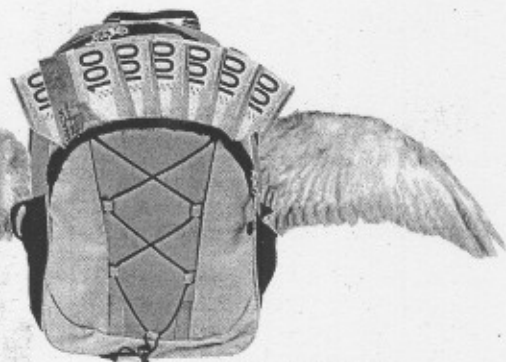




“如果一个人想成功，他必须遵循的原则，就是了解人性。”——亨利福特，福特汽车公司创始人
在金融和投资世界中，我们经常看到错误发生，导致财富被摧毁。这种错误通常是由于不合理的人性行为所造成。通过强调其中一些特点，我们希望读者将更了解投资常见的错误。

COMMON MISTAKES AND UNCOMMON SOLUTIONS

常见的错误
及非一般的解决方案



当遇上坏时机

“这只是账面亏损，我会在股价有所恢复时，脱售有关股票。”
这是较常见的错误之一。不希望面对损失天性，不愿承认投资错误也是天性。在投资游戏中，过于依靠人性是错误行为。
守着投资以期收回成本是一个错误。股票的价格是市场所愿意付出的，而非你应得的报酬。其真正价值在于公司是值得向前迈进，而不是所支付的价格。
但在大多数情况下，投资者是处于面对亏损的状况，因他们所进行的对敲及投机活动出现了问题。他们不知道股票的应有价值，并希望能在脱售之前，仍然处于无亏状况。
不幸的是，他们被“逼”成为长期的投资者。这是错误的。

有些人甚至通过不好的投资策略继续错下去。切记，你的投机活动，或不适合长期投资。
如你是那些希望可以让股价可以获得复苏的投资者，那你就是典型的受害者之一。
这对损失厌恶行为，还会引一个副效果——一些投资者或将脱售其有盈利的投资组合，以覆盖其亏损的投资。

当遇上好时机

羊群行为——这是一种自然倾向，即投资者将追随人群买进卖出。这种行为提供舒适感和归属感，并加强了投资者的决定。
如果每个人都买股票，那么它将是理所当然的可吸纳有关股票。

然而，在投资世界，羊群效应也有其危险性。他们往往制造热股及热门领域的现象，让你在欲行动时，你却错过了股价窜扬的时机，更糟的是，大型机构已采取脱售行动了。
有时更糟糕的，那些散布传言的大型机构，掀起投资热潮，旨在吸引投资者以从中套利。一些市场谣言或可让你获得营头小利。

然而，切记的是，炒家的唯一的目的是赚钱，鉴于这是一个零和游戏，最终，可能受损的是小投资者。
不幸的是，在牛市期间，这一类的投资者多不会出现断层迹象。

其他时间

投资者有一种倾向，即过于重视近期内发生的事件，而其推断方式也往往超越正常趋势。正因如此，市场和股票价格往往会超越其合理水平。要认清这些现象，投资者需独立，而不是由市场情绪所左右。经典的事件之一发生于90年代末及2000年初的.com泡沫（科技泡沫）。

在那段期间，凡是公司名字出.com字眼，公司的股价即会出现上扬。整个.com热潮是处于过度投机，网络公司的价格，超越了真实的水平。

过度自信。通常在牛市，投资者认为是的独到的判断力和正确信息而导致投资成功，而非因为整个市场直处上升趋势。然而，信心的飙升却与投资成功不成正比。过度自信的危险是，你认为你知道市场的导向，因而面对过多的风险。

例如，在监视某个股价的走势后，投资者可能会认为他知该股的合理水平。但在现实中，历史价格走势仅阐述许多指标内的其中一个走势，但却无法告诉你的未来。

另一个过度自信的现象是，投资者常常可以看到其他投资者的决策，是属于笨拙的判断力和不相干的。

避免失误

本性难改，这就是第一步。为了避免犯上同一个错误，则需从不同的管道中决定。

在作出脱售决定时，切记勿以该股的历史成本作为根据，反之应以整体的投资组合为基础。

在很大程度上，投资过于集中于市场活动，因而导致停顿在坏的投资习惯中。应该做的是，应该对市场价格走势，作最低的与专注。相反，投资者的重点应是，有关股票的基础价值的理解。如果公司的价值比股价高，就进行收购，如果较低的话则进行出售。这是长期的基本投资——忽视市场，购买业务。

今天，许多投资者也可作出可行的选择，从而避免巨大的投资失误，其一就是让专业人士进行，但必须强调的是。这是您辛苦赚来的钱，即使您愿意让专业基金经理为你进行投资，但你也必须了解，你投资了什么，向谁投资，以及投资资金的去向。

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COMMON MISTAKES AND UNCOMMON SOLUTIONS

“There is one principal a man must follow if he wishes to succeed, and that is to understand human nature” Henry Ford, founder of Ford Motor Co.

In the financial and investment world, we constantly see mistakes being made and wealth destroyed as a result. Such mistakes are often due to irrational human behavior. By highlighting some of them, we hope the reader will be more aware of the common pitfalls of investing.

WHEN TIMES ARE BAD

“It is only paper loss, I will sell when the stock recovers in price” - this is one of the more common mistakes. It is human nature that we do not want to incur losses. It is also human nature that we do not want to admit a mistake in judgement. In the investing game, relying on such human nature is wrong.

Holding on to an investment only for the sake of cost recovery is a mistake. The price of the stock is what the market is willing to pay now, not what you paid for it. The true value of the stock is what the company is worth going forward, not what you paid. If you think the stock is worth more going forward, by all means hang on to your stock.

But in most instances, ‘investors’ hang on to their loss making positions because of a contra trade or speculation that had gone wrong. They have no idea what the stock should be worth and hope to eventually break even before selling out. Unfortunately, they have been ‘forced’ into being long-term investors. This is a mistake. Some even compound the mistake further by averaging down on a bad investment. What you speculate or trade in is likely to be unsuitable for long-term investment. If you are holding on to positions that you hope will recover in price, then you are one of the classic victims of irrational human behaviour.

This aversion to realized losses has another side effect – some investors sell their profitable and fundamentally sound positions and hang on to their loss making ones.

WHEN TIMES ARE GOOD

Herd behaviour - there is a tendency for investors to follow what the crowd is buying or selling. Such behavior offers a sense of comfort and belonging and reinforces the investor’s decision. If everybody is buying a stock, then it must be all right to buy that stock.

However, in the world of investing, herd behaviour is akin to the actions of lemmings. They tend to create hot stocks and sectors of the moment. By the time you get into the action, you would have missed out on most of the upside, or worse still, the big players are already selling out. Sometimes to make things worse, it is the big players that are spreading the rumours and whipping up the frenzy to attract investors for them to cash out. Of course the rumours sound good and credible and you may make some money. However, bear in mind that the sole objective of the big player is to make money, and given it is a zero sum game means that ultimately, the likely losers are the smaller investors. Unfortunately, there is a never-ending supply of investors who fall for this age-old trick particularly in bull markets.

OTHER TIMES

Investors have a tendency to give too much weight to recent events and tend to extrapolate trends beyond the norm. Because of that, markets and share prices tend to overshoot their fair

values, on both the upside and downside. To recognise these phenomena, one needs to be independent and not be swayed by market sentiments and the crowd. One of the classic events was the dot.com/technology craze in late 1990s to early 2000. Companies that added a dot.com to their name experienced share price rises (overweight event). The entire dot.com craze was a trend that was over extrapolated – at the prices the dot.coms were trading at, they were worth more than the real world.

Overconfidence. Often in a bull market, investors believe it is their superior judgement and information which leads to investment success, and not because the whole market has been rising. However, this increasing level of confidence often shows no correlation to increasing success. The danger of overconfidence is that you think you know where the market is heading and therefore take on too much risk. Familiarity with something further breeds overconfidence.

For example, after monitoring a stock price for months, an investor might think he knows what the 'fair value' of a stock is and how much it can rise and fall by. But in reality, historical price trends is only 1 of many indicators and can rarely tell you future events precisely.

Another aspect of overconfidence is that investors often see other investor's decisions and judgement as inferior and irrelevant. The result of this is frequent trading and high volumes as on one side of the speculative trade, one party believes he is right, while on the other, the participant also thinks he is right. However, both cannot be right.

AVOIDING THE MISTAKES

Human nature is by definition difficult to change. Being aware of it is a first step. From there, avoiding the common mistakes can only be achieved by taking the uncommon route.

Remember not to worry about historical cost positions of a specific transaction or stock when making your sell decisions, rather make decisions based on an overall portfolio basis. There have been many stories from well respected investment "gurus" that they have made many successful investments and yet have also made mistakes but the important thing in the end is that on an overall basis, they have made great cumulative profits. Have independence of thought and evaluation of situations away from the market frenzy and crowd. Be contrarian but not just for the sake of it.

To a large extent, investors focus too much on market activity and therefore they get sucked into those bad investing habits. What should be done instead is that there should be minimal focus on market prices and trends. Instead, investors should focus on developing an understanding of what the underlying stock's business is worth. From there, if the business is worth more than the share price, then make a stock purchase, if lower, then make a sale. This is long-term fundamental investing – ignore the market, buy the business.

Of course, there are those few and far in between who have avoided all the pitfalls and have had great success investing. Congratulations to these folks. But unfortunately the reality is that most investors however, continue to make the same investment mistakes over and over again due to irrational and emotional decision making. Thus many of these investors today seek a viable alternative to avoiding huge investment mistakes and a good option is to let the professionals do it but of course, it is still your hard-earned savings so even if you are willing to invest with professional fund manager, always know what you are investing in, who you are investing in and where is your money going to.



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