

ABSTRAK

EVALUASI KEWAJARAN HARGA DAN KARAKTERISTIK SAHAM

STUDI EMPIRIS INDUSTRI PERBANKAN YANG LISTING DI PT BURSA EFEK JAKARTA

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Tujuan penelitian ini adalah untuk mengetahui kewajaran harga saham dan karakteristik saham-saham industri perbankan yang listed di BEJ hingga akhir tahun 2000.

Penelitian ini menggunakan metode penelitian analisis deskriptif dengan obyek penelitian saham-saham industri perbankan yang listed di BEJ hingga akhir tahun 2000. Penilaian kewajaran harga saham yaitu dengan membandingkan PER atau PBV individual dengan PER atau PBV rata-rata industri sejenis yaitu perbankan. Adapun karakteristik saham dilihat berdasarkan tingkat PER dan PBV, frekuensi transaksi rata-rata per bulan serta tingkat perputaran nilai maupun volume transaksi.

Hasil penelitian dapat disimpulkan bahwa berdasarkan perbandingan nilai PER, harga saham industri perbankan tidak wajar. Ada 11 jenis saham perbankan sudah *overpriced* dan 10 saham sudah *underpriced*. Berdasarkan perbandingan nilai PBV hanya harga saham BCIC tergolong wajar dan 20 yang lain tergolong tidak wajar. Ada 6 saham tergolong *overpriced* dan 14 tergolong *underpriced*. Dilihat dari karakteristiknya saham BUNI dan BNLI memiliki frekuensi transaksi rata-rata per bulan tinggi, namun tingkat perputaran nilai dan volume tergolong rendah. Saham-saham BBKA, LPBN, BNII, PNBK dan BCIC memiliki frekuensi transaksi rata-rata per bulan dan tingkat perputaran nilai serta volume per bulan yang tergolong tinggi. Kelima saham tersebut tergolong aktif dan likuid serta *underpriced*. Sisanya 14 saham perbankan yang lain tergolong kurang aktif dan likuid dengan frekuensi transaksi rata-rata per bulan serta tingkat perputaran nilai maupun volume yang rendah.

ABSTRACT

THE EVALUATION OF APPROPRIATENESS OF STOCK PRICE AND STOCK CHARACTERISTIC IN BANKING INDUSTRY

THE EMPIRICAL STUDY OF BANKING INDUSTRY LISTED AT JAKARTA STOCK EXCHANGE

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This research purposed to know the appropriateness of stock price and stock characteristics listed at Jakarta stock exchange at the end of 2000.

The research used descriptive analysis research method. The judgement of the appropriateness was by comparing individual PBV or PER obtained with the average PBV or PER of the similar industry. The stock characteristic could be seen from the level of PER and PBV, frequency of average transaction per month and the level of value or volume turnover.

The research concluded that based on the value comparison of PER the banking industry stock price was not appropriate. There were 11 kinds of banking stocks had been overpriced and 10 kinds had been underpriced. Based on the comparison of PBV value, BCIC stock price was included in the appropriate group and the other 20 were not appropriate. There were 6 stocks were overpriced and 14 were underpriced. Based on the characteristic of BUNI, and BNLI, they had high frequency of average transaction per month, but the value and volume turnover were considered low. Stocks of BBKA, LPBN, BNII, PNBK, and BCIC had average requery of transaction per month and the level of value and volume turnover per month were high. Those 5 stocks were active and liquid and underpriced. The other 14 stocks were not active and liquid with low frequency of average monthly transaction and low turnover of value and volume.