

## ABSTRAK

Penelitian ini memperkaya penelitian tentang *value investing* di Indonesia dengan menguji penerapan kriteria pemilihan saham menurut Benjamin Graham untuk mengidentifikasi *undervalued stocks* di Bursa Efek Indonesia (BEI) dari tahun 2010 hingga 2018. *One sample t-test* digunakan untuk menguji signifikansi *market-adjusted return* dari *portfolio* saham yang memenuhi minimal satu kriteria Graham dan *independent sample t-test* digunakan untuk membandingkan *market-adjusted return* dari *portfolio* yang memenuhi jumlah maksimal kriteria Graham terhadap *portfolio* yang memenuhi jumlah minimal kriteria Graham. Selanjutnya, pengaruh setiap kriteria Graham terhadap *market-adjusted return* saham diuji menggunakan regresi data panel. Hasil penelitian membuktikan bahwa *return* dari *portfolio* yang dibentuk berdasarkan minimal satu kriteria Graham lebih tinggi dibandingkan dengan *return* IHSG dan LQ45. *Portfolio* yang memenuhi jumlah maksimal kriteria Graham juga terbukti menghasilkan *market-adjusted return* yang lebih besar dibandingkan *portfolio* yang memenuhi jumlah minimal kriteria Graham. Penelitian ini juga mengusulkan empat dari sepuluh kriteria Graham yaitu *earning yield*, *discount to tangible book value*, *discount to NCAV*, dan *earning stability* dapat digunakan oleh investor untuk mendapatkan *market-adjusted return* yang positif.

Kata kunci: Benjamin Graham, Indonesia, *market-adjusted return*, pemilihan saham, *value investing*



## ABSTRACT

This paper aims to enrich the study on value investing in Indonesia by testing the applicability of Benjamin Graham's stock selection criteria to identify undervalued stocks in Indonesia Stock Exchange (IDX) from 2010 to 2018. One sample t-test has been employed to test the significance of market-adjusted return of portfolios meeting at least one Graham's criteria and independent sample t-test has been employed to compare market-adjusted return of portfolios that meet the maximum number of Graham's criteria against portfolios that meet the minimal number of Graham's criteria. Furthermore, the effect of each and every Graham's criterion on market-adjusted return of stock is examined using panel data regression. The results of the study prove that the return from portfolio that fulfill at least one Graham's criteria is higher compared to JCI and LQ45 return. Portfolios that meet the maximum number of Graham's criteria are also proven to produce greater market-adjusted return than portfolios that meet the minimal number of Graham's criteria. This study also proposes four out of ten Graham's criteria, namely earning yield, discount to tangible book value, discount to NCAV, and earning stability can be used by investors to obtain positive market-adjusted return.

*Keywords: Benjamin Graham, Indonesia, market-adjusted return, stock selection, value investing*

