

# PEFINDO BETA STOCK

Edition: 14-March-2024

No.	TICKER	COMPANY	RAW BETA	ADJUSTED BETA
1.	AALI	Astra Agro Lestari Tbk.	1.328	1.218
2.	ABMM	ABM Investama Tbk.	1.066	1.044
3.	ACES	Ace Hardware Indonesia Tbk.	0.534	0.690
4.	ACST	Acset Indonusa Tbk.	1.463	1.309
5.	ADHI	Adhi Karya (Persero) Tbk.	1.574	1.382
6.	ADMF	Adira Dinamika Multi Finance Tbk.	0.549	0.699
7.	ADMG	Polychem Indonesia Tbk.	0.663	0.776
8.	ADRO	Adaro Energy Tbk.	1.796	1.531
9.	AGAR	Asia Sejahtera Mina Tbk.	0.007	0.338
10.	AGII	Aneka Gas Industri Tbk.	1.781	1.521
11.	AGRO	Bank Rakyat Indonesia Agroniaga Tbk.	2.421	1.947
12.	AGRS	Bank Agris Tbk.	0.658	0.772
13.	AHAP	Asuransi Harta Aman Pratama Tbk.	1.945	1.630
14.	AIMS	Akbar Indo Makmur Stimec Tbk.	1.482	1.321
15.	AISA	Tiga Pilar Sejahtera Food Tbk.	0.752	0.835
16.	AKPI	Argha Karya Prima Industry Tbk.	1.632	1.422
17.	AKRA	AKR Corporindo Tbk.	0.882	0.921
18.	AKSI	Majapahit Inti Corpora Tbk.	0.250	0.500
19.	ALKA	Alakasa Industrindo Tbk.	0.674	0.783
20.	ALTO	Tri Banyan Tirta Tbk.	0.631	0.754
21.	AMAN	Makmur Berkah Amanda Tbk.	0.166	0.444
22.	AMAR	Bank Amar Indonesia Tbk.	0.473	0.649
23.	AMFG	Asahimas Flat Glass Tbk.	0.420	0.613
24.	AMIN	Ateliers Mecaniques D Indonesie Tbk.	1.145	1.097
25.	AMRT	Sumber Alfaria Trijaya Tbk.	0.628	0.752
26.	ANDI	Andira Agro Tbk.	0.013	0.342
27.	ANJT	Austindo Nusantara Jaya Tbk.	1.123	1.082
28.	ANTM	Aneka Tambang (Persero) Tbk.	1.522	1.348
29.	APEX	Apexindo Pratama Duta Tbk.	0.435	0.623
30.	APIC	Pacific Strategic Financial Tbk.	0.658	0.772
31.	APII	Arita Prima Indonesia Tbk.	0.113	0.409
32.	APLI	Asiaplast Industries Tbk.	0.066	0.377
33.	APLN	Agung Podomoro Land Tbk.	1.185	1.123
34.	ARGO	Argo Pantes Tbk.	0.362	0.575
35.	ARII	Atlas Resources Tbk.	1.090	1.060
36.	ARMY	Armidian Karyatama Tbk.	0.131	0.421
37.	ARNA	Arwana Citramulia Tbk.	0.699	0.799
38.	ARTA	Arthavest Tbk.	0.818	0.878
39.	ARTO	Bank Artos Indonesia Tbk.	2.271	1.848
40.	ASBI	Asuransi Bintang Tbk.	0.470	0.646

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41.	ASDM	Asuransi Dayin Mitra Tbk.	0.304	0.536
42.	ASGR	Astra Graphia Tbk.	0.609	0.739
43.	ASII	Astra International Tbk.	1.361	1.241
44.	ASJT	Asuransi Jasa Tania Tbk.	0.321	0.547
45.	ASMI	Asuransi Mitra Maparya Tbk.	1.001	1.001
46.	ASPI	Andalan Sakti Primaindo Tbk.	0.825	0.883
47.	ASRI	Alam Sutera Realty Tbk.	1.418	1.279
48.	ASRM	Asuransi Ramayana Tbk.	0.125	0.417
49.	ASSA	Adi Sarana Armada Tbk.	1.299	1.199
50.	ATAP	Trimitra Prawara Goldland Tbk.	0.354	0.570
51.	ATIC	Anabatic Technologies Tbk.	1.431	1.287
52.	AUTO	Astra Otoparts Tbk.	0.766	0.844
53.	BABP	Bank MNC Internasional Tbk.	3.048	2.365
54.	BACA	Bank Capital Indonesia Tbk.	0.408	0.606
55.	BAJA	Saranacentral Bajatama Tbk.	0.063	0.376
56.	BALI	Bali Towerindo Sentra Tbk.	0.906	0.938
57.	BAPA	Bekasi Asri Pemula Tbk.	1.245	1.163
58.	BATA	Sepatu Bata Tbk.	0.146	0.431
59.	BAYU	Bayu Buana Tbk.	0.324	0.549
60.	BBCA	Bank Central Asia Tbk.	1.015	1.010
61.	BBHI	Bank Harda Internasional Tbk.	3.515	2.677
62.	BBKP	Bank Bukopin Tbk.	1.375	1.250
63.	BBLD	Buana Finance Tbk.	0.101	0.400
64.	BBMD	Bank Mestika Dharma Tbk.	0.310	0.540
65.	BBNI	Bank Negara Indonesia (Persero) Tbk.	1.734	1.490
66.	BBRI	Bank Rakyat Indonesia (Persero) Tbk.	1.289	1.193
67.	BBSI	Bank Bisnis Internasional Tbk.	0.549	0.700
68.	BBSS	Bumi Benowo Sukses Sejahtera Tbk.	1.117	1.078
69.	BBTN	Bank Tabungan Negara (Persero) Tbk.	1.529	1.353
70.	BBYB	Bank Yudha Bhakti Tbk.	3.269	2.513
71.	BCIP	Bumi Citra Permai Tbk.	0.012	0.341
72.	BDMN	Bank Danamon Indonesia Tbk.	0.871	0.914
73.	BEBS	Berkah Beton Sadaya Tbk.	0.334	0.556
74.	BEEF	Estika Tata Tiara Tbk.	0.855	0.903
75.	BESS	Batulicin Nusantara Maritim Tbk.	2.224	1.816
76.	BEST	Bekasi Fajar Industrial Estate Tbk.	1.128	1.086
77.	BFIN	BFI Finance Indonesia Tbk.	1.014	1.009
78.	BGTG	Bank Ganesha Tbk.	2.156	1.771
79.	BHAT	Bhakti Multi Artha Tbk.	0.176	0.451
80.	BHIT	MNC Investama Tbk.	1.152	1.102

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81.	<b>BIKA</b>	Binakarya Jaya Abadi Tbk.	1.237	1.158
82.	<b>BIMA</b>	Primarindo Asia Infrastructure Tbk.	0.802	0.868
83.	<b>BIPI</b>	Benakat Petroleum Energy Tbk.	1.876	1.584
84.	<b>BIPP</b>	Bhuwanatala Indah Permai Tbk.	0.200	0.467
85.	<b>BIRD</b>	Blue Bird Tbk.	1.065	1.043
86.	<b>BISI</b>	BISI International Tbk.	0.474	0.649
87.	<b>BJBR</b>	Bank Pembangunan Daerah Jawa Barat dan Bante	0.798	0.865
88.	<b>BJTM</b>	Bank Pembangunan Daerah Jawa Timur Tbk.	0.609	0.739
89.	<b>BKDP</b>	Bukit Darmo Property Tbk.	0.315	0.543
90.	<b>BKSW</b>	Bank QNB Indonesia Tbk.	1.141	1.094
91.	<b>BLTA</b>	Berlian Laju Tanker Tbk.	0.255	0.503
92.	<b>BLUE</b>	Berkah Prima Perkasa Tbk.	0.443	0.629
93.	<b>BMRI</b>	Bank Mandiri (Persero) Tbk.	1.249	1.166
94.	<b>BMTR</b>	Global Mediacom Tbk.	1.383	1.255
95.	<b>BNBA</b>	Bank Bumi Arta Tbk.	3.117	2.411
96.	<b>BNBR</b>	Bakrie & Brothers Tbk.	0.169	0.446
97.	<b>BNGA</b>	Bank CIMB Niaga Tbk.	0.892	0.928
98.	<b>BNII</b>	Bank Maybank Indonesia Tbk.	0.852	0.901
99.	<b>BNLI</b>	Bank Permata Tbk.	0.434	0.622
100.	<b>BOGA</b>	Bintang Oto Global Tbk.	0.423	0.615
101.	<b>BOLA</b>	Bali Bintang Sejahtera Tbk.	2.515	2.010
102.	<b>BOSS</b>	Borneo Olah Sarana Sukses Tbk.	0.782	0.855
103.	<b>BRAM</b>	Indo Kordsa Tbk.	0.174	0.449
104.	<b>BRIS</b>	Bank BRI syariah Tbk.	1.241	1.160
105.	<b>BRMS</b>	Bumi Resources Minerals Tbk.	1.733	1.488
106.	<b>BRNA</b>	Berlina Tbk.	0.062	0.375
107.	<b>BRPT</b>	Barito Pacific Tbk.	1.483	1.322
108.	<b>BSDE</b>	Bumi Serpong Damai Tbk.	0.681	0.787
109.	<b>BSIM</b>	Bank Sinarmas Tbk.	0.054	0.369
110.	<b>BSSR</b>	Baramulti Suksessarana Tbk.	0.819	0.879
111.	<b>BSWD</b>	Bank Of India Indonesia Tbk.	0.050	0.366
112.	<b>BTEK</b>	Bumi Teknokultura Unggul Tbk.	0.081	0.387
113.	<b>BTEL</b>	Bakrie Telecom Tbk.	0.000	0.333
114.	<b>BTPN</b>	Bank Tabungan Pensiunan Nasional Tbk.	0.373	0.582
115.	<b>BTPS</b>	Bank Tabungan Pensiunan Nasional Syariah Tbk.	1.540	1.360
116.	<b>BUKK</b>	Bukaka Teknik Utama Tbk.	0.407	0.605
117.	<b>BULL</b>	Buana Listya Tama Tbk.	0.279	0.519
118.	<b>BUMI</b>	Bumi Resources Tbk.	2.680	2.120
119.	<b>BVIC</b>	Bank Victoria International Tbk.	1.599	1.399
120.	<b>BWPT</b>	Eagle High Plantations Tbk.	1.713	1.475

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121.	CAKK	Cahayaputra Asa Keramik Tbk.	0.426	0.617
122.	CAMP	Campina Ice Cream Industry Tbk.	0.070	0.380
123.	CANI	Capitol Nusantara Indonesia Tbk.	0.442	0.628
124.	CARE	Metro Healthcare Indonesia Tbk.	0.524	0.682
125.	CARS	Industri dan Perdagangan Bintraco Dharma Tbk.	1.060	1.040
126.	CASA	Capital Financial Indonesia Tbk.	0.183	0.456
127.	CASS	Cardig Aero Services Tbk.	0.593	0.728
128.	CBMF	Cahaya Bintang Medan Tbk.	0.882	0.921
129.	CCSI	Communication Cable Systems Indonesia Tbk.	0.347	0.564
130.	CENT	Centrin Online Tbk.	1.233	1.155
131.	CFIN	Clipan Finance Indonesia Tbk.	0.754	0.836
132.	CINT	Chitose Internasional Tbk.	0.830	0.887
133.	CITA	Cita Mineral Investindo Tbk.	0.267	0.512
134.	CLAY	Citra Putra Realty Tbk.	1.168	1.112
135.	CLEO	Sariguna Primatirta Tbk.	0.115	0.410
136.	CMPP	Rimau Multi Putra Pratama Tbk.	1.453	1.302
137.	CNKO	Exploitasi Energi Indonesia Tbk.	0.000	0.334
138.	CNTX	Century Textile Industry Tbk.	1.003	1.002
139.	COCO	Wahana Interfood Nusantara Tbk.	0.936	0.957
140.	COWL	Cowell Development Tbk.	0.200	0.466
141.	CPRI	Capri Nusa Satu Properti Tbk.	0.054	0.370
142.	CPRO	Central Proteinaprima Tbk.	0.834	0.889
143.	CSAP	Catur Sentosa Adiprana Tbk.	0.872	0.915
144.	CSIS	Cahayasakti Investindo Sukses Tbk.	0.424	0.616
145.	CSRA	Cisadane Sawit Raya Tbk.	1.778	1.519
146.	CTRA	Ciputra Development Tbk.	0.909	0.939
147.	DART	Duta Anggada Realty Tbk.	0.588	0.725
148.	DAYA	Duta Intidaya Tbk.	0.555	0.703
149.	DCII	DCI Indonesia Tbk.	2.323	1.882
150.	DEWA	Darma Henwa Tbk.	1.013	1.009
151.	DFAM	Dafam Property Indonesia Tbk.	1.456	1.304
152.	DGIK	Nusa Konstruksi Enjiniring Tbk.	1.072	1.048
153.	DGNS	Diagnos Laboratorium Utama Tbk.	0.232	0.488
154.	DILD	Intiland Development Tbk.	0.842	0.894
155.	DKFT	Central Omega Resources Tbk.	1.531	1.354
156.	DLTA	Delta Djakarta Tbk.	0.343	0.562
157.	DMAS	Puradelta Lestari Tbk.	0.581	0.721
158.	DMND	Diamond Food Indonesia Tbk.	0.417	0.611
159.	DNAR	Bank Dinar Indonesia Tbk.	0.657	0.771
160.	DOID	Delta Dunia Makmur Tbk.	1.455	1.303

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No.	TICKER	COMPANY	RAW BETA	ADJUSTED BETA
161.	DPNS	Duta Pertiwi Nusantara Tbk.	0.203	0.469
162.	DPUM	Dua Putra Utama Makmur Tbk.	0.339	0.559
163.	DSFI	Dharma Samudera Fishing Industries Tbk.	0.907	0.938
164.	DSNG	Dharma Satya Nusantara Tbk.	1.409	1.273
165.	DSSA	Dian Swastatika Sentosa Tbk.	1.685	1.457
166.	DUCK	Jaya Bersama Indo Tbk.	0.446	0.631
167.	DUTI	Duta Pertiwi Tbk.	0.473	0.649
168.	EAST	Eastparc Hotel Tbk.	0.211	0.474
169.	EDGE	Indointernet Tbk.	1.773	1.516
170.	EKAD	Ekadharna International Tbk.	0.183	0.456
171.	ELSA	Elnusa Tbk.	1.103	1.069
172.	EMDE	Megapolitan Developments Tbk.	0.069	0.380
173.	EMTK	Elang Mahkota Teknologi Tbk.	2.018	1.679
174.	ENRG	Energi Mega Persada Tbk.	1.889	1.593
175.	ENZO	Moreno Abadi Perkasa Tbk.	0.226	0.484
176.	EPMT	Enseval Putera Megatrading Tbk.	0.003	0.335
177.	ERAA	Erajaya Swasembada Tbk.	0.969	0.979
178.	ESIP	Sinergi Inti Plastindo Tbk.	1.217	1.145
179.	ESSA	Surya Esa Perkasa Tbk.	2.136	1.757
180.	EXCL	XL Axiata Tbk.	0.915	0.943
181.	FAPA	FAP Agri Tbk.	0.225	0.483
182.	FAST	Fast Food Indonesia Tbk.	0.328	0.552
183.	FILM	MD Pictures Tbk.	1.096	1.064
184.	FISH	FKS Multi Agro Tbk.	0.414	0.609
185.	FITT	Hotel Fitra International Tbk.	1.288	1.192
186.	FOOD	Sentra Food Indonesia Tbk.	0.278	0.519
187.	FORU	Fortune Indonesia Tbk.	2.422	1.948
188.	FPNI	Lotte Chemical Titan Tbk.	0.893	0.929
189.	FREN	Smartfren Telecom Tbk.	1.244	1.163
190.	GDST	Gunawan Dianjaya Steel Tbk.	1.531	1.354
191.	GDYR	Goodyear Indonesia Tbk.	0.689	0.792
192.	GEMA	Gema Grahasarana Tbk.	0.030	0.353
193.	GEMS	Golden Energy Mines Tbk.	0.421	0.614
194.	GGRM	Gudang Garam Tbk.	0.506	0.671
195.	GGRP	Gunung Raja Paksi Tbk.	1.579	1.386
196.	GHON	Gihon Telekomunikasi Indonesia Tbk.	0.583	0.722
197.	GIAA	Garuda Indonesia (Persero) Tbk.	0.235	0.490
198.	GJTL	Gajah Tunggal Tbk.	0.725	0.816
199.	GLOB	Global Teleshop Tbk.	0.723	0.816
200.	GMFI	Garuda Maintenance Facility Aero Asia Tbk.	0.031	0.354

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No.	TICKER	COMPANY	RAW BETA	ADJUSTED BETA
201.	GMTD	Gowa Makassar Tourism Development Tbk.	0.411	0.608
202.	GOLD	Golden Retailindo Tbk.	0.445	0.630
203.	GOOD	Garudafood Putra Putri Jaya Tbk.	1.046	1.031
204.	GPRA	Perdana Gapuraprima Tbk.	0.638	0.759
205.	GSMF	Equity Development Investment Tbk.	0.832	0.888
206.	GWSA	Greenwood Sejahtera Tbk.	1.228	1.152
207.	GZCO	Gozco Plantations Tbk.	3.344	2.562
208.	HDFA	HD Finance Tbk.	0.897	0.932
209.	HELI	Jaya Trishindo Tbk.	2.134	1.756
210.	HERO	Hero Supermarket Tbk.	0.193	0.462
211.	HEXA	Hexindo Adiperkasa Tbk.	0.689	0.793
212.	HITS	Humpuss Intermoda Transportasi Tbk.	0.687	0.792
213.	HMSP	H.M. Sampoerna Tbk.	0.262	0.508
214.	HOKI	Buyung Poetra Sembada Tbk.	1.572	1.382
215.	HOMI	Grand House Mulia Tbk.	0.270	0.513
216.	HOTL	Saraswati Griya Lestari Tbk.	0.022	0.348
217.	HRME	Menteng Heritage Realty Tbk.	0.270	0.513
218.	HRTA	Hartadinata Abadi Tbk.	0.120	0.413
219.	HRUM	Harum Energy Tbk.	2.307	1.871
220.	IATA	Indonesia Air Transport Tbk.	3.165	2.443
221.	IBFN	Intan Baruprana Finance Tbk.	1.972	1.648
222.	IBST	Inti Bangun Sejahtera Tbk.	1.311	1.207
223.	IDPR	Indonesia Pondasi Raya Tbk.	0.351	0.567
224.	IGAR	Champion Pacific Indonesia Tbk.	0.003	0.335
225.	IIKP	Inti Agri Resources Tbk.	0.303	0.535
226.	IKAI	Intikeramik Alamasri Industri Tbk.	0.042	0.362
227.	IKAN	Era Mandiri Cemerlang Tbk.	0.332	0.555
228.	IKBI	Sumi Indo Kabel Tbk.	0.786	0.857
229.	IMAS	Indomobil Sukses Internasional Tbk.	1.225	1.150
230.	IMJS	Indomobil Multi Jasa Tbk.	0.049	0.366
231.	IMPC	Impack Pratama Industri Tbk.	0.524	0.682
232.	INAF	Indofarma Tbk.	0.953	0.969
233.	INAI	Indal Aluminium Industry Tbk.	0.063	0.375
234.	INCF	Amstelco Indonesia Tbk	1.657	1.438
235.	INCI	Intanwijaya Internasional Tbk.	0.446	0.631
236.	INCO	Vale Indonesia Tbk.	1.398	1.265
237.	INDO	Royalindo Investa Wijaya Tbk.	1.311	1.208
238.	INDR	Indo-Rama Synthetics Tbk.	0.637	0.758
239.	INDS	Indospring Tbk.	0.215	0.477
240.	INDY	Indika Energy Tbk.	2.598	2.065



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241.	INKP	Indah Kiat Pulp & Paper Tbk.	1.348	1.232
242.	INOV	Inocycle Technology Group Tbk.	1.295	1.197
243.	INPC	Bank Artha Graha Internasional Tbk.	1.298	1.199
244.	INPS	Indah Prakasa Sentosa Tbk.	0.532	0.688
245.	INRU	Toba Pulp Lestari Tbk.	1.012	1.008
246.	INTA	Intraco Penta Tbk.	1.062	1.041
247.	INTP	Indocement Tunggul Prakasa Tbk.	0.469	0.646
248.	IPCC	Indonesia Kendaraan Terminal Tbk.	0.681	0.787
249.	IPCM	Jasa Armada Indonesia Tbk.	0.319	0.546
250.	IPOL	Indopoly Swakarsa Industry Tbk.	0.330	0.553
251.	IPTV	MNC Vision Networks Tbk.	1.511	1.340
252.	IRRA	Itama Ranoraya Tbk.	1.418	1.279
253.	ISAT	Indosat Tbk.	0.413	0.608
254.	ISSP	Steel Pipe Industry of Indonesia Tbk.	0.861	0.908
255.	ITIC	Indonesian Tobacco Tbk.	0.370	0.580
256.	ITMA	Sumber Energi Andalan Tbk.	1.616	1.411
257.	ITMG	Indo Tambangraya Megah Tbk.	1.562	1.375
258.	JAST	Jasnita Telekomindo Tbk.	0.570	0.714
259.	JAYA	Armada Berjaya Trans Tbk.	0.233	0.489
260.	JECC	Jembo Cable Company Tbk.	0.542	0.695
261.	JGLE	Graha Andrasentra Propertindo Tbk.	0.033	0.355
262.	JIHD	Jakarta International Hotels & Development Tbk.	0.545	0.697
263.	JKON	Jaya Konstruksi Manggala Pratama Tbk.	1.331	1.221
264.	JMAS	Asuransi Jiwa Syariah Jasa Mitra Abadi Tbk.	0.104	0.403
265.	JRPT	Jaya Real Property Tbk.	0.175	0.450
266.	JSKY	Sky Energy Indonesia Tbk.	0.496	0.664
267.	JSMR	Jasa Marga (Persero) Tbk.	0.886	0.924
268.	JTPE	Jasuindo Tiga Perkasa Tbk.	0.064	0.376
269.	KAEF	Kimia Farma Tbk.	1.762	1.508
270.	KARW	ICTSI Jasa Prima Tbk.	0.425	0.617
271.	KBLI	KMI Wire & Cable Tbk.	0.037	0.358
272.	KBLM	Kabelindo Murni Tbk.	0.643	0.762
273.	KBLV	First Media Tbk.	1.044	1.029
274.	KBRI	Kertas Basuki Rachmat Indonesia Tbk.	0.007	0.338
275.	KDSI	Kedawung Setia Industrial Tbk.	0.277	0.518
276.	KEEN	Kencana Energi Lestari Tbk.	0.522	0.682
277.	KEJU	Mulia Boga Raya Tbk.	0.291	0.528
278.	KIAS	Keramika Indonesia Asosiasi Tbk.	0.224	0.483
279.	KICI	Kedaung Indah Can Tbk.	0.569	0.713
280.	KIJA	Kawasan Industri Jababeka Tbk.	0.422	0.615

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281.	KINO	Kino Indonesia Tbk.	1.385	1.256
282.	KIOS	Kioson Komersial Indonesia Tbk.	0.911	0.941
283.	KKGI	Resource Alam Indonesia Tbk.	1.589	1.393
284.	KMDS	Kurniamitra Duta Sentosa Tbk.	0.356	0.571
285.	KMTR	Kirana Megatara Tbk.	0.003	0.335
286.	KOIN	Kokoh Inti Arebama Tbk.	0.417	0.611
287.	KOPI	Mitra Energi Persada Tbk.	0.434	0.623
288.	KOTA	DMS Propertindo Tbk.	0.357	0.572
289.	KPIG	MNC Land Tbk.	1.116	1.078
290.	KRAH	Grand Kartech Tbk.	0.060	0.374
291.	KRAS	Krakatau Steel (Persero) Tbk.	1.210	1.140
292.	LCGP	Laguna Cipta Griya Tbk.	0.021	0.347
293.	LEAD	Logindo Samudramakmur Tbk.	0.282	0.521
294.	LINK	Link Net Tbk.	0.574	0.716
295.	LMAS	Limas Centric Indonesia Tbk.	0.337	0.558
296.	LPCK	Lippo Cikarang Tbk.	0.746	0.831
297.	LPIN	Multi Prima Sejahtera Tbk.	0.257	0.504
298.	LPKR	Lippo Karawaci Tbk.	1.165	1.110
299.	LPLI	Star Pacific Tbk.	0.285	0.524
300.	LPPF	Matahari Department Store Tbk.	0.030	0.353
301.	LSIP	PP London Sumatra Indonesia Tbk.	1.533	1.355
302.	LTLS	Lautan Luas Tbk.	0.430	0.620
303.	MAGP	Multi Agro Gemilang Plantation Tbk.	0.006	0.337
304.	MAIN	Malindo Feedmill Tbk.	0.404	0.603
305.	MAPA	Map Aktif Adiperkasa Tbk.	1.200	1.133
306.	MAPB	MAP Boga Adiperkasa Tbk.	0.351	0.567
307.	MAPI	Mitra Adiperkasa Tbk.	0.618	0.745
308.	MARI	Mahaka Radio Integra Tbk.	1.011	1.008
309.	MARK	Mark Dynamics Indonesia Tbk.	1.598	1.399
310.	MASA	Multistrada Arah Sarana Tbk.	1.784	1.522
311.	MAYA	Bank Mayapada Internasional Tbk.	1.597	1.398
312.	MBAP	Mitrabara Adiperdana Tbk.	0.974	0.983
313.	MBSS	Mitrabahtera Segara Sejati Tbk.	0.949	0.966
314.	MCAS	M Cash Integrasi Tbk.	0.078	0.385
315.	MCOR	Bank Windu Kentjana International Tbk.	0.881	0.921
316.	MDIA	Intermedia Capital Tbk.	0.412	0.608
317.	MDKA	Merdeka Copper Gold Tbk.	2.216	1.811
318.	MDKI	Emdeki Utama Tbk.	0.493	0.662
319.	MDLN	Modernland Realty Ltd. Tbk.	1.726	1.484
320.	MEDC	Medco Energi International Tbk.	1.631	1.421



# PEFINDO BETA STOCK

Edition: 14-March-2024

No.	TICKER	COMPANY	RAW BETA	ADJUSTED BETA
321.	MEGA	Bank Mega Tbk.	0.741	0.827
322.	MERK	Merck Tbk.	0.638	0.759
323.	META	Nusantara Infrastructure Tbk.	0.327	0.551
324.	MFIN	Mandala Multifinance Tbk.	0.461	0.641
325.	MFMI	Multifiling Mitra Indonesia Tbk.	0.439	0.626
326.	MGRO	Mahkota Group Tbk.	0.172	0.448
327.	MICE	Multi Indocitra Tbk.	0.601	0.734
328.	MIDI	Midi Utama Indonesia Tbk.	0.229	0.486
329.	MITI	Mitra Investindo Tbk.	0.762	0.841
330.	MLBI	Multi Bintang Indonesia Tbk.	0.738	0.825
331.	MLIA	Mulia Industrindo Tbk.	0.522	0.682
332.	MLPT	Multipolar Technology Tbk.	1.363	1.242
333.	MMLP	Mega Manunggal Property Tbk.	0.384	0.590
334.	MNCN	Media Nusantara Citra Tbk.	1.014	1.009
335.	MPMX	Mitra Pinasthika Mustika Tbk.	0.249	0.499
336.	MPRO	Propertindo Mulia Investama Tbk.	1.847	1.565
337.	MREI	Maskapai Reasuransi Indonesia Tbk.	0.111	0.407
338.	MSIN	MNC Studios International Tbk.	1.188	1.126
339.	MSKY	MNC Sky Vision Tbk.	1.036	1.024
340.	MTDL	Metrodata Electronics Tbk.	1.240	1.160
341.	MTLA	Metropolitan Land Tbk.	0.466	0.644
342.	MTRA	Mitra Pemuda Tbk.	0.007	0.338
343.	MYOH	Samindo Resources Tbk.	0.052	0.368
344.	MYRX	Hanson International Tbk.	0.047	0.365
345.	NATO	Nusantara Properti Internasional Tbk.	0.362	0.575
346.	NELY	Pelayaran Nelly Dwi Putri Tbk.	0.230	0.487
347.	NIKL	Pelat Timah Nusantara Tbk.	1.337	1.225
348.	NIPS	Nipress Tbk.	0.198	0.465
349.	NIRO	Nirvana Development Tbk.	0.003	0.335
350.	NISP	Bank OCBC NISP Tbk.	0.681	0.788
351.	NOBU	Bank Nationalnobu Tbk.	1.038	1.026
352.	NRCA	Nusa Raya Cipta Tbk.	0.382	0.588
353.	NUSA	Sinergi Megah Internusa Tbk.	0.146	0.431
354.	OASA	Protech Mitra Perkasa Tbk.	0.648	0.765
355.	OCAP	Onix Capital Tbk.	0.063	0.375
356.	OKAS	Ancora Indonesia Resources Tbk.	1.433	1.289
357.	PALM	Provident Agro Tbk.	2.043	1.695
358.	PAMG	Bima Sakti Pertiwi Tbk.	0.359	0.573
359.	PANR	Panorama Sentrawisata Tbk.	2.338	1.892
360.	PANS	Panin Sekuritas Tbk.	0.556	0.704

# PEFINDO BETA STOCK

Edition: 14-March-2024

No.	TICKER	COMPANY	RAW BETA	ADJUSTED BETA
361.	PBID	Panca Budi Idaman Tbk.	0.147	0.432
362.	PBRX	Pan Brothers Tbk.	1.395	1.263
363.	PBSA	Paramita Bangun Sarana Tbk.	1.405	1.270
364.	PDES	Destinasi Tirta Nusantara Tbk.	0.794	0.863
365.	PEGE	Panca Global Securities Tbk.	0.590	0.727
366.	PEHA	Phapros Tbk.	0.789	0.859
367.	PGAS	PT Perusahaan Gas Negara Tbk.	1.413	1.276
368.	PGJO	Tourindo Guide Indonesia Tbk.	0.379	0.586
369.	PGLI	Pembangunan Graha Lestari Indah Tbk.	0.524	0.683
370.	PGUN	Pradiksi Gunatama Tbk.	0.655	0.770
371.	PICO	Pelangi Indah Canindo Tbk.	0.768	0.846
372.	PJAA	Pembangunan Jaya Ancol Tbk.	0.568	0.712
373.	PKPK	Perdana Karya Perkasa Tbk.	1.271	1.181
374.	PLAN	Planet Properindo Jaya Tbk.	1.367	1.245
375.	PLIN	Plaza Indonesia Realty Tbk.	0.271	0.514
376.	PMJS	Putra Mandiri Jembar Tbk.	0.486	0.657
377.	PNBN	Bank Pan Indonesia Tbk.	1.276	1.184
378.	PNBS	Bank Panin Syariah Tbk.	0.149	0.433
379.	PNIN	Panin Insurance Tbk.	0.949	0.966
380.	PNLF	Panin Financial Tbk.	0.701	0.800
381.	PNSE	Pudjiadi & Sons Tbk.	1.713	1.475
382.	POLA	Pool Advista Finance Tbk.	0.318	0.545
383.	POLL	Pollux Properti Indonesia Tbk.	2.228	1.819
384.	POLU	Golden Flower Tbk.	0.580	0.720
385.	POLY	Asia Pacific Fibers Tbk.	0.851	0.901
386.	POOL	Pool Advista Indonesia Tbk.	0.324	0.549
387.	PORT	Nusantara Pelabuhan Handal Tbk.	1.165	1.110
388.	POSA	Bliss Properti Indonesia Tbk.	0.165	0.443
389.	POWR	Cikarang Listrindo Tbk.	0.349	0.566
390.	PPGL	Prima Globalindo Logistik Tbk.	0.218	0.479
391.	PPRE	PP Presisi Tbk.	1.309	1.206
392.	PPRO	PP Properti Tbk.	0.255	0.503
393.	PRAS	Prima Alloy Steel Universal Tbk.	0.357	0.572
394.	PRIM	Royal Prima Tbk.	0.061	0.374
395.	PSAB	J Resources Asia Pasifik Tbk.	0.946	0.964
396.	PSDN	Prasidha Aneka Niaga Tbk.	0.536	0.691
397.	PSGO	Palma Serasih Tbk.	1.254	1.169
398.	PSKT	Pusako Tarinka Tbk.	1.678	1.452
399.	PSSI	Pelita Samudera Shipping Tbk.	0.210	0.473
400.	PTBA	Tambang Batubara Bukit Asam (Persero) Tbk.	0.931	0.954

# PEFINDO BETA STOCK

Edition: 14-March-2024

No.	TICKER	COMPANY	RAW BETA	ADJUSTED BETA
401.	PTPP	PP (Persero) Tbk.	1.863	1.575
402.	PTPW	Pratama Widya Tbk.	0.402	0.601
403.	PTRO	Petrosea Tbk.	0.697	0.798
404.	PTSN	Sat Nusapersada Tbk.	0.221	0.481
405.	PTSP	Pioneerindo Gourmet International Tbk.	1.697	1.464
406.	PUDP	Pudjiadi Prestige Tbk.	1.427	1.285
407.	PURE	Trinitan Metals and Minerals Tbk.	0.524	0.683
408.	PURI	Puri Global Sukses Tbk.	0.603	0.736
409.	PWON	Pakuwon Jati Tbk.	1.135	1.090
410.	PYFA	Pyridam Farma Tbk.	0.305	0.537
411.	PZZA	Sarimelati Kencana Tbk.	0.385	0.590
412.	RAJA	Rukun Raharja Tbk.	1.176	1.117
413.	RALS	Ramayana Lestari Sentosa Tbk.	1.075	1.050
414.	RANC	Supra Boga Lestari Tbk.	1.095	1.063
415.	RIGS	Rig Tenders Indonesia Tbk.	0.236	0.491
416.	RIMO	Rimo International Lestari Tbk.	0.047	0.365
417.	ROCK	Rockfields Properti Indonesia Tbk.	0.483	0.655
418.	RODA	Pikko Land Development Tbk.	0.107	0.405
419.	RONY	Aesler Grup Internasional Tbk.	0.341	0.561
420.	ROTI	Nippon Indosari Corpindo Tbk.	0.141	0.427
421.	RUIS	Radiant Utama Interinsco Tbk.	0.044	0.363
422.	SAFE	Steady Safe Tbk.	1.183	1.122
423.	SAME	Sarana Meditama Metropolitan Tbk.	0.114	0.409
424.	SAPX	Satria Antarana Prima Tbk.	0.398	0.599
425.	SCMA	Surya Citra Media Tbk.	0.944	0.962
426.	SCNP	Selaras Citra Nusantara Perkasa Tbk.	0.107	0.405
427.	SDMU	Sidomulyo Selaras Tbk.	0.916	0.944
428.	SDRA	Bank Woori Saudara Indonesia 1906 Tbk.	0.399	0.599
429.	SFAN	Surya Fajar Capital Tbk.	0.209	0.473
430.	SGER	Sumber Global Energy Tbk.	2.380	1.920
431.	SGRO	Sampoerna Agro Tbk.	0.984	0.989
432.	SHID	Hotel Sahid Jaya International Tbk.	0.656	0.771
433.	SIDO	Industri Jamu dan Farmasi Sido Muncul Tbk.	0.266	0.511
434.	SIMA	Siwani Makmur Tbk.	0.459	0.639
435.	SIMP	Salim Ivomas Pratama Tbk.	0.760	0.840
436.	SKBM	Sekar Bumi Tbk.	1.024	1.016
437.	SKRN	Superkrane Mitra Utama Tbk.	0.110	0.407
438.	SKYB	Skybee Tbk.	0.036	0.358
439.	SMAR	Smart Tbk.	0.549	0.699
440.	SMBR	Semen Baturaja (Persero) Tbk.	1.643	1.429

# PEFINDO BETA STOCK

Edition: 14-March-2024

No.	TICKER	COMPANY	RAW BETA	ADJUSTED BETA
441.	SMCB	Holcim Indonesia Tbk.	0.147	0.431
442.	SMDM	Suryamas Dutamakmur Tbk.	0.462	0.642
443.	SMDR	Samudera Indonesia Tbk.	0.973	0.982
444.	SMGR	Semen Indonesia (Persero) Tbk.	0.670	0.780
445.	SMKL	Satyamitra Kemas Lestari Tbk.	0.073	0.382
446.	SMMT	Golden Eagle Energy Tbk.	1.784	1.522
447.	SMRA	Summarecon Agung Tbk.	0.646	0.764
448.	SMRU	SMR Utama Tbk.	0.310	0.540
449.	SMSM	Selamat Sempurna Tbk.	0.463	0.642
450.	SOCI	Soechi Lines Tbk.	0.695	0.797
451.	SOFA	Boston Furniture Industries Tbk.	1.382	1.255
452.	SOSS	Shield On Service Tbk.	0.533	0.689
453.	SOTS	Satria Mega Kencana Tbk.	1.007	1.005
454.	SPTO	Surya Pertiwi Tbk.	0.470	0.647
455.	SQMI	Renuka Coalindo Tbk.	1.266	1.177
456.	SRAJ	Sejahteraraya Anugrahjaya Tbk.	0.559	0.706
457.	SRIL	Sri Rejeki Isman Tbk.	0.364	0.576
458.	SRSN	Indo Acidatama Tbk.	0.106	0.404
459.	SRTG	Saratoga Investama Sedaya Tbk.	2.551	2.034
460.	SSIA	Surya Semesta Internusa Tbk.	0.975	0.983
461.	SSMS	Sawit Sumbermas Sarana Tbk.	1.038	1.026
462.	SSTM	Sunson Textile Manufacture Tbk.	0.656	0.771
463.	STTP	Siantar Top Tbk.	0.291	0.527
464.	SUPR	Solusi Tunas Pratama Tbk.	1.360	1.240
465.	SURE	Super Energy Tbk.	0.015	0.343
466.	SWAT	Sriwahana Adityakarta Tbk.	1.484	1.323
467.	TALF	Tunas Alfin Tbk.	0.162	0.441
468.	TAMA	Lancartama Sejati Tbk.	0.701	0.801
469.	TBIG	Tower Bersama Infrastructure Tbk.	0.072	0.381
470.	TBLA	Tunas Baru Lampung Tbk.	0.540	0.694
471.	TCID	Mandom Indonesia Tbk.	0.295	0.530
472.	TCPI	Transcoal Pacific Tbk.	0.373	0.582
473.	TDPM	Tridomain Performance Materials Tbk.	0.088	0.392
474.	TEBE	Dana Brata Luhur Tbk.	1.042	1.028
475.	TECH	Indosterling Technomedia Tbk.	0.027	0.352
476.	TELE	Tiphone Mobile Indonesia Tbk.	0.514	0.676
477.	TFCO	Tifico Fiber Indonesia Tbk.	0.107	0.405
478.	TGRA	Terregra Asia Energy Tbk.	0.589	0.726
479.	TINS	Timah (Persero) Tbk.	2.036	1.691
480.	TIRT	Tirta Mahakam Resources Tbk.	1.145	1.096

# PEFINDO BETA STOCK

Edition: 14-March-2024

No.	TICKER	COMPANY	RAW BETA	ADJUSTED BETA
481.	TKIM	Pabrik Kertas Tjiwi Kimia Tbk.	1.316	1.211
482.	TLKM	Telekomunikasi Indonesia (Persero) Tbk.	0.861	0.908
483.	TMPO	Tempo Intimedia Tbk.	0.242	0.495
484.	TNCA	Trimuda Nuansa Citra Tbk.	0.983	0.989
485.	TOBA	Toba Bara Sejahtera Tbk.	1.757	1.505
486.	TOTL	Total Bangun Persada Tbk.	0.744	0.829
487.	TOTO	Surya Toto Indonesia Tbk.	0.460	0.640
488.	TOWR	Sarana Menara Nusantara Tbk.	0.016	0.344
489.	TPIA	Chandra Asri Petrochemical Tbk.	1.728	1.486
490.	TPMA	Trans Power Marine Tbk.	0.567	0.711
491.	TRIM	Trimegah Securities Tbk.	1.992	1.661
492.	TRIN	Perintis Trinita Properti Tbk.	1.408	1.272
493.	TRIO	Trikonsel Oke Tbk.	0.854	0.903
494.	TRJA	Transkon Jaya Tbk.	0.480	0.653
495.	TRST	Trias Sentosa Tbk.	0.244	0.496
496.	TRUK	Guna Timur Raya Tbk.	1.239	1.159
497.	TRUS	Trust Finance Indonesia Tbk.	0.734	0.823
498.	TSPC	Tempo Scan Pacific Tbk.	0.052	0.368
499.	TUGU	Asuransi Tugu Pratama Indonesia Tbk.	1.405	1.270
500.	UCID	Uni-Charm Indonesia Tbk.	0.259	0.506
501.	ULTJ	Ultra Jaya Milk Industry & Trading Company, Tbk.	0.081	0.388
502.	UNIT	Nusantara Inti Corpora Tbk.	0.419	0.613
503.	UNSP	Bakrie Sumatra Plantations Tbk.	0.921	0.947
504.	UNTR	United Tractors Tbk.	1.341	1.227
505.	URBN	Urban Jakarta Propertindo Tbk.	0.868	0.912
506.	VICI	Victoria Care Indonesia Tbk.	0.917	0.945
507.	VICO	Victoria Investama Tbk.	0.158	0.439
508.	VOKS	Voksel Electric Tbk.	0.108	0.406
509.	VRNA	Verena Multi Finance Tbk.	0.537	0.692
510.	WEGE	Wijaya Karya Bangunan Gedung Tbk.	1.060	1.040
511.	WEHA	WEHA Transportasi Indonesia Tbk.	0.554	0.702
512.	WIKA	Wijaya Karya (Persero) Tbk.	1.332	1.221
513.	WINS	Wintermar Offshore Marine Tbk.	0.996	0.997
514.	WMUU	Widodo Makmur Unggas Tbk.	0.895	0.930
515.	WOMF	Wahana Ottomitra Multiartha Tbk.	0.931	0.954
516.	WOOD	Integra Indocabinet Tbk.	0.834	0.889
517.	WSBP	Waskita Beton Precast Tbk.	0.516	0.677
518.	WSKT	Waskita Karya (Persero) Tbk.	1.774	1.516
519.	WTON	Wijaya Karya Beton Tbk.	1.331	1.221
520.	YELO	Yelooo Integra Datamet Tbk.	1.492	1.328

# PEFINDO BETA STOCK

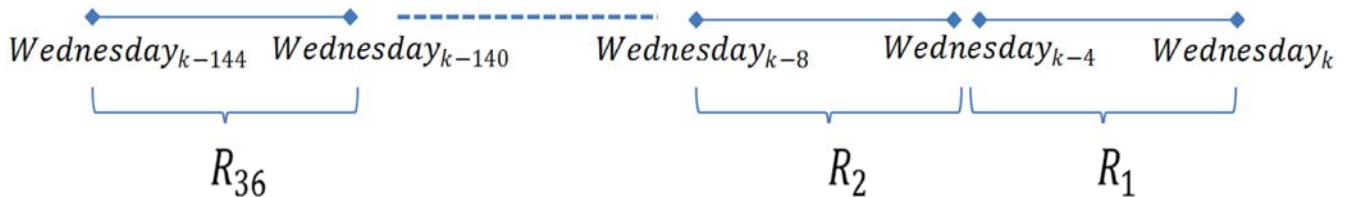
Edition: 14-March-2024

No.	TICKER	COMPANY	RAW BETA	ADJUSTED BETA
521.	<b>YPAS</b>	<b>Yanaprima Hastapersada Tbk.</b>	<b>1.877</b>	<b>1.585</b>
522.	<b>YULE</b>	<b>Yulie Sekurindo Tbk.</b>	<b>0.505</b>	<b>0.670</b>
523.	<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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