

OPTIMAL STOCK PORTFOLIO INVESTMENT USING SEMI-VARIANCE METHOD

By : Aji Wira Buwana

Department of Statistics Faculty of Mathematics and Science

Islamic University of Indonesia

E-mail: 14611216@students.uii.ac.id

ABSTRACT

The stock is a lot of investment instrument selected investors because the shares capable of providing level attractive benefits. An investor establish stock portfolio to minimize risk of loss. Investments in stock Portfolios with different expectations if one of the company's stock decline, didn't suffer losses in shares of other companies on the rise. One of the risk measurement i.e. using Value at Risk (VaR). Five stocks chosen from 02/09/2016 – 31/08/2018 to form a portfolio of stock AUTO IE (PT Astra Otoparts Tbk.), BOLT (PT Garuda Metalindo Tbk), IMAS (PT. Indomobil Success International Tbk), MASA (PT Multistrada Direction Means Tbk) and SMSM (PT. Congratulations Perfect Tbk). Determines the weighted variance portfolio with Semi-Variance Method is used because the return of shares not Gaussian. The weighting is obtained using the method of Semi-Variance i.e. 26,03% semi AUTO BOLT, 37,52%, 0%, 10,79% IMAS times and 25,65% SMSM. Calculation of VaR portfolio using a 95% confidence level, suppose an investment of Rp 500,000,000, with time one day, investors will suffer losses not exceeding Rp 7.382.730.

Keywords: *stock, Investment, Portofolio, Semi-variance, Value at Risk (Var)*