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线基金

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DIVIDEND STYLE INVESTING

股息投资风格



享有的
于是公司的持有人或公司股东。当该公司有所盈利时，他是有权投资于股票就是投资公司。一旦进行投资后，投资者就相等

秉持股息策略多获得资本市场的专业推荐。在股票市场前景不明朗时，高股息更见其抗跌功能。毫无疑问，这种投资方式应成为投资组合的核心内容。

投资于股票就是投资公司。一旦进行投资后，投资者就相等于公司的持有人或公司股东。当该公司有所盈利时，他是有权享有的。

通常情况下，盈利将保留在公司的户头，供作再投资用途，或多元化至其他业务。

在大多数情况下，投资者多接受保留盈利的建议，只要这笔资金有助推动公司的业务，并可达成同等的成长回报。

照一般推测，保留盈利有助于提高公司股价的每股净有形资产或每股收益。在所有同等条件下，更为稳健的净有形资产净值及/或每股收益有望导致更高的股价。

因此，以现金形式为股息的盈利方式，投资者获得以通过在持股方面的资本获利而获得回报。这是很正常并是良好的现象，因这显示公司以正当的方式来管理和投资。

透过现金回赠股东

然而，许多公司将股息充作的保留盈利政策。而一旦资金被搁置一旁，或出现令人置疑的方式，在评级下降的情况下，最终或产生的后果是，股本回赠与公司的股价下滑。

在这种情况下，投资者不仅失去了盈利份额，同时也面对资本损失，反映出市场对公司没有充分利用公司的资金而表达不满。

因此，许多投资者认为，唯一真正的回赠股东的形式是透过现金。

投资避风港

从投资者专业的角度来看，公司的派息的记录说明公司的业务和管理。

一般的情况是，慷慨派息的公司多不会涉及企业监管问题。

由于这种期望使然，以及盈利的增加即意味着更高的派息策略，使投资者在可预见的方式，愿意付出更高的代价来取得回报，而这类公司也属于低风险性质。

如果股息记录可以持续一个商业周期以上，那么投资者更会为追捧，更实现出这一业务或管理方式可在不同的经济条件下提供了缓冲作用。

公司对收入的依赖和股息流向，也强烈影响这类公司股价。对于许多投资者而言，高股息股息实则为一种替代投资。首先，投资者可以依靠通常超过定期存款的股息收入。

最重要的是，这些股票有一个特质，即赋予投资避风港。也就是说，当市场回落和多数最股价下跌时期，资金将寻找这些“抗跌”。

一般常见的是，投资者或基金经理持有的优质股息股项的时限很长，即十年或以上，显示出这类投资在一个投资组合的重要性。



低负债·高现金

最令人激动的是，股票的收益率在面对股价下降时，其收益率的预期股息实际上是上升的，这是债券与股价与收益率的关系。

对于那些股市收益率已经超过了类似投资（如定期存款）的股票，收益率的上升取决于股票价格下跌，但这也将诱使许多投资者投入该股，因此自然的支撑该股股价。

这也是这一类投资“低风险”的性质。

股票收益率可从许多方面看的出来，除了管理和商业环境之外，还有许

多其他功能，使这类公司的投资者感到比较安全和信心。

通常，这些公司可从营运活动中带入强大的流动现金。最重要的是，他们是处于低负债，高现金的状况。

事实上，假设公司在过去已倾向于派息，而公司未来的业务扩张并不需要大量的现金注入，该公司还是有机会可提供特别股息，这些公司有一种倾向，即在多元化集团核心以外的事务时，很少将保留盈利释出。

因此，集中管理是另一个这类公司积极的一面。

股息收入成收入增长首选

今天，投资者们重新发现股息投资风格。也许是因为熊市在股息收益率是一个相对安全避难所，股息收入成为收入增长的首选。

无论是哪种情况，股息收益率为股票提供了多样化，从而降低投资风险，

并提供了不确定时期的安全港。但是，如同任何投资产品，其中必须认识到，并不是所有的高股息收益率股票是长期表现的保证。

由于不良的信息系统管理，我们已经看到在这个目前全球金融和经济危机

的情况下，一些全球性的公司，被认为是高品质和良好的股息的股票已经崩溃。

虽然投资股息风格已被证明非常成功，但必须牢记的是，定期监测和审查自己的投资组合仍然是重要的，与其直接投资于股票，一种广受欢迎的方法产生，投资一个可以为你带来最好股息投资风格的股息基金，让基金经理人为你做所有的分析和功课。

Dividend Style Investing

The case for investing in dividend yielding stocks is a strong one that many a professional will vouch. When the stock market outlook is uncertain, dividend stocks are touted to be more defensive, with their ability to offer investors income potential and less volatility than the traditional growth stocks. It is without doubt that such investments should be a core investment portfolio component.

Investments in stocks are investments in companies. Once invested, an investor is de-facto an owner or shareholder of the company. When the company makes profits, he is entitled to a portion of that. Usually, the profits are retained in the companies' accounts presumably for re-investing into the business or for diversifying into other business.

For the most part, investors accept this application of the profits as long the money ploughed back into the business can generate the same kind of returns and growth that the company had achieved with the existing capital. Presumably, this retention and employment of the capital raises the underlying share's net tangible assets or its earnings per share. All else being equal, increasing net tangible assets and/or earnings per share may lead to a higher share price. So, in lieu of getting the profit in cash as a dividend, the investors garner returns via a capital gain in his shareholdings. That is fine and good when management of the investee company applies the profits in an appropriate manner.

However, many companies make it a policy of retaining profits even though they do not have a genuine, viable application for it. When that capital then sits idle, or worse yet, gets deployed in a questionable manner, the best outcome from such a policy is that the return on equity decreases and the company's share price drops due to de-rating. In such an instance, the investors not only has lost on his share of profit, but he has also suffered a capital loss as the markets show disapproval in how the management has not effectively utilized the company's funds. Hence, many investors will argue that the only true return to shareholders is in the form of cash.

From a professional investor's perspective, a company's dividend track record speaks volumes about a company's business and management. Typically, companies that consistently pay out a substantial portion of their earnings as dividends are less likely to get caught up in a corporate governance issues. Due to this regular and hopefully rising distribution of profits back to investors in a predictable manner, investors are willing to pay a higher price for this relatively secure stream of returns as they deem investments in such company to be low risk. If the dividend record stems back over more than one business cycle, then investors are even more enthralled as the implications are that this business or the way it is managed offers a buffer against varying economic conditions.

The reliability of earnings and the dividend stream impacts strongly on the share price of such companies. For many investors, dividend-paying stocks offer a superb investment alternative. First, an investor can rely on the dividend stream as income that typically exceeds that received from fixed deposits. On top of that, these stocks have a peculiar price behavior, which confers upon them the status of safe haven investments. That is, when markets retreat and most stock prices fall, money will seek out these “defensive stocks” and plough into them. It is common to find investors or funds holding quality dividend stocks for a very long time i.e. decades or more, signifying the importance of such instruments as a core composition of an equity portfolio.

The wonderful thing about a yield stock is that if the price of the share drops, then the yield on the prospective dividend actually rises, as with the price-yield relationship in bonds. For stocks which already have yields exceeding comparable investments (i.e. fixed deposits), the rising yield dictated by a falling share price will actually induce many investors to jump in and hence naturally support the share price. This is yet another element of the “lower risk” nature of such investments.

Yield stock stands out in many ways. Aside from the management and business environment issues alluded to earlier, there are many other features of such companies that allow an investor to feel relatively secure and confident.

Typically, such companies will generate strong cash flow from operating activities. On top of that, they may have low gearing and a high cash component. In fact, if the latter is true and future business expansion does not require heavy cash infusion, chances are good that the company may offer a special dividend, assuming the company has had a propensity to pay dividends in the past. Those companies that have a tendency to diversify away from their core focus rarely distribute out the retained earnings. Therefore, a focused management is another positive for such companies.

Today, investors are rediscovering dividend style investing. Perhaps it is because of the bear market where dividend yields are a relative safe haven or the aging of the baby boomers where dividend income is preferred over growth. Either case, dividend yielding stocks provides diversification which reduces investment risk and provides a safe harbor in times of uncertainty. But as with any investment product, one must be aware that not all high dividend yielding stocks are guaranteed to be successful long term outperformers. We have seen many instances in this present global financial and economic crisis that some global companies which were perceived to be high-quality and good dividend stocks have crumbled due to mis-management. So while dividend style investing has proven very successful for many investors over the years, always remember that periodic monitoring and review of one's portfolio is still important or perhaps, rather than invest directly in stocks, a popular way these days of getting the best out of dividend style investing is to invest into an established dividend fund and let the fund manager do all the analysis and homework.



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