ABSTRACT

There was concept of high risk-high return in investing, and one way to minimize the risk of investing is to form portfolios. One technique optimal portfolio analysis is using single index. In the assessment of portfolio with risk - adjusted measures of performance, there are 3 models of the method of Sharpe, Treynor methods, and Jensen methods. The purpose of this study is to establish optimal portfolio shares of LQ45 and Jakarta Islamic Index (JII) and analyze the performance of optimal portfolio shares of LQ45 and JII using Sharpe index, Treynor index, and Jensen index and to create optimal portfolios benchmarking the performance of both shares index.

The type of data used are secondary data obtained from ICMD 2008, 2009 and 2010. Population used in this study consist of 420 stock go public listed on BEI in the period Januari 2008 to Desember 2010. Sampling was done with purposive sampling and acquired 24 stocks consist of 14 stocks ILQ45 and 10 stocks JII. Hypothesis testing using t-test test with a significance level of 5%.

The results of this study indicate there are five stocks that become candidates LQ45 portfolio is UNTR, PTBA, INDF, ASII and BMRI with cut-of-point (C*) = 0.01563 and ERB = 0.01699 and 6 share a candidate's portfolio JII is UNVR, KLBF, UNTR, INTP, PTBA, SMGR with a cut-of-point (C*) = 0.01887 and ERB = 0.01893. ILQ45 stock portfolio performance using Sharpe index in the range -5.63156 to 10.58624 with an average of 2.58971, the treynor index in the range –0,42158 to 0.276394 with an average of 0.02243 and Index Jensen (ALPHA) in the range -0.08485 to 0.281933 with an average of 0.03558. While the performance of a stock portfolio JII based of Sharpe index in the range of - 5.11205 to 16.0221 with an average of 3.11605, Treynor index in the range of - 0.44253 to 0.52991 with an average of 0.05128 and Jensen (ALPHA) index in the range of - 0.06077 to 0.16075 with an average of 0.02277. Based on statistical tests, the results of different test t-test showed no difference in the performance of optimal portfolio shares of LQ45 and shares of JII evaluated using the method of Sharpe, Treynor and Jensen. This is apparent from the t value of Sharpe index - 0.703 with a probability value 0.487, t value of treynor index -1.912 with a probability value 0.064 and t value of jensen index 1.077 with probability value 0.289.

Key word : single index model, optimal portfolio, expected return, excess return to beta, cut-off-rate, index sharpe, index treynor, index jensen