

***Analysis of Optimal Portfolio Using CAPM Method For Stock Investment Decision Making on IDXQ30***

***By Gracia Nazaretha Nauli br Silitonga***

***Abstract***

*This paper aimed to analyze the optimal portfolio based on the Capital Asset Pricing Model (CAPM) method by classifying the undervalued and overvalued stocks. The population of this paper are stocks listed on IDXQ30 in the 2022-2023 period, there are 22 stocks used as research samples. This paper used IDXQ30 daily closing price, closing price of the daily Jakarta Stock Exchange Composite Index on the IDX, and Bank Indonesia's daily reference interest rate or the BI-7 Day Reverse Repo Rate. The results of this paper indicated that CAPM method generates 8 undervalued stocks and 14 overvalued stocks. Undervalued stocks consist of KLBF, ITMG, ASII, UNTR, BBCA, PTBA, BMRI and HRUM while overvalued stocks consist of MIKA, SIDO, HEAL, INTP, UNVR, HMSP, MNCN, CPIN, TLKM, TAPG, LSIP, ACES, SCMA and SRTG. The investment decisions are made by buying stocks that are classified as undervalued and selling stocks that are classified as overvalued.*

***Keywords:*** *Capital Asset Pricing Model, IDXQ30, Investment Decision, Optimal Portfolio*

# **Analisis Portofolio Optimal Model CAPM dalam Pengambilan Keputusan Investasi Saham pada IDXQ30**

**Oleh Gracia Nazaretha Nauli br Silitonga**

## **Abstrak**

Penelitian ini bertujuan untuk menganalisis portofolio optimal berdasarkan metode *Capital Asset Pricing Model* (CAPM) dengan mengelompokkan saham-saham *undervalued* dan *overvalued*. Populasi penelitian ini adalah saham-saham yang terdaftar di IDXQ30 pada periode 2022-2023, terdapat 22 saham yang dijadikan sebagai sampel penelitian. Penelitian ini menggunakan data harga penutupan saham harian IDXQ30, harga penutupan Indeks Harga Saham Gabungan Harian di BEI, dan tingkat suku bunga acuan harian Bank Indonesia atau *BI-7 Day Reverse Repo Rate*. Hasil penelitian ini menunjukkan bahwa penggunaan metode CAPM menghasilkan 8 saham *undervalued* dan 14 saham *overvalued*. Saham *undervalued* terdiri dari saham KLBF, ITMG, ASII, UNTR, BBCA, PTBA, BMRI dan HRUM sedangkan saham *overvalued* terdiri dari saham MIKA, SIDO, HEAL, INTP, UNVR, HMSP, MNCN, CPIN, TLKM, TAPG, LSIP, ACES, SCMA dan SRTG. Pengambilan keputusan investasi dilakukan dengan membeli saham-saham yang tergolong *undervalued* dan menjual saham-saham yang tergolong *overvalued*.

**Kata Kunci:** *Capital Asset Pricing Model*, IDXQ30, Keputusan Investasi, Portofolio Optimal