Security Analysis 要点总结

1. 证券分析师（security analyst）关注证券的内在价值（intrinsic value），并且关注内在价值和市场价格（market price）的差异。

   内在价值是由证券的资产，盈利，分红，确定的前景等事实支撑的价值（value which is justified by the facts, e.g., the assets, earnings, dividends, definite prospects）。其区别于由人为操纵或由心理作用扭曲造成的市场报价（market quotations established by artificial manipulation or distorted by psychological excesses）。内在价值不是一个确定的值，而是一个范围。内在价值的范围取决于不确定性。不确定性越高，该范围越大。（本人认为可以这么理解，未来的一种情况决定一个未来 earning 取值，从而决定一个内在价值数值；不确定性越高，则未来的情况越多，所以未来 earning 的取值越多，所以内在价值的取值越多。这与现在的金融学中对不确定性的处理是有差异的。现在金融学，对未来的多种情况赋予概率，然后将不同情况下的 earning 或内在价值用该概率加权平均，最终得到一个值，而不是一个范围。）虽然内在价值是一范围，但是只要其能够指导我们买卖证券就可以了。比如，某个证券当前价格是 80，我要购买该证券，不需要知道该证券的内在价值是 90 或者 150，只要知道其内在价值在 80 以上就可以了。内在价值不是 book value，因为市场价格的均值跟 book value 实证上没啥关系。用过去一段时间的 earning 趋势外推未来 earning 或 earning 均值来预测未来的 earning，从而来得到内在价值这一方法，这种外推或用均值预测很可能不可靠。使用这一方法时，必须要有足够的原因来支撑这种外推假设（There must be plausible grounds for believing that this average or this trend is a dependable guide to the future.）。

2. 证券分析的三大障碍。

   一是，不充足或不正确的数据（the inadequacy or incorrectness of the data）。要注意公司使用会计技巧误导我们错误解读。要注意公司的信息的隐藏。如果我们得不到一些关键信息，那么这一得不到本身就要引起警惕。二是，未来的不确定性（the uncertainties of the future）。该障碍是指，当前时刻我们根据信息得到内在价值，下一时刻由于发生了变化，公司的内在价值也发生了变化。这就导致我们在当前时刻分析得到的应该购买的证券，下一时刻变成了不应该购买。所以证券分析应该应用在内在价值变化比较小的证券上，应用在内在价值变化比较小的时间段。三是，市场的非理性行为（The Irrational Behavior of the Market）。这是指，当前时刻分析某个证券的内在价值大于市场价格（二者差异是市场非理性行为造成的），但是由于市场非理性行为一直持续，市场价格一直低于该内在价值，如果在市价收敛到内在价值前，内在价值发生下跌，那么我们的投资就可能亏损。证券分析的应用有两个假设。分别是市场价格会偏离内在价值，市场价格有向内在价值收敛的趋势。前一个假设毋庸置疑，后一假设理论上正确，但是实际中操作有问题。虽有收敛趋势，但是如果收敛的很慢，证券分析就很难应用。（这一观点与 Kirzner 的《entrepreneurship and competition》中的观点类似，Kirzner 认为企业家精神是对低买高卖的机会的警觉，但是企业家发现的机会有很多情况不是真正的机会，而是错误的机会，从而并不会导致价格马上向价值收敛，只能说是有这种趋势，但不能完全保证。）所以，证券分析应该应用在内在价值变动比较少的证券上，应用在市价比较容易收敛到内在价值的证券上，应用在内在价值变动比较上的时间段上。

3. 内在价值和市场价格的关系见下图。

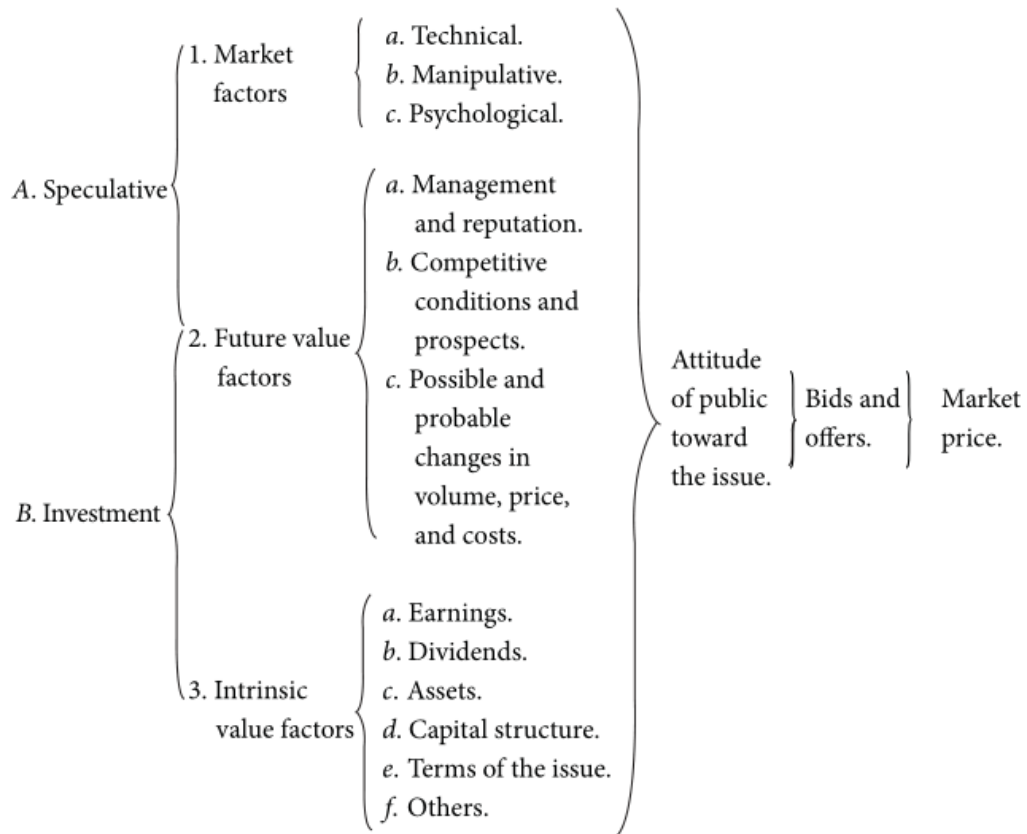   内在价值部分地（partially）影响价格，是因为也有 speculative factors 影响市场价格。内在价值间接地（indirectly）影响价格，是因为内在价值最终也是通过人们的情绪

和决定来影响价格。

RELATIONSHIP OF INTRINSIC VALUE FACTORS TO MARKET PRICE

I. *General market factors.*
II. *Individual factors.*

- A. Speculative
  - 1. Market factors
    - a. Technical.
    - b. Manipulative.
    - c. Psychological.
  - 2. Future value factors
    - a. Management and reputation.
    - b. Competitive conditions and prospects.
    - c. Possible and probable changes in volume, price, and costs.
- B. Investment
  - 3. Intrinsic value factors
    - a. Earnings.
    - b. Dividends.
    - c. Assets.
    - d. Capital structure.
    - e. Terms of the issue.
    - f. Others.

Attitude of public toward the issue. | Bids and offers. | Market price.

4. 有两个投资标的，一个是具有吸引力的企业但是价格不具有吸引力，另一个是不具有吸引力的企业但是价格具有吸引力。我们该怎么选。对于一般投资者，选前者，对于专业的投资者，选后者。作者认为对于一般的投资者，选前者的风险比后者更小，并不是说最受欢迎的企业就是最安全的投资对象。这一原理也体现在购买普通商品上。It merely exemplifies a rule that is applicable to all kinds of merchandise, viz., that the untrained buyer fares best by purchasing goods of the highest reputation, even though he may pay a comparatively high price. But, needless to say, this is not a rule to guide the expert merchandise buyer, for he is expected to judge quality by examination and not solely by reputation, and at times he may even sacrifice certain definite degrees of quality if that which he obtains is adequate for his purpose and attractive in price.这一观点与 kirzner 的《entrepreneurship and competition》中的观点类似。这里的 expert merchandise buyer 相当于 kirzner 的企业家。

5. 证券分析的内容。

证券分析开展的深入程度要与 commitment 的性质相匹配。比如投资金额较小的时候，证券分析的深入程度不宜太深，否则会得不偿失。要考虑待分析材料的价值大小核获取成本。

同样类型的数据（指标）对于不同类型的公司，分析价值不一样。例如，过去 5 年的平均盈利对于预测连锁店的盈利有价值，而该指标对于预测炼油公司的盈利价值很小。

被分析的要素可以分为定量要素和定性要素。定量要素有资产负债表和收入表里的数据

和生产数据、产品价格、产品成本、产能、订单数据。定性数据包含，（1）该企业生意的性质，该企业在行业中的位置，该企业的物理、地理、运营特征，（2）管理特征，（3）企业、行业、整个经济的前景。对于第一类定性数据，一个自然的看法是，到现在为止表现较差的行业未来表现会差，所以要避免这类行业。但是这一看法逻辑上有问题，表现差的行业会自我往好的方向调整（比如一些企业退出使得竞争减小），表现好的行业也会面临竞争使其未来表现不好。对于第二类定性数据，选择有能力的公司管理人与选择好的行业一样，是比较困难的。对于第三类定性数据，一个看法是用过去盈利的趋势来外推未来盈利，但是这在逻辑上有问题，过去盈利的较好的企业会面临未来新进入企业的竞争，从而盈利减小。过去盈利的均值稍微好一点，因为盈利的均值没有假设未来的盈利会重复过去（而盈利的趋势假设就较强了，过去的增长要在未来延续），只是假设该指标可以作为未来盈利的一个粗略指标。虽然盈利趋势是一个量化指标，但是其性质上是定性指标，因为假设过去的趋势在未来延续，延续多少年，这些都是很随意的（arbitrary）。

行业的性质、企业的管理者能力、以及盈利趋势，这些都是通过影响企业的前景（outlook）来影响股价。但是它们的共同问题在于，这些因素在企业的前景里我们应该考虑未来多少年呢？现实市场的情况是，市场往往过度反应，即对未来利好（空）的因素认为可以利好（空）很多年。证券分析得到的内在价值是需要事实支撑的，而不是主要由对未来的（不切实际的）期望支撑。证券分析的时候，上述定性因素主要用来控制风险，而不是主要用来产生收益。比如，定量指标分析出应该买某只股票，但是定性分析是不利的，那么我们就要考虑不买或者少买该股票。不能说，定性分析是有利某只股票的，然后以该定性分析的结论为主来做投资决策。

固有的稳定性（inherent stability）也是一个要考虑的定性指标。固有稳定性越强的公司，我们在用过去的数据预测未来的时候会越准确。固有稳定性不能只看统计数据，重要的是看企业的性质。一个连锁店过去几年盈利都很稳定，一个摩托车生产企业的过去几年盈利更稳定，但是，摩托车生产企业容易受到年轻人对摩托车风格需求变化的影响，所以摩托车生产企业的固有稳定性更差，用过去的盈利预测未来的盈利效果更差。

定量因素和定性因素的总结。To sum up this discussion of qualitative and quantitative factors, we may express the dictum that the analyst's conclusions must always rest upon the figures and upon established tests and standards. These figures alone are not sufficient; they may be completely vitiated by qualitative considerations of an opposite import. A security may make a satisfactory statistical showing, but doubt as to the future or distrust of the management may properly impel its rejection. Again, the analyst is likely to attach prime importance to the qualitative element of stability, because its presence means that conclusions based on past results are not so likely to be upset by unexpected developments. It is also true that he will be far more confident in his selection of an issue if he can buttress an adequate quantitative exhibit with unusually favorable qualitative factors.

But whenever the commitment depends to a substantial degree upon these qualitative factors—whenever, that is, the price is considerably higher than the figures alone would justify—then the analytical basis of approval is lacking. In the mathematical phrase, a satisfactory statistical exhibit is a necessary though by no means a sufficient condition for a favorable decision by the analyst.

6. 作者对投资（investment）和投机（speculation）做了定义。

An investment operation is one which, upon thorough analysis, promises safety of principal and a satisfactory return. Operations not meeting these requirements are speculative.。（1）该定义强调 investment operation 而不是 investment，是因为，几乎没

有一个证券在任何情况下都是 investment，而是在某些价格下购买才是 investment。（2）By thorough analysis we mean the study of the facts in the light of established standards of safety and value. （3）The safety sought in investment is not absolute or complete; the word means, rather, protection against loss under all normal or reasonably likely conditions or variations。（4）A satisfactory return is a wider expression than adequate income, since it allows for capital appreciation or profit as well as current interest or dividend yield. "Satisfactory" is a subjective term; it covers any rate or amount of return, however low, which the investor is willing to accept, provided he acts with reasonable intelligence.

The distinction between investment and speculation may depend upon the underlying facts, including the element of price, rather than on any easy generalization。例子如下：

Example 1: In December 1934 this issue sold at 12³/₄. It paid 6% on $10 par and was callable on any dividend date at 11. In spite of the pre-eminent quality of this issue, as far as safety of dividends was concerned, the buyer at 12³/₄ was *speculating* to the extent of more than 10% of his principal. He was virtually wagering that the issue would not be called for some years to come.[6] As it happened, the issue was called that very month for redemption at $11 per share on April 15, 1935.

Example 2: After the issue was called, the price promptly declined to 11. At that time the issue offered an unusual opportunity for profitable *short-term investment on margin.* Brokers buying the shares at 11 (without paying commission), say on January 15, 1935, could have borrowed $10 per share thereon at not more than 2% per annum. This operation would have netted a sure return at the rate of 40% per annum on the capital invested—as shown by the following calculation:

Cost of 1,000 shares at 11 net..$11,000
Redeemed Apr. 15, 1935, at 11 plus dividend......................................11,150
   Gross profit 150
Less 3 months' interest at 2% on $10,000...50
   Net profit 100

7. the Future 与 Investment 和 Speculation 的关系。

It may be said, with some approximation to the truth, that investment is grounded on the past whereas speculation looks primarily to the future. But this statement is far from complete. Both investment and speculation must meet the test of the future; they are subject to its vicissitudes and are judged by its verdict. But what we have said about the analyst and the future applies equally well to the concept of investment. For investment, the future is essentially something to be guarded against rather than to be profited from. If the future brings improvement, so much the better; but investment as such cannot be founded in any important degree upon the expectation of improvement. Speculation, on the other hand, may always properly—and often soundly—derive its basis and its justification from

prospective developments that differ from past performance.

8. Speculation 的分类。（1） Intelligent speculation is the taking of a risk that appears justified after careful weighing of the pros and cons. （2）Unintelligent speculation is risk taking without adequate study of the situation. 在商业领域，不少企业属于 intelligent speculation，有极少数属于 investment，也有不少属于 unintelligent speculation。在股票领域，有不少股票的购买属于 unintelligent speculation，也有不少属于 intelligent speculation，有极少数属于 investment。

9. Investment value，speculative value 和 intrinsic value 的关系可以用下面的公式表示。**intrinsic value=investment value + intelligent speculative value**。

    Hence the market price may be said to exceed intrinsic value only when the market price is clearly the reflection of unintelligent speculation. Generally speaking, it is the function of the stock market, and not of the analyst, to appraise the speculative factors in a given common-stock picture. To this important extent the market, not the analyst, determines intrinsic value. The range of such an appraisal may be very wide, as illustrated by our former suggestion that the intrinsic value of J. I. Case common in 1933 might conceivably have been as high as 130 or as low as 30. At any point between these broad limits it would have been necessary to accept the market's verdict—changeable as it was from day to day—as representing the best available determination of the intrinsic value of this volatile issue.

10. 作者对 market analysis 的看法

    Market analysis 是指对个股或者股票指数未来涨跌的预测。包括，只使用股票过去交易数据做预测（即技术分析）和使用各种经济变量做预测。作者认为 security analysis 与 market analysis 的最大区别是 security analysis 具有 margin of safety 来控制风险，而 market analysis 没有。Margin of safety 是指股票的购买价低于内在价值的部分，该部分越大，该笔购买的风险越小，因为即使该分析师计算内在价值时的分析有误、或者未来内在价值发生变化，margin of safety 能够在较大程度上让这些不利因素对我们的投资不造成影响。作者承认 market analysis 尤其是技术分析有一个控制风险的手段，即面临损失时及时止损，在盈利时继续持有。