

ABSTRACT

Investment in the Indonesian stock market is an increasingly attractive investment option for investors. The value of the stock market capitalization has exceeded the third-party funds in the bank in 2007 and 2009. Sector index was the highest in Indonesia Stock Exchange (IDX), is the mining sector. Coal company in Indonesia is growing rapidly and dominate the mining sector issuers in IDX. Mining sector index was long enough to reach the highest values compared to other sectors in the IDX, and which became the main driving force is the issuer of coal. The cause of the growth of the coal companies mainly because the commodity is an important energy source most readily as a substitute for crude oil, which is increasingly scarce and expensive.

The purpose of this study was to obtain empirical evidence about the influence of several factors which according to theory or previous research results influence the stock return, especially to the coal stocks. In this study selected three independent variables affect enough the expected coal stock return that changes to the Price Earning Ratio (PER), market risk and the international crude oil prices. This study wanted to know whether the effect of those three variables together or individually to the coal stock return as dependent variable. Shares investigated consists of five largest coal stock issuers in the IDX which can be regarded as a representation of all the issuers of coal in stock.

This research is a causal study several variables that the data sample selection was done by purposive sampling method. Period of data collection conducted over five quarters starting in Quarter-1 2009 until Quarter-1 2010.

Results showed that all independent variables simultaneously influential enough to return the stock of coal, but only partially proven PER market ratio significantly affect the coal stock return.

Based on multiple linear regression equation generated by this research can be expected that changes in the PER and the international crude oil prices will be strong enough influence to return the stock of coal in IDX.

Keywords: *Return the stock, Price Earning Ratio, systematic risk and crude oil price*