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Report: From Speculation to Stability – My Three-Year Investment Growth and Transformation

First Encounter with the Stock Market: From "Gambling" to Risk Awareness

I started investing in my first year of university, using the money-weighted return as a performance metric. In the first year, I achieved a 9% return (Figure 1). At that time, I thought that not losing money already made me better than many peers. During the first year, I was unfamiliar with the market and completely unaware of why every single word from the Federal Reserve could cause a significant fluctuation in the market. I didn't pay attention to current events or politics, nor did I follow the latest technology trends. Therefore, during this year I was basically gambling like most young people, preferring to buy small-cap stocks and putting most of my money into just a few small stocks or tech giants. At the beginning, I earned a lot of profits and became more confident, even enjoyed All-In on a single stock, such as Nvidia.

Figure 1

The first-year return reached 9% (money-weighted return)



Initially, I did make a lot of money, but when the market dropped, my assets crashed like leverage – what I earned in months could be lost in a single day, and I even lost my principal. This made me realize that this way of gambling was purely based on luck. I was not learning about stocks, I was gambling at a low level with no thinking involved. After that, I started constantly reflecting and completely eliminated this habit of mine, even deleted all stock Apps to solve the problem of liking to All-In and gamble. In the end, my return rate did improve and I managed to maintain close to a 10% return in the first year.

Riding the Bull Market: Short-Term Victory and False Confidence

In the second year, my return increased to 20% (Figure 2). That year the market was booming, AI became a craze, and I started to hold stocks long term. I was lucky to hold some chip and tech stocks long term, so I made money from this bull market. But now I realize it was still luck, because at that time I just believed in AI and All-In on various tech stocks. That year, even though I learned about diversification and long-term holding, I was still diversifying only within chip and tech stocks. If tech stocks collectively fell, I still wouldn't be able to spread the risk.

Figure 2

My return increased to 20% in the second year



However, due to the strong market, I had good returns just like the market. But I was still immature that year because I was still chasing big short-term returns or fantasizing about making a fortune quickly.

Restructuring the Mindset: From "Speculation" to Stable Asset Allocation

Expansion of Investment Vision

In the third year, I believed I had already surpassed most of my peers. This year I expanded into both the U.S. and Chinese markets, allocating to recession-resilient assets because the global political and economic situation was very unstable and volatile. I no longer pursued massive returns, nor did I fantasize about doubling in a few years. I studied Buffett's diversification strategy, buying across different industries. Tech stocks must not exceed 30% of my portfolio due to their high volatility.

I started buying index funds and focused heavily on buying stocks that could withstand a recession, such as consumer staples, medical stocks, and insurance, like Costco, Merck, Lockheed Martin, NextEra Energy, Booz Allen Hamilton, and MSA Safety. For tech stocks, I also bought more resilient and low-volatility companies such as Texas Instruments, Oracle, Google, avoiding highly volatile and cyclical stocks with large valuation swings like AMD, SMCI, ARM.

Besides the U.S., I also studied what recession-resilient stocks existed in China. After researching by myself, I bought China Shenhua Energy (中國神華), China Yangtze Power (長江電力), China Mobile (中移動), China Telecom (中電信), Nari Technology(國電南瑞) – and they all gained an average return of 5% to 10% within just one month, indirectly hedging the sharp drop in the U.S. market.

Position Management and Risk Diversification

Every stock I bought, whether in China or the U.S., must account for only 1–5% of the total assets to cope with macroeconomic fluctuations and reduce the risk of individual stocks. **As of April 15, I successfully limited the loss to -3.99% this year (vs. S&P down 8.25%, NASDAQ down 12.88%, Nikkei down 14.1%)** (Figure 3). I believe it is extremely difficult to

outperform the market during a crash because that depends on your stock selection and risk diversification ability. In contrast, during my first and second years when the market soared, whatever I bought went up – that did not reflect my real capability.

Figure 3

Outperforming Global Indexes During a Market Downturn in the Third Year



Now that the market is extremely volatile and geopolitically unstable with sharp declines, it better reflects my ability to spread risk and my investment mindset surpasses that of my peers. My portfolio once reached a peak value of HKD 320,000, including a six-figure amount entrusted entirely to me by my father, demonstrating my asset management ability, risk control awareness, and fiduciary responsibility beyond the level of my peers.

Mature Psychology and Use of Indicators

I firmly believe that great long-term investors don't rely on predicting the market, but on asset allocation to weather any storm. Many people constantly think they can predict future market

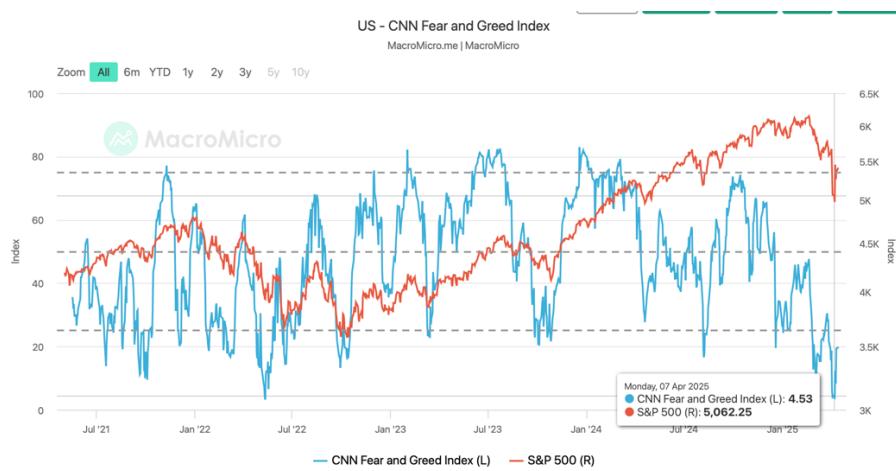
trends, and some claim they successfully avoided this recent crash because they sold all their stocks beforehand. But I believe this shows they don't really know how to invest. As Buffett said, no one can predict the stock market. We should build a portfolio that can withstand different cycles while keeping ourselves mentally stable.

Buffett didn't panic or liquidate everything during the 1987 crash, nor did he get mentally distressed. Now, in this year, I believe my biggest transformation is that after experiencing diversification and buying low-volatility stocks, when the market crashed quickly in April – even dropping 20% in just one month – I didn't panic or sell everything.

Instead, I paid attention to technical and sentimental indicators, such as CNN Fear and Greed Index, VIX, MA, EMA, etc. For example, I only buy when the CNN Fear and Greed Index hits extreme fear, below 20. This time, when the index dropped to just 4 (Figure 4), it signaled extreme pessimism – even worse than during COVID. I thought the pandemic was a systematic risk with supply chain breakdowns, but not even that was as severe as this time's tariff war.

Figure 4

CNN index dropped to just 4



I also observed VIX – I believe it is the most useful and accurate indicator. For instance, on one day in April, I noticed the VIX had reached a level similar to late 2008 and surged more than 50% in a single day. That is a sign of extreme panic, so I decided to buy. I also observed

support levels, such as daily MA1000. Apple, as the most valuable brand in the world, plunged after the tariff war and even broke below its long-unseen daily MA1000 in a very short time. I found that not even during the pandemic bear market had it dropped to this level. Therefore, after combining multiple indicators and technical analyses, I decisively bought in – and the stock rebounded 20% just two days later (Figure 5).

Figure 5

Apple Broke MA1000 — I Acted Decisively



Status	Symbol	QTY/Price	Order Time
Buy	Apple		04/08
✓ Filled	AAPL	172.26	15:20:51 ET

One of my rules when buying stocks is never to chase high. I will only consider buying when I believe a quality stock has broken through a long-term moving average or touched a historically untouched moving average – only after I combine emotional and technical indicators.

Conclusion and Reflection

Over the past three years, I have grown from a speculative novice into a stable investor who prioritizes asset allocation and risk management. The profits I made in the first and second years were largely due to favorable market conditions where almost everyone could make money. However, true skill lies in being able to control losses during downturns and seize opportunities amidst fear.

My greatest strength is not luck or stock-picking ability, but my capacity to reflect on mistakes quickly and strictly suppress human emotions and greed. This is a core quality every professional investor should possess. I have seen many of my peers make large profits in a short time, only to lose everything overnight due to greed and overconfidence.

My portfolio once reached HKD 320,000, including a six-figure amount fully entrusted to me by my father. This was not just a number — it represented trust in my risk management ability and emotional maturity.

I firmly believe that long-term successful investors don't rely on predicting the market, but on stable asset allocation that weathers economic storms. Only by surviving the extreme ups and downs of the market can one truly understand the essence of investing and one's place in it.

報告：從投機到穩健——我三年的投資成長與轉變

從「賭博」到意識風險

我在大學一年級時開始進行投資，並以 money-weighted return 作為績效指標。第一年，我達成了 9% 的報酬率 (figure 1)。當時我認為「不虧錢」就已經比許多同齡人優秀。那一年，我對市場幾乎一無所知，完全不了解為何 Federal Reserve 的一句話就能引發市場劇烈波動。我也不關注時事或政治，更沒追蹤最新的科技趨勢。

因此，在那一年裡，我的操作本質上和大多數年輕人一樣是在「賭博」，偏好購買小型股，甚至將大部分資金集中投入少數幾檔小型股票或大型科技股。起初我確實賺了不少，讓我越來越有自信，甚至樂於將所有資金 All-In 到某一檔股票上，例如 Nvidia。

Figure 1

第一年的報酬率達到 9% (money-weighted return)



一開始我確實賺了不少錢，但當市場下跌時，我的資產就像檳榔一樣瞬間崩潰——幾個月累積的收益可能一天內就全部蒸發，甚至連本金也虧掉。這讓我意識到，這種賭博式的操作完全是靠運氣支撐，根本不是在學習投資，而是在進行低層次、沒有思考的投機。之後我開始不斷反思，並徹底改掉這個習慣，甚至刪除了所有股票 App，強迫自己戒掉 All-In 和賭博的衝動。最終，我的投資表現有所改善，並成功將第一年的報酬維持在接近 10%。

追逐牛市：短暫的勝利與錯誤的信心

在第二年，我的報酬率提升至 20% (Figure 2)。那一年市場大幅上漲，AI 熱潮興起，我也開始嘗試長期持有股票。我很幸運當時持有了一些晶片與科技股，從這波牛市中獲利不少。但現在回頭看，我意識到這仍然只是運氣，因為當時我只是盲目相信 AI，並將資金 All-In 投入多檔科技股。那一年，雖然我開始接觸「分散投資」與「長期持有」的概念，但實際上我的分散只存在於晶片與科技股之間。若科技股整體下跌，我仍無法真正分散風險。

Figure 2

第二年我的回報率提升至 20%



不過，由於當時市場強勁，我的報酬也跟著水漲船高。然而，那一年我仍然相當不成熟，因為我依然在追逐短期暴利，或者幻想能夠快速致富。

重構思維：從「投機」到「穩健資產配置」

投資視野的擴張

第三年，我認為自己已經超越了大多數同齡人。這一年，我將投資範圍拓展至美國與中國兩地市場，並配置於具有抗衰退能力的資產，因為當前的全球政治與經濟局勢極不穩定、充滿波動。我不再追求巨額報酬，也不再幻想幾年內資產翻倍。我開始研究巴菲特的分散投資策略，將資金分布於不同產業，並嚴格限制科技股的配置不得超過投資組合的30%，以降低高波動性帶來的風險。

我開始購買指數型基金，並重點投資於能夠抵禦經濟衰退的股票，例如民生消費、醫療、保險等產業，代表性個股包括 Costco、Merck、Lockheed Martin、NextEra Energy、Booz Allen Hamilton 與 MSA Safety。在科技股方面，我也傾向選擇較具韌性且波動性較低的公司，例如 Texas Instruments、Oracle 與 Google，並刻意避開如 AMD、SMCI、ARM 等高波動、週期性強、估值易大幅波動的股票。

除了美股以外，我也研究了中國市場中具備抗衰退能力的標的。經過自行調研，我購入了中國神華、長江電力、中國移動、中國電信與國電南瑞等公司，這些股票在短短一個月內便帶來平均 5% 至 10% 的正報酬，成功間接對沖了美股急跌所帶來的損失。

倉位控管與風險分散

我每一檔所買入的股票，無論是中國還是美國的，持倉比例皆嚴格控制在總資產的 1–5% 之間，以應對宏觀經濟的劇烈波動，並降低個股風險。截至 2025 年 4 月 15 日，我成功將今年的虧損控制在 -3.99%（相比之下，S&P 下跌 8.25%、NASDAQ 下跌 12.88%、日經下跌 14.1%）(Figure 3)。我認為在市場大跌時能夠跑贏大市是極其困難的，因為

這仰賴你的選股能力與風險分散的策略。相對地，在我第一、二年時市場大幅上升，當時無論買什麼幾乎都能上漲——這並不能真正反映我的實力。

Figure 3

第三年在市場大跌年跑贏全球指數(截至 2025 年 4 月 15 日)



現在市場極度波動，地緣政治局勢不穩，加上股市大幅下跌，正好更能反映我分散風險的能力，以及我在投資心態上已遠超同齡人。我的投資組合曾一度達到港幣 320,000 元的高峰，其中包含父親全權交由我管理的六位數資金，這不僅展現了我出色的資產管理能力與風險控管意識，也體現了我遠超同齡人的受託責任感。

心態成熟與指標應用

我堅信，優秀的長期投資者不是靠預測市場來獲利，而是靠資產配置來穿越任何風暴。許多人總以為自己能預測未來的市場走勢，有些人甚至聲稱他們成功避開了這次的崩盤，因為早早就清倉離場。但我認為，這反而顯示他們其實不懂真正的投資。正如巴菲特

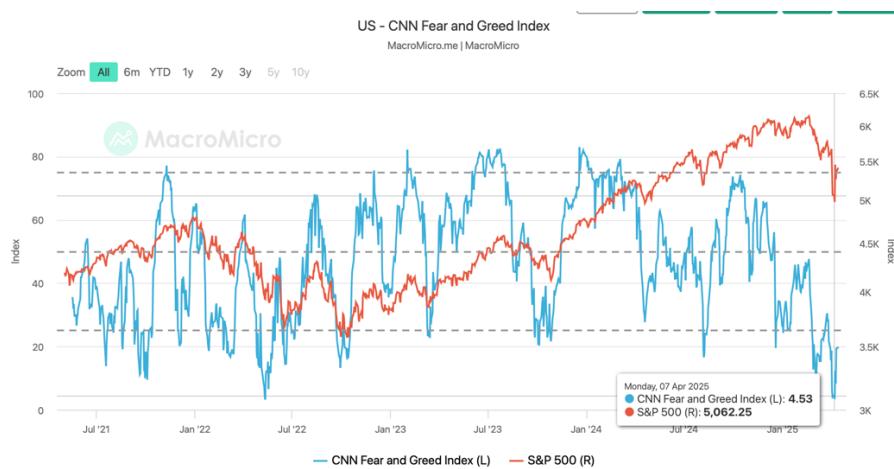
所說，沒有人能預測股市的走向。我們應該建立一個能夠承受不同經濟周期的投資組合，同時保持心理上的穩定。

在 1987 年股災時，巴菲特沒有恐慌，也沒有清倉，更沒有因此情緒失控。而在今年，我認為自己最大的轉變，就是經歷了分散投資與購入低波動股票的策略後，即使在四月市場急速崩跌——一個月內跌幅高達 20%，我也沒有恐慌出清。

相反地，我關注技術及情緒指標，例如 CNN Fear and Greed Index、VIX、MA 均線、EMA 指數移動平均線等等。例如，我只會在 CNN 指數低於 20、進入極度恐懼區間時考慮買入。這次，指數一度跌至僅 4 (Figure 4)，代表市場處於極度悲觀狀態——甚至比 COVID 疫情期間更嚴重。我原本以為疫情已經是系統性風險，造成供應鏈中斷等問題，但這次的關稅戰所引發的市場情緒更加劇烈。

Figure 4

CNN 指數一度跌至僅 4



我也觀察 VIX 指數——我認為這是最實用且準確的情緒指標。例如在四月某一天，我注意到 VIX 飆升超過 50%，達到與 2008 年底金融危機相近的水準，這代表極度恐慌，因此我決定加倉。同時，我也觀察技術支撐位，例如日線 MA1000。全球最具價值的品牌——蘋果公司，在這次關稅戰後急跌，甚至短時間內跌破多年未見的日線 MA1000，我

發現即使在疫情熊市期間，它也未曾跌到這個位置。因此，我綜合多個技術指標與情緒分析後果斷進場，結果該股在兩日內反彈了 20% (Figure 5)。

Figure 5

蘋果跌破 MA1000，我果斷出手



Status	Symbol	QTY/Price	Order Time
Buy	Apple		04/08
✓ Filled	AAPL	172.26	15:20:51 ET

我投資的一項原則是「絕不追高」。我只會在認為某優質股票跌破或接觸歷史性長期均線、並搭配情緒與技術指標確認低風險機會後，才考慮進場。

總結與反思

這三年中，我從投機的少年，成長為一個注重資產配置與風險管理的穩健投資者。第1、2年之所以賺錢，是因為市場造就了所有人都能獲利的環境，但真正的能力，是能在下跌時控制損失，並把握機會。

我最大的優勢，不是運氣或選股能力，而是能快速反思錯誤，並嚴格壓抑自己的人性與貪婪。這是專業投資者應具備的核心素質。我也看到很多同齡人在短期暴利後，因貪婪與自信膨脹而一夜清零。

我的投資組合曾達港幣 320,000 元，其中包含父親全權交由我管理的六位數資金，這不僅是資金數字的信任，更是對我風險控管能力與成熟度的肯定。

我深信，長期成功的投資者不靠預測市場走勢，而是靠穩健的資產配置來穿越經濟風暴。只有經歷市場的大起大落而不倒，才能真正理解投資的本質與自己的位置。