

## ABSTRACT

Aryanto, Agus. 2013. THESIS. Title: “The Stock Portfolio and Single Index Model Comparison Between JII and FTSE-*Bursa Malaysia Emas Shariah Index* in 2010 – 2012”

Supervisor : Ulfi Kartika Oktaviana, SE., M.Ec. Ak

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Keywords : Optimal Portfolio, Single Index Model, JII, FBMS

Rational investors efficiently put their funds in stocks which have a high return and minimal risk. The samples in this study employ active stocks based on their trades frequencies and dividends distribution for three consecutive years.

The research objective is to establish an optimal portfolio and determine the differences of return and risk among candidate and non-candidate stocks. The results show that from 31 stocks there are 19 candidates in the portfolio. The optimal portfolio consists of four stocks, i.e. stocks of BMRT and ANTM in JII and DIGI and PETRONA in FBMS. The fund proportion of the stocks are 41.61% for BMRT, 24.72% for ANTM, 12.209% for DIGI and 18.4816% for PETRONA.

The conclusion is that a rational investor would invest their funds in the optimal portfolio consisting of ANTM and BMRT stocks in JII, and DIGI and PETRONA stocks in FBMS. It is due to their consistency as candidate stock in the indices, even though they are calculated on the different period basis. From the results of hypothesis tests, it can be concluded that there are differences between beta 15 of the candidate stocks in JII and beta 16 of candidate stocks in FBMS. The beta average of candidate stocks is higher (0.953) than the return average of non candidate stocks (0.561). So the optimal portfolio in this study is formed by stocks that have the highest return at the same relative level of risk.