

17 November 2014

Lonjakan Bursa BUKAN Karena Faktor Fundamental (Bagian 1)

“In short, our views will shift as the evidence shifts, but here and now, the market has re-established overvalued, overbought, over bullish conditions that mirror some of the most precarious points in the historical record such as 1929, 1937, 1974, 1987, 2000 and 2007. That syndrome is now coupled with continued evidence of a subtle shift toward more risk-averse investor psychology, primarily reflected by internal dispersion and widening credit spreads. I’ve often emphasized that the worst market outcomes have historically been associated with compressed risk premiums coupled with a shift toward risk aversion among investors. In those environments, risk premiums typically don’t normalize gradually – they do so in abrupt spikes. We’ll continue to respond as the evidence changes, but under current conditions, we view the investment environment for stocks as being among a handful of the most hostile points in history.”

-- John Hussman



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Babak utama dan sekaligus final dari krisis yang dimulai dari tahun 2008 akan terjadi ketika kepercayaan terhadap bank-bank sentral hilang.

Seluruh *rally* bursa saham pasca 2009 adalah karena campur tangan bank sentral, di AS ataupun negara industri lain, dengan pemangkasan suku bunga, cetak uang, pembelian obligasi, ataupun janji-janji (*verbal intervention*).

Akibatnya, lebih dari 90% *price action* di bursa saham didasari oleh persepsi pasar terhadap apa yang akan dilakukan bank sentral berikutnya... BUKAN berdasarkan fundamentalnya.

Misalnya jika data ekonomi pesimis dirilis, harga-harga di bursa saham malah naik karena para investor beranggapan ini akan membuat bank sentral mencetak uang lebih banyak.

Mungkin Anda sudah mengetahui hal tersebut...

Mari lihat sebuah grafik di bawah ini ketika komentar Bullard tentang “QE4” menyebabkan bursa saham melonjak dalam 16 hari perdagangan berturut-turut, yang adalah rekor terbesarnya setelah presiden *the Fed* wilayah St. Louis tersebut lebih pro untuk tunda *QE-ending* saat itu:



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Pertanyaannya kini adalah apakah *breakout* terakhir bursa saham AS saat ini adalah jebakan, terutama setelah indeks saham utamanya – *Dow Jones* dan *S&P 500* – kembali cetak rekor tertinggi kembali.

Satu hal yang pasti: berinvestasi besar-besaran namun mengetahui bahwa resiko sedang mengintai tidaklah bijaksana.

Jadi apakah ini akan menjadi daya dorong *bull market* lebih lanjut atau sebaliknya apakah sebaiknya melakukan *profit taking*?

Mari melihat apa yang tersembunyi di balik *rally* bursa baru-baru ini dan kemudian bisa putuskan sendiri seberapa banyak resiko yang ingin diambil.

Dan dalam laporan kali ini, saya akan lebih banyak menggunakan grafik untuk menyampaikan informasi.

Di bawah ini adalah sejumlah grafik yang masuk dalam kategori **WAJIB ANDA LIHAT**, yang menunjukkan bahwa indeks *S&P 500* tidak ada hubungannya dengan fundamental:

Saham-saham menari di atas kelas aset lain yang kurang mendapat perhatian pasar...



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Dan juga di atas bursa saham lain yang juga kurang mendapat perhatian investor...



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Dan bahkan didukung oleh arus dana dari para investor pintar...

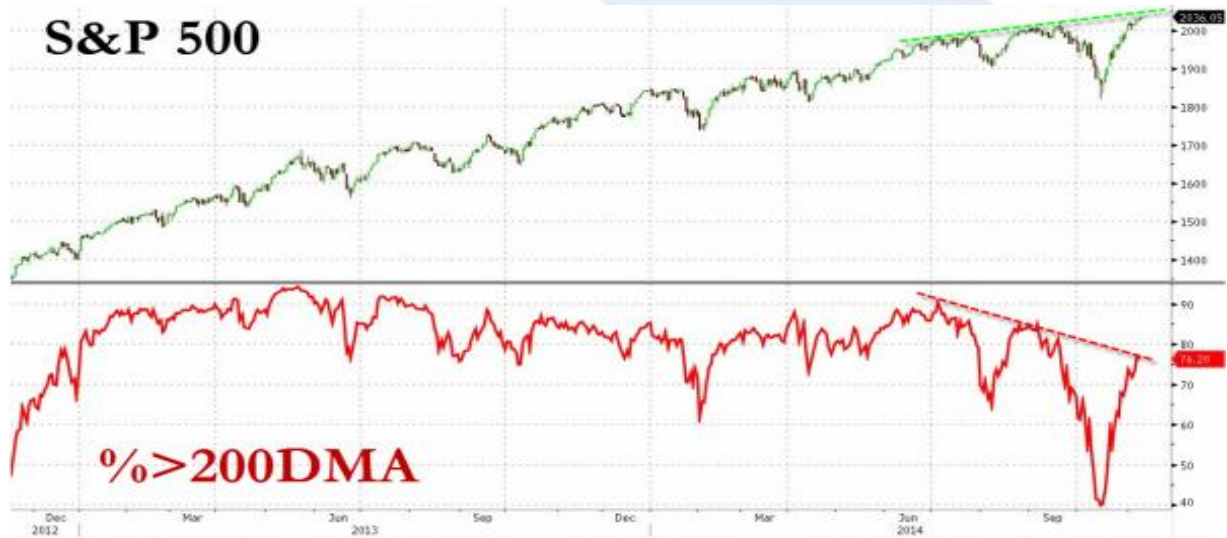


Dan indikator Breadth mengkonfirmasi hal tersebut...

Di saat bursa saham AS terus membentuk *higher highs*, substansi yang mendasarinya bukan saja lebih banyak dari saham-saham *defensive* namun juga lebih terkonsentrasi pada sejumlah saham-saham kecil... **Apakah pernah terjadi sebelumnya?**

Selama bursa saham masih naik hari ini, maka hal ini bukanlah masalah, kan...?

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Ingin tahu bahwa ini pernah terjadi 2007 lalu?



h/t Brad Wishak at NewEdge

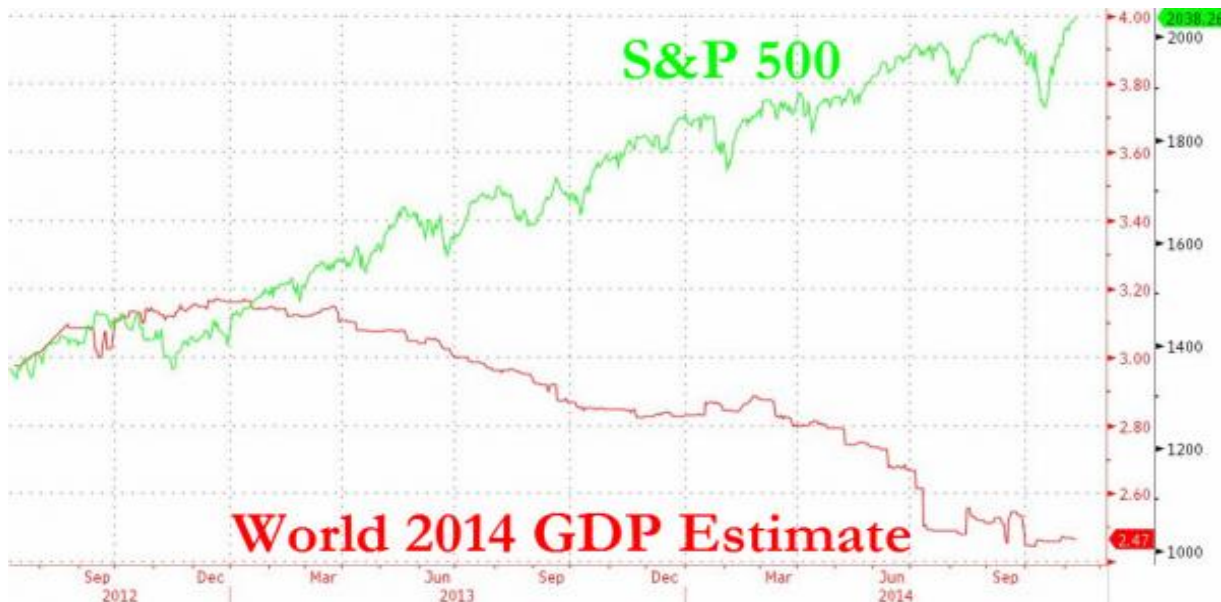
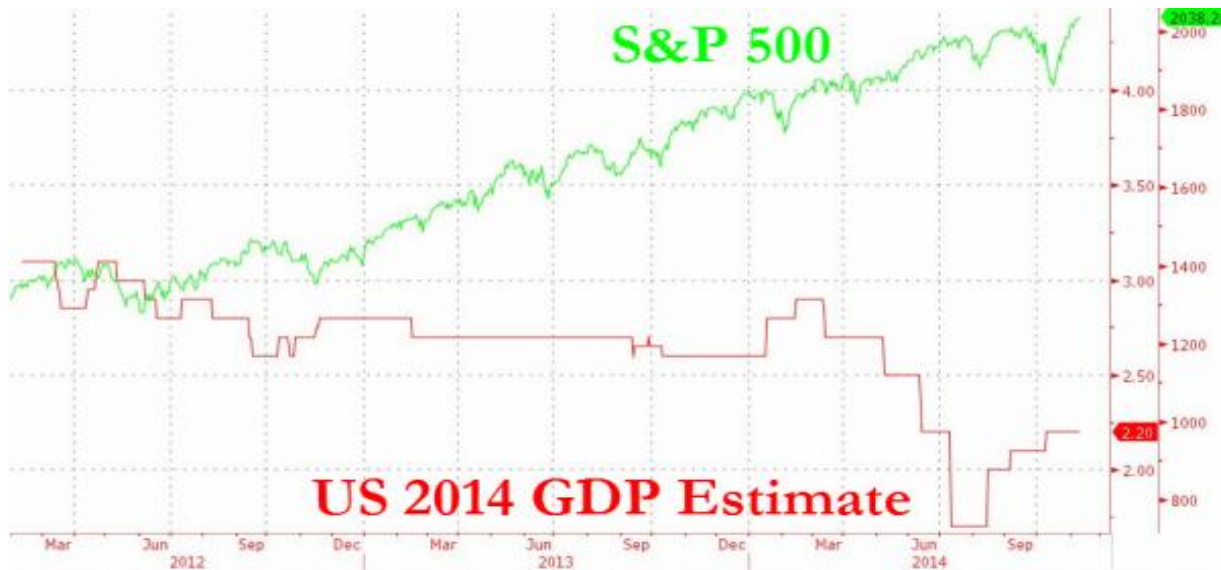
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Pasar kredit – saluran transmisi teoritis dari *the Fed* – tidak memperoleh dorongan kenaikan...



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Prospek pertumbuhan ekonomi lokal dan global, sepertinya, tidak berhubungan dengan saham...



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Bahkan pilar pasar perumahan AS tidak dukung kenaikan harga saham...



Sementara ekonomi riil bukanlah suatu masalah...



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So what is?



* * *

But will the strong Dollar ruin the party again?



* * *

Of course - all of these charts should be ignored... it's different this time.

Charts: Bloomberg (h/t Tyler Durden at Zero Hedge)

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Jika Anda masih tidak percaya bahwa *the Fed* telah memanipulasi bursa, maka bacalah artikel pendek Andrew Laphorne, dari SocGen, yang menjelaskan seberapa besar bank-bank sentral menghancurkan segala sesuatu yang berkaitan dengan fundamental:

*“Aided and abetted by QE, the last three years has seen the MSCI World Index rise by 38% whilst reported profits have risen by just 3%. **This complete disconnection with fundamentals has been painful for short-funds looking to generate returns out of companies with weak business models.***

...

*With the global equity markets up almost 150% since the 2009’s low, fuelled by cheap money and central bank QE, it is little wonder investors have lost interest in shorting. Indeed, many dedicated short funds have simply closed up shop recently or have returned investor’s cash whilst awaiting richer pickings or at least some return to **a market more focused on fundamentals, rather than central bank largesse.***

Long/short equity strategies have struggled in this environment (see below) and dedicated short funds have suffered most. That short funds suffer during rising markets is not unusual, minimizing the pain in the good times and then delivering during a crisis is usually the objective. However the last few years have been particularly painful. For example during the bull market run in equities during 2003/07, whilst dedicated short funds underperformed, they held their ground in absolute terms. This allowed long/short equity to do well even despite the rapid market rise, i.e. the short side did not detract from the overall performance. The same cannot be said of more recent performance, where short strategies performance has been so painful that we suspect many have simply given up.

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QE has helped kill off the dark arts

Why have short-strategies suffered so much? We suspect QE may be part of the problem. As is now well recognized QE has helped drive up equities, but has done little to improve underlying earnings, as such it has pushed up share prices well in excess of what might be justified by fundamentals.

We are still amazed by the chart [below], but it summarizes the problem for those seeking to short stocks with fundamental weaknesses. In the last three years, the MSCI World Index has risen by 38% (11% per annum) whilst reported profits have risen by just 3% (that's just 1% per annum!). As the events of last month attest, central bank actions—not profits—are driving equities forward.

QE has driven up equity prices, but not profits



Source: SG Cross Asset Research/Equity Quant, MSCI

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Selanjutnya, kenaikan dicapai dengan volume perdagangan yang rendah – sebuah definisi klasik untuk kenaikan yang tak berkelanjutan karena menunjukkan bahwa kenaikan lebih diakibatkan oleh kurangnya *seller* daripada banyaknya *buyer*.

Silahkan lihat volume perdagangan dalam grafik di bawah ini:



Chart: Bloomberg (h/t Tyler Durden at Zero Hedge)

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Do You Have An Exit Strategy?

Jika Anda yakin bahwa tidak akan terjadi apa-apa dengan bursa ke depannya, maka sebaiknya baca kutupan di bawah ini dari [John Hussman's Weekly Market Comment](#):

Dancing Without A Floor – “Sooner Or Later A Crash Is Coming... And It May Be Terrific”

*There's really no point in trying to convert anyone to our viewpoint. **Somebody will have to hold stocks over the completion of the present cycle, and encouraging one investor to reduce risk simply means that someone else will have to bear it instead.***

But for those who understand the narrative of the recent half-cycle, where our challenges have been, and how we've addressed them, I do encourage reviewing all risk exposures from the standpoint of the losses that have repeatedly occurred over the completion of market cycles that have reached valuations anywhere near current levels (1929, 1972, 1987, 2000, and 2007). The point is not to discourage stock holdings entirely, but rather to ensure that exposure is not so large that a steep market loss would be intolerable. It's important to recognize that the market is not only at a point where unusually rich valuations are already in place, but also where market internals and our measures of trend uniformity have clearly deteriorated. This is the most hostile set of market conditions we identify, and it closely overlaps periods in which the stock market has been vulnerable to abrupt air-pockets, free-falls, and crashes.

*As I did in 2000 and 2007, I feel obligated to state an expectation that only seems like a bizarre assertion because the financial memory is just as short as the popular understanding of valuation is superficial: **I view the stock market as likely to lose more than half of its value from its recent high to its ultimate low in this market cycle.***

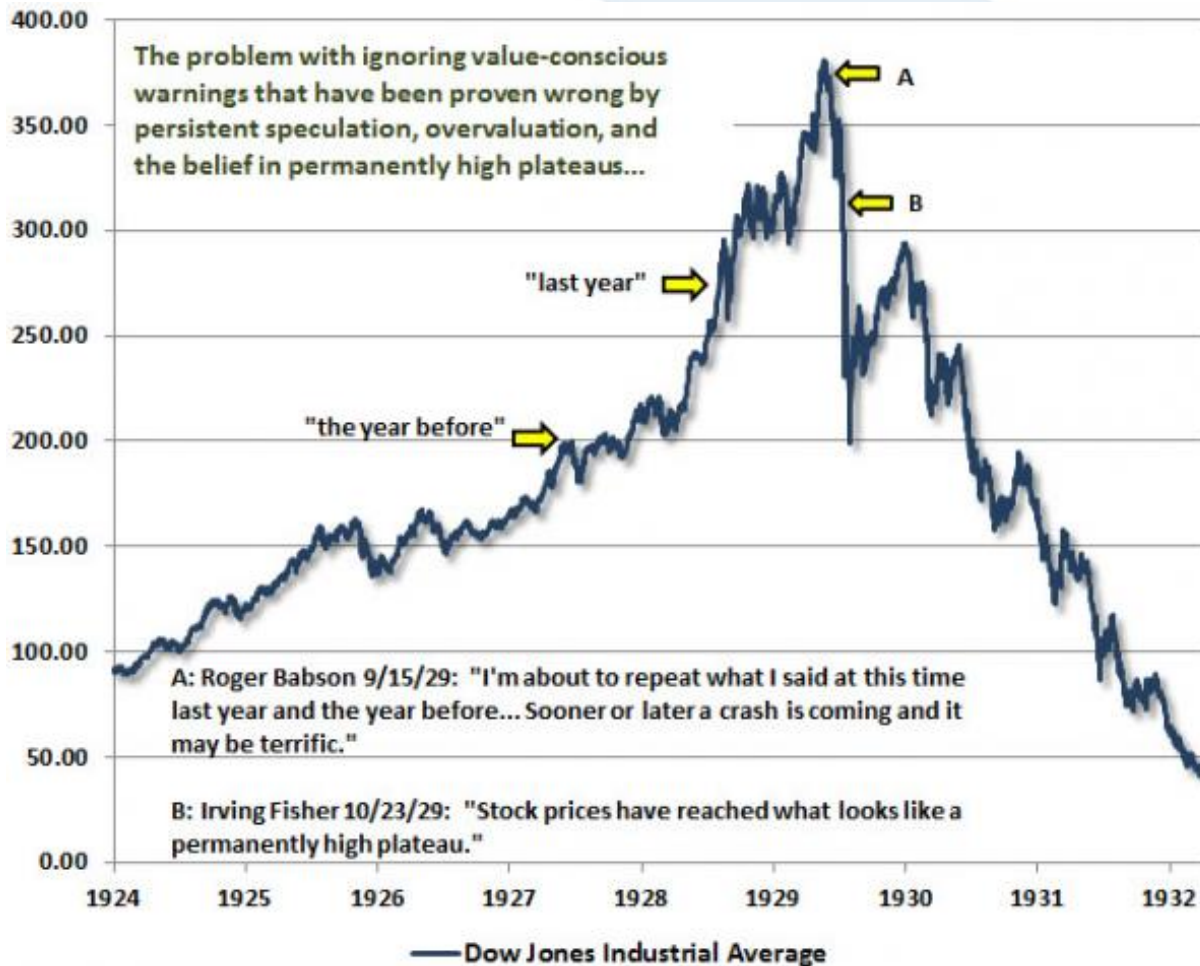
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*At present, however, market conditions couple valuations that are more than double pre-bubble norms (on historically reliable measures) with clear deterioration in market internals and our measures of trend uniformity. None of these factors provide support for the market here. **In my view, speculators are dancing without a floor.***

*A final note: There is a danger in ignoring the concerns of value-conscious investors as a bubble proceeds. **The danger is that the longer these concerns are “proven wrong” by further advances, the more severely they are likely to be proven correct by an even deeper loss over the completion of the cycle.** Roger Babson offers a useful lesson in that regard. Babson, whose first rule of investing was to “keep speculation and investments separate,” is known not only for founding Babson College in Massachusetts, but also for a speech at the National Business Conference on September 5, 1929, at the peak of the market, saying “sooner or later a crash is coming, and it may be terrific.”*

***The back-story, however, is that Babson’s presentation began as follows: “I’m about to repeat what I said at this time last year, and the year before...” The fact is that Babson had been “proven wrong” by an advance that had taken stocks relentlessly higher during the preceding years.** Over the next 10 weeks, all of those market gains would be erased. From the low of the 1929 plunge, the stock market would then lose an additional 75% of its value by its eventual bottom in 1932 because of add-on policy errors that resulted in the Great Depression. As a side note, those policy errors were not that banks were allowed to fail, but that policy makers allowed them to fail in a disorganized way, forcing loans to be called in rather than taking banks into receivership and restructuring existing debt. It’s a distinction our own policy makers still haven’t learned, and simply obscured and papered over in the 2008-2009 crisis through distortionary monetary policy, bailouts, and FASB accounting changes. As a consequence, the debt overhang is still very much intact, as the Center for Economic Policy Research recently warned in its 16th annual Geneva Report. But that’s now a problem for another day.*

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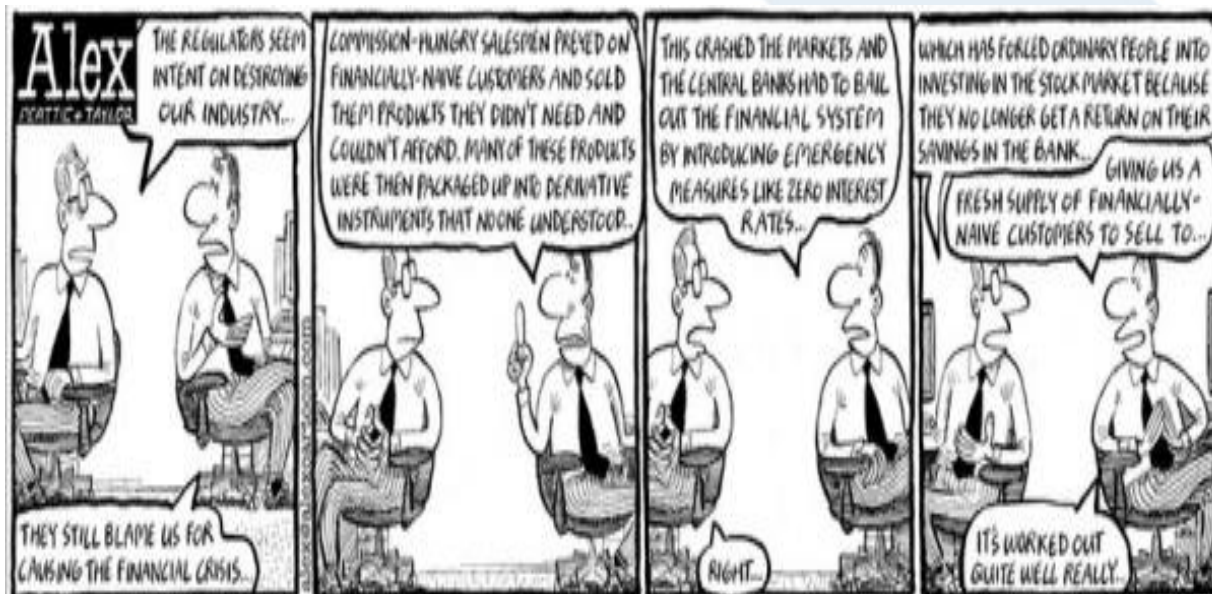
In any event, be careful in believing that a market advance “proves” concerns about valuations wrong.

What further advances actually do is simply extend the scope of the potential losses that are likely to follow. That lesson has been repeated across history. The chart above offers a visual of this story, and may serve as a useful reminder that valuation concerns are generally not durably proven wrong by further advances, particularly when market valuation concerns have been ignored for a long while.

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Di akhir laporan ini adalah gambar kartun yang jelaskan bagaimana pemerintah ‘menghukum’ Wall Street:

Menyedihkan... tapi begitulah...



Source: Alex Cartoon

Terima kasih sudah membaca dan semoga beruntung!

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

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