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ABSTRACT

Portfolio Strategy for Agribusiness Listed Company in Jakarta Stock Exchange

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The purposes of this research were to identify undervalued condition of agribusiness-listed companies in Jakarta Stock Exchange (BEJ) through fundamental analysis, and to formulate the optimum composition of portfolio strategy. This research activity executed on BEJ used census method in the agribusiness industry. Data collected from half-year financial statement during 2000-2002, and having positive earning per share, positive book value, and positive net income. The analysis tools that were used ***Price Earning Ratio (PER)*** *and* ***Price Book Value (PBV) model*** *for fundamental analysis, then* ***Markowitz model*** *for portfolio strategy. The result show that* ***PER*** *model not significance, and* ***PBV*** *model better than PER model as a tool for fundamental analysis. Undervalued groups of share are BAT Indonesia, Bentoel, Delta Djakarta, Astra Agro Lestari, Charoen Pokphand, Tirta Mahakam, Indofood, and Gudang Garam. These groups should defended by all investor in their investment portfolio. For overvalued groups of share are Sampoerna, Siantar Top, Multi Bintang, Sari Husada and Bahtera Adimina. These groups suggested being release from investment portfolio. Compositions of share for optimal portfolio are Astra Agro Lestari for 26.00%, Indofood for 7.21%, Gudang Garam for 46.72%, and Bentoel for 20.07%. Expected return from this portfolio in one year is 32.04% and risk of portfolio is 452.80%. To realize optimal portfolio required technical analysis, to determine when the right time to buy share.*