



像全球各地的股市一样，从2007年至今，马来西亚股市在股价的升降方面，皆企在合理的趋势。

这些股价的波动，特别是行情下滑，往往导致投资者的怯懦心理行为，或是时刻测试市场波动，从而避免潜在的损失，或是企图在上升的市场中迅速获利。

Keeping Market Volatility In Perspective

保持市场波动

市场波动或影响投资者的心理，导致他们做出不理性的投资决定。应该了解的是投资在投资股票和单位信托基金时，需具有长远的目光。

这样一来，他们可避免短期市场的风险，即在欠缺资讯下，进行了不完整的投资、言从目前追逐游戏及被投资情绪所左右。

最近的金融危机就是一个例子。如果投资者于2008年9月，即

雷曼兄弟倒台，市场最恐慌的时候进行脱售所有股票及基金，所蒙受的巨大损失，再若错过未来12个月以后的市场反弹的话—其所面对的双重打击可想而知。

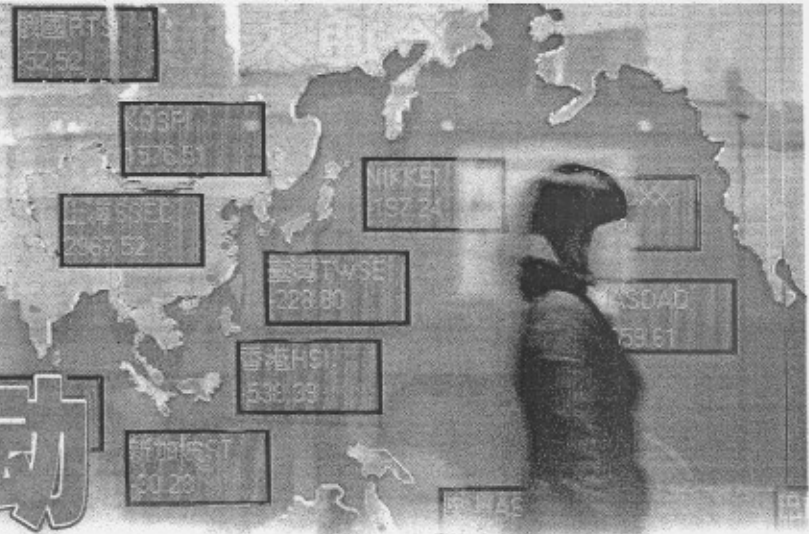
因此，谨慎的做法是牢记长远观点的基本原则，即坚持多元化投资及避免频繁的投资交易。

正如对吉隆坡综合指数（综指）的下表看出，大马交易所过去30年来的经历了巨大的波动。

事项	综合指数起落 (%)	危机期	为时 (月)	综指接下来 的回弹幅度 (%)
美国高息时代及为期40年的萧条期	-59.26	1981年6月至1982年8月	13.5	93.89
区域电子业危机	-55.40	1984年2月至1986年5月	26.8	176.89
道琼斯崩盘	-52.50	1987年8月至1987年12月	4	183.34
海湾战争	-12.00	1990年8月至1992年8月	24.5	136.31
亚洲金融危机	-79.51	1997年2月至1998年9月	18	285.71
科技泡沫	-45.39	2000年2月至2001年4月	14	41.23
2008年至2009年全球金融危机	-45.30	2008年1月至2008年10月	10月	40.83



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经历不利事件 马股低点复苏能力显著

真正值得注意的是，在经历一些如战争及经济危机等不利事件之后，大马股市（和其他股市）从低点复苏的能力也更为显著。

诚然，有若干情况下，股价的下挫的确令人生畏，不过，投资者敢于在显著下挫后的股市进行投资，实际为较后的市场复苏提供动力。

以上的历史纪录，实也为投资者提供一些宝贵的经验：

(1) 马来西亚经济及企业的弹性足够—虽然在这当中，会出现公司失败的例子，但这就是任何自由市场经济的正常进程。

另一面，还有一些公司不仅存活下来，其财务及竞争地位也面对危机之后因而加强。

这些公司的股票一般会长期地为投资者提供合理的回报。

(2) 秉持长期目标的投资者，情绪不应受到短期市场波动所影响。

无论问题有多少，危机前景有多严峻，大多数问题最终将获得解决，而股市也大幅从低点回弹。

其实，事实也证明，股价的走势，最终反映一家公司的业务基础，而非由一般的短期的社会，政治甚至经济条件来决定。

(3) 市场低点为投资者提供长期投资者的机会，即可以低廉的价格购买股票。想象一下，一个主要的销售部门大幅将商品50%，你或会毫不犹豫地冲出去抓住讨价还价的机会。



投资年份	综指回报 (%)
1年	66.40%
5年	68.78%
10年	64.13%
15年	91.76%
20年	100.00%

以上的几率是根据隆综合指数（现称为富时隆综指）1987年9月到2009年9月的表现（不包括股息及再投资）为基础。

来源：理柏 Hindsight (过往表现并非未来表现的保证)

该表显示保持长期投资策略，可以为投资者提供长期的回报。因此，守著长期投资确可带来真正回报。

许多投资者选择退场

但是，当这一类“倾销”发生在股市中时，许多投资者却展现了相反的行为，即选择退场。最合乎逻辑的行动是在熊市开始时，累积你的水股或单位信托（假设基本面没有变化）。

以下的图表显示长期投资的好处，它显示了综指回报的百分比，胥视投资时限而定。

这里提供的信息仅供参考。由于信息内容被供稿者及编辑所接受，仅供投资者参考，并不构成投资建议。有关人士据此操作而引致的任何亏损行为，风险自担。

Keeping Market Volatility In Perspective

Like stock markets all over the world, the Malaysian stock market, Bursa Malaysia, has had its fair share of extensive increases in share prices and, price decreases as witnessed from 2007 to currently. This volatility in share prices, particularly the price falls, often results in skittish behaviour by investors who would attempt to time the ups and downs of the market to avoid potential losses or, attempt to make quick profits in rising markets.

Market volatility can psychologically affect investors, leading them to make irrational investment decisions. This behaviour is further magnified by the ease of obtaining the latest headlines, news and stock prices in the print media and via the internet. It should be borne in mind that investors would most likely fare best by adopting a long-term view of their investments in stocks and unit trusts. By doing this, they stand to avoid many pitfalls of short-term market timing such as investing based on incomplete and unreliable information, chasing the current faddish investment and investing ruled by emotions. An example is the recent financial crisis. Had an investor sold off equities and equity funds at the point of greatest fear in markets, i.e. in September 2008, when investment bank Lehman Brothers failed, the investor would have locked in huge losses and missed the subsequent market rebound in the next 12 months – a double knock. Therefore, it would be prudent to keep in mind basic principles of maintaining a long-term view such as diversification, investing consistently and avoiding frequent trading of investments.

As evident from the following table on the performance of the Kuala Lumpur Composite Index (KLCI), the KLSE has undergone tremendous volatility over the last 30 years.

Event	Performance of KLCI (%)	Crisis Period	No. of months	KLCI performance in subsequent recovery (%)
High US interest rates and worst recession in US in 40 years	-59.26	June 1981 to August 1982	13.5	93.89
Pan-Electric crisis	-55.40	February 1984 to May 1986	26.8	176.89
Dow Jones crash	-52.50	August 1987 to December 1987	4	183.34
Gulf war	-12.00	August 1990 to August 1992	24.5	136.31
Asian economic crisis	-79.51	February 1997 to September 1998	18	285.71
“Tech” bust	-45.39	February 2000 to April 2001	14	41.23
2008-09 Global financial/economic crisis	-45.30	January 2008 to October 2008	10	40.83

What is truly noteworthy is the ability of the KLSE (and other stock markets) to recover from its lows after a significant adverse event such as a war or economic crisis. True, there have been occasions where the fall in market prices has been horrendous to put it mildly. However, investors brave enough to invest after a substantial market decline actually prospered in the subsequent recovery.

The above historical record provides investors several valuable lessons:

- (1) The resilience of the Malaysian economy and many of its companies. There have been some high profile corporations and less well-known companies who failed, but this is a normal process in any free market economy. On the flip side, there are numerous companies who have not just survived but strengthened their financial and competitive position in and following a crisis. These are the companies whose stocks would offer investors reasonable if not substantial returns over the long term.
- (2) Investors with a long-term investment goal should not be emotionally affected by short-term market volatility. What seemed like insurmountable problems or crises of enormous proportions were in most cases eventually resolved and the stock market substantially rebounded from its lows. Actually, many of these events have often proven irrelevant in the long-term as stock prices ultimately reflect the fundamentals of a company and its business and not by general short-term social, political or even economic conditions.
- (3) Market lows offered (and will continue to do so) long-term investors the chance to purchase stocks at bargain prices. Imagine a major departmental store slashing the price of a pair of Gucci bag you have been keenly eyeing by 50%. You would unhesitatingly rush out to grab the bargain. However, when a “sale” does occur at the stock market, many investors inexplicably exhibit the opposite behaviour, heading for the exits or staying out completely. The most logical action would be to start accumulating your favourite stocks or unit trust (assuming no changes in fundamentals) during the bear market.

Here is a table displaying the benefits of long term investing – it shows the percentage of times the KLCI had a positive return, depending on the length of time invested.

No. of Years Invested	Percentage of times the KLCI earned a positive return
1 Year	66.40%
5 Years	68.78%
10 Years	64.13%
15 Years	91.76%
20 Years	100.00%

The above probabilities are based on returns for the KLCI (now FTSE Bursa KLCI) between September 1987 to September 2009 (excluding dividends and their reinvestment) based on month end points.

Source: Lipper Hindsight

(Past performance is not a guarantee of future performance)

The table shows that keeping a long-term investment strategy has served investors well by increasing the likelihood of positive returns the longer the investment horizon. For example, if one had placed money in an investment that mirrored the KLCI’s performance (at any month end between September 1987 and September 1994) and maintained that investment for 15 years, there would have been a 92% chance of earning a positive return. However, if the investment was held for a short-term period of only 1 year (for an investment made at any month end between September 1987 and September 2008), the probability of obtaining a positive return would be only 66%. What is most interesting is that had the investor stayed in equities mirroring the KLCI performance over a 20 year period, no matter when the entry point was

(whether during the Asian Crisis or at the 1993/94 market mania), the MINIMUM compounded annual return would have been 4% p.a. (highest at over 9%), and this does not factor in dividends! Thus, staying in for the long term really pays off.



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