ABSTRAK

EVALUASI DAN PERBANDINGAN KINERJA INVESTASI SAHAM PERUSAHAAN KELAPA SAWIT PERIODE 2022-2024 BERDASARKAN METODE *CAPITAL ASSET PRICING MODEL* (CAPM) DAN *REWARD TO VARIABILITY RATIO* (RVAR)

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Sektor kelapa sawit merupakan salah satu penopang penting perekonomian Indonesia sekaligus komoditas ekspor unggulan yang turut memengaruhi pergerakan pasar modal domestik. Pemulihan pasar pasca pandemi COVID-19 serta dinamika global industri kelapa sawit turut mendorong perbaikan kinerja investasi saham pada sektor ini di Bursa Efek Indonesia. Penelitian ini bertujuan mengevaluasi kinerja investasi saham perusahaan kelapa sawit melalui pendekatan *Capital Asset Pricing Model* (CAPM) dan *Reward to Variability Ratio* (RVAR), serta membandingkan hasil penilaian dari kedua metode tersebut. Penelitian ini menggunakan metode studi kasus dengan pendekatan kuantitatif, memanfaatkan data sekunder berupa harga penutupan saham bulanan periode Januari 2022 hingga Desember 2024 yang bersumber dari www.idx.co.id, www.bi.go.id, dan www.finance.yahoo.com. Sampel ditentukan berdasarkan kriteria tertentu di antaranya lama pencatatan minimal tiga tahun terakhir dan tercatat pada papan utama Bursa Efek Indonesia sehingga diperoleh 13 perusahaan kelapa sawit sebagai objek penelitian. Hasil analisis metode CAPM mengidentifikasi empat saham berkategori efisien (*undervalued*) yaitu DSNG, CSRA, SSMS, dan TAPG dengan rekomendasi beli, sementara sembilan saham lainnya berkategori tidak efisien (*overvalued*) dengan rekomendasi jual. Hasil analisis metode RVAR menunjukkan pola serupa: DSNG, CSRA, SSMS, dan TAPG konsisten menempati posisi empat teratas berdasarkan nilai RVAR tertinggi. Hasil pengujian korelasi *Rank Spearman* juga menunjukkan terdapat hubungan positif yang kuat dan signifikan. Perbandingan kedua metode memperlihatkan konsistensi hasil penilaian saham yang dikategorikan baik menurut CAPM juga menunjukkan kinerja investasi yang baik menurut RVAR, begitu pula sebaliknya. Temuan ini mengindikasikan bahwa kedua metode dapat saling melengkapi sebagai alat bantu pengambilan keputusan investasi pada saham sektor kelapa sawit.

Kata kunci: *Capital Asset Pricing Model* (CAPM), Kelapa Sawit, Kinerja Investasi, *Reward To Variability Ratio* (RVAR)

ABSTRACK

EVALUATION AND COMPARISON OF PALM OIL COMPANY STOCK INVESTMENT PERFORMANCE FOR THE 2022-2024 PERIOD BASED ON THE CAPITAL ASSET PRICING MODEL (CAPM) AND REWARD TO VARIABILITY RATIO (RVAR) METHODS

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The palm oil sector remains a vital pillar of the Indonesian economy and a leading export commodity that continues to shape movements in the domestic capital market. The post COVID-19 pandemic market recovery, together with shifting global dynamics in the palm oil industry, has contributed to improved stock investment performance in this sector on the Indonesia Stock Exchange (IDX). This study evaluates the investment performance of palm oil company stocks using the Capital Asset Pricing Model (CAPM) and the Reward to Variability Ratio (RVAR), and compares the results produced by the two methods. The study employs a case study method with a quantitative approach, drawing on secondary data monthly closing stock prices from January 2022 to December 2024 sourced from www.idx.co.id, www.bi.go.id, and www.finance.yahoo.com. The sample was determined based on specific criteria, including a minimum listing period of three years and inclusion in the IDX main board, resulting in a final sample of 13 palm oil companies as the object of study. The CAPM analysis identifies four efficient (undervalued) stocks DSNG, CSRA, SSMS, and TAPG with a buy recommendation, while the remaining nine stocks are classified as inefficient (overvalued) with a sell recommendation. The RVAR analysis shows a similar pattern, with DSNG, CSRA, SSMS, and TAPG consistently ranking among the top four based on the highest RVAR values. The results of the Spearman Rank correlation test also showed that there was a strong and significant positive relationship. The comparison between the two methods reveals a consistent pattern: stocks rated favorably under CAPM also perform well under RVAR, and the reverse holds true for less favorably rated stocks. These findings suggest that CAPM and RVAR can serve as complementary tools in supporting investment decisions within the palm oil sector.

Keywords: Capital Asset Pricing Model (CAPM), Palm Oil, Investment Performance, Reward To Variability Ratio (RVAR)