

BOS™

價值投資 的 秘密

THE SECRETS OF
VALUE INVESTING

林修禾
等6位價值投資者 著



價值投資

的

秘密

The Secrets of Value Investing



BUFFETT
ONLINE SCHOOL
by Mary Buffett Business School

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前言

您好，我是林修禾

大學畢業後，在沒有資源、資金的狀況下，我曾創立三間不同類型的公司。成功的原因並非運氣好，而是擁有一群懂得運用財商的夥伴，在控管風險的情況下，讓公司財務能夠穩定增長。

我因為理財，懂得如何「創造金錢」與「駕馭金錢」，因此也改變了我的一生。

這本書集結了包含我以及六位價值投資者的投資秘訣。只要你能每天持續下去，你會發現自己更有行動力，也能讓自己的人生更富有。巴菲特認為，在累積財富的過程中，時間與耐性是最為重要的！

如果想跟我聯絡，可寄信到 joshua1491313@gmail.com



價值投資者

的

秘密

The Secrets of Value Investors

Paul Chen

How to Achieve Financial Freedom

*“To be successful in Value Investing - You have to train
yourself the art of delayed gratification”*

Paul Chen

如何達到 財富上的自由

『如果你想要成功的使用價值投資，你必須訓練自己延遲享受。』



This is Paul Chen.

I have since left my full-time job and is now doing what I love to do everyday, cycling and value investing.



I spend at least 4 days in a week cycling and just enjoying the freedom that I managed to achieve. “Working” is now imparting my knowledge to like-minded people on value investing through my involvement with Value Investing College.

But life wasn't like this before. In fact, I have no formal financial background in school as I was trained in Engineering. I was completely fed up with my regional-travelling job in the telecommunication industry because majority of the time, i had to travel with little advanced notice and was always away from his friends and family. It was then that I decided that I had to do something about it.

我是 Paul Chen，我已經辭掉全職的工作，每天做我喜歡做的事情：騎腳踏車，和投資價值型的股票。



我一週平均會花 4 天騎腳踏車，享受我的生活。我現在的「工作」就是在價值投資學院，分享我的知識，給有興趣的人。

但是在更早之前，我的生活並不是這樣的。事實上，我之前沒有任何專業金融教育背景，我在學校是學工程的。對於電信公司的工作，已經感到很倦怠，因為常常在短時間內，被派往各處出差，這導致我很少見到我的家人和朋友，所以我決定要讓我的生活有所改變。

你或許會有點懷疑，我是怎麼辦到的？你要知道，財富自由並不是因為成為百萬富翁，而是你的月收入，可以讓每個月的花費都夠用，就算是財富上的自由了！

如果你想要財富自由、想要退休生活，你的被動收入只需要大於你的月支出就可以了。

I know you probably may be skeptical about it. How is it even possible? The thing is, financial freedom isn't about having millions of dollars. It's rather being able to have enough income that exceeds your monthly expenses.

In other words, to be able to achieve financial freedom and retire, your passive income must be more than your monthly expenses.

We mostly have Active Income and that means the income we get as a result of actively working. But we must build up another type of income called Passive Income and this simply means income that you don't have to actively work to get.

Here's 3 reasons how i managed to retire and achieve financial freedom in a relatively short span of time:

1. I Pay Myself First

Paying myself first means that i set aside how much i want to save every single month instead of the reverse. You see, most people will normally decide on how much to save only after they spend away their monthly salary. However, I sets aside a fixed sum every single month. It'll automatically be deducted from my income into a separate account so i won't touch it at all.

我們通常都會有工作的收入，但是我們也要建立自己的被動收入，也就是說，就算你不用工作，也可以賺到錢。

我這裡分享為什麼我在相對短的時間內，能夠達到財富自由：

1. 先付錢給自己

這句話是說，我先決定每個月要存多少錢，而不是花完的時候再把剩餘的錢存起來。很多人拿到薪水的時候，很容易亂花錢，花剩下的錢，才會存起來。但是如果我先設定好每個月要存多少錢，並且請銀行自動轉帳到我另外一個戶頭，這樣我就能讓這筆錢不會花掉。

2. 教育自己

剛開始，我對於金融和投資完全不懂。當我讀完羅伯特·清崎的《富爸爸窮爸爸》這本書後。從那時候開始，我連續上了很多投資課程，也順便修了一個企管碩士，為了學習好的公司是如何運作的。因為我對於投資完全沒有概念，所以我尋找有經驗的人學習，有可以學習的榜樣，對我來說是很重要的，因為我不需要自己解決每個問題。犯錯的代價很大，所以我想要花更少的成本，從別人的錯誤經驗中學習。

3. 跟志同道合的人在一起

如果我想要更快的達到財富上的自由，我需要跟我目標一樣的人在一起，或是跟已經達成財富自由的人在一起。我跟志同道合的人混在一起，就更容易讓我找到新的點子和好的機會，一個人就沒辦法找到那麼多的資訊。

2. Buying at a undervalue price

Warren Buffett is famous at looking for deals where he can “pay 50 cents for 1 dollar worth”. These opportunities only come about when you have 2 skills. Firstly, the skill to evaluate what is the value or worth of the deal. And Secondly, the ability to react when this opportunity present itself to you. So it all boils down to doing your homework. Keep reading up on good companies that you are interested to invest in and have an idea how much you are willing to pay for it. When Mr Market present you with a irresistible offer, take advantage of it. By investing this way, you make money already when you buy (because it is undervalue), not when you Sell!

3. Holding it for a long long time

The 3rd step of the formula is usually the simplest but hardest step to follow. This is because it involves our human emotions and psychology. Human beings are accustomed to the concept of instant gratification; the desire to experience pleasure or fulfillment without delay or deferment. The way to create immense wealth in value investing is to hold the good business that you have bought at a undervalued priced and hold it for a long long time. This involved the appreciation of delayed gratification; the ability to resist the temptation for an immediate reward and wait for a later (usually bigger) reward.

就是因為這樣，我開始在價值投資學院做訓練，因為我相信班傑明·富蘭克林的一句話：「告訴我的話，我會忘記；教我的話，我會記得；讓我參與的話，我會學習。」我覺得最好學習的方法就是教導別人。

價值投資的關鍵

對我來說，價值投資只有 3 個步驟，那就是：

1. 找一家好的公司
2. 用低的價錢購買它
3. 持有股票很久

對我而言，這個概念很簡單，但遵循這方法就沒那麼容易。我可以給你幾個幫助你的建議。

1. 找一家好的公司

要找到好的公司，你需要了解背後的經營、潛力。你可以從日常會接觸的公司開始。這個可能就是你的「興趣圈子」。評估這家公司是怎麼賺錢的、能不能持續賺錢。彼得·林區，他是一位非常成功的價值投資基金經理人，他說：「如果沒辦法用蠟筆把點子具體的畫出來，那就千萬不要投資。」所以你不用找很複雜的公司，可以從簡單明瞭的公司下手。

2. 用低的價錢購買它

華倫·巴菲特很喜歡尋找價值 \$1，但用 \$0.5 買的交易。如果你也想要這種機會，你必須有二個能力：第一，你要知道一個交易的真正價值。第二，你必須在機會來臨時，有能力反應。

Why delay gratification works for value investing? Albert Einstein once said “Compound Interest is the 8th wonder of the world”. The value of compounding returns together with the ability of good businesses to grow year after year makes delayed gratification the single most powerful mindset in value investing.

FAVORITE INVESTMENT QUOTE

“You are neither right nor wrong because the crowd disagrees with you. You are right because your data and reasoning are right.”

- Benjamin Graham

This quotation is often interpreted as a statement for contrarian theory but to me, what is more important is; in investing, we have to stick to our logic and reasoning and not be swayed by others who may agree or disagree with you. This does not mean we blindly follow our beliefs and ignore other’s opinion, but it means we have to constantly go back to our data and reasoning on why we want to own a certain business at a certain price.

所以你必須要做功課，繼續關注那些你有興趣的公司，讓你知道自己願意花多少錢投資。當市場先生給你好的機會時，就要好好把握！當有這樣的投資機會，你一買就算是賺錢了，而不是賣掉才開始賺錢！

3. 持有股票很久

第三個步驟最簡單，但也是最不容易的步驟。因為跟我們人類的情緒和心理學有關係。人類很喜歡及時行樂，想要立刻享受，但是如果你想用價值投資創造財富，你就必須持有股票很久的一段時間。你必須要延遲享受，克制自己不要立刻享受，才能得到未來更大的獎勵。

為什麼價值投資需要延遲享受？因為愛因斯坦曾經這樣說過：「複利是世界的 8 個奇蹟。」用複利的力量，可以讓好的公司年年成長，延遲享受，是價值投資最有威力的思維。

最喜歡的一句話

你的對或錯，跟大眾同不同意沒有關係。
你之所以會對，是因為數據和推理是對的。

– 班傑明·葛拉漢

這句話常被一些理念不同的人拿來用，但是對我來說，比較重要的是，在投資的時候，我們要用自己的邏輯和推理去思考，而不要被人家的意見左右。但這不代表我們完全只聽自己的，而忽略別人的意見，而是我們必須要理性且客觀的判斷，去想想為什麼要用合理的價錢購買這間公司。

Glen Ho

Diversification Is Crucial

After learning value investing, I become more confident in stock investment. Because I see myself as a business collector and I know what businesses I am holding rather than just focusing on the daily stock prices.

Glen Ho

多元化 是個關鍵

學會了價值投資後，我對自己的投資能力更有信心。
因為我覺得自己不再只是看股票價格，而是在真正收集不同的好公司。



BACKGROUND STORY

At the age of 15, one of my secondary school classmates lend a book name “Rich Dad Poor Dad” to me. He mentioned that this book really helps him to see money in a different way.

After I read the book, I totally agree with what the book says about the rat race, passive income and financial freedom. I started to observe people around me and realised that most people in the world are truly trap in the rat race. I am so lucky that my mother’s background is similar to the character in the book that achieves financial freedom. And my mother achieves her financial freedom at her age of 50.

Based on my observations of people receiving passive income, the only way to get passive income is to either own businesses or by investing. Moreover, from what I research in the forbes website, most of the billionaires are businessman, an investor or both.

Since then, I know that if I want to get rich or financial freedom, investment is a must for me, and it is not a choice of whether I like it or not.

So at the age of 15, I started to educate myself on stock investments. I start to read a lot of investment



成長背景

在我 15 歲的時候，高中同學借給我《富爸爸窮爸爸》這本書。我同學說，這本書讓他改變對金錢的看法。

這本書在講關於老鼠圈、被動收入與財富自由的觀念。觀察我周圍的人，發現大部分的人都還在繞著自己的老鼠圈過生活。而幸好我媽媽，很像書裡得到財富自由的角色。我媽媽在 50 歲的時候就得到了財富上的自由。

我也觀察到，大部分有被動收入的人，都是擁有自己的生意，或是透過投資理財。我觀察在富比士富豪排行的網頁上，大部分的億萬富翁也都是生意人、投資者，或者兩者都是。

也是從那時候開始，我知道如果我想要變有錢，或是想要獲得財富自由，不管我喜歡或是不喜歡，都必須要懂投資。

related books and articles to upgrade my knowledge towards investment in stocks.

The reason why I learn about stocks investments instead of other types of investments is because stock investments require much lower capital to start with, compare to other types of investments.

During 15 to 18 years old, I have been working part time and saving up for stocks investments. By the age of 18, I managed to save up about \$5,000 which I used to start my investment journey. I still remember the month I turned 18, I went to opened a brokerage account to invest in stocks.

Before buying my first stocks, I attended courses in trading. After attending the courses, I was very active in the stock market. Almost every week, I would buy and sell something. I did this for about a year and felt that it was not the something I am looking for.

I do profit from the stock market but the profits were not consistent. Moreover, It require me to spend a lot of time monitoring my stocks.

FIRST EXPOSURE TO VALUE INVESTING

I realised that trading in the stock market is not for me

從我 15 歲開始，開始學習關於股票的投資。我也看很多投資相關的書和文章，希望我可以吸收更多的股票投資知識。

我比較想要專注在股票的投資，不想把錢花在其他投資標的上，主要是因為股票的初始資金可以比較低。

15 歲到 18 歲這期間，我打工賺的錢，都是存起來買股票。在我 18 歲那一年，已經存了 5000 新加坡幣，我就是用這個 5000 新加坡幣開始投資的。

我買股票前，參加了交易相關的課程。課程之後，我非常積極的在市場上做交易。我幾乎每一週都會買、賣一檔股票。經過一年，我就發覺，這並不是我想要過的生活。

雖然我有在股市賺錢，但是獲利不一定很穩定，有時候賺、其他時候會賠錢。此外，這個方法會花我很多時間去檢視我的股票。

第一次認識價值投資

發現我本來投資股票的方式，不是一個長期合適的方式。我開始尋找其他方法，也在這個時候，我找到「價值投資」，也就是華倫·巴菲特多年來使用的方法。我持續學習，然後找到 Sean Seah 石偉明的課程就是在教這個方法。我報名這個課程，因為我想要學實用的方法，不想要只靠書或網路的資訊來判斷股票。我也對他們的價值投資「選擇權策略」有興趣。

in the long run therefore I explore into other types of investments in the stock market. After which I found value investing methodology, which is what Warren buffet himself has been using throughout the years. I started exploring in value investing and I found Sean Seah's course which is teaching this method. I signed up for the course because I want to learn practical skills of value investing and not learning from the books or internet. Another reason I signed up the course is because they also taught value investing using stock options which is very attractive.

After learning value investing, I become more confident in stock investment. Because I see myself as a business collector and I know what businesses I am holding rather than just focusing on the daily stock prices.

After which The first stock I bought is a country index exchange traded fund(ETF). Within 6 months, the stock's value grew by 15% and I was blown away by the results. Since then, I gain more confident and faith in using the value investing methodology till today.

In the past, when stock market crashes, I am one of the majority investors out there panicking and worried about what will happen next. But now, stock market crash is a big opportunity for me to buy businesses

學會了價值投資後，我對自己的投資能力更有信心。因為我覺得自己不再只是看股票價格，而是在真正收集不同的好公司。

我買的第一支股票，是一個國家的指數型基金（ETF）。在 6 個月內，我的股票就成長了 15%，我被這投資績效嚇到。從此之後，我對價值投資方法更有信心。

從前，股市暴跌的時候，我就像大部分的投資者，慌張與擔心會發生什麼事。但是現在，股市暴跌對我來說，是一個更好的機會，可以買好的股票。

股市短期間都是不合邏輯的，但是如果你有長期的計劃的話，你可以把這個當成一個機會。我們知道如果長期看股市，股價會等於公司的價值。

價值投資重要概念

對我而言，價值投資比較重要的概念是「進入價格」的「緩衝空間」。因為我們每一個人在計算進入價格的時候，都可能犯錯。如果有緩衝空間的話，我們可以把風險降低。控管好負面的狀況，正面的狀況就可以好好發揮。

另外一個重要的要素是「多元化」。我們要慢慢地建立一個強壯的投資組合，裡頭會有好幾個可以獲利的股票。我常常會聽到，有人對一家公司過度有信心，然後把大部分的錢都投進那家公司。如果那家公司沒有你想像中的好，甚至倒閉，這時你

that I always wanted to own at a sensible price.

Stock Market is always irrational and illogical in the short run and this creates a big opportunity for people who have a game plan in the stock market. Because we know that in the long run, stock price will eventually matches the value of the company.

IMPORTANT CONCEPTS OF VALUE INVESTING

For me, one of the most important concepts of Value investing is having a reasonable amount of “margin of safety” for our “entry price”. This is because every one of us may have error in calculating the value of the company. Having a reasonable amount of “margin of safety” will definitely lower of our risk by allowing us to have a bigger discount in calculating the value of the company. Once we take care of the downside, the upside will take care for itself.

Another important factor during stock investment is diversification. We need to slowly build a strong portfolio that contain basket of profitable stocks. Many times I received news that someone being over confident in just one business and invest most of their money in that particular business. And once the business fail, their whole investments will be hit. Diversification is definitely another way to reduce risk

整個投資組合都會被影響。使用多元化的策略也可以讓你降低風險。

我覺得價值投資的核心就是，降低風險、降低風險、降低風險！譬如說，我們買一個真正賺錢的公司是降低我們的風險。在股票合理的價格時購買，也是降低風險。我們同時買好幾個不錯的股票，也是在降梯風險。我們無法控制明天股票的價格，但是我們可以降低我們的風險。

最喜歡的一句話

風險是來自於不知道自己在做什麼。

— 華倫·巴菲特

直到今天，很多人還是會告訴我投資很危險，風險很高。因為這些人會聽取市場上的消息，不清楚自己投資策略是什麼就去投資，最後變成在股市有不好的經驗。

每當我想到這裡都會覺得很可惜。因為如果他們投資自己，學習如何投資股市市場，那他們就不會覺得股市是這麼危險的地方。

我舉一個例子，如果你有駕照，在路上開車時，你會不會覺得開車很危險？因為你已經學會如何開車，你知道自己在做什麼。反過來說，如果你沒有駕照，沒有學如何開車，在路上開

in investing.

The whole analogy of value investing is always reduce risk, reduce risk and reduce risk. For example, we reduce risk by buying a profitable company, reduce risk by buying it at a sensible price, reduce risk by building up a basket of stocks and many more. We cannot control whether the stock price will go up or down tomorrow but we can definitely reduce our risk of investment right now. Once we take care of the down side, the upside will take care of itself.

FAVOURITE INVESTMENT QUOTE

"Risk comes from not knowing what you're doing."

-Warren Buffett

Up till today, many people have come to me and mentioned that stock investing is very dangerous and risky. And these are the same group of people who blindly invest in the stock market based on rumours and hearsay resulted in having bad experiences in the stock market.

Whenever I thought of this, I feel really pity for them. If they were to invest in themselves in learning how to invest in the stock market, they will not think that stock market is a dangerous place.

車就非常危險，風險也特別高。

我希望有更多的人，投資前可以學習如何投資。學習之後，股市才是屬於你的。

我為什麼想要投資？

對我來說，投資不是「選擇」，投資是「必須」。這樣才能使我們的錢不會被物價通膨吃掉。舉例來說，在 1980 年代，一間四房的房子需要 60,000 新加坡幣，現在一樣的房子價格是 500,000 新加坡幣。在 30 年內，房子價格已經增加八倍。

如果不投資的話，我們的購買能力就下降八倍！這個數字真的很恐怖！

另外，我想要投資的原因是因為想要成為有錢人。如果你看世界有錢人的前 100 名，他們都是生意人、投資者，或兩者都是。投資可以讓我們更有錢。好消息是，你在任何年紀都可以做投資，80 歲也可以，你可以讓你的金錢為你工作！

Let me give you an example, if you have a driving license and you are driving on the road, you will not think that driving is dangerous or risky. Because you have learnt how to drive a car and you know what you are doing.

On the other hand, if you do not have a driving license and have not learn driving at all, driving on the road is definitely dangerous and risky for you.

I hope that more people will be able to educate themselves before investing in stock market. Only then, stock market is a place for you.

WHY DO I WANT TO INVEST?

To me, investment is not a choice, it is a need. We need to invest to keep up with the rising cost of living due to inflation. A good example is that a 4 room HDB flat in Singapore that cost around SGD\$60,000 in 1980s now (2016) has risen to about SGD\$500,000. It is has risen about 8 times in about 30 years period.

This means that if we did not start to invest back then, our purchasing power will drop by around 8 times. This numbers is indeed alarming.

Another reason why I want to invest is that it is one



of the ways to become rich. If you look at the top 100 richest person in the world, you will realise that most of them are either businessman, investor or both. So track record proves that investing do make us richer. Moreover, the good news is that investing can be done at any age, even at the age of 80. This is what it means by money working harder than you.





Joshua Lin

3 Secrets From 100 Investing Books

When the downturn hit in 2008, I was hit hard. Many of my investments lost money, as did the investments of people around the world. After going back and looking at my purchases, I realised that the stock purchases made using technical analysis and other techniques lost me the most money, while the stocks that I had purchased using value investment recovered after the downturn. The advantages of using value investing was apparent. Value investing became my primary method of investing.

林修禾

從 100 本書中 發現價值投資的 三個秘密

2008 年一場突如其來的金融海嘯，讓我的資產少了一半以上。後來時間證明，我買的技術股票大多以賠錢收場，但價值型的股票，卻在未來的時間，都回復到原來的價格水平以上！這時讓我頓悟價值投資的優點與優勢。



INVESTING CURIOSITY

I did not come from a wealthy family. My life has changed for the better because of value investing.

When I was a child, my father invested in stocks on the advice of a friend, and lost a lot of money. Stung by the stock market, my parents tried to warn me of the dangers of the stock market from an early age. To this day, they have stayed away from investing.

However, this seemed to have an opposite effect on me — I became very interested in investing. I wanted to give my family a better life, and I knew that I wouldn't be able to do this with a normal job and normal salary. I saw only two routes that I could take: entrepreneurship and investment. I decided to take both of them.

In university, I studied mechanical engineering, but I would often sit in on finance and business classes. I would study finance magazines and record the stocks that they recommended. I attended classes on investing. I would buy any and all finance books that I came across. During that period of my life, I must have purchased over 100 investment books.

I came across both fundamental and technical analysis as I read financial magazines and books. As I



開始理財的道路

小時候我的家境不是很好，家裡沒有太多的錢可以運用。但自從我接觸價值投資，生活開始有了很不一樣的轉變，所以我現在的生活很好，也很富足！當然也有一位美麗的老婆！

小時候家裡沒有太多的理財觀念，雖然早期我爸媽會試著幫我存教育費、未來成家立業的錢，但因為誤信業務口中的「明牌」，讓家裡唯一的積蓄，也因為股票大跌，辛苦存的錢都化為泡影。

因為有過幾次投資失敗的經驗，使我家人對於投資非常的反感，覺得投資是一件很危險的事，甚至灌輸我們要好好工作，

read, I wanted to know more about both investment techniques. I wanted to be the best investor possible, and the path I pursued was to become educated in both techniques.

My investing style became an eclectic buffet of anything that I had recently read. I tried any and all investing techniques. I would often change investment strategies according to my mood and emotional state. Value investing was concept that I was aware of and used, but not exclusively. For example, the first stock I ever purchased was that of a steel company, because it was somewhat related to my engineering background. I had read a quote by Warren Buffett, “Never invest in a business you cannot understand,” Warren Buffett said. I took that to heart. Despite Taiwan’s tech roots and the abundance of tech companies in Taiwan’s stock market, I avoided them because Warren Buffett did.

THE TURN TO VALUE INVESTING

When the downturn hit in 2008, I was hit hard. Many of my investments lost money, as did the investments of people around the world. After going back and looking at my purchases, I realised that the stock purchases made using technical analysis and other techniques lost me the most money, while the stocks

未來做公務人員，把錢好好存在銀行就好。

還好我小時候有點小叛逆，但我的叛逆不是做不好的事，而是想「翻轉」我們家的經濟，想讓我們家的情況能夠好轉，想讓自己的家人，可以提升生活品質。我爸媽教會我的東西不多，但讓我學會「獨立思考的能力」卻讓我受用一生，讓我可以不受市場聲音的影響，去思考我想要的生活是什麼。

當時我發現，要讓經濟狀況好轉，只有兩個方法，第一個是創業，第二個是投資理財。

我也發現股票的分析方法有兩派，一個是「技術分析」，另一個是「基本面分析」。我為了變成最好的投資者，兩種分析方法都學習，認為掌握兩種方法，可以應付任何的股市狀況。但可想而知，那時我的投資風格很亂，投資策略甚至會隨著心情而轉變，有時甚至看到雜誌上的分析很有道理，就直接採用他們的分析，而買了雜誌上推薦的股票。

所以我大學雖然主修機械系，但我會旁聽經濟系的課、看商業週刊、或是紀錄每本投資書籍所推薦的股票，這段時間我看了超過100本的課外書。

我人生中第一張股票是中國鋼鐵，因為他跟我的機械背景是有關聯的，就像巴菲特所說：「不要投資不了解的生意。」所以我也像巴菲特一樣，不碰科技股票。當時還記得買股票的第一天晚上，還興奮得睡不著（或者說是焦慮的睡不著）。

that I had purchased using value investment recovered after the downturn. The advantages of using value investing was apparent. Value investing became my primary method of investing.

THE MUTUAL INFLUENCE OF INVESTING AND BUSINESS

I consider myself both an entrepreneur and an investor. I started my first company, GoBox, after graduating from university. It expanded from a tutoring side gig to an education company with over 30 franchises around Taiwan. I was able to start that company because of my investing knowledge. I was able to earn a little bit of money from investing, and that is the money that I used to start my first business.

In business, cashflow is king, and knowing how money works helped me manage the cashflow of my business. I'm proud to say that all 3 of the businesses I started are still around today, though 2 of them have changed hands and changed names.

My experience with business also affected how I look at investing. After putting a lot of heart into each of the businesses that I started, I wanted them to continue to provide value for a long time. I started to make a connection between the businesses that

專注在價值投資上

花了許多時間在股市市場上，也還真的有賺到錢，但是 2008 年一場突如其來的金融海嘯，讓我的資產少了一半以上。後來時間證明，我買的技术股票大多以賠錢收場，但價值型的股票，卻在未來的時間，都回復到原來的價格水平以上！這時讓我頓悟價值投資的優點與優勢。

投資價值型股票，也讓我有更多時間，做我想做的事，從此以後，價值投資就變成了我主要的投資方式。

投資與創業的互相影響

我認為我自己是個創業家，也是個投資者。大學畢業以後，在沒什麼資金、人脈、資源的前提下，創立了第一間兒童教育公司，專門教孩子如何玩玩具與機器人，運用我對理財的理解，讓公司的現金流能夠穩定，使公司能夠撐過最辛苦的第一年，而之後也發展到全台灣 30 家以上的合作學校，也順利的轉賣給其他人。至今，我已經成立了 3 間公司，如果我不會投資理財，我也不會有今天的成就。

我的創業經驗影響著我對投資的看法，因為我期望給客戶的是長期有價值的東西，而不是只想賺客戶錢。後來我發現，股票其實就是一門真正的生意，股票不只是數字遊戲，股票的背後是「真的」有一間公司在營運。我們要看的是長期，而不是看公司短期可以賺多少錢。

I was running and the stocks that I was holding. No matter how good the returns of a company are, if the company is short-sighted or has poor management, it will hurt the company sooner or later. A good stock is a good business.

My experiences have taught me that a firm grasp of money management can help me reach my goals more quickly. This is why my current company teaches kids about money. I believe the earlier kids learn about money and the rules of the money game, the faster they can make their mark on the world. They will reach their goals more quickly, and can contribute their gifts to the world. A child's understanding about money will affect their habits, and these habits is a big driving force in their lives. My mission is to continue to learn about money and investing, and for me to educate the next generation.

THE IMPORTANCE OF A VALUE INVESTMENT SYSTEM THAT YOU NEVER SELL

Many people see investing as a way to earn some cash in the short-term. People will try to buy a stock when it is up, and sell a stock when it is down. But what is the next step? Many will then take some or all of the money out of the stock market for other uses. However, the real secret to accumulating wealth is

因為我運用我的投資理財知識，完成了自己許多的夢想，所以我現在的事業，是教孩子如何理財，透過正確的價值觀，讓孩子從小就擁有正確的金錢習慣，這些習慣影響著他們未來的生活，這也是我目前最重要的使命。

建立永遠不賣掉的系統

很多人都覺得投資，是可以快速賺錢的一種方法，透過股票賺到的錢，再拿去生活或是投資房地產等。但把賺來的錢，拿去用在其他目的，這樣其實能累積的財富會很有限。真正投資股票的秘訣在於，你要把股票視為真的一家公司，然後把時間當成自己最好的伴侶（注意：我是說伴侶，而不是朋友），運用時間複利，把賺來的錢、股息，再度投資在股市上，這樣才能讓自己的財富真正的累積。

巴菲特：「人生就像滾雪球，重要的是找到濕漉漉的雪（好的資產），以及找座斜坡夠長的山（時間複利）。」

你要把錢，留在股市，就像伴侶一樣，你想要的是長期穩定的關係，而不是三心二意，把賺來的錢挪到其他的用途上。

投資價值型股票的三個秘訣：

A. 建立購物名單、口袋名單

如果你在創業，你會希望你的事業可以存活多久？我想你會希望你的事業能夠成功，並且持續超過 10 年的時間吧！

using compound interest to your advantage.

It is important to reinvest the money that you earn in the stock market, no matter the form. Do you get dividends from a great stock? Reinvest. Did you earn money from selling options? Reinvest. Reinvesting allows your money to harness the full potential of compound interest, the most powerful force in the world. As Warren Buffett says, “Life is like a snowball. The important thing is finding wet snow and a really long hill.”

When you keep your money in the stock market, it does not mean you just keep it in one particular stock. You still need to move, monitor and manage it, and the easiest way to do that is with a value investment system. Here is the easiest 3-step system for making your stocks work for you in the long term.

STEP 1 : SET UP A SHOPPING LIST AND PURCHASE GOOD ASSETS

Make a shopping list or a watch list of good stocks. Remember that you are looking for stocks (or good underlying businesses) that you can hold for at least 10 years and hopefully a lifetime.

Has the company been around for a long time, fulfils a need and is managed well? Do you foresee

股票也是一樣的道理，我們要找的股票是可以擁有超過10年，或是一輩子的股票！這才是我們要尋找的標的。也就是說，首先我們必須要有一個名單，這個名單可能是20-30隻的好股票，這些股票都是能擁有一輩子的股票（很多通常是同產業中的龍頭）。

要判斷這隻股票能不能持有一輩子，首先要先試著思考，未來30年後，會不會還看得到這間公司？產業有沒有可能有改變？它的股票護城河強不強？

台灣可能比較難這樣做，但如果你是投資美國股票，下次你去美國旅遊的時候，多去路上看看有什麼品牌的店，透過你的逛街習慣、消費項目，你會發現大部分你常消費的項目，都可能是你的股票購物名單、口袋名單，因為在美國，通常企業都是比較成熟、且規模比較大的。



these companies continuing to do this in the future? Indicators that this is a good business means that it is a good stock.



STEP 2: MAXIMISE THE EARNING POTENTIAL OF ASSETS

Reinvest your dividends and any other money that you earn from your investments. When you reinvest your money, you are accelerating the effect of compound interest on your investments.



B. 活化資產

你從你的購物名單、口袋名單，選擇了你想投資的股票，這時你要做的是「活化資產」。

你擁有好的股票，就像是有一個好的資產，這個資產雖然會隨著時間，價值越來越高。但就像是房地產，雖然房地產長期會增值，但空在那裡的房地產，倒不如去租給別人住，這就是活化資產的一個概念。

而股票要活化資產，最簡單的方法就是，把你收到的股票利息「再度」投資到你的股票當中，這樣做的好處，是可以讓複利的效果更明顯！

你不要小看這一點點利息，如果你會計算的話，你會發現利息再投入的效果，會比你想像中的還要多很多！



STEP 3: LET YOUR ASSETS GROW WITH COMPOUND INTEREST

If you have completed the first two steps, then the third component you need is time. Time is your best friend. The longer that you invest, the more time that compound interest has time to accumulate on your investments.

Remember to monitor your assets. When a stock has become over valued by the market, instead of selling and taking money out of the system, use the money to purchase an under-valued stock. Go back to your shopping list to find the right undervalued stock.

Remember a good asset is just like a good student. Good students usually get good grades at school. Yet no matter how good the student, they may perform poorly on a single particular assignment or test. However, overall the good student is still likely to perform well in the future. When we have our shopping list of good-student stocks, but it is under-performing now, it is just a matter of time before they are back to getting good grades. By reinvesting the profits, we will allow the power of compound interest to work even more.

C. 讓時間變成你的伴侶

你會發現，最終理財成功的那些人（而不是短期成功的人），都是靠「時間」累積到財富的！

在國外有一個金融機構，他們發現有一些人的投資績效特別的好，於是他們就決定去訪問他們成功的秘訣，結果有一個驚人的發現！這些投資績效好的人都有一個共通點，那就是「他們都忘了自己買了這個標的！」

因為不小心忘了，而產生的「時間」效果就更明顯，但前提是，他們買的是好的標的（好的資產）。不是請大家忘記自己買的標的，而是想說明，時間才是投資獲利的重要關鍵！

再告訴你一個投資的秘訣，那就是我們真正要做的是監督自己的股票。當你發現你的股票「價格」已經高過「價值」時，一般人都是把股票直接賣掉，但就像我前面所說的，我們要創造的是不賣掉的系統。

還記得購物清單、口袋名單嗎？這時如果你的股票「價格」高過「價值」時，你可以把這隻股票賣掉，而賣掉的金額，全部轉為另一個「價值」高過「價格」的好資產。

這些股票都是值得擁有一輩子的股票，但偶爾他們會出一些差錯，就像是成績好的學生，偶爾也會考不好，這些不小心「考不好」的學生，就是我們要注意的標的。把自己的金錢，在自己的口袋名單中流動，將可以創造更大的時間複利效果！



BEWARE SHORT-SIGHTED INVESTING

How is picking stocks different than picking a roulette number? Roulette is a pure probability game, whereas investing is not. The probability of landing on any number of the roulette wheel is the same, whereas the probability of each stock excelling is not the same. This is because behind every stock is a company with managers, product lines, and customers. A company may perform well for a short term because of luck, but a company often performs in the long run because of good business reasons, whether they are well run, have a good product, or have good management. This is why we need to understand the companies themselves, and not just a technical analysis of the probability that a stock will rise and fall.

As Mark Twain wrote, “OCTOBER: This is one of the



致富心裡的陷阱

選股票與玩輪盤遊戲差在哪裡？輪盤是個純機率的遊戲，而投資不是（如果你是用技術分析的話，那可能覺得投資是機率遊戲，事實上，投資不是！）。因為每張股票，背後都是一家真正的公司，公司裡會有員工、有商品、有客戶，好的公司會永續經營，我們要的是了解這一家公司，而不是聽新聞、或是小道消息。

擁有「快速致富」的心態，其實是非常危險的！因為你的大腦為了追求最大的獲利，會讓自己的投資越來越冒風險，也許你一開始會賺很多，但最終失敗收場的機率也特別高。很多人也因為有「快速致富」的心態，讓自己被很多「高報酬」，實際卻是高風險的投資商品所吸引，或是被詐騙集團騙走自己的

peculiarly dangerous months to speculate in stocks in. The other are July, January, September, April, November, May, March, June, December, August, and February.”

Mr. Market is an emotional unstable entity. If you are investing in the short- term, then it is always dangerous to invest.

You may make a little bit of money at the beginning, but it is hard to outsmart the market in the long-term. When you look at stocks from a value investing perspective, you see stocks as a lifetime business. This is the only way to stand on the same side as Mr. Market.

INVESTING IN MY OWN EDUCATION IN VALUE INVESTMENT

Before I learned about value investing, I thought that investing was about beating the market. I thought that I could do analysis and beat the market. I would need to spend a lot of time analyzing to get slightly above-average returns, but as soon as I got distracted, I lost money. I thought that I was playing the market, but instead, the market was playing me.

This is a mindset that a lot of people have when they become interested in investing — but this is a

錢。

如果把自己的目標，設定為「小富」而不是「大富」，那麼價值投資的邏輯，將幫你穩健的達到小富！不要想著擊敗市場，「市場先生」是很有情緒的，你很難比市場更聰明！如果你是長時間擁有價值型股票，那麼，你跟市場是站在同一邊的！

下面是 19 世紀大文豪馬克吐溫的話，也是我很喜歡，時常用來警惕自己的話：「十月，是股票投資最危險的月份。其他最危險的月份是：七月、一月、九月、四月、十一月、五月、三月、六月、十二月、八月和二月。」

最好的投資

在我學會價值投資之前，總是想要勝過市場，但我發現要勝過市場，要花很多的時間，只要你一分心，之前賺的錢可能又付諸流水。到底是我玩市場、還是市場玩我，一時之間我們可能也搞不清楚。

價值投資教會我們投資要看長期的，我們要看到的是股票真正的價值。

現在我比較在意長期的報酬率，創業與投資理財，對我來說都是一樣的道理，創業十年來，我專注的也是可以長期發展的事業，而不是可以快速賺錢的事業。

dangerous mindset. When trying to beat the market, we may become easily influenced by others and the news that surrounds Mr. Market.

Value investment teaches us to take the long view, and to focus on the real value that businesses are creating in the world. Value investing has allowed me to gain perspective in my own businesses. I am more focused on long- term returns, rather than short-term profits. I have found with value investing, my returns have been more stable and I am able to spend time on other things in my life. This is the life that I want.

We need to be aware of our goals, why we want to earn money and the motivation behind it. That is the only way to be truly successful.

清楚自己的目標，了解自己為什麼要賺錢，這樣自己才更有動力，你才會更加的成功！

期望你也是一位好的價值投資者。



Peggie Chen

Journey from Novice to Value Investor

My husband and I are both pharmacists. Unfortunately, we learned nothing related to investment or finance during our academic studies. The only time we came across investing were the funds, bonds, or other financial products offered by some salesperson in the bank. We had lost money in each of these financial products, and thus the idea of “investing” was frustrating and frightening to us. As a result, we saved our salary and did not dare make any further investments.

陳媿君

從投資新手 到成為 價值投資者之路

我是跟先生都是藥師，學業生涯中沒有學過跟投資或是金融有關的知識，只有被理專遊說去買基金、債券、澳幣定存保單等，都是賠錢收場，因此對於所謂的「投資」感到討厭、害怕，所以後來只存錢，不敢再做任何投資。



PERFORMANCE BASED ON VALUE INVESTING

In the past, I used to think that investing was some sort of profound mystery. I thought that if someone invests in stocks, they need to spend a lot of time checking the stock price, and most of the time they still lose money. In the end, a lot of people lose all of their personal assets and have to pay back debt. I thought that a lot of money was need to begin investing, and that it was definitely not for young graduates who had just joined the workforce.

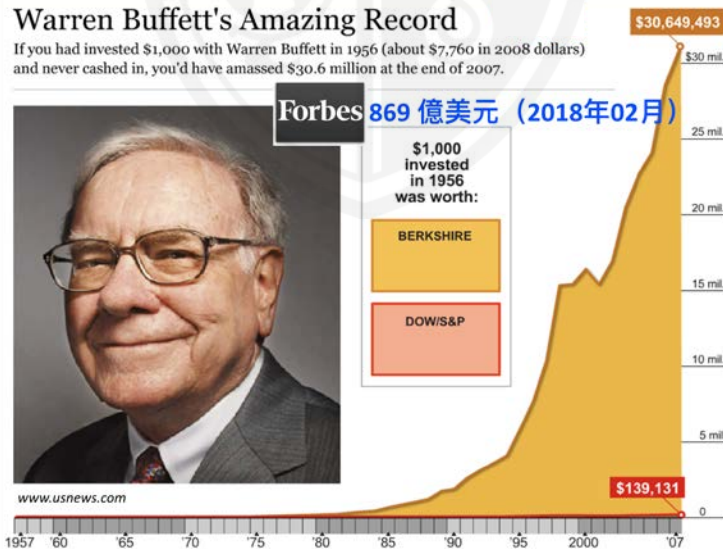
However, I have learned that sustainability is the reason why value investing is so powerful. The mindset of holding stocks long-term and not paying attention to price volatility attracts me deeply. I have learned to have faith in good companies, to use good prices to buy and to hold good stocks.

Ever since I adapted the value investing strategy, my annual return on US stocks have exceeded 25%. Now I am happy and confident about my financials.

I think to myself, “if I can continue this track record, wouldn’t I surpass Buffett?” Buffett has consistently achieved an annual compound rate of 19.7% for 50 years. As long as I achieve stable returns of 19.7%, I could one day become the richest woman in the

價值投資帶來的績效

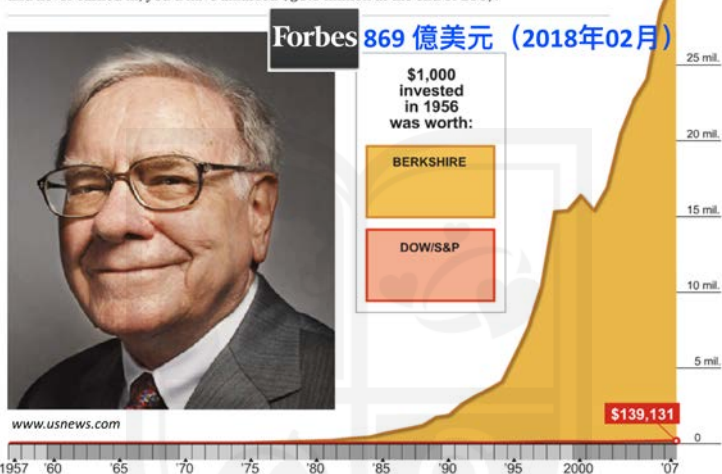
以前我以為，投資是門高深的學問，應該要花很多時間去注意股價，而且賠錢的多，賺錢的少，一不小心就會賠掉全部身家甚至背上負債，門檻很高，應該不是剛出社會的人就可以操作的投資方法。然而，價值投資告訴我，持續性更有力量，這個設定深深吸引著我，長期投資表示不用追高殺低，不用盯盤，相信好公司一定會帶來好的報酬，用好的價格，買入好的公司，長期持有，這是我可以接受與理解的觀念。使用價值投資策略以來，我在美股的投資年化報酬率超過 25%，讓我覺得非常開心，也對自己的財務規劃更有信心，如果能夠接下來每年都有 20%，豈不就超越巴菲特了嗎？巴菲特投資 50 年來，平均年化報酬率約 19.7%，只要績效能夠穩定且持續，19.7% 就能夠變成世界首富，我還有什麼好擔心？



world. What is there to worry about?

Warren Buffett's Amazing Record

If you had invested \$1,000 with Warren Buffett in 1956 (about \$7,760 in 2008 dollars) and never cashed in, you'd have amassed \$30.6 million at the end of 2007.

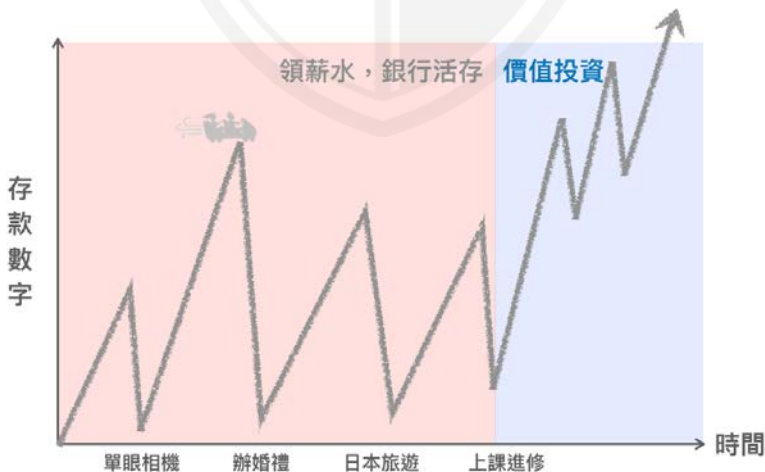


RECOGNIZE THE OPPORTUNITY FOR VALUE INVESTING

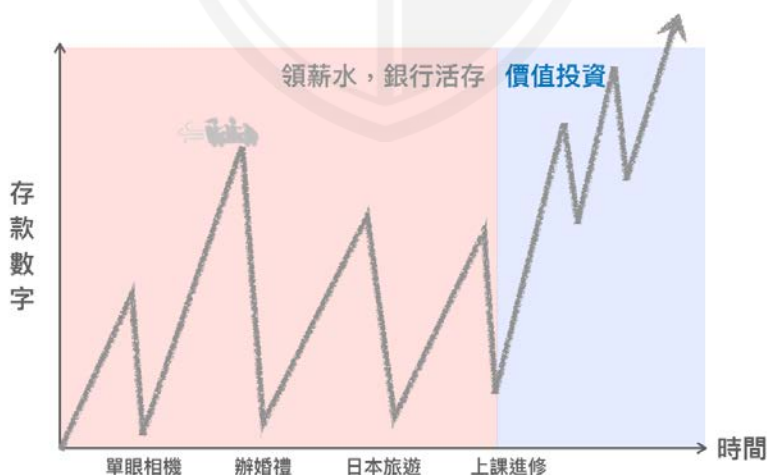
My husband and I are both pharmacists. Unfortunately, we learned nothing related to investment or finance during our academic studies. The only time we came across investing were the funds, bonds, or other financial products offered by some salesperson in the bank. We had lost money in each of these financial products, and thus the idea of “investing” was frustrating and frightening to us. As a result, we saved our salary and did not dare make any further investments.

認識價值投資的契機

我是跟先生都是藥師，學業生涯中沒有學過跟投資或是金融有關的知識，只有被理專遊說去買基金、債券、澳幣定存保單等，都是賠錢收場，因此對於所謂的「投資」感到討厭、害怕，所以後來只存錢，不敢再做任何投資。藥師上班其實跟大多數人一樣辛苦，在醫院上的是勞基法最高時數，彈性工時，每天光是正確記得自己值班時間就花掉很多力氣，然而薪水一下來，生活開銷支出了一大半，即使平常很節儉，能夠存下一點錢，但總是因為一些大額消費又花掉了。譬如：因為自己興趣所買的數萬元單眼相機、靠自己支出的數十萬婚紗照、辦婚禮、去日本自助旅行、為了加強自己的職場能力到外面進修成人教育課程……這些種種的支出，讓我的存款數字像坐雲霄飛車一樣忽上~忽下~總覺得自己就是沒有錢，只要看到新聞上面說：「根據計算，如果要在 65 歲退休，一直活到 80 歲，至少要準備 1,250 萬台幣」就覺得內心很沒安全感，常常吵架吵到要離婚。



Working as a pharmacist is difficult. We worked in the hospital for the maximum hours allowed by law. We don't have fixed working hours, so it takes a lot of effort each day just to record our hours on duty. Our salary was not bad compared to other jobs, but we would still spend more than half of it on living expenses. Even if we tried to live a very frugal lifestyle, we only managed to save a bit of money because of our expensive hobbies. A camera that cost tens of thousands, wedding expenses, trips to Japan and other countries, extra courses to sharpen our skills at work and more. These different expenses made my savings account roller coaster up and down. My mindset was also that of a poor person, and I believed that we would always be a poor couple. I had previously heard in the news that a typical person in Taipei needed 12.5 million TWD if they wanted to retire



只有銀行活存的時候，存款數字就像坐雲霄飛車，做了價值投資，財富才可以持續累積上去。

就在我們常常去學習簡報課的單位，開了一門「理財即戰力」的課程，第一天下課回家我就跟老公吵架到清晨五點，因為他覺得我都沒有好好存錢，怎麼會工作幾年了，卻幾乎沒有存款？第二天講師分析市面上所有金融商品，如房地產、基金、黃金、股票、債券等等，最後講到美股價值投資，可以每年穩定獲利至少 15%，我們深受吸引，所以到修禾老師的教室聽了價值投資分享會，聽完分享會之後，我們也認同這是一個很穩定且科學的方法，它是很正派的作法，回到股票投資的本質：股東借錢給公司營運，增加收入，創造更多價值。以我自己做用藥諮詢來說，不管怎麼樣，最後我都會跟民眾說：保持良好生活習慣，三餐定時定量，睡眠充足，適量運動，才是保持健康的不二法門，我從不推薦什麼神奇的產品，因為世界上真的沒有魔法～如果有我就自己拿來吃了。所以我也非常認同修禾老師以及 BOS 巴菲特線上學院的理念。

從藥師變成價值投資者

我們使用價值投資的操作原則，資金一半買股票，一半用 B.O.S.S. 策略，每個月都有賺 2-5% 現金流，累計到現在已經安全賺進台幣六位數朝七位數邁進，也讓我們感情更好，對未來更有信心，能夠做之後的生涯規劃如生小孩，買房等等。我們的感情變好了，對於金錢的想法更一致，財富慢慢累積起來，花錢的心態跟內容也都改變了，為了賺更多，我們願意乖

by age 65 and live to 80. Altogether, my husband and I felt very insecure about money, which led to endless fights. We were even considering a divorce.

If you have only a single source of income, your bank account will look like a roller coaster.

We decided to attend a finance class to learn more about money. The funny thing was, after the first day of class, instead of applying what we learned, we argued until five o'clock in the morning about our different points of view on money. My husband thought I was a poor manager of our finances. He wanted to know why after working full-time for a few years, I was unable to save very much.

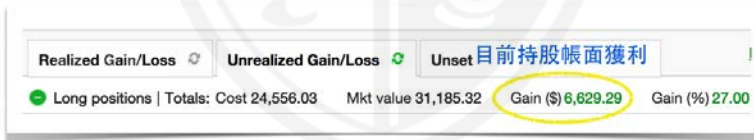
We still attended class the next day, and that's why things become more fun. The lecturer taught us about all kinds of financial products available in the market, such as real estate, funds, gold, stocks, bonds, etc. Lastly, we were introduced to the world of US stocks. We learned about how you can steadily make 15% returns every year with value investing. We were deeply attracted to this concept and went to another sharing session hosted by the Value Investing College. My husband and I both enjoyed the sharing session and agreed with the method they shared to make money was logical and safe. The theory goes back

乖存錢，少買一些鏡頭，少吃一些大餐，因為這些錢存起來，不是銀行定存的 2%，而是價值投資穩穩的 20%。我們的想法改變了，曾經有人問我，要花多少時間研究股票？這問題跟問我每天要花多少時間當藥師一樣，就是隨時隨地，我沒有一刻會放下藥師的專業，也沒有一刻不思考公司的體質以及能夠投資的機會，不像技術分析研究線圖跟數字，數字瞬息萬變，而研究公司學到的資訊卻是可以累積的，研究越多，對公司及生意的本質越了解，也就能越安全地經由價值投資，早日達到財富自由的目標。

2017年投資美股:結算獲利 6,611.93美元



2017年投資美股:持股帳面獲利 6,629.29美元



2017 年投資美股實際績效

價值投資是邁向財富自由的正軌

以前我以為，投資很困難，無法三言二語說清楚，現在我學會了價值投資，真的可以做到其實投資就在你的生活當中，尤其是美股，讓人看得到、摸得到，我自己天天在摸的藥，裡面就有很好的投資標的。

to the fundamentals of investing stocks: shareholders are ultimately lending money to management to run a company. A good company in nature will increase their profits and create more value for shareholders. It makes sense to grow your money along with a growing economy, and we attend Joshua Lin's class without hesitation.

As a pharmacist, my best advice to living a healthy life is to eat 3 meals a day, sleep adequately, exercise often and get rid of other bad habits. I never recommend any magical pills to my patients, because magic pills do not exist. If they did in fact exist, I would be the first person to take them. Indeed, I agree with BOS's vision with whole heartedly and highly recommend value investing to everyone.

TRANSFORMING FROM A PHARMACIST TO A VALUE INVESTOR

After class, we started to invest using the principles of value investing. Half of our funds were used to buy stocks and half of our funds were used in B.O.S.S. strategies. Each month, we would make 2 to 5% of cash flow passively. Cumulatively, we have now safely earned six figures TWD and looking forward to making seven figures this year. My husband and I now have a better relationship, and we are more confident about

以前我以為，投資是隱私，好像不能去問別人投資什麼，不然等於偷了他的寶一樣，現在我在 BOS 巴菲特線上學院，學員中有投資新手也有老手，更有來自各行各業的人，大家都願意開啟真實帳戶交流，更不吝嗇分享自己在本業中的寶貴經驗，對我幫助很多，一個人走或許可以走得很快，但我更願意跟大家一起，長遠地走向累積財富之路。

現在的我對於財務不再感到擔心，甚至希望如果有時光機，我能夠回去叫那個剛出社會的我快來學價值投資，這樣說不定已經財富自由了呢！

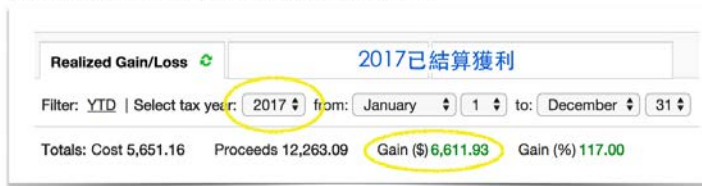
除了把自己跟家庭安頓好之外，我自己有個願望，希望這世界沒有流浪狗，我知道很多中途愛心媽媽為了養這些狗，讓自己過得很辛苦，散盡家財，妻離子散，我想要早日，除了可以金援他們以外，更能夠跟他們分享價值投資的方法，讓他們救狗之餘沒有後顧之憂。我也願意像瑪麗·巴菲特一樣，宣揚價值投資的方法，投資的道理可以很簡單，只是看人願不願意實際去執行罷了。

our future. We are more willing to plan for our future such as having children, buying houses and so on. Our views on money are similar now as well, and our wealth has slowly started to accumulate. Moreover, our spending habits have changed as well. We are willing to spend less and make more money. We promise each other to spend less money on camera lenses and buy more quality stocks. We know the return on investing significant. Our money is not just earning 2% by sitting in the bank; rather, it is earning 20% using value investing. This has completely changed our mindset.

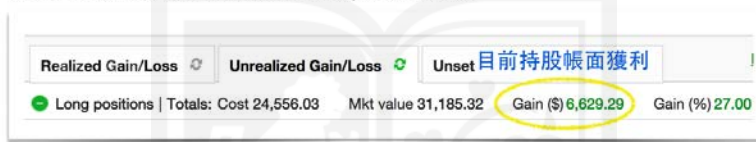
Someone once asked me, how much time do I spend researching on stocks? That is like asking me how much time each day do I act like a pharmacist. The answer I give is 'anytime'. As a medical professional, there is not one second where I am not using my abilities. Likewise, I am always pondering different companies' business models, and I am constantly looking for a good deal. The information I get from researching companies accumulate. The more I study, the more experience and knowledge I gain. In contrast, the numbers and charts in technical analysis change all the time. Hence, my path to financial freedom gets clearer each day with value investing.



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ACTUAL RESULTS FROM INVESTING IN US STOCKS

I used to think that investing was difficult. I used to think it was difficult to explain investing in a clear and simple way. Now that I've learned how to invest with value investing, I understand investing is easy and how it deeply relates to our lives. It's something we see and touch every day. Heck, I can find tons of good companies just by looking at the medicines I pack each day. I used to think that investing is something personal. I used to think it's something we need to do in private and that I can only rely on my own research. Now, I see new and seasoned investors every day in Buffett Online School. I can look at investing from a different perspective, as something to be shared and discussed. Students are willing to openly share their latest trades and knowledge on various topics. A



person may walk fast alone, but a group of people will travel far. I choose the latter anytime.

I am not worried about my financials anymore. However, if I had a time machine, I'd like to go back and tell my younger self to learn about value investing as soon as possible. Who knows, maybe I would be financially free by now! In addition to having a better lifestyle for myself and my family, I also have a small wish I would like to fulfill. I wish for there to be no more stray dogs in the world. I know there are many volunteers out there who choose to live a very poor lifestyle so that they can take care of stray dogs. I hope that one day I can not only help them financially but be able to share the knowledge of value investing with them. So that they will no longer have financial burdens while serving a greater purpose. In fact, I would like to promote value investing like Ms Mary Buffett for the rest of my life. Investing is easy, it only takes a leap of faith and a decision to follow the right principles.



Jason Ho

First Step to Wealth? Escaping the Myth of 'Price'

"Price is what you pay. Value is what you get."

- Warren Buffett

Now when I see a nice restaurant, I stop and ask myself whether I should go in, or whether I should eat at home, and use the money I save to buy a \$40 share of Coca-cola.

Jason Ho

變成富人的第一步 走出價格的迷思

巴菲特說過：「你付的只是價格，得到的是價值。」

我現在看到一塊高級牛排的時候會想，我應該走進去餐廳嗎？
還是自己烹調，然後節省 40 美元存一股可口可樂的股票？



Before I share my investing tips with you, we need to talk about personal values. After all, to plant a healthy tree that bears fruit, you must sow seeds with great care. You will find many “methods” out there teaching you how to make more money. But to me, mindset is more important than any method. Specifically, the mindset of saving money. To be a good investor, you can and need to save money.

A friend of mine often tells me, “any money spent on food is money well spent.” Being a lover of good food, I was happy to accept this statement as true. For a foodie like me, it was like music to my ears. I would spend thousands of dollars on food alone. My desire for luxury only grew larger. My first \$50 bottle of wine was enjoyable, but then I tried wine that cost hundreds and then thousands of dollars. The \$50 bottle of wine suddenly became undrinkable. Like many others, I too have made some really bad money decisions and have squandered my money on useless things.

Thus, I am not trying to judge anyone who wants to live a better lifestyle. However, one day I suddenly realized how fragile the lifestyle and the “status” I built with money was. No matter how hard I worked, a financial crisis like 2008 could easily wipe out my lifestyle. I could lose the life that took me years to build.

要分享個人理財的心法，我想還是有談談價值觀的必要。畢竟要栽種一棵金錢大樹，應當從根部，從裡到外的護理，它的健康才能長遠。與其說是「心法」，倒不如說是心態比較實在。要變成富人，你先要走出價格的迷思；在你什麼都還未開始做之前，你只需要明白一個硬道理：「你要（你可以！）再節省一些。」

我有一個好朋友常跟我說，花錢買吃進肚子裡的東西最實在。對於很喜歡吃東西的我，真是最中聽不過了。剛進入社會的我曾經揮霍過，單是食物我每月就要花幾千美元，但是我並不滿足，吃好東西的欲望與品味只是在無止境的增加。好像你喝紅酒一樣，你喝了一瓶幾十美元的酒覺得不錯，到你喝了幾百塊一瓶，幾千塊一瓶的酒以後便回不去了。你也不用多懂酒，但怎麼之前喝的就是像餐酒 (Table Wine) 一樣呢？我到底是如何挨過大學時期的窮小子生活呢？我那個時候不也是吃得好，活得也很好嗎？

講這個例子不是要比較，人值得，也應得享受。但有一天我突然明白，我用錢堆積出來的「生活」與「地位」是非常兒戲的。無論我多努力工作，多配合公司，只要再有一場像 2008 年的金融風暴，我可以一天就失去多年建立的生涯職位，以及我的、虛浮的「主動現金流」。

我開始想，如果我要繼續餵飽這個永遠吃不飽的大肚子，我還要一直為錢工作。但是我不可能這樣高強度爆肝的工作到八十歲阿。以我骨子裡那種後現代浪漫的懶，我想我能否工作到五、六十歲都成問題。

My lifestyle had an insatiable appetite. I started to wonder how many years I could keep it afloat. I worked hard to earn the income needed for my lifestyle, but the fact is, I am unable to sustain this work intensity until I am 80 years old. I wonder if I will even be able to work until I am 50 or 60 years old.

I thought everything was ok because my salary covered my expenses. But this was just a good feeling. In fact, my income was not passive, it was my hard-earned money covered with blood and sweat. I could easily buy a nice steak using my salary, but the same amount of money would definitely not buy me the same steak in 20 years.

What I needed was a way to truly maintain my lifestyle, without wanting to enhance it and spend more money. I didn't want to stay in this rat race of working hard, complaining, wasting my money on useless things, then working more to pay for those things...

Suddenly, I changed the way I thought. I started to use a savings plan to control my desire to buy things. I began learning about stock investing. I started to enjoy reading about good companies that distribute growing dividends to its shareholders. My views towards money changed completely.

我以為我入可敷支很不錯，但其實我享受的，只是花費少於薪水的虛幻安全感。事實上我的現金流不是被動的，是勞力、努力賺來的血汗錢。今天我可以努力賺來的一筆錢吃一頓好的，但同一筆錢，20年後因為通貨膨脹的關係，我不可能買到一樣好吃的，這還未算我20年後不一定能保持現在的工作效率。這個想法沒錯是保守了一點，因為它是對我20年來都沒有加薪為前提的（對我很麻煩，又懶又保守）。

我明白到我需要的是一個可以維持我生活習慣的方法。我不能跌入一個惡性循環：狂工作，狂喊辛苦，狂花錢，狂工作…然後，我的思想突然改變了。我開始認真用一個儲蓄計劃去控制自己的購買欲望。我踏上了投資股票的路。我開始享受閱讀並投資一些有長遠記錄發放股息給投資者的好公司，而且是股息有成長，每年越給越多的那種。我對於錢的看法豁然開朗。

你付的只是價格，得到的是價值。

— 華倫·巴菲特

我現在看到一塊高級牛排的時候會想，我應該走進去餐廳嗎？還是自己烹調，然後節省40美元存一股可口可樂的股票？當然有很多時候我仍然是二話不說的走進去，但假如我用20年的眼光來看，答案太明顯了，當然是存一股高質素的藍籌股票比較划算。

我有些對錢沒有概念的朋友，他們都有一個共通點：他們不曉

“Price is what you pay. Value is what you get.”

- Warren Buffett

Now when I see a nice restaurant, I stop and ask myself whether I should go in, or whether I should eat at home, and use the money I save to buy a \$40 share of Coca-cola. I still sometimes decide to walk in to the restaurant. But when we look at it from a 20 year perspective, it is better to buy a high quality blue chip stock in the long run.

Many people believe that the only asset they can own is a house. But the concept of saving for 30 years to buy a house is outrageous to them, so instead of saving money and buying other good assets, they simply blame money as evil and spend their money on things that make them feel good.

Poor people lack the power to control money. Thus, it is money that controls them. People often complain about having no choices. But everyone has a choice.

Self-reflection is one way we can take control of our life to understand the relationship between price and value is another.

In Buffett's words, this is the best time in history to be

得儲蓄的錢在市場上除了房子以外還可以買什麼好的產品。他們會覺得，既然存錢要存 30 年才可以買台北的房子，「不如算了」，今朝有酒今朝醉。他們會覺得錢是萬惡之源，所以他們得要把錢花光才實在。

貧窮的人沒有支配金錢的力量，可惜反倒是金錢支配著他們。你想問那貧窮人就沒有選擇嗎？有的，是有的。

自我反省是第一步。走出價格的迷思是一個方法。

走出價格的迷思

現在時代不同了，你要走出價格的迷思。現今科技發達，機會無限就不說了。如果一個人只遵守政府和學校教的方法學習做事，我認為他有很大的機會會成為一個中庸的人。但是話說回來，今天當一個中庸的人，其實在歷史的洪流裡並不是特別差，以巴菲特的說法，這還是最好的。我不是鼓勵大家安於現狀，故步自封，但從客觀的角度我覺得我們在物質上比以前是相對豐富的。一些人要求簡單點，花一天的零用在 7-11 就可以滿足的過活。

另一邊廂有人招搖撞騙，有人貪得無厭，也有人抱怨在高位的有錢人把所有好處都拿走，令新世代年輕人都「輸在起跑線」。沒錯你不是郭台銘、王健林或李嘉誠的兒子，你是失去了一些優勢。但是在人類歷史中我們是中了大獎的：需知道你現在穿的、吃的、交通、資訊（可以看網誌）……「衣食住行」無一比老 Rockefeller 好！

a moderate person. I am not encouraging everyone to be content with the status quo and be complacent. However, we are relatively rich compared to many other times in history. Some people don't ask for much; they can spend a whole day in a 7-Eleven and find everything they need there.

Some people complains about how the rich people allocating all the resources. They complain about the rich and society creating a new generation of so-called "losers from the beginning."

We may not have the same privileges as the sons and daughters of Terry Gou, Wang Jianlin or Li Ka-shing. However, we have won the great lottery in the history of mankind. The clothes we are wearing, the food we are eating, the transportation we take, and the access we have to information are all among the best qualities in mankind. If you are a moderate person in the present-day, your lifestyle is better than the that lived by old Rockefeller!

In the past, the postman delivered mail by carriage. Today you only need to be a worker in the middle class, and your lifestyle is no worse than the richest person in the modern history of mankind.

So how rich was Rockefeller exactly? He was the first person in the United States to reach a personal net

對於那個上街，送信都要坐馬車的年代，現今你只需要是一個中產階級的人，你的生活就不比人類近代史上最富有的 Rockefeller 過得差。

Rockefeller 到底有多有錢？他是美國第一個個人身家達到十億美元的人。1937 年他過世時，他的資產估計有 3900 億至 4000 億美元（包括通貨膨脹至 2016 年）。他的財富曾經是美國整個國家經濟的 2%！順帶一提，Bill Gates 的財富在 2016 年大概在 800 億至 900 億美元。其實我想說的是，大家年輕人不要覺得自己很慘，不要自怨自艾而是要把眼光放在建立、創造價值身上。像 Gary V. 說的一樣：「只有你老媽，和跟你一樣失敗的人會對你的抱怨感到興趣。」其他人呢？直接走過，不會理你的。

有人強充富有，卻一貧如洗。
有人假裝貧窮，卻腰纏萬貫。

— 箴言 13:7

我們現在生活的社會很物質，它會一直嘗試跟你說買這東西買那東西。廣告會炫耀買這個水，抽那個煙，開那個車很好，電視、電腦屏幕裡的模特兒會讓你覺得只要你買那個喇叭聽音樂，你的氣質自然跟她一樣好，放個屁都會香一點。廣告只讓你看見大家都喜歡的樣子，它讓你以為用這個產品就可以像裡面的主角一樣這麼帥那麼美，它不會讓你想你到底是否需要這個產品。

worth of a billions of dollars. When he died in 1937, his assets were estimated to be worth 390 to 400 billion U.S. dollars (including inflation to 2016). His wealth was once 2% of entire economy of the United State! By comparison, in 2016 Bill Gates' net worth was about 80 to 90 billion U.S. dollars. What I wanted to say here is that young people should not feel miserable. Youth today have no time to stay in self-pity. Instead they should focus on establishing and creating value. Like Gary Vaynerchuk said, "Only your mother and your other loser friends will be interested in your complaints." All others will ignore you.

*One person pretends to be rich, yet has nothing;
another pretends to be poor, yet has great wealth.*

-Proverbs 13:7

We live in a very materialistic society today. We are told to buy all sorts of things. Notice the advertisements are bombarding us to buy this water, or smoke that cigarette, or drive this nice car. The advertisements only show what everybody likes. They make you think that by using the product they are selling, you will be a better person. But they never ask whether you really need the product.

It is human nature to never satisfied Thankfully, we are

社會不會告訴你，你已經擁有的物質其實並不是那麼差，我們需要的是更多的獨立思考。每當我買一杯可樂一支 iPhone，我會訓練自己，想可不可以省下一個展示我品味的機會，或者是從消費者的角度轉換，進而買一股可口可樂（Symbol: KO）或蘋果（Symbol: AAPL），用一個老闆的角度在世界一流的品牌企業分一杯羹？這樣你下次再在街上走，買 iPhone 不單能炫耀你的品味，看到很多人跟你一樣拿着最新的 iPhone 你還會沾沾自喜，因為你知道他們都在幫忙貢獻你的股票收入。重點是思想從消費者改變成老闆，然後確實的理解購買什麼能給予你價值。

經過以前的揮霍，我現在常常感嘆長線投資與複利的效果。像蝴蝶效應一樣，「微小的變化，能帶動整個系統的長期又巨大的連鎖反應」。我相信我今天少少的、好的財務行動、與新增的財務知識會保存，而且這個知識的複利雪球會一直滾下去。雖然我存股是眼光是放在 20 年，30 年以後的光景，但我並不急。因為我知道這個雪球會越滾越大，而我滾這個雪球需要花的錢只會越來越少。只要你能夠控制你的購買欲望，不要買你以為可以負擔的，而是買你覺得便宜（不是劣質）的東西，提高你的儲蓄率，用節省來的錢購買高質素的股息成長股票，你便轉換了思想。你便打開了通往財務自由的門，走出了價值的迷思。

also able to think independently. Whenever I have the urge to buy a can of Coke or a new iPhone, instead of consuming, I train myself to see whether I can buy a share of Coca-Cola (Symbol: KO) or a share of Apple (Symbol: AAPL) instead. I ask myself, why don't I put on a businessman's hat and grab a slice of some world-class companies?

If you can do the same, the next time you go shopping, you will be happy when you see other people holding that iPhone, because you know they are all contributing to your stock income. The point is to switch your mindset from that of a consumer to the mindset of a business owner, and then understand what assets would give you tremendous value in the long run.

Looking back at my mistakes and the power of long-term compound interest, I sometimes ask myself, "What if I instead of wasting this money and invested in high quality assets earlier?"

To make wise decisions consistently is like activating the butterfly effect -- a small change made today can result in large changes tomorrow." I believe that the few, good financial decisions I make today and the new financial knowledge I amass today will show their value eventually. I'm not in a hurry because my scope



is to hold my stocks for 20-30 years. The compound interest I receive will continue to roll and form a nice financial snowball. I know the financial snowball will only grow larger and larger, and the money I need to continue its momentum will decrease.

There are a few things you can do to help yourself.: Control your desire to buy things. Do not buy things because you think you can afford it, instead buy things that you need at an attractive price. Increase the amount that you save and buy high-quality dividend growth stocks. If you can do all these, your mindset changes. You have opened the door to financial freedom and shattered the myth that it's hard to become rich.



Snowtsai Lo

125% Returns Using Value Investing?

When the stock market is hitting new highs, everything looks expensive. Conversely, when the stock market is low, everything looks scary.

So, when exactly are we supposed to start investing?

羅雪怡

進場需要運氣還是 勇氣？價值投資者 這樣做多賺 125%

「最近一直下跌，市場這麼悲觀的時候應該還會再跌吧？
現在進場太危險，還是等多跌一點再進場吧？」

「股市一路漲十年了，現在高點進場很危險吧？
樂觀的牛市應該快結束了，還是等回檔再進場吧？」

高點太危險、低點太可怕，那何時才能進場呢？



“Stocks have been falling lately. With the market being so pessimistic, it’s going to fall more right? Is it too dangerous to enter now? Maybe I should wait a little longer?”

"The stock market has gone up for 10 years. Is it dangerous to enter now? The optimistic bull market should be over soon, should I wait for the market to come back down?"

When the stock market is hitting new highs, everything looks expensive. Conversely, when the stock market is low, everything looks scary. So, when exactly are we supposed to start investing?

The idea of “buy-low, sell-high” is a common concept. Why would anyone dislike that idea?

Let’s recall the black swans events that happened back in 2016. China introduced a policy in their stock market that caused a panic. The Japanese Yen was looking for devaluation and a negative interest rate. The president of South Korea was impeached. Not to mention Brexit, Donald Trump becoming the President of United States, followed by the FED announcing they were to hike interest rates 3 times the following year.

Despite all the turbulence in the world, the stock market continued to grow rapidly in 2016 and 2017.

「最近一直下跌，市場這麼悲觀的時候應該還會再跌吧？
現在進場太危險，還是等多跌一點再進場吧？」

「股市一路漲十年了，現在高點進場很危險吧？
樂觀的牛市應該快結束了，還是等回檔再進場吧？」

高點太危險、低點太可怕，那何時才能進場呢？

「猜頭摸底」的想法和看法大家應該不陌生，誰不想買在低點、賣在高點呢！

還記得全球黑天鵝亂飛的 2016 年嗎？中國年初推出熔斷機制造成大恐慌，日元求貶實施負利率，英國脫歐公投竟然通過，南韓總統朴槿惠遭彈劾，市場不看好的川普當選了，最後聯準會 FED 宣佈升息，更鷹派的預言明年再升三次。即使全球如此的動盪不安，但全球股市無視這一切照樣漲聲不斷。

2017 年初，台股加權指數約為 9,350 點，道瓊接近 20,000 點，皆已接近所謂的「萬點壓力」，報章雜誌和專家們都說：

「今年將是動盪的一年，高點已近，操作宜保守，現金為王」

進場？出場？高點和低點在哪裡？把答案記在心中，先來看看歷史。

At the beginning of 2017, the Taiwan Stocks Weighted Index traded at 9,350 points, and the Dow Jones was close to 20,000 points. They were both close to the so-called “ten-thousand-point ceiling.”

Experts from newspapers and magazines all said, “This is going to be a turbulent year for the stock market. The inevitable crash is near. Investors need to invest conservatively. Cash is king indeed.”

Are you going to invest more? Or, are you going to sellout and exit? What are the highs and lows in the stock market? With your answer in mind, let’s first take a look at some history.

SPECULATORS WHO TRIED TO GUESS THE BOTTOM

On May 26, 1896, the Dow Jones index was trading at 40.94. From 1923 to 1929, the stock market became extremely active and the Dow Jones index rose all the way. On September 3, 1929, it reached the highest point of 381 points. The US stock market was filled with a sense of prosperity and optimism. No one would have expected that only a month later, on Monday, October 28th, the Dow Jones Industrial Average tumbled 12.82% shortly after the opening bell. The wealth people have amassed over the years from the bull market was wiped out in just a few months.

摸底投機者

1896年5月26日，美國道瓊指數從40.94點起步。1923年～1929年間股市交易異常活躍，道指一路上漲，在1929年9月3日來到歷史最高點位381點，美國股市洋溢著一片繁榮樂觀的情緒，沒有人料到一個月後的1929年10月28日星期一，開盤不久道指大跌12.82%。十月開始，人們這些年來從牛市獲得的豐厚的報酬通通化為烏有，股災加上一連串的事件最終造成了1930年代美國經濟大蕭條。

1929年道瓊指數報酬率-17.17%，隔年持續下滑，報酬率是-33.77%。連跌兩年了應該要上漲了吧？

1931年道瓊指數報酬率-52.67%，是史上跌幅最大的一年，指數來到77.9點。

「事不過三」，喜歡摸底的投機者可能會想，連跌三年了應該到谷底了吧？

1932年6月30日道指收在最低43點，當年報酬率-22.64%。

花了33年，道瓊指數從40.94點爬到近400點，只用了不到三年時間跌回原點，這是二十世紀持續時間最長、影響最廣、強度最大的經濟衰退。「事不過三」的投機者若在31年底摸底進場，大部份都黯然離場了。

又過了22年時間，在1954年道瓊才正式站上400點。

The stock market disaster, coupled with a series of events, eventually led to the Great Depression of the United States in the 1930s.

In 1929, the return rate of the Dow Jones index was -17.17%. It continued to slide the following year and the return rate was -33.7%. You would think that it was about time for the dow back up, right?

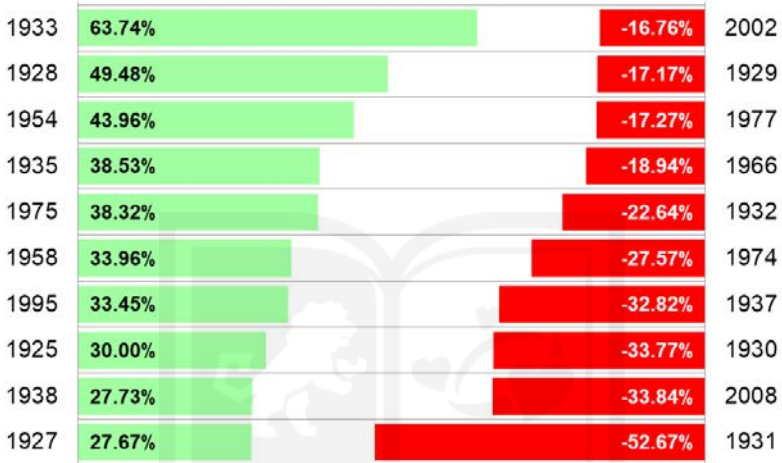
In 1931, the return rate of the Dow Jones Index was -52.67%, which was the biggest drop in history. The index fell to 77.9 points.

There is a Chinese saying that says, "The same thing will not happen three times." A lot of speculators thought the market had reached the bottom after dropping for 3 consecutive years.

This was false. The Dow Jones closed at its low of 43 points on June 30, 1932, with a return rate of -22.64%.

It took 33 years for the Dow Jones Index to climb from 40.94 to nearly 400 points, but it took only 3 years for it to fall back to the same place. This is the longest, the most influential, and the worst economic recession in the 20th century. Speculators who thought "The same thing will not happen three times" lost a lot of money thinking the market bottomed at the end of

道瓊工業指數年報酬（最佳及最差10年）



猜頭投機者

1930 年的事件距離我們太遠了，來說說 1990 年吧，道瓊指數多次嘗試衝擊 3,000 點都宣告失敗。同年 8 月伊拉克入侵科威特，道指下跌 21% 來到 2,365 點。然而戰爭很快就結束了，1991 年 4 月道瓊指數首次站上 3,000 點後一路上漲，1995 年突破 4,000 點、5,000 點。

若你身處於 1996 年初，在連漲 5 年後敢進場嗎？或者先獲利了結？暫時離場觀望？

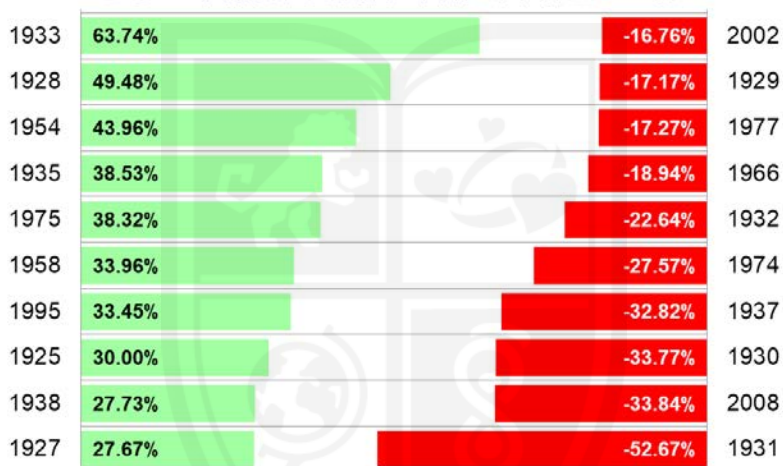
喜歡猜頭的投機者，可能先部份或全部獲利了結，接下來呢？接下來四年股市都沒有回頭：

1996 年 10 月，道瓊指數突破 6,000 點 → 部份獲利了結？

1931.

It took another 22 years for Dow Jones to officially go back to 400 points in 1954.

道瓊工業指數年報酬（最佳及最差10年）



SPECULATORS WHO TRIED TO GUESS THE HIGHEST POINT

The events of 1930 were many years ago. Let's look at something closer. In 1990, the Dow Jones Index had repeatedly failed to strike 3,000 points. In August of the same year, Iraq invaded Kuwait. The Dow fell 21% to 2,365 points. However, the war soon came to an end. In April 1991, the Dow Jones index rose all the way up to 3,000 points, then exceeded 4,000 points

1997 年 2 月，道瓊指數突破 7,000 點 →再…獲利了結？
1997 年 7 月，道瓊指數突破 8,000 點 →呃……再了結嗎？
1998 年 4 月，道瓊指數突破 9,000 點 →還有部位能獲利嗎？
1999 年 3 月，道瓊指數首次突破 1 萬點大關。
1999 年底，道瓊指數收在 11,497 點。

猜頭投機者手上還有多少部位可以了結呢？

回頭看，即使摸底投機者錯過了 1990 年最低的 2,365 點（報酬率 386%），錯過了 1991 年的 3,000 點（報酬率 283%），猜頭投機者即使忍到 1996 年才進場投資，也不會錯過接下來四年共 125% 的報酬率。

當然有人還記得破萬點後，2000 年發生網路泡沫和 2001 年 911 恐攻，導致美國股市連續 3 年下跌，還不是把獲利都吐回去？

2002 年，道瓊指數來到最低 7,286 點 => 1996 年初進場者仍有近 42% 的報酬率。

2003 年，道瓊指數已重回萬點，再次不回頭的一路上漲；
2018 年 1 月，道瓊突破 26,000 點了。

你覺得，高點在哪裡??

and 5,000 points in 1995.

If you were an investor in 1996, would you dare to enter the market after 5 years of bull markets? Or would you take the profit and leave?

For speculators who tried to guess the highest point, they might have exited prematurely in 1996. What happened in the next 4 years was phenomenal:

In October 1996, the Dow Jones index hit 6,000 points. Should I have taken partial profit?

In February 1997, the Dow Jones Index hit 7,000 points. Should I have taken more profit?

In July 1997, the Dow Jones index hit 8,000 points. Again, should I have taken profit?

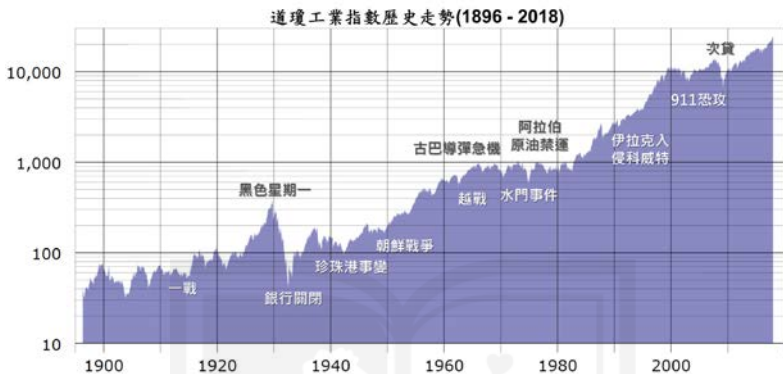
In April 1998, the Dow Jones Index hit 9,000 points. Do we have any extra stocks to take profit from?

In March 1999, the Dow Jones index hit the 10,000 mark for the first time.

At the end of 1999, the Dow Jones Index closed at 11,497 points.

How much equities do speculators have left to take profit from at this point in time?

Looking back, even if speculators missed the opportunity in 1990 (2,365 points giving a 386%



「股票市場短時間是投票機，群眾心理決定價格的走勢；長時間是體重機，公司的實力和體質最終會決定顯現它的價值。」

- 前者就像《漫步華爾街》作者墨基爾提到，股市是一種「隨機漫步」（Random Walk）的形式：我們是無法根據過去的情況預測未來的股價。
- 後者如同《一個投機者的告白》作者科斯托蘭尼提出著名的「主人與狗」理論：狗一直在主人前後跑來跑去，最後還是會回到主人身邊，就像 $2+2=5-1$ ，結果一樣，但過程卻不會一樣。

價值投資就是：

找到一家「**好的公司**」，以保留「**安全邊際**」的低價購買它，在它變壞之前「**一直持有**」

長期有效的成功投資只有兩個重點：

「**合理的資產配置**」和「**足夠長的時間**」

return rate), or 1991 (3,000 points giving a 283% rate of return), they would make money still if they dare to enter the market in year 1996. The next four years of bull market would still yield them a total of 125%!

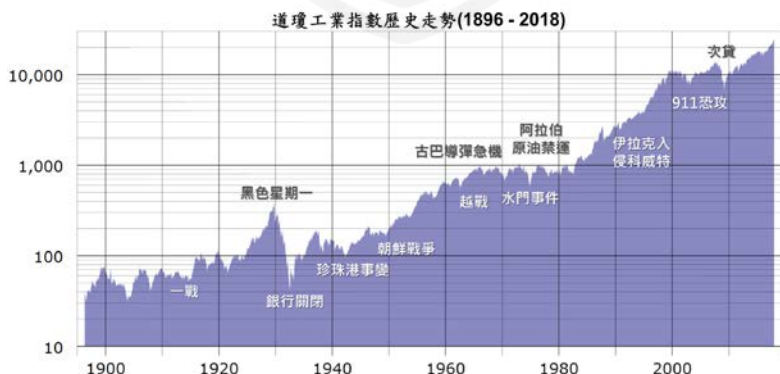
Of course, haters out there are going to say, ‘the Internet bubble in 2000 and the terrorist attack in 2001 had caused the US stock market to fall for the next three years. The market is rigged!’

In fact, the Dow Jones Index reached the bottom at 7,286 points in 2002. An investor who invested in early 1996 would still have earned a return rate of nearly 42%.

In 2003, the Dow Jones index returned to 10,000 points.

And in January 2018, Dow Jones passed 26,000 points.

When do you think the highest point will be?



從價值投資的角度來看，「猜頭摸底」的投機者為何大多都失敗？不是「運氣」不好沒猜對進場離場時機，也不是缺少進場離場的「勇氣」，而是他們不懂得判斷公司的好壞，不懂價值和價格的關係，不知道進場價格是否合理，所以只能用猜的，試圖猜測大眾的心理，看市場的風向，而且頻繁進出。

回顧百年的道瓊，現在在什麼位置？我會說：現在是高點，也是低點，但高低根本不重要。

重點是：「好的公司」「安全邊際」「一直持有」「合理的資產配置」「足夠長的時間」

回到文章開頭的問題：

2017 年，全球市場欣欣向榮，台股加權股價報酬率 19.6%，美國道瓊工業指數漲幅 25.3%，提早離場的人完全沒有參與到。2018 年，市場的聲音依然是：「今年將是動盪的一年，高點已近，操作宜保守，現金為王」……

你準備怎麼做呢？

As Benjamin Graham wrote, “In the short run, the market is like a voting machine. But in the long run, the market is like a weighing machine.”

Burton Malkiel, the author of *A Random Walk Down Wall Street*, mentioned that the stock market moves like a “random walk”: we cannot predict the future stock prices based on the past.

Kostolany, the author of *Confessions of a Speculator*, introduced the famous “master and dog” theorem: A dog that running around would stop and return to its owner eventually. Just like $2+2=5-1$, the process might be different, but the end result is the same.

Value investing is simple. It’s simply **finding a great company, buying it with a margin of safety, and holding it before it goes bad.**

There are only 2 key points to a successful, long-term investment: **a reasonable asset allocation** and **a long holding period.**

Let’s have a look at why most speculators fail from a value investor’s perspective. It’s not because of luck, and it’s certainly not because of lack of courage. The truth is speculators do not know how to judge whether a company is good or bad. They are not



aware of the difference between price and value, and they do not know what is a reasonable price to buy an equity.

As a result, they speculate, make guesses on market trends, and trade regularly.

Looking back at the Dow Jones Index, if you ask me whether it is high now, I would say, “the market is high now, but it’s also low. Truth is, high and low is not important at all.”

When it comes to investing, all I care to look for is a “good company”, a “margin of safety”, “holding period”, “reasonable asset allocation”, and “time horizon”.

Now let’s go back to the start of this article.

In 2017, the global market was thriving. The return on Taiwan stocks were a whopping 19.6%, and the Dow Jones Industrial Average was returning 25.3%. Speculators who left early experienced none of that.

It is 2018 now, and what we hear is the same: “This is going to be a turbulent year for the stock market. The inevitable crash is near. Investors need to invest conservatively. Cash is king indeed.”

What are you going to do?



價值投資的秘密

The Secrets of Value Investing

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