

ABSTRACT

Share is one of the interesting investment media because can give advantage level which is higher relative than deposit which during the time have been recognized by society. But mount the risk of even also higher relative, so that investor required a method to minimize of the risk as great as remain to optimal advantage to be obtained. One of the ways to minimize of risk and optimal advantage of investment is by diversified share. Leaving of the base hence intention of this research is to compile optimal portfolio consisting of commercialized shares instrument in Jakarta Stock Exchange and also compare the risk to face and the earnings to be obtained by formed share portfolio and his compiler shares.

In this research, writer conduct forming of the optimal portfolio through two steps, which is with single index method, is first phase and fundamental analysis of the companies at phase hereinafter. Single Index method conducted as screening early for shares merged into index of LQ45 to select the shares performance pursuant to historical data. While fundamental analysis to be more ensures that chosen shares were strength fundamentally. Portfolio which have been formed through single index method will be accommodated again if in the reality there are shares components which improper fundamentally.

As a whole, these portfolios have opportunity which better than if investor invest the capital of in individual shares of its compiler. From mapping result in diagram of Expected Earnings - Risk and result of calculation by using single index method, the efficient share corps following the proportion of is TINS 64,45%, BUMI 13,86%, BMRI 5,77%, SMCB 2,92%, ISAT 5,07%, INTP 1,79%, INKP 1,78%, BBRI 1,13%, TLKM 2,48%, ASII 0,61%, and UNTR 0,13%.

In forming of the optimal portfolio, shares of SMCB and INTP do not be figured in because its' fundamental condition. So also share of INKP, ASII, and UNTR owning enough fundamental strength but have intrinsic value which was lower than the market price of by the end of accurate period (overvalued). Shares proportion in the optimal portfolio is TINS 69,48%, BUMI 14,94%, BMRI 6,22%, ISAT 5,47%, BBRI 1,22%, TLKM 2,67%.