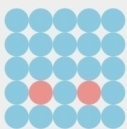




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ABSTRACT

Analysis of Sectoral Stock Index Performance in The Jakarta Stock Exchange during period of 2004 – 2006

Yunivan Kristanto

This research has several objectives. First, the research is to acknowledge the performance of five sectoral stock indexes namely agriculture stock index, mining stock index, property stock index, infrastructure stock index, and finance stock index. Three portfolio performance measures are used to measure those indexes namely the Sharpe performance measure, the Treynor performance measure, and Jensen's differential return measure. The second objective is to test the significance of the three portfolio performance measures when they're applied to measure sectoral stock index performance in Jakarta Stock Exchange. The third objective is to choose the best sectoral stock index performance based on mean value of t test.

The research found that stock index performance is vary from one index to another. Property and finance index outperformed significantly over IHSG in 2004, while agriculture and mining index outperformed significantly in 2005, and infrastructure index outperformed IHSG in 2006.

Paired samples t test used to test the significant of the three measure over the five sectoral stock index performances found that Treynor-Jensen and Sharpe-Jensen measures are the most significant measure. Based on this result, agriculture stock index is chosen as the best stock index performance according to Treynor-Jensen measure, and finance stock index as the best stock index performance according to Sharpe-Jensen measure.

Keyword : *Sectoral Stock Index, Performance Measurement, Jakarta Stock Exchange.*

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