

## **ABSTRACT**

*The year 2020 was a challenging year for the investment world, particularly for the capital markets. This was due to the World Health Organization (WHO) declaring COVID-19 a pandemic in March 2020, which caused the Jakarta Composite Index (JCI) to drop from 6,279 to 3,938. The government implemented various measures, such as lockdowns, restrictions on business activities, intercity travel bans, and physical distancing, to combat the COVID-19 pandemic. The JCI rebounded in the fourth quarter of 2020 and showed an upward trend until the end of 2022, achieving a positive return. Positive returns were also seen in several Asia-Pacific indices, with the BSE Sensex in India outperforming the JCI.*

*The purpose of this study is to determine the optimal portfolio formed from the IDX30 and BSE Sensex indices, evaluate the performance of the optimal portfolios, and analyze the optimal portfolios and the performance of both portfolios. The research period is from August 2020 to January 2023, providing a reference for selecting stocks for investment. This study is descriptive in nature.*

*The optimal portfolios are formed using the Markowitz method on the stocks listed in the IDX30 and BSE Sensex indices. Once the optimal portfolios are obtained, performance evaluations are conducted using the Sharpe, Treynor, and Jensen indices. The next step involves analyzing the results of the optimal portfolio formation and their performance.*

*The optimal portfolio formed from the IDX30 index consists of six stocks, predominantly from the healthcare and technology sectors. In contrast, the optimal portfolio from the BSE Sensex index consists of eight stocks, dominated by the utilities and technology sectors. Performance evaluations using the Sharpe, Treynor, and Jensen indices indicate positive values, suggesting that the optimal portfolios from both indices perform better than risk-free instruments.*

*The results of this study are expected to provide investors with insights that there are investment opportunities offering returns above risk-free instruments during a stock market crisis. In addition to predicting returns, the formation of optimal portfolios and performance evaluations can help measure potential risks.*

*Keyword : Markowitz model, portofolio optimum, indeks sharpe, indeks treynor, indeks Jensen.*