

PEFINDO BETA STOCK

Edition: 29-July-2021

No.	TICKER	COMPANY	RAW BETA	ADJUSTED BETA
1.	AALI	Astra Agro Lestari Tbk.	1.851	1.567
2.	ABBA	Mahaka Media Tbk.	0.502	0.668
3.	ABDA	Asuransi Bina Dana Arta Tbk.	0.344	0.563
4.	ABMM	ABM Investama Tbk.	0.071	0.380
5.	ACES	Ace Hardware Indonesia Tbk.	0.944	0.962
6.	ACST	Acset Indonusa Tbk.	2.242	1.828
7.	ADES	Akasha Wira International Tbk.	0.983	0.988
8.	ADHI	Adhi Karya (Persero) Tbk.	1.966	1.644
9.	ADMF	Adira Dinamika Multi Finance Tbk.	0.839	0.893
10.	ADMG	Polychem Indonesia Tbk.	1.510	1.340
11.	ADRO	Adaro Energy Tbk.	0.918	0.945
12.	AGII	Aneka Gas Industri Tbk.	0.904	0.936
13.	AGRO	Bank Rakyat Indonesia Agroniaga Tbk.	2.184	1.789
14.	AGRS	Bank Agris Tbk.	0.576	0.717
15.	AHAP	Asuransi Harta Aman Pratama Tbk.	0.091	0.394
16.	AIMS	Akbar Indo Makmur Stimec Tbk.	0.008	0.338
17.	AKPI	Argha Karya Prima Industry Tbk.	0.528	0.685
18.	AKRA	AKR Corporindo Tbk.	1.581	1.388
19.	AKSI	Majapahit Inti Corpora Tbk.	1.331	1.220
20.	ALDO	Alkindo Naratama Tbk.	0.210	0.473
21.	ALKA	Alakasa Industrindo Tbk.	0.021	0.347
22.	ALMI	Alumindo Light Metal Industry Tbk.	1.246	1.164
23.	ALTO	Tri Banyan Tirta Tbk.	0.035	0.357
24.	AMFG	Asahimas Flat Glass Tbk.	0.616	0.744
25.	AMIN	Ateliers Mecaniques D Indonesie Tbk.	0.427	0.618
26.	AMRT	Sumber Alfaria Trijaya Tbk.	0.396	0.597
27.	ANJT	Austindo Nusantara Jaya Tbk.	0.549	0.699
28.	ANTM	Aneka Tambang (Persero) Tbk.	1.958	1.639
29.	APEX	Apexindo Pratama Duta Tbk.	0.207	0.472
30.	APIC	Pacific Strategic Financial Tbk.	0.197	0.465
31.	APLI	Asiaplast Industries Tbk.	0.611	0.741
32.	APLN	Agung Podomoro Land Tbk.	1.666	1.444
33.	ARGO	Argo Pantes Tbk.	0.510	0.673
34.	ARII	Atlas Resources Tbk.	0.406	0.604
35.	ARNA	Arwana Citramulia Tbk.	0.712	0.808
36.	ARTA	Arthavest Tbk.	0.984	0.989
37.	ASBI	Asuransi Bintang Tbk.	0.050	0.367
38.	ASDM	Asuransi Dayin Mitra Tbk.	0.124	0.416
39.	ASGR	Astra Graphia Tbk.	0.773	0.849
40.	ASII	Astra International Tbk.	1.601	1.401

PEFINDO BETA STOCK

Edition: 29-July-2021

No.	TICKER	COMPANY	RAW BETA	ADJUSTED BETA
41.	ASJT	Asuransi Jasa Tania Tbk.	0.664	0.776
42.	ASMI	Asuransi Mitra Maparya Tbk.	0.415	0.610
43.	ASRI	Alam Sutera Realty Tbk.	1.580	1.386
44.	ASRM	Asuransi Ramayana Tbk.	0.231	0.487
45.	ASSA	Adi Sarana Armada Tbk.	2.090	1.727
46.	AUTO	Astra Otoparts Tbk.	1.214	1.143
47.	BABP	Bank MNC Internasional Tbk.	0.028	0.352
48.	BAJA	Saranacentral Bajatama Tbk.	0.647	0.765
49.	BALI	Bali Towerindo Sentra Tbk.	0.368	0.579
50.	BAPA	Bekasi Asri Pemula Tbk.	0.258	0.505
51.	BATA	Sepatu Bata Tbk.	0.091	0.394
52.	BBCA	Bank Central Asia Tbk.	0.965	0.977
53.	BBHI	Bank Harda Internasional Tbk.	1.189	1.126
54.	BBKP	Bank Bukopin Tbk.	2.043	1.695
55.	BBMD	Bank Mestika Dharma Tbk.	1.017	1.011
56.	BBNI	Bank Negara Indonesia (Persero) Tbk.	1.915	1.610
57.	BBRI	Bank Rakyat Indonesia (Persero) Tbk.	1.573	1.382
58.	BBRM	Pelayaran Nasional Bina Buana Raya Tbk.	0.048	0.365
59.	BBTN	Bank Tabungan Negara (Persero) Tbk.	2.056	1.704
60.	BBYB	Bank Yudha Bhakti Tbk.	0.484	0.656
61.	BCIC	Bank JTrust Indonesia Tbk.	0.288	0.525
62.	BCIP	Bumi Citra Permai Tbk.	0.123	0.415
63.	BDMN	Bank Danamon Indonesia Tbk.	1.842	1.561
64.	BEST	Bekasi Fajar Industrial Estate Tbk.	1.589	1.393
65.	BFIN	BFI Finance Indonesia Tbk.	1.383	1.255
66.	BGTG	Bank Ganesha Tbk.	0.376	0.584
67.	BHIT	MNC Investama Tbk.	0.660	0.773
68.	BIKA	Binakarya Jaya Abadi Tbk.	0.123	0.416
69.	BIPI	Benakat Petroleum Energy Tbk.	0.073	0.382
70.	BIPP	Bhuwanatala Indah Permai Tbk.	0.161	0.441
71.	BIRD	Blue Bird Tbk.	1.579	1.386
72.	BISI	BISI International Tbk.	0.996	0.998
73.	BJBR	Bank Pembangunan Daerah Jawa Barat dan Bante	1.314	1.209
74.	BJTM	Bank Pembangunan Daerah Jawa Timur Tbk.	1.137	1.091
75.	BKDP	Bukit Darmo Property Tbk.	0.210	0.473
76.	BKSL	Sentul City Tbk.	0.679	0.786
77.	BKSW	Bank QNB Indonesia Tbk.	0.763	0.842
78.	BLTA	Berlian Laju Tanker Tbk.	0.091	0.394
79.	BLTZ	Graha Layar Prima Tbk.	0.167	0.444
80.	BMAS	Bank Maspion Indonesia Tbk.	0.407	0.605

PEFINDO BETA STOCK

Edition: 29-July-2021

No.	TICKER	COMPANY	RAW BETA	ADJUSTED BETA
81.	BMRI	Bank Mandiri (Persero) Tbk.	1.639	1.426
82.	BMSR	Bintang Mitra Semestaraya Tbk.	0.873	0.915
83.	BMTR	Global Mediacom Tbk.	1.780	1.520
84.	BNBA	Bank Bumi Arta Tbk.	0.484	0.656
85.	BNBR	Bakrie & Brothers Tbk.	0.063	0.375
86.	BNGA	Bank CIMB Niaga Tbk.	1.296	1.197
87.	BNII	Bank Maybank Indonesia Tbk.	1.272	1.182
88.	BNLI	Bank Permata Tbk.	1.266	1.177
89.	BOLT	Garuda Metalindo Tbk.	0.520	0.680
90.	BOSS	Borneo Olah Sarana Sukses Tbk.	1.282	1.188
91.	BPFI	Batavia Prosperindo Finance Tbk.	0.397	0.598
92.	BPII	Batavia Prosperindo Internasional Tbk.	0.071	0.381
93.	BRAM	Indo Kordsa Tbk.	1.002	1.001
94.	BRIS	Bank BRI Syariah Tbk.	2.044	1.696
95.	BRMS	Bumi Resources Minerals Tbk.	0.014	0.343
96.	BRNA	Berlina Tbk.	0.186	0.457
97.	BRPT	Barito Pacific Tbk.	1.904	1.603
98.	BSDE	Bumi Serpong Damai Tbk.	1.496	1.331
99.	BSIM	Bank Sinarmas Tbk.	0.165	0.443
100.	BSSR	Baramulti Suksessarana Tbk.	0.192	0.462
101.	BTEK	Bumi Teknokultura Unggul Tbk.	0.105	0.403
102.	BTON	Betonjaya Manunggal Tbk.	1.373	1.249
103.	BTPN	Bank Tabungan Pensiunan Nasional Tbk.	1.092	1.061
104.	BTPS	Bank Tabungan Pensiunan Nasional Syariah Tbk.	1.747	1.498
105.	BUDI	Budi Starch & Sweetener Tbk.	0.576	0.718
106.	BUKK	Bukaka Teknik Utama Tbk.	0.179	0.453
107.	BULL	Buana Listya Tama Tbk.	0.531	0.687
108.	BUMI	Bumi Resources Tbk.	0.434	0.623
109.	BUVA	Bukit Uluwatu Villa Tbk.	0.437	0.625
110.	BVIC	Bank Victoria International Tbk.	0.395	0.597
111.	BWPT	Eagle High Plantations Tbk.	1.837	1.558
112.	BYAN	Bayan Resources Tbk.	0.052	0.368
113.	CAMP	Campina Ice Cream Industry Tbk.	1.395	1.263
114.	CARS	Industri dan Perdagangan Bintraco Dharma Tbk.	0.962	0.974
115.	CEKA	Wilmar Cahaya Indonesia Tbk.	0.909	0.940
116.	CENT	Centrin Online Tbk.	1.516	1.344
117.	CFIN	Clipan Finance Indonesia Tbk.	0.876	0.917
118.	CINT	Chitose Internasional Tbk.	0.150	0.433
119.	CITA	Cita Mineral Investindo Tbk.	0.442	0.628
120.	CLEO	Sariguna Primatirta Tbk.	0.816	0.878

PEFINDO BETA STOCK

Edition: 29-July-2021

No.	TICKER	COMPANY	RAW BETA	ADJUSTED BETA
121.	CLPI	Colorpak Indonesia Tbk.	0.929	0.953
122.	CMNP	Citra Marga Nusaphala Persada Tbk.	0.266	0.511
123.	CNKO	Exploitasi Energi Indonesia Tbk.	0.000	0.334
124.	CNTX	Century Textile Industry Tbk.	0.405	0.603
125.	COWL	Cowell Development Tbk.	0.153	0.436
126.	CPIN	Charoen Pokphand Indonesia Tbk.	1.607	1.404
127.	CSAP	Catur Sentosa Adiprana Tbk.	0.319	0.546
128.	CSIS	Cahayasakti Investindo Sukses Tbk.	0.661	0.774
129.	CTBN	Citra Tubindo Tbk.	0.627	0.751
130.	CTRA	Ciputra Development Tbk.	1.924	1.616
131.	CTTH	Citatah Tbk.	0.183	0.455
132.	DART	Duta Anggada Realty Tbk.	0.011	0.341
133.	DEFI	Danasupra Erapacific Tbk.	0.298	0.532
134.	DEWA	Darma Henwa Tbk.	0.002	0.335
135.	DFAM	Dafam Property Indonesia Tbk.	0.278	0.519
136.	DGIK	Nusa Konstruksi Enjiniring Tbk.	0.010	0.340
137.	DILD	Intiland Development Tbk.	0.620	0.747
138.	DKFT	Central Omega Resources Tbk.	1.259	1.173
139.	DLTA	Delta Djakarta Tbk.	0.796	0.864
140.	DMAS	Puradelta Lestari Tbk.	1.950	1.633
141.	DOID	Delta Dunia Makmur Tbk.	2.235	1.824
142.	DPNS	Duta Pertiwi Nusantara Tbk.	0.692	0.795
143.	DPUM	Dua Putra Utama Makmur Tbk.	0.005	0.336
144.	DSFI	Dharma Samudera Fishing Industries Tbk.	0.627	0.751
145.	DSNG	Dharma Satya Nusantara Tbk.	0.767	0.845
146.	DUTI	Duta Pertiwi Tbk.	0.253	0.502
147.	DVLA	Darya-Varia Laboratoria Tbk.	0.260	0.507
148.	DWGL	Dwi Guna Laksana Tbk.	0.315	0.544
149.	DYAN	Dyandra Media International Tbk.	0.768	0.846
150.	ECII	Electronic City Indonesia Tbk.	0.404	0.603
151.	EKAD	Ekadharna International Tbk.	0.988	0.992
152.	ELSA	Elnusa Tbk.	1.506	1.337
153.	EMDE	Megapolitan Developments Tbk.	0.056	0.370
154.	EMTK	Elang Mahkota Teknologi Tbk.	0.041	0.361
155.	ENRG	Energi Mega Persada Tbk.	0.307	0.538
156.	EPMT	Enseval Putera Megatrading Tbk.	0.027	0.352
157.	ERAA	Erajaya Swasembada Tbk.	2.321	1.881
158.	ESSA	Surya Esa Perkasa Tbk.	1.505	1.336
159.	ESTI	Ever Shine Tex Tbk.	0.105	0.404
160.	ETWA	Eterindo Wahanatama Tbk.	0.589	0.726

PEFINDO BETA STOCK

Edition: 29-July-2021

No.	TICKER	COMPANY	RAW BETA	ADJUSTED BETA
161.	EXCL	XL Axiata Tbk.	1.304	1.202
162.	FAST	Fast Food Indonesia Tbk.	0.426	0.617
163.	FASW	Fajar Surya Wisesa Tbk.	0.102	0.401
164.	FISH	FKS Multi Agro Tbk.	0.907	0.938
165.	FORU	Fortune Indonesia Tbk.	0.094	0.396
166.	FPNI	Lotte Chemical Titan Tbk.	0.931	0.954
167.	FREN	Smartfren Telecom Tbk.	2.288	1.859
168.	GAMA	Gading Development Tbk.	0.028	0.352
169.	GDST	Gunawan Dianjaya Steel Tbk.	0.558	0.706
170.	GDYR	Goodyear Indonesia Tbk.	0.385	0.590
171.	GEMA	Gema Grahasarana Tbk.	0.118	0.412
172.	GEMS	Golden Energy Mines Tbk.	0.182	0.455
173.	GGRM	Gudang Garam Tbk.	1.020	1.013
174.	GHON	Gihon Telekomunikasi Indonesia Tbk.	0.177	0.451
175.	GIAA	Garuda Indonesia (Persero) Tbk.	1.842	1.562
176.	GJTL	Gajah Tunggal Tbk.	1.701	1.467
177.	GLOB	Global Teleshop Tbk.	0.472	0.648
178.	GMFI	Garuda Maintenance Facility Aero Asia Tbk.	1.222	1.148
179.	GMTD	Gowa Makassar Tourism Development Tbk.	0.085	0.390
180.	GOLD	Golden Retailindo Tbk.	0.460	0.640
181.	GPRA	Perdana Gapuraprima Tbk.	0.352	0.568
182.	GTBO	Garda Tujuh Buana Tbk.	0.878	0.919
183.	GWSA	Greenwood Sejahtera Tbk.	1.257	1.172
184.	GZCO	Gozco Plantations Tbk.	0.061	0.374
185.	H DFA	HD Finance Tbk.	0.170	0.447
186.	HEAL	Medikaloka Hermina Tbk.	0.837	0.892
187.	HELI	Jaya Trishindo Tbk.	0.210	0.473
188.	HERO	Hero Supermarket Tbk.	0.007	0.338
189.	HEXA	Hexindo Adiperkasa Tbk.	0.991	0.994
190.	HITS	Humpuss Intermoda Transportasi Tbk.	0.305	0.537
191.	HMSP	H.M. Sampoerna Tbk.	0.944	0.963
192.	HOKI	Buyung Poetra Sembada Tbk.	0.741	0.828
193.	HRTA	Hartadinata Abadi Tbk.	0.325	0.550
194.	HRUM	Harum Energy Tbk.	0.234	0.489
195.	IBFN	Intan Baruprana Finance Tbk.	0.575	0.717
196.	ICBP	Indofood CBP Sukses Makmur Tbk.	0.541	0.694
197.	ICON	Island Concepts Indonesia Tbk.	0.477	0.651
198.	IDPR	Indonesia Pondasi Raya Tbk.	1.127	1.085
199.	IGAR	Champion Pacific Indonesia Tbk.	0.834	0.890
200.	IKAI	Intikeramik Alamasri Industri Tbk.	0.220	0.480

PEFINDO BETA STOCK

Edition: 29-July-2021

No.	TICKER	COMPANY	RAW BETA	ADJUSTED BETA
201.	IKBI	Sumi Indo Kabel Tbk.	0.538	0.692
202.	IMAS	Indomobil Sukses Internasional Tbk.	2.125	1.750
203.	IMJS	Indomobil Multi Jasa Tbk.	1.830	1.553
204.	IMPC	Impack Pratama Industri Tbk.	0.176	0.450
205.	INAF	Indofarma Tbk.	0.397	0.598
206.	INAI	Indal Aluminium Industry Tbk.	0.368	0.578
207.	INCF	Amstelco Indonesia Tbk	0.945	0.963
208.	INCI	Intanwijaya Internasional Tbk.	0.528	0.685
209.	INCO	Vale Indonesia Tbk.	1.685	1.457
210.	INDF	Indofood Sukses Makmur Tbk.	0.855	0.903
211.	INDR	Indo-Rama Synthetics Tbk.	1.294	1.196
212.	INDS	Indospring Tbk.	0.767	0.845
213.	INDX	Tanah Laut Tbk.	0.222	0.481
214.	INDY	Indika Energy Tbk.	1.446	1.297
215.	INKP	Indah Kiat Pulp & Paper Tbk.	2.098	1.732
216.	INPC	Bank Artha Graha Internasional Tbk.	0.293	0.529
217.	INPP	Indonesian Paradise Property Tbk.	0.910	0.940
218.	INTA	Intraco Penta Tbk.	0.515	0.677
219.	INTP	Indocement Tunggul Prakasa Tbk.	1.277	1.185
220.	IPCC	Indonesia Kendaraan Terminal Tbk.	1.655	1.437
221.	IPCM	Jasa Armada Indonesia Tbk.	1.363	1.242
222.	IPOL	Indopoly Swakarsa Industry Tbk.	0.889	0.926
223.	ISAT	Indosat Tbk.	1.900	1.600
224.	ISSP	Steel Pipe Industry of Indonesia Tbk.	1.115	1.077
225.	ITMA	Sumber Energi Andalan Tbk.	1.132	1.088
226.	ITMG	Indo Tambangraya Megah Tbk.	1.049	1.033
227.	JAWA	Jaya Agra Wattie Tbk.	0.154	0.436
228.	JGLE	Graha Andrasentra Propertindo Tbk.	0.033	0.355
229.	JIHD	Jakarta International Hotels & Development Tbk.	0.130	0.420
230.	JMAS	Asuransi Jiwa Syariah Jasa Mitra Abadi Tbk.	0.793	0.862
231.	JPFA	Japfa Comfeed Indonesia Tbk.	1.668	1.445
232.	JRPT	Jaya Real Property Tbk.	0.696	0.798
233.	JSMR	Jasa Marga (Persero) Tbk.	1.536	1.357
234.	JSPT	Jakarta Setiabudi Internasional Tbk.	0.114	0.409
235.	JTPE	Jasuindo Tiga Perkasa Tbk.	0.463	0.642
236.	KAEF	Kimia Farma Tbk.	0.163	0.442
237.	KARW	ICTSI Jasa Prima Tbk.	0.198	0.465
238.	KBLI	KMI Wire & Cable Tbk.	0.723	0.816
239.	KBLM	Kabelindo Murni Tbk.	0.058	0.372
240.	KBLV	First Media Tbk.	0.020	0.347

PEFINDO BETA STOCK

Edition: 29-July-2021

No.	TICKER	COMPANY	RAW BETA	ADJUSTED BETA
241.	KDSI	Kedawang Setia Industrial Tbk.	1.179	1.120
242.	KIAS	Keramika Indonesia Assosiasi Tbk.	0.215	0.477
243.	KIJA	Kawasan Industri Jababeka Tbk.	1.238	1.159
244.	KINO	Kino Indonesia Tbk.	1.094	1.062
245.	KIOS	Kioson Komersial Indonesia Tbk.	0.697	0.798
246.	KKGI	Resource Alam Indonesia Tbk.	0.942	0.961
247.	KLBF	Kalbe Farma Tbk.	1.133	1.089
248.	KMTR	Kirana Megatara Tbk.	1.373	1.249
249.	KOBX	Kobexindo Tractors Tbk.	1.112	1.075
250.	KOIN	Kokoh Inti Arebama Tbk.	0.277	0.518
251.	KONI	Perdana Bangun Pusaka Tbk.	1.162	1.108
252.	KOPI	Mitra Energi Persada Tbk.	0.087	0.391
253.	KPAL	Steadfast Marine Tbk.	1.433	1.289
254.	KPIG	MNC Land Tbk.	0.146	0.430
255.	KRAH	Grand Kartech Tbk.	1.404	1.270
256.	KRAS	Krakatau Steel (Persero) Tbk.	2.251	1.834
257.	KREN	Kresna Graha Sekurindo Tbk.	1.026	1.017
258.	LCKM	LCK Global Kedaton Tbk.	0.003	0.336
259.	LEAD	Logindo Samudramakmur Tbk.	0.261	0.507
260.	LINK	Link Net Tbk.	0.654	0.770
261.	LION	Lion Metal Works Tbk.	0.647	0.765
262.	LMAS	Limas Centric Indonesia Tbk.	1.438	1.292
263.	LMPI	Langgeng Makmur Industri Tbk.	0.050	0.367
264.	LPCK	Lippo Cikarang Tbk.	2.041	1.694
265.	LPIN	Multi Prima Sejahtera Tbk.	0.812	0.875
266.	LPKR	Lippo Karawaci Tbk.	1.315	1.210
267.	LPPF	Matahari Department Store Tbk.	1.778	1.519
268.	LPPS	Lippo Securities Tbk.	0.452	0.635
269.	LRNA	Eka Sari Lorena Transport Tbk.	0.253	0.502
270.	LSIP	PP London Sumatra Indonesia Tbk.	1.289	1.192
271.	LTLS	Lautan Luas Tbk.	0.603	0.736
272.	MAGP	Multi Agro Gemilang Plantation Tbk.	0.006	0.337
273.	MAIN	Malindo Feedmill Tbk.	2.121	1.748
274.	MAPA	Map Aktif Adiperkasa Tbk.	1.378	1.252
275.	MAPB	MAP Boga Adiperkasa Tbk.	0.426	0.618
276.	MAPI	Mitra Adiperkasa Tbk.	1.631	1.421
277.	MARK	Mark Dynamics Indonesia Tbk.	1.119	1.079
278.	MASA	Multistrada Arah Sarana Tbk.	0.298	0.532
279.	MAYA	Bank Mayapada Internasional Tbk.	0.513	0.675
280.	MBAP	Mitrabara Adiperdana Tbk.	0.899	0.932

PEFINDO BETA STOCK

Edition: 29-July-2021

No.	TICKER	COMPANY	RAW BETA	ADJUSTED BETA
281.	MBSS	Mitrabahtera Segara Sejati Tbk.	1.217	1.144
282.	MBTO	Martina Berto Tbk.	0.287	0.524
283.	MCAS	M Cash Integrasi Tbk.	1.621	1.414
284.	MCOR	Bank Windu Kentjana International Tbk.	1.216	1.144
285.	MDIA	Intermedia Capital Tbk.	0.087	0.391
286.	MDKA	Merdeka Copper Gold Tbk.	0.814	0.876
287.	MDKI	Emdeki Utama Tbk.	0.289	0.526
288.	MDLN	Modernland Realty Ltd. Tbk.	1.501	1.334
289.	MEDC	Medco Energi International Tbk.	1.719	1.479
290.	MERK	Merck Tbk.	1.268	1.179
291.	META	Nusantara Infrastructure Tbk.	0.642	0.761
292.	MFIN	Mandala Multifinance Tbk.	0.589	0.726
293.	MFMI	Multifiling Mitra Indonesia Tbk.	0.523	0.682
294.	MGRO	Mahkota Group Tbk.	1.035	1.023
295.	MICE	Multi Indocitra Tbk.	0.270	0.513
296.	MIKA	Mitra Keluarga Karyasehat Tbk.	0.742	0.828
297.	MINA	Sanurhasta Mitra Tbk.	0.548	0.699
298.	MKNT	Mitra Komunikasi Nusantara Tbk.	0.047	0.365
299.	MLBI	Multi Bintang Indonesia Tbk.	0.739	0.826
300.	MLIA	Mulia Industrindo Tbk.	0.541	0.694
301.	MLPL	Multipolar Tbk.	1.166	1.111
302.	MLPT	Multipolar Technology Tbk.	0.656	0.771
303.	MMLP	Mega Manunggal Property Tbk.	0.475	0.650
304.	MNCN	Media Nusantara Citra Tbk.	1.416	1.277
305.	MPMX	Mitra Pinasthika Mustika Tbk.	0.588	0.725
306.	MPOW	Megapower Makmur Tbk.	0.745	0.830
307.	MPPA	Matahari Putra Prima Tbk.	1.373	1.249
308.	MRAT	Mustika Ratu Tbk.	0.417	0.611
309.	MSIN	MNC Studios International Tbk.	0.378	0.586
310.	MSKY	MNC Sky Vision Tbk.	0.294	0.530
311.	MTDL	Metrodata Electronics Tbk.	1.279	1.186
312.	MTLA	Metropolitan Land Tbk.	0.742	0.828
313.	MTWI	Malacca Trust Wuwungan Insurance Tbk.	0.571	0.714
314.	MYOH	Samindo Resources Tbk.	0.592	0.728
315.	MYOR	Mayora Indah Tbk.	0.530	0.687
316.	NASA	Ayana Land International Tbk.	0.084	0.389
317.	NFCX	NFC Indonesia Tbk.	0.307	0.538
318.	NICK	Charnic Capital Tbk.	0.159	0.440
319.	NIKL	Pelat Timah Nusantara Tbk.	1.463	1.308
320.	NISP	Bank OCBC NISP Tbk.	0.216	0.478

PEFINDO BETA STOCK

Edition: 29-July-2021

No.	TICKER	COMPANY	RAW BETA	ADJUSTED BETA
321.	NRCA	Nusa Raya Cipta Tbk.	0.801	0.867
322.	NUSA	Sinergi Megah Internusa Tbk.	0.309	0.540
323.	OASA	Protech Mitra Perkasa Tbk.	0.732	0.821
324.	OKAS	Ancora Indonesia Resources Tbk.	0.929	0.953
325.	OMRE	Indonesia Prima Property Tbk.	1.113	1.076
326.	PADI	Minna Padi Investama Tbk.	0.432	0.621
327.	PALM	Provident Agro Tbk.	0.453	0.636
328.	PANR	Panorama Sentrawisata Tbk.	1.615	1.410
329.	PANS	Panin Sekuritas Tbk.	0.919	0.946
330.	PBID	Panca Budi Idaman Tbk.	0.512	0.675
331.	PBRX	Pan Brothers Tbk.	0.946	0.964
332.	PBSA	Paramita Bangun Sarana Tbk.	0.472	0.648
333.	PCAR	Prima Cakrawala Abadi Tbk.	0.510	0.673
334.	PDES	Destinasi Tirta Nusantara Tbk.	0.677	0.785
335.	PGAS	PT Perusahaan Gas Negara Tbk.	2.091	1.727
336.	PICO	Pelangi Indah Canindo Tbk.	1.051	1.034
337.	PJAA	Pembangunan Jaya Ancol Tbk.	1.220	1.147
338.	PKPK	Perdana Karya Perkasa Tbk.	0.200	0.467
339.	PLIN	Plaza Indonesia Realty Tbk.	0.295	0.530
340.	PNBN	Bank Pan Indonesia Tbk.	1.504	1.336
341.	PNBS	Bank Panin Syariah Tbk.	0.222	0.481
342.	PNIN	Panin Insurance Tbk.	1.128	1.085
343.	PNLF	Panin Financial Tbk.	1.332	1.221
344.	POLY	Asia Pacific Fibers Tbk.	0.459	0.640
345.	PORT	Nusantara Pelabuhan Handal Tbk.	0.131	0.421
346.	POWR	Cikarang Listrindo Tbk.	0.791	0.861
347.	PPRE	PP Presisi Tbk.	1.849	1.566
348.	PPRO	PP Properti Tbk.	0.607	0.738
349.	PRDA	Prodia Widyahusada Tbk.	0.567	0.711
350.	PRIM	Royal Prima Tbk.	0.230	0.486
351.	PSAB	J Resources Asia Pasifik Tbk.	0.981	0.987
352.	PSDN	Prasidha Aneka Niaga Tbk.	0.422	0.615
353.	PSSI	Pelita Samudera Shipping Tbk.	0.840	0.893
354.	PTBA	Tambang Batubara Bukit Asam (Persero) Tbk.	0.920	0.946
355.	PTIS	Indo Straits Tbk.	0.806	0.871
356.	PTPP	PP (Persero) Tbk.	2.483	1.989
357.	PTRO	Petrosea Tbk.	1.257	1.171
358.	PTSN	Sat Nusapersada Tbk.	2.451	1.968
359.	PTSP	Pioneerindo Gourmet International Tbk.	0.224	0.482
360.	PUDP	Pudjiadi Prestige Tbk.	0.358	0.572

PEFINDO BETA STOCK

Edition: 29-July-2021

No.	TICKER	COMPANY	RAW BETA	ADJUSTED BETA
361.	PWON	Pakuwon Jati Tbk.	1.705	1.470
362.	PYFA	Pyridam Farma Tbk.	0.969	0.979
363.	PZZA	Sarimelati Kencana Tbk.	1.305	1.203
364.	RAJA	Rukun Raharja Tbk.	1.248	1.166
365.	RALS	Ramayana Lestari Sentosa Tbk.	1.574	1.383
366.	RANC	Supra Boga Lestari Tbk.	0.550	0.700
367.	RBMS	Ristia Bintang Mahkotasejati Tbk.	0.534	0.689
368.	RDTX	Roda Vivatex Tbk.	0.534	0.689
369.	RICY	Ricky Putra Globalindo Tbk.	0.134	0.423
370.	RIGS	Rig Tenders Indonesia Tbk.	1.080	1.054
371.	RISE	Jaya Sukses Makmur Sentosa Tbk.	0.085	0.390
372.	RMBA	Bentoel Internasional Investama Tbk.	0.219	0.479
373.	RODA	Pikko Land Development Tbk.	0.558	0.705
374.	ROTI	Nippon Indosari Corpindo Tbk.	0.302	0.535
375.	RUIS	Radiant Utama Interinsco Tbk.	0.757	0.838
376.	SAFE	Steady Safe Tbk.	0.254	0.503
377.	SAME	Sarana Meditama Metropolitan Tbk.	0.391	0.594
378.	SCCO	Supreme Cable Manufacturing & Commerce Tbk.	0.089	0.393
379.	SCMA	Surya Citra Media Tbk.	1.618	1.412
380.	SDMU	Sidomulyo Selaras Tbk.	0.153	0.435
381.	SDPC	Millennium Pharmacon International Tbk.	1.014	1.009
382.	SDRA	Bank Woori Saudara Indonesia 1906 Tbk.	0.069	0.380
383.	SHIP	Sillo Maritime Perdana Tbk.	0.189	0.460
384.	SIDO	Industri Jamu dan Farmasi Sido Muncul Tbk.	0.559	0.706
385.	SILO	Siloam International Hospitals Tbk.	0.576	0.717
386.	SIMP	Salim Ivomas Pratama Tbk.	1.512	1.341
387.	SIPD	Sierad Produce Tbk.	0.248	0.498
388.	SKLT	Sekar Laut Tbk.	0.140	0.427
389.	SMAR	Smart Tbk.	1.007	1.005
390.	SMBR	Semen Baturaja (Persero) Tbk.	2.320	1.880
391.	SMCB	Holcim Indonesia Tbk.	1.300	1.200
392.	SMDM	Suryamas Dutamakmur Tbk.	0.557	0.705
393.	SMDR	Samudera Indonesia Tbk.	1.433	1.288
394.	SMGR	Semen Indonesia (Persero) Tbk.	1.535	1.357
395.	SMMA	Sinarmas Multiartha Tbk.	0.238	0.492
396.	SMMT	Golden Eagle Energy Tbk.	0.727	0.818
397.	SMRA	Summarecon Agung Tbk.	2.080	1.720
398.	SMSM	Selamat Sempurna Tbk.	0.907	0.938
399.	SOCI	Soechi Lines Tbk.	1.390	1.260
400.	SONA	Sona Topas Tourism Industry Tbk.	0.063	0.375

PEFINDO BETA STOCK

Edition: 29-July-2021

No.	TICKER	COMPANY	RAW BETA	ADJUSTED BETA
401.	SPMA	Suparma Tbk.	0.616	0.744
402.	SPTO	Surya Pertiwi Tbk.	0.532	0.688
403.	SQMI	Renuka Coalindo Tbk.	0.999	0.999
404.	SRAJ	Sejahteraya Anugrahjaya Tbk.	0.463	0.642
405.	SRIL	Sri Rejeki Isman Tbk.	1.244	1.163
406.	SRSN	Indo Acidatama Tbk.	0.279	0.520
407.	SRTG	Saratoga Investama Sedaya Tbk.	0.293	0.528
408.	SSIA	Surya Semesta Internusa Tbk.	1.239	1.160
409.	SSTM	Sunson Textile Manufacture Tbk.	0.268	0.512
410.	STAR	Star Petrochem Tbk.	0.415	0.610
411.	SULI	SLJ Global Tbk.	0.219	0.479
412.	SUPR	Solusi Tunas Pratama Tbk.	0.118	0.412
413.	SWAT	Sriwahana Adityakarta Tbk.	0.244	0.496
414.	TBIG	Tower Bersama Infrastructure Tbk.	1.309	1.206
415.	TBLA	Tunas Baru Lampung Tbk.	1.364	1.243
416.	TBMS	Tembaga Mulia Semanan Tbk.	0.236	0.490
417.	TCID	Mandom Indonesia Tbk.	0.073	0.382
418.	TCPI	Transcoal Pacific Tbk.	1.599	1.399
419.	TDPM	Tridomain Performance Materials Tbk.	0.717	0.811
420.	TFCO	Tifico Fiber Indonesia Tbk.	0.697	0.798
421.	TGKA	Tigaraksa Satria Tbk.	0.269	0.512
422.	TGRA	Terregra Asia Energy Tbk.	0.837	0.891
423.	TIFA	Tifa Finance Tbk.	0.779	0.853
424.	TINS	Timah (Persero) Tbk.	2.092	1.728
425.	TIRT	Tirta Mahakam Resources Tbk.	0.034	0.356
426.	TKIM	Pabrik Kertas Tjiwi Kimia Tbk.	2.315	1.876
427.	TLKM	Telekomunikasi Indonesia (Persero) Tbk.	0.753	0.835
428.	TMAS	Pelayaran Tempuran Emas Tbk.	0.387	0.591
429.	TNCA	Trimuda Nuansa Citra Tbk.	0.616	0.744
430.	TOPS	Totalindo Eka Persada Tbk.	0.473	0.649
431.	TOTL	Total Bangun Persada Tbk.	0.921	0.947
432.	TOTO	Surya Toto Indonesia Tbk.	0.700	0.800
433.	TOWR	Sarana Menara Nusantara Tbk.	1.089	1.059
434.	TPIA	Chandra Asri Petrochemical Tbk.	1.028	1.018
435.	TPMA	Trans Power Marine Tbk.	0.304	0.536
436.	TRIM	Trimegah Securities Tbk.	0.185	0.456
437.	TRST	Trias Sentosa Tbk.	0.430	0.620
438.	TRUK	Guna Timur Raya Tbk.	0.391	0.594
439.	TSPC	Tempo Scan Pacific Tbk.	0.807	0.871
440.	TUGU	Asuransi Tugu Pratama Indonesia Tbk.	0.127	0.418

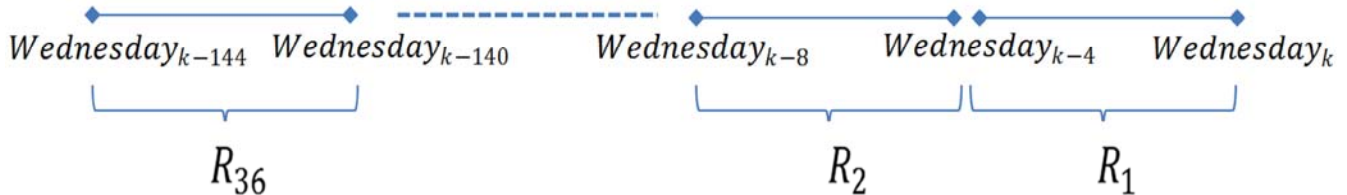
PEFINDO BETA STOCK

Edition: 29-July-2021

No.	TICKER	COMPANY	RAW BETA	ADJUSTED BETA
441.	ULTJ	Ultra Jaya Milk Industry & Trading Company, Tbk.	0.484	0.656
442.	UNIC	Unggul Indah Cahaya Tbk.	0.790	0.860
443.	UNIT	Nusantara Inti Corpora Tbk.	0.217	0.478
444.	UNSP	Bakrie Sumatra Plantations Tbk.	1.019	1.013
445.	UNTR	United Tractors Tbk.	0.851	0.901
446.	UNVR	Unilever Indonesia Tbk.	0.625	0.750
447.	VINS	Victoria Insurance Tbk.	0.080	0.387
448.	VIVA	Visi Media Asia Tbk.	0.333	0.556
449.	VOKS	Voksel Electric Tbk.	0.527	0.685
450.	VRNA	Verena Multi Finance Tbk.	0.150	0.434
451.	WAPO	Wahana Pronatural Tbk.	0.138	0.426
452.	WEGE	Wijaya Karya Bangunan Gedung Tbk.	1.822	1.548
453.	WEHA	WEHA Transportasi Indonesia Tbk.	1.266	1.177
454.	WIIM	Wismilak Inti Makmur Tbk.	2.598	2.065
455.	WIKA	Wijaya Karya (Persero) Tbk.	2.204	1.803
456.	WINS	Wintermar Offshore Marine Tbk.	0.675	0.784
457.	WOMF	Wahana Ottomitra Multiartha Tbk.	1.015	1.010
458.	WOOD	Integra Indocabinet Tbk.	1.168	1.112
459.	WSBP	Waskita Beton Precast Tbk.	1.648	1.432
460.	WSKT	Waskita Karya (Persero) Tbk.	2.443	1.962
461.	WTON	Wijaya Karya Beton Tbk.	1.715	1.477
462.	YPAS	Yanaprima Hastapersada Tbk.	0.334	0.556
463.	YULE	Yulie Sekurindo Tbk.	0.257	0.505
464.	ZBRA	Zebra Nusantara Tbk.	0.544	0.696
465.	ZINC	Kapuas Prima Coal Tbk.	1.126	1.084

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.

PEFINDO is not responsible for any errors or omissions arising from the use of this PEFINDO Beta Saham report. This report is not intended for particular investor and cannot be used as part of investment objective on particular shares and neither an investment recommendation on a particular stock and / or an investment strategy. Before taking action on the results of this report, investors are advised to first consider the suitable situation and condition. If needed, ask for help from a financial advisor.

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).