

ABSTRACT

Investing, in particular in the stock market is a risky type of investment. In fact, almost all types of investment having risk or uncertainty. One of the characteristics of investments in securities is the ease to set up an investment portfolio so that investors can diversify on different types of stocks in order to maximize returns and reduce risk.

In this research, the establishment of the optimal portfolio is approached by a single model index to the object of stocks of LQ45, Jakarta Islamic Index (JII), and Bisnis-27(B27) index in 2009. The formation and observation of the optimal portfolio is set up for every 2 months per period. Then, the performance of the three kind of the optimal portfolio observed are analyzed by Treynor's, Sharpe's, and Jensen's index measuring, and by compare mean test to determine differences statistically.

Research shows that the portfolios generated by single index model perform better than market. Analysis of performance measurement using Sharp's and Treynor's measure shows that the B27 occupies the first rank, followed by JII and LQ45. Meanwhile, by Jensen's measure still B27 occupies first rank, followed by LQ45 and JII. Observation results on average return for period of 2 months in 2009 are respectively; JII (16.47%), B27 (14.15%), and LQ45 (12:45%), higher than the market-IHSG (11.01%). However, from the compare mean test results that there are no significant differences between the three kinds of those optimal portfolios.