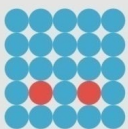




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## ABSTRACT

### Analysis of Efficient Portfolio Formation using Beta's Stocks Clustering

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*This research is aimed to analyze certain strategic models in order to decide stock investment of portfolio models that can cause reduction in complexity of choosing negative-correlation stock portfolio. Stocks that registered at BEJ are divided into two major group, positive beta's stock and negative beta's stocks. Five most efficient stocks were chosen to form an efficient portfolio by using beta's stock clustering model. For ensuring the efficiency and the usefulness of this method, a compatible portfolio model is needed as a comparison, which is Single Index model. Both positive and negative beta's stock method (BPnN) and Single Index Model (SCFOPS) obviously only can classify some low rate correlation stocks. By using Cochran method for daily observation method (20 months of observations), seems that each parameter indicates there are no significant different in result between those five-chosen portfolio models in significant value level= 5 %. KRUSKAL-Wallis result of test also indicates the same result with Cochran test, which is, in real level=5%, there are no significant different between using BPnN model's of portfolio or using SCFOPS model's of portfolio.*

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