ABSTRACT

Risk measurement is a very important aspect in financial analysis. Value at Risk (VaR) is one method that is often used to determine the risk of maximum loss. VaR calculate the maximum loss in portfolio investment in this instrument stock. VaR has several methods, including methods of historical and variance-covariance. Historical method using the assumption that conditions on the market price changes today until tomorrow is the same as the condition of changes in market prices in the past. Methods Variance - Covariance is based on the assumption that returns are normally distributed and the value of the portfolio. Here will try to apply the methods of historical VaR and variance-covariance for the portfolio is incorporated in the stock index JII. To calculate the accuracy of the results of both methods, the maximum loss predicted values to the actual value, will be used MAPE.

Historical method for the portfolio value the smallest risk, generating value MAPE accuracy of 9.8347% and if the required rate of return to 10% would result in an accuracy of 8.5309%. While the variance-covariance method for the portfolio value the smallest risk of generating value MAPE accuracy of 6.0186% and when required returnnya level to 10% will result in an accuracy of 5.0478%. Accuracy of results, estimation of the maximum loss the smallest portfolio schemes contained in the portfolio with a variance-covariance method minimum weight variant line.

Keywords: VaR, Portfolio, JII, historical method, variance-covariance, MAPE