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经济纵横

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## 管理狮城的“狮子企业家”

你可知道由“股神”沃伦·巴菲特（Warren E. Buffett）呕心沥血打造、拥有1800亿美元的综合型企业集团——伯克希尔·哈撒韦（Berkshire Hathaway）——和新加坡有什么共同之处吗？

其一，两者都在1965年“上市”。

其二，两者都具有令人叹为观止的业绩。伯克希尔的账面净值，在过去的45年里狂翻4340倍，到现今的1470亿美元。新加坡从一个弹丸小岛腾飞至全球最具竞争力国家，其国内生产总值已达1800亿美元。因为拥有高储蓄率、庞大的外汇储备和审慎的财政政策所提供的“浮存金”（Float），新加坡才能塑造世界上两个最大的主权财富基金：新加坡政府投资公司（GIC）和淡马锡控股。长期的资本配置才得以有效的实现。

其三，两者都有高瞻远瞩的领导人。他们将毕生的心血投入到国家或公司的早期成长史中，并在关键时期做出睿智的决策，而其效果有着深远持久的影响。巴菲特是伯克希尔的资本配置奇才。作为巴菲特战略投资伙伴的查理·芒格（Charles T. Munger），在西科国际的2010年会中，高度赞扬李光耀资政是“新加坡的华盛顿”。86岁的投资大师芒格还说，86岁的李资政是个“非常务实的人”，能将“一个自然资源稀缺，农业工业欠发达的小岛，建设成一个繁荣昌盛的国家。”他希望美国人“能多加关注‘新加坡模式’”。

其四，两者的腾飞都得益于天衣无缝的团队配合。

芒格的贡献是通过循循善诱的方式，将巴菲特原先的投资方式，转向现今享赋盛誉的价值投资理念。巴菲特说：“本杰明曾经教我买便宜的股票。查理让我改变了这种想法。他指出了我思维上的盲点，扩大了我的视野。从此，我另辟蹊径，对购买优秀但合理价位的企业产生强烈的兴趣。”于是，巴菲特便在2008年购买比亚迪9.9%的股份，成就了和中国和美国具有重大意义的价值投资，使伯克希尔在其投资的2亿3200万美元，翻了8倍以上。

狮群团队是新加坡成功的要素

新加坡的金牌团队，是由李资政为政治宏观体系的领导人、吴庆瑞博士为经济和金融构架的总建筑师、韩瑞生为行政总监所配合成。新加坡现今的财政部、金融管理局、经济发展局、淡马锡控股和新加坡政府投资公司，都是这组“新加坡Inc”的企业家所创作。他们纤细、务实、正气的个人命运紧紧连起来，奏成了新加坡这部巍巍交响乐。卓越的团队犹如狮群，谋划在先而群起攻之，以捕获更大的猎物。大的战利品意味着更多的食物得以分配予大众。他们与志同道合者歃血为盟，并以其王者风范，感染和吸引着一班敬仰他们和乐于共谋大业的能人志士。

价值投资的核心，在于鉴别并投资于“狮子企业家”（Lion Entrepreneur），那种有着刚健质朴、求实创新精神，能把国家或企业建造成一个可持续增长伟业的领导人。而“豺狼企业家”（Hyena Entrepreneur）虽然也具有一般创业者的特质，能在残酷的环境下生存，但与“狮子企业家”相比，他们仅是目光短浅的投机者。豺狼是非洲草原上最残暴的食肉动物。它能轻易的杀伤一头三倍于其体形的公牛。豺狼也是名副其实的食腐动物，任何东西都吃干榨净。当机会来临时，它们也会成群捕杀猎物。但完成厮杀后，这伙投机性的豺狼便自动解散，重新做回在黑暗里搜寻猎物残骸和近利的独行者。狮子则是草原之王，也是豺狼唯一的捕食性天敌。当狮子行走在草原上，他非凡的气宇和那飘动的鬃毛便能勾勒出王者风范。狮群彼此间情感深厚，而豺狼之间只有利益关系。狮子对所有动物和它们起居习性的知识是博大精深的。

从长期来看，资本保值和增值的最佳方式，是将其投资于“狮子企业家”，而鉴别和筛选诚实苦干、勇于创新、远见卓识的企业管理团队，就是价值投资的真谛。从这个角度来看，风险不再是由西格玛（Sigma）或标准偏差（standard deviation）来衡量的波动性回报。真正的风险，是对公司或

新加坡的金牌团队，是由李资政为政治宏观体系的领导人、吴庆瑞博士为经济和金融构架的总建筑师、韩瑞生为行政总监所配合成。新加坡现今的财政部、金融管理局、经济发展局、淡马锡控股和新加坡政府投资公司，都是这组“新加坡Inc”的企业家所创作。

商业模式的内在价值的错误判断而导致的绝对资本损失。风险也存在于将资本投资在那些仅注重短期经济回报，而非企业长期发展的经营者。但投资于狮子企业家将能有效地降低风险。狮子企业家对于市场微妙的变动和未来走向有极大的敏感度。正是这种敏感度，赋予了他们强大的信心，让他们坚信他们可以做得更好。只要狮子企业家坚定不移地将他们的信念贯彻到长期性的国家或公司建设，他们便能自如的驾驭市场的兴衰枯荣。惟有如此，国家或企业才能有自己的生命，也就是会计术语里的“持续营业能力”。财务报表上的数字也才真正具有意义，而投资者则能更有效的通过本益比或其他估价方式，来对公司进行价值评估。但这还不够，下一代的管理团队需要百尺竿头更进一步，将狮子领导人的精神延续下去，并实现国家或企业可持续发展。

价值投资必须通过对管理者素质、经营理念、市场经验和商业模式进行综合性的定性分析。理解经营团队如何形成和发展，还有他们所建造的“狮子型基础设施建设”（Lion Infrastructure），是认识国家或企业的精髓。而我们深信在狮城（新加坡）发掘和投资亚洲的狮子企业家，有着无穷的魅力。

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**Translation:**

What do Berkshire Hathaway - the US\$180 billion insurance, industrial and consumer conglomerate that billionaire Warren Buffett skillfully crafted - and Singapore have in common?

Both are “listed” in the same year - in 1965.

Both are “multibaggers” in the breathtaking sense. Berkshire compounded its net book value by 4,340-fold over the last 45 years to US\$147 billion. Singapore grew from a small fishing village to around US\$180 billion in GDP, and its GDP (PPP) per capita is ranked fourth in the world by the International Monetary Fund (IMF).

With the “float” provided by its foreign currency reserves, high savings rate, and fiscal prudence, Singapore’s competitive economic dynamo is augmented by two of the biggest sovereign wealth funds in the world, GIC and Temasek, to allocate its capital over the long-term. According to SWF Institute, GIC, established in 1981, manages an estimated US\$250 billion in long-term assets, while Temasek, established in 1974, governs a US\$120 billion portfolio of companies.

Both have visionary founders who bring important experiences and make critical choices early in the firm’s or country’s history that leave a lasting organizational imprint. Buffett is the capital allocation genius and investor-extraordinaire at Berkshire; Lee Kuan Yew is credited by Charlie Munger, the Vice-Chairman of Berkshire and billionaire partner of Buffett, at the recent Wesco 2010 Annual Meeting, as the “George Washington of Singapore” who chose to “marry the smartest girl in his class”.

Munger added that Lee Kuan Yew is a “very practical man” who “tuned a country with no resources or agriculture into a prosperous country, starting from zero miles per hour”. In his usual pragmatic advice, Munger said that his countrymen “need to pay more attention to the Singapore model.”

Also, both Berkshire and Singapore took off from a winning combination of teamwork.

Munger’s contribution was to nudge Buffett towards “the direction of not just paying for bargains”, as was taught to Buffett by Ben Graham. Buffett went on to add: “It took a powerful force to move me on from Graham’s limiting view. It was the power of Charlie’s mind. Boy, if I had listened only to Ben, would I ever be a lot poorer; I became very interested in buying a wonderful business at a moderate price.”

Singapore had the winning team of Lee Kuan Yew as the political visionary, Goh Keng Swee as the economic and financial architect, and Hon Sui Sen as the builder and administrator par excellence. The Ministry of Finance, Monetary Authority of Singapore (MAS), Economic Development Board (EDB), Temasek and GIC that Singapore has today were the creations of the entrepreneurs of Singapore Inc.

The central tenet of value investing is really about finding and investing in the Lion entrepreneurs, the team of people with the character to make things happen and with a long-term vision to build their business models into a durable legacy.

Lions can be compared with Hyenas, who, although also possess entrepreneurial characteristics and survival skills to win in the stern strife of actual life, are short-term thinkers with a trading mentality.

Hyenas are the most formidable African predators, with jaws which are the most powerful in proportion to the body size of any mammal. These opportunistic killing machines are capable of running down and killing unaided a bull wildebeest three times its own weight, targeting the weak, injured, diseased, old and very young, and also stealing from the kills of other predators.

When chance and fortune present easy kills, Hyenas hunt in packs; following which, the pack then disbands and the Hyena is back to working on its own in the dark to scavenge for carcasses and quick gains.

Yet, the Hyena's immense respect for the Lion is unmistakable. The Lion is also the only natural predator of the Hyena. Of all predators, the Lion is truly the king. Their regal mane and authority, their bond with each other, their speed and prowess, and of course their knowledge – knowledge of all animals and their habitat – is incredible.

The best way to preserve and grow capital in the long run is to identify honest, hardworking and far-sighted Lion entrepreneurs in whom to invest. Value investing is really about looking for this winning team combination.

Risk, in this sense, is therefore clearly not sigma or standard deviation. In other words, measures of volatility of returns.

Risk is about the wrong judgment of the intrinsic value of the business, resulting in the possibility of absolute capital losses. Risk is about owning a business whose entrepreneur and manager are more interested in enriching themselves than building their company.

But risk is definitely reduced tremendously when investments in true Lions are made.

Lion entrepreneurs are alert to existing paradigms of how things ought to function and behave in the marketplace. It is this alertness that lead to their discovery through their strong conviction and belief that they can do it significantly better. And if the Lions sacrifice and persevere in doing this well enough, they will soon have a country or business which can survive the vicissitudes of commercial life, booms and busts, mania and panics.

Only then can the country or business begin to have a life on its own. That is what is called “going concern”, in accounting terms, so that the numbers make sense, and a “PE” (price earnings ratio) can be applied to value the business meaningfully. But this is not enough. The next generation of Lions is needed to bring the country or business to the next level of success.

Value investing has to be augmented by a qualitative assessment of how people, ideas, experiences, and structures come together to create a firm or country. Understanding the teams that come together and develop over time, and the Lion Infrastructure they build, is essential to understanding the sustainable performance of any country or business.



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And we think finding and investing in Lions in Asia is all the more fascinating in this Lion City – Singapore.