

ABSTRAK

ANALISIS PORTOFOLIO SAHAM OPTIMAL MENGGUNAKAN MODEL INDEKS TUNGGAL PADA SAHAM-SAHAM INDEKS LQ-45 DI BURSA EFEK JAKARTA

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Tujuan penelitian ini adalah : 1). Untuk mengetahui saham-saham apa saja yang termasuk portofolio optimal pada saham-saham Indeks LQ-45 di Bursa Efek Jakarta, dan 2). Untuk mengetahui berapa proporsi dana dari masing-masing saham yang termasuk portofolio optimal pada saham-saham Indeks LQ-45 di Bursa Efek Jakarta.

Data yang digunakan adalah data historis harga saham mingguan (*closing price* setiap hari Rabu) dari saham yang diperdagangkan di BEJ, Indeks Harga Saham mingguan LQ-45 dan tingkat suku bunga Sertifikat Bank Indonesia bulanan sebagai faktor bebas risiko dari bulan Agustus 2003 sampai Februari 2004. Untuk mendapatkan portofolio saham optimal maka dilakukan analisis dibantu program komputer Microsoft Excel. Masalah yang pertama dijawab dengan menggunakan enam komponen perhitungan yaitu tingkat keuntungan dan risiko saham, tingkat keuntungan dan risiko pasar, tingkat risiko sistematis (β) dan *variance residual error*, dan tingkat keuntungan bebas risiko. Setelah keempat komponen tersebut diketahui maka digunakan untuk mencari ERB (*Excess Return to Beta*) hanya saham yang mempunyai ERB tinggi yang dapat dimasukkan dalam portofolio optimal maka diperlukan tingkat pembatas C^* (*cut off point*). Setelah portofolio saham optimal diketahui hasilnya maka kemudian dicari proporsi dana dari masing-masing saham (W_i).

Hasil penelitian menunjukkan bahwa ada 12 saham yang termasuk portofolio optimal pada saham-saham Indeks LQ-45 di BEJ. Berikut ini daftarnya beserta dengan proporsi dana dari tiap-tiap saham dalam portofolio optimal: INCO Tbk (INCO) 20.29477193 %, Limas Stokhomindo Tbk (LMAS) 3.850804819 %, Kalbe Farma Tbk (KLBF) 0.963719231 %, Cipta Marga NP Tbk (CMNP) 13.04060092 %, Bank Nisp Tbk (NISP) 18.71014196 %, Multipolar Tbk (MLPL) 5.336841692 %, Indocement Tunggol Perkasa, Tbk (INTP) 8.361322568 %, United Tractors Tbk (UNTR) 7.315148564 %, Surya Citra Media Tbk (SCMA) 1.628484961 %, Aneka Tambang Tbk (ANTM) 7.961961734%, Tambang Timah Tbk (TINS) 8.221386522 %, dan Indosat Tbk (ISAT) 4,3148151 %.

ABSTRACT

AN ANALYSIS OF OPTIMAL STOCK PORTFOLIO USING SINGLE INDEX MODEL ON LQ-45 INDEX STOCKS AT "JAKARTA STOCK EXCHANGE"

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This research was aimed at: 1) understanding kind of stocks that were belong to optimal portfolio on LQ-45 Index stocks at "Jakarta Stock Exchange", and 2) finding out fund proportion out of each stock belonging to optimal portfolio on LQ-45 Index stocks at "Jakarta Stock Exchange".

The data used was historical data of weekly stock price (*closing price* every Wednesday) out of stocks traded at "JSE", weekly Stock Price Index of LQ-45, and monthly interest level of "Bank Indonesia" Certificate as free-risk factor since August 2003 to February 2004. In order to get optimal stock portfolio, the research was then performed a computer-aided program using Microsoft Excel. The first problem was solved by using six calculation components; that were, profit and stock risk level, profit and market risk level, systematic risk (β) and *residual error variance* level, and free-risk profit level. After those four components were known, then they were used to find out ERB (*Excess Return to Beta*) for only stocks having high ERB, which were able to be entered into optimal portfolio. It was needed, therefore, restraint level C^* (*cut off point*). After optimal stock portfolio had been known their results, then fund proportion was found out of each stock (W_i).

As the results of research, there were twelve stocks belonging to optimal portfolio on LQ-45 Index stocks at "JSE". The following was their list and their fund proportion out of each stock within optimal portfolio: INCO Tbk (INCO) 20.29477193%, Limas Stokhomindo Tbk (LMAS) 3.850804819%, Kalbe Farma Tbk (KLBF) 0.963719231%, Cipta Marga NP Tbk (CMNP) 13.04060092%, Bank NISP Tbk (NISP) 18.71014196%, Multipolar Tbk (MLPL) 5.336841692%, Indocement Tunggul Perkasa Tbk (INTP) 8.361322568%, United Tractors Tbk (UNTR) 7.315148564%, Surya Citra Media Tbk (SCMA) 1.6284961%, Aneka Tambang Tbk (ANTM) 7.961961734%, Tambang Timah Tbk (TINS) 8.221386522%, and Indosat Tbk (ISAT) 4.3148151%.