

那些投资教我的事

我踏上投资的路，缘起於自己相当欣赏的台湾作家，他有份主持的一档财经节目《下班经济学》，每期都会邀来投资理财达人，分享自身的经验。当中有些达人年纪虽轻，却靠着投资股票达成财务自由。虽然羡慕，但因节目聊的大部份是美股台股，体会自然不深，加上当时觉得，常常听闻亏钱的大有人在，却没几个人能够做到所谓的投资致富，至少身边的人是如此。后来机缘之下，看到了水星熊在脸书的分享文，一位三十多岁的马来西亚年轻人，靠着投资股票，年领六位数的股息。竟然有人做到了，之前的以为其实是自己的匮乏而已。我一度悔恨，为什么懂得这么晚。

刚开始，我买了两三本关于投资理财的书籍，阅读后对股票投资的概念仍然是模糊的。（请不要误解以为单靠看书是学不到股票知识的，我所知道的水星熊，是靠着三本书来开始学习投资的。我开始的方向错了，因为买的是台湾作者，术语都用台式的，且谈的是台股。其实看书是既便宜又性价比高的工具，作者多年的经验，知识和智慧的积累，你可能只花几十零吉就学到了，那不是高回报率的投资吗？）

后来，在朋友的推荐下，认识了陈剑老师。在 2020 年 MCO 其间，赋闲在家，我大量的播看陈剑老师的投资频道，从中学到了不少投资知识，认识了价值投资。然而，却也同时追随众多投资老师专页，以为掌握了大量讯息，就可以找到赚钱的契机。看直播，看分享，甚至於后来的付费群，老师提到的个股，都觉得是好股。好在自己个性保守，不太会贸然冲动买股，试了一两次水温，却因为担心亏损，早早就卖了。我发现自己买入甚至卖出动作，都只是参考老师，自己买卖的决策，是没有依据的。

太复杂化，什么都想抓住一点，以至於无法独立思考，执行起来其实困难更多。Less is more, 简单的投资法则，很多人都懂的道理，却知易行难，包括自己。

深思熟虑之后，我在今年初加入了 BIS。

原因之一，明白知识并不是上天赋之，而需学习，刚好在过年期间无意中听见命理师的一句话——没有慧根，就要会跟，而突然有所顿悟。此前方法错误，投注了大量时间却无明显成效，堪称浪费。GP 倡导正道投资，因此决定加入个人认为比较有素质的平台，希望藉此能够缩短摸索时间，弥补之前的时间损失。。

原因之二，觉得个性保守且懒惰的自己，价值投资的方式，较少操作的方式似乎比较适合自己。

原因之三，请容我稍后叙述。

利用了新年假期，我迫不及待打开了 BVE，开启了新的学习之路。

有如文案，BVE 作为课后支援平台，累计了上千个投资机会视频。VS 是我公司的大客户，此前股价涨了不少，所以我首先选看了 VS 的 BVE。看了 BVE，我才知道他是因为有了几个新客户，

新订单，推动了业绩增长，因而股价暴涨。上了 BIS 为期 21 天的课之后，我才了解到这些就是推动股价的成长因子。

我告诉了身边有投资经验的朋友 C，如果我早一点加入 BIS，大概就会抓到这一波行情，因为 VS 在去年 7 月，向我公司购买好机台机器，自己确实是有 Fact Find 优势的。他说股市的钱赚不完，寻找下一支暴涨股更为实际。投资的路上，有个时常会提点自己的朋友，是幸运的。在陷入迷茫，疑惑时，至少还有人可以分享看法。

Salutica，一间从事代工制造无线蓝牙耳机的公司，是第一个我想研究的对象。我在她身上看到了 VS 的影子，新客户，新订单，大量聘请员工。我把想法告诉了朋友 C，因为我知道他在 2019 买入 Salutica 而小赚一笔，也因此大家有了共识。

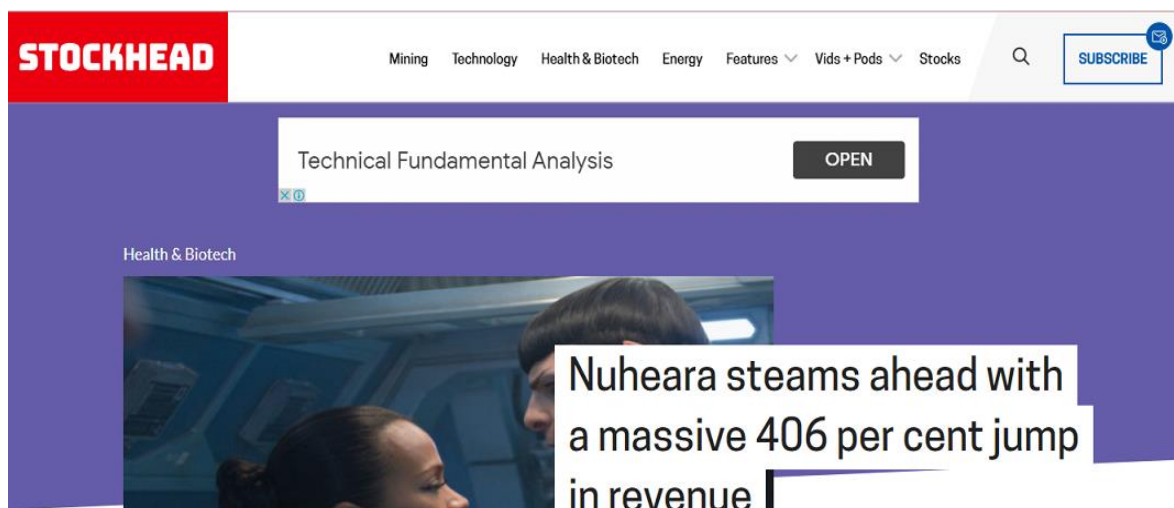
Salutica 在我们决定研究时是处于亏损状态的，管理层的诚信和执行力是被质疑的。

透过 BVE 提供的讯息，我和朋友 C 尝试做了以下的资料收集：

1) 新客户-Nuheara

HP 与 Nuheara 签了三年合约，生产 Ear Bud。而 Nuheara 则是应该 appoint 了 Salutica 帮他代工制造耳机。於是，我们尝试从 Nuheara 身上做 Fact Find。

24/02/2021，在 stockhead.co.au 的网站，我们看到一篇报道，因为 IQBuds MAX 让 Nuheara 的销售额取得了 406% 的大幅度增长。



根据报道，IQBuds MAX 是一款专业耳机，是与全球科技巨头 HP 在 2020 年初合作的 而这款耳机有 strong demand。在 2020 年 10 月，HP 注入了 \$200mil 用与发展相关产品，同年 12 月与 Nuheara 签了三年合约，在宣布这项消息时，Nuheara 股价飙升了 23%。这项资讯对我们相对重要，因为如果 Nuheara 取得了增长，并且扭亏为盈，相信 Salutica 肯定也跟着受惠。

Nuheara (ASX:NUH) posted a 406 pc increase in invoiced revenue

SHARE    

Hearing technology company **Nuheara (ASX: NUH)** yesterday announced a massive 406 per cent increase in invoiced revenue to \$6.9 million for H1 – as a result of the exponential sales of its IQBuds MAX product.

The company reported EBITDA of \$1.5 million, an improvement of \$5.1 million from a year earlier.

This led to a net loss of \$0.84 million for the half year ended 31 December, a big increase compared to a loss of \$5.72 million it sustained for the previous year's corresponding period.

Featured Articles



Gold Mountain trenching firms Mt Wipi's

period.

The IQBuds Max and HP deal

The IQBuds Max is a specialty hearing aid, developed by the company in collaboration with global tech giant **HP** – and was launched early last year.

The company received strong demand in the months after launching, fulfilling over 5,000 units in the first six months alone.

The collaboration with HP was initiated back in August last year, where the two companies sealed a deal to develop a new hearing product.

In October, HP infused \$2 million for the development of the product, and in December, the two companies signed a three-year manufacture and supply deal. The latter agreement sent the Nuheara share price soaring 23% on the day of the announcement.



trenching firms Mt Wipi's porphyry...



Tests confirm high-value halloysite at Suvo's Trawl...

Don't be the last to know

Get the latest stock news and insights straight to your inbox.

In October, HP infused \$2 million for the development of the product, and in December, the two companies signed a three-year manufacture and supply deal. The latter agreement sent the Nuheara share price soaring 23% on the day of the announcement.

That deal also led to the company raising \$11.5 million through new shares placement that same month, in order to accelerate production.

Outlook

Nuheara CEO, Justin Miller, believes that the key to success is for the products to reach global consumers.

last to know

Get the latest stock news and insights straight to your inbox.

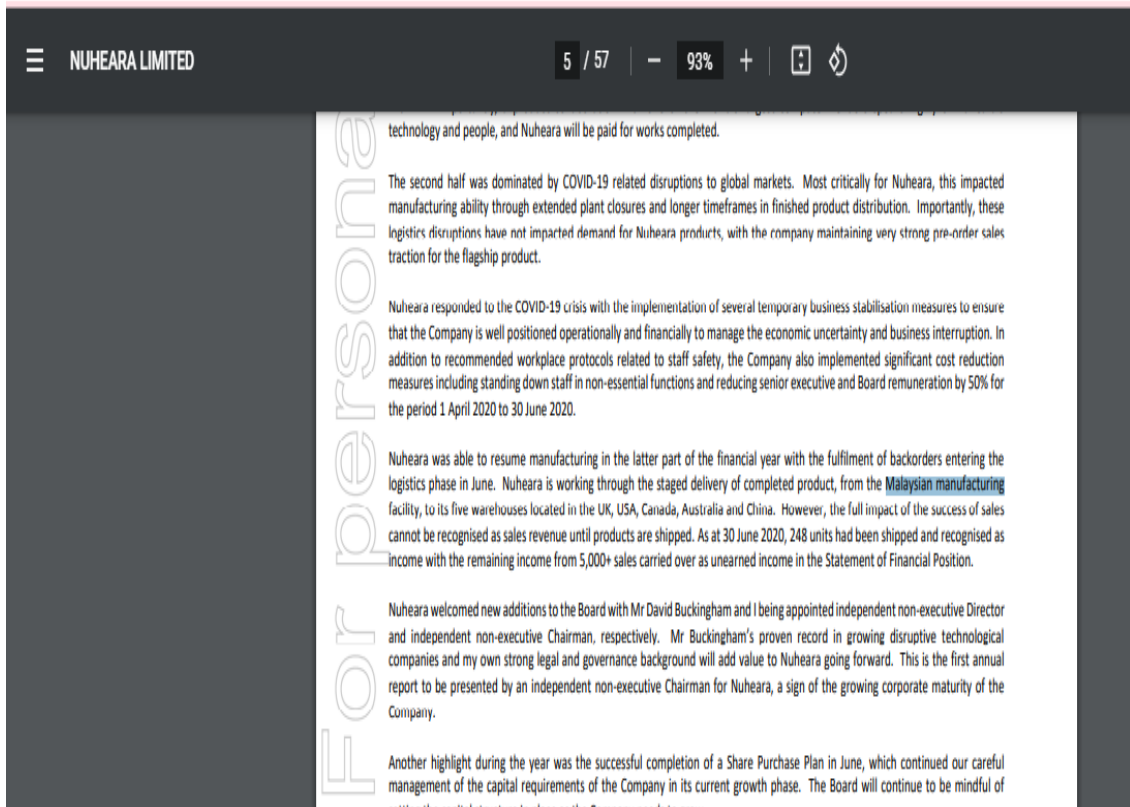
Name

Email

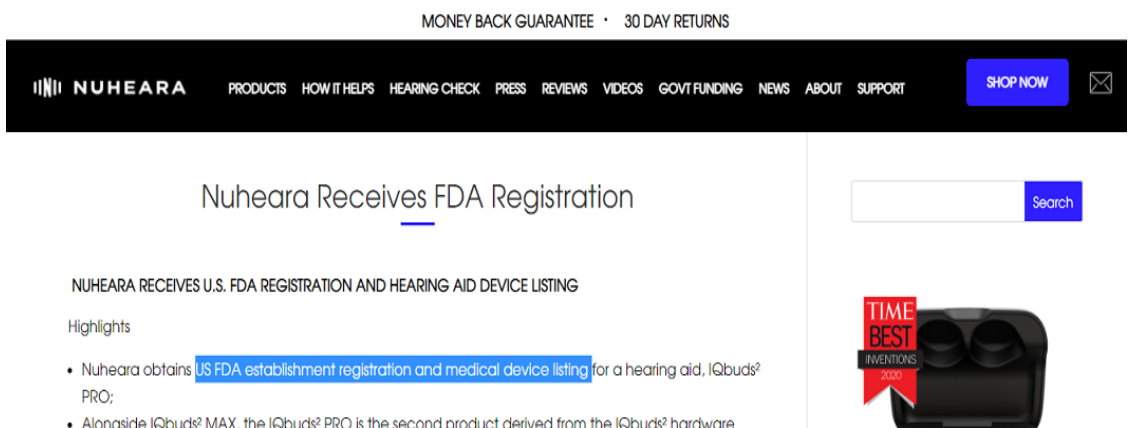
It's free. Unsubscribe whenever you want.

SUBSCRIBE

后来，我们找到了 Nuheara 2020 的 Annual Report, 除了上述已知的消息和数据，Chairman statement 除了谈到公司营运状况和未来发展。我们也看到了 Malaysia Manufacturer 的字眼。可以更加证实 Salutica 就是帮 Nuheara 代工制造。



同时，我们也在 Nuheara 官网，看到了 IQBuds PRO 获取 US FDA establishment registration and medical device listing，相信对 Salutica 业绩也会有帮助。



再来，另一篇 2021 年 1 月的报导中，可以知道与 HP 三年合作项目所推出的第一款型号 Elite WirelessEar buds，开始发布销售

HP Launches Nuheara Co-Developed Elite Wireless Earbuds at CES 2021

📅 January 11, 2021 👤 HHTM 💬 Leave a comment



Nuheara Limited (ASX: NUH), transforming the way people hear by creating smart and affordable hearing solutions, has announced the launch by HP Inc. (NYSE:HPQ) of the **HP Elite Wireless Earbuds**, the first product to be manufactured by Nuheara under the recently announced three year umbrella supply agreement between the two companies.

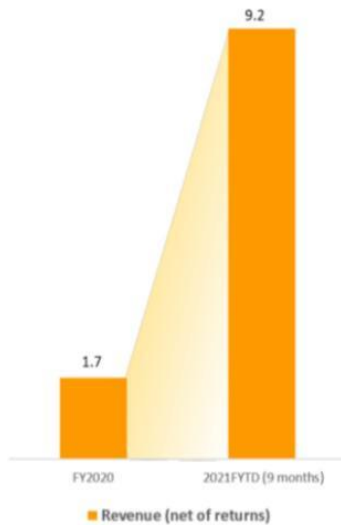
在翻看 NuhearaQ3 的季度报告。里面也提到 HP Elite WirelessEar buds，在五月开始量产。



Highlights

Q3 FY21 was characterised by the ongoing fulfilment and strengthening in sales of IQbuds² MAX, the rollout of HP Elite Wireless Earbuds that have now commenced mass production, and the strengthening of the Company's balance sheet to support further growth.

Invoiced Revenue (\$ in millions)



- 2021 FYTD (9 months) Invoiced revenue of \$9.2 million
- Invoiced quarterly (Q3 FY21) revenue of \$2.3 million
- Sustained IQbuds² MAX sales orders growth on previous quarter (Q2)
- Highly successful new sales campaigns demonstrating the scalability of the DTC sales channel
- Successful FDA registration of IQbuds² PRO to drive further sales opportunities
- HP Launches the Nuheara co-developed and manufactured Elite Wireless Earbuds

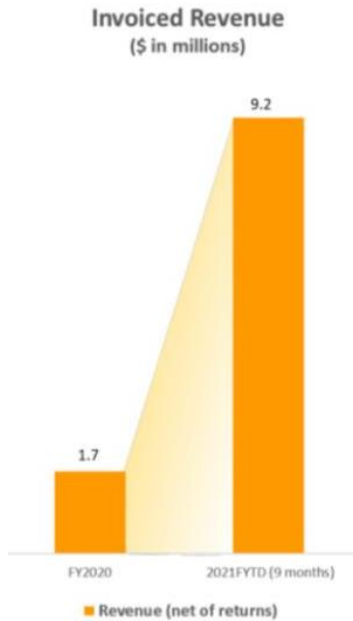
销售数据和报告量产

Direct To Consumer (DTC)

Mainstay of IQbuds² MAX global growth

- New sales orders of 4,194 units for the quarter predominantly Direct To Consumer (DTC) driven
- 13% growth on total Q2 sales (3,696 units)
- New record sales month of 2,045 IQbuds² MAX units for March
- Return On Advertising Spend (ROAS) was 2.0x for quarter slightly under previous quarter average of 2.1x
- 75% all Q3 DTC sales revenue were of international origin - with 53% of all sales being US based
- Strong campaign results for World Hearing Day and Autism Awareness Week demonstrates global scalability of DTC sales channel as product awareness is driven
- Traditional retail partners improving sell through

DTC 耳机的销售数据。



- 2021 FYTD (9 months) Invoiced revenue of \$9.2 million
- Invoiced quarterly (Q3 FY21) revenue of \$2.3 million
- Sustained IQbuds² MAX sales orders growth on previous quarter (Q2)
- Highly successful new sales campaigns demonstrating the scalability of the DTC sales channel
- Successful FDA registration of IQbuds² PRO to drive further sales opportunities
- **HP Launches the Nuheara co-developed and manufactured Elite Wireless Earbuds**

有 HP 全球科技巨头 carrying Nuheara co-brand, 基本上前景应该是不错的。

Highlights

Q3 FY21 was characterised by the ongoing fulfilment and strengthening in sales of IQbuds² MAX, the rollout of HP Elite Wireless Earbuds that have now commenced mass production, and the strengthening of the Company's balance sheet to support further growth.

- Customer receipts of \$1.6 million in Q3 FY21, up 33% on Q3 FY20, with strong Direct To Consumer (DTC) cash receipts, where payment is secured on placement of order.
- Invoiced revenue of \$2.3 million in Q3 FY21, for total FY21 (9 months to date) invoiced revenue of \$9.2 million.
- New Q3 FY21 orders of 4,194 IQbuds² MAX units, up 13% from Q2 FY21. Seasonally and historically, Q3 is traditionally the quietest retail quarter of the financial year.
- Stability in DTC Return On Advertising Spend (ROAS) of 2.0x for Q3 FY21, Q2 was 2.1x and Q1 was 1.7x.
- HP Inc. launched Nuheara co-developed Elite Wireless Earbuds at CES 2021.
- Mass production of Elite Wireless Earbuds now occurring, with shipping to HP Inc. expected to commence in early May 2021.
- US FDA registration for IQbuds² PRO, new advanced hearing product with expected release later this calendar year.
- Strong balance sheet with \$10.4 million cash and no debt at 31 March 2021

Comments from Co-founder & CEO Justin Miller:

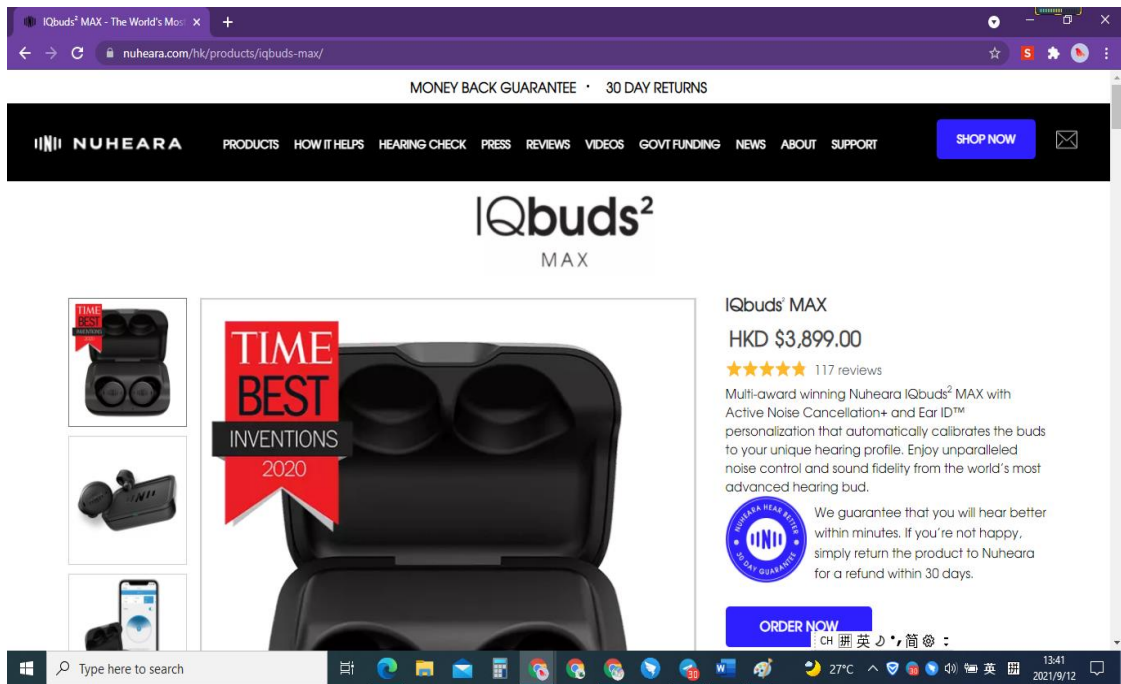
"This quarter saw Nuheara continue to build its growth momentum, with new sales of our flagship IQbuds² MAX product up 13% on the previous quarter. As a result, we have generated strong growth in total invoiced sales, which over the 9 months of the current financial year stands at \$9.2 million, more than 4 times higher than the entire 2020 financial year.

"The HP Elite Wireless Earbuds were featured by HP at CES 2021, and we are now mass producing them with first shipment expected next month. This is the first HP branded product to be manufactured by Nuheara under the recently announced three-year umbrella supply agreement.

"Following our strongly supported capital raising in January, Nuheara is now well capitalised with over \$10 million cash and no debt on its balance sheet. Nuheara is in a very strong position to continue driving its DTC sales growth and to support its expanding OEM partnerships, including HP Inc."



Q3 FY21 report, 显实了 Nuheara 的成长讯号。



HP officially stated that Elite Wireless Earbuds supports Microsoft Swift Pair, which can seamlessly switch between Windows 10, iOS and Android devices. The earbuds also pack a decent battery which charges via a USB-C port on the charging box. The battery is said to last for up to 1.5 hours after just 15 minutes charge.

As for the pricing and availability, the Elite Wireless Earbuds will go on sale in April this year, with an estimated price of \$199. It is worth mentioning that HP officially stated that it will give away this headset for free to customers who purchase [Elite Dragonfly Max laptops](#). The laptops are said to go on sale in January 2021 meaning buyers can lay their hands on the earbuds this January.

上网查看了 HP Elite Wireless Ear buds 和 IQBuds MAX 销售价。



尝试找了 HP 过往的 laptop 销售记录，只找到了 2017 年的数据，卖了 40million 的 laptop，占了美国市场 30%。巨头的位子一般不容易取代，如果以这个数据看来，Elite Wireless Earbuds 销售量不容小觑。

经过了一番时间的查找，我不确定这算不算 Fact Find。李永安老师曾经说过，就算没办法 Fact Find，也要看找到的资讯是否 make sense。

但相信这些讯息，也能间接反映了 Salutica 接下来的业绩和盈利表现。

2) 向公司 IR 发电邮

我们向公司 IR 发问了几个问题，概括的问题如下：

- a) 公司未来的成长预期
- b) 招聘了大量员工，未来成果可期？新员工在 computer peripheral 和 ear bud 的分配比例？现在的 Production Utilization rate?
- c) 公司目前生产几款耳机 model? 什么时候可以量产?
- d) 目前生产线中 computer peripheral 和 ear bud 的生产比例?

公司的老板 James Chua 很快就给予的回复，所有的答复几乎是正面的。其中 对予 C 的回复，Apr – June 21 会有 3 个新的 model 开始量产，和 D 的回复- 将会於 June 21 开始 50% computer peripheral 和 50% ear bud 的生产比例，这讯息对我们来说至关重要。

第一是量产之后可以 cost down,增加盈利。其二是 Bluebooth headsets 的生产比例提高，将贡献比较明显的盈利，因为 margin 比较高，相比於之前都占据 60%以上生产比例的 computer peripheral，却只有很少的赚幅。

在三月份的 My Future Jobs 网站,还是可以看到公司在招聘员工，招聘职位显然增加，其中也包括了生产线员工。其中的疑问是之前请不到员工？还是真的很多订单？

SALUTICA ALLIED SOLUTIONS SDN. BHD.
Company No.: 199001014672 (206341-H)

NOW HIRING

JOIN OUR TEAM

- PROCESS DEVELOPMENT ENGINEER (PRINTING)
- PROCESS DEVELOPMENT ENGINEER
- PRODUCTION ENGINEER
- PRODUCTION EXECUTIVE
- PROJECT ENGINEER
- SUPPLIER QUALITY ENGINEER

SEND YOUR RESUME TO
sichoong@salutica.com.my
cywong@salutica.com.my

FOR MORE INFORMATION PLEASE CALL SHARON: 05-3206800 EXT. 1000 OR
MS WONG: 05-3206812

之前的招聘广告

TEMU DUGA TERBUKA
ANUIRAN PERKESO SERI MANJUNG

CISCO WEBEX
24 Mac 2021 (RABU)
9:00 pagi – 3:00 petang

SALUTICA Allied Solutions

SALUTICA ALLIED SOLUTIONS SDN BHD

JAWATAN	JANTINA	PENDIDIKAN	GAJI (RM)
PRODUCTION SPECIALIST	PEREMPUAN	DIPLOMA	1000-1400
PRODUCTION SPECIALIST	LELAKI	DIPLOMA	1000-1400
TECHNICIAN (IQA)	PEREMPUAN	DIPLOMA	1500-1999
TECHNICIAN (TEST DEVELOPMENT)	LELAKI	DIPLOMA	1500-1999
PROCESS TECHNICIAN (MOULDING)	LELAKI	DIPLOMA	1500-1999
MOULD DEVELOPER	LELAKI	DIPLOMA	5000-5999
MOULD DESIGN ENGINEER	LELAKI	DIPLOMA	5000-5999
SOFTWARE DESIGN ENGINEER	LELAKI	DIPLOMA	5000-5999
MECHANICAL DESIGN ENGINEER	LELAKI	DIPLOMA	5000-5999
MOULD DESIGN MANAGER	LELAKI	DIPLOMA	>8000

Untuk pra pendaftaran, sila layari <https://bit.ly/3cQXRCi>

MYFutureJobs 50 PERKESO
www.myfuturejobs.gov.my @eisperkeso

AKASHAH
019-2813297
akashah.roslan@perkeso.gov.my

三月份的招聘广告

3) 向员工了解公司内部状况

以上的疑问，内部员工或许有答案。可是我们并不认识内部员工，於是尝试在 FB 碰运气。

朋友 C 在几年前老师参观 Salutica 工厂的贴文中，发现了 GP 学生的留言。于是我们尝试加他为友，可惜却得不到回复。



Yew Choy Liew

老师，我是 Salutica 的员工，里面有两位 Grandpine 学生。没见到你，真可惜！

这个人我不懂是不是gp会员，你找得到的吗？

09:36

借助 social media 的影响力，尝试加 Salute 员工为好友。

BIS 的第 6 单元-事实调研，Fact Find，寻找信息差，当时听了是觉得有挑战的。然而这一段时间对 Salutica 一层层的抽丝剥茧，心里确实觉得有小小的成就和满足感。越深入研究和了解公司，就会降低投资风险。动作做到位，效果就不会太差。我对持股 Salutica 开始有点信心。

然而，3 月份的季度报告，Salutica 还是交出了亏损的业绩。陈剑老师过后在 BVE 点评，无线蓝牙耳机是一种趋势，行业发展空间大。中国市场耳机出货量 3150 万台，而大部份专注欧美，澳洲市场的 Salutica，被指出或许吃不到这块蛋糕。赛道对了，选手却跑不出来。这或许是盈利不会上来的原因。

In presenting information on the operating segment, an analysis of the revenue by geographical region is shown below where revenue is based on geographical markets where the goods are delivered rather than the origin of the customers:

Regions	Current quarter				Cumulative quarter			
	3 months ended				12 months ended			
	30.06.2021		30.06.2020		30.06.2021		30.06.2020	
	RM'000	%	RM'000	%	RM'000	%	RM'000	%
America	64,001	87.2	33,502	89.7	189,089	84.8	120,579	74.9
Europe	6,613	9.0	2,264	6.1	19,283	8.6	18,091	11.2
Asia (excluding Malaysia)	1,323	1.8	946	2.5	5,919	2.7	18,582	11.6
Australia (including New Zealand and Oceania)	705	0.9	356	1.0	4,980	2.2	2,431	1.5
Malaysia	785	1.1	267	0.7	3,718	1.7	1,301	0.8
Africa (including Middle East)	1	^	*	^	7	^	6	^
Total	73,428	100	37,335	100	222,996	100	160,990	100

* amount less than RM500

^ negligible

For FYE 30 June 2021 the Group revenue was mainly derived from America region, of which, approximately 99% of revenue was attributable to the United States of America. The second country was from Netherlands, contributing approximately 70% to the Europe region.

之前只专注在 Nuheara 的财务报告，觉得在 HP 的加持下，Salute 这季度应该会交出扭亏为盈的业绩，因过度着重於某些数据而有了盲点，却忽略了其他数据的重要性，这是必需注意和学习到的。

这次最新的季度报告，Salutica 终于扭亏为盈。股价虽然起到了 RM0.70 左右，却又在上个星期掉在 RM0.65 的区间。这一点让我觉得疑惑，因为如果业绩回到 2016/17 的时期，2-3 倍的 PB，我本来预估股价或许会回到当年的 RM1.50 左右。

后来看了陈剑老师得实时点评，Salutica 是属于 Low volume high mix manufacturing，没有长跑得产品，没有护城河，主要来自 project based，属于周期性股票。并用了 PIE 和 Salutica 这两个代工制造做对比，讨论管理层的能力，很明显 Salutica 的管理层的承诺基本是没有被兑现的，股价能不能被推动，还是需要继续观察的。

这确实又启发了另一层思考，除了要追踪生意发展，其实也要看生意模式和风险，不能忽略的还有管理层。

来到最后，回到加入 BIS 的第三个原因，是因为在工作上有挫折，饱受不公平的待遇。誓言要赚更多钱捍卫自己的尊严，所以在买入 Salutica 的操作上，做的决定是带有急躁，有情绪在里头的。

这次股价并没有如预期中的翻倍，经验尚浅的我却学到了要能带来财富，做功课是不可少的一环，考验的是努力，耐心和坚持。除此之外，还要学会摆正心态，战胜自己的情绪。

简单的事，除了要重复做，还要做的正确。

共勉之。