

PEFINDO BETA STOCK

Edition: 28-March-2024

| No. | TICKER | COMPANY | RAW BETA | ADJUSTED BETA |
|-----|--------|--------------------------------------|----------|---------------|
| 1. | AALI | Astra Agro Lestari Tbk. | 1.324 | 1.216 |
| 2. | ABMM | ABM Investama Tbk. | 1.063 | 1.042 |
| 3. | ACES | Ace Hardware Indonesia Tbk. | 0.516 | 0.678 |
| 4. | ACST | Acset Indonusa Tbk. | 1.461 | 1.307 |
| 5. | ADHI | Adhi Karya (Persero) Tbk. | 1.565 | 1.377 |
| 6. | ADMF | Adira Dinamika Multi Finance Tbk. | 0.545 | 0.697 |
| 7. | ADMG | Polychem Indonesia Tbk. | 0.667 | 0.778 |
| 8. | ADRO | Adaro Energy Tbk. | 1.785 | 1.523 |
| 9. | AGAR | Asia Sejahtera Mina Tbk. | 0.004 | 0.336 |
| 10. | AGII | Aneka Gas Industri Tbk. | 1.779 | 1.519 |
| 11. | AGRO | Bank Rakyat Indonesia Agroniaga Tbk. | 2.407 | 1.938 |
| 12. | AGRS | Bank Agris Tbk. | 0.669 | 0.779 |
| 13. | AHAP | Asuransi Harta Aman Pratama Tbk. | 1.972 | 1.648 |
| 14. | AIMS | Akbar Indo Makmur Stimec Tbk. | 1.525 | 1.350 |
| 15. | AISA | Tiga Pilar Sejahtera Food Tbk. | 0.750 | 0.833 |
| 16. | AKKU | Alam Karya Unggul Tbk. | 0.016 | 0.344 |
| 17. | AKPI | Argha Karya Prima Industry Tbk. | 1.637 | 1.425 |
| 18. | AKRA | AKR Corporindo Tbk. | 0.877 | 0.918 |
| 19. | AKSI | Majapahit Inti Corpora Tbk. | 0.263 | 0.508 |
| 20. | ALKA | Alakasa Industrindo Tbk. | 0.683 | 0.789 |
| 21. | ALTO | Tri Banyan Tirta Tbk. | 0.642 | 0.761 |
| 22. | AMAN | Makmur Berkah Amanda Tbk. | 0.165 | 0.444 |
| 23. | AMAR | Bank Amar Indonesia Tbk. | 0.474 | 0.649 |
| 24. | AMFG | Asahimas Flat Glass Tbk. | 0.423 | 0.615 |
| 25. | AMIN | Ateliers Mecaniques D Indonesie Tbk. | 1.140 | 1.093 |
| 26. | AMRT | Sumber Alfaria Trijaya Tbk. | 0.624 | 0.750 |
| 27. | ANDI | Andira Agro Tbk. | 0.029 | 0.352 |
| 28. | ANJT | Austindo Nusantara Jaya Tbk. | 1.120 | 1.080 |
| 29. | ANTM | Aneka Tambang (Persero) Tbk. | 1.506 | 1.338 |
| 30. | APEX | Apexindo Pratama Duta Tbk. | 0.425 | 0.617 |
| 31. | APIC | Pacific Strategic Financial Tbk. | 0.670 | 0.780 |
| 32. | APII | Arita Prima Indonesia Tbk. | 0.116 | 0.410 |
| 33. | APLI | Asiaplast Industries Tbk. | 0.069 | 0.379 |
| 34. | APLN | Agung Podomoro Land Tbk. | 1.189 | 1.126 |
| 35. | ARGO | Argo Pantes Tbk. | 0.359 | 0.572 |
| 36. | ARII | Atlas Resources Tbk. | 1.059 | 1.039 |
| 37. | ARMY | Armidian Karyatama Tbk. | 0.131 | 0.421 |
| 38. | ARNA | Arwana Citramulia Tbk. | 0.695 | 0.797 |
| 39. | ARTA | Arthavest Tbk. | 0.826 | 0.884 |
| 40. | ARTO | Bank Artos Indonesia Tbk. | 2.263 | 1.842 |

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| 41. | ASBI | Asuransi Bintang Tbk. | 0.465 | 0.644 |
| 42. | ASDM | Asuransi Dayin Mitra Tbk. | 0.302 | 0.535 |
| 43. | ASGR | Astra Graphia Tbk. | 0.613 | 0.742 |
| 44. | ASII | Astra International Tbk. | 1.359 | 1.240 |
| 45. | ASJT | Asuransi Jasa Tania Tbk. | 0.321 | 0.547 |
| 46. | ASMI | Asuransi Mitra Maparya Tbk. | 1.010 | 1.007 |
| 47. | ASPI | Andalan Sakti Primaindo Tbk. | 0.828 | 0.885 |
| 48. | ASRI | Alam Sutera Realty Tbk. | 1.418 | 1.279 |
| 49. | ASRM | Asuransi Ramayana Tbk. | 0.128 | 0.418 |
| 50. | ASSA | Adi Sarana Armada Tbk. | 1.283 | 1.189 |
| 51. | ATAP | Trimitra Prawara Goldland Tbk. | 0.353 | 0.568 |
| 52. | ATIC | Anabatic Technologies Tbk. | 1.437 | 1.291 |
| 53. | AUTO | Astra Otoparts Tbk. | 0.773 | 0.849 |
| 54. | BABP | Bank MNC Internasional Tbk. | 3.054 | 2.370 |
| 55. | BACA | Bank Capital Indonesia Tbk. | 0.403 | 0.602 |
| 56. | BAJA | Saranacentral Bajatama Tbk. | 0.072 | 0.381 |
| 57. | BALI | Bali Towerindo Sentra Tbk. | 0.905 | 0.937 |
| 58. | BAPA | Bekasi Asri Pemula Tbk. | 1.253 | 1.168 |
| 59. | BATA | Sepatu Bata Tbk. | 0.141 | 0.427 |
| 60. | BAYU | Bayu Buana Tbk. | 0.323 | 0.549 |
| 61. | BBCA | Bank Central Asia Tbk. | 1.014 | 1.009 |
| 62. | BBHI | Bank Harda Internasional Tbk. | 3.520 | 2.680 |
| 63. | BBKP | Bank Bukopin Tbk. | 1.372 | 1.248 |
| 64. | BBLD | Buana Finance Tbk. | 0.104 | 0.403 |
| 65. | BBMD | Bank Mestika Dharma Tbk. | 0.309 | 0.539 |
| 66. | BBNI | Bank Negara Indonesia (Persero) Tbk. | 1.737 | 1.491 |
| 67. | BBRI | Bank Rakyat Indonesia (Persero) Tbk. | 1.291 | 1.194 |
| 68. | BBSI | Bank Bisnis Internasional Tbk. | 0.551 | 0.701 |
| 69. | BBSS | Bumi Benowo Sukses Sejahtera Tbk. | 1.064 | 1.043 |
| 70. | BBTN | Bank Tabungan Negara (Persero) Tbk. | 1.526 | 1.351 |
| 71. | BBYB | Bank Yudha Bhakti Tbk. | 3.256 | 2.504 |
| 72. | BCIP | Bumi Citra Permai Tbk. | 0.019 | 0.346 |
| 73. | BDMN | Bank Danamon Indonesia Tbk. | 0.868 | 0.912 |
| 74. | BEBS | Berkah Beton Sadaya Tbk. | 0.344 | 0.563 |
| 75. | BEEF | Estika Tata Tiara Tbk. | 0.835 | 0.890 |
| 76. | BESS | Batulicin Nusantara Maritim Tbk. | 2.236 | 1.824 |
| 77. | BEST | Bekasi Fajar Industrial Estate Tbk. | 1.128 | 1.085 |
| 78. | BFIN | BFI Finance Indonesia Tbk. | 1.016 | 1.010 |
| 79. | BGTG | Bank Ganesha Tbk. | 2.157 | 1.771 |
| 80. | BHAT | Bhakti Multi Artha Tbk. | 0.168 | 0.445 |

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|------|--------|---|----------|---------------|
| 81. | BHIT | MNC Investama Tbk. | 1.152 | 1.102 |
| 82. | BIKA | Binakarya Jaya Abadi Tbk. | 1.244 | 1.163 |
| 83. | BIMA | Primarindo Asia Infrastructure Tbk. | 0.815 | 0.877 |
| 84. | BIPI | Benakat Petroleum Energy Tbk. | 1.883 | 1.589 |
| 85. | BIPP | Bhuwanatala Indah Permai Tbk. | 0.210 | 0.474 |
| 86. | BIRD | Blue Bird Tbk. | 1.067 | 1.045 |
| 87. | BISI | BISI International Tbk. | 0.456 | 0.637 |
| 88. | BJBR | Bank Pembangunan Daerah Jawa Barat dan Bante | 0.798 | 0.865 |
| 89. | BJTM | Bank Pembangunan Daerah Jawa Timur Tbk. | 0.610 | 0.740 |
| 90. | BKDP | Bukit Darmo Property Tbk. | 0.319 | 0.546 |
| 91. | BKSW | Bank QNB Indonesia Tbk. | 1.153 | 1.102 |
| 92. | BLTA | Berlian Laju Tanker Tbk. | 0.262 | 0.508 |
| 93. | BLUE | Berkah Prima Perkasa Tbk. | 0.441 | 0.627 |
| 94. | BMRI | Bank Mandiri (Persero) Tbk. | 1.251 | 1.168 |
| 95. | BMTR | Global Mediacom Tbk. | 1.380 | 1.254 |
| 96. | BNBA | Bank Bumi Arta Tbk. | 3.120 | 2.413 |
| 97. | BNBR | Bakrie & Brothers Tbk. | 0.169 | 0.446 |
| 98. | BNGA | Bank CIMB Niaga Tbk. | 0.891 | 0.928 |
| 99. | BNII | Bank Maybank Indonesia Tbk. | 0.846 | 0.897 |
| 100. | BNLI | Bank Permata Tbk. | 0.427 | 0.618 |
| 101. | BOGA | Bintang Oto Global Tbk. | 0.425 | 0.617 |
| 102. | BOLA | Bali Bintang Sejahtera Tbk. | 2.532 | 2.021 |
| 103. | BOSS | Borneo Olah Sarana Sukses Tbk. | 0.781 | 0.854 |
| 104. | BRAM | Indo Kordsa Tbk. | 0.178 | 0.452 |
| 105. | BRIS | Bank BRI syariah Tbk. | 1.229 | 1.153 |
| 106. | BRMS | Bumi Resources Minerals Tbk. | 1.728 | 1.486 |
| 107. | BRNA | Berlina Tbk. | 0.061 | 0.374 |
| 108. | BRPT | Barito Pacific Tbk. | 1.486 | 1.324 |
| 109. | BSDE | Bumi Serpong Damai Tbk. | 0.686 | 0.791 |
| 110. | BSIM | Bank Sinarmas Tbk. | 0.046 | 0.364 |
| 111. | BSSR | Baramulti Suksessarana Tbk. | 0.820 | 0.880 |
| 112. | BSWD | Bank Of India Indonesia Tbk. | 0.008 | 0.339 |
| 113. | BTEK | Bumi Teknokultura Unggul Tbk. | 0.016 | 0.344 |
| 114. | BTEL | Bakrie Telecom Tbk. | 0.000 | 0.333 |
| 115. | BTPN | Bank Tabungan Pensiunan Nasional Tbk. | 0.373 | 0.582 |
| 116. | BTPS | Bank Tabungan Pensiunan Nasional Syariah Tbk. | 1.541 | 1.361 |
| 117. | BUKK | Bukaka Teknik Utama Tbk. | 0.408 | 0.605 |
| 118. | BULL | Buana Listya Tama Tbk. | 0.284 | 0.523 |
| 119. | BUMI | Bumi Resources Tbk. | 2.682 | 2.122 |
| 120. | BVIC | Bank Victoria International Tbk. | 1.596 | 1.397 |

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|------|-------------|---|----------|---------------|
| 121. | BWPT | Eagle High Plantations Tbk. | 1.699 | 1.466 |
| 122. | CAKK | Cahayaputra Asa Keramik Tbk. | 0.435 | 0.623 |
| 123. | CAMP | Campina Ice Cream Industry Tbk. | 0.059 | 0.373 |
| 124. | CANI | Capitol Nusantara Indonesia Tbk. | 0.449 | 0.633 |
| 125. | CARE | Metro Healthcare Indonesia Tbk. | 0.530 | 0.687 |
| 126. | CARS | Industri dan Perdagangan Bintraco Dharma Tbk. | 1.071 | 1.047 |
| 127. | CASA | Capital Financial Indonesia Tbk. | 0.218 | 0.478 |
| 128. | CASS | Cardig Aero Services Tbk. | 0.586 | 0.724 |
| 129. | CBMF | Cahaya Bintang Medan Tbk. | 0.877 | 0.918 |
| 130. | CCSI | Communication Cable Systems Indonesia Tbk. | 0.347 | 0.565 |
| 131. | CENT | Centrin Online Tbk. | 1.242 | 1.162 |
| 132. | CFIN | Clipan Finance Indonesia Tbk. | 0.750 | 0.834 |
| 133. | CINT | Chitose Internasional Tbk. | 0.828 | 0.885 |
| 134. | CITA | Cita Mineral Investindo Tbk. | 0.250 | 0.500 |
| 135. | CLAY | Citra Putra Realty Tbk. | 1.079 | 1.052 |
| 136. | CLEO | Sariguna Primatirta Tbk. | 0.107 | 0.405 |
| 137. | CMPP | Rimau Multi Putra Pratama Tbk. | 1.462 | 1.308 |
| 138. | CNKO | Exploitasi Energi Indonesia Tbk. | 0.016 | 0.344 |
| 139. | CNTX | Century Textile Industry Tbk. | 0.986 | 0.991 |
| 140. | COCO | Wahana Interfood Nusantara Tbk. | 0.913 | 0.942 |
| 141. | COWL | Cowell Development Tbk. | 0.200 | 0.466 |
| 142. | CPRI | Capri Nusa Satu Properti Tbk. | 0.054 | 0.370 |
| 143. | CPRO | Central Proteinaprima Tbk. | 0.832 | 0.888 |
| 144. | CSAP | Catur Sentosa Adiprana Tbk. | 0.874 | 0.916 |
| 145. | CSIS | Cahayasakti Investindo Sukses Tbk. | 0.424 | 0.616 |
| 146. | CSRA | Cisadane Sawit Raya Tbk. | 1.780 | 1.520 |
| 147. | CTRA | Ciputra Development Tbk. | 0.906 | 0.937 |
| 148. | DART | Duta Anggada Realty Tbk. | 0.593 | 0.729 |
| 149. | DAYA | Duta Intidaya Tbk. | 0.524 | 0.683 |
| 150. | DCII | DCI Indonesia Tbk. | 2.332 | 1.888 |
| 151. | DEWA | Darma Henwa Tbk. | 1.001 | 1.001 |
| 152. | DFAM | Dafam Property Indonesia Tbk. | 1.460 | 1.307 |
| 153. | DGIK | Nusa Konstruksi Enjiniring Tbk. | 1.074 | 1.050 |
| 154. | DGNS | Diagnos Laboratorium Utama Tbk. | 0.197 | 0.465 |
| 155. | DILD | Intiland Development Tbk. | 0.840 | 0.893 |
| 156. | DKFT | Central Omega Resources Tbk. | 1.526 | 1.351 |
| 157. | DLTA | Delta Djakarta Tbk. | 0.345 | 0.563 |
| 158. | DMAS | Puradelta Lestari Tbk. | 0.573 | 0.715 |
| 159. | DMND | Diamond Food Indonesia Tbk. | 0.419 | 0.613 |
| 160. | DNAR | Bank Dinar Indonesia Tbk. | 0.653 | 0.769 |

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|------|--------|---|----------|---------------|
| 161. | DOID | Delta Dunia Makmur Tbk. | 1.428 | 1.285 |
| 162. | DPNS | Duta Pertiwi Nusantara Tbk. | 0.198 | 0.465 |
| 163. | DPUM | Dua Putra Utama Makmur Tbk. | 0.350 | 0.567 |
| 164. | DSFI | Dharma Samudera Fishing Industries Tbk. | 0.917 | 0.945 |
| 165. | DSNG | Dharma Satya Nusantara Tbk. | 1.377 | 1.251 |
| 166. | DSSA | Dian Swastatika Sentosa Tbk. | 1.694 | 1.462 |
| 167. | DUCK | Jaya Bersama Indo Tbk. | 0.445 | 0.630 |
| 168. | DUTI | Duta Pertiwi Tbk. | 0.475 | 0.650 |
| 169. | EAST | Eastparc Hotel Tbk. | 0.210 | 0.473 |
| 170. | EDGE | Indointernet Tbk. | 1.786 | 1.524 |
| 171. | EKAD | Ekadharna International Tbk. | 0.186 | 0.457 |
| 172. | ELSA | Elnusa Tbk. | 1.106 | 1.070 |
| 173. | ELTY | Bakrieland Development Tbk. | 0.016 | 0.344 |
| 174. | EMDE | Megapolitan Developments Tbk. | 0.070 | 0.380 |
| 175. | EMTK | Elang Mahkota Teknologi Tbk. | 2.021 | 1.681 |
| 176. | ENRG | Energi Mega Persada Tbk. | 1.878 | 1.585 |
| 177. | ENZO | Morenzo Abadi Perkasa Tbk. | 0.219 | 0.479 |
| 178. | EPMT | Enseval Putera Megatrading Tbk. | 0.010 | 0.340 |
| 179. | ERAA | Erajaya Swasembada Tbk. | 0.980 | 0.986 |
| 180. | ESIP | Sinergi Inti Plastindo Tbk. | 1.231 | 1.154 |
| 181. | ESSA | Surya Esa Perkasa Tbk. | 2.111 | 1.741 |
| 182. | EXCL | XL Axiata Tbk. | 0.910 | 0.940 |
| 183. | FAPA | FAP Agri Tbk. | 0.227 | 0.485 |
| 184. | FAST | Fast Food Indonesia Tbk. | 0.308 | 0.539 |
| 185. | FILM | MD Pictures Tbk. | 1.114 | 1.076 |
| 186. | FISH | FKS Multi Agro Tbk. | 0.417 | 0.612 |
| 187. | FITT | Hotel Fitra International Tbk. | 1.296 | 1.197 |
| 188. | FOOD | Sentra Food Indonesia Tbk. | 0.284 | 0.522 |
| 189. | FORU | Fortune Indonesia Tbk. | 2.394 | 1.929 |
| 190. | FPNI | Lotte Chemical Titan Tbk. | 0.896 | 0.931 |
| 191. | FREN | Smartfren Telecom Tbk. | 1.246 | 1.164 |
| 192. | GDST | Gunawan Dianjaya Steel Tbk. | 1.526 | 1.351 |
| 193. | GDYR | Goodyear Indonesia Tbk. | 0.684 | 0.789 |
| 194. | GEMA | Gema Grahasarana Tbk. | 0.020 | 0.347 |
| 195. | GEMS | Golden Energy Mines Tbk. | 0.422 | 0.615 |
| 196. | GGRM | Gudang Garam Tbk. | 0.508 | 0.672 |
| 197. | GGRP | Gunung Raja Paksi Tbk. | 1.575 | 1.383 |
| 198. | GHON | Gihon Telekomunikasi Indonesia Tbk. | 0.582 | 0.721 |
| 199. | GIAA | Garuda Indonesia (Persero) Tbk. | 0.238 | 0.492 |
| 200. | GJTL | Gajah Tunggal Tbk. | 0.714 | 0.809 |

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|------|--------|--|----------|---------------|
| 201. | GLOB | Global Teleshop Tbk. | 0.690 | 0.793 |
| 202. | GMFI | Garuda Maintenance Facility Aero Asia Tbk. | 0.040 | 0.360 |
| 203. | GMTD | Gowa Makassar Tourism Development Tbk. | 0.411 | 0.607 |
| 204. | GOLD | Golden Retailindo Tbk. | 0.431 | 0.621 |
| 205. | GOOD | Garudafood Putra Putri Jaya Tbk. | 1.045 | 1.030 |
| 206. | GPRA | Perdana Gapuraprima Tbk. | 0.639 | 0.760 |
| 207. | GSMF | Equity Development Investment Tbk. | 0.848 | 0.899 |
| 208. | GWSA | Greenwood Sejahtera Tbk. | 1.231 | 1.154 |
| 209. | GZCO | Gozco Plantations Tbk. | 3.342 | 2.561 |
| 210. | HDFA | HD Finance Tbk. | 0.893 | 0.928 |
| 211. | HELI | Jaya Trishindo Tbk. | 2.123 | 1.748 |
| 212. | HERO | Hero Supermarket Tbk. | 0.201 | 0.467 |
| 213. | HEXA | Hexindo Adiperkasa Tbk. | 0.684 | 0.789 |
| 214. | HITS | Humpuss Intermoda Transportasi Tbk. | 0.686 | 0.791 |
| 215. | HMSP | H.M. Sampoerna Tbk. | 0.260 | 0.507 |
| 216. | HOKI | Buyung Poetra Sembada Tbk. | 1.585 | 1.390 |
| 217. | HOMI | Grand House Mulia Tbk. | 0.297 | 0.531 |
| 218. | HOTL | Saraswati Griya Lestari Tbk. | 0.022 | 0.348 |
| 219. | HRME | Menteng Heritage Realty Tbk. | 0.285 | 0.523 |
| 220. | HRTA | Hartadinata Abadi Tbk. | 0.112 | 0.408 |
| 221. | HRUM | Harum Energy Tbk. | 2.289 | 1.859 |
| 222. | IATA | Indonesia Air Transport Tbk. | 3.165 | 2.444 |
| 223. | IBFN | Intan Baruprana Finance Tbk. | 1.943 | 1.629 |
| 224. | IBST | Inti Bangun Sejahtera Tbk. | 1.330 | 1.220 |
| 225. | IDPR | Indonesia Pondasi Raya Tbk. | 0.340 | 0.560 |
| 226. | IIKP | Inti Agri Resources Tbk. | 0.303 | 0.535 |
| 227. | IKAI | Intikeramik Alamasri Industri Tbk. | 0.016 | 0.344 |
| 228. | IKAN | Era Mandiri Cemerlang Tbk. | 0.329 | 0.553 |
| 229. | IKBI | Sumi Indo Kabel Tbk. | 0.791 | 0.861 |
| 230. | IMAS | Indomobil Sukses Internasional Tbk. | 1.234 | 1.156 |
| 231. | IMJS | Indomobil Multi Jasa Tbk. | 0.039 | 0.359 |
| 232. | IMPC | Impack Pratama Industri Tbk. | 0.530 | 0.687 |
| 233. | INAF | Indofarma Tbk. | 0.957 | 0.972 |
| 234. | INAI | Indal Aluminium Industry Tbk. | 0.068 | 0.378 |
| 235. | INCF | Amstelco Indonesia Tbk | 1.673 | 1.449 |
| 236. | INCI | Intanwijaya Internasional Tbk. | 0.434 | 0.622 |
| 237. | INCO | Vale Indonesia Tbk. | 1.390 | 1.260 |
| 238. | INDO | Royalindo Investa Wijaya Tbk. | 1.296 | 1.198 |
| 239. | INDR | Indo-Rama Synthetics Tbk. | 0.644 | 0.763 |
| 240. | INDS | Indospring Tbk. | 0.213 | 0.475 |

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|------|--------|---|----------|---------------|
| 241. | INDY | Indika Energy Tbk. | 2.583 | 2.055 |
| 242. | INKP | Indah Kiat Pulp & Paper Tbk. | 1.323 | 1.215 |
| 243. | INOV | Inocycle Technology Group Tbk. | 1.299 | 1.199 |
| 244. | INPC | Bank Artha Graha Internasional Tbk. | 1.294 | 1.196 |
| 245. | INPS | Indah Prakasa Sentosa Tbk. | 0.524 | 0.683 |
| 246. | INRU | Toba Pulp Lestari Tbk. | 1.019 | 1.013 |
| 247. | INTA | Intraco Penta Tbk. | 1.070 | 1.047 |
| 248. | INTP | Indocement Tunggul Prakasa Tbk. | 0.473 | 0.649 |
| 249. | IPCC | Indonesia Kendaraan Terminal Tbk. | 0.682 | 0.788 |
| 250. | IPCM | Jasa Armada Indonesia Tbk. | 0.320 | 0.547 |
| 251. | IPOL | Indopoly Swakarsa Industry Tbk. | 0.334 | 0.556 |
| 252. | IPTV | MNC Vision Networks Tbk. | 1.506 | 1.337 |
| 253. | IRRA | Itama Ranoraya Tbk. | 1.414 | 1.276 |
| 254. | ISAT | Indosat Tbk. | 0.402 | 0.601 |
| 255. | ISSP | Steel Pipe Industry of Indonesia Tbk. | 0.855 | 0.903 |
| 256. | ITIC | Indonesian Tobacco Tbk. | 0.373 | 0.582 |
| 257. | ITMA | Sumber Energi Andalan Tbk. | 1.582 | 1.388 |
| 258. | ITMG | Indo Tambangraya Megah Tbk. | 1.557 | 1.372 |
| 259. | JAST | Jasnita Telekomindo Tbk. | 0.567 | 0.711 |
| 260. | JAYA | Armada Berjaya Trans Tbk. | 0.234 | 0.489 |
| 261. | JECC | Jembo Cable Company Tbk. | 0.474 | 0.649 |
| 262. | JGLE | Graha Andrasentra Propertindo Tbk. | 0.016 | 0.344 |
| 263. | JIHD | Jakarta International Hotels & Development Tbk. | 0.547 | 0.698 |
| 264. | JKON | Jaya Konstruksi Manggala Pratama Tbk. | 1.310 | 1.207 |
| 265. | JMAS | Asuransi Jiwa Syariah Jasa Mitra Abadi Tbk. | 0.111 | 0.407 |
| 266. | JRPT | Jaya Real Property Tbk. | 0.180 | 0.453 |
| 267. | JSKY | Sky Energy Indonesia Tbk. | 0.492 | 0.662 |
| 268. | JSMR | Jasa Marga (Persero) Tbk. | 0.875 | 0.916 |
| 269. | JTPE | Jasuindo Tiga Perkasa Tbk. | 0.054 | 0.370 |
| 270. | KAEF | Kimia Farma Tbk. | 1.754 | 1.503 |
| 271. | KARW | ICTSI Jasa Prima Tbk. | 0.315 | 0.543 |
| 272. | KBLI | KMI Wire & Cable Tbk. | 0.037 | 0.358 |
| 273. | KBLM | Kabelindo Murni Tbk. | 0.645 | 0.763 |
| 274. | KBLV | First Media Tbk. | 1.066 | 1.044 |
| 275. | KBRI | Kertas Basuki Rachmat Indonesia Tbk. | 0.007 | 0.338 |
| 276. | KDSI | Kedawung Setia Industrial Tbk. | 0.277 | 0.518 |
| 277. | KEEN | Kencana Energi Lestari Tbk. | 0.528 | 0.686 |
| 278. | KEJU | Mulia Boga Raya Tbk. | 0.292 | 0.528 |
| 279. | KIAS | Keramika Indonesia Asosiasi Tbk. | 0.221 | 0.481 |
| 280. | KICI | Kedaung Indah Can Tbk. | 0.549 | 0.700 |

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| No. | TICKER | COMPANY | RAW BETA | ADJUSTED BETA |
|------|--------|--|----------|---------------|
| 281. | KIJA | Kawasan Industri Jababeka Tbk. | 0.419 | 0.613 |
| 282. | KINO | Kino Indonesia Tbk. | 1.383 | 1.255 |
| 283. | KIOS | Kioson Komersial Indonesia Tbk. | 0.906 | 0.937 |
| 284. | KKGI | Resource Alam Indonesia Tbk. | 1.590 | 1.394 |
| 285. | KMDS | Kurniamitra Duta Sentosa Tbk. | 0.356 | 0.570 |
| 286. | KMTR | Kirana Megatara Tbk. | 0.004 | 0.336 |
| 287. | KOIN | Kokoh Inti Arebama Tbk. | 0.415 | 0.610 |
| 288. | KOPI | Mitra Energi Persada Tbk. | 0.426 | 0.617 |
| 289. | KOTA | DMS Propertindo Tbk. | 0.367 | 0.578 |
| 290. | KPIG | MNC Land Tbk. | 1.112 | 1.074 |
| 291. | KRAH | Grand Kartech Tbk. | 0.060 | 0.374 |
| 292. | KRAS | Krakatau Steel (Persero) Tbk. | 1.197 | 1.131 |
| 293. | LCGP | Laguna Cipta Griya Tbk. | 0.021 | 0.347 |
| 294. | LEAD | Logindo Samudramakmur Tbk. | 0.274 | 0.516 |
| 295. | LINK | Link Net Tbk. | 0.570 | 0.713 |
| 296. | LMAS | Limas Centric Indonesia Tbk. | 0.341 | 0.561 |
| 297. | LPCK | Lippo Cikarang Tbk. | 0.753 | 0.835 |
| 298. | LPIN | Multi Prima Sejahtera Tbk. | 0.258 | 0.505 |
| 299. | LPKR | Lippo Karawaci Tbk. | 1.175 | 1.117 |
| 300. | LPLI | Star Pacific Tbk. | 0.290 | 0.527 |
| 301. | LPPF | Matahari Department Store Tbk. | 0.041 | 0.361 |
| 302. | LSIP | PP London Sumatra Indonesia Tbk. | 1.520 | 1.347 |
| 303. | LTLS | Lautan Luas Tbk. | 0.437 | 0.624 |
| 304. | MAGP | Multi Agro Gemilang Plantation Tbk. | 0.006 | 0.337 |
| 305. | MAIN | Malindo Feedmill Tbk. | 0.395 | 0.597 |
| 306. | MAPA | Map Aktif Adiperkasa Tbk. | 1.210 | 1.140 |
| 307. | MAPB | MAP Boga Adiperkasa Tbk. | 0.351 | 0.567 |
| 308. | MAPI | Mitra Adiperkasa Tbk. | 0.628 | 0.752 |
| 309. | MARI | Mahaka Radio Integra Tbk. | 1.008 | 1.005 |
| 310. | MARK | Mark Dynamics Indonesia Tbk. | 1.582 | 1.388 |
| 311. | MASA | Multistrada Arah Sarana Tbk. | 1.764 | 1.509 |
| 312. | MAYA | Bank Mayapada Internasional Tbk. | 1.520 | 1.347 |
| 313. | MBAP | Mitrabara Adiperdana Tbk. | 0.983 | 0.989 |
| 314. | MBSS | Mitrabahtera Segara Sejati Tbk. | 0.949 | 0.966 |
| 315. | MCAS | M Cash Integrasi Tbk. | 0.126 | 0.417 |
| 316. | MCOR | Bank Windu Kentjana International Tbk. | 0.881 | 0.920 |
| 317. | MDIA | Intermedia Capital Tbk. | 0.426 | 0.617 |
| 318. | MDKA | Merdeka Copper Gold Tbk. | 2.218 | 1.812 |
| 319. | MDKI | Emdeki Utama Tbk. | 0.492 | 0.661 |
| 320. | MDLN | Modernland Realty Ltd. Tbk. | 1.736 | 1.490 |

PEFINDO BETA STOCK

Edition: 28-March-2024

| No. | TICKER | COMPANY | RAW BETA | ADJUSTED BETA |
|------|--------|---------------------------------------|----------|---------------|
| 321. | MEDC | Medco Energi International Tbk. | 1.613 | 1.409 |
| 322. | MEGA | Bank Mega Tbk. | 0.741 | 0.827 |
| 323. | MERK | Merck Tbk. | 0.639 | 0.759 |
| 324. | META | Nusantara Infrastructure Tbk. | 0.329 | 0.553 |
| 325. | MFIN | Mandala Multifinance Tbk. | 0.459 | 0.640 |
| 326. | MFMI | Multifiling Mitra Indonesia Tbk. | 0.443 | 0.629 |
| 327. | MGRO | Mahkota Group Tbk. | 0.164 | 0.443 |
| 328. | MICE | Multi Indocitra Tbk. | 0.604 | 0.736 |
| 329. | MIDI | Midi Utama Indonesia Tbk. | 0.234 | 0.490 |
| 330. | MITI | Mitra Investindo Tbk. | 0.734 | 0.822 |
| 331. | MLBI | Multi Bintang Indonesia Tbk. | 0.738 | 0.825 |
| 332. | MLIA | Mulia Industrindo Tbk. | 0.530 | 0.687 |
| 333. | MLPT | Multipolar Technology Tbk. | 1.368 | 1.245 |
| 334. | MMLP | Mega Manunggal Property Tbk. | 0.397 | 0.598 |
| 335. | MNCN | Media Nusantara Citra Tbk. | 1.009 | 1.006 |
| 336. | MPMX | Mitra Pinasthika Mustika Tbk. | 0.252 | 0.501 |
| 337. | MPRO | Propertindo Mulia Investama Tbk. | 1.859 | 1.573 |
| 338. | MREI | Maskapai Reasuransi Indonesia Tbk. | 0.107 | 0.404 |
| 339. | MSIN | MNC Studios International Tbk. | 1.205 | 1.137 |
| 340. | MSKY | MNC Sky Vision Tbk. | 1.058 | 1.039 |
| 341. | MTDL | Metrodata Electronics Tbk. | 1.244 | 1.163 |
| 342. | MTLA | Metropolitan Land Tbk. | 0.463 | 0.642 |
| 343. | MTRA | Mitra Pemuda Tbk. | 0.007 | 0.338 |
| 344. | MYOH | Samindo Resources Tbk. | 0.045 | 0.363 |
| 345. | MYRX | Hanson International Tbk. | 0.047 | 0.365 |
| 346. | NATO | Nusantara Properti Internasional Tbk. | 0.378 | 0.585 |
| 347. | NELY | Pelayaran Nelly Dwi Putri Tbk. | 0.230 | 0.487 |
| 348. | NIKL | Pelat Timah Nusantara Tbk. | 1.183 | 1.122 |
| 349. | NIPS | Nipress Tbk. | 0.198 | 0.465 |
| 350. | NIRO | Nirvana Development Tbk. | 0.003 | 0.335 |
| 351. | NISP | Bank OCBC NISP Tbk. | 0.676 | 0.784 |
| 352. | NOBU | Bank Nationalnobu Tbk. | 1.037 | 1.025 |
| 353. | NRCA | Nusa Raya Cipta Tbk. | 0.377 | 0.585 |
| 354. | NUSA | Sinergi Megah Internusa Tbk. | 0.146 | 0.431 |
| 355. | OASA | Protech Mitra Perkasa Tbk. | 0.653 | 0.768 |
| 356. | OCAP | Onix Capital Tbk. | 0.063 | 0.375 |
| 357. | OKAS | Ancora Indonesia Resources Tbk. | 1.436 | 1.290 |
| 358. | PALM | Provident Agro Tbk. | 2.044 | 1.696 |
| 359. | PAMG | Bima Sakti Pertiwi Tbk. | 0.366 | 0.577 |
| 360. | PANR | Panorama Sentrawisata Tbk. | 2.350 | 1.900 |

PEFINDO BETA STOCK

Edition: 28-March-2024

| No. | TICKER | COMPANY | RAW BETA | ADJUSTED BETA |
|------|--------|--------------------------------------|----------|---------------|
| 361. | PANS | Panin Sekuritas Tbk. | 0.558 | 0.705 |
| 362. | PBID | Panca Budi Idaman Tbk. | 0.143 | 0.429 |
| 363. | PBRX | Pan Brothers Tbk. | 1.408 | 1.272 |
| 364. | PBSA | Paramita Bangun Sarana Tbk. | 1.407 | 1.271 |
| 365. | PDES | Destinasi Tirta Nusantara Tbk. | 0.803 | 0.869 |
| 366. | PEGE | Panca Global Securities Tbk. | 0.627 | 0.751 |
| 367. | PEHA | Phapros Tbk. | 0.784 | 0.856 |
| 368. | PGAS | PT Perusahaan Gas Negara Tbk. | 1.394 | 1.263 |
| 369. | PGJO | Tourindo Guide Indonesia Tbk. | 0.374 | 0.583 |
| 370. | PGLI | Pembangunan Graha Lestari Indah Tbk. | 0.532 | 0.688 |
| 371. | PGUN | Pradiksi Gunatama Tbk. | 0.658 | 0.772 |
| 372. | PICO | Pelangi Indah Canindo Tbk. | 0.767 | 0.845 |
| 373. | PJAA | Pembangunan Jaya Ancol Tbk. | 0.577 | 0.718 |
| 374. | PKPK | Perdana Karya Perkasa Tbk. | 1.284 | 1.189 |
| 375. | PLAN | Planet Properindo Jaya Tbk. | 1.372 | 1.248 |
| 376. | PLIN | Plaza Indonesia Realty Tbk. | 0.270 | 0.513 |
| 377. | PMJS | Putra Mandiri Jembar Tbk. | 0.486 | 0.657 |
| 378. | PNBN | Bank Pan Indonesia Tbk. | 1.274 | 1.183 |
| 379. | PNBS | Bank Panin Syariah Tbk. | 0.150 | 0.434 |
| 380. | PNIN | Panin Insurance Tbk. | 0.945 | 0.963 |
| 381. | PNLF | Panin Financial Tbk. | 0.698 | 0.799 |
| 382. | PNSE | Pudjiadi & Sons Tbk. | 1.713 | 1.475 |
| 383. | POLA | Pool Advista Finance Tbk. | 0.327 | 0.551 |
| 384. | POLL | Pollux Properti Indonesia Tbk. | 2.220 | 1.813 |
| 385. | POLU | Golden Flower Tbk. | 0.606 | 0.737 |
| 386. | POLY | Asia Pacific Fibers Tbk. | 0.856 | 0.904 |
| 387. | POOL | Pool Advista Indonesia Tbk. | 0.324 | 0.549 |
| 388. | PORT | Nusantara Pelabuhan Handal Tbk. | 1.159 | 1.106 |
| 389. | POSA | Bliss Properti Indonesia Tbk. | 0.165 | 0.443 |
| 390. | POWR | Cikarang Listrindo Tbk. | 0.351 | 0.567 |
| 391. | PPGL | Prima Globalindo Logistik Tbk. | 0.227 | 0.484 |
| 392. | PPRE | PP Presisi Tbk. | 1.298 | 1.199 |
| 393. | PPRO | PP Properti Tbk. | 0.269 | 0.513 |
| 394. | PRAS | Prima Alloy Steel Universal Tbk. | 0.356 | 0.571 |
| 395. | PRIM | Royal Prima Tbk. | 0.052 | 0.368 |
| 396. | PSAB | J Resources Asia Pasifik Tbk. | 0.911 | 0.941 |
| 397. | PSDN | Prasidha Aneka Niaga Tbk. | 0.536 | 0.691 |
| 398. | PSGO | Palma Serasih Tbk. | 1.247 | 1.165 |
| 399. | PSKT | Pusako Tarinka Tbk. | 1.689 | 1.459 |
| 400. | PSSI | Pelita Samudera Shipping Tbk. | 0.210 | 0.473 |

PEFINDO BETA STOCK

Edition: 28-March-2024

| No. | TICKER | COMPANY | RAW BETA | ADJUSTED BETA |
|------|--------|--|----------|---------------|
| 401. | PTBA | Tambang Batubara Bukit Asam (Persero) Tbk. | 0.917 | 0.945 |
| 402. | PTPP | PP (Persero) Tbk. | 1.854 | 1.569 |
| 403. | PTPW | Pratama Widya Tbk. | 0.398 | 0.599 |
| 404. | PTRO | Petrosea Tbk. | 0.714 | 0.809 |
| 405. | PTSN | Sat Nusapersada Tbk. | 0.224 | 0.483 |
| 406. | PTSP | Pioneerindo Gourmet International Tbk. | 1.705 | 1.470 |
| 407. | PUDP | Pudjiadi Prestige Tbk. | 1.434 | 1.289 |
| 408. | PURE | Trinitan Metals and Minerals Tbk. | 0.521 | 0.681 |
| 409. | PURI | Puri Global Sukses Tbk. | 0.616 | 0.744 |
| 410. | PWON | Pakuwon Jati Tbk. | 1.133 | 1.089 |
| 411. | PYFA | Pyridam Farma Tbk. | 0.316 | 0.544 |
| 412. | PZZA | Sarimelati Kencana Tbk. | 0.389 | 0.593 |
| 413. | RAJA | Rukun Raharja Tbk. | 1.177 | 1.118 |
| 414. | RALS | Ramayana Lestari Sentosa Tbk. | 1.080 | 1.053 |
| 415. | RANC | Supra Boga Lestari Tbk. | 1.095 | 1.063 |
| 416. | RIGS | Rig Tenders Indonesia Tbk. | 0.251 | 0.501 |
| 417. | RIMO | Rimo International Lestari Tbk. | 0.047 | 0.365 |
| 418. | ROCK | Rockfields Properti Indonesia Tbk. | 0.489 | 0.660 |
| 419. | RODA | Pikko Land Development Tbk. | 0.123 | 0.416 |
| 420. | RONY | Aesler Grup Internasional Tbk. | 0.347 | 0.565 |
| 421. | ROTI | Nippon Indosari Corpindo Tbk. | 0.139 | 0.426 |
| 422. | RUIS | Radiant Utama Interinsco Tbk. | 0.046 | 0.364 |
| 423. | SAFE | Steady Safe Tbk. | 1.188 | 1.125 |
| 424. | SAME | Sarana Meditama Metropolitan Tbk. | 0.123 | 0.415 |
| 425. | SAPX | Satria Antaran Prima Tbk. | 0.429 | 0.619 |
| 426. | SCMA | Surya Citra Media Tbk. | 0.945 | 0.963 |
| 427. | SCNP | Selaras Citra Nusantara Perkasa Tbk. | 0.088 | 0.392 |
| 428. | SDMU | Sidomulyo Selaras Tbk. | 0.933 | 0.956 |
| 429. | SDRA | Bank Woori Saudara Indonesia 1906 Tbk. | 0.399 | 0.600 |
| 430. | SFAN | Surya Fajar Capital Tbk. | 0.216 | 0.477 |
| 431. | SGER | Sumber Global Energy Tbk. | 2.395 | 1.930 |
| 432. | SGRO | Sampoerna Agro Tbk. | 0.984 | 0.989 |
| 433. | SHID | Hotel Sahid Jaya International Tbk. | 0.672 | 0.781 |
| 434. | SIDO | Industri Jamu dan Farmasi Sido Muncul Tbk. | 0.262 | 0.508 |
| 435. | SIMA | Siwani Makmur Tbk. | 0.459 | 0.639 |
| 436. | SIMP | Salim Ivomas Pratama Tbk. | 0.751 | 0.834 |
| 437. | SKBM | Sekar Bumi Tbk. | 1.028 | 1.019 |
| 438. | SKRN | Superkrane Mitra Utama Tbk. | 0.124 | 0.416 |
| 439. | SKYB | Skybee Tbk. | 0.036 | 0.358 |
| 440. | SMAR | Smart Tbk. | 0.549 | 0.700 |

PEFINDO BETA STOCK

Edition: 28-March-2024

| No. | TICKER | COMPANY | RAW BETA | ADJUSTED BETA |
|------|--------|--------------------------------------|----------|---------------|
| 441. | SMBR | Semen Baturaja (Persero) Tbk. | 1.624 | 1.416 |
| 442. | SMCB | Holcim Indonesia Tbk. | 0.145 | 0.430 |
| 443. | SMDM | Suryamas Dutamakmur Tbk. | 0.463 | 0.642 |
| 444. | SMDR | Samudera Indonesia Tbk. | 0.982 | 0.988 |
| 445. | SMGR | Semen Indonesia (Persero) Tbk. | 0.674 | 0.783 |
| 446. | SMKL | Satyamitra Kemas Lestari Tbk. | 0.075 | 0.384 |
| 447. | SMMT | Golden Eagle Energy Tbk. | 1.792 | 1.528 |
| 448. | SMRA | Summarecon Agung Tbk. | 0.653 | 0.769 |
| 449. | SMRU | SMR Utama Tbk. | 0.310 | 0.540 |
| 450. | SMSM | Selamat Sempurna Tbk. | 0.470 | 0.647 |
| 451. | SOCI | Soechi Lines Tbk. | 0.690 | 0.793 |
| 452. | SOFA | Boston Furniture Industries Tbk. | 1.380 | 1.253 |
| 453. | SOSS | Shield On Service Tbk. | 0.531 | 0.687 |
| 454. | SOTS | Satria Mega Kencana Tbk. | 1.025 | 1.017 |
| 455. | SPTO | Surya Pertiwi Tbk. | 0.469 | 0.646 |
| 456. | SQMI | Renuka Coalindo Tbk. | 1.262 | 1.174 |
| 457. | SRAJ | Sejahteraraya Anugrahjaya Tbk. | 0.467 | 0.645 |
| 458. | SRIL | Sri Rejeki Isman Tbk. | 0.362 | 0.575 |
| 459. | SRSN | Indo Acidatama Tbk. | 0.109 | 0.406 |
| 460. | SRTG | Saratoga Investama Sedaya Tbk. | 2.561 | 2.040 |
| 461. | SSIA | Surya Semesta Internusa Tbk. | 0.892 | 0.928 |
| 462. | SSMS | Sawit Sumbermas Sarana Tbk. | 1.043 | 1.029 |
| 463. | SSTM | Sunson Textile Manufacture Tbk. | 0.656 | 0.771 |
| 464. | STTP | Siantar Top Tbk. | 0.283 | 0.522 |
| 465. | SUPR | Solusi Tunas Pratama Tbk. | 1.373 | 1.249 |
| 466. | SWAT | Sriwahana Adityakarta Tbk. | 1.482 | 1.322 |
| 467. | TALF | Tunas Alfin Tbk. | 0.163 | 0.442 |
| 468. | TAMA | Lancartama Sejati Tbk. | 0.732 | 0.822 |
| 469. | TAXI | Express Transindo Utama Tbk. | 0.016 | 0.344 |
| 470. | TBIG | Tower Bersama Infrastructure Tbk. | 0.073 | 0.382 |
| 471. | TBLA | Tunas Baru Lampung Tbk. | 0.536 | 0.691 |
| 472. | TCID | Mandom Indonesia Tbk. | 0.293 | 0.528 |
| 473. | TCPI | Transcoal Pacific Tbk. | 0.381 | 0.588 |
| 474. | TDPM | Tridomain Performance Materials Tbk. | 0.088 | 0.392 |
| 475. | TEBE | Dana Brata Luhur Tbk. | 1.042 | 1.028 |
| 476. | TECH | Indosterling Technomedia Tbk. | 0.024 | 0.349 |
| 477. | TELE | Tiphone Mobile Indonesia Tbk. | 0.527 | 0.685 |
| 478. | TFCO | Tifico Fiber Indonesia Tbk. | 0.112 | 0.408 |
| 479. | TGRA | Terregra Asia Energy Tbk. | 0.600 | 0.734 |
| 480. | TINS | Timah (Persero) Tbk. | 1.987 | 1.658 |

PEFINDO BETA STOCK

Edition: 28-March-2024

| No. | TICKER | COMPANY | RAW BETA | ADJUSTED BETA |
|------|--------|--|----------|---------------|
| 481. | TIRT | Tirta Mahakam Resources Tbk. | 1.161 | 1.107 |
| 482. | TKIM | Pabrik Kertas Tjiwi Kimia Tbk. | 1.298 | 1.199 |
| 483. | TLKM | Telekomunikasi Indonesia (Persero) Tbk. | 0.872 | 0.915 |
| 484. | TMPO | Tempo Intimedia Tbk. | 0.248 | 0.499 |
| 485. | TNCA | Trimuda Nuansa Citra Tbk. | 0.946 | 0.964 |
| 486. | TOBA | Toba Bara Sejahtera Tbk. | 1.738 | 1.492 |
| 487. | TOTL | Total Bangun Persada Tbk. | 0.743 | 0.829 |
| 488. | TOTO | Surya Toto Indonesia Tbk. | 0.461 | 0.641 |
| 489. | TOWR | Sarana Menara Nusantara Tbk. | 0.025 | 0.350 |
| 490. | TPIA | Chandra Asri Petrochemical Tbk. | 1.702 | 1.468 |
| 491. | TPMA | Trans Power Marine Tbk. | 0.563 | 0.709 |
| 492. | TRIM | Trimegah Securities Tbk. | 1.996 | 1.664 |
| 493. | TRIN | Perintis Triniti Properti Tbk. | 1.415 | 1.277 |
| 494. | TRIO | Trikonsel Oke Tbk. | 0.854 | 0.903 |
| 495. | TRJA | Transkon Jaya Tbk. | 0.481 | 0.654 |
| 496. | TRST | Trias Sentosa Tbk. | 0.244 | 0.496 |
| 497. | TRUK | Guna Timur Raya Tbk. | 1.236 | 1.158 |
| 498. | TRUS | Trust Finance Indonesia Tbk. | 0.730 | 0.820 |
| 499. | TSPC | Tempo Scan Pacific Tbk. | 0.052 | 0.368 |
| 500. | TUGU | Asuransi Tugu Pratama Indonesia Tbk. | 1.405 | 1.270 |
| 501. | UCID | Uni-Charm Indonesia Tbk. | 0.263 | 0.508 |
| 502. | ULTJ | Ultra Jaya Milk Industry & Trading Company, Tbk. | 0.072 | 0.381 |
| 503. | UNIT | Nusantara Inti Corpora Tbk. | 0.419 | 0.613 |
| 504. | UNSP | Bakrie Sumatra Plantations Tbk. | 0.924 | 0.949 |
| 505. | UNTR | United Tractors Tbk. | 1.335 | 1.223 |
| 506. | URBN | Urban Jakarta Propertindo Tbk. | 0.871 | 0.914 |
| 507. | VICI | Victoria Care Indonesia Tbk. | 0.917 | 0.944 |
| 508. | VICO | Victoria Investama Tbk. | 0.167 | 0.445 |
| 509. | VOKS | Voksel Electric Tbk. | 0.128 | 0.419 |
| 510. | VRNA | Verena Multi Finance Tbk. | 0.535 | 0.690 |
| 511. | WEGE | Wijaya Karya Bangunan Gedung Tbk. | 1.055 | 1.037 |
| 512. | WEHA | WEHA Transportasi Indonesia Tbk. | 0.563 | 0.709 |
| 513. | WIKA | Wijaya Karya (Persero) Tbk. | 1.326 | 1.217 |
| 514. | WINS | Wintermar Offshore Marine Tbk. | 0.973 | 0.982 |
| 515. | WMUU | Widodo Makmur Unggas Tbk. | 0.906 | 0.938 |
| 516. | WOMF | Wahana Ottomitra Multiartha Tbk. | 0.923 | 0.949 |
| 517. | WOOD | Integra Indocabinet Tbk. | 0.828 | 0.886 |
| 518. | WSBP | Waskita Beton Precast Tbk. | 0.527 | 0.684 |
| 519. | WSKT | Waskita Karya (Persero) Tbk. | 1.767 | 1.511 |
| 520. | WTON | Wijaya Karya Beton Tbk. | 1.334 | 1.223 |

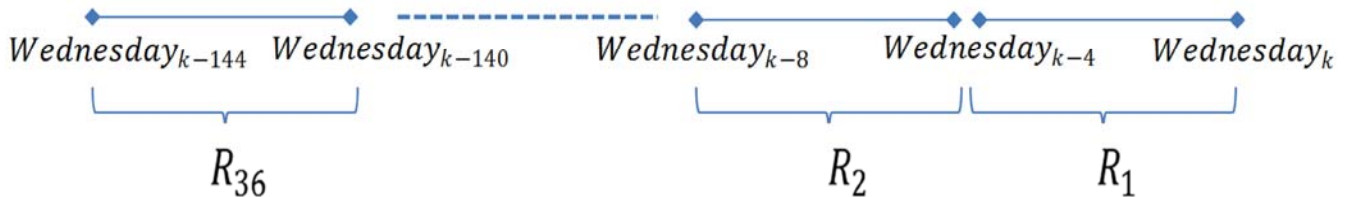
PEFINDO BETA STOCK

Edition: 28-March-2024

| No. | TICKER | COMPANY | RAW BETA | ADJUSTED BETA |
|------|-------------|------------------------------------|--------------|---------------|
| 521. | YELO | Yelooo Integra Datanet Tbk. | 1.509 | 1.339 |
| 522. | YPAS | Yanaprima Hastapersada Tbk. | 1.885 | 1.590 |
| 523. | YULE | Yulie Sekurindo Tbk. | 0.511 | 0.674 |
| 524. | ZINC | Kapuas Prima Coal Tbk. | 0.003 | 0.335 |
| 525. | ZONE | Mega Perintis Tbk. | 0.105 | 0.403 |

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).