

# PEFINDO BETA STOCK

Edition: 25-January-2024

No.	TICKER	COMPANY	RAW BETA	ADJUSTED BETA
1.	AALI	Astra Agro Lestari Tbk.	1.329	1.219
2.	ABMM	ABM Investama Tbk.	1.081	1.054
3.	ACES	Ace Hardware Indonesia Tbk.	0.572	0.715
4.	ACST	Acset Indonusa Tbk.	1.523	1.349
5.	ADHI	Adhi Karya (Persero) Tbk.	1.583	1.389
6.	ADMF	Adira Dinamika Multi Finance Tbk.	0.510	0.674
7.	ADMG	Polychem Indonesia Tbk.	0.767	0.845
8.	ADRO	Adaro Energy Tbk.	1.836	1.557
9.	AGAR	Asia Sejahtera Mina Tbk.	0.025	0.350
10.	AGII	Aneka Gas Industri Tbk.	1.820	1.547
11.	AGRO	Bank Rakyat Indonesia Agroniaga Tbk.	2.816	2.211
12.	AGRS	Bank Agris Tbk.	1.428	1.286
13.	AHAP	Asuransi Harta Aman Pratama Tbk.	1.510	1.340
14.	AIMS	Akbar Indo Makmur Stimec Tbk.	1.647	1.432
15.	AISA	Tiga Pilar Sejahtera Food Tbk.	0.955	0.970
16.	AKPI	Argha Karya Prima Industry Tbk.	1.675	1.450
17.	AKRA	AKR Corporindo Tbk.	0.868	0.912
18.	AKSI	Majapahit Inti Corpora Tbk.	0.060	0.373
19.	ALKA	Alakasa Industrindo Tbk.	0.679	0.786
20.	ALTO	Tri Banyan Tirta Tbk.	0.555	0.703
21.	AMAN	Makmur Berkah Amanda Tbk.	0.152	0.434
22.	AMAR	Bank Amar Indonesia Tbk.	0.691	0.794
23.	AMFG	Asahimas Flat Glass Tbk.	0.505	0.670
24.	AMIN	Ateliers Mecaniques D Indonesie Tbk.	1.029	1.019
25.	AMRT	Sumber Alfaria Trijaya Tbk.	0.737	0.825
26.	ANDI	Andira Agro Tbk.	0.025	0.350
27.	ANJT	Austindo Nusantara Jaya Tbk.	1.160	1.106
28.	ANTM	Aneka Tambang (Persero) Tbk.	1.602	1.401
29.	APEX	Apexindo Pratama Duta Tbk.	0.480	0.653
30.	APIC	Pacific Strategic Financial Tbk.	0.689	0.792
31.	APII	Arita Prima Indonesia Tbk.	0.114	0.410
32.	APLI	Asiaplast Industries Tbk.	0.136	0.424
33.	APLN	Agung Podomoro Land Tbk.	1.272	1.181
34.	ARGO	Argo Pantes Tbk.	0.423	0.616
35.	ARII	Atlas Resources Tbk.	1.060	1.040
36.	ARMY	Armidian Karyatama Tbk.	0.131	0.421
37.	ARNA	Arwana Citramulia Tbk.	0.680	0.787
38.	ARTA	Arthavest Tbk.	0.798	0.865
39.	ARTO	Bank Artos Indonesia Tbk.	2.234	1.823
40.	ASBI	Asuransi Bintang Tbk.	0.470	0.647

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41.	ASDM	Asuransi Dayin Mitra Tbk.	0.262	0.508
42.	ASGR	Astra Graphia Tbk.	0.632	0.755
43.	ASII	Astra International Tbk.	1.336	1.224
44.	ASJT	Asuransi Jasa Tania Tbk.	0.350	0.567
45.	ASMI	Asuransi Mitra Maparya Tbk.	0.962	0.975
46.	ASPI	Andalan Sakti Primaindo Tbk.	0.936	0.958
47.	ASRI	Alam Sutera Realty Tbk.	1.489	1.326
48.	ASRM	Asuransi Ramayana Tbk.	0.148	0.432
49.	ASSA	Adi Sarana Armada Tbk.	1.124	1.082
50.	ATAP	Trimitra Prawara Goldland Tbk.	0.539	0.693
51.	ATIC	Anabatic Technologies Tbk.	1.550	1.367
52.	AUTO	Astra Otoparts Tbk.	0.776	0.851
53.	BABP	Bank MNC Internasional Tbk.	3.192	2.462
54.	BACA	Bank Capital Indonesia Tbk.	0.655	0.770
55.	BAJA	Saranacentral Bajatama Tbk.	0.173	0.448
56.	BALI	Bali Towerindo Sentra Tbk.	0.890	0.926
57.	BAPA	Bekasi Asri Pemula Tbk.	1.213	1.142
58.	BATA	Sepatu Bata Tbk.	0.144	0.429
59.	BAYU	Bayu Buana Tbk.	0.322	0.548
60.	BBCA	Bank Central Asia Tbk.	0.999	0.999
61.	BBKP	Bank Bukopin Tbk.	1.552	1.368
62.	BBLD	Buana Finance Tbk.	0.452	0.635
63.	BBMD	Bank Mestika Dharma Tbk.	0.286	0.524
64.	BBNI	Bank Negara Indonesia (Persero) Tbk.	1.683	1.456
65.	BBRI	Bank Rakyat Indonesia (Persero) Tbk.	1.281	1.188
66.	BBSI	Bank Bisnis Internasional Tbk.	0.632	0.755
67.	BBSS	Bumi Benowo Sukses Sejahtera Tbk.	1.038	1.025
68.	BBTN	Bank Tabungan Negara (Persero) Tbk.	1.604	1.403
69.	BBYB	Bank Yudha Bhakti Tbk.	3.829	2.886
70.	BCIP	Bumi Citra Permai Tbk.	0.170	0.447
71.	BDMN	Bank Danamon Indonesia Tbk.	0.890	0.927
72.	BEEF	Estika Tata Tiara Tbk.	0.821	0.881
73.	BEKS	Bank Pundi Indonesia Tbk.	0.319	0.546
74.	BESS	Batulicin Nusantara Maritim Tbk.	2.186	1.791
75.	BEST	Bekasi Fajar Industrial Estate Tbk.	1.157	1.105
76.	BFIN	BFI Finance Indonesia Tbk.	0.926	0.951
77.	BGTG	Bank Ganesha Tbk.	3.137	2.425
78.	BHAT	Bhakti Multi Artha Tbk.	0.164	0.443
79.	BHIT	MNC Investama Tbk.	1.233	1.155
80.	BIKA	Binakarya Jaya Abadi Tbk.	1.174	1.116

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81.	<b>BIMA</b>	Primarindo Asia Infrastructure Tbk.	0.799	0.866
82.	<b>BIPI</b>	Benakat Petroleum Energy Tbk.	1.852	1.568
83.	<b>BIPP</b>	Bhuwanatala Indah Permai Tbk.	0.195	0.464
84.	<b>BIRD</b>	Blue Bird Tbk.	1.110	1.073
85.	<b>BISI</b>	BISI International Tbk.	0.425	0.617
86.	<b>BJBR</b>	Bank Pembangunan Daerah Jawa Barat dan Bante	0.813	0.875
87.	<b>BJTM</b>	Bank Pembangunan Daerah Jawa Timur Tbk.	0.679	0.786
88.	<b>BKDP</b>	Bukit Darmo Property Tbk.	0.344	0.563
89.	<b>BKSW</b>	Bank QNB Indonesia Tbk.	1.519	1.346
90.	<b>BLTA</b>	Berlian Laju Tanker Tbk.	0.232	0.488
91.	<b>BLUE</b>	Berkah Prima Perkasa Tbk.	0.385	0.590
92.	<b>BMRI</b>	Bank Mandiri (Persero) Tbk.	1.246	1.164
93.	<b>BMSR</b>	Bintang Mitra Semestaraya Tbk.	0.033	0.355
94.	<b>BMTR</b>	Global Mediacom Tbk.	1.412	1.274
95.	<b>BNBR</b>	Bakrie & Brothers Tbk.	0.177	0.451
96.	<b>BNGA</b>	Bank CIMB Niaga Tbk.	0.928	0.952
97.	<b>BNII</b>	Bank Maybank Indonesia Tbk.	1.011	1.007
98.	<b>BNLI</b>	Bank Permata Tbk.	0.524	0.683
99.	<b>BOGA</b>	Bintang Oto Global Tbk.	0.371	0.581
100.	<b>BOLA</b>	Bali Bintang Sejahtera Tbk.	2.355	1.903
101.	<b>BOSS</b>	Borneo Olah Sarana Sukses Tbk.	0.957	0.971
102.	<b>BRAM</b>	Indo Kordsa Tbk.	0.162	0.441
103.	<b>BRIS</b>	Bank BRI syariah Tbk.	1.335	1.223
104.	<b>BRMS</b>	Bumi Resources Minerals Tbk.	1.747	1.498
105.	<b>BRNA</b>	Berlina Tbk.	0.008	0.338
106.	<b>BRPT</b>	Barito Pacific Tbk.	1.405	1.270
107.	<b>BSDE</b>	Bumi Serpong Damai Tbk.	0.717	0.811
108.	<b>BSIM</b>	Bank Sinarmas Tbk.	0.149	0.433
109.	<b>BSSR</b>	Baramulti Suksessarana Tbk.	0.823	0.882
110.	<b>BSWD</b>	Bank Of India Indonesia Tbk.	0.021	0.347
111.	<b>BTEK</b>	Bumi Teknokultura Unggul Tbk.	0.081	0.387
112.	<b>BTEL</b>	Bakrie Telecom Tbk.	0.000	0.333
113.	<b>BTPN</b>	Bank Tabungan Pensiunan Nasional Tbk.	0.424	0.616
114.	<b>BTPS</b>	Bank Tabungan Pensiunan Nasional Syariah Tbk.	1.648	1.432
115.	<b>BUKK</b>	Bukaka Teknik Utama Tbk.	0.464	0.643
116.	<b>BULL</b>	Buana Listya Tama Tbk.	0.475	0.650
117.	<b>BUMI</b>	Bumi Resources Tbk.	2.778	2.185
118.	<b>BVIC</b>	Bank Victoria International Tbk.	2.251	1.834
119.	<b>BWPT</b>	Eagle High Plantations Tbk.	1.683	1.456
120.	<b>BYAN</b>	Bayan Resources Tbk.	0.011	0.340

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121.	CAKK	Cahayaputra Asa Keramik Tbk.	0.338	0.559
122.	CAMP	Campina Ice Cream Industry Tbk.	0.158	0.439
123.	CARE	Metro Healthcare Indonesia Tbk.	0.554	0.703
124.	CARS	Industri dan Perdagangan Bintraco Dharma Tbk.	1.044	1.030
125.	CASA	Capital Financial Indonesia Tbk.	0.232	0.488
126.	CASS	Cardig Aero Services Tbk.	0.530	0.687
127.	CBMF	Cahaya Bintang Medan Tbk.	0.958	0.972
128.	CCSI	Communication Cable Systems Indonesia Tbk.	0.403	0.602
129.	CENT	Centrin Online Tbk.	1.191	1.127
130.	CFIN	Clipan Finance Indonesia Tbk.	0.858	0.905
131.	CINT	Chitose Internasional Tbk.	0.849	0.899
132.	CITA	Cita Mineral Investindo Tbk.	0.506	0.670
133.	CLAY	Citra Putra Realty Tbk.	0.391	0.594
134.	CLEO	Sariguna Primatirta Tbk.	0.139	0.426
135.	CMPP	Rimau Multi Putra Pratama Tbk.	1.400	1.267
136.	CNKO	Exploitasi Energi Indonesia Tbk.	0.000	0.334
137.	CNTX	Century Textile Industry Tbk.	1.025	1.016
138.	COCO	Wahana Interfood Nusantara Tbk.	0.940	0.960
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.	0.803	0.868
142.	CSAP	Catur Sentosa Adiprana Tbk.	0.902	0.934
143.	CSIS	Cahayasakti Investindo Sukses Tbk.	0.363	0.575
144.	CSRA	Cisadane Sawit Raya Tbk.	1.889	1.593
145.	CTRA	Ciputra Development Tbk.	1.032	1.022
146.	DART	Duta Anggada Realty Tbk.	0.555	0.703
147.	DAYA	Duta Intidaya Tbk.	0.690	0.793
148.	DEWA	Darma Henwa Tbk.	1.019	1.013
149.	DFAM	Dafam Property Indonesia Tbk.	1.495	1.330
150.	DGIK	Nusa Konstruksi Enjiniring Tbk.	1.025	1.016
151.	DGNS	Diagnos Laboratorium Utama Tbk.	0.049	0.366
152.	DILD	Intiland Development Tbk.	0.886	0.924
153.	DKFT	Central Omega Resources Tbk.	1.589	1.393
154.	DLTA	Delta Djakarta Tbk.	0.388	0.592
155.	DMAS	Puradelta Lestari Tbk.	0.628	0.752
156.	DMND	Diamond Food Indonesia Tbk.	0.400	0.600
157.	DNAR	Bank Dinar Indonesia Tbk.	1.172	1.115
158.	DOID	Delta Dunia Makmur Tbk.	1.502	1.335
159.	DPNS	Duta Pertiwi Nusantara Tbk.	0.161	0.441
160.	DPUM	Dua Putra Utama Makmur Tbk.	0.345	0.563

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No.	TICKER	COMPANY	RAW BETA	ADJUSTED BETA
161.	DSFI	Dharma Samudera Fishing Industries Tbk.	0.972	0.981
162.	DSNG	Dharma Satya Nusantara Tbk.	1.365	1.243
163.	DSSA	Dian Swastatika Sentosa Tbk.	1.974	1.649
164.	DUCK	Jaya Bersama Indo Tbk.	0.498	0.665
165.	DUTI	Duta Pertiwi Tbk.	0.478	0.652
166.	EAST	Eastparc Hotel Tbk.	0.317	0.545
167.	EKAD	Ekadharma International Tbk.	0.182	0.455
168.	ELSA	Elnusa Tbk.	1.238	1.159
169.	EMDE	Megapolitan Developments Tbk.	0.069	0.379
170.	EMTK	Elang Mahkota Teknologi Tbk.	1.852	1.568
171.	ENRG	Energi Mega Persada Tbk.	2.019	1.679
172.	ENZO	Moreno Abadi Perkasa Tbk.	0.114	0.409
173.	EPAC	Megalestari Epack Sentosaraya Tbk.	0.097	0.398
174.	EPMT	Enseval Putera Megatrading Tbk.	0.069	0.380
175.	ERAA	Erajaya Swasembada Tbk.	0.881	0.920
176.	ESIP	Sinergi Inti Plastindo Tbk.	1.354	1.236
177.	ESSA	Surya Esa Perkasa Tbk.	1.968	1.646
178.	EXCL	XL Axiata Tbk.	0.961	0.974
179.	FAPA	FAP Agri Tbk.	0.238	0.492
180.	FAST	Fast Food Indonesia Tbk.	0.347	0.564
181.	FILM	MD Pictures Tbk.	1.183	1.122
182.	FIRE	Alfa Energi Investama Tbk.	0.274	0.516
183.	FISH	FKS Multi Agro Tbk.	0.469	0.646
184.	FITT	Hotel Fitra International Tbk.	1.163	1.109
185.	FOOD	Sentra Food Indonesia Tbk.	0.314	0.543
186.	FORU	Fortune Indonesia Tbk.	3.060	2.373
187.	FPNI	Lotte Chemical Titan Tbk.	1.104	1.069
188.	FREN	Smartfren Telecom Tbk.	1.487	1.325
189.	GDST	Gunawan Dianjaya Steel Tbk.	1.577	1.385
190.	GDYR	Goodyear Indonesia Tbk.	1.170	1.113
191.	GEMS	Golden Energy Mines Tbk.	0.422	0.615
192.	GGRM	Gudang Garam Tbk.	0.484	0.656
193.	GGRP	Gunung Raja Paksi Tbk.	1.680	1.453
194.	GHON	Gihon Telekomunikasi Indonesia Tbk.	0.638	0.758
195.	GIAA	Garuda Indonesia (Persero) Tbk.	0.328	0.552
196.	GJTL	Gajah Tunggal Tbk.	0.716	0.811
197.	GMFI	Garuda Maintenance Facility Aero Asia Tbk.	0.208	0.472
198.	GMTD	Gowa Makassar Tourism Development Tbk.	0.451	0.634
199.	GOLD	Golden Retailindo Tbk.	0.459	0.640
200.	GOOD	Garudafood Putra Putri Jaya Tbk.	0.941	0.960

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No.	TICKER	COMPANY	RAW BETA	ADJUSTED BETA
201.	GPRA	Perdana Gapuraprima Tbk.	0.719	0.812
202.	GSMF	Equity Development Investment Tbk.	0.880	0.920
203.	GWSA	Greenwood Sejahtera Tbk.	1.308	1.205
204.	GZCO	Gozco Plantations Tbk.	3.259	2.506
205.	HDFA	HD Finance Tbk.	0.867	0.911
206.	HDIT	Hensel Davest Indonesia Tbk.	3.902	2.935
207.	HELI	Jaya Trishindo Tbk.	2.342	1.895
208.	HERO	Hero Supermarket Tbk.	0.197	0.464
209.	HEXA	Hexindo Adiperkasa Tbk.	0.724	0.816
210.	HITS	Humpuss Intermoda Transportasi Tbk.	0.748	0.832
211.	HMSP	H.M. Sampoerna Tbk.	0.296	0.531
212.	HOKI	Buyung Poetra Sembada Tbk.	1.536	1.357
213.	HOMI	Grand House Mulia Tbk.	0.216	0.477
214.	HOTL	Saraswati Griya Lestari Tbk.	0.022	0.348
215.	HRME	Menteng Heritage Realty Tbk.	0.275	0.517
216.	HRTA	Hartadinata Abadi Tbk.	0.158	0.439
217.	HRUM	Harum Energy Tbk.	1.835	1.556
218.	IATA	Indonesia Air Transport Tbk.	3.064	2.376
219.	IBFN	Intan Baruprana Finance Tbk.	1.909	1.606
220.	IBST	Inti Bangun Sejahtera Tbk.	1.296	1.197
221.	IDPR	Indonesia Pondasi Raya Tbk.	0.358	0.572
222.	IGAR	Champion Pacific Indonesia Tbk.	0.003	0.335
223.	IIKP	Inti Agri Resources Tbk.	0.303	0.535
224.	IKAI	Intikeramik Alamasri Industri Tbk.	0.042	0.362
225.	IKAN	Era Mandiri Cemerlang Tbk.	0.651	0.768
226.	IKBI	Sumi Indo Kabel Tbk.	0.856	0.904
227.	IMAS	Indomobil Sukses Internasional Tbk.	1.436	1.290
228.	IMJS	Indomobil Multi Jasa Tbk.	0.144	0.429
229.	IMPC	Impack Pratama Industri Tbk.	0.491	0.660
230.	INAF	Indofarma Tbk.	1.158	1.105
231.	INAI	Indal Aluminium Industry Tbk.	0.092	0.394
232.	INCF	Amstelco Indonesia Tbk	1.881	1.588
233.	INCI	Intanwijaya Internasional Tbk.	0.390	0.593
234.	INCO	Vale Indonesia Tbk.	1.420	1.280
235.	INDO	Royalindo Investa Wijaya Tbk.	1.332	1.221
236.	INDR	Indo-Rama Synthetics Tbk.	0.801	0.868
237.	INDS	Indospring Tbk.	0.235	0.490
238.	INDY	Indika Energy Tbk.	2.615	2.077
239.	INKP	Indah Kiat Pulp & Paper Tbk.	1.262	1.175
240.	INOV	Inocycle Technology Group Tbk.	1.616	1.410

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241.	INPC	Bank Artha Graha Internasional Tbk.	2.564	2.043
242.	INPS	Indah Prakasa Sentosa Tbk.	0.128	0.419
243.	INRU	Toba Pulp Lestari Tbk.	1.065	1.044
244.	INTA	Intraco Penta Tbk.	1.147	1.098
245.	INTP	Indocement Tunggul Prakasa Tbk.	0.468	0.645
246.	IPCC	Indonesia Kendaraan Terminal Tbk.	0.575	0.716
247.	IPCM	Jasa Armada Indonesia Tbk.	0.353	0.569
248.	IPOL	Indopoly Swakarsa Industry Tbk.	0.336	0.557
249.	IPTV	MNC Vision Networks Tbk.	1.504	1.336
250.	IRRA	Itama Ranoraya Tbk.	1.624	1.416
251.	ISAT	Indosat Tbk.	0.391	0.594
252.	ISSP	Steel Pipe Industry of Indonesia Tbk.	0.902	0.935
253.	ITIC	Indonesian Tobacco Tbk.	0.493	0.662
254.	ITMA	Sumber Energi Andalan Tbk.	1.583	1.388
255.	ITMG	Indo Tambangraya Megah Tbk.	1.608	1.405
256.	JAST	Jasnita Telekomindo Tbk.	0.640	0.760
257.	JAYA	Armada Berjaya Trans Tbk.	0.292	0.528
258.	JECC	Jembo Cable Company Tbk.	0.553	0.702
259.	JGLE	Graha Andrasentra Propertindo Tbk.	0.033	0.355
260.	JIHD	Jakarta International Hotels & Development Tbk.	0.536	0.691
261.	JKON	Jaya Konstruksi Manggala Pratama Tbk.	1.285	1.190
262.	JMAS	Asuransi Jiwa Syariah Jasa Mitra Abadi Tbk.	0.019	0.346
263.	JRPT	Jaya Real Property Tbk.	0.240	0.493
264.	JSKY	Sky Energy Indonesia Tbk.	0.486	0.658
265.	JSMR	Jasa Marga (Persero) Tbk.	0.832	0.888
266.	JSPT	Jakarta Setiabudi Internasional Tbk.	0.007	0.338
267.	KAEF	Kimia Farma Tbk.	1.934	1.623
268.	KARW	ICTSI Jasa Prima Tbk.	0.052	0.368
269.	KBLI	KMI Wire & Cable Tbk.	0.046	0.364
270.	KBLM	Kabelindo Murni Tbk.	0.706	0.804
271.	KBLV	First Media Tbk.	0.977	0.985
272.	KBRI	Kertas Basuki Rachmat Indonesia Tbk.	0.007	0.338
273.	KDSI	Kedawung Setia Industrial Tbk.	0.365	0.577
274.	KEEN	Kencana Energi Lestari Tbk.	0.541	0.694
275.	KEJU	Mulia Boga Raya Tbk.	0.279	0.519
276.	KIAS	Keramika Indonesia Asosiasi Tbk.	0.165	0.443
277.	KICI	Kedaung Indah Can Tbk.	0.471	0.647
278.	KIJA	Kawasan Industri Jababeka Tbk.	0.487	0.658
279.	KINO	Kino Indonesia Tbk.	1.337	1.225
280.	KIOS	Kioson Komersial Indonesia Tbk.	0.182	0.455

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281.	KKGI	Resource Alam Indonesia Tbk.	1.567	1.378
282.	KMDS	Kurniamitra Duta Sentosa Tbk.	0.334	0.556
283.	KMTR	Kirana Megatara Tbk.	0.108	0.406
284.	KOIN	Kokoh Inti Arebama Tbk.	0.566	0.711
285.	KOPI	Mitra Energi Persada Tbk.	0.346	0.564
286.	KPAS	Cottonindo Ariesta Tbk.	0.072	0.382
287.	KPIG	MNC Land Tbk.	1.038	1.025
288.	KRAH	Grand Kartech Tbk.	0.060	0.374
289.	KRAS	Krakatau Steel (Persero) Tbk.	1.114	1.076
290.	LCGP	Laguna Cipta Griya Tbk.	0.021	0.347
291.	LCKM	LCK Global Kedaton Tbk.	0.037	0.358
292.	LEAD	Logindo Samudramakmur Tbk.	0.276	0.518
293.	LINK	Link Net Tbk.	0.477	0.652
294.	LMAS	Limas Centric Indonesia Tbk.	0.344	0.563
295.	LPCK	Lippo Cikarang Tbk.	0.754	0.836
296.	LPIN	Multi Prima Sejahtera Tbk.	0.306	0.537
297.	LPKR	Lippo Karawaci Tbk.	1.200	1.134
298.	LPLI	Star Pacific Tbk.	0.623	0.749
299.	LPPF	Matahari Department Store Tbk.	0.166	0.444
300.	LSIP	PP London Sumatra Indonesia Tbk.	1.462	1.308
301.	LTLS	Lautan Luas Tbk.	0.420	0.614
302.	MAGP	Multi Agro Gemilang Plantation Tbk.	0.006	0.337
303.	MAIN	Malindo Feedmill Tbk.	0.439	0.626
304.	MAPA	Map Aktif Adiperkasa Tbk.	1.130	1.087
305.	MAPB	MAP Boga Adiperkasa Tbk.	0.389	0.592
306.	MAPI	Mitra Adiperkasa Tbk.	0.714	0.809
307.	MARI	Mahaka Radio Integra Tbk.	1.496	1.330
308.	MARK	Mark Dynamics Indonesia Tbk.	1.644	1.429
309.	MASA	Multistrada Arah Sarana Tbk.	1.554	1.369
310.	MAYA	Bank Mayapada Internasional Tbk.	1.372	1.248
311.	MBAP	Mitrabara Adiperdana Tbk.	0.980	0.987
312.	MBSS	Mitrabahtera Segara Sejati Tbk.	1.038	1.025
313.	MCAS	M Cash Integrasi Tbk.	0.226	0.484
314.	MCOR	Bank Windu Kentjana International Tbk.	1.130	1.087
315.	MDIA	Intermedia Capital Tbk.	0.518	0.678
316.	MDKA	Merdeka Copper Gold Tbk.	2.226	1.817
317.	MDKI	Emdeki Utama Tbk.	0.510	0.674
318.	MDLN	Modernland Realty Ltd. Tbk.	1.663	1.442
319.	MEDC	Medco Energi International Tbk.	1.603	1.402
320.	MEGA	Bank Mega Tbk.	0.907	0.938



# PEFINDO BETA STOCK

Edition: 25-January-2024

No.	TICKER	COMPANY	RAW BETA	ADJUSTED BETA
321.	MERK	Merck Tbk.	0.700	0.800
322.	META	Nusantara Infrastructure Tbk.	0.503	0.669
323.	MFIN	Mandala Multifinance Tbk.	0.542	0.695
324.	MFMI	Multifiling Mitra Indonesia Tbk.	0.506	0.671
325.	MGRO	Mahkota Group Tbk.	0.144	0.429
326.	MICE	Multi Indocitra Tbk.	0.578	0.719
327.	MIDI	Midi Utama Indonesia Tbk.	0.230	0.487
328.	MITI	Mitra Investindo Tbk.	0.792	0.861
329.	MLBI	Multi Bintang Indonesia Tbk.	0.728	0.818
330.	MLIA	Mulia Industrindo Tbk.	0.632	0.755
331.	MLPT	Multipolar Technology Tbk.	1.438	1.292
332.	MMLP	Mega Manunggal Property Tbk.	0.270	0.513
333.	MNCN	Media Nusantara Citra Tbk.	1.065	1.043
334.	MOLI	Madusari Murni Indah Tbk.	0.010	0.340
335.	MPMX	Mitra Pinasthika Mustika Tbk.	0.252	0.501
336.	MPRO	Propertindo Mulia Investama Tbk.	1.780	1.520
337.	MREI	Maskapai Reasuransi Indonesia Tbk.	0.095	0.397
338.	MSIN	MNC Studios International Tbk.	1.227	1.151
339.	MSKY	MNC Sky Vision Tbk.	1.297	1.198
340.	MTDL	Metrodata Electronics Tbk.	1.208	1.139
341.	MTLA	Metropolitan Land Tbk.	0.442	0.628
342.	MTRA	Mitra Pemuda Tbk.	0.007	0.338
343.	MYOH	Samindo Resources Tbk.	0.062	0.375
344.	MYRX	Hanson International Tbk.	0.047	0.365
345.	NATO	Nusantara Properti Internasional Tbk.	0.358	0.572
346.	NELY	Pelayaran Nelly Dwi Putri Tbk.	0.231	0.488
347.	NIKL	Pelat Timah Nusantara Tbk.	1.331	1.221
348.	NIPS	Nipress Tbk.	0.198	0.465
349.	NISP	Bank OCBC NISP Tbk.	0.658	0.772
350.	NOBU	Bank Nationalnobu Tbk.	1.377	1.251
351.	NRCA	Nusa Raya Cipta Tbk.	0.383	0.589
352.	NUSA	Sinergi Megah Internusa Tbk.	0.146	0.431
353.	OASA	Protech Mitra Perkasa Tbk.	0.828	0.886
354.	OCAP	Onix Capital Tbk.	0.063	0.375
355.	OKAS	Ancora Indonesia Resources Tbk.	1.517	1.344
356.	PALM	Provident Agro Tbk.	2.003	1.668
357.	PAMG	Bima Sakti Pertiwi Tbk.	0.440	0.627
358.	PANR	Panorama Sentrawisata Tbk.	2.318	1.878
359.	PANS	Panin Sekuritas Tbk.	0.655	0.770
360.	PBID	Panca Budi Idaman Tbk.	0.183	0.456

# PEFINDO BETA STOCK

Edition: 25-January-2024

No.	TICKER	COMPANY	RAW BETA	ADJUSTED BETA
361.	PBRX	Pan Brothers Tbk.	1.461	1.308
362.	PBSA	Paramita Bangun Sarana Tbk.	1.473	1.315
363.	PDES	Destinasi Tirta Nusantara Tbk.	0.773	0.849
364.	PEGE	Panca Global Securities Tbk.	0.689	0.792
365.	PEHA	Phapros Tbk.	0.935	0.957
366.	PGAS	PT Perusahaan Gas Negara Tbk.	1.446	1.298
367.	PGJO	Tourindo Guide Indonesia Tbk.	0.714	0.809
368.	PGLI	Pembangunan Graha Lestari Indah Tbk.	0.475	0.650
369.	PGUN	Pradiksi Gunatama Tbk.	0.579	0.719
370.	PICO	Pelangi Indah Canindo Tbk.	0.813	0.875
371.	PJAA	Pembangunan Jaya Ancol Tbk.	0.681	0.787
372.	PKPK	Perdana Karya Perkasa Tbk.	1.293	1.195
373.	PLAN	Planet Properindo Jaya Tbk.	0.844	0.896
374.	PLIN	Plaza Indonesia Realty Tbk.	0.260	0.507
375.	PMJS	Putra Mandiri Jembar Tbk.	0.622	0.748
376.	PMMP	Panca Mitra Multiperdana Tbk.	0.258	0.505
377.	PNBN	Bank Pan Indonesia Tbk.	1.321	1.214
378.	PNBS	Bank Panin Syariah Tbk.	0.411	0.607
379.	PNIN	Panin Insurance Tbk.	0.938	0.958
380.	PNLF	Panin Financial Tbk.	0.754	0.836
381.	PNSE	Pudjiadi & Sons Tbk.	1.805	1.536
382.	POLA	Pool Advista Finance Tbk.	0.553	0.702
383.	POLL	Pollux Properti Indonesia Tbk.	2.215	1.810
384.	POLU	Golden Flower Tbk.	0.618	0.746
385.	POLY	Asia Pacific Fibers Tbk.	0.922	0.948
386.	POOL	Pool Advista Indonesia Tbk.	0.324	0.549
387.	PORT	Nusantara Pelabuhan Handal Tbk.	0.929	0.953
388.	POSA	Bliss Properti Indonesia Tbk.	0.165	0.443
389.	POWR	Cikarang Listrindo Tbk.	0.378	0.585
390.	PPGL	Prima Globalindo Logistik Tbk.	0.343	0.562
391.	PPRE	PP Presisi Tbk.	1.365	1.243
392.	PPRO	PP Properti Tbk.	0.383	0.589
393.	PRAS	Prima Alloy Steel Universal Tbk.	0.305	0.537
394.	PRIM	Royal Prima Tbk.	0.096	0.397
395.	PSAB	J Resources Asia Pasifik Tbk.	0.962	0.974
396.	PSDN	Prasidha Aneka Niaga Tbk.	0.628	0.752
397.	PSGO	Palma Serasih Tbk.	1.406	1.271
398.	PSKT	Pusako Tarinka Tbk.	1.624	1.416
399.	PSSI	Pelita Samudera Shipping Tbk.	0.238	0.492
400.	PTBA	Tambang Batubara Bukit Asam (Persero) Tbk.	1.006	1.004

# PEFINDO BETA STOCK

Edition: 25-January-2024

No.	TICKER	COMPANY	RAW BETA	ADJUSTED BETA
401.	PTPP	PP (Persero) Tbk.	1.784	1.523
402.	PTPW	Pratama Widya Tbk.	0.547	0.698
403.	PTRO	Petrosea Tbk.	0.743	0.829
404.	PTSN	Sat Nusapersada Tbk.	0.284	0.522
405.	PTSP	Pioneerindo Gourmet International Tbk.	1.672	1.448
406.	PUDP	Pudjiadi Prestige Tbk.	1.514	1.342
407.	PURE	Trinitan Metals and Minerals Tbk.	0.513	0.675
408.	PURI	Puri Global Sukses Tbk.	0.465	0.643
409.	PWON	Pakuwon Jati Tbk.	1.211	1.140
410.	PYFA	Pyridam Farma Tbk.	0.386	0.591
411.	PZZA	Sarimelati Kencana Tbk.	0.469	0.646
412.	RAJA	Rukun Raharja Tbk.	1.289	1.192
413.	RALS	Ramayana Lestari Sentosa Tbk.	1.123	1.082
414.	RANC	Supra Boga Lestari Tbk.	1.113	1.075
415.	RIGS	Rig Tenders Indonesia Tbk.	0.272	0.515
416.	RIMO	Rimo International Lestari Tbk.	0.047	0.365
417.	RMBA	Bentoel Internasional Investama Tbk.	0.207	0.471
418.	ROCK	Rockfields Properti Indonesia Tbk.	0.472	0.648
419.	RODA	Pikko Land Development Tbk.	0.091	0.394
420.	RONY	Aesler Grup Internasional Tbk.	0.352	0.568
421.	ROTI	Nippon Indosari Corpindo Tbk.	0.101	0.401
422.	RUIS	Radiant Utama Interinsco Tbk.	0.214	0.476
423.	SAFE	Steady Safe Tbk.	1.206	1.138
424.	SAME	Sarana Meditama Metropolitan Tbk.	0.103	0.402
425.	SAPX	Satria Antaran Prima Tbk.	0.493	0.662
426.	SCMA	Surya Citra Media Tbk.	0.916	0.944
427.	SCNP	Selaras Citra Nusantara Perkasa Tbk.	0.078	0.386
428.	SDMU	Sidomulyo Selaras Tbk.	0.896	0.931
429.	SDRA	Bank Woori Saudara Indonesia 1906 Tbk.	0.524	0.682
430.	SFAN	Surya Fajar Capital Tbk.	0.221	0.481
431.	SGER	Sumber Global Energy Tbk.	2.388	1.926
432.	SGRO	Sampoerna Agro Tbk.	0.941	0.960
433.	SHID	Hotel Sahid Jaya International Tbk.	1.070	1.047
434.	SIDO	Industri Jamu dan Farmasi Sido Muncul Tbk.	0.169	0.446
435.	SIMA	Siwani Makmur Tbk.	0.459	0.639
436.	SIMP	Salim Ivomas Pratama Tbk.	0.796	0.864
437.	SKBM	Sekar Bumi Tbk.	0.978	0.985
438.	SKRN	Superkrane Mitra Utama Tbk.	0.048	0.365
439.	SKYB	Skybee Tbk.	0.036	0.358
440.	SMAR	Smart Tbk.	0.553	0.702

# PEFINDO BETA STOCK

Edition: 25-January-2024

No.	TICKER	COMPANY	RAW BETA	ADJUSTED BETA
441.	<b>SMBR</b>	Semen Baturaja (Persero) Tbk.	1.676	1.451
442.	<b>SMCB</b>	Holcim Indonesia Tbk.	0.010	0.340
443.	<b>SMDM</b>	Suryamas Dutamakmur Tbk.	0.490	0.660
444.	<b>SMDR</b>	Samudera Indonesia Tbk.	1.080	1.053
445.	<b>SMGR</b>	Semen Indonesia (Persero) Tbk.	0.692	0.795
446.	<b>SMKL</b>	Satyamitra Kemas Lestari Tbk.	0.061	0.374
447.	<b>SMMT</b>	Golden Eagle Energy Tbk.	1.803	1.535
448.	<b>SMRA</b>	Summarecon Agung Tbk.	0.723	0.815
449.	<b>SMRU</b>	SMR Utama Tbk.	0.310	0.540
450.	<b>SMSM</b>	Selamat Sempurna Tbk.	0.492	0.661
451.	<b>SOCI</b>	Soechi Lines Tbk.	0.835	0.890
452.	<b>SOFA</b>	Boston Furniture Industries Tbk.	1.437	1.292
453.	<b>SOSS</b>	Shield On Service Tbk.	0.592	0.728
454.	<b>SOTS</b>	Satria Mega Kencana Tbk.	0.881	0.921
455.	<b>SPTO</b>	Surya Pertiwi Tbk.	0.534	0.689
456.	<b>SQMI</b>	Renuka Coalindo Tbk.	1.316	1.211
457.	<b>SRAJ</b>	Sejahteraraya Anugrahjaya Tbk.	0.370	0.580
458.	<b>SRIL</b>	Sri Rejeki Isman Tbk.	0.369	0.580
459.	<b>SRSN</b>	Indo Acidatama Tbk.	0.102	0.401
460.	<b>SRTG</b>	Saratoga Investama Sedaya Tbk.	2.232	1.822
461.	<b>SSIA</b>	Surya Semesta Internusa Tbk.	0.692	0.795
462.	<b>SSMS</b>	Sawit Sumbermas Sarana Tbk.	1.083	1.055
463.	<b>SSTM</b>	Sunson Textile Manufacture Tbk.	0.662	0.775
464.	<b>STTP</b>	Siantar Top Tbk.	0.244	0.496
465.	<b>SUPR</b>	Solusi Tunas Pratama Tbk.	1.346	1.231
466.	<b>SWAT</b>	Sriwahana Adityakarta Tbk.	1.448	1.299
467.	<b>TALF</b>	Tunas Alfin Tbk.	0.197	0.465
468.	<b>TAMA</b>	Lancartama Sejati Tbk.	0.733	0.822
469.	<b>TBLA</b>	Tunas Baru Lampung Tbk.	0.535	0.690
470.	<b>TCID</b>	Mandom Indonesia Tbk.	0.274	0.516
471.	<b>TCPI</b>	Transcoal Pacific Tbk.	0.426	0.617
472.	<b>TDPM</b>	Tridomain Performance Materials Tbk.	0.202	0.468
473.	<b>TEBE</b>	Dana Brata Luhur Tbk.	1.083	1.055
474.	<b>TECH</b>	Indosterling Technomedia Tbk.	0.002	0.335
475.	<b>TELE</b>	Tiphone Mobile Indonesia Tbk.	0.487	0.658
476.	<b>TFCO</b>	Tifico Fiber Indonesia Tbk.	0.257	0.505
477.	<b>TGRA</b>	Terregra Asia Energy Tbk.	0.772	0.848
478.	<b>TINS</b>	Timah (Persero) Tbk.	1.914	1.609
479.	<b>TIRA</b>	Tira Austenite Tbk.	0.016	0.344
480.	<b>TIRT</b>	Tirta Mahakam Resources Tbk.	1.109	1.073

# PEFINDO BETA STOCK

Edition: 25-January-2024

No.	TICKER	COMPANY	RAW BETA	ADJUSTED BETA
481.	TKIM	Pabrik Kertas Tjiwi Kimia Tbk.	1.157	1.105
482.	TLKM	Telekomunikasi Indonesia (Persero) Tbk.	0.923	0.949
483.	TMPO	Tempo Intimedia Tbk.	0.171	0.447
484.	TNCA	Trimuda Nuansa Citra Tbk.	1.177	1.118
485.	TOBA	Toba Bara Sejahtera Tbk.	1.530	1.354
486.	TOTL	Total Bangun Persada Tbk.	0.748	0.832
487.	TOTO	Surya Toto Indonesia Tbk.	0.487	0.658
488.	TOWR	Sarana Menara Nusantara Tbk.	0.053	0.369
489.	TPIA	Chandra Asri Petrochemical Tbk.	1.523	1.349
490.	TPMA	Trans Power Marine Tbk.	0.218	0.478
491.	TRIM	Trimegah Securities Tbk.	1.959	1.639
492.	TRIN	Perintis Trinita Properti Tbk.	1.427	1.285
493.	TRIO	Trikonsel Oke Tbk.	0.854	0.903
494.	TRJA	Transkon Jaya Tbk.	0.589	0.726
495.	TRST	Trias Sentosa Tbk.	0.289	0.526
496.	TRUK	Guna Timur Raya Tbk.	0.985	0.990
497.	TRUS	Trust Finance Indonesia Tbk.	0.677	0.785
498.	TSPC	Tempo Scan Pacific Tbk.	0.172	0.448
499.	TUGU	Asuransi Tugu Pratama Indonesia Tbk.	1.344	1.229
500.	UCID	Uni-Charm Indonesia Tbk.	0.235	0.490
501.	ULTJ	Ultra Jaya Milk Industry & Trading Company, Tbk.	0.105	0.403
502.	UNIT	Nusantara Inti Corpora Tbk.	0.504	0.670
503.	UNSP	Bakrie Sumatra Plantations Tbk.	0.923	0.949
504.	UNTR	United Tractors Tbk.	1.353	1.236
505.	URBN	Urban Jakarta Propertindo Tbk.	0.924	0.949
506.	VICI	Victoria Care Indonesia Tbk.	0.810	0.873
507.	VICO	Victoria Investama Tbk.	0.114	0.409
508.	VOKS	Voksel Electric Tbk.	0.131	0.421
509.	VRNA	Verena Multi Finance Tbk.	0.602	0.735
510.	WEGE	Wijaya Karya Bangunan Gedung Tbk.	1.071	1.047
511.	WEHA	WEHA Transportasi Indonesia Tbk.	0.497	0.664
512.	WIIM	Wismilak Inti Makmur Tbk.	0.004	0.336
513.	WIKA	Wijaya Karya (Persero) Tbk.	1.286	1.191
514.	WINS	Wintermar Offshore Marine Tbk.	1.014	1.009
515.	WOMF	Wahana Ottomitra Multiartha Tbk.	0.868	0.912
516.	WOOD	Integra Indocabinet Tbk.	0.678	0.786
517.	WSBP	Waskita Beton Precast Tbk.	0.572	0.714
518.	WSKT	Waskita Karya (Persero) Tbk.	1.767	1.511
519.	WTON	Wijaya Karya Beton Tbk.	1.312	1.208
520.	YELO	Yelooo Integra Datanet Tbk.	2.238	1.826

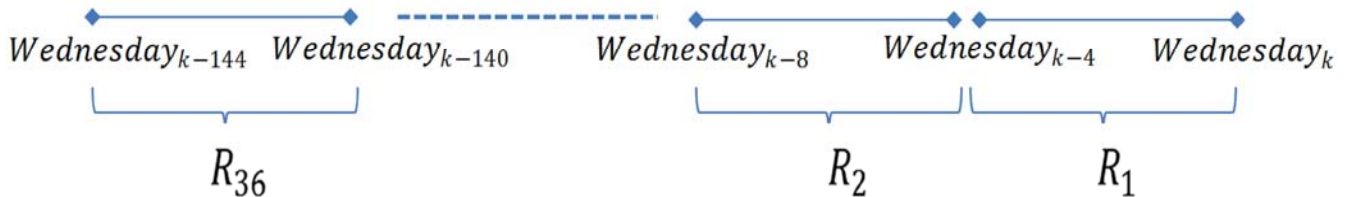
# PEFINDO BETA STOCK

Edition: 25-January-2024

No.	TICKER	COMPANY	RAW BETA	ADJUSTED BETA
521.	<b>YPAS</b>	<b>Yanaprima Hastapersada Tbk.</b>	<b>1.937</b>	<b>1.625</b>
522.	<b>YULE</b>	<b>Yulie Sekurindo Tbk.</b>	<b>0.515</b>	<b>0.677</b>
523.	<b>ZINC</b>	<b>Kapuas Prima Coal Tbk.</b>	<b>0.134</b>	<b>0.423</b>
524.	<b>ZONE</b>	<b>Mega Perintis Tbk.</b>	<b>0.103</b>	<b>0.402</b>

## 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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