

Pemanfaatan metode value investing Benjamin Graham untuk meraih capital gain di Bursa Efek Indonesia

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Abstrak

Benjamin Graham's Value Investing Method is a method to select undervalue stocks with regards to the companies' asset values. Undervalue stocks are expected to give capital gain in the long term (five years). A stock can be said undervalue if the stock shows that the overall companies' value is higher than company's stock market price. Combination of Benjamin Graham's criteria in selecting the undervalue stocks used by some analyst. In this research selection criteria are applied to 326 companies listed in the Indonesian Stock Exchange in 2003. The Capital Asset Pricing Model has been used to test whether stocks are able to give return higher than the market return. The results show that almost all stocks which fulfill the above-mentioned criteria can not significantly give return higher than the market return. The stocks which passed the Benjamin Graham criteria do give returns above the returns of portfolio from randomly selected stocks that do not passed the Benjamin Graham's criteria.