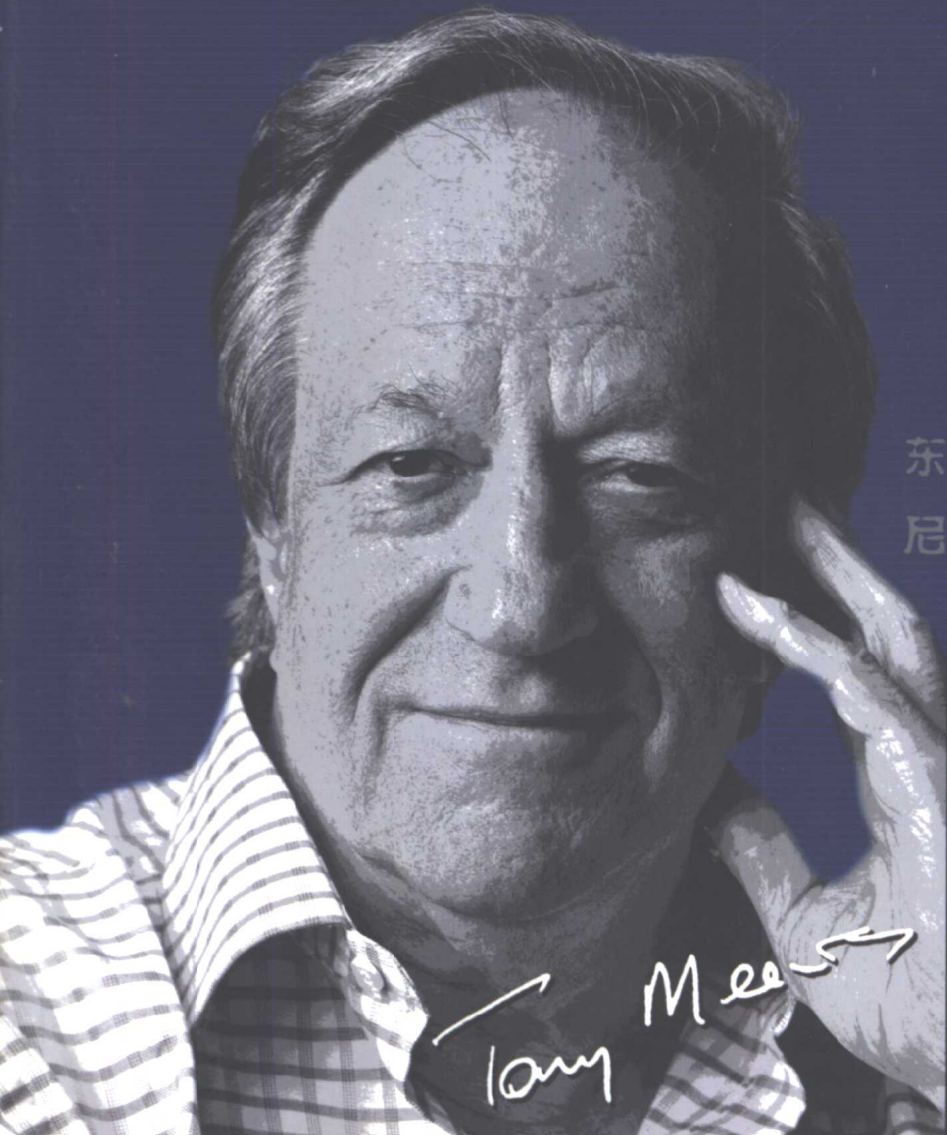


实 践 篇

东尼 投资哲学

Tony's Investment Philosophy



我们的成功例子多不胜数……

东尼

中国时代经济出版社

东尼投资哲学(实践篇)

东尼 林少阳 编著

中国时代经济出版社

图书在版编目(CIP)数据

东尼投资哲学·实践篇/东尼,林少阳著—北京:中国时代经济出版社, 2002.6

ISBN 7-80169-248-9

I.东… II.①东…②林… III.股票-证券投资-经验 IV.F830.91
中国版本图书馆CIP数据核字(2002)第032498号

东尼
投资哲学
(实践篇)

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出版者	中国时代经济出版社 (原中国审计出版社)
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邮政编码	100007
电话	(010)88361317 64066019
传真	(010)64066026
发行经销	各地新华书店经销
印刷	北京昌平百善印刷厂
开本	850×1168 1/32
版次	2002年7月第1版
印次	2002年7月第1次印刷
印张	7.25
字数	178千字
印数	1~5000册
定价	20.00元
书号	ISBN 7-80169-248-9/F·084

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| 编 | 者 | 序 |

投资成功在于严守纪律

作为出版集团，我们很荣幸可以负责《东尼投资哲学》的出版工作，在出版完《东尼投资哲学》(理论篇)后，在两个月后再出版本书，令读者可更全面了解东尼的投资哲学。

由科网股热潮、北控狂潮，以至南海泡沫、荷兰郁金香，以至1929年华尔街大跌市时，每次狂潮及之后的大跌市其实是不断重复，虽然投资学问推陈出新，不断出现很多新的理论，但原则未曾有变。市场都是由不断追求回报以至风险不断增加的规则所主导。

在东尼眼中，投资原则是运用资金赚取收入，这个收入的本质和程度或随时间而改变，但投资原则却一直保持不变。不论投资者买入定息股票或存款、买入股票收息，或买楼收租，投资原则保持不变，问题是那些收入有多可靠、稳定。

不过，东尼的投资观不只是书生之见，而是泛着市场实战的味道，而根据东尼投资的哲学，由林少阳主理的50万元投资组合成绩斐然，便可反映东尼的说法并非纸上谈兵，而是确切切地可在股

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场上应用。

事实上，投资成功的关键在于投资者怎样衡量风险，以保证投资可得到稳定的未来收入，以及有纪律地执行既定的策略。本书比起一些经典投资著作来得生活化及人性化，书中不少地方提及此书作者之一的林少阳在投资方面虽然偶有失手，而他也直认在市况判断上出了偏差，但通过东尼投资哲学——持之以恒的执行策略，最后也成功为组合带来了可观的回报。

如果说《理论篇》中东尼是以其生活来印证其投资学说，本书便是以实战证明，投资要成功，坚持执行策略是最重要的一环。编者冀望此书能对读者在投资方面带来更大的启发。

范祖德

经济一周出版集团行政总裁

2001年7月

作者序

中译本

这本书结集了我在宽网长达两年半的快乐时光中所撰写的评论文章。我一直以来皆保持一贯的理论思维，无论是基于固执己见还是本身的思想已植根太深，自负一点而言我是难于改变自己的立场。

我是宽网网站其中一个经办人。我记起当初年轻有为的企业家文展联络我，并介绍我认识美国网站 Motley Fool。当时他表示有意在香港创办类似的网站，并介绍我认识陈思恩，而陈思恩当时正与合作伙伴肇基经营即时股票报价服务。

结果，这些人物和事情撮合起来成立了一个网站，而在其后的三个月，网站的浏览量由每日一万人次跃升至逾五万人次，而且在往后的日子持续倍增。

“Quam”的名字是由我建议的，因为在拉丁语，它是“Than”（迅速）的意思。我也曾考虑采用“Quam Celermaeisima”作为网站名称，意指“极速”。这公司在最初注册时取名“Quam.net”，但其后为突显“dot.com”的形象，便易名为“Quamnet.com”。

我认为互联网是一个庞大的中介媒体，它在规律之余，更可促成互动的接触，并且达至相互传送影像的功能。报章通常受篇幅所限，未能提供有关新闻的全面资料；但随着科技的发展，新闻的所有

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基本资料在互联网皆可一应俱全。电视已经取缔报章成为新闻的主要传播渠道，然而，由于电视新闻属撮要式报导，故内容并不详尽，而观众也只能注重标题内容。但是，互联网却能迅速报导突发新闻，并可立刻补充其他有关的背景资料，所以互联网的报导确实既快捷且完备，更可就各项新闻作出评论。

当文展离开他所创立的公司 Linkage 而加盟宽网后，宽网的铁三角便正式形成。陈思恩负责管理技术部门，我负责撰文，而文展则负责业务发展以及开拓新商机，促使业务更趋商业化。

当我们推出宽网业务时，正因我们体会到证券市场的潜力，因而把业务焦点放在证券市场上，并且为读者提供更广阔的视野和观点，作为他们的参考意见。当时，我们开始成立一个上市公司的资料库，希望为读者提供各家上市公司过去、现在以致未来的资料。鉴于大量新上市公司涌现以及其他上市公司持续公布其中期和全年业绩，我们实在很难维持一个全面性的资料库，但最终我们仍然能够实现所订的目标，而这正好是上市公司“简介”的由来。与此同时，我们也成立一个每日评价的项目，当中不但就每天的新闻作出评论，同时也加插我本人对各类上市公司声明和通告发表的个人观点和分析。我们也成立“问与答”的渠道，容许读者提出疑难、渲泄不满以

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及批评意见。该计划的反应较预期更为成功，并且每天的提问数量很快便达到介乎 150 至 200 条水平。除此之外，我们也推出一项名为“谈股论金”的项目，让未经润饰的读者来信可忠实地获得刊载，但“谈股论金”的反应始终未如“问与答”专栏般成功。

每个问题需时 5 至 10 分钟作出回复，虽然很多读者的提问内容差别不大，但仍坚持不将类似问题归纳成一个问题作答。尽管把每个回复时间限制在 5 分钟内，我也只能够遗憾地在每天 8 小时的工作时间内回复 144 个问题，因而很多回复皆很精简扼要。

从那时开始，我的工作量就如神话中的百丈巨人般高，新的来信的增幅也如希腊爱琴海海面般稳定，我实在无法完成回复堆积如山的电邮。但是，排山倒海的工作量却使我逐步成为香港上市公司的活动百科全书，尤其是对一些规模较小的公司更了如指掌。另一方面，我的回复渐倾向于浅层诊断而非深层剖析，同时往往只给予读者们一些提示性答复，因我发觉读者并非真的要求深入而尖锐的分析性评论，反而更加重视事件的全面性和重点性。

由于我需要花费大量时间回复读者的所有问题，并为有关来信提供相应的意见，因而我根本无暇顾及其他的网站内容，幸而文展能够替我分担网站新闻组的管理工作。

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本书的大部分内容正是我在这时期所撰写的每日〈市场动态〉或〈每周评论〉,其中不少篇幅包括了本人对经济衰退的悲观见解以及对科技泡沫的乐观看法。我相信现在已很少有人记起科技泡沫的形成实在包含两个阶段。我还记得在形成泡沫的首阶段,我因为抨击升幅没完没了的冠军科技(0092)而遭受外界谴责,而当该公司股价静如死水的同时,投资者却正好见证令人震惊万分的盈动(1186)屡创其股价新高的始末。

除却我们经常抨击这类股价升幅过高的技术、传媒和电讯股类之外,我们的评价也经常为投资者介绍一些股价偏低的股份。事实上,我们是首个向投资者推介前称中国电信的中国移动(0941)的网站。当中国电信的股价降至低于12元水平时,我们也曾经向投资者推介一些高科技股份,并认为有关股份的价格可合理反映公司的表现,而最终却因而备受围攻。

当我们认为H股价格已落后大市时,我们也曾极力倡议投资者进行吸纳,而宽网的支持者如听取我们的意见,并且在这类股份股价逐步回升时继续听取我们意见的话,他们便可肯定因而获益非浅。我们的支持者曾经见证宏利金融(0945)在不足一年时间内股价出现倍升的实况,即使该公司股价现已攀升至接近200元的高水

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平,我们对该公司的信任仍是坚定不移。我们相信,我们的支持者也会因为我们极力推介中小型银行股份而获利,原因是我们理解到这些股份在经过亚洲金融风暴的摧残后,其股价根本未能反映其作出巨额坏账拨备后的盈利能力。我们的成功例子多不胜数且连绵不断,并很庆幸我们的失败例证并非很多。

成多于败的主要原因,是我们认为生财之道是尽量保存可以用作再生财的本金,因而我们的投资建议会尽量格外谨慎。正因为如此,我们通常不期望在新一轮投机热潮出现时采取较市场更进取的投资策略,而是务求在热潮过后,我们所驾驭的一叶轻舟仍可安然在回复平静的汪洋上继续航行,并力求避免如其他无畏的舵手或水手一般在惊涛骇浪中淹没或没顶的命运。

当初成立宽网时,我已聘请梁家义为助理,替我分担编撰工作,但当有关工作日趋繁重时,我很幸运获得在《壹周刊》任职记者的林少阳加盟宽网,并为宽网其后发展的成功作出很大的贡献。如果没有林少阳的协助,相信本书的出版工作也难以完成。

Tony Ma

2001年5月14日

作者序

原文

This is a selection of articles and comments penned during the very pleasant two and a half years When I was with Quam. There is a consistency of thought which permeates the philosophy, to use a rather presumptuous term, and this represents that I do not tend to change my opinions, whether from obstinacy or because they may be well founded.

Perhaps I was the catalyst that brought Quam together, as I had been approached by Chin Man, a young and successful entrepreneur, who had introduced me to the US web - site Motley Fool, and suggested that there was an opening for such a channel in Hong Kong. He introduced me to Billy Chan who, with his colleague Patrick Luk, were producing a real - time quotation service.

I was the catalyst who pulled the parts together, and in the next three months the circulation had risen from 10,000 views per day to over 50,000 views, and as time passed it continued to grow at a multiple rate.

Quam had been my idea for a name, as this is the Latin for “Than”, and I was thinking of the terms Quam Celerimae meaning “as quickly as possible”. The company had originally been registered as Quam.net, but it was decided that it should have a dot.com ring so it then became

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Quamnet. com.

The internet is a great medium, as it not only uniforms but also it attracts interactive reactions, and that was even before it had graduated to interactive vision. A daily newspaper is not so much spreading the news, as technology develops and provides principally the background to the news, perhaps taking even from the weekly periodicals except that the short run – up deprives it from much of its research and detracts from its considered opinions! Television has taken over the newspaper role as the news channel, but it lacks the substance as the news is compressed to news – bites, and the audience seeks mainly the headings. On the other hand the internet carries both the breaking news and the background which can be more quickly appended to the news story, so the internet coverage can be both spontaneous and give solid background facts, as well as commentary on the impact of this news.

When Chin Man ceased working at Linkage, his own start – up, and came to work at Quam the triumvirate was complete, Billy to manage the technical side, myself to control the contents and Chin Man to supervise the business and to develop the legs and arms, and to make it more

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commercial.

When we started Quam, we saw this potential, and I had tried to concentrate on the stock market and to advise and inform readers on this wider perspective. We decided to start a library on listed companies, giving their past, their present and hopefully their future, and this is still shown under Profile, although it is difficult to maintain comprehensive information due to the large number of new listings and the half-yearly reports from each of these companies. At the same time, I initiated a daily commentary, not only commenting on the daily news but also including my views and insights on the various announcements. We also started a question and answer channel in which readers could either seek advice, let off steam or otherwise comment on our production. This has proven more successful and quickly the number of questions asked became about 150 to 200 per day. This was in addition to a "Quorum" column, where readers' views were encouraged to be displayed unedited. This had never proved as successful as our "Quamswer" column.

Considering that each question requires between 5 - 10 minutes to respond, and I deliberately decided not to lump question on a particular

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question together as the questioners each posted a modestly different problem. In a busy day, I regret that many of the replies tended to be compressed, as an 8 hour day can only allow 144 questions to be answered, even confining the replies to only 5 minutes each.

This had then become my Herculean task, the Augean stables, where the new flow of in – mails kept heaping my chances of finishing. However the advantage was that I became an encyclopaedia of Hong Kong's listed companies, especially the small ones, and had a prodigious knowledge of most of them. The other side was that my treatment had to be more superficial, and to give that a good connotation, the readers did not really want a deeper and more incisive approach, but one which was more comprehensible but still highlighted the main points.

But to be able to answer all these questions, and to give a considered opinion, I did not have the time to consider the rest of the contents, and Chin Man was able to take this off my hands by supervising the news desk, which was an essential part of the web site.

However much of the contents of this book are extracts from my weekly and daily commentaries during this period, which has included

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both the pessimism of depression, and the optimism of the tech bubble. Few now remember that there had been two phases of the tech bubble, and during the first I was castigated for decrying the never - ending rise of Champion Technology, and in the second, in which Champion remained as quiet as a mouse, saw our consternation at the wildly exorbitant price put upon Pacific Century CyberWorks.

Despite our complaints and criticism of the higher levels at which these technical, media and telephone stocks were raised to, we had also highlighted the cheapness of many sections of the market. We had in fact been amongst the first to promote China Telecom, now China Mobile, when it fell to under \$12 per share, and at that stage we had also favoured quite a number of high - tech stocks which we were later accused of penning when we considered that they had broached the price of reasoning.

We have been strong Supporters of H - Shares when we consider them to be under priced, and our readers will certainly have benefited from that advice, although we are not too confident that they comply to good governance when the share prices become more expensive. Our

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followers have seen the price of Manulife double within the year, and our faith in this company remains undaunted even at today's level of around \$200. Our readers will have gained from our support and recommendation of smaller banks, based on the fact that profits had been severely understated in the aftermath of the Asian Financial bloodbath, because of the high level of bad debts provisions. Our list of credits goes further on, but our list of failures is blessedly small.

This was because our theme is to earn profits while preserving the capital which is being used to accrue them, so we do err on the side of caution. For this reason, we do not expect that when the next speculative wave comes along that we will outperform the market, but as the wave passes by and the sea becomes more placid our little rowing - boat will still be sailing merrily along, whilst some more formidable sailors will have drowned or sunk.

When we started Quam I had an assistant, another Patrick, and we compiled our pieces together, but as the onus became greater we needed to increase hands and we were fortunate to recruit Vincent Lam, an ex-reporter for Next Magazine, who had published my weekly market com-

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both the pessimism of depression, and the optimism of the tech bubble. Few now remember that there had been two phases of the tech bubble, and during the first I was castigated for decrying the never - ending rise of Champion Technology, and in the second, in which Champion remained as quiet as a mouse, saw our consternation at the wildly exorbitant price put upon Pacific Century CyberWorks.

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