

SUMMARY

WESLY MAILANDER SIAGIAN. An Empirical Study of Stock Portfolio Performance and Macroeconomic Influences of Building Construction with Crude Petroleum and Natural Gas Sub-sector. Supervised by BAGUS SARTONO and AVILIANI.

A portfolio is defined as a collection of investment to reach return objectives defined by the investor. The well known proverb “don’t put all your eggs in one basket”, it suggests investor to put money in some kinds investment rather than a single investment. This paper aims to analyze the moving price in sub-sector building construction with crude petroleum and natural gas, selected the stock to form portfolio with diversification method uses empirical data in both sub-sector.

The methodology that used in this research its following: First, the author uses method technical and fundamental to analyse performance emiten in sub-sector building construction with crude petroleum and natural gas. Technical analysis explanation with chart, while fundamental analysis with company financial statements. Second, to form the portfolio actual the author uses diversification method. Furthermore, author evaluating return of a portfolio relative with Sharpe ratio, Treynor ratio and Jensen’s alpha. Third, optimization portfolio with Classical Markowitz Model and Single Index Model. Last, observate influence variable of macroeconomic as inflation, exchange rate (IDR-USD), interest rate (BI rate) and oil price (WTI crude) to stock return of sub-sector building construction, crude petroleum and natural gas, and market index (IDX).

Four primary results are drawn from this research. First, the information moving price represent return rate sub-sector building construction higher than crude petroleum and natural gas. Company in sub-sector building construction is grow up in period 2014 to 2016, while another sub-sector is grow down. Second, diversification method will be obtain return rate higher. Three, optimization portfolio with Classical Markowitz Model and Single Index Model not significant different. Last, increase of exchange range has negative effect or decrease to stock return on the sub-sector building construction ($\alpha = 5\%$), sub-sector crude petroleum and natural gas ($\alpha = 10\%$), and market index ($\alpha = 5\%$). Increase of crude oil price has negative effect or decrease to stock return on the sub-sector building construction ($\alpha = 5\%$) and market index ($\alpha = 10\%$). But different with variables inflation and interest rate, the both variables not significantly.

Keywords : conversion, diversification, fundamental, technical