

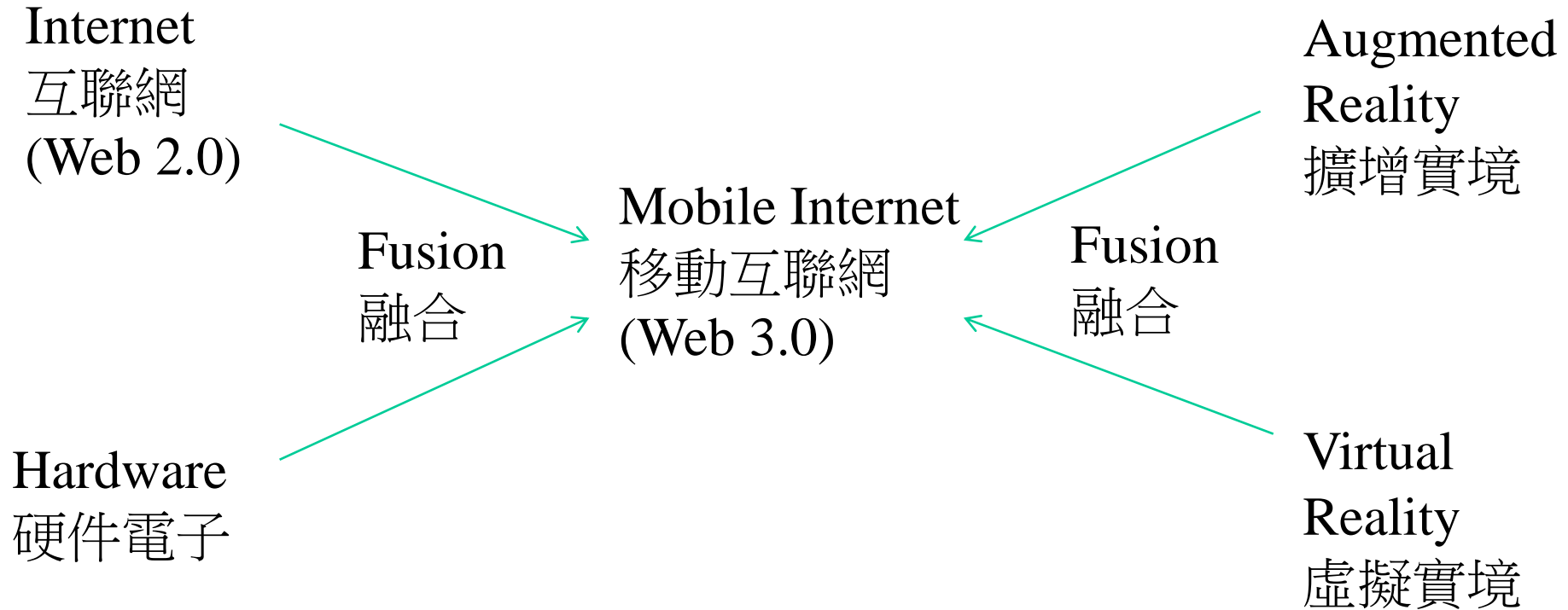
# 環球科網股解碼

Fred Wong, CFA

王華

Global Technology, Fund Manager

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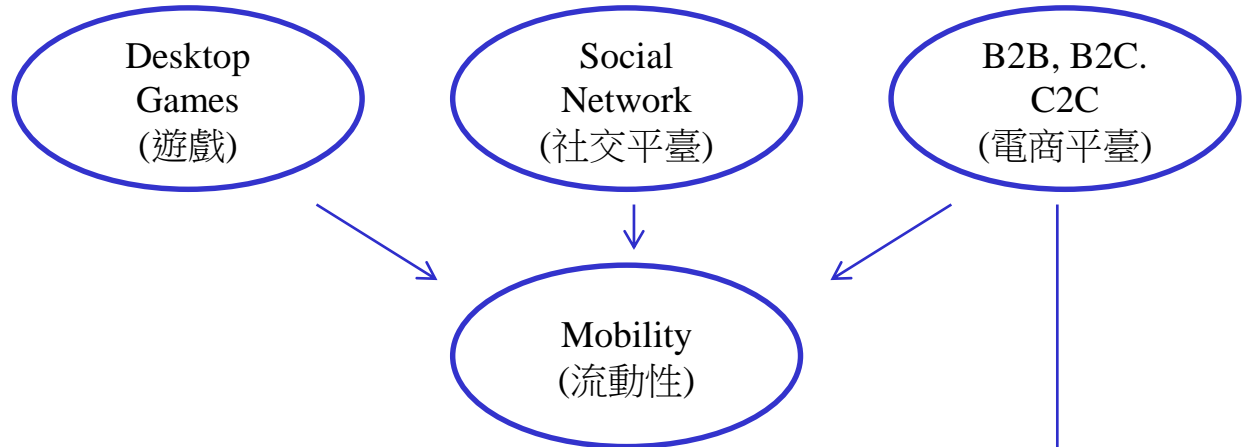
- Derivative(衍生工具)/ Margin(孖展)/ Shortsell(拋空)\*?
- Dead tech stocks (科技股)?

# 為何要專門談科網股

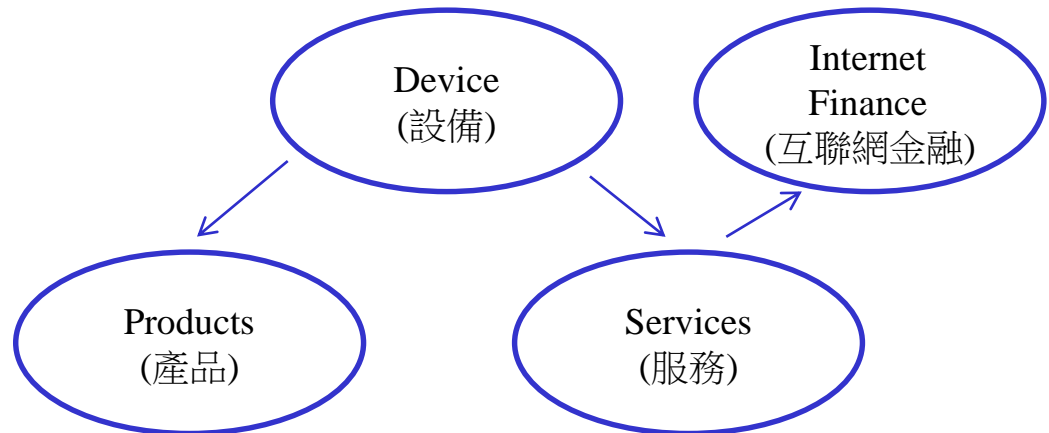
- 風險奇高，轉折點奇多
- 難學，難靠自己
- 難學，難靠他人
- 常變，快變

# 大者恒大，小者顛覆——超寬

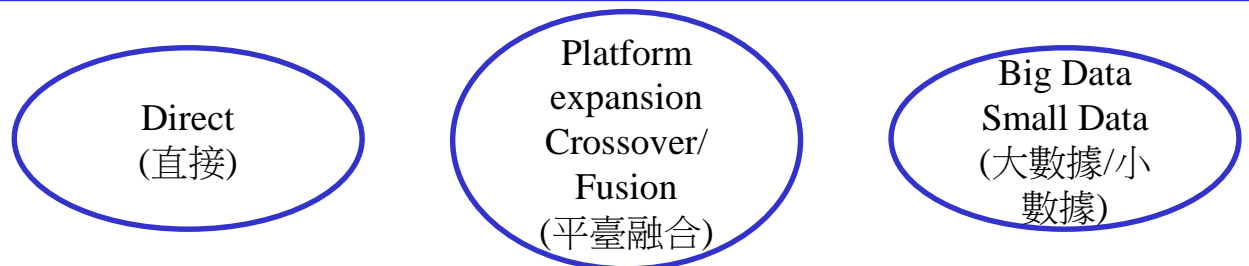
Virtual Online  
(虛擬，線上)



Reality Offline  
(實體，線下)



Monetization  
(套現)



# 專業專精，技術突破——超深

半導體設備&技術IP(知識產權)

半導體設計

零部件生產

半導體生產

產品設計





產品代工

產品品牌

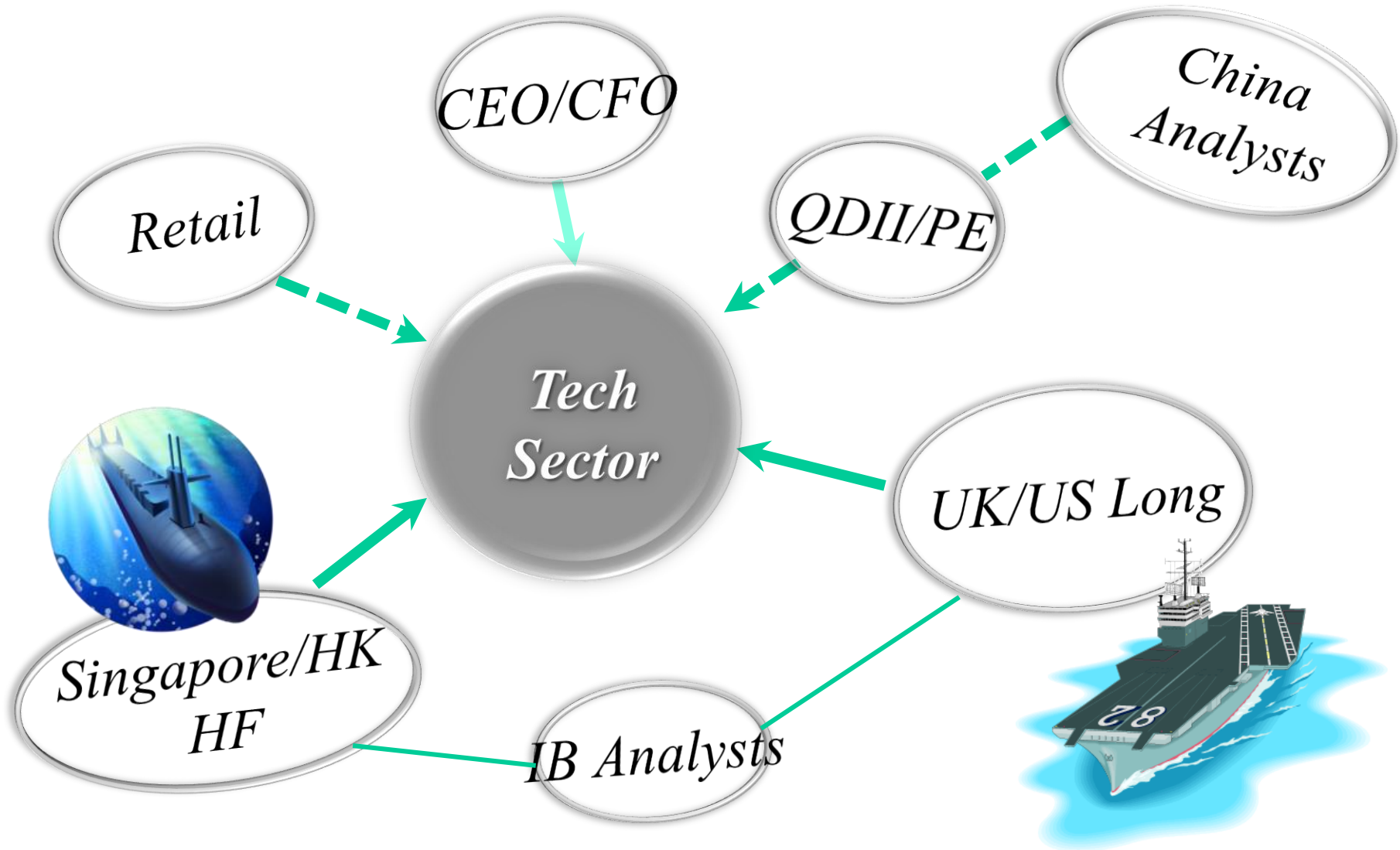
物流

分銷

# 您有條件嗎？

	互聯網	硬件電子/ 半導體	Fusion後
快打慢			?
深打淺		?	?
面打點		?	?

# ASIC - Alpha Scenario Inter-Correlation





# Transformation 蛻變

$\beta \rightarrow \Sigma\beta \rightarrow \Delta \rightarrow \Sigma\Delta \rightarrow \Sigma\gamma \rightarrow \Sigma\alpha$



Exposing in  $\beta$



Seeking  $\alpha$

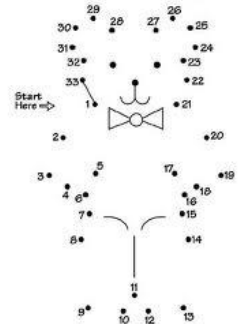
α



legal

mosaic

α



illegal

α



evil

α

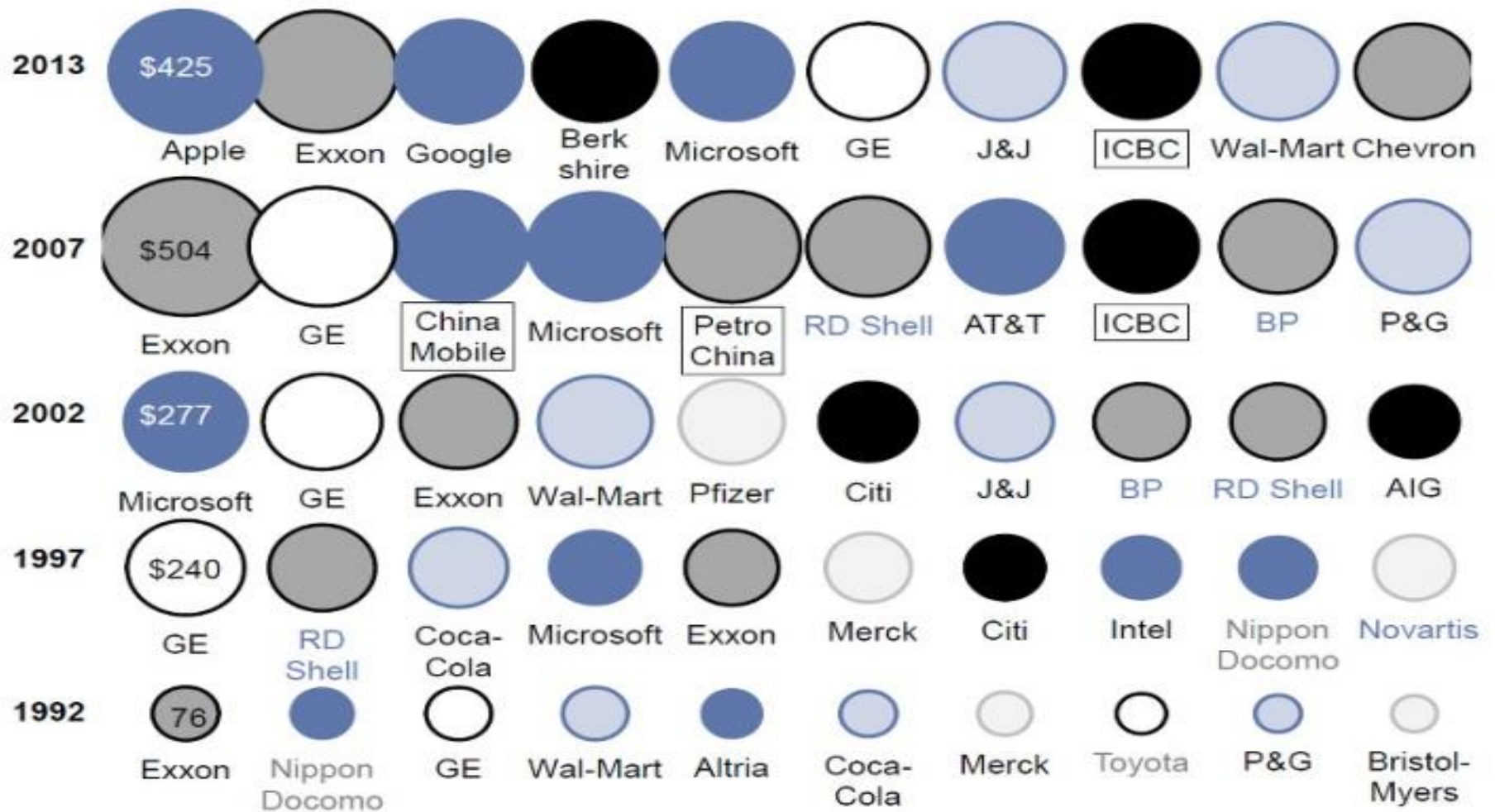




# The big story

The world's 10 largest companies by market cap in \$bn (bubble size)

● Energy ● Financials ● TMT ● Pharma ● Consumer ● Industrials



*Note: GS Coverage only, primary listing (ADRs not considered)*

*Source: Bloomberg, Datastream, Goldman Sachs Global Investment Research.*

# Best Global Brands 2013

  
The New Top 100

The Leadership Issue

Sector Overviews

Articles & Interviews

Charts

Methodology

Contact Info & Downloads



1





+28%  
\$98,316 \$m

2



+34%  
\$93,291 \$m

3




+2%  
\$79,213 \$m

4



+4%  
\$78,808 \$m

5





+3%  
\$59,546 \$m

6

+7%  
\$46,947 \$m


11



Mercedes-Benz



+6%  
\$31,904 \$m

12



+10%  
\$31,839 \$m

13



+7%  
\$29,053 \$m

14



+3%  
\$28,147 \$m

15

-1%  
\$25,843 \$m

16





+1%  
\$25,105 \$m

17

LOUIS VUITTON

+6%  
\$24,893 \$m

18

+9%  
\$24,088 \$m


19





+27%  
\$23,620 \$m

20



+7%  
\$18,490 \$m

21



+10%  
\$18,168 \$m

22



+8%  
\$17,892 \$m

23



+12%  
\$17,646 \$m

24



+13%  
\$17,085 \$m

25




+7%  
\$16,676 \$m

26



+8%  
\$13,818 \$m

27




+5%  
\$13,763 \$m

28




+20%  
\$13,162 \$m

29




+15%  
\$13,035 \$m

30



+8%  
\$12,987 \$m

31



+6%  
\$12,614 \$m

# Internet vs Hardware

	Internet	Hardware/ Semiconductor
Supply Chain/產業鏈	超短	超长
技術突破/IP	少	多
商業創意	多	少
Valuation Range 估值範圍	非常闊	非常窄
難易程度	似易非易	似難，真的很難
$\alpha$ 的發掘	望遠鏡	顯微鏡



# Tech company characteristic 1

- Semicon(半導體)/ Hardware(硬件), software(軟件), internet(互聯網), solar(太陽能)....
- Technology transition(技術轉型)very critical
  - Missing a wave implies missing a generation
- Product not easily observable
  - Teardown(拆解)or tear down(流淚)

# Teardown or Tear down 拆解 或 流淚





# What is this?



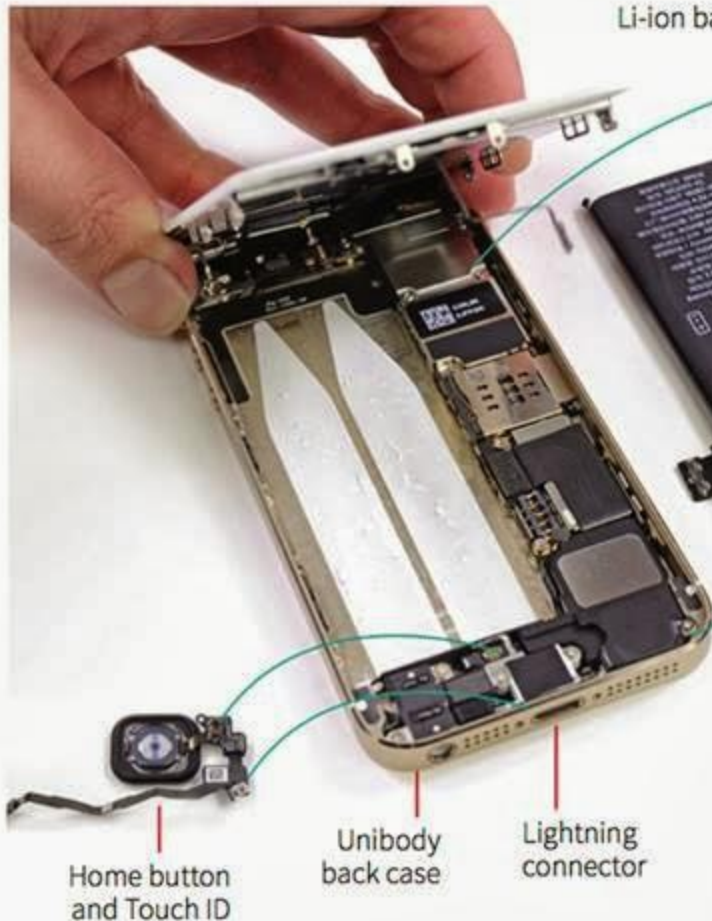
# What is this?



# What is this?

## Deconstructing Apple's iPhone 5S

### Key components

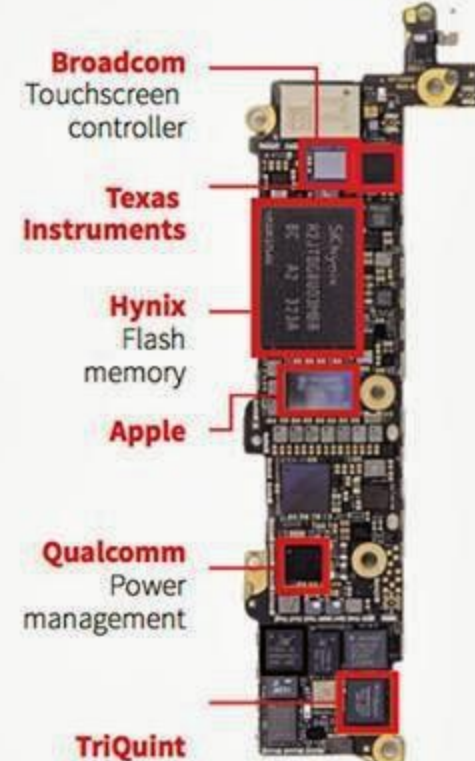


Li-ion battery

### Back of logic board



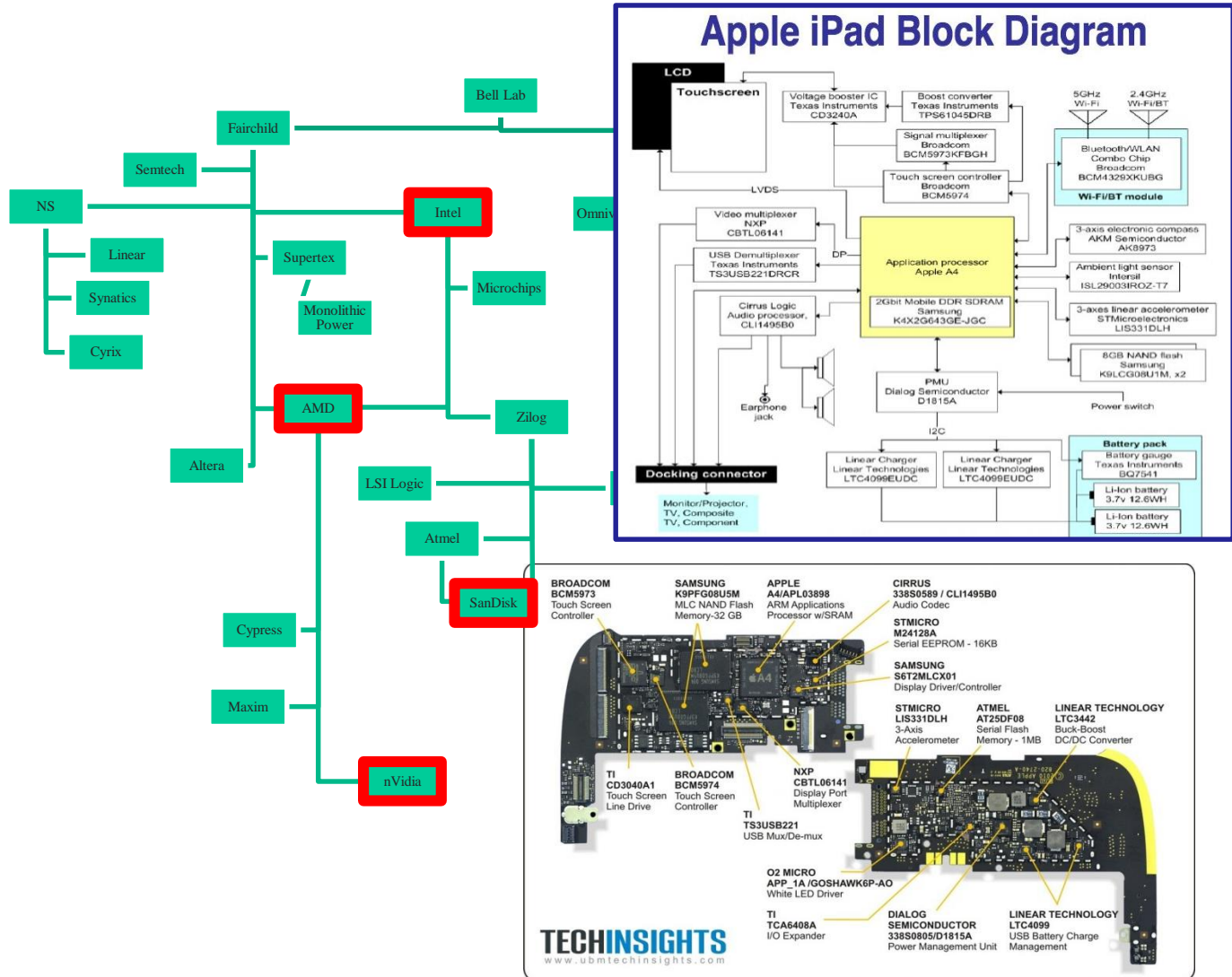
### Front of logic board





# Real homework

- Y-Y
- H-H
- Q-Q
- M-M
- 4Q-4Q



# Tech company characteristics 2

- IP(知識產權)/ Patent(專利)understanding
  - Challenging to outsiders
- Business extremely scalable
  - Scale up(擴大規模)and scale down(縮減規模)fast
- Very long supply chain(產業鏈), many layers
  - Difficult to understand & many turning points...

# Isaac Newton(牛頓)

**1<sup>st</sup> Law:**                      **Inertia → common sense**

惰性 → 常識

**2<sup>nd</sup> Law:**                       **$F=ma$  → turning point**

力量=重量 X 加速 → 轉捩點

**3<sup>rd</sup> Law:**                      **Action & Reaction Force**

力量與反力量



# Second derivative(二階導數)

- point of Inflection (反曲點、拐點)

**S**



**Displacement** 位移

**dS/dt**

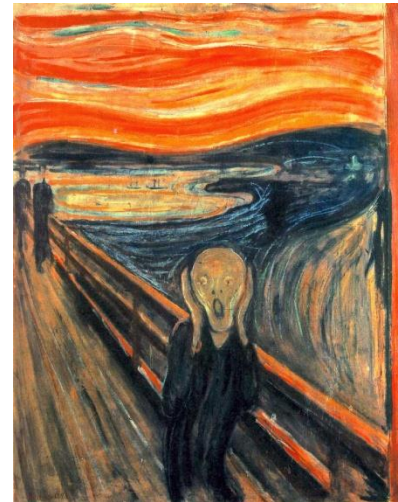


**Velocity** 速率

**d<sup>2</sup>S/dt<sup>2</sup>**

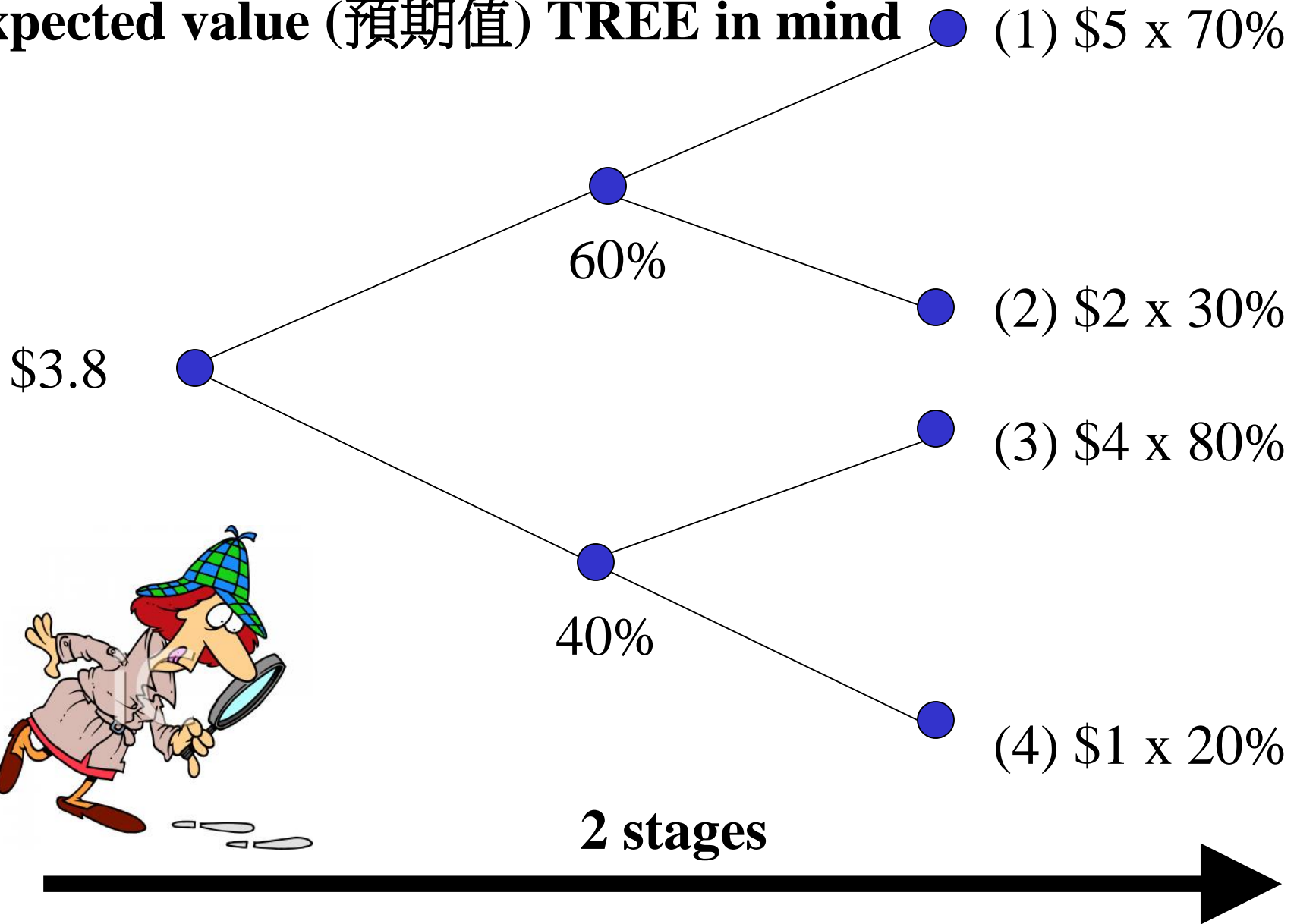


**Acceleration** 加速 **or**  
**Deceleration** 減速



**risk-adjusted return (已調整風險回報)**

**expected value (預期值) TREE in mind**





# Beta vs Alpha



Tech stocks (科技股) more alpha,  
waiting for you to explore (搜尋)

# Common mistakes (常見失誤) 1

- Defects in traditional valuation methods (傳統估值方法具瑕疵)
  - DCF, historical P/E, forward P/E
- Price revert to mean (平均值)
  - Range trading in the past
- Value trap (價值陷阱)
  - Low P/E, Low ex-cash P/E, Low P/B

# Common mistakes (常見失誤) 2

- Asset value (資產價值), Capex (資本開支), Inventory value (貨存價值)
  - Legacy product, facility, machines...
- Too local view (觀點狹隘)
  - Country view, not connecting to sector (投資領域/界別)
- Overlook catalyst (催化投資機遇) time table

# Free Lunch 免費午餐？

- Know How (知識) + Diligence
- Lots of Business Inflection Point (業務拐點)
- Mispriced stock (股票錯誤定價)
- 正反手兩邊做

# Homework besides Annual Report....

Seeking Alpha  $\alpha$



Exhibition

Shopping

Industry report



# Short selling & Short squeezing

## 拋空與挾淡倉



# Investor Education Seminar Series 2012



Financial Planning | **Managing your Money** | Banking & Credit | Insurance | Investment | Retirement | Life Events & You | Tools & Resources

Home > Tools & Resources > Multimedia > Video > Investor Education Seminar Series 2012

## Tools & Resources

- Research
- e-newsletters
- Multimedia
- Tools
- Cases
- Publications
- Glossary
- Fun corner
- Useful links

### Investor Education Seminar Series 2012

Talk videos (in Cantonese)

**"Prospects of property stocks in HK" - by Mr. Derek Cheung**

▶ Part 1 | ▶ Part 2

**"Resolving shareholder and other disputes with forensic accounting" - by Mr. Kenneth Chen**

▶ Part 1 | ▶ Part 2 | 📄 Presentation file (in Chinese)

**"Risk management strategies" - by Mr. William Leung, BBS, J.P.**

▶ Part 1 | ▶ Part 2 | 📄 Presentation file (in Chinese)

**"Risks of technology stocks" - by Mr. Fred Wong, CFA**

▶ Part 1 | ▶ Part 2 | 📄 Presentation file

<http://www.hkiec.hk/web/en/tools-and-resources/multimedia/video/investor-education-seminar-2012.html>



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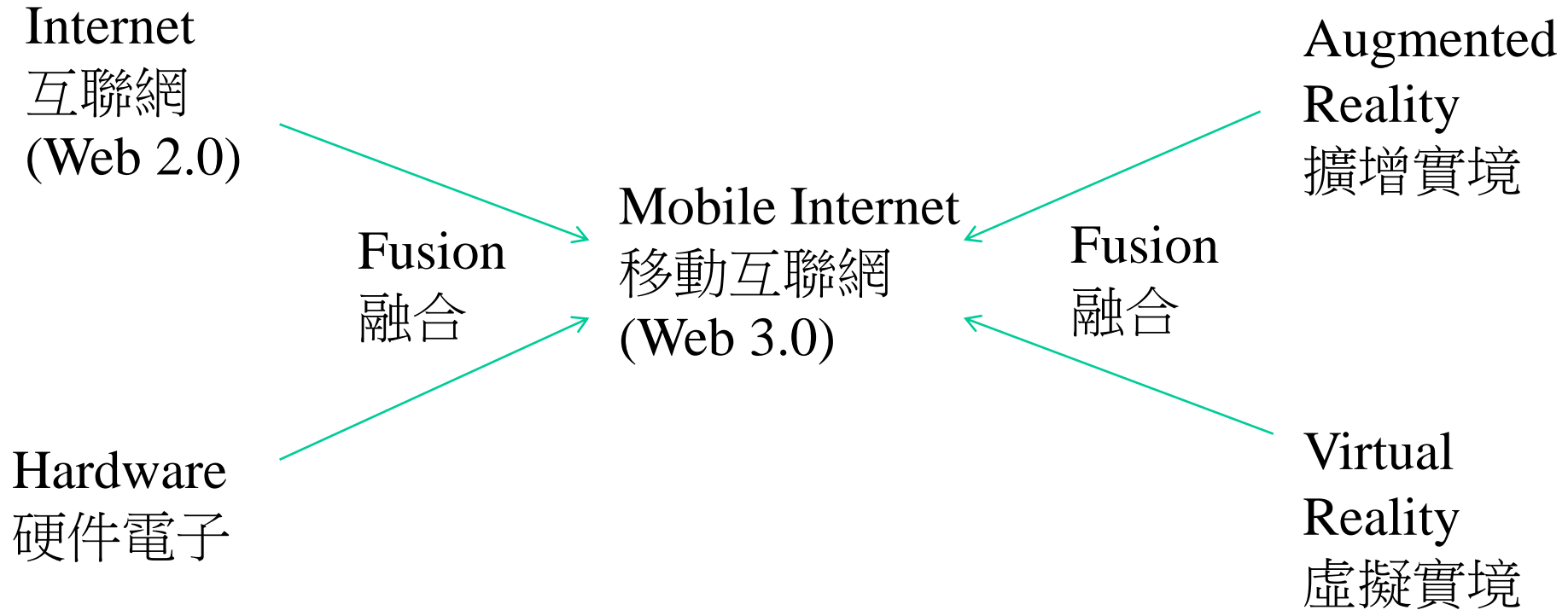
α



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快 打 慢			?
深 打 淺		?	?
面 打 點		?	?

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