

TABLE OF CONTENT

COVER PAGE	ii
APPROVAL PAGE	iii
DECLARATION OF ORIGINALITY	iv
ACKNOWLEDGEMENT	v
LIST OF FIGURES	ix
LIST OF TABLES	x
PREFACE	xii
ABSTRACT	xiii
CHAPTER I INTRODUCTION.....	1
1.1 Research object	1
1.2 Background	2
1.3 Problem Formulation.....	5
1.4 Research Questions	6
1.5 Research Objectives	7
1.6 Research benefits.....	7
1.6.1 Theoretical Aspect	7
1.6.2 Practical Aspect	7
1.7 Research Scope	8
1.7.1 Research Location and Objects.....	8
1.7.2 Research Period	8
1.8 Systematic of Writing.....	8
CHAPTER II.....	10
THEORITICAL REVIEW AND RESEARCH SCOPE.....	10
2.1 Investment	10
2.2 Stock.....	12
2.3 Types of Stock.....	14
2.3.1 Viewed in terms of ability in claim rights :	14
2.3.2 Viewed from the transition of stock can be distinguished upon:	15
2.3.3 Viewed from trading performance, stock can be distinguished on:.....	15

2.4	Stock price.....	16
2.5	Valuation	17
2.5.1	Preferred stock valuation	17
2.5.2	Common stock valuation	18
2.5.2.1	Dividend discount model	18
2.5.2.2	Discounted cash flow model	18
2.5.2.3	Zero growth model	19
2.5.2.4	Constant growth model	20
2.5.2.5	Multiple growth model.....	21
2.6	Relative Valuation Techniques	21
2.6.1	Price-Earnings Ratio	22
2.6.2	Price-Book Value.....	23
2.7	Previous research.....	24
2.8	Conceptual framework.....	29
2.9	Hypothesis.....	31
2.9.1	Kolmogorov smirnov	31
2.9.2	Different test (t-test).....	31
CHAPTER III RESEARCH METHODOLOGY		33
3.1	Research characteristic.....	33
3.2	Measurement scale	33
3.3	Population and sampling	34
3.3.1	Population	34
3.3.2	Sampling	34
3.4	Data collection.....	35
3.5	Analysis technique and hypothesis testing.....	36
CHAPTER IV RESEARCH RESULTS AND DISCUSSION.....		37
4.1	Shares Position's	37
4.1.1	Price Earnings Ratio	37
4.1.2	Price to Book Value	44
4.2	Research results and discussions.....	47
4.3	Hypothesis testing	48

4.3.1	Kolmogorov Smirnov test.....	48
4.3.2	Test different t-test.....	49
CHAPTER V CONCLUSIONS AND SUGGESTIONS		52
5.1	Conclusions	52
5.2	Suggestions	54
REFERENCES		56