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CAPITAL ASSET PRICING MODEL METHOD USED IN MEASURING AND ANALYZING COMPANIES LISTED IN PEFINDO25 AT INDONESIA STOCK EXCHANGE PERIOD 2015 Abstract The industry in Indonesia is an interesting business to capitalize. In Indonesia many companies were established since it is profitable. The capital market serves as an economic pillar in most countries. Indonesia is a rich country, rich in many ways especially in natural resources. However, the industry has its ups and downs in the stock market. It is interesting to see the performance of the companies listed in the Indonesia Stock Exchange. This study aimed to measure and analyze companies listed in Pefindo25 at Indonesian Stock Exchange using Capital Asset Pricing Model. The sample used is 25 companies listed at Pefindo25 index.

30 **Based on the results of the study,** it can conclude **that** after analyzing **the**

companies listed in the Indonesian Stock Exchange using Capital Asset Pricing Model that based on Beta analysis, the companies have the type of stocks that are aggressive and defensive. With positive and negative return. The company with aggressive beta shows that the company tend to face higher risk, as JPFA find itself with positif return 15.47% expected return. And companies with defensive type of stocks tend to have positive return such as: FISH, STTP, AISA, APLN, and others since they are not sensitive to market changes. It is recommended for further research to look on this CAPM method in analyzing the stock investment. Key words: CAPM, Risk, Return, Beta, Portfolio Investment, Indonesia Stock Exchange JEL Classification: G11 I. INTRODUCTION The industry in Indonesia is an interesting business to capitalize. In Indonesia many companies were established since it is profitable. The capital market serves as an economic pillar in most countries. Indonesia is a rich country, rich in many ways especially in natural resources. However, the industry has its ups and downs in the stock market. It is interesting to see the performance of the companies listed in the Indonesia Stock Exchange. Hence, investors ponder on how to analyze and consider in evaluating for an investment in these companies. The capital market allows for buyers and sellers to meet and find suitable, worthwhile opportunities. And find the most optimal return for their investment. The capital market is a favorable option for most investors. Thus, the capital market is without risk, and therefore all forms of investments have to some degree risk on investment. With risk there is also reward, which is precedent in the capital market. For most investors, a high risk investment with high return is what attracts. With the kind of level of risk and return, thus, any investor need to analyze and seek information regarding the stocks and company to determine which investment will deliver an optimal return. Capital markets is a market where people are prepared to trade stocks, bonds and other types of securities with the services of brokerage (Sinarmas Sekuritas, 2016). Indonesia is a country with a prospect that in 2014 has a new president, Joko Widodo or also called Jokowi. With the new elected president, investor finds new hope in a new leader of a developing country like Indonesia. Since most of Indonesian people like to keep their funds in savings or deposits, most of the stock investment in Indonesia are from foreign fund. But because of the level of risk that must be borne in higher capital markets so they have to be careful in allocating funds. To pursue stock investment, one must rationalize and assume the nature of risk and return on the investment. Thus, investors need to visualize a model to calculate the returns so that they can choose and select stocks to buy or sell. There are various methods to analyze the level of risk and return that has been developed by experts. One of the method used in previous studies is the of Sharpe, Treynor and Jensen or better

13 **known as the** Method of **Capital Asset Pricing Model (CAPM).**

This method can provide precise predictions about the relationship

29 **between the risk of an asset** with the **expected return.**

1 **PEFINDO25 Index consists of 25 stocks chosen based on their financial and liquidity performances, as well as their high number of public ownerships. IDX, PEFINDO and Investor Daily will routinely monitor the stock components in the Index calculation. Every twice a year, that is on first trading in February**

and August, the stocks listed in the PEFINDO25 Index will be renewed and changed. The base date for this index is December 29, 2005, with the index value of 100. The PEFINDO25 Index is expected to be one of the indicators for investing in the Capital Market of Indonesia.

This study aims to analyze companies listed in PEFINDO25 in the Indonesian Stock Exchange with research title: Capital Asset Pricing Model Method Used In Measuring And Analyzing Companies Listed In Pefindo25 At Indonesia Stock Exchange Period 2015. II. REVIEW OF RELATED LITERATURE Investing is an activity to invest, either directly or indirectly, in the hope in due course the owners of capital to get some benefit from the results of the investment. Markowitz said on his famous investment principle,

27“don't put all your eggs in one basket,”

this is due to the reason that when they fall, all the eggs would broke (Tandelilin, 2010). In this situation, investor need to diversity its risks on investment (Halim, 2005; Pratomo and Nugraha, 2009; Sunariyah, 2004). In terms of investment, an investor can look into the capital market (Nasarudin and Surya, 2004; Tandelilin, 2010; Siamat, 2004, Anoraga and Pakarti, 2003) And the most common instruments are traded through the capital market or Stock Exchange in Indonesia today are stocks, bonds, rights, options, and warrants. In analyzing the risk and return of an investment a method need to be used (Perold, 2004). One of the financial theory that can be used to analyze the risk and return of an investment is

25the Capital Asset Pricing Model by Sharpe, Lintner and Black

(Bhatnagar & Rhamlogan, 2012, Perold, 2004).

7The Capital Asset Pricing Model (CAPM) provided the first coherent framework for answering this question. The CAPM builds on the

23model of portfolio choice developed by Harry Markowitz in 1959 (Fama and French, 2003;

Ruffino, 2013).

22Sharpe in 1964 and Lintner in 1965, add two key assumptions to the Markowitz

theory (Fama and French, 2004, Perold, 2004) suggest that the

20capital asset pricing model (CAPM) gives insight of what kind or risk is related to return.

4Capital Asset Pricing Model is a fundamental contribution to our understanding of the determinants of asset prices where ownership of assets by diversified investors lowers their expected returns and raises their prices

(Fama and French, 2004, Perold, 2004). Previous research findings on the initial test of the CAPM, finds

18that high beta stocks were found to have had higher returns than low beta stocks

2015 June 420.740 -0.0982 2015 July 422.096 0.0032 2015 August 375.425 -0.1106 2015 September 344.029 -0.0836 2015 October 357.771 0.0399 2015 November 345.076 -0.0355 2015 December 353.363 0.0240 Rm 2015 = -0.02477 And Table 2 shows the market return from the month of January to December, it shows fluctuate return and for year 2015, the market return is -0.02477.

21 RISK FREE RATE OF RETURN (RF) Risk-free rate of return is the compensation value of the

fund deferred consumption, but not to assume the risk. Thus,

32 the risk-free rate of return reflects the

fundamental fact that by investing at this time means it will

24 be able to consume more in the future. In this study, **the** risk-free **rate** of return **is**

the interest rate of Bank Indonesia (BI). BI Rate is regarded as a safe instrument because it is published by the government. Table 3: Risk Free Rate of Return (Rf) Year Month BI Rate Rf 2014 December 7.75% 2015 January 7.75% 0.0775 2015 February 7.50% 0.075 2015 March 7.50% 0.075 2015 April 7.50% 0.075 2015 May 7.50% 0.075 2015 June 7.50% 0.075 2015 July 7.50% 0.075 2015 August 7.50% 0.075 2015 September 7.50% 0.075 2015 October 7.50% 0.075 2015 November 7.50% 0.075 2015 December 7.50% 0.075 Rf 2015 = 0.0752 Table 3 above shows the results on the calculation of BI rate during the observation period resulted in the risk free rate of 0.0752 for the period observed. BETA ANALYSIS OF

13 CAPITAL ASSET PRICING MODEL (CAPM) Beta (β) in **the** concept of **Capital Asset Pricing Model (CAPM)** is a systematic risk. **The**

sensitivity of the rate of profit to market changes commonly referred to as beta investments. Beta in this study using market beta calculation derived from PEFINDO25 index. Table 4: Beta Analysis CAPM No Code Beta No Code Beta 1 FISH 0.8273 16 BIMF 0.4041 2 STTP 0.0574 17 TUFU 0.1047 3 AISA 0.8394 18 BBMI -0.9650 4 APLN 0.6331 19 BCAF 0.1648 5 MYRX 0.4404 20 MDLN -0.3051 6 PGAS 1.4872 21 SMFP 0.1336 7 AKRA 0.0467 22 TRIO -0.0773 8 BACA -0.3717 23 NISP 0.0104 9 MYOR -0.0737 24 JPFA 3.2086 10 DILD -0.3978 25 MEDC 0.1843 11 ADMF 0.0798 Beta 2015 = 0.4041 12 BMRI -0.0049 13 PJAA -0.0503 14 PNBN 0.3826 15 PPKT 0.0280 Based on the table above, the results shows the companies that have aggressive type of stocks shows in their Beta > 1, such as PGAS (1.4872), JPFA (3.2086). Beta that is aggressive shows that the stock is sensitive to the changes in the market, and

2 that stocks tend to rise and fall is higher than the market.

On the other hand, the results also show companies that have defensive type of stocks as shown in their Beta < 1, such as: FISH (0.8273), STTP (0.0574), AISA (0.8394), APLN (0.6331), MYRX (0.4404), PGAS (1.4872), AKRA (0.0467), BACA (-0.3717), MYOR (-0.0737), DILD (-0.3978), ADMF (0.0798), BMRI (-0.0049), PJAA (-0.0503), PNBN (0.3826), PPKT (0.0280), BIMF (0.4041), TUFU (0.1047), BBMI (-0.9650), BCAF (0.1648), MDLN (-0.3051), SMFP (0.1336) and others like TRIO, NISP, MEDC. Beta that is defensive shows that the stock is not sensitive to the changes in the market, and

2 that stocks tend to rise and fall lower than the market index.

Moreover, the table shows the expected return E (R) from stocks of the companies listed at PEFINDO25 index. Table 5. Expected Return No Code (E(R) No Code (E(R) 1 FISH 9.57% 16 BIMF 8.52% 2 STTP 7.66% 17 TUFU 7.78% 3 AISA 9.60% 18 BBMI 5.13% 4 APLN 9.09% 19 BCAF 7.93% 5 MYRX 8.61% 20 MDLN 6.77% 6 PGAS 11.20% 21 SMFP 7.85% 7 AKRA 7.64% 22 TRIO 7.33% 8 BACA 6.60% 23 NISP 7.55% 9 MYOR 7.34% 24 JPFA 15.47% 10 DILD 6.54% 25 MEDC 7.98% 11 12 13 14 15 ADMF BMRI PJAA PNBN PPKT 7.72% 7.51% 7.40% 8.47% 7.59% And the results shows that the companies have

positive and negative expected returns based on the period observed from January to December 2015. The results shows that company with the highest return is JPFA (15.47%), the company with lowest positive return is BBMI (5.13%). V. REFERENCES SECTION 1. [Anoraga and Pakarti, 2003] Anoraga, P., and P.

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