

ABSTRACT

Investment is something that is done in order to increase the ability to add value to life. Investment has various types that are often used by the public, one of which is stocks. Investment in Indonesia has grown rapidly in recent years which means that the number of investors has also increased. The increasing number of capital market investors in Indonesia has a positive impact on the sustainability of the capital market world and the economy in Indonesia. One of the stock indices positively affected is the IDX30 Index.

Investors who invest will be faced with two things, namely return and risk. Investors need to diversify their portfolio with the aim of reducing investment risk. Portfolio diversification can be done by choosing a combination of several assets, so that the risk can be minimum without reducing the expected return.

In compiling a combination of several assets, there are many portfolio analysis approaches. In this study, the method used to compare the stability of stocks listed on the IDX30 index by looking at the composition during normal and abnormal conditions can use the Mean-Variance Model, Value at Risk Model, and Mean-Absolute Deviation.

The Mean-Variance Model produces a target return of 16.55% with a risk level of 296.5%. This model has a portfolio composition comprising ARTO, ERAA, HRUM, ITMG, and MDKA stocks. On the other hand, the Mean-absolute Deviation Model produces a target return of 16% with a risk level of 282.43%. The optimal portfolio resulting from processing using the Mean-absolute Deviation Model includes ARTO, BBCA, ERAA, HRUM, ITMG, MDKA, and MIKA stocks. The Covid-19 pandemic in early 2020 caused this high-risk level until the end of 2022. Therefore, investors need to consider making decisions by looking at the basis for making decisions other than technically, namely fundamentally, to obtain maximum return value and a minimum risk value or vice versa according to investor preferences.

Keywords: Optimal Portfolio, MV, MAD, VaR, IDX30