

ABSTRACT

The purpose of this research is to find the return of the investment in option on PT. Unilever Indonesia stock for the time range of 1 month, 2 month, and 3 month in period of time from 2009 until 2013 using Bull Call Spread Strategy method and finding the premium values using Black Scholes Option Pricing Formula. This research expected to be a consideration of investors to invest in option.

There are strategies we can use in option trade, one of them is Bull Call Spread Strategy. Bull Call Spread Strategy is an approach method which suitable for state where stock price are likely to increase (bullish). In this research, the author analyze the option of PT.Unilever in period from 2009-2013.

The conclusion that can be drawn from this research is the result from return option on Unilever Indonesia stock using Bull Call Spread Strategy are profitable for investors during option period and the 3 month period is the most profitable where investor get the profit of 7647,01 point.

Keywords: Derivatives, Call Option, Return Option, Black-Scholes Option Pricing Formula, Bull Call Spread Strategy.