ABSTRACT

This study intend to analyze the stocks that make up the optimal portfolio of stocks infobank15 index and BISNIS-27 nonbank in IDX period November 2012 until December 2017. The research sample used consisted of stocks infobank15 index and BISNIS-27 non-bank index during the study period. The research method used is Single Index Model and Risk Adjusted Performance. From eight stock samples infobank15, formed an optimal portfolio with three stocks, namely BBCA (80,76%), BBNI (13,75%), and BJBR (5,49%). From ten BISNIS-27 nonbank sample stocks, formed an optimal portfolio with three stocks, namely ADRO (15,31%), KLBF (49,58%), and UNTR (35,11%). The research conclusion is expected return optimal portfolio of stock infobank15 and BISNIS-27 nonbank each reach 1.80% and 1.11%. In terms of risk, each reached 6.84% and 7.79%. While the results of portfolio performance measurement using Risk Adjusted Performance method, optimal portfolio of infobank15 shares excels in all three Index (Sharpe Index, Treynor Index, and Jensen Index).

Keywords: Optimal Portfolio, Single Index Model, Risk Adjusted Performance.

ABSTRAK

Penelitian ini bertujuan untuk menganalisa saham yang membentuk portofolio optimal saham indeks infobank15 dan BISNIS-27 nonbank di BEI periode November 2012 hingga Desember 2017. Sampel penelitian yang digunakan adalah saham yang konsisten masuk indeks infobank15 dan indeks BISNIS-27 nonbank selama periode penelitian. Metode penelitian yang digunakan adalah *Single Index Model* dan *Risk Adjusted Performance*. Dari delapan saham sampel infobank15, terbentuk portofolio optimal dengan tiga saham, yaitu BBCA (80,76%), BBNI (13,75%), dan BJBR (5,49%). Sedang dari sepuluh saham sampel BISNIS-27 nonbank, terbentuk portofolio optimal dengan tiga saham, yakni ADRO (15,31%), KLBF (49,58%), dan UNTR (35,11%). Kesimpulan penelitian adalah *expected return* portofolio optimal saham infobank15 dan BISNIS-27 nonbank masing-masing mencapai 1,80% dan 1,11%. Sedang dari segi risiko, masing-masingnya mencapai 6,84% dan 7,79%. Sementara hasil pengukuran kinerja portofolio menggunakan metode *Risk Adjusted Performance*, portofolio optimal saham infobank15 unggul di ketiga Indeks (Indeks Sharpe, Indeks Treynor, dan Indeks Jensen).

Kata kunci: Portofolio Optimal, *Single Index Model*, *Risk Adjusted Performance*.