

Abstract

Indonesian capital market is one of promising investment destination in the economic deceleration and global market weaking. The stock price in the capital market always fluctuate and only the strong and stable stock will be survive. Stocks that give positive indicator of capital market movement in Indonesia as a whole during 2012 are the property sector and banking sector stock that has the largest contribution in raising of IHSG. This study uses the daily stock price data of January 1st to December 31st, 2012 period. The aim of this analysis is to observe the daily stocks movement of each stock, and then used the Single Index Model to obtain the optimal portfolio. Excess Return Variability Measure (Sharpe measure), Reward to Volatility Measured (Treynor Measure), Differential Return With Risk Measure by Beta (Jensen measure), Differential return With Risk Measured by Standard deviation used to measure the performance of the optimal portfolio. The result of calculation using excels shows that the property stock portfolio performance is better by using sharpe measure and treynor measure but the performance of the portfolio of banking stock is better by using Jensen Measure and Differential Risk Return With Measured by Standard Deviation.

Keywords: Single Index Model, Sharpe Measure, Treynor Measure, Jensen Measure, Differential Risk Return With Measured by Standard Deviation.

Abstrak

Pasar modal Indonesia merupakan tujuan investasi yang saat ini cukup menjanjikan di tengah perlambatan ekonomi dan pelemahan bursa global. Harga-harga saham di pasar modal terus berfluktuasi dan pada akhirnya hanya saham yang benar-benar kuat atau stabil yang bertahan di pasar modal. Saham-saham yang memberikan indikator positif terhadap pergerakan pasar modal di Indonesia secara keseluruhan sepanjang tahun 2012 adalah saham sektor properti dan saham sektor perbankan yang memiliki kontribusi terbesar dalam menaikkan IHSG. Penelitian ini menggunakan data harga saham harian periode 1 Januari s.d. 31 Desember 2012. Analisis ini dilakukan untuk mengamati pergerakan harga saham harian masing-masing emiten. Kemudian dilakukan perhitungan dengan menggunakan Single Index Model untuk mendapatkan portofolio optimal, selanjutnya kinerja portofolio optimal diukur dengan menggunakan *Excess Return Variability Measure (Sharpe measure)*, *Reward to Volatility Measured (Treynor Measure)*, *Differential Return With Risk Measure by Beta (Jensen measure)*, *Differential return With Risk Measured by Standard deviation*. Dari hasil perhitungan dengan menggunakan *excel* menunjukkan kinerja portofolio saham properti dengan menggunakan *sharpe measure* dan *treynor measure* lebih baik sedangkan kinerja portofolio saham perbankan lebih baik dengan menggunakan *Jensen measure* dan *Differential return With Risk Measured by Standard deviation* .

Kata kunci: Single Index Model, *Sharpe Measure*, *Treynor Measure*, *Jensen Measure*, *Differential return With Risk Measured by Standard deviation*

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