

ABSTRACT

This research was made to analyse the performance of LQ 45's stocks portfolio using Sharpe, Treynor, and Jensen measurement. To observe the performance of stock portfolio is not only by the return but also the risk of portfolio. There are 3 ways that can be used to measure the performance of stock portfolio, such as Sharpe, Treynor, and Jensen measurement, each measurement has a different parameter to observe the performance of stock portfolio, so the investor can choose the right way to invest their money.

The optimum stock portfolio shaping model in this research is Single Index Model. The stocks putted continuously in the LQ 45 for a yearlong period (January 2014 to December 2014). In the same period the performance of optimum portfolio is compared to the performance of equity fund investment portfolio in local currency and foreign currency of PT. Manulife Asset Management Indonesia. The performance of each portfolio is evaluated using Sharpe, Treynor, and Jensen Measure.

Based on the result of hypothetical with T test and level of significant (α) is 5%, the researcher concluded that using Sharpe and Jensen measure the performance of stock portfolio formed by Single Index Model is better than the performance of equity fund investment portfolio formed in Rupiah currency, but Treynor measure shows the difference is not significant. With Sharpe, Treynor, and Jensen Measure, the performance of stock portfolio formed by Single Index Model is better than the performance of equity fund investment portfolio formed in American Dollar currency. With Sharpe and Jensen Measure, the performance of equity fund investment portfolio formed in American Dollar currency is better than the performance of equity fund investment portfolio formed in Rupiah currency but the difference is not significant.

Key words : Stock Portfolio, Mutual Funds, Single Index Model