFN	Intan Baruprana Finance Tbk.	1.907	1.605
219.	IBST	Inti Bangun Sejahtera Tbk.	1.292	1.195
220.	IDPR	Indonesia Pondasi Raya Tbk.	0.366	0.577
221.	IGAR	Champion Pacific Indonesia Tbk.	0.002	0.335
222.	IIKP	Inti Agri Resources Tbk.	0.303	0.535
223.	IKAI	Intikeramik Alamasri Industri Tbk.	0.042	0.362
224.	IKAN	Era Mandiri Cemerlang Tbk.	0.653	0.769
225.	IKBI	Sumi Indo Kabel Tbk.	0.856	0.904
226.	IMAS	Indomobil Sukses Internasional Tbk.	1.452	1.301
227.	IMJS	Indomobil Multi Jasa Tbk.	0.145	0.430
228.	IMPC	Impack Pratama Industri Tbk.	0.490	0.660
229.	INAF	Indofarma Tbk.	1.133	1.089
230.	INAI	Indal Aluminium Industry Tbk.	0.094	0.396
231.	INCF	Amstelco Indonesia Tbk	1.879	1.586
232.	INCI	Intanwijaya Internasional Tbk.	0.392	0.594
233.	INCO	Vale Indonesia Tbk.	1.416	1.277
234.	INDO	Royalindo Investa Wijaya Tbk.	1.334	1.223
235.	INDR	Indo-Rama Synthetics Tbk.	0.801	0.867
236.	INDS	Indospring Tbk.	0.233	0.488
237.	INDY	Indika Energy Tbk.	2.619	2.079
238.	INKP	Indah Kiat Pulp & Paper Tbk.	1.258	1.172
239.	INOV	Inocycle Technology Group Tbk.	1.595	1.397
240.	INPC	Bank Artha Graha Internasional Tbk.	2.557	2.038

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241.	INPS	Indah Prakasa Sentosa Tbk.	0.132	0.421
242.	INRU	Toba Pulp Lestari Tbk.	1.066	1.044
243.	INTA	Intraco Penta Tbk.	1.150	1.100
244.	INTP	Indocement Tunggul Prakasa Tbk.	0.469	0.646
245.	IPCC	Indonesia Kendaraan Terminal Tbk.	0.572	0.715
246.	IPCM	Jasa Armada Indonesia Tbk.	0.353	0.569
247.	IPOL	Indopoly Swakarsa Industry Tbk.	0.329	0.553
248.	IPTV	MNC Vision Networks Tbk.	1.508	1.339
249.	IRRA	Itama Ranoraya Tbk.	1.586	1.391
250.	ISAT	Indosat Tbk.	0.395	0.596
251.	ISSP	Steel Pipe Industry of Indonesia Tbk.	0.906	0.937
252.	ITIC	Indonesian Tobacco Tbk.	0.496	0.664
253.	ITMA	Sumber Energi Andalan Tbk.	1.600	1.400
254.	ITMG	Indo Tambangraya Megah Tbk.	1.613	1.409
255.	JAST	Jasnita Telekomindo Tbk.	0.647	0.764
256.	JAYA	Armada Berjaya Trans Tbk.	0.295	0.530
257.	JECC	Jembo Cable Company Tbk.	0.559	0.706
258.	JGLE	Graha Andrasentra Propertindo Tbk.	0.033	0.355
259.	JIHD	Jakarta International Hotels & Development Tbk.	0.534	0.689
260.	JKON	Jaya Konstruksi Manggala Pratama Tbk.	1.290	1.194
261.	JMAS	Asuransi Jiwa Syariah Jasa Mitra Abadi Tbk.	0.026	0.350
262.	JRPT	Jaya Real Property Tbk.	0.241	0.494
263.	JSKY	Sky Energy Indonesia Tbk.	0.490	0.660
264.	JSMR	Jasa Marga (Persero) Tbk.	0.832	0.888
265.	JSPT	Jakarta Setiabudi Internasional Tbk.	0.015	0.343
266.	KAEF	Kimia Farma Tbk.	1.898	1.599
267.	KARW	ICTSI Jasa Prima Tbk.	0.061	0.374
268.	KBLI	KMI Wire & Cable Tbk.	0.044	0.363
269.	KBLM	Kabelindo Murni Tbk.	0.704	0.803
270.	KBLV	First Media Tbk.	0.982	0.988
271.	KBRI	Kertas Basuki Rachmat Indonesia Tbk.	0.007	0.338
272.	KDSI	Kedawung Setia Industrial Tbk.	0.377	0.585
273.	KEEN	Kencana Energi Lestari Tbk.	0.538	0.692
274.	KEJU	Mulia Boga Raya Tbk.	0.280	0.520
275.	KIAS	Keramika Indonesia Asosiasi Tbk.	0.171	0.447
276.	KICI	Kedaung Indah Can Tbk.	0.462	0.642
277.	KIJA	Kawasan Industri Jababeka Tbk.	0.484	0.656
278.	KINO	Kino Indonesia Tbk.	1.339	1.226
279.	KIOS	Kioson Komersial Indonesia Tbk.	0.183	0.455
280.	KKGI	Resource Alam Indonesia Tbk.	1.569	1.379

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281.	KMDS	Kurniamitra Duta Sentosa Tbk.	0.337	0.558
282.	KMTR	Kirana Megatara Tbk.	0.109	0.406
283.	KOIN	Kokoh Inti Arebama Tbk.	0.566	0.711
284.	KOPI	Mitra Energi Persada Tbk.	0.331	0.554
285.	KPAS	Cottonindo Ariesta Tbk.	0.072	0.382
286.	KPIG	MNC Land Tbk.	1.038	1.025
287.	KRAH	Grand Kartech Tbk.	0.060	0.374
288.	KRAS	Krakatau Steel (Persero) Tbk.	1.118	1.079
289.	LCGP	Laguna Cipta Griya Tbk.	0.021	0.347
290.	LCKM	LCK Global Kedaton Tbk.	0.039	0.359
291.	LEAD	Logindo Samudramakmur Tbk.	0.285	0.524
292.	LINK	Link Net Tbk.	0.471	0.648
293.	LMAS	Limas Centric Indonesia Tbk.	0.340	0.560
294.	LPCK	Lippo Cikarang Tbk.	0.749	0.833
295.	LPIN	Multi Prima Sejahtera Tbk.	0.301	0.534
296.	LPKR	Lippo Karawaci Tbk.	1.203	1.136
297.	LPLI	Star Pacific Tbk.	0.617	0.744
298.	LPPF	Matahari Department Store Tbk.	0.189	0.460
299.	LSIP	PP London Sumatra Indonesia Tbk.	1.461	1.308
300.	LTLS	Lautan Luas Tbk.	0.410	0.606
301.	MAGP	Multi Agro Gemilang Plantation Tbk.	0.006	0.337
302.	MAIN	Malindo Feedmill Tbk.	0.431	0.621
303.	MAPA	Map Aktif Adiperkasa Tbk.	1.148	1.099
304.	MAPB	MAP Boga Adiperkasa Tbk.	0.389	0.593
305.	MAPI	Mitra Adiperkasa Tbk.	0.726	0.817
306.	MARI	Mahaka Radio Integra Tbk.	1.495	1.330
307.	MARK	Mark Dynamics Indonesia Tbk.	1.658	1.439
308.	MASA	Multistrada Arah Sarana Tbk.	1.550	1.366
309.	MAYA	Bank Mayapada Internasional Tbk.	1.362	1.241
310.	MBAP	Mitrabara Adiperdana Tbk.	0.981	0.987
311.	MBSS	Mitrabahtera Segara Sejati Tbk.	1.027	1.018
312.	MCAS	M Cash Integrasi Tbk.	0.232	0.488
313.	MCOR	Bank Windu Kentjana International Tbk.	1.129	1.086
314.	MDIA	Intermedia Capital Tbk.	0.518	0.679
315.	MDKA	Merdeka Copper Gold Tbk.	2.226	1.818
316.	MDKI	Emdeki Utama Tbk.	0.511	0.674
317.	MDLN	Modernland Realty Ltd. Tbk.	1.663	1.442
318.	MEDC	Medco Energi International Tbk.	1.606	1.404
319.	MEGA	Bank Mega Tbk.	0.906	0.938
320.	MERK	Merck Tbk.	0.698	0.799

PEFINDO BETA STOCK

Edition: 11-January-2024

No.	TICKER	COMPANY	RAW BETA	ADJUSTED BETA
321.	META	Nusantara Infrastructure Tbk.	0.502	0.668
322.	MFIN	Mandala Multifinance Tbk.	0.547	0.698
323.	MFMI	Multifiling Mitra Indonesia Tbk.	0.498	0.665
324.	MGRO	Mahkota Group Tbk.	0.127	0.418
325.	MICE	Multi Indocitra Tbk.	0.566	0.711
326.	MIDI	Midi Utama Indonesia Tbk.	0.221	0.481
327.	MITI	Mitra Investindo Tbk.	0.780	0.853
328.	MLBI	Multi Bintang Indonesia Tbk.	0.722	0.814
329.	MLIA	Mulia Industrindo Tbk.	0.628	0.752
330.	MLPT	Multipolar Technology Tbk.	1.437	1.292
331.	MMLP	Mega Manunggal Property Tbk.	0.272	0.515
332.	MNCN	Media Nusantara Citra Tbk.	1.066	1.044
333.	MOLI	Madusari Murni Indah Tbk.	0.016	0.344
334.	MPMX	Mitra Pinasthika Mustika Tbk.	0.250	0.500
335.	MPRO	Propertindo Mulia Investama Tbk.	1.777	1.518
336.	MREI	Maskapai Reasuransi Indonesia Tbk.	0.082	0.388
337.	MSIN	MNC Studios International Tbk.	1.212	1.141
338.	MSKY	MNC Sky Vision Tbk.	1.381	1.254
339.	MTDL	Metrodata Electronics Tbk.	1.210	1.140
340.	MTLA	Metropolitan Land Tbk.	0.443	0.629
341.	MTRA	Mitra Pemuda Tbk.	0.007	0.338
342.	MYOH	Samindo Resources Tbk.	0.073	0.382
343.	MYRX	Hanson International Tbk.	0.047	0.365
344.	NATO	Nusantara Properti Internasional Tbk.	0.358	0.572
345.	NELY	Pelayaran Nelly Dwi Putri Tbk.	0.233	0.488
346.	NIKL	Pelat Timah Nusantara Tbk.	1.327	1.218
347.	NIPS	Nipress Tbk.	0.198	0.465
348.	NISP	Bank OCBC NISP Tbk.	0.661	0.774
349.	NOBU	Bank Nationalnobu Tbk.	1.396	1.264
350.	NRCA	Nusa Raya Cipta Tbk.	0.387	0.591
351.	NUSA	Sinergi Megah Internusa Tbk.	0.146	0.431
352.	OASA	Protech Mitra Perkasa Tbk.	0.813	0.875
353.	OCAP	Onix Capital Tbk.	0.063	0.375
354.	OKAS	Ancora Indonesia Resources Tbk.	1.524	1.349
355.	PALM	Provident Agro Tbk.	1.975	1.650
356.	PAMG	Bima Sakti Pertiwi Tbk.	0.441	0.627
357.	PANR	Panorama Sentrawisata Tbk.	2.274	1.850
358.	PANS	Panin Sekuritas Tbk.	0.658	0.772
359.	PBID	Panca Budi Idaman Tbk.	0.190	0.460
360.	PBRX	Pan Brothers Tbk.	1.465	1.310

PEFINDO BETA STOCK

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No.	TICKER	COMPANY	RAW BETA	ADJUSTED BETA
361.	PBSA	Paramita Bangun Sarana Tbk.	1.471	1.314
362.	PDES	Destinasi Tirta Nusantara Tbk.	0.769	0.846
363.	PEGE	Panca Global Securities Tbk.	0.677	0.785
364.	PEHA	Phapros Tbk.	0.909	0.939
365.	PGAS	PT Perusahaan Gas Negara Tbk.	1.451	1.301
366.	PGJO	Tourindo Guide Indonesia Tbk.	0.714	0.810
367.	PGLI	Pembangunan Graha Lestari Indah Tbk.	0.470	0.647
368.	PGUN	Pradiksi Gunatama Tbk.	0.584	0.723
369.	PICO	Pelangi Indah Canindo Tbk.	0.820	0.880
370.	PJAA	Pembangunan Jaya Ancol Tbk.	0.685	0.790
371.	PKPK	Perdana Karya Perkasa Tbk.	1.287	1.191
372.	PLAN	Planet Properindo Jaya Tbk.	0.833	0.889
373.	PLIN	Plaza Indonesia Realty Tbk.	0.263	0.508
374.	PMJS	Putra Mandiri Jembar Tbk.	0.620	0.747
375.	PMMP	Panca Mitra Multiperdana Tbk.	0.294	0.529
376.	PNBN	Bank Pan Indonesia Tbk.	1.325	1.217
377.	PNBS	Bank Panin Syariah Tbk.	0.412	0.608
378.	PNIN	Panin Insurance Tbk.	0.931	0.954
379.	PNLF	Panin Financial Tbk.	0.755	0.837
380.	PNSE	Pudjiadi & Sons Tbk.	1.817	1.545
381.	POLA	Pool Advista Finance Tbk.	0.554	0.703
382.	POLL	Pollux Properti Indonesia Tbk.	2.225	1.816
383.	POLU	Golden Flower Tbk.	0.560	0.707
384.	POLY	Asia Pacific Fibers Tbk.	0.923	0.949
385.	POOL	Pool Advista Indonesia Tbk.	0.324	0.549
386.	PORT	Nusantara Pelabuhan Handal Tbk.	0.922	0.948
387.	POSA	Bliss Properti Indonesia Tbk.	0.165	0.443
388.	POWR	Cikarang Listrindo Tbk.	0.379	0.586
389.	PPGL	Prima Globalindo Logistik Tbk.	0.344	0.563
390.	PPRE	PP Presisi Tbk.	1.369	1.246
391.	PPRO	PP Properti Tbk.	0.385	0.590
392.	PRAS	Prima Alloy Steel Universal Tbk.	0.295	0.530
393.	PRIM	Royal Prima Tbk.	0.075	0.383
394.	PSAB	J Resources Asia Pasifik Tbk.	0.973	0.982
395.	PSDN	Prasidha Aneka Niaga Tbk.	0.648	0.765
396.	PSGO	Palma Serasih Tbk.	1.423	1.282
397.	PSKT	Pusako Tarinka Tbk.	1.624	1.416
398.	PSSI	Pelita Samudera Shipping Tbk.	0.238	0.492
399.	PTBA	Tambang Batubara Bukit Asam (Persero) Tbk.	1.015	1.010
400.	PTPP	PP (Persero) Tbk.	1.778	1.519

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No.	TICKER	COMPANY	RAW BETA	ADJUSTED BETA
401.	PTPW	Pratama Widya Tbk.	0.544	0.696
402.	PTRO	Petrosea Tbk.	0.728	0.819
403.	PTSN	Sat Nusapersada Tbk.	0.287	0.525
404.	PTSP	Pioneerindo Gourmet International Tbk.	1.637	1.425
405.	PUDP	Pudjiadi Prestige Tbk.	1.525	1.350
406.	PURE	Trinitan Metals and Minerals Tbk.	0.517	0.678
407.	PURI	Puri Global Sukses Tbk.	0.460	0.640
408.	PWON	Pakuwon Jati Tbk.	1.208	1.139
409.	PYFA	Pyridam Farma Tbk.	0.372	0.581
410.	PZZA	Sarimelati Kencana Tbk.	0.470	0.646
411.	RAJA	Rukun Raharja Tbk.	1.277	1.185
412.	RALS	Ramayana Lestari Sentosa Tbk.	1.124	1.083
413.	RANC	Supra Boga Lestari Tbk.	1.101	1.067
414.	RIGS	Rig Tenders Indonesia Tbk.	0.271	0.514
415.	RIMO	Rimo International Lestari Tbk.	0.047	0.365
416.	RMBA	Bentoel Internasional Investama Tbk.	0.207	0.471
417.	ROCK	Rockfields Properti Indonesia Tbk.	0.474	0.649
418.	RODA	Pikko Land Development Tbk.	0.090	0.393
419.	RONY	Aesler Grup Internasional Tbk.	0.345	0.563
420.	ROTI	Nippon Indosari Corpindo Tbk.	0.101	0.401
421.	RUIS	Radiant Utama Interinsco Tbk.	0.225	0.484
422.	SAFE	Steady Safe Tbk.	1.203	1.135
423.	SAME	Sarana Meditama Metropolitan Tbk.	0.096	0.397
424.	SAPX	Satria Antarana Prima Tbk.	0.503	0.669
425.	SCMA	Surya Citra Media Tbk.	0.926	0.950
426.	SCNP	Selaras Citra Nusantara Perkasa Tbk.	0.074	0.382
427.	SDMU	Sidomulyo Selaras Tbk.	0.894	0.929
428.	SDRA	Bank Woori Saudara Indonesia 1906 Tbk.	0.528	0.686
429.	SFAN	Surya Fajar Capital Tbk.	0.219	0.479
430.	SGER	Sumber Global Energy Tbk.	2.392	1.928
431.	SGRO	Sampoerna Agro Tbk.	0.941	0.960
432.	SHID	Hotel Sahid Jaya International Tbk.	1.305	1.203
433.	SIDO	Industri Jamu dan Farmasi Sido Muncul Tbk.	0.165	0.443
434.	SIMA	Siwani Makmur Tbk.	0.459	0.639
435.	SIMP	Salim Ivomas Pratama Tbk.	0.797	0.864
436.	SKBM	Sekar Bumi Tbk.	0.970	0.980
437.	SKRN	Superkrane Mitra Utama Tbk.	0.054	0.370
438.	SKYB	Skybee Tbk.	0.036	0.358
439.	SMAR	Smart Tbk.	0.554	0.703
440.	SMBR	Semen Baturaja (Persero) Tbk.	1.676	1.451

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No.	TICKER	COMPANY	RAW BETA	ADJUSTED BETA
441.	SMCB	Holcim Indonesia Tbk.	0.008	0.339
442.	SMDM	Suryamas Dutamakmur Tbk.	0.486	0.657
443.	SMDR	Samudera Indonesia Tbk.	1.090	1.060
444.	SMGR	Semen Indonesia (Persero) Tbk.	0.691	0.794
445.	SMKL	Satyamitra Kemas Lestari Tbk.	0.058	0.372
446.	SMMT	Golden Eagle Energy Tbk.	1.774	1.516
447.	SMRA	Summarecon Agung Tbk.	0.725	0.817
448.	SMRU	SMR Utama Tbk.	0.310	0.540
449.	SMSM	Selamat Sempurna Tbk.	0.500	0.667
450.	SOCI	Soechi Lines Tbk.	0.837	0.891
451.	SOFA	Boston Furniture Industries Tbk.	1.436	1.291
452.	SOSS	Shield On Service Tbk.	0.587	0.724
453.	SOTS	Satria Mega Kencana Tbk.	0.824	0.882
454.	SPTO	Surya Pertiwi Tbk.	0.535	0.690
455.	SQMI	Renuka Coalindo Tbk.	1.315	1.210
456.	SRAJ	Sejahteraraya Anugrahjaya Tbk.	0.418	0.612
457.	SRIL	Sri Rejeki Isman Tbk.	0.371	0.581
458.	SRSN	Indo Acidatama Tbk.	0.098	0.399
459.	SRTG	Saratoga Investama Sedaya Tbk.	2.227	1.818
460.	SSIA	Surya Semesta Internusa Tbk.	0.682	0.788
461.	SSMS	Sawit Sumbermas Sarana Tbk.	1.093	1.062
462.	SSTM	Sunson Textile Manufacture Tbk.	0.654	0.770
463.	STTP	Siantar Top Tbk.	0.246	0.497
464.	SUPR	Solusi Tunas Pratama Tbk.	1.335	1.223
465.	SURE	Super Energy Tbk.	0.011	0.341
466.	SWAT	Sriwahana Adityakarta Tbk.	1.450	1.300
467.	TALF	Tunas Alfin Tbk.	0.194	0.463
468.	TAMA	Lancartama Sejati Tbk.	0.739	0.826
469.	TBLA	Tunas Baru Lampung Tbk.	0.532	0.688
470.	TCID	Mandom Indonesia Tbk.	0.280	0.520
471.	TCPI	Transcoal Pacific Tbk.	0.426	0.617
472.	TDPM	Tridomain Performance Materials Tbk.	0.203	0.468
473.	TEBE	Dana Brata Luhur Tbk.	1.083	1.055
474.	TECH	Indosterling Technomedia Tbk.	0.005	0.336
475.	TELE	Tiphone Mobile Indonesia Tbk.	0.489	0.659
476.	TFCO	Tifico Fiber Indonesia Tbk.	0.255	0.503
477.	TGRA	Terregra Asia Energy Tbk.	0.776	0.851
478.	TINS	Timah (Persero) Tbk.	1.913	1.609
479.	TIRA	Tira Austenite Tbk.	0.025	0.350
480.	TIRT	Tirta Mahakam Resources Tbk.	1.109	1.073

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No.	TICKER	COMPANY	RAW BETA	ADJUSTED BETA
481.	TKIM	Pabrik Kertas Tjiwi Kimia Tbk.	1.151	1.101
482.	TLKM	Telekomunikasi Indonesia (Persero) Tbk.	0.924	0.949
483.	TMPO	Tempo Intimedia Tbk.	0.172	0.448
484.	TNCA	Trimuda Nuansa Citra Tbk.	1.173	1.115
485.	TOBA	Toba Bara Sejahtera Tbk.	1.519	1.346
486.	TOTL	Total Bangun Persada Tbk.	0.757	0.838
487.	TOTO	Surya Toto Indonesia Tbk.	0.489	0.659
488.	TOWR	Sarana Menara Nusantara Tbk.	0.051	0.368
489.	TPIA	Chandra Asri Petrochemical Tbk.	1.493	1.329
490.	TPMA	Trans Power Marine Tbk.	0.210	0.473
491.	TRIM	Trimegah Securities Tbk.	1.959	1.639
492.	TRIN	Perintis Trinita Properti Tbk.	1.428	1.285
493.	TRIO	Trikonsel Oke Tbk.	0.854	0.903
494.	TRJA	Transkon Jaya Tbk.	0.587	0.725
495.	TRST	Trias Sentosa Tbk.	0.285	0.523
496.	TRUK	Guna Timur Raya Tbk.	0.990	0.993
497.	TRUS	Trust Finance Indonesia Tbk.	0.683	0.789
498.	TSPC	Tempo Scan Pacific Tbk.	0.188	0.459
499.	TUGU	Asuransi Tugu Pratama Indonesia Tbk.	1.347	1.231
500.	UCID	Uni-Charm Indonesia Tbk.	0.233	0.489
501.	ULTJ	Ultra Jaya Milk Industry & Trading Company, Tbk.	0.115	0.410
502.	UNIT	Nusantara Inti Corpora Tbk.	0.503	0.668
503.	UNSP	Bakrie Sumatra Plantations Tbk.	0.920	0.947
504.	UNTR	United Tractors Tbk.	1.361	1.240
505.	URBN	Urban Jakarta Propertindo Tbk.	0.921	0.948
506.	VICI	Victoria Care Indonesia Tbk.	0.808	0.872
507.	VICO	Victoria Investama Tbk.	0.112	0.408
508.	VOKS	Voksel Electric Tbk.	0.140	0.426
509.	VRNA	Verena Multi Finance Tbk.	0.604	0.736
510.	WEGE	Wijaya Karya Bangunan Gedung Tbk.	1.078	1.052
511.	WEHA	WEHA Transportasi Indonesia Tbk.	0.487	0.658
512.	WIKA	Wijaya Karya (Persero) Tbk.	1.292	1.195
513.	WINS	Wintermar Offshore Marine Tbk.	1.007	1.005
514.	WOMF	Wahana Ottomitra Multiartha Tbk.	0.865	0.910
515.	WOOD	Integra Indocabinet Tbk.	0.688	0.792
516.	WSBP	Waskita Beton Precast Tbk.	0.577	0.718
517.	WSKT	Waskita Karya (Persero) Tbk.	1.774	1.516
518.	WTON	Wijaya Karya Beton Tbk.	1.311	1.208
519.	YELO	Yelooo Integra Datanet Tbk.	2.234	1.823
520.	YPAS	Yanaprima Hastapersada Tbk.	1.935	1.623

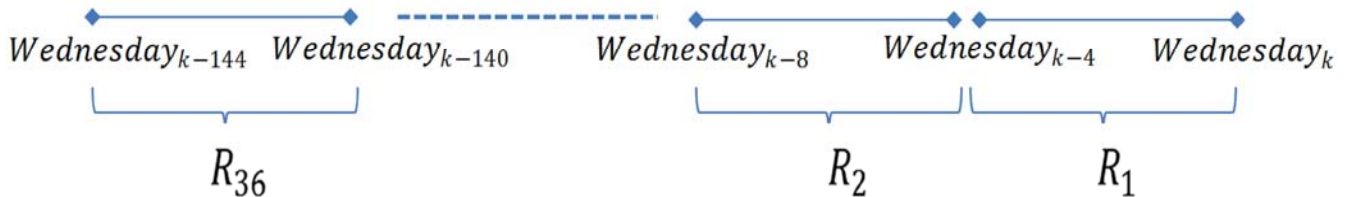
PEFINDO BETA STOCK

Edition: 11-January-2024

No.	TICKER	COMPANY	RAW BETA	ADJUSTED BETA
521.	YULE	Yulie Sekurindo Tbk.	0.503	0.669
522.	ZINC	Kapuas Prima Coal Tbk.	0.138	0.425
523.	ZONE	Mega Perintis Tbk.	0.098	0.399

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).