

14 April 2014

## Apakah Kenaikan Bursa Saham Sudah Mencapai Puncak?

*“Over the next seven years, we think the market will have negative returns. The next bust will be unlike any other, because the Fed and other central banks around the world have taken on all this leverage that was out there and put it on their balance sheets. We have never had this before. Assets are overpriced generally. They will be cheap again. That’s how we will pay for this. It’s going to be very painful for investors.”*  
 -- Jeremy Grantham, the co-founder of money management firm GMO

*“In a year that at this point seems to see a significant reduction in Federal Reserve liquidity creation, I would expect a return of a more “risk on, risk off” trading dynamic. This would seem to ensure that increasingly serious problems at the “periphery” have contagion effects that risk engulfing the “core.”*  
 -- Doug Noland at [www.prudentbear.com](http://www.prudentbear.com)

*“A skeptic would have to be blind not to see bubbles inflating in junk bond issuance, credit quality, and yields, not to mention the nosebleed stock market valuations of fashionable companies like Netflix and Tesla. The overall picture is one of growing risk and inadequate potential return almost everywhere one looks. There is a growing gap between the financial markets and the real economy.”*  
 -- Seth Klarman

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Bursa saham di awal tahun ini bergerak cukup drastis dengan bolak-balik di wilayah positif dan negatif.

Para investor masih sangat optimis, meskipun masih dibayangi oleh gejolak di bursa negara-negara berkembang beberapa waktu lalu, oleh kekhawatiran terhadap seberapa cepat proses kenaikan suku bunga AS akan berlangsung hingga oleh sejumlah indikasi penurunan dari faktor *technical*.

Seharusnya, ini adalah saat-saat yang dapat mengundang kekhawatiran para investor terhadap aset-aset yang mereka beli, sayangnya *'greed factor'* sering lebih dominan dari akal sehat.

Namun, kali ini nampaknya mereka sudah menyadari bahwa *the Fed* tidak akan menyelamatkan bursa karena bank sentral AS sedang dalam proses pencabutan stimulus (*QE-Taper*) dan sulit untuk menghentikan apalagi menambah kembali stimulusnya.

Ekspektasi *GDP* juga lebih pesimis dan oleh karenanya saham-saham yang belakangan terdorong oleh harapan pertumbuhan, mengalami tekanan dalam beberapa pekan ini.

Akibatnya, kita telah lihat penurunan terbesar Nasdaq sejak 19 Desember dan merosot ke level teknis (MA-50 atau MA-100 hari) yang menggagalkan formasi *higher highs*, seperti berikut ini:



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Saham-saham yang paling banyak tertekan adalah saham-saham sosial media.

Facebook turun 22% sejak bulan lalu. Twitter sudah turun 43% dari puncaknya dan terakumulasi turun 31% sejak awal tahun.

Selain itu juga saham raksasa *on-line retail*, Amazon, yang turun lebih dari 20% sejak awal tahun, sementara *online broadcaster* Netflix sudah turun 23% sejak bulan lalu.



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Dan ... saham-saham bio-teknologi kini telah menghabiskan seluruh kenaikan sejak awal tahun, setelah mengalami penurunan terbesarnya dalam 6 bulan.



Saham-saham tersebut mengalami tekanan serius.

Kamis lalu (10 April) adalah sebuah contoh untuk bencana besar di bursa saham, ketika bursa mencapai puncak di menit-menit awal pembukaan dan kemudian merosot drastis seketika.

Dan saham-saham berikut ini yang mengalami bencana di hari tersebut:

- *Biotechs* -6%, tekanan harian terbesar sejak 11 Agustus
- *Nasdaq* -3.2%, tekanan harian terbesar sejak 11 November
- *Russell 2000* -3.1%, tekanan harian terbesar dalam 12 bulan
- *S&P "Growth"* -2.5%, tekanan harian terbesar dalam 10 bulan
- *Financials* -2.2%, tekanan harian terbesar dalam 10 pekan
- *Social Media ETF* -4%, tekanan harian terbesar dalam 11 bulan
- *VIX* +17%, volatilitas harian terbesar dalam 3 bulan
- *Nikkei* anjlok... Menembus 14000 – atau turun 14,25% ke level terendah 6 bulan

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Jadi apa yang sebaiknya dilakukan *trader*?

Bahkan Marc Faber pun, seorang *publisher* dari *Gloom, Boom & Doom Report*, belum lama ini memberikan peringatan keras:

*"I think it's very likely that we're seeing, in the next 12 months, an '87-type crash. But it will be worse."*



*"The market is slowly waking up to the fact that the Federal Reserve is a clueless organization.*

*Internet and Biotech sectors (growth stocks) are highly vulnerable because they're in cuckoo land in terms of valuations.*

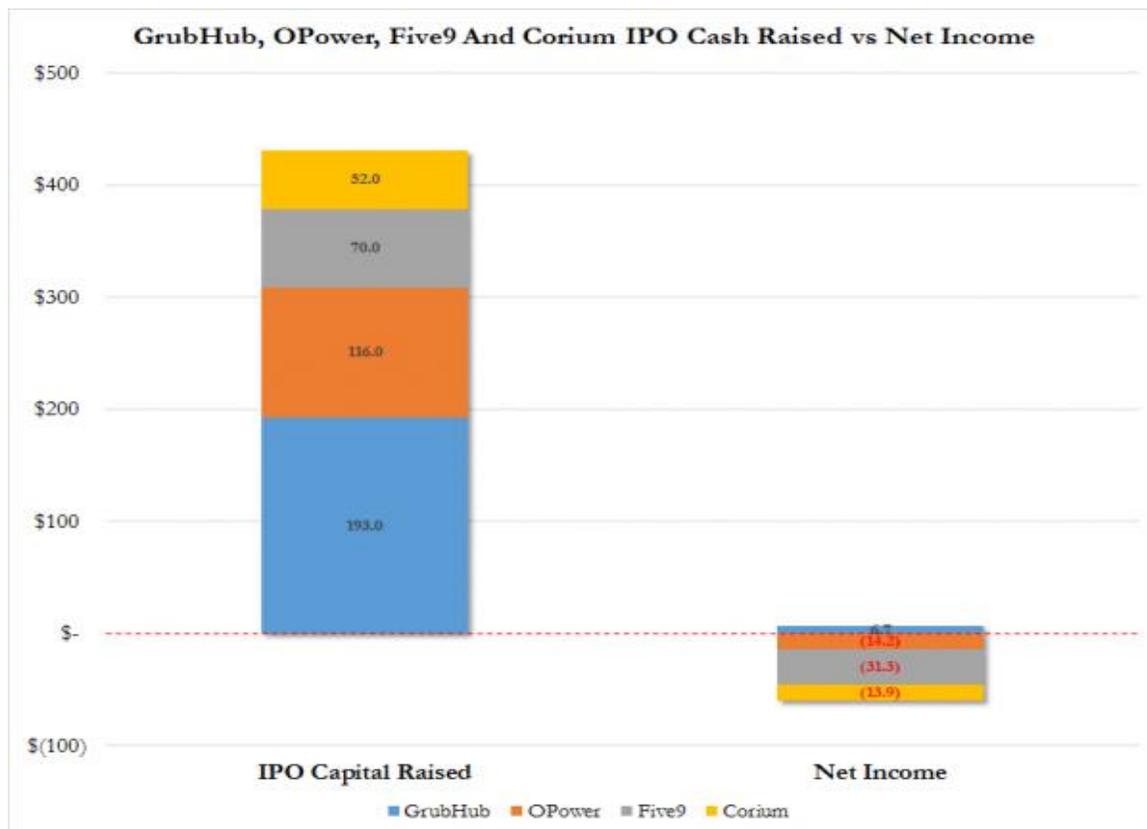
*I fully expect the selling to spread as the Fed have no idea what they're doing. And so the confidence level of investors is diminishing, which means we will see a major decline."*

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Mengenai *high valuations*, berikut 3 artikel singkat Tyler Durden dari [www.zerohedge.com](http://www.zerohedge.com), yang dengan jelas mengindikasikan bahwa pada akhirnya akan ada sesuatu yang harus diberikan:

**1) This Is How Much "Net Income" Today's Four IPOs Generated Last Year (April 4th)**

Earlier today, four "buzzing" US-based IPOs priced, raising hundreds of millions in cash, namely GrubHub (\$193 million), OPower (\$116 million), Five9 (\$70 million), and Corium (\$52 million), for a grand total of nearly half a billion in proceeds. So how much actual net income do these supposedly post-VC stage companies generate? Instead of boring readers with more numbers, here is a simple chart.



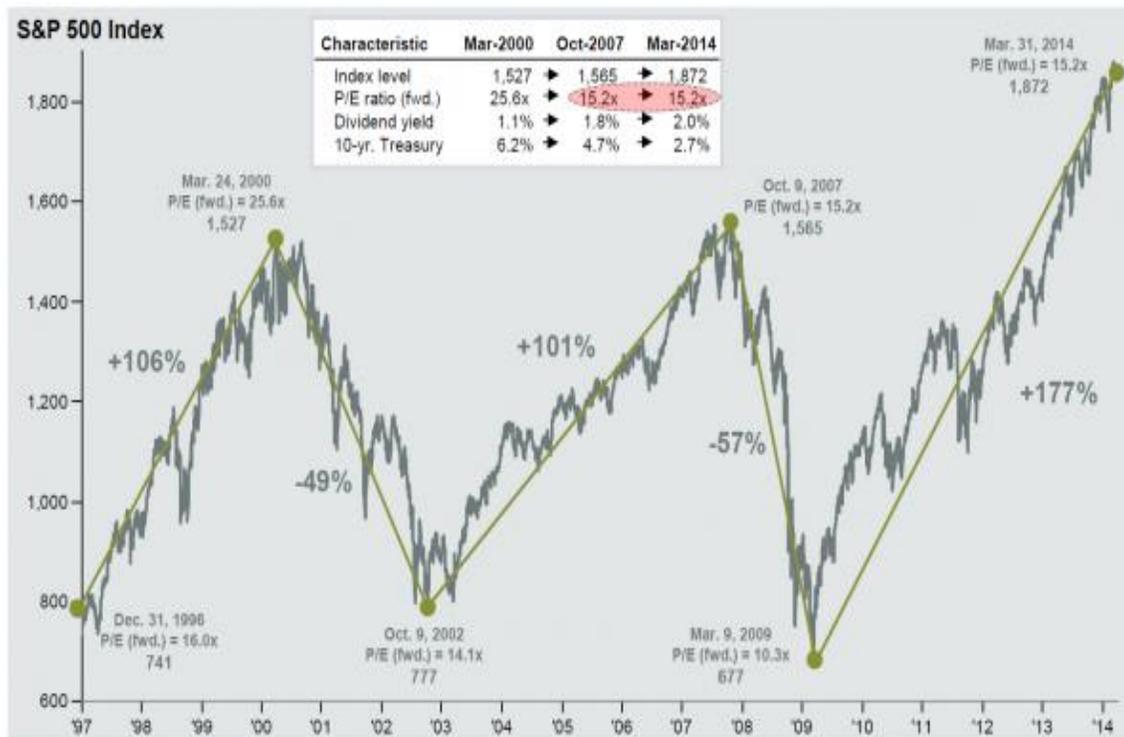
Well... there's always "groath."

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**2) Peak Bubble 2.0: The Market Is Now Exactly As Overvalued As It Was At The Last Bubble Peak (April 4th)**

According to this chart from JPM the market's forward P/E ratio now is precisely 15.2x. What was it at precisely the last bubble peak on October 9, 2007? **15.2x**.

Everyone knows what happened next.



Source: Standard & Poor's, First Call, Compustat, FactSet, J.P. Morgan Asset Management.

Source: JPM

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3) **This Time Better Be Different** (April 7th)

Today's screen grab du jour comes by way of Bloomberg TV, reminding us that **this time better be different**, or else (even though as we pointed out the market's forward PE multiple is now identical to where it was [at the last bubble peak](#)). And keep in mind; this is **after** the not so great momo crash of 2014.



And now, cue the [hypno-toad](#): "healthy correction... healthy correction... healthy correction"

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## **What Do the Charts Say?**

Dalam beberapa bulan ke belakang, *trading* memang mudah.

Beli di harga rendah, cari saham-saham kuat, ikuti kenaikan mereka sampai puncak yang lebih tinggi, dan ambil untung.

Namun jika berada di pasar, *trading* mudah tersebut tidak bertahan lama.

Setelah penurunan besar pekan lalu, nampaknya mulai terlihat indikasi bahwa pasar akan sulit diikuti lagi.

Juga perlu diingat bahwa siklus pasar menghadapi koreksi karena secara historis saham-saham melemah di tahun pertengahan pemilu dan musim semi biasanya membuat mereka berada dalam tekanan.

Jadi apakah kini kita sudah berada di awal masa *pullback* bursa yang signifikan, dan apakah ini saatnya untuk kita *defensive*?

Berikut adalah laporan yang masuk dalam kategori **WAJIB DIBACA** dari sejumlah sumber favorit saya agar kita tahu apa yang kita bakal hadapi dalam beberapa pekan atau beberapa bulan ke depan.

Pertama adalah kutipan dari laporan terbaru *Elliott Wave International's Global Market Perspective* edisi April 2014, yang sangat yakin bahwa gelombang utama berikutnya adalah penurunan karena kenaikan sejauh ini sulit dibayangkan, sangat tinggi namun mulai menyempit:

### ***Elliott Wave Analysis***

*"This long-term DJIA chart shows that the stock market remains at or very near the end of Cycle wave b.*

*Last month we showed a chart of the inflation-adjusted Dow, which remains below both its 1999 and 2007 highs, and in January we showed the Dow/gold ratio, which is still a whopping 71% below its 1999 peak.*

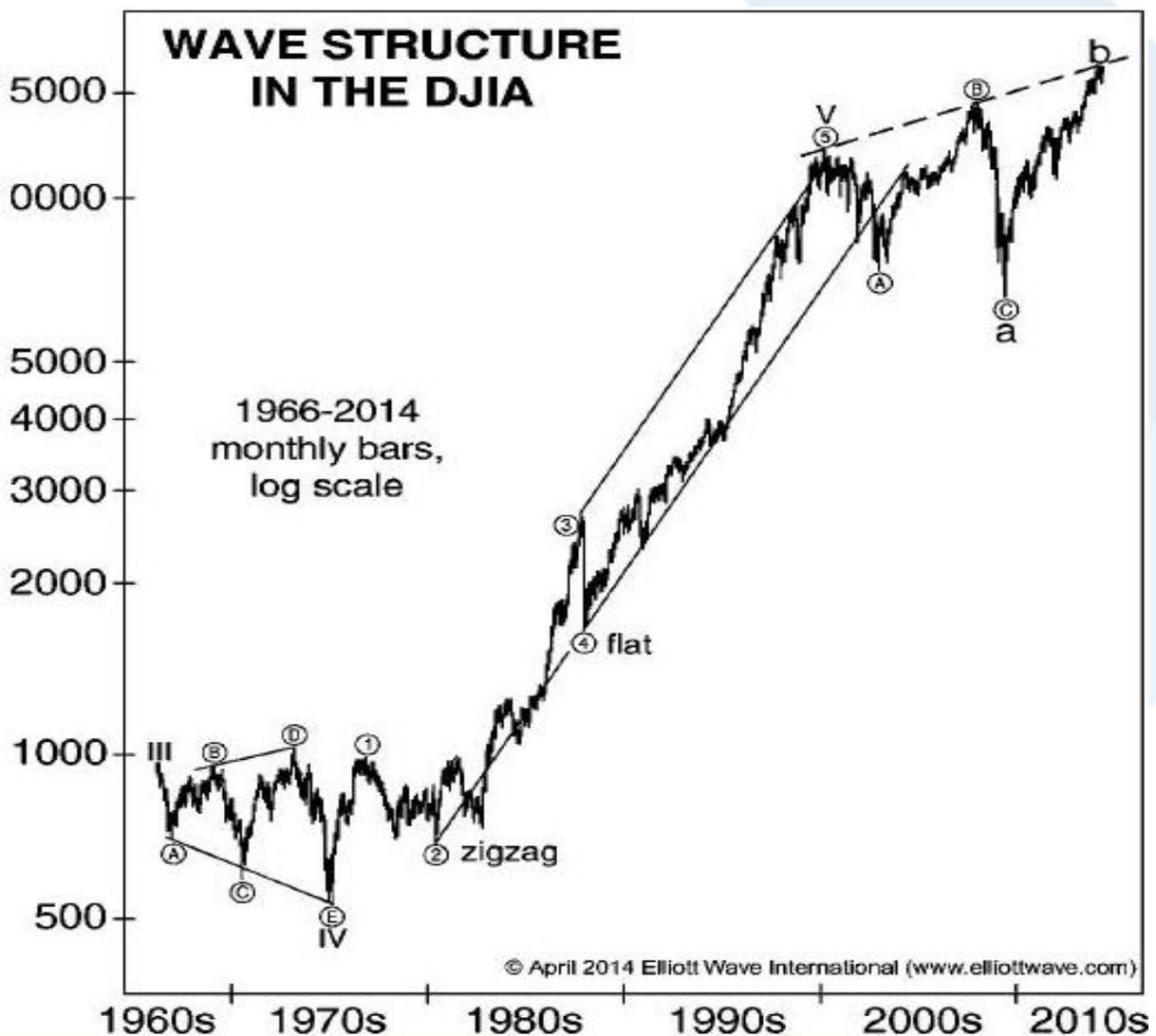
*Both measures are consistent with our b-wave designation of the current advance.*

*Near term, the S&P 500 cash index rallied to a new closing high this week.*

*But the market's advance continues to narrow, as only a measly 10% of the 500 stocks that compose the index made concurrent new 52-week highs.*

*That's more evidence of b-wave behavior in its very late stages.*

*We remain strongly bearish on the stock market's long term trend."*



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**Investor Psychology**

*“B waves are sucker plays, bull traps, speculators’ paradise, orgies of odd-lotter mentality or expressions of dumb institutional complacency (or both).”*

--Elliott Wave Principle

*“The current b-wave peak is the largest since the mid-1700s and the only one of this degree on record to make a new high.*

*So, it follows that EWP’s broader “or both” description applies now. As far as “institutional complacency” goes, GMP and EWT have shown various sentiment measures that capture a deep-seated professional infatuation with equities.*

*If there is any doubt that stocks are near the end of the Great Peaking Process, the chart below should dispel it.*

*Newsletter writers’ optimism dwarfs that of the two prior peaks in 2000 and 2007, from which the DJIA declined 39% and 54%, respectively.*



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The 10-week average bullish ratio of Investors Intelligence advisors ([investorsintelligence.com](http://investorsintelligence.com)) surged to a 26-year extreme of 79.7% in January, easily surpassing the 72.4% registered in July 2007 and 67.8% in July 1999.

A historically broad consensus of market advisors is convinced that the Fed-induced credit expansion will continue, propelling the stock market to ever higher highs."

Kedua adalah kutipan dari laporan terakhir Dr. Alexander Elder, *Books & Trades* Edisi 7 April 2014, yang mulai melihat apakah ini akhir dari *bull market*.



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*“Stocks, as you can see in the chart above, appear in the midst of a major reversal.*

*The weekly chart of NH-NL, stock market’s best leading indicator, shows a nasty bearish divergence. Its latest bull market confirmation (weekly NHNL rising above +2,500) flashed in December and expired at the end of March, leaving the field for the bears.*

*Weekly MACD-Histogram has traced a massive bearish divergence A-C. Compare the power of bulls at peaks A and C (separated by a bottom B, ‘breaking the back of the bull’).*

*Last Friday the S&P rallied to a new lifetime high, couldn’t hold and collapsed, leaving behind a ‘false upside breakout.’*

***I consider this combo – a divergence with a false breakout – the strongest signal in technical analysis. [Emphasis mine]***

*The bull market is 5 years old. It has trained everyone and their grandmother one lesson – ‘buy dips!’ These charts indicate that a better course of action going forward might be ‘short rallies.’”*

Terakhir yang tak kalah menarik adalah *Credit Suisse* yang melihat tanda-tanda semakin jelas untuk pembentukan puncak dan kemudian **berpotensi mengalami koreksi besar**.

*Volume divergences, DeMark clusters, dan reversal days* semua mengindikasikan resiko penurunan, seperti disimpulkan oleh *Credit Suisse*, bahwa jika indeks S&P tembus areal 1844/1834 maka akan memicu tekanan ke 1800 hingga 1768:

***“Indeed, not only has the market all but achieved our 1900/10 target (Friday’s high was 1897), but the subsequent rejection from there has seen a bearish “reversal day” complete on increased volume. Below 1863 is needed to keep the immediate risk lower for a test of key price support at 1844/34 – the March lows, rising 63-day average and 38.2% retracement of the February/April rally and “neckline” support. Despite all our fears of a top, only a move below here would see a bearish reversal confirmed. If achieved though, we would look for a decline to 1800/1798 initially and potentially as far as the medium term uptrend and rising 40-week average, currently seen at 1778/68.***

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**While 1844/34 holds, no top will complete, keeping the trend higher.**

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**Volume did not confirm the new high**



*Whilst market breadth has been trending and continues to trend higher, the volume picture has also shown signs of deterioration over the past few weeks after having previously been steadfast. Not only did Friday see increased volume for the "reversal day", but cumulative On Balance Volume (our favorite volume measure) has been trending lower since early March, and more importantly shows a bearish divergence, again warning of a weakening bull trend.*

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**Exhaustion signals have been present for a while**



*In addition, as we have highlighted on several occasions, the **more aggressive DeMark Combo indicator holds daily, weekly and monthly "13" sell signals.** The more widely used sequential indicator also holds a weekly "13" sell signal, although it should be noted, not daily or monthly signals.*

*With Defensives also starting to show signs of further improvement relative to Cyclicals, and Large Caps completing a base relative to Small Caps, we remain of the view that at the very least a potentially important rotation trade is underway and more realistically a top may be close to constructing.*

**In summary, our 1900/10 core bull target has been all but achieved, but we need to see a break below 1844/34 to see a top established."**

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## **Conclusion**

Di akhir tulisan ini, saya lampirkan saran luar biasa dari Greg Guenther, CMT, yang adalah Editor dari *The Daily Reckoning's Rude Awakening*:

*"The selloff has now pushed stocks into the red for the year ...*

*Now (more than ever!) it's important to have a plan for all of your trades and investments.*

*But the most important part of that plan isn't in the specifics – it's whether you have the discipline to see it through.*

*Before you buy a stock, you can agree that you should sell if it hits a predetermined price. But if you don't act when your mental stop loss is triggered, it's as if you didn't have any plan at all.*

*Don't fall into the trap of holding a stock "just to see what will happen". That's dangerous, wishful thinking. It will eat into your profits and destroy your chances at booking consistent gains.*

*If you find you're having a difficult time getting rid of a falling stock, just remember that you can always buy it back.*

*It's not the best feeling when you have to cut your losses – but it's better than blowing up your account."*

Terima kasih sudah membaca dan semoga beruntung!

Regards,  
**Nico Omer Jonckheere**  
VP Research and Analysis  
PT. Valbury Asia Futures