

# PEFINDO BETA STOCK

Edition: 18-January-2024

No.	TICKER	COMPANY	RAW BETA	ADJUSTED BETA
1.	AALI	Astra Agro Lestari Tbk.	1.330	1.220
2.	ABMM	ABM Investama Tbk.	1.079	1.052
3.	ACES	Ace Hardware Indonesia Tbk.	0.581	0.721
4.	ACST	Acset Indonusa Tbk.	1.523	1.349
5.	ADHI	Adhi Karya (Persero) Tbk.	1.582	1.388
6.	ADMF	Adira Dinamika Multi Finance Tbk.	0.513	0.675
7.	ADMG	Polychem Indonesia Tbk.	0.767	0.845
8.	ADRO	Adaro Energy Tbk.	1.830	1.553
9.	AGAR	Asia Sejahtera Mina Tbk.	0.026	0.351
10.	AGII	Aneka Gas Industri Tbk.	1.819	1.546
11.	AGRO	Bank Rakyat Indonesia Agroniaga Tbk.	2.814	2.209
12.	AGRS	Bank Agris Tbk.	1.427	1.284
13.	AHAP	Asuransi Harta Aman Pratama Tbk.	1.503	1.335
14.	AIMS	Akbar Indo Makmur Stimec Tbk.	1.654	1.436
15.	AISA	Tiga Pilar Sejahtera Food Tbk.	0.960	0.973
16.	AKPI	Argha Karya Prima Industry Tbk.	1.673	1.449
17.	AKRA	AKR Corporindo Tbk.	0.875	0.917
18.	AKSI	Majapahit Inti Corpora Tbk.	0.058	0.372
19.	ALKA	Alakasa Industrindo Tbk.	0.674	0.783
20.	ALTO	Tri Banyan Tirta Tbk.	0.557	0.705
21.	AMAN	Makmur Berkah Amanda Tbk.	0.152	0.435
22.	AMAR	Bank Amar Indonesia Tbk.	0.686	0.791
23.	AMFG	Asahimas Flat Glass Tbk.	0.504	0.669
24.	AMIN	Ateliers Mecaniques D Indonesie Tbk.	1.021	1.014
25.	AMRT	Sumber Alfaria Trijaya Tbk.	0.731	0.821
26.	ANDI	Andira Agro Tbk.	0.025	0.350
27.	ANJT	Austindo Nusantara Jaya Tbk.	1.158	1.105
28.	ANTM	Aneka Tambang (Persero) Tbk.	1.597	1.398
29.	APEX	Apexindo Pratama Duta Tbk.	0.488	0.658
30.	APIC	Pacific Strategic Financial Tbk.	0.694	0.796
31.	APII	Arita Prima Indonesia Tbk.	0.114	0.409
32.	APLI	Asiaplast Industries Tbk.	0.134	0.422
33.	APLN	Agung Podomoro Land Tbk.	1.271	1.181
34.	ARGO	Argo Pantes Tbk.	0.424	0.616
35.	ARII	Atlas Resources Tbk.	1.057	1.038
36.	ARMY	Armidian Karyatama Tbk.	0.131	0.421
37.	ARNA	Arwana Citramulia Tbk.	0.683	0.789
38.	ARTA	Arthavest Tbk.	0.789	0.860
39.	ARTO	Bank Artos Indonesia Tbk.	2.245	1.830
40.	ASBI	Asuransi Bintang Tbk.	0.468	0.645

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41.	ASDM	Asuransi Dayin Mitra Tbk.	0.261	0.507
42.	ASGR	Astra Graphia Tbk.	0.632	0.755
43.	ASII	Astra International Tbk.	1.332	1.221
44.	ASJT	Asuransi Jasa Tania Tbk.	0.349	0.566
45.	ASMI	Asuransi Mitra Maparya Tbk.	0.965	0.977
46.	ASPI	Andalan Sakti Primaindo Tbk.	0.936	0.957
47.	ASRI	Alam Sutera Realty Tbk.	1.489	1.326
48.	ASRM	Asuransi Ramayana Tbk.	0.146	0.431
49.	ASSA	Adi Sarana Armada Tbk.	1.122	1.081
50.	ATAP	Trimitra Prawara Goldland Tbk.	0.540	0.694
51.	ATIC	Anabatic Technologies Tbk.	1.539	1.359
52.	AUTO	Astra Otoparts Tbk.	0.776	0.850
53.	BABP	Bank MNC Internasional Tbk.	3.190	2.460
54.	BACA	Bank Capital Indonesia Tbk.	0.656	0.770
55.	BAJA	Saranacentral Bajatama Tbk.	0.171	0.447
56.	BALI	Bali Towerindo Sentra Tbk.	0.904	0.936
57.	BAPA	Bekasi Asri Pemula Tbk.	1.226	1.151
58.	BATA	Sepatu Bata Tbk.	0.127	0.418
59.	BAYU	Bayu Buana Tbk.	0.319	0.546
60.	BBCA	Bank Central Asia Tbk.	1.000	1.000
61.	BBKP	Bank Bukopin Tbk.	1.555	1.370
62.	BBLD	Buana Finance Tbk.	0.447	0.631
63.	BBMD	Bank Mestika Dharma Tbk.	0.288	0.525
64.	BBNI	Bank Negara Indonesia (Persero) Tbk.	1.685	1.457
65.	BBRI	Bank Rakyat Indonesia (Persero) Tbk.	1.282	1.188
66.	BBSI	Bank Bisnis Internasional Tbk.	0.635	0.756
67.	BBSS	Bumi Benowo Sukses Sejahtera Tbk.	1.033	1.022
68.	BBTN	Bank Tabungan Negara (Persero) Tbk.	1.609	1.406
69.	BBYB	Bank Yudha Bhakti Tbk.	3.815	2.876
70.	BCIP	Bumi Citra Permai Tbk.	0.169	0.446
71.	BDMN	Bank Danamon Indonesia Tbk.	0.892	0.928
72.	BEEF	Estika Tata Tiara Tbk.	0.816	0.877
73.	BEKS	Bank Pundi Indonesia Tbk.	0.320	0.547
74.	BESS	Batulicin Nusantara Maritim Tbk.	2.187	1.791
75.	BEST	Bekasi Fajar Industrial Estate Tbk.	1.158	1.106
76.	BFIN	BFI Finance Indonesia Tbk.	0.929	0.952
77.	BGTG	Bank Ganesha Tbk.	3.132	2.421
78.	BHAT	Bhakti Multi Artha Tbk.	0.146	0.431
79.	BHIT	MNC Investama Tbk.	1.233	1.155
80.	BIKA	Binakarya Jaya Abadi Tbk.	1.175	1.117

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81.	<b>BIMA</b>	Primarindo Asia Infrastructure Tbk.	0.801	0.868
82.	<b>BIPI</b>	Benakat Petroleum Energy Tbk.	1.847	1.565
83.	<b>BIPP</b>	Bhuwanatala Indah Permai Tbk.	0.195	0.464
84.	<b>BIRD</b>	Blue Bird Tbk.	1.105	1.070
85.	<b>BISI</b>	BISI International Tbk.	0.423	0.615
86.	<b>BJBR</b>	Bank Pembangunan Daerah Jawa Barat dan Bante	0.815	0.877
87.	<b>BJTM</b>	Bank Pembangunan Daerah Jawa Timur Tbk.	0.682	0.788
88.	<b>BKDP</b>	Bukit Darmo Property Tbk.	0.350	0.567
89.	<b>BKSW</b>	Bank QNB Indonesia Tbk.	1.518	1.345
90.	<b>BLTA</b>	Berlian Laju Tanker Tbk.	0.234	0.489
91.	<b>BLUE</b>	Berkah Prima Perkasa Tbk.	0.388	0.592
92.	<b>BMRI</b>	Bank Mandiri (Persero) Tbk.	1.249	1.166
93.	<b>BMSR</b>	Bintang Mitra Semestaraya Tbk.	0.027	0.351
94.	<b>BMTR</b>	Global Mediacom Tbk.	1.411	1.274
95.	<b>BNBR</b>	Bakrie & Brothers Tbk.	0.177	0.451
96.	<b>BNGA</b>	Bank CIMB Niaga Tbk.	0.929	0.952
97.	<b>BNII</b>	Bank Maybank Indonesia Tbk.	1.011	1.008
98.	<b>BNLI</b>	Bank Permata Tbk.	0.527	0.684
99.	<b>BOGA</b>	Bintang Oto Global Tbk.	0.367	0.578
100.	<b>BOLA</b>	Bali Bintang Sejahtera Tbk.	2.354	1.903
101.	<b>BOSS</b>	Borneo Olah Sarana Sukses Tbk.	0.958	0.972
102.	<b>BRAM</b>	Indo Kordsa Tbk.	0.160	0.440
103.	<b>BRIS</b>	Bank BRI syariah Tbk.	1.348	1.232
104.	<b>BRMS</b>	Bumi Resources Minerals Tbk.	1.741	1.494
105.	<b>BRNA</b>	Berlina Tbk.	0.012	0.342
106.	<b>BRPT</b>	Barito Pacific Tbk.	1.391	1.261
107.	<b>BSDE</b>	Bumi Serpong Damai Tbk.	0.715	0.810
108.	<b>BSIM</b>	Bank Sinarmas Tbk.	0.147	0.432
109.	<b>BSSR</b>	Baramulti Suksessarana Tbk.	0.819	0.880
110.	<b>BSWD</b>	Bank Of India Indonesia Tbk.	0.027	0.352
111.	<b>BTEK</b>	Bumi Teknokultura Unggul Tbk.	0.081	0.387
112.	<b>BTEL</b>	Bakrie Telecom Tbk.	0.000	0.333
113.	<b>BTPN</b>	Bank Tabungan Pensiunan Nasional Tbk.	0.423	0.615
114.	<b>BTPS</b>	Bank Tabungan Pensiunan Nasional Syariah Tbk.	1.648	1.432
115.	<b>BUKK</b>	Bukaka Teknik Utama Tbk.	0.465	0.643
116.	<b>BULL</b>	Buana Listya Tama Tbk.	0.478	0.652
117.	<b>BUMI</b>	Bumi Resources Tbk.	2.778	2.186
118.	<b>BVIC</b>	Bank Victoria International Tbk.	2.252	1.835
119.	<b>BWPT</b>	Eagle High Plantations Tbk.	1.683	1.455
120.	<b>BYAN</b>	Bayan Resources Tbk.	0.007	0.338

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121.	CAKK	Cahayaputra Asa Keramik Tbk.	0.330	0.554
122.	CAMP	Campina Ice Cream Industry Tbk.	0.153	0.436
123.	CARE	Metro Healthcare Indonesia Tbk.	0.558	0.706
124.	CARS	Industri dan Perdagangan Bintraco Dharma Tbk.	1.045	1.030
125.	CASA	Capital Financial Indonesia Tbk.	0.237	0.492
126.	CASS	Cardig Aero Services Tbk.	0.529	0.686
127.	CBMF	Cahaya Bintang Medan Tbk.	0.960	0.973
128.	CCSI	Communication Cable Systems Indonesia Tbk.	0.397	0.598
129.	CENT	Centrin Online Tbk.	1.192	1.128
130.	CFIN	Clipan Finance Indonesia Tbk.	0.857	0.905
131.	CINT	Chitose Internasional Tbk.	0.847	0.898
132.	CITA	Cita Mineral Investindo Tbk.	0.528	0.686
133.	CLAY	Citra Putra Realty Tbk.	0.372	0.581
134.	CLEO	Sariguna Primatirta Tbk.	0.134	0.423
135.	CMPP	Rimau Multi Putra Pratama Tbk.	1.397	1.265
136.	CNKO	Exploitasi Energi Indonesia Tbk.	0.000	0.334
137.	CNTX	Century Textile Industry Tbk.	1.025	1.017
138.	COCO	Wahana Interfood Nusantara Tbk.	0.939	0.959
139.	COWL	Cowell Development Tbk.	0.200	0.466
140.	CPRI	Capri Nusa Satu Properti Tbk.	0.054	0.370
141.	CPRO	Central Proteinaprima Tbk.	0.801	0.867
142.	CSAP	Catur Sentosa Adiprana Tbk.	0.902	0.935
143.	CSIS	Cahayasakti Investindo Sukses Tbk.	0.363	0.575
144.	CSRA	Cisadane Sawit Raya Tbk.	1.891	1.594
145.	CTRA	Ciputra Development Tbk.	1.036	1.024
146.	DART	Duta Anggada Realty Tbk.	0.561	0.707
147.	DAYA	Duta Intidaya Tbk.	0.694	0.796
148.	DEWA	Darma Henwa Tbk.	1.019	1.012
149.	DFAM	Dafam Property Indonesia Tbk.	1.500	1.333
150.	DGIK	Nusa Konstruksi Enjiniring Tbk.	1.020	1.014
151.	DGNS	Diagnos Laboratorium Utama Tbk.	0.051	0.368
152.	DILD	Intiland Development Tbk.	0.886	0.924
153.	DKFT	Central Omega Resources Tbk.	1.587	1.391
154.	DLTA	Delta Djakarta Tbk.	0.388	0.592
155.	DMAS	Puradelta Lestari Tbk.	0.628	0.752
156.	DMND	Diamond Food Indonesia Tbk.	0.400	0.600
157.	DNAR	Bank Dinar Indonesia Tbk.	1.172	1.115
158.	DOID	Delta Dunia Makmur Tbk.	1.505	1.336
159.	DPNS	Duta Pertiwi Nusantara Tbk.	0.159	0.439
160.	DPUM	Dua Putra Utama Makmur Tbk.	0.324	0.549

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No.	TICKER	COMPANY	RAW BETA	ADJUSTED BETA
161.	DSFI	Dharma Samudera Fishing Industries Tbk.	0.966	0.978
162.	DSNG	Dharma Satya Nusantara Tbk.	1.363	1.242
163.	DSSA	Dian Swastatika Sentosa Tbk.	2.008	1.672
164.	DUCK	Jaya Bersama Indo Tbk.	0.499	0.666
165.	DUTI	Duta Pertiwi Tbk.	0.480	0.653
166.	EAST	Eastparc Hotel Tbk.	0.314	0.543
167.	EKAD	Ekadharma International Tbk.	0.182	0.455
168.	ELSA	Elnusa Tbk.	1.237	1.158
169.	EMDE	Megapolitan Developments Tbk.	0.075	0.383
170.	EMTK	Elang Mahkota Teknologi Tbk.	1.851	1.567
171.	ENRG	Energi Mega Persada Tbk.	2.015	1.677
172.	ENZO	Moreno Abadi Perkasa Tbk.	0.114	0.409
173.	EPAC	Megalestari Epack Sentosaraya Tbk.	0.093	0.395
174.	EPMT	Enseval Putera Megatrading Tbk.	0.069	0.380
175.	ERAA	Erajaya Swasembada Tbk.	0.882	0.921
176.	ESIP	Sinergi Inti Plastindo Tbk.	1.354	1.236
177.	ESSA	Surya Esa Perkasa Tbk.	1.969	1.646
178.	EXCL	XL Axiata Tbk.	0.972	0.981
179.	FAPA	FAP Agri Tbk.	0.237	0.492
180.	FAST	Fast Food Indonesia Tbk.	0.345	0.563
181.	FILM	MD Pictures Tbk.	1.207	1.138
182.	FIRE	Alfa Energi Investama Tbk.	0.273	0.515
183.	FISH	FKS Multi Agro Tbk.	0.468	0.645
184.	FITT	Hotel Fitra International Tbk.	1.166	1.111
185.	FOOD	Sentra Food Indonesia Tbk.	0.329	0.553
186.	FORU	Fortune Indonesia Tbk.	3.078	2.385
187.	FPNI	Lotte Chemical Titan Tbk.	1.102	1.068
188.	FREN	Smartfren Telecom Tbk.	1.489	1.326
189.	GDST	Gunawan Dianjaya Steel Tbk.	1.576	1.384
190.	GDYR	Goodyear Indonesia Tbk.	1.169	1.113
191.	GEMS	Golden Energy Mines Tbk.	0.420	0.614
192.	GGRM	Gudang Garam Tbk.	0.485	0.657
193.	GGRP	Gunung Raja Paksi Tbk.	1.678	1.452
194.	GHON	Gihon Telekomunikasi Indonesia Tbk.	0.638	0.759
195.	GIAA	Garuda Indonesia (Persero) Tbk.	0.329	0.552
196.	GJTL	Gajah Tunggal Tbk.	0.716	0.811
197.	GMFI	Garuda Maintenance Facility Aero Asia Tbk.	0.209	0.473
198.	GMTD	Gowa Makassar Tourism Development Tbk.	0.515	0.677
199.	GOLD	Golden Retailindo Tbk.	0.456	0.637
200.	GOOD	Garudafood Putra Putri Jaya Tbk.	0.942	0.961

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No.	TICKER	COMPANY	RAW BETA	ADJUSTED BETA
201.	GPRA	Perdana Gapuraprima Tbk.	0.718	0.812
202.	GSMF	Equity Development Investment Tbk.	0.879	0.919
203.	GWSA	Greenwood Sejahtera Tbk.	1.308	1.205
204.	GZCO	Gozco Plantations Tbk.	3.255	2.503
205.	HDFA	HD Finance Tbk.	0.867	0.912
206.	HDIT	Hensel Davest Indonesia Tbk.	3.903	2.935
207.	HELI	Jaya Trishindo Tbk.	2.356	1.904
208.	HERO	Hero Supermarket Tbk.	0.197	0.465
209.	HEXA	Hexindo Adiperkasa Tbk.	0.724	0.816
210.	HITS	Humpuss Intermoda Transportasi Tbk.	0.751	0.834
211.	HMSP	H.M. Sampoerna Tbk.	0.297	0.531
212.	HOKI	Buyung Poetra Sembada Tbk.	1.533	1.356
213.	HOMI	Grand House Mulia Tbk.	0.218	0.479
214.	HOTL	Saraswati Griya Lestari Tbk.	0.022	0.348
215.	HRME	Menteng Heritage Realty Tbk.	0.275	0.517
216.	HRTA	Hartadinata Abadi Tbk.	0.160	0.440
217.	HRUM	Harum Energy Tbk.	1.826	1.550
218.	IATA	Indonesia Air Transport Tbk.	3.064	2.376
219.	IBFN	Intan Baruprana Finance Tbk.	1.905	1.603
220.	IBST	Inti Bangun Sejahtera Tbk.	1.294	1.196
221.	IDPR	Indonesia Pondasi Raya Tbk.	0.363	0.576
222.	IGAR	Champion Pacific Indonesia Tbk.	0.003	0.335
223.	IIKP	Inti Agri Resources Tbk.	0.303	0.535
224.	IKAI	Intikeramik Alamasri Industri Tbk.	0.042	0.362
225.	IKAN	Era Mandiri Cemerlang Tbk.	0.652	0.768
226.	IKBI	Sumi Indo Kabel Tbk.	0.854	0.903
227.	IMAS	Indomobil Sukses Internasional Tbk.	1.435	1.290
228.	IMJS	Indomobil Multi Jasa Tbk.	0.141	0.427
229.	IMPC	Impack Pratama Industri Tbk.	0.492	0.661
230.	INAF	Indofarma Tbk.	1.144	1.096
231.	INAI	Indal Aluminium Industry Tbk.	0.094	0.396
232.	INCF	Amstelco Indonesia Tbk	1.880	1.587
233.	INCI	Intanwijaya Internasional Tbk.	0.390	0.593
234.	INCO	Vale Indonesia Tbk.	1.417	1.278
235.	INDO	Royalindo Investa Wijaya Tbk.	1.335	1.223
236.	INDR	Indo-Rama Synthetics Tbk.	0.801	0.867
237.	INDS	Indospring Tbk.	0.233	0.489
238.	INDY	Indika Energy Tbk.	2.615	2.077
239.	INKP	Indah Kiat Pulp & Paper Tbk.	1.260	1.173
240.	INOV	Inocycle Technology Group Tbk.	1.607	1.405



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241.	INPC	Bank Artha Graha Internasional Tbk.	2.560	2.040
242.	INPS	Indah Prakasa Sentosa Tbk.	0.129	0.419
243.	INRU	Toba Pulp Lestari Tbk.	1.065	1.043
244.	INTA	Intraco Penta Tbk.	1.148	1.099
245.	INTP	Indocement Tunggal Prakasa Tbk.	0.468	0.646
246.	IPCC	Indonesia Kendaraan Terminal Tbk.	0.573	0.716
247.	IPCM	Jasa Armada Indonesia Tbk.	0.353	0.569
248.	IPOL	Indopoly Swakarsa Industry Tbk.	0.332	0.555
249.	IPTV	MNC Vision Networks Tbk.	1.506	1.337
250.	IRRA	Itama Ranoraya Tbk.	1.603	1.402
251.	ISAT	Indosat Tbk.	0.393	0.596
252.	ISSP	Steel Pipe Industry of Indonesia Tbk.	0.902	0.934
253.	ITIC	Indonesian Tobacco Tbk.	0.494	0.663
254.	ITMA	Sumber Energi Andalan Tbk.	1.590	1.394
255.	ITMG	Indo Tambangraya Megah Tbk.	1.608	1.405
256.	JAST	Jasnita Telekomindo Tbk.	0.643	0.762
257.	JAYA	Armada Berjaya Trans Tbk.	0.293	0.529
258.	JECC	Jembo Cable Company Tbk.	0.558	0.705
259.	JGLE	Graha Andrasentra Propertindo Tbk.	0.033	0.355
260.	JIHD	Jakarta International Hotels & Development Tbk.	0.535	0.690
261.	JKON	Jaya Konstruksi Manggala Pratama Tbk.	1.287	1.191
262.	JMAS	Asuransi Jiwa Syariah Jasa Mitra Abadi Tbk.	0.022	0.348
263.	JRPT	Jaya Real Property Tbk.	0.240	0.493
264.	JSKY	Sky Energy Indonesia Tbk.	0.488	0.659
265.	JSMR	Jasa Marga (Persero) Tbk.	0.833	0.889
266.	JSPT	Jakarta Setiabudi Internasional Tbk.	0.004	0.336
267.	KAEF	Kimia Farma Tbk.	1.915	1.610
268.	KARW	ICTSI Jasa Prima Tbk.	0.061	0.374
269.	KBLI	KMI Wire & Cable Tbk.	0.044	0.363
270.	KBLM	Kabelindo Murni Tbk.	0.705	0.803
271.	KBLV	First Media Tbk.	0.978	0.986
272.	KBRI	Kertas Basuki Rachmat Indonesia Tbk.	0.007	0.338
273.	KDSI	Kedawung Setia Industrial Tbk.	0.376	0.584
274.	KEEN	Kencana Energi Lestari Tbk.	0.540	0.694
275.	KEJU	Mulia Boga Raya Tbk.	0.278	0.519
276.	KIAS	Keramika Indonesia Asosiasi Tbk.	0.166	0.444
277.	KICI	Kedaung Indah Can Tbk.	0.466	0.644
278.	KIJA	Kawasan Industri Jababeka Tbk.	0.485	0.656
279.	KINO	Kino Indonesia Tbk.	1.338	1.225
280.	KIOS	Kioson Komersial Indonesia Tbk.	0.181	0.454

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281.	KKGI	Resource Alam Indonesia Tbk.	1.567	1.378
282.	KMDS	Kurniamitra Duta Sentosa Tbk.	0.335	0.557
283.	KMTR	Kirana Megatara Tbk.	0.108	0.405
284.	KOIN	Kokoh Inti Arebama Tbk.	0.563	0.709
285.	KOPI	Mitra Energi Persada Tbk.	0.337	0.558
286.	KPAS	Cottonindo Ariesta Tbk.	0.072	0.382
287.	KPIG	MNC Land Tbk.	1.038	1.025
288.	KRAH	Grand Kartech Tbk.	0.060	0.374
289.	KRAS	Krakatau Steel (Persero) Tbk.	1.117	1.078
290.	LCGP	Laguna Cipta Griya Tbk.	0.021	0.347
291.	LCKM	LCK Global Kedaton Tbk.	0.038	0.359
292.	LEAD	Logindo Samudramakmur Tbk.	0.271	0.514
293.	LINK	Link Net Tbk.	0.475	0.650
294.	LMAS	Limas Centric Indonesia Tbk.	0.342	0.561
295.	LPCK	Lippo Cikarang Tbk.	0.752	0.835
296.	LPIN	Multi Prima Sejahtera Tbk.	0.302	0.535
297.	LPKR	Lippo Karawaci Tbk.	1.202	1.135
298.	LPLI	Star Pacific Tbk.	0.619	0.746
299.	LPPF	Matahari Department Store Tbk.	0.175	0.450
300.	LSIP	PP London Sumatra Indonesia Tbk.	1.461	1.307
301.	LTLS	Lautan Luas Tbk.	0.413	0.609
302.	MAGP	Multi Agro Gemilang Plantation Tbk.	0.006	0.337
303.	MAIN	Malindo Feedmill Tbk.	0.437	0.624
304.	MAPA	Map Aktif Adiperkasa Tbk.	1.139	1.093
305.	MAPB	MAP Boga Adiperkasa Tbk.	0.390	0.593
306.	MAPI	Mitra Adiperkasa Tbk.	0.721	0.814
307.	MARI	Mahaka Radio Integra Tbk.	1.496	1.330
308.	MARK	Mark Dynamics Indonesia Tbk.	1.653	1.435
309.	MASA	Multistrada Arah Sarana Tbk.	1.552	1.368
310.	MAYA	Bank Mayapada Internasional Tbk.	1.359	1.239
311.	MBAP	Mitrabara Adiperdana Tbk.	0.979	0.986
312.	MBSS	Mitrabahtera Segara Sejati Tbk.	1.033	1.022
313.	MCAS	M Cash Integrasi Tbk.	0.225	0.483
314.	MCOR	Bank Windu Kentjana International Tbk.	1.130	1.087
315.	MDIA	Intermedia Capital Tbk.	0.518	0.679
316.	MDKA	Merdeka Copper Gold Tbk.	2.227	1.818
317.	MDKI	Emdeki Utama Tbk.	0.511	0.674
318.	MDLN	Modernland Realty Ltd. Tbk.	1.663	1.442
319.	MEDC	Medco Energi International Tbk.	1.603	1.402
320.	MEGA	Bank Mega Tbk.	0.907	0.938



# PEFINDO BETA STOCK

Edition: 18-January-2024

No.	TICKER	COMPANY	RAW BETA	ADJUSTED BETA
321.	MERK	Merck Tbk.	0.698	0.799
322.	META	Nusantara Infrastructure Tbk.	0.503	0.668
323.	MFIN	Mandala Multifinance Tbk.	0.544	0.696
324.	MFMI	Multifiling Mitra Indonesia Tbk.	0.501	0.667
325.	MGRO	Mahkota Group Tbk.	0.133	0.422
326.	MICE	Multi Indocitra Tbk.	0.573	0.715
327.	MIDI	Midi Utama Indonesia Tbk.	0.227	0.485
328.	MITI	Mitra Investindo Tbk.	0.786	0.857
329.	MLBI	Multi Bintang Indonesia Tbk.	0.723	0.816
330.	MLIA	Mulia Industrindo Tbk.	0.628	0.752
331.	MLPT	Multipolar Technology Tbk.	1.438	1.292
332.	MMLP	Mega Manunggal Property Tbk.	0.271	0.514
333.	MNCN	Media Nusantara Citra Tbk.	1.063	1.042
334.	MOLI	Madusari Murni Indah Tbk.	0.012	0.341
335.	MPMX	Mitra Pinasthika Mustika Tbk.	0.250	0.500
336.	MPRO	Propertindo Mulia Investama Tbk.	1.778	1.519
337.	MREI	Maskapai Reasuransi Indonesia Tbk.	0.088	0.392
338.	MSIN	MNC Studios International Tbk.	1.219	1.146
339.	MSKY	MNC Sky Vision Tbk.	1.345	1.230
340.	MTDL	Metrodata Electronics Tbk.	1.208	1.139
341.	MTLA	Metropolitan Land Tbk.	0.440	0.626
342.	MTRA	Mitra Pemuda Tbk.	0.007	0.338
343.	MYOH	Samindo Resources Tbk.	0.067	0.378
344.	MYRX	Hanson International Tbk.	0.047	0.365
345.	NATO	Nusantara Properti Internasional Tbk.	0.358	0.572
346.	NELY	Pelayaran Nelly Dwi Putri Tbk.	0.230	0.486
347.	NIKL	Pelat Timah Nusantara Tbk.	1.329	1.219
348.	NIPS	Nipress Tbk.	0.198	0.465
349.	NISP	Bank OCBC NISP Tbk.	0.658	0.772
350.	NOBU	Bank Nationalnobu Tbk.	1.390	1.260
351.	NRCA	Nusa Raya Cipta Tbk.	0.384	0.589
352.	NUSA	Sinergi Megah Internusa Tbk.	0.146	0.431
353.	OASA	Protech Mitra Perkasa Tbk.	0.818	0.879
354.	OCAP	Onix Capital Tbk.	0.063	0.375
355.	OKAS	Ancora Indonesia Resources Tbk.	1.518	1.345
356.	PALM	Provident Agro Tbk.	1.989	1.659
357.	PAMG	Bima Sakti Pertiwi Tbk.	0.439	0.626
358.	PANR	Panorama Sentrawisata Tbk.	2.297	1.864
359.	PANS	Panin Sekuritas Tbk.	0.656	0.771
360.	PBID	Panca Budi Idaman Tbk.	0.187	0.458

# PEFINDO BETA STOCK

Edition: 18-January-2024

No.	TICKER	COMPANY	RAW BETA	ADJUSTED BETA
361.	PBRX	Pan Brothers Tbk.	1.463	1.309
362.	PBSA	Paramita Bangun Sarana Tbk.	1.472	1.315
363.	PDES	Destinasi Tirta Nusantara Tbk.	0.771	0.847
364.	PEGE	Panca Global Securities Tbk.	0.680	0.787
365.	PEHA	Phapros Tbk.	0.925	0.950
366.	PGAS	PT Perusahaan Gas Negara Tbk.	1.448	1.299
367.	PGJO	Tourindo Guide Indonesia Tbk.	0.713	0.809
368.	PGLI	Pembangunan Graha Lestari Indah Tbk.	0.471	0.648
369.	PGUN	Pradiksi Gunatama Tbk.	0.582	0.722
370.	PICO	Pelangi Indah Canindo Tbk.	0.816	0.877
371.	PJAA	Pembangunan Jaya Ancol Tbk.	0.680	0.787
372.	PKPK	Perdana Karya Perkasa Tbk.	1.289	1.193
373.	PLAN	Planet Properindo Jaya Tbk.	0.836	0.891
374.	PLIN	Plaza Indonesia Realty Tbk.	0.261	0.507
375.	PMJS	Putra Mandiri Jembar Tbk.	0.620	0.747
376.	PMMP	Panca Mitra Multiperdana Tbk.	0.281	0.520
377.	PNBN	Bank Pan Indonesia Tbk.	1.322	1.215
378.	PNBS	Bank Panin Syariah Tbk.	0.411	0.607
379.	PNIN	Panin Insurance Tbk.	0.930	0.954
380.	PNLF	Panin Financial Tbk.	0.754	0.836
381.	PNSE	Pudjiadi & Sons Tbk.	1.811	1.540
382.	POLA	Pool Advista Finance Tbk.	0.553	0.702
383.	POLL	Pollux Properti Indonesia Tbk.	2.220	1.813
384.	POLU	Golden Flower Tbk.	0.587	0.725
385.	POLY	Asia Pacific Fibers Tbk.	0.923	0.948
386.	POOL	Pool Advista Indonesia Tbk.	0.324	0.549
387.	PORT	Nusantara Pelabuhan Handal Tbk.	0.926	0.951
388.	POSA	Bliss Properti Indonesia Tbk.	0.165	0.443
389.	POWR	Cikarang Listrindo Tbk.	0.377	0.585
390.	PPGL	Prima Globalindo Logistik Tbk.	0.342	0.561
391.	PPRE	PP Presisi Tbk.	1.366	1.244
392.	PPRO	PP Properti Tbk.	0.384	0.589
393.	PRAS	Prima Alloy Steel Universal Tbk.	0.301	0.534
394.	PRIM	Royal Prima Tbk.	0.086	0.391
395.	PSAB	J Resources Asia Pasifik Tbk.	0.970	0.980
396.	PSDN	Prasidha Aneka Niaga Tbk.	0.635	0.757
397.	PSGO	Palma Serasih Tbk.	1.414	1.276
398.	PSKT	Pusako Tarinka Tbk.	1.624	1.416
399.	PSSI	Pelita Samudera Shipping Tbk.	0.236	0.491
400.	PTBA	Tambang Batubara Bukit Asam (Persero) Tbk.	1.007	1.005

# PEFINDO BETA STOCK

Edition: 18-January-2024

No.	TICKER	COMPANY	RAW BETA	ADJUSTED BETA
401.	PTPP	PP (Persero) Tbk.	1.782	1.521
402.	PTPW	Pratama Widya Tbk.	0.545	0.697
403.	PTRO	Petrosea Tbk.	0.741	0.827
404.	PTSN	Sat Nusapersada Tbk.	0.282	0.522
405.	PTSP	Pioneerindo Gourmet International Tbk.	1.660	1.440
406.	PUDP	Pudjiadi Prestige Tbk.	1.515	1.343
407.	PURE	Trinitan Metals and Minerals Tbk.	0.515	0.677
408.	PURI	Puri Global Sukses Tbk.	0.463	0.642
409.	PWON	Pakuwon Jati Tbk.	1.207	1.138
410.	PYFA	Pyridam Farma Tbk.	0.375	0.583
411.	PZZA	Sarimelati Kencana Tbk.	0.467	0.645
412.	RAJA	Rukun Raharja Tbk.	1.291	1.194
413.	RALS	Ramayana Lestari Sentosa Tbk.	1.121	1.081
414.	RANC	Supra Boga Lestari Tbk.	1.108	1.072
415.	RIGS	Rig Tenders Indonesia Tbk.	0.272	0.514
416.	RIMO	Rimo International Lestari Tbk.	0.047	0.365
417.	RMBA	Bentoe International Investama Tbk.	0.207	0.471
418.	ROCK	Rockfields Properti Indonesia Tbk.	0.473	0.649
419.	RODA	Pikko Land Development Tbk.	0.090	0.393
420.	RONY	Aesler Grup Internasional Tbk.	0.349	0.566
421.	ROTI	Nippon Indosari Corpindo Tbk.	0.101	0.401
422.	RUIS	Radiant Utama Interinsco Tbk.	0.215	0.477
423.	SAFE	Steady Safe Tbk.	1.198	1.132
424.	SAME	Sarana Meditama Metropolitan Tbk.	0.099	0.399
425.	SAPX	Satria Antaran Prima Tbk.	0.492	0.661
426.	SCMA	Surya Citra Media Tbk.	0.921	0.948
427.	SCNP	Selaras Citra Nusantara Perkasa Tbk.	0.077	0.385
428.	SDMU	Sidomulyo Selaras Tbk.	0.895	0.930
429.	SDRA	Bank Woori Saudara Indonesia 1906 Tbk.	0.525	0.684
430.	SFAN	Surya Fajar Capital Tbk.	0.220	0.480
431.	SGER	Sumber Global Energy Tbk.	2.391	1.927
432.	SGRO	Sampoerna Agro Tbk.	0.941	0.960
433.	SHID	Hotel Sahid Jaya International Tbk.	1.233	1.155
434.	SIDO	Industri Jamu dan Farmasi Sido Muncul Tbk.	0.167	0.445
435.	SIMA	Siwani Makmur Tbk.	0.459	0.639
436.	SIMP	Salim Ivomas Pratama Tbk.	0.796	0.864
437.	SKBM	Sekar Bumi Tbk.	0.974	0.983
438.	SKRN	Superkrane Mitra Utama Tbk.	0.057	0.371
439.	SKYB	Skybee Tbk.	0.036	0.358
440.	SMAR	Smart Tbk.	0.553	0.702

# PEFINDO BETA STOCK

Edition: 18-January-2024

No.	TICKER	COMPANY	RAW BETA	ADJUSTED BETA
441.	SMBR	Semen Baturaja (Persero) Tbk.	1.675	1.450
442.	SMCB	Holcim Indonesia Tbk.	0.009	0.339
443.	SMDM	Suryamas Dutamakmur Tbk.	0.488	0.659
444.	SMDR	Samudera Indonesia Tbk.	1.082	1.055
445.	SMGR	Semen Indonesia (Persero) Tbk.	0.691	0.794
446.	SMKL	Satyamitra Kemas Lestari Tbk.	0.059	0.373
447.	SMMT	Golden Eagle Energy Tbk.	1.796	1.531
448.	SMRA	Summarecon Agung Tbk.	0.723	0.816
449.	SMRU	SMR Utama Tbk.	0.310	0.540
450.	SMSM	Selamat Sempurna Tbk.	0.494	0.662
451.	SOCI	Soechi Lines Tbk.	0.834	0.889
452.	SOFA	Boston Furniture Industries Tbk.	1.438	1.292
453.	SOSS	Shield On Service Tbk.	0.587	0.725
454.	SOTS	Satria Mega Kencana Tbk.	0.855	0.904
455.	SPTO	Surya Pertiwi Tbk.	0.533	0.689
456.	SQMI	Renuka Coalindo Tbk.	1.316	1.211
457.	SRAJ	Sejahteraraya Anugrahjaya Tbk.	0.393	0.595
458.	SRIL	Sri Rejeki Isman Tbk.	0.370	0.580
459.	SRSN	Indo Acidatama Tbk.	0.100	0.400
460.	SRTG	Saratoga Investama Sedaya Tbk.	2.230	1.820
461.	SSIA	Surya Semesta Internusa Tbk.	0.688	0.792
462.	SSMS	Sawit Sumbermas Sarana Tbk.	1.095	1.063
463.	SSTM	Sunson Textile Manufacture Tbk.	0.658	0.772
464.	STTP	Siantar Top Tbk.	0.245	0.497
465.	SUPR	Solusi Tunas Pratama Tbk.	1.341	1.227
466.	SURE	Super Energy Tbk.	0.004	0.336
467.	SWAT	Sriwahana Adityakarta Tbk.	1.449	1.299
468.	TALF	Tunas Alfin Tbk.	0.197	0.464
469.	TAMA	Lancartama Sejati Tbk.	0.734	0.823
470.	TBLA	Tunas Baru Lampung Tbk.	0.532	0.688
471.	TCID	Mandom Indonesia Tbk.	0.273	0.515
472.	TCPI	Transcoal Pacific Tbk.	0.427	0.618
473.	TDPM	Tridomain Performance Materials Tbk.	0.202	0.468
474.	TEBE	Dana Brata Luhur Tbk.	1.081	1.054
475.	TECH	Indosterling Technomedia Tbk.	0.003	0.336
476.	TELE	Tiphone Mobile Indonesia Tbk.	0.488	0.658
477.	TFCO	Tifico Fiber Indonesia Tbk.	0.256	0.504
478.	TGRA	Terregra Asia Energy Tbk.	0.774	0.849
479.	TINS	Timah (Persero) Tbk.	1.912	1.608
480.	TIRA	Tira Austenite Tbk.	0.019	0.346

# PEFINDO BETA STOCK

Edition: 18-January-2024

No.	TICKER	COMPANY	RAW BETA	ADJUSTED BETA
481.	TIRT	Tirta Mahakam Resources Tbk.	1.109	1.073
482.	TKIM	Pabrik Kertas Tjiwi Kimia Tbk.	1.154	1.102
483.	TLKM	Telekomunikasi Indonesia (Persero) Tbk.	0.923	0.949
484.	TMPO	Tempo Intimedia Tbk.	0.173	0.449
485.	TNCA	Trimuda Nuansa Citra Tbk.	1.174	1.116
486.	TOBA	Toba Bara Sejahtera Tbk.	1.523	1.349
487.	TOTL	Total Bangun Persada Tbk.	0.752	0.835
488.	TOTO	Surya Toto Indonesia Tbk.	0.488	0.658
489.	TOWR	Sarana Menara Nusantara Tbk.	0.053	0.369
490.	TPIA	Chandra Asri Petrochemical Tbk.	1.517	1.345
491.	TPMA	Trans Power Marine Tbk.	0.212	0.475
492.	TRIM	Trimegah Securities Tbk.	1.961	1.641
493.	TRIN	Perintis Triniti Properti Tbk.	1.427	1.285
494.	TRIO	Trikonsel Oke Tbk.	0.854	0.903
495.	TRJA	Transkon Jaya Tbk.	0.588	0.725
496.	TRST	Trias Sentosa Tbk.	0.284	0.523
497.	TRUK	Guna Timur Raya Tbk.	0.988	0.992
498.	TRUS	Trust Finance Indonesia Tbk.	0.685	0.790
499.	TSPC	Tempo Scan Pacific Tbk.	0.181	0.454
500.	TUGU	Asuransi Tugu Pratama Indonesia Tbk.	1.343	1.229
501.	UCID	Uni-Charm Indonesia Tbk.	0.234	0.489
502.	ULTJ	Ultra Jaya Milk Industry & Trading Company, Tbk.	0.112	0.408
503.	UNIT	Nusantara Inti Corpora Tbk.	0.503	0.669
504.	UNSP	Bakrie Sumatra Plantations Tbk.	0.920	0.946
505.	UNTR	United Tractors Tbk.	1.354	1.236
506.	URBN	Urban Jakarta Propertindo Tbk.	0.921	0.947
507.	VICI	Victoria Care Indonesia Tbk.	0.809	0.873
508.	VICO	Victoria Investama Tbk.	0.112	0.408
509.	VOKS	Voksel Electric Tbk.	0.132	0.421
510.	VRNA	Verena Multi Finance Tbk.	0.604	0.736
511.	WEGE	Wijaya Karya Bangunan Gedung Tbk.	1.071	1.048
512.	WEHA	WEHA Transportasi Indonesia Tbk.	0.492	0.661
513.	WIIM	Wismilak Inti Makmur Tbk.	0.002	0.335
514.	WIKA	Wijaya Karya (Persero) Tbk.	1.289	1.193
515.	WINS	Wintermar Offshore Marine Tbk.	1.007	1.005
516.	WOMF	Wahana Ottomitra Multiartha Tbk.	0.867	0.911
517.	WOOD	Integra Indocabinet Tbk.	0.683	0.789
518.	WSBP	Waskita Beton Precast Tbk.	0.574	0.716
519.	WSKT	Waskita Karya (Persero) Tbk.	1.770	1.514
520.	WTON	Wijaya Karya Beton Tbk.	1.312	1.208

# PEFINDO BETA STOCK

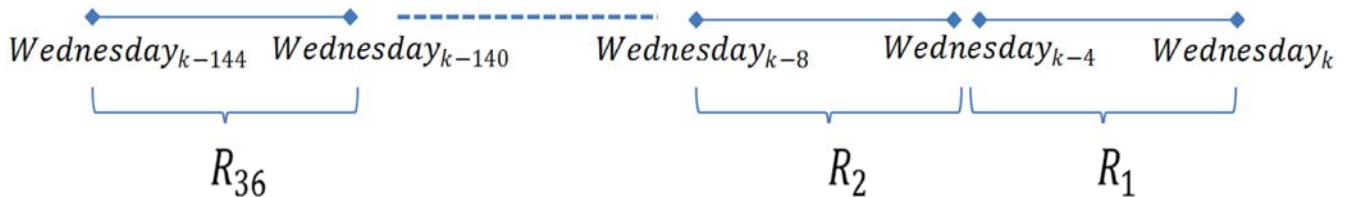
Edition: 18-January-2024

No.	TICKER	COMPANY	RAW BETA	ADJUSTED BETA
521.	<b>YELO</b>	<b>Yelooo Integra Datanet Tbk.</b>	<b>2.236</b>	<b>1.824</b>
522.	<b>YPAS</b>	<b>Yanaprima Hastapersada Tbk.</b>	<b>1.936</b>	<b>1.624</b>
523.	<b>YULE</b>	<b>Yulie Sekurindo Tbk.</b>	<b>0.511</b>	<b>0.674</b>
524.	<b>ZINC</b>	<b>Kapuas Prima Coal Tbk.</b>	<b>0.136</b>	<b>0.424</b>
525.	<b>ZONE</b>	<b>Mega Perintis Tbk.</b>	<b>0.101</b>	<b>0.400</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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