

PEFINDO BETA STOCK

Edition: 08-February-2024

No.	TICKER	COMPANY	RAW BETA	ADJUSTED BETA
1.	AALI	Astra Agro Lestari Tbk.	1.328	1.219
2.	ABMM	ABM Investama Tbk.	1.059	1.040
3.	ACES	Ace Hardware Indonesia Tbk.	0.516	0.677
4.	ACST	Acset Indonusa Tbk.	1.423	1.282
5.	ADHI	Adhi Karya (Persero) Tbk.	1.551	1.367
6.	ADMF	Adira Dinamika Multi Finance Tbk.	0.485	0.657
7.	ADMG	Polychem Indonesia Tbk.	0.679	0.786
8.	ADRO	Adaro Energy Tbk.	1.760	1.507
9.	AGAR	Asia Sejahtera Mina Tbk.	0.063	0.376
10.	AGII	Aneka Gas Industri Tbk.	1.764	1.509
11.	AGRO	Bank Rakyat Indonesia Agroniaga Tbk.	2.655	2.103
12.	AGRS	Bank Agris Tbk.	1.475	1.317
13.	AHAP	Asuransi Harta Aman Pratama Tbk.	1.540	1.360
14.	AIMS	Akbar Indo Makmur Stimec Tbk.	1.641	1.427
15.	AISA	Tiga Pilar Sejahtera Food Tbk.	0.820	0.880
16.	AKPI	Argha Karya Prima Industry Tbk.	1.640	1.427
17.	AKRA	AKR Corporindo Tbk.	0.863	0.909
18.	AKSI	Majapahit Inti Corpora Tbk.	0.288	0.526
19.	ALKA	Alakasa Industrindo Tbk.	0.670	0.780
20.	ALTO	Tri Banyan Tirta Tbk.	0.621	0.748
21.	AMAN	Makmur Berkah Amanda Tbk.	0.135	0.423
22.	AMAR	Bank Amar Indonesia Tbk.	0.773	0.848
23.	AMFG	Asahimas Flat Glass Tbk.	0.462	0.641
24.	AMIN	Ateliers Mecaniques D Indonesie Tbk.	1.101	1.068
25.	AMRT	Sumber Alfaria Trijaya Tbk.	0.708	0.806
26.	ANDI	Andira Agro Tbk.	0.001	0.334
27.	ANJT	Austindo Nusantara Jaya Tbk.	1.126	1.084
28.	ANTM	Aneka Tambang (Persero) Tbk.	1.578	1.386
29.	APEX	Apexindo Pratama Duta Tbk.	0.413	0.609
30.	APIC	Pacific Strategic Financial Tbk.	0.704	0.803
31.	APII	Arita Prima Indonesia Tbk.	0.102	0.401
32.	APLI	Asiaplast Industries Tbk.	0.122	0.414
33.	APLN	Agung Podomoro Land Tbk.	1.213	1.142
34.	ARGO	Argo Pantes Tbk.	0.379	0.586
35.	ARII	Atlas Resources Tbk.	0.912	0.941
36.	ARMY	Armidian Karyatama Tbk.	0.131	0.421
37.	ARNA	Arwana Citramulia Tbk.	0.720	0.813
38.	ARTA	Arthavest Tbk.	0.785	0.857
39.	ARTO	Bank Artos Indonesia Tbk.	2.554	2.036
40.	ASBI	Asuransi Bintang Tbk.	0.456	0.637

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41.	ASDM	Asuransi Dayin Mitra Tbk.	0.272	0.515
42.	ASGR	Astra Graphia Tbk.	0.617	0.745
43.	ASII	Astra International Tbk.	1.316	1.210
44.	ASJT	Asuransi Jasa Tania Tbk.	0.373	0.582
45.	ASMI	Asuransi Mitra Maparya Tbk.	0.978	0.985
46.	ASPI	Andalan Sakti Primaindo Tbk.	0.819	0.879
47.	ASRI	Alam Sutera Realty Tbk.	1.467	1.311
48.	ASRM	Asuransi Ramayana Tbk.	0.096	0.398
49.	ASSA	Adi Sarana Armada Tbk.	1.402	1.268
50.	ATAP	Trimitra Prawara Goldland Tbk.	0.398	0.599
51.	ATIC	Anabatic Technologies Tbk.	1.443	1.295
52.	AUTO	Astra Otoparts Tbk.	0.735	0.823
53.	BABP	Bank MNC Internasional Tbk.	3.330	2.553
54.	BACA	Bank Capital Indonesia Tbk.	0.876	0.918
55.	BAJA	Saranacentral Bajatama Tbk.	0.109	0.406
56.	BALI	Bali Towerindo Sentra Tbk.	0.848	0.899
57.	BANK	Bank Net Indonesia Syariah Tbk.	2.650	2.100
58.	BAPA	Bekasi Asri Pemula Tbk.	1.270	1.180
59.	BATA	Sepatu Bata Tbk.	0.178	0.452
60.	BAYU	Bayu Buana Tbk.	0.321	0.548
61.	BBCA	Bank Central Asia Tbk.	1.002	1.001
62.	BBKP	Bank Bukopin Tbk.	1.447	1.298
63.	BBLD	Buana Finance Tbk.	0.490	0.660
64.	BBMD	Bank Mestika Dharma Tbk.	0.317	0.544
65.	BBNI	Bank Negara Indonesia (Persero) Tbk.	1.678	1.452
66.	BBRI	Bank Rakyat Indonesia (Persero) Tbk.	1.280	1.187
67.	BBSI	Bank Bisnis Internasional Tbk.	0.772	0.848
68.	BBSS	Bumi Benowo Sukses Sejahtera Tbk.	1.010	1.007
69.	BBTN	Bank Tabungan Negara (Persero) Tbk.	1.586	1.390
70.	BBYB	Bank Yudha Bhakti Tbk.	3.931	2.954
71.	BCIP	Bumi Citra Permai Tbk.	0.094	0.396
72.	BDMN	Bank Danamon Indonesia Tbk.	0.870	0.914
73.	BEEF	Estika Tata Tiara Tbk.	0.779	0.852
74.	BEKS	Bank Pundi Indonesia Tbk.	0.186	0.457
75.	BESS	Batulicin Nusantara Maritim Tbk.	2.162	1.774
76.	BEST	Bekasi Fajar Industrial Estate Tbk.	1.113	1.076
77.	BFIN	BFI Finance Indonesia Tbk.	0.997	0.998
78.	BGTG	Bank Ganesha Tbk.	3.192	2.461
79.	BHAT	Bhakti Multi Artha Tbk.	0.138	0.425
80.	BHIT	MNC Investama Tbk.	1.183	1.122

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81.	BIKA	Binakarya Jaya Abadi Tbk.	1.156	1.104
82.	BIMA	Primarindo Asia Infrastructure Tbk.	0.812	0.874
83.	BINA	Bank Ina Perdana Tbk.	0.053	0.368
84.	BIPI	Benakat Petroleum Energy Tbk.	1.904	1.602
85.	BIPP	Bhuwanatala Indah Permai Tbk.	0.197	0.465
86.	BIRD	Blue Bird Tbk.	1.074	1.050
87.	BISI	BISI International Tbk.	0.420	0.613
88.	BJBR	Bank Pembangunan Daerah Jawa Barat dan Bante	0.797	0.865
89.	BJTM	Bank Pembangunan Daerah Jawa Timur Tbk.	0.696	0.797
90.	BKDP	Bukit Darmo Property Tbk.	0.320	0.547
91.	BKSW	Bank QNB Indonesia Tbk.	1.541	1.361
92.	BLTA	Berlian Laju Tanker Tbk.	0.247	0.498
93.	BLUE	Berkah Prima Perkasa Tbk.	0.431	0.621
94.	BMRI	Bank Mandiri (Persero) Tbk.	1.216	1.144
95.	BMTR	Global Mediacom Tbk.	1.385	1.256
96.	BNBR	Bakrie & Brothers Tbk.	0.168	0.445
97.	BNGA	Bank CIMB Niaga Tbk.	0.905	0.937
98.	BNII	Bank Maybank Indonesia Tbk.	0.943	0.962
99.	BNLI	Bank Permata Tbk.	0.460	0.640
100.	BOGA	Bintang Oto Global Tbk.	0.395	0.597
101.	BOLA	Bali Bintang Sejahtera Tbk.	2.565	2.043
102.	BOSS	Borneo Olah Sarana Sukses Tbk.	0.781	0.854
103.	BRAM	Indo Kordsa Tbk.	0.157	0.438
104.	BRIS	Bank BRI syariah Tbk.	1.179	1.119
105.	BRMS	Bumi Resources Minerals Tbk.	1.695	1.463
106.	BRNA	Berlina Tbk.	0.064	0.376
107.	BRPT	Barito Pacific Tbk.	1.459	1.306
108.	BSDE	Bumi Serpong Damai Tbk.	0.709	0.806
109.	BSIM	Bank Sinarmas Tbk.	0.243	0.496
110.	BSSR	Baramulti Suksessarana Tbk.	0.809	0.873
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.	0.386	0.591
114.	BTPS	Bank Tabungan Pensiunan Nasional Syariah Tbk.	1.636	1.424
115.	BUKK	Bukaka Teknik Utama Tbk.	0.418	0.612
116.	BULL	Buana Listya Tama Tbk.	0.317	0.544
117.	BUMI	Bumi Resources Tbk.	2.636	2.090
118.	BVIC	Bank Victoria International Tbk.	2.269	1.846
119.	BWPT	Eagle High Plantations Tbk.	1.652	1.435
120.	CAKK	Cahayaputra Asa Keramik Tbk.	0.399	0.600

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121.	CAMP	Campina Ice Cream Industry Tbk.	0.080	0.387
122.	CANI	Capitol Nusantara Indonesia Tbk.	0.371	0.581
123.	CARE	Metro Healthcare Indonesia Tbk.	0.564	0.709
124.	CARS	Industri dan Perdagangan Bintraco Dharma Tbk.	1.055	1.037
125.	CASA	Capital Financial Indonesia Tbk.	0.248	0.498
126.	CASS	Cardig Aero Services Tbk.	0.513	0.675
127.	CBMF	Cahaya Bintang Medan Tbk.	0.914	0.942
128.	CCSI	Communication Cable Systems Indonesia Tbk.	0.392	0.595
129.	CENT	Centrin Online Tbk.	1.252	1.168
130.	CFIN	Clipan Finance Indonesia Tbk.	0.801	0.867
131.	CINT	Chitose Internasional Tbk.	0.858	0.905
132.	CITA	Cita Mineral Investindo Tbk.	0.354	0.569
133.	CLAY	Citra Putra Realty Tbk.	0.459	0.639
134.	CLEO	Sariguna Primatirta Tbk.	0.069	0.379
135.	CMPP	Rimau Multi Putra Pratama Tbk.	1.441	1.294
136.	CNKO	Exploitasi Energi Indonesia Tbk.	0.000	0.334
137.	CNTX	Century Textile Industry Tbk.	1.021	1.014
138.	COCO	Wahana Interfood Nusantara Tbk.	0.758	0.838
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.	0.817	0.878
142.	CSAP	Catur Sentosa Adiprana Tbk.	0.910	0.940
143.	CSIS	Cahayasakti Investindo Sukses Tbk.	0.377	0.585
144.	CSMI	Cipta Selera Murni Tbk.	0.146	0.431
145.	CSRA	Cisadane Sawit Raya Tbk.	1.819	1.546
146.	CTRA	Ciputra Development Tbk.	0.998	0.999
147.	DART	Duta Anggada Realty Tbk.	0.580	0.720
148.	DAYA	Duta Intidaya Tbk.	0.591	0.727
149.	DCII	DCI Indonesia Tbk.	2.581	2.054
150.	DEWA	Darma Henwa Tbk.	1.002	1.001
151.	DFAM	Dafam Property Indonesia Tbk.	1.461	1.307
152.	DGIK	Nusa Konstruksi Enjiniring Tbk.	1.043	1.029
153.	DGNS	Diagnos Laboratorium Utama Tbk.	0.117	0.411
154.	DILD	Intiland Development Tbk.	0.834	0.890
155.	DKFT	Central Omega Resources Tbk.	1.585	1.390
156.	DLTA	Delta Djakarta Tbk.	0.347	0.564
157.	DMAS	Puradelta Lestari Tbk.	0.604	0.736
158.	DMND	Diamond Food Indonesia Tbk.	0.407	0.605
159.	DNAR	Bank Dinar Indonesia Tbk.	1.242	1.161
160.	DOID	Delta Dunia Makmur Tbk.	1.412	1.275

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No.	TICKER	COMPANY	RAW BETA	ADJUSTED BETA
161.	DPNS	Duta Pertiwi Nusantara Tbk.	0.174	0.449
162.	DPUM	Dua Putra Utama Makmur Tbk.	0.352	0.568
163.	DSFI	Dharma Samudera Fishing Industries Tbk.	0.930	0.953
164.	DSNG	Dharma Satya Nusantara Tbk.	1.347	1.232
165.	DSSA	Dian Swastatika Sentosa Tbk.	1.782	1.521
166.	DUCK	Jaya Bersama Indo Tbk.	0.429	0.619
167.	DUTI	Duta Pertiwi Tbk.	0.465	0.643
168.	EAST	Eastparc Hotel Tbk.	0.284	0.522
169.	EKAD	Ekadharmas International Tbk.	0.172	0.448
170.	ELSA	Elnusa Tbk.	1.132	1.088
171.	EMDE	Megapolitan Developments Tbk.	0.065	0.377
172.	EMTK	Elang Mahkota Teknologi Tbk.	1.982	1.654
173.	ENRG	Energi Mega Persada Tbk.	1.917	1.611
174.	ENZO	Morenzo Abadi Perkasa Tbk.	0.116	0.411
175.	EPMT	Enseval Putera Megatrading Tbk.	0.025	0.350
176.	ERAA	Erajaya Swasembada Tbk.	0.951	0.968
177.	ESIP	Sinergi Inti Plastindo Tbk.	1.222	1.148
178.	ESSA	Surya Esa Perkasa Tbk.	1.987	1.658
179.	EXCL	XL Axiata Tbk.	0.880	0.920
180.	FAPA	FAP Agri Tbk.	0.219	0.479
181.	FAST	Fast Food Indonesia Tbk.	0.342	0.561
182.	FILM	MD Pictures Tbk.	1.214	1.143
183.	FIRE	Alfa Energi Investama Tbk.	0.026	0.351
184.	FISH	FKS Multi Agro Tbk.	0.407	0.605
185.	FITT	Hotel Fitra International Tbk.	1.254	1.170
186.	FOOD	Sentra Food Indonesia Tbk.	0.292	0.528
187.	FORU	Fortune Indonesia Tbk.	2.727	2.151
188.	FPNI	Lotte Chemical Titan Tbk.	1.009	1.006
189.	FREN	Smartfren Telecom Tbk.	1.417	1.278
190.	GDST	Gunawan Dianjaya Steel Tbk.	1.527	1.351
191.	GDYR	Goodyear Indonesia Tbk.	1.116	1.078
192.	GEMS	Golden Energy Mines Tbk.	0.422	0.615
193.	GGRM	Gudang Garam Tbk.	0.476	0.651
194.	GGRP	Gunung Raja Paksi Tbk.	1.601	1.401
195.	GHON	Gihon Telekomunikasi Indonesia Tbk.	0.658	0.772
196.	GIAA	Garuda Indonesia (Persero) Tbk.	0.245	0.497
197.	GJTL	Gajah Tunggal Tbk.	0.695	0.797
198.	GLOB	Global Teleshop Tbk.	0.704	0.803
199.	GMFI	Garuda Maintenance Facility Aero Asia Tbk.	0.067	0.378
200.	GMTD	Gowa Makassar Tourism Development Tbk.	0.357	0.571

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No.	TICKER	COMPANY	RAW BETA	ADJUSTED BETA
201.	GOLD	Golden Retailindo Tbk.	0.419	0.612
202.	GOOD	Garudafood Putra Putri Jaya Tbk.	1.090	1.060
203.	GPRA	Perdana Gapuraprima Tbk.	0.652	0.768
204.	GSMF	Equity Development Investment Tbk.	0.877	0.918
205.	GWSA	Greenwood Sejahtera Tbk.	1.299	1.199
206.	GZCO	Gozco Plantations Tbk.	3.346	2.564
207.	HDFA	HD Finance Tbk.	0.869	0.913
208.	HDIT	Hensel Davest Indonesia Tbk.	3.929	2.953
209.	HELI	Jaya Trishindo Tbk.	2.337	1.891
210.	HERO	Hero Supermarket Tbk.	0.271	0.514
211.	HEXA	Hexindo Adiperkasa Tbk.	0.690	0.794
212.	HITS	Humpuss Intermoda Transportasi Tbk.	0.733	0.822
213.	HMSP	H.M. Sampoerna Tbk.	0.263	0.508
214.	HOKI	Buyung Poetra Sembada Tbk.	1.583	1.389
215.	HOMI	Grand House Mulia Tbk.	0.243	0.495
216.	HOTL	Saraswati Griya Lestari Tbk.	0.022	0.348
217.	HRME	Menteng Heritage Realty Tbk.	0.256	0.504
218.	HRTA	Hartadinata Abadi Tbk.	0.097	0.398
219.	HRUM	Harum Energy Tbk.	2.246	1.831
220.	IATA	Indonesia Air Transport Tbk.	3.132	2.422
221.	IBFN	Intan Baruprana Finance Tbk.	1.896	1.597
222.	IBST	Inti Bangun Sejahtera Tbk.	1.328	1.219
223.	IDPR	Indonesia Pondasi Raya Tbk.	0.379	0.586
224.	IIKP	Inti Agri Resources Tbk.	0.303	0.535
225.	IKAI	Intikeramik Alamasri Industri Tbk.	0.042	0.362
226.	IKAN	Era Mandiri Cemerlang Tbk.	0.480	0.654
227.	IKBI	Sumi Indo Kabel Tbk.	0.785	0.857
228.	IMAS	Indomobil Sukses Internasional Tbk.	1.308	1.205
229.	IMJS	Indomobil Multi Jasa Tbk.	0.083	0.389
230.	IMPC	Impack Pratama Industri Tbk.	0.535	0.690
231.	INAF	Indofarma Tbk.	0.992	0.995
232.	INAI	Indal Aluminium Industry Tbk.	0.092	0.395
233.	INCF	Amstelco Indonesia Tbk	2.000	1.667
234.	INCI	Intanwijaya Internasional Tbk.	0.390	0.593
235.	INCO	Vale Indonesia Tbk.	1.404	1.269
236.	INDO	Royalindo Investa Wijaya Tbk.	1.317	1.211
237.	INDR	Indo-Rama Synthetics Tbk.	0.827	0.885
238.	INDS	Indospring Tbk.	0.230	0.487
239.	INDY	Indika Energy Tbk.	2.563	2.042
240.	INKP	Indah Kiat Pulp & Paper Tbk.	1.325	1.217

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241.	INOV	Inocycle Technology Group Tbk.	1.552	1.368
242.	INPC	Bank Artha Graha Internasional Tbk.	2.678	2.119
243.	INPS	Indah Prakasa Sentosa Tbk.	0.501	0.668
244.	INRU	Toba Pulp Lestari Tbk.	1.137	1.091
245.	INTA	Intraco Penta Tbk.	1.079	1.052
246.	INTP	Indocement Tunggal Prakasa Tbk.	0.442	0.628
247.	IPCC	Indonesia Kendaraan Terminal Tbk.	0.671	0.781
248.	IPCM	Jasa Armada Indonesia Tbk.	0.316	0.544
249.	IPOL	Indopoly Swakarsa Industry Tbk.	0.338	0.559
250.	IPTV	MNC Vision Networks Tbk.	1.499	1.332
251.	IRRA	Itama Ranoraya Tbk.	1.522	1.348
252.	ISAT	Indosat Tbk.	0.354	0.569
253.	ISSP	Steel Pipe Industry of Indonesia Tbk.	0.886	0.924
254.	ITIC	Indonesian Tobacco Tbk.	0.437	0.625
255.	ITMA	Sumber Energi Andalan Tbk.	1.583	1.389
256.	ITMG	Indo Tambangraya Megah Tbk.	1.552	1.368
257.	JAST	Jasnita Telekomindo Tbk.	0.537	0.691
258.	JAYA	Armada Berjaya Trans Tbk.	0.286	0.524
259.	JECC	Jembo Cable Company Tbk.	0.551	0.701
260.	JGLE	Graha Andrasentra Propertindo Tbk.	0.033	0.355
261.	JIHD	Jakarta International Hotels & Development Tbk.	0.555	0.703
262.	JKON	Jaya Konstruksi Manggala Pratama Tbk.	1.240	1.160
263.	JMAS	Asuransi Jiwa Syariah Jasa Mitra Abadi Tbk.	0.003	0.335
264.	JRPT	Jaya Real Property Tbk.	0.212	0.475
265.	JSKY	Sky Energy Indonesia Tbk.	0.440	0.627
266.	JSMR	Jasa Marga (Persero) Tbk.	0.825	0.883
267.	JTPE	Jasuindo Tiga Perkasa Tbk.	0.091	0.394
268.	KAEF	Kimia Farma Tbk.	1.815	1.543
269.	KBLI	KMI Wire & Cable Tbk.	0.039	0.359
270.	KBLM	Kabelindo Murni Tbk.	0.682	0.788
271.	KBLV	First Media Tbk.	1.012	1.008
272.	KBRI	Kertas Basuki Rachmat Indonesia Tbk.	0.007	0.338
273.	KDSI	Kedawung Setia Industrial Tbk.	0.336	0.557
274.	KEEN	Kencana Energi Lestari Tbk.	0.486	0.657
275.	KEJU	Mulia Boga Raya Tbk.	0.287	0.525
276.	KIAS	Keramika Indonesia Asosiasi Tbk.	0.167	0.445
277.	KICI	Kedaung Indah Can Tbk.	0.526	0.684
278.	KIJA	Kawasan Industri Jababeka Tbk.	0.427	0.618
279.	KINO	Kino Indonesia Tbk.	1.307	1.205
280.	KIOS	Kioson Komersial Indonesia Tbk.	0.922	0.948

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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.	0.098	0.399
284.	KOIN	Kokoh Inti Arebama Tbk.	0.417	0.611
285.	KOPI	Mitra Energi Persada Tbk.	0.395	0.597
286.	KOTA	DMS Propertindo Tbk.	0.421	0.614
287.	KPIG	MNC Land Tbk.	1.278	1.185
288.	KRAH	Grand Kartech Tbk.	0.060	0.374
289.	KRAS	Krakatau Steel (Persero) Tbk.	1.181	1.121
290.	LCGP	Laguna Cipta Griya Tbk.	0.021	0.347
291.	LEAD	Logindo Samudramakmur Tbk.	0.285	0.523
292.	LINK	Link Net Tbk.	0.613	0.742
293.	LMAS	Limas Centric Indonesia Tbk.	0.339	0.559
294.	LMPI	Langgeng Makmur Industri Tbk.	0.021	0.347
295.	LPCK	Lippo Cikarang Tbk.	0.749	0.833
296.	LPIN	Multi Prima Sejahtera Tbk.	0.283	0.522
297.	LPKR	Lippo Karawaci Tbk.	1.194	1.130
298.	LPLI	Star Pacific Tbk.	0.603	0.735
299.	LPPF	Matahari Department Store Tbk.	0.139	0.426
300.	LSIP	PP London Sumatra Indonesia Tbk.	1.510	1.340
301.	LTLS	Lautan Luas Tbk.	0.435	0.623
302.	MAGP	Multi Agro Gemilang Plantation Tbk.	0.006	0.337
303.	MAIN	Malindo Feedmill Tbk.	0.394	0.596
304.	MAPA	Map Aktif Adiperkasa Tbk.	1.137	1.091
305.	MAPB	MAP Boga Adiperkasa Tbk.	0.383	0.589
306.	MAPI	Mitra Adiperkasa Tbk.	0.669	0.779
307.	MARI	Mahaka Radio Integra Tbk.	1.547	1.365
308.	MARK	Mark Dynamics Indonesia Tbk.	1.570	1.380
309.	MASA	Multistrada Arah Sarana Tbk.	1.710	1.473
310.	MAYA	Bank Mayapada Internasional Tbk.	1.553	1.368
311.	MBAP	Mitrabara Adiperdana Tbk.	0.983	0.989
312.	MBSS	Mitrabahtera Segara Sejati Tbk.	0.975	0.983
313.	MCAS	M Cash Integrasi Tbk.	0.216	0.478
314.	MCOR	Bank Windu Kentjana International Tbk.	1.059	1.039
315.	MDIA	Intermedia Capital Tbk.	0.494	0.662
316.	MDKA	Merdeka Copper Gold Tbk.	2.271	1.847
317.	MDKI	Emdeki Utama Tbk.	0.530	0.687
318.	MDLN	Modernland Realty Ltd. Tbk.	1.716	1.477
319.	MEDC	Medco Energi International Tbk.	1.582	1.388
320.	MEGA	Bank Mega Tbk.	0.807	0.872

PEFINDO BETA STOCK

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No.	TICKER	COMPANY	RAW BETA	ADJUSTED BETA
321.	MERK	Merck Tbk.	0.664	0.776
322.	META	Nusantara Infrastructure Tbk.	0.354	0.569
323.	MFIN	Mandala Multifinance Tbk.	0.510	0.673
324.	MFMI	Multifiling Mitra Indonesia Tbk.	0.450	0.633
325.	MGRO	Mahkota Group Tbk.	0.144	0.430
326.	MICE	Multi Indocitra Tbk.	0.607	0.738
327.	MIDI	Midi Utama Indonesia Tbk.	0.249	0.499
328.	MITI	Mitra Investindo Tbk.	0.806	0.871
329.	MLBI	Multi Bintang Indonesia Tbk.	0.739	0.826
330.	MLIA	Mulia Industrindo Tbk.	0.587	0.725
331.	MLPT	Multipolar Technology Tbk.	1.495	1.330
332.	MMLP	Mega Manunggal Property Tbk.	0.385	0.590
333.	MNCN	Media Nusantara Citra Tbk.	1.038	1.025
334.	MOLI	Madusari Murni Indah Tbk.	0.001	0.334
335.	MPMX	Mitra Pinasthika Mustika Tbk.	0.244	0.496
336.	MPRO	Propertindo Mulia Investama Tbk.	1.708	1.472
337.	MREI	Maskapai Reasuransi Indonesia Tbk.	0.134	0.422
338.	MSIN	MNC Studios International Tbk.	1.227	1.151
339.	MSKY	MNC Sky Vision Tbk.	1.229	1.153
340.	MTDL	Metrodata Electronics Tbk.	1.213	1.142
341.	MTLA	Metropolitan Land Tbk.	0.463	0.642
342.	MTRA	Mitra Pemuda Tbk.	0.007	0.338
343.	MYOH	Samindo Resources Tbk.	0.042	0.361
344.	MYRX	Hanson International Tbk.	0.047	0.365
345.	NATO	Nusantara Properti Internasional Tbk.	0.360	0.573
346.	NELY	Pelayaran Nelly Dwi Putri Tbk.	0.225	0.483
347.	NIKL	Pelat Timah Nusantara Tbk.	1.276	1.184
348.	NIPS	Nipress Tbk.	0.198	0.465
349.	NISP	Bank OCBC NISP Tbk.	0.664	0.776
350.	NOBU	Bank Nationalnobu Tbk.	1.375	1.250
351.	NRCA	Nusa Raya Cipta Tbk.	0.364	0.576
352.	NUSA	Sinergi Megah Internusa Tbk.	0.146	0.431
353.	OASA	Protech Mitra Perkasa Tbk.	0.786	0.858
354.	OCAP	Onix Capital Tbk.	0.063	0.375
355.	OKAS	Ancora Indonesia Resources Tbk.	1.478	1.318
356.	PALM	Provident Agro Tbk.	2.033	1.688
357.	PAMG	Bima Sakti Pertiwi Tbk.	0.340	0.560
358.	PANR	Panorama Sentrawisata Tbk.	2.283	1.856
359.	PANS	Panin Sekuritas Tbk.	0.554	0.703
360.	PBID	Panca Budi Idaman Tbk.	0.150	0.433

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No.	TICKER	COMPANY	RAW BETA	ADJUSTED BETA
361.	PBRX	Pan Brothers Tbk.	1.379	1.253
362.	PBSA	Paramita Bangun Sarana Tbk.	1.433	1.289
363.	PDES	Destinasi Tirta Nusantara Tbk.	0.731	0.821
364.	PEGE	Panca Global Securities Tbk.	0.650	0.767
365.	PEHA	Phapros Tbk.	0.779	0.853
366.	PGAS	PT Perusahaan Gas Negara Tbk.	1.397	1.264
367.	PGJO	Tourindo Guide Indonesia Tbk.	0.599	0.733
368.	PGLI	Pembangunan Graha Lestari Indah Tbk.	0.547	0.698
369.	PGUN	Pradiksi Gunatama Tbk.	0.675	0.783
370.	PICO	Pelangi Indah Canindo Tbk.	0.808	0.872
371.	PJAA	Pembangunan Jaya Ancol Tbk.	0.641	0.761
372.	PKPK	Perdana Karya Perkasa Tbk.	1.230	1.154
373.	PLAN	Planet Properindo Jaya Tbk.	1.231	1.154
374.	PLIN	Plaza Indonesia Realty Tbk.	0.267	0.511
375.	PMJS	Putra Mandiri Jembar Tbk.	0.531	0.687
376.	PMMP	Panca Mitra Multiperdana Tbk.	0.163	0.442
377.	PNBN	Bank Pan Indonesia Tbk.	1.323	1.215
378.	PNBS	Bank Panin Syariah Tbk.	0.353	0.569
379.	PNIN	Panin Insurance Tbk.	0.938	0.958
380.	PNLF	Panin Financial Tbk.	0.721	0.814
381.	PNSE	Pudjiadi & Sons Tbk.	1.590	1.393
382.	POLA	Pool Advista Finance Tbk.	0.639	0.759
383.	POLL	Pollux Properti Indonesia Tbk.	2.267	1.845
384.	POLU	Golden Flower Tbk.	0.630	0.753
385.	POLY	Asia Pacific Fibers Tbk.	0.916	0.944
386.	POOL	Pool Advista Indonesia Tbk.	0.324	0.549
387.	PORT	Nusantara Pelabuhan Handal Tbk.	1.078	1.052
388.	POSA	Bliss Properti Indonesia Tbk.	0.165	0.443
389.	POWR	Cikarang Listrindo Tbk.	0.352	0.568
390.	PPGL	Prima Globalindo Logistik Tbk.	0.248	0.499
391.	PPRE	PP Presisi Tbk.	1.301	1.201
392.	PPRO	PP Properti Tbk.	0.277	0.518
393.	PRAS	Prima Alloy Steel Universal Tbk.	0.394	0.596
394.	PRIM	Royal Prima Tbk.	0.070	0.380
395.	PSAB	J Resources Asia Pasifik Tbk.	0.820	0.880
396.	PSDN	Prasidha Aneka Niaga Tbk.	0.549	0.699
397.	PSGO	Palma Serasih Tbk.	1.370	1.247
398.	PSKT	Pusako Tarinka Tbk.	1.661	1.440
399.	PSSI	Pelita Samudera Shipping Tbk.	0.242	0.495
400.	PTBA	Tambang Batubara Bukit Asam (Persero) Tbk.	0.941	0.960

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No.	TICKER	COMPANY	RAW BETA	ADJUSTED BETA
401.	PTDU	Djasa Ubersakti Tbk.	0.296	0.531
402.	PTPP	PP (Persero) Tbk.	1.765	1.510
403.	PTPW	Pratama Widya Tbk.	0.616	0.744
404.	PTRO	Petrosea Tbk.	0.705	0.803
405.	PTSN	Sat Nusapersada Tbk.	0.244	0.496
406.	PTSP	Pioneerindo Gourmet International Tbk.	1.848	1.565
407.	PUDP	Pudjiadi Prestige Tbk.	1.519	1.346
408.	PURE	Trinitan Metals and Minerals Tbk.	0.469	0.646
409.	PURI	Puri Global Sukses Tbk.	0.774	0.849
410.	PWON	Pakuwon Jati Tbk.	1.200	1.133
411.	PYFA	Pyridam Farma Tbk.	0.352	0.568
412.	PZZA	Sarimelati Kencana Tbk.	0.471	0.647
413.	RAJA	Rukun Raharja Tbk.	1.168	1.112
414.	RALS	Ramayana Lestari Sentosa Tbk.	1.100	1.067
415.	RANC	Supra Boga Lestari Tbk.	1.136	1.091
416.	RIGS	Rig Tenders Indonesia Tbk.	0.228	0.485
417.	RIMO	Rimo International Lestari Tbk.	0.047	0.365
418.	ROCK	Rockfields Properti Indonesia Tbk.	0.465	0.643
419.	RODA	Pikko Land Development Tbk.	0.100	0.400
420.	RONY	Aesler Grup Internasional Tbk.	0.316	0.544
421.	ROTI	Nippon Indosari Corpindo Tbk.	0.129	0.420
422.	RUIS	Radiant Utama Interinsco Tbk.	0.104	0.403
423.	SAFE	Steady Safe Tbk.	1.231	1.154
424.	SAME	Sarana Meditama Metropolitan Tbk.	0.118	0.412
425.	SAPX	Satria Antaran Prima Tbk.	0.340	0.560
426.	SCMA	Surya Citra Media Tbk.	0.881	0.921
427.	SCNP	Selaras Citra Nusantara Perkasa Tbk.	0.125	0.417
428.	SDMU	Sidomulyo Selaras Tbk.	0.909	0.939
429.	SDRA	Bank Woori Saudara Indonesia 1906 Tbk.	0.522	0.681
430.	SFAN	Surya Fajar Capital Tbk.	0.226	0.484
431.	SGER	Sumber Global Energy Tbk.	2.259	1.840
432.	SGRO	Sampoerna Agro Tbk.	0.979	0.986
433.	SHID	Hotel Sahid Jaya International Tbk.	0.814	0.876
434.	SIDO	Industri Jamu dan Farmasi Sido Muncul Tbk.	0.178	0.452
435.	SIMA	Siwani Makmur Tbk.	0.459	0.639
436.	SIMP	Salim Ivomas Pratama Tbk.	0.785	0.856
437.	SKBM	Sekar Bumi Tbk.	0.978	0.985
438.	SKRN	Superkrane Mitra Utama Tbk.	0.071	0.381
439.	SKYB	Skybee Tbk.	0.036	0.358
440.	SMAR	Smart Tbk.	0.557	0.705

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No.	TICKER	COMPANY	RAW BETA	ADJUSTED BETA
441.	SMBR	Semen Baturaja (Persero) Tbk.	1.641	1.427
442.	SMCB	Holcim Indonesia Tbk.	0.151	0.434
443.	SMDM	Suryamas Dutamakmur Tbk.	0.496	0.664
444.	SMDR	Samudera Indonesia Tbk.	1.033	1.022
445.	SMGR	Semen Indonesia (Persero) Tbk.	0.672	0.781
446.	SMKL	Satyamitra Kemas Lestari Tbk.	0.083	0.388
447.	SMMT	Golden Eagle Energy Tbk.	1.728	1.485
448.	SMRA	Summarecon Agung Tbk.	0.727	0.818
449.	SMRU	SMR Utama Tbk.	0.310	0.540
450.	SMSM	Selamat Sempurna Tbk.	0.511	0.674
451.	SOCI	Soechi Lines Tbk.	0.724	0.816
452.	SOFA	Boston Furniture Industries Tbk.	1.387	1.258
453.	SOSS	Shield On Service Tbk.	0.570	0.714
454.	SOTS	Satria Mega Kencana Tbk.	1.058	1.039
455.	SPTO	Surya Pertiwi Tbk.	0.474	0.649
456.	SQMI	Renuka Coalindo Tbk.	1.289	1.193
457.	SRAJ	Sejahteraraya Anugrahjaya Tbk.	0.212	0.474
458.	SRIL	Sri Rejeki Isman Tbk.	0.343	0.562
459.	SRSN	Indo Acidatama Tbk.	0.112	0.408
460.	SRTG	Saratoga Investama Sedaya Tbk.	2.559	2.039
461.	SSIA	Surya Semesta Internusa Tbk.	0.705	0.803
462.	SSMS	Sawit Sumbermas Sarana Tbk.	1.027	1.018
463.	SSTM	Sunson Textile Manufacture Tbk.	0.667	0.778
464.	STTP	Siantar Top Tbk.	0.235	0.490
465.	SUPR	Solusi Tunas Pratama Tbk.	1.341	1.227
466.	SWAT	Sriwahana Adityakarta Tbk.	1.470	1.313
467.	TALF	Tunas Alfin Tbk.	0.164	0.443
468.	TAMA	Lancartama Sejati Tbk.	0.743	0.829
469.	TBIG	Tower Bersama Infrastructure Tbk.	0.060	0.374
470.	TBLA	Tunas Baru Lampung Tbk.	0.547	0.698
471.	TCID	Mandom Indonesia Tbk.	0.280	0.520
472.	TCPI	Transcoal Pacific Tbk.	0.454	0.636
473.	TDPM	Tridomain Performance Materials Tbk.	0.099	0.400
474.	TEBE	Dana Brata Luhur Tbk.	1.009	1.006
475.	TECH	Indosterling Technomedia Tbk.	0.023	0.348
476.	TELE	Tiphone Mobile Indonesia Tbk.	0.505	0.670
477.	TFCO	Tifico Fiber Indonesia Tbk.	0.196	0.464
478.	TGRA	Terregra Asia Energy Tbk.	0.616	0.744
479.	TINS	Timah (Persero) Tbk.	1.985	1.657
480.	TIRT	Tirta Mahakam Resources Tbk.	1.133	1.089

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No.	TICKER	COMPANY	RAW BETA	ADJUSTED BETA
481.	TKIM	Pabrik Kertas Tjiwi Kimia Tbk.	1.302	1.201
482.	TLKM	Telekomunikasi Indonesia (Persero) Tbk.	0.884	0.923
483.	TMPO	Tempo Intimedia Tbk.	0.228	0.486
484.	TNCA	Trimuda Nuansa Citra Tbk.	1.067	1.044
485.	TOBA	Toba Bara Sejahtera Tbk.	1.716	1.477
486.	TOTL	Total Bangun Persada Tbk.	0.716	0.811
487.	TOTO	Surya Toto Indonesia Tbk.	0.455	0.636
488.	TOWR	Sarana Menara Nusantara Tbk.	0.114	0.409
489.	TPIA	Chandra Asri Petrochemical Tbk.	1.600	1.400
490.	TPMA	Trans Power Marine Tbk.	0.623	0.749
491.	TRIM	Trimegah Securities Tbk.	1.978	1.652
492.	TRIN	Perintis Trinita Properti Tbk.	1.400	1.267
493.	TRIO	Trikonsel Oke Tbk.	0.854	0.903
494.	TRJA	Transkon Jaya Tbk.	0.530	0.687
495.	TRST	Trias Sentosa Tbk.	0.278	0.519
496.	TRUK	Guna Timur Raya Tbk.	1.144	1.096
497.	TRUS	Trust Finance Indonesia Tbk.	0.678	0.785
498.	TSPC	Tempo Scan Pacific Tbk.	0.062	0.375
499.	TUGU	Asuransi Tugu Pratama Indonesia Tbk.	1.340	1.227
500.	UCID	Uni-Charm Indonesia Tbk.	0.250	0.500
501.	ULTJ	Ultra Jaya Milk Industry & Trading Company, Tbk.	0.085	0.390
502.	UNIT	Nusantara Inti Corpora Tbk.	0.422	0.615
503.	UNSP	Bakrie Sumatra Plantations Tbk.	0.885	0.924
504.	UNTR	United Tractors Tbk.	1.321	1.214
505.	URBN	Urban Jakarta Propertindo Tbk.	0.885	0.923
506.	VICI	Victoria Care Indonesia Tbk.	0.907	0.938
507.	VICO	Victoria Investama Tbk.	0.119	0.413
508.	VOKS	Voksel Electric Tbk.	0.124	0.416
509.	VRNA	Verena Multi Finance Tbk.	0.583	0.722
510.	WEGE	Wijaya Karya Bangunan Gedung Tbk.	1.052	1.035
511.	WEHA	WEHA Transportasi Indonesia Tbk.	0.485	0.657
512.	WIIM	Wismilak Inti Makmur Tbk.	0.056	0.371
513.	WIKA	Wijaya Karya (Persero) Tbk.	1.285	1.190
514.	WINS	Wintermar Offshore Marine Tbk.	0.970	0.980
515.	WMUU	Widodo Makmur Unggas Tbk.	0.750	0.833
516.	WOMF	Wahana Ottomitra Multiartha Tbk.	0.876	0.917
517.	WOOD	Integra Indocabinet Tbk.	0.729	0.819
518.	WSBP	Waskita Beton Precast Tbk.	0.518	0.679
519.	WSKT	Waskita Karya (Persero) Tbk.	1.760	1.507
520.	WTON	Wijaya Karya Beton Tbk.	1.289	1.193

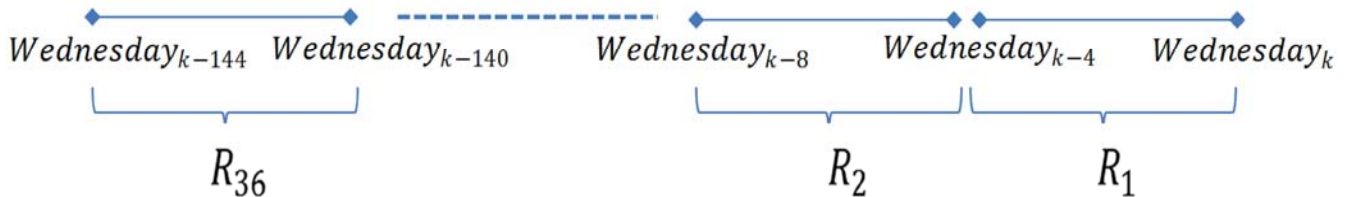
PEFINDO BETA STOCK

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No.	TICKER	COMPANY	RAW BETA	ADJUSTED BETA
521.	YELO	Yelooo Integra Datanet Tbk.	2.060	1.707
522.	YPAS	Yanaprima Hastapersada Tbk.	2.162	1.775
523.	YULE	Yulie Sekurindo Tbk.	0.482	0.655
524.	ZONE	Mega Perintis Tbk.	0.107	0.405

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).