

## 广西南宁市微路投资咨询公司 (valuefirm.net) 价值投资经典语录

时间	内容	来源
20190706	<p>We hope to buy more businesses that are similar to the ones we have, and we can use some help. If you have a business that fits following criteria , call me or , preferably ,write. Here’s what we’re looking for: (1) large purchases (at least \$10 million of after-tax earnings), (2) demonstrated consistent earning power (future projections are of little interest to us, nor are “turnaround” situations), (3) business earning good returns on equity while employing little or no debt. (4) management in place (we can’t supply it). (5) simple business (if there’s lots of technology, we don’t understand it). (6) an offering price ( we don’t want to waste our time or that of the seller by talking, even preliminarily, about a transaction when price is unknown).</p> <p>我们希望购买更多与我们已拥有企业相似的企业, 如果您的企业符合以下标准, 请打电话给我, 或者, 最好写信。以下企业是我们寻找的: (1) 大手笔购买 (税后利润不少于 1000 万美元)。(2) 可见的持续盈利能力 (我们对未来的盈利预测不感兴趣, 对“业绩拐点”也不感兴趣)。(3) 在雇员很少或没有负债的情况下企业盈利回报良好。(4) 现成的管理层 (我们不提供管理层)。(5) 简单的业务 (如果业务如果大量技术, 则我们对业务无法理解)。(6) 提出一个报价 (我们不想在报价不明的交易谈判中浪费我们和卖家的时间)。</p>	Warren Buffett's Letters to Berkshire Shareholders, 1988
20190618	<p>My experience over this period was like a series of blows to the head with a baseball bat..... cost me just about everything I had built at Bridgewater. I saw that I had been an arrogant jerk who was totally confident in a totally incorrect view. At one point, I’d lost so much money I couldn’t afford to pay the people who worked with me. One by one, I had to let them go. We went down to two employees- Colman and me. The Colman had to go. With tears from all, his family packed up and return to Oklahoma. Bridgewater was now down to just</p>	Principles, Ray Dalio, 2017

	<p>one employee: me.</p> <p>我在这个时期的经历就像连续不断的被棒球棍打脑袋.....这摧毁了我在桥水公司所建立的一切。我看见自己像一个傲慢的蠢人，对一个完全错误的观点深信不疑。我亏损了那么多钱，以至于无法给和我一起工作的人发工资，我不得不让他们一个接一个的离开。我们只剩下2个雇员了：科尔曼和我。之后，科尔曼也不得不离开，他们一家人收拾家当回俄克拉荷马去了。桥水公司现在只有一个雇员了：那就是我自己。</p>	
20190525	<p>Many commentators, however, have drawn an incorrect conclusion upon observing recent events: They are fond of saying that small investor has no chance in a market now dominated by the erratic behavior of the big boys. This conclusion is dead wrong: Such markets are ideal for any investors – small or large – so long as he sticks to his investment knitting. Volatility caused by money managers who speculate irrationally with huge sums will offer the true investor more chances to make intelligent investment moves. He can be hurt by such volatility only if he is forced, by either financial or psychological pressures, to sell at untoward times.</p> <p>很多评论员从最近观察到的事件中得出了不正确的结论：他们喜欢说在目前被大玩家的古怪行为主宰的市场中，小投资者是没有机会的。这个结论是一个致命的错误，其实这样的市场对任何投资者都是理想的，不管是小投资者或是大投资者，只要他致力于投资。金钱管理者使用大笔资金进行非理性炒作导致的波动给真正的投资者提供更多的机会实施聪明的投资行为。他只有在被迫的情况下才会被这种波动所伤害，或迫于经济压力或迫于心理压力，以致在不幸的时刻卖出了。</p>	Warren Buffett's Letters to Berkshire Shareholders, 1987
20190427	<p>Here, I need to make a confession (ugh): The portfolio actions I took in 1998 actually decreased our gain for the year. In particular, my decision to sell McDonalds's was a very big mistake. Overall, you would have been better off last year if I had regularly snuck off to the movies during market hours.</p>	Warren Buffett's Letters to Berkshire Shareholders, 1998

	<p>在这里，我要给大家一个坦白交待（哎）：我在 1998 年的证券交易行动实际上减少了我们当年的收益。特别是，我决定卖掉麦当劳，这是一个大错误。总而言之，如果我在交易时间总是溜去看电影，那么我们 1998 年的收益会更好。</p>	
20190427	<p>Charlie and I have the easy jobs at Berkshire: We do very little except allocate capital. And, even then, we are not all that energetic. We have one excuse, though: In allocating capital, activity does not correlate with achievement. Indeed, in the fields of investments and acquisitions, frenetic behavior is often counterproductive. Therefore, Charlie and I mainly just wait for the phone to ring.</p> <p>查理和我在伯克希尔公司做着轻松的工作：除了资金分配，我们几乎什么都不做，而且，我们也不是那么精神饱满。我们有一个借口，我们的想法是：在资金分配方面，活跃与成绩不是正相关的。实际上，在投资和收购领域，狂热的行为通常会带来负效果。因此，查理和我主要是等着电话响就好了。</p>	Warren Buffett's Letters to Berkshire Shareholders, 1998
20190415	<p>To invest successfully, you need not understand beta, efficient markets, modern portfolio theory, option pricing or emerging markets. You may, in fact, be better off knowing nothing of these....need only two well-taught courses- How to value a business, and How to Think About Market Prices.</p> <p>想要成功投资，你不需要理解贝塔值、有效市场、现代证券理论、期权价格或新兴市场，实际上，你最好对这些一无所知，你只需要知道如何估值一家企业和如何理解市场价格。</p>	Warren Buffett's Letters to Berkshire Shareholders, 1996
20190329	<p>Our portfolio shows little change: We continue to make money when sonoring than when active.</p> <p>我们的持仓几乎没有变化：我们继续赚钱，打呼噜比忙忙碌碌赚得更多。</p>	Warren Buffett's Letters to Berkshire Shareholders, 1996
20190320	<p>Nor do we think computer models will help us, since we believe the precision they project is a chimera. In fact, such models can lull decision-makers into a false sense of security and thereby increase their chances of making a really huge mistake. We've already seen such</p>	Warren Buffett's Letters to Berkshire Shareholders, 1996

	<p>debacles in both insurance and investments. Witness “portfolio insurance”, whose destructive effects in the 1987 market crash led one wag to observe that it was the computers that should have been jumping out of windows.</p> <p>我们也不认为计算机模型能帮助我们,我们认为它所谓精确的预测不过是一种幻想。实际上,这样的模型会导致决策者的安全错觉,从而增加了他们犯大错的机会。我们在保险和投资方面均见证了这样的大失败。让我们看看“证券投资保险”吧,它在1987年股灾中的破坏性作用,让我们认为真正应该跳楼的是计算机。</p>	
20190228	<p>On occasion, a ridiculously-high purchase price for a given stock will cause a splendid business to become a poor investment.</p> <p>有时,一个高得荒唐的股票购买价格,会导致一项出色的生意变成一笔可怜的投资。</p>	Warren Buffett's Letters to Berkshire Shareholders, 2018
20181219	<p>Our policy is to concentrate holdings. We try avoid buying a little of this or that when we are only lukewarm about the business or its price. When we are convinced as to attractiveness, we believe in buying worthwhile amounts.</p> <p>我们的策略是集中持股。我们努力避免对其生产和价格漫不经心时这里买一点那里买一点。我们坚信当股票有吸引力时,就买进物有所值的数量。</p>	Warren Buffett's Letters to Berkshire Shareholders, 1978
20181214	<p>Consistent attractive purchasing is likely to prove to be of more eventual benefit to us than any selling opportunities provided by a short-term run up in stock prices to levels at which we are unwilling to continue buying.</p> <p>相对于股票价格短期上涨到不想再买的水平而提供的卖出机会,持续有吸引力的买入证明最终能给我们带来更多的好处。</p>	Warren Buffett's Letters to Berkshire Shareholders, 1978
20181209	<p>We get excited enough to commit a big percentage of insurance company net worth to equities only when we find (1) business we can understand, (2) with favorable long-term prospects, (3) operated by honest and competent people, and (4) priced very attractively. We usually can identify a small number of potential investments meeting requirements (1), (2) and (3), but (4) often prevent action.</p>	Warren Buffett's Letters to Berkshire Shareholders, 1978

	<p>当我们发现满足以下条件时,我们乐意把保险公司的大部分资产换成股票:(1)业务是我们能理解的;(2)长期前景好;(3)由诚实和有能力的人运营;(4)价格具有吸引力。我们经常能确认少数符合(1)、(2)、(3)条件的公司,但(4)经常阻止我们买入。</p>	
20181205	<p>Successfully forecasting short term stock price movements is something we think neither we nor anyone else can do. In the long run, however,we feel that many of our major equity holdings are going to be worth considerably more money than we paid.</p> <p>成功预测股票价格的短期走势,这样的事情我们认为我们做不到,别人也做不到。然而从长期看,我们认为我们持有的许多股票会比我们买入时付出的钱要值明显更多的钱。</p>	Warren Buffett's Letters to Berkshire Shareholders, 1978
20181118	<p>This ostrich-like behavior - selling the better assets and keeping the biggest losers – while less painful in the short term, is unlikely to be a winner in the long term.</p> <p>鸵鸟一般的行为 – 卖掉好的资产并持有亏损最大的资产 – 短期看这会减轻痛苦,长期看不可能成为胜利者</p>	Warren Buffett's Letters to Berkshire Shareholders, 1980