



謝清海先生  
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For a rags-to-riches story in this city of finance, the life of Mr Cheah Cheng-Hye is truly uplifting. Born poor, losing his father to illness at the age of nine, he had nothing beyond a secondary education. Somehow, he pulled himself up by his own bootstraps, becoming a self-taught man through his hunger for reading and thinking. Somehow, he found himself a foothold, managing to snag a job as a financial journalist, first at the now-defunct but highly-regarded *Far Eastern Economic Review*, and later at the venerable *Asian Wall Street Journal*.

From there, Mr Cheah talked his way into becoming head of research and proprietary trader with Morgan Grenfell in Hong Kong. In 1993, he co-founded Value Partners together with his partner, after corraling US\$5 million from people who believed in him.

Today he heads the Value Partners Group as its Chairman and Co-Chief Investment Officer. The fund company, ballooning to an AUM of around US\$9 billion, is now ranked no. 1 in Hong Kong and South-east Asia. Globally, it stands at number 444, aiming in time for a top-five spot. With two million clients in a city of only seven million, scoring an average 16.6% annual return for the last 20 years, and ranked among the Barron's Best 100 Hedge Funds in its latest global report, no one is willing to bet against the man who is affectionately called the "Warren Buffet of the East". He rode his own 3-R formula to success, choosing the right business run by the right people for the right price. Figuring that, over a lifetime, he is blessed with 15 major investment chances, Mr Cheah favors investing for the long haul and dislikes high-frequency trading or overtrade. One third of the good stock picks in his stable has been held since the 1990's. But he is forgiving of wrong calls by his employees, protected as they are by a no-blame culture within his company while adhering to a clients' interests-first policy. Mistakes never kill us. Failure to learn from mistakes do, he loves to say.

As a humble David competing against the Goliaths of international investment houses, Mr Cheah thrives by his natural instincts. Meeting him for the first time, you feel you are in the presence of a first-rate mind. To him the stock market is a complex creature in which psychology, politics and history and even religion all play a part. To tame this beast, he sharpens his strategic skills by studying

謝清海先生在這個金融都會白手興家的成功故事，實在令人鼓舞。他出身基層家庭，九歲時父親病逝，只有中學程度。但他決意發憤圖強，孜孜不倦，博覽群書，好學深思，最終自學成才。他成功開展事業，擔任財經記者，先後在曾享譽一時現已停刊的《遠東經濟評論》和馳譽世界的《亞洲華爾街日報》任職。

從一名財經記者做起，謝先生努力不懈，最終平步青雲，成為香港摩根建富研究部主管兼自營交易員。1993年，他獲得多位投資者的信任，籌得500萬美元資金，與合夥人共同創立惠理基金。

現時，他是惠理集團的主席兼聯席首席投資總監。時至今日，這家基金公司管理的資產規模已擴大至近90億美元，名列香港以至東南亞地區首位。惠理在全球排名第444位，目標是最終躋身全球前五位。香港只有700多萬人，惠理已擁有200萬名客戶，過去20年平均年度回報率達16.6%，並在《巴倫週刊》最新全球報告中獲選為100個最佳對沖基金之一，故沒有人敢於質疑這位「東方巴菲特」的魄力和眼光。他的成功秘訣在於3-R，即是合理的價格(right price)、合適的人才(right price)、合宜的業務(right business)。謝先生回顧過去把握了15個重大投資機遇，他喜歡長線投資，不主張高頻交易或過度買賣。他持有的三分之一的優質股均於1990年代買入至今。對於員工投資失利，他秉持寬以待人的原則，推行「免責文化」，同時將客戶利益放在首位。他總愛說，犯錯不會致命，未能從錯誤中吸取教訓才是失敗的根源。

與國際投資公司競逐爭鋒，猶如身形細小的大衛挑戰巨人歌利亞。謝先生憑著敏銳的直覺打拼天下，與他首次會面，便會感受到謝先生才智不凡。股市對他來說是複雜多變，心理、政治、歷史甚至宗教，都會對股市造成影響。為了駕御瞬息萬變的股票市場，他

military battles and history-makers. He believes that an MBA alone does not equip one sufficiently for a career in value investing.

In October 2010, Mr Cheah became the first Asian keynote at the renowned Graham & Dodd Breakfast hosted by Columbia Business School's Heilbrunn Center for Graham & Dodd Investing. Upon his return, Mr Cheah felt called upon to offer real-life experience to groom homegrown investment professionals, as multinational financial institutions tend to favor their own overseas recruits. Instead of waiting for the phone to ring, he cold-called President Tony F Chan to pitch the idea of Hong Kong's first academic training and research center for investing, so that students can learn value investing in the pit. Thanks to his initiative and generosity, the aptly named Value Partners Center for Investing at HKUST became operational in September 2011.

Mr Cheah considers himself "an accidental child of history" on whom geopolitics and economic opportunity had their intersection. But there is nothing accidental about his achievements. He is the incarnation of the financial investor as a disciplined scholar and battle-tested warrior who rises from the crucible of circumstances. To him discipline is not just an occupational attribute, but a total lifestyle, with 24/7 preparedness, backed by painstaking statistical and on-site research.

As a self-made man Mr Cheah is full of homespun wisdom. He believes, for example, in giving people a stake in society, one of his famous maxims being that "Even bad guys become good guys when they have too much to lose." Social harmony resides in bringing the disenfranchised in from the cold. A devout Buddhist by faith, he considers all mortals transients on Earth. Along the way, we should do good whenever and wherever we can. He may be a contrarian value investor, but there is nothing contrarian in his belief that what goes around comes around.

努力鑽研軍事戰爭及歷史傳奇人物，強化自己的策略。他認為，要在金融投資上成就一番事業，不能單靠MBA學位。

2010年10月，謝先生獲邀成為哥倫比亞大學商學院籌辦的格雷厄姆—多德(Graham & Dodd)早餐年會首位亞洲演講嘉賓。鑒於國際金融機構傾向在海外招聘人才，回港後，謝先生深感有責任培育本地投資專業人才，為他們提供實踐機會。他主動致電陳繁昌校長，提出成立香港首間投資培訓及研究學術中心的構思，讓學生可以實際地學習金融投資。全賴謝先生的倡議及慷慨支持，香港科大「惠理投資研究中心」於2011年9月投入運作。

謝先生謙稱自己是時勢的寵兒，地緣政治與經濟機遇造就了他的事業。但他的成就絕非偶然。作為金融投資者，他集學者的自律與戰士的無畏精神於一身，在不同環境下都能夠克服種種挑戰。對他而言，自律不僅是職業修養，更是生活方式。他必須時刻作好準備，進行鉅細無遺的數據分析及實地研究。

謝先生白手興家，擁有樸實的處世智慧。就如他相信每人都應分享社會成果，他一句名言是：「當擁有太多而不想失去，壞人也會變成好人。」社會和諧取決於幫助未能分享社會成果的一群解困。作為虔誠的佛教徒，他認為，凡人在世都是短暫的。在生命旅途上，我們應隨時隨地竭盡所能，行善積德。謝先生也許是逆向投資者，但他卻堅信因果循環的道理。