

【Jackie】

大家好，我是汇丰中国环球私人银行总监缪子俊

Hello, I'm Jackie Mau, Head of Global Private Banking, HSBC China

我在汇丰私行 2024 下半年投资展望上海站的现场

I am here at our 2024 Mid-year Investment Outlook in Shanghai today

我们很荣幸地邀请到了霍华德·马克斯

It's with a great pleasure to have Howard Marks

橡树资本联席创始人兼联席董事长

Co-Founder and Co-Chairman of Oaktree Capital Management

与汇丰私行客户分享他的投资洞察

joining us and sharing his investment insights with our private banking clients

让我们一起走进他的财富世界

Let's begin our conversation with Howard

【Jackie】

橡树资本是全球顶尖另类资产管理人之一

Oaktree Capital is one of the world's largest alternative asset managers

在管资产规模超 1,900 亿美元

AUM now over \$190 billion around the world

您可否简单介绍一下橡树资本的历史

Can you share with us a little bit more about Oaktree Capital's history

以及您的成功秘诀?

and your secret of success?

【Howard】

1969 年，我从芝加哥大学商学院研究生毕业后加入花旗银行

I joined Citibank in 1969 when I got out of the University of Chicago's graduate school of business

任职于股票部门

in the equities department

1978 年，我创立了花旗的高收益债券业务

In 1978, I was there to start the Citibank's activities in high-yield bonds

1985 年，我从花旗跳槽到了 TCW 西部信托集团

In 1985, I switched from Citibank to Trust Company of the West, TCW Group

我的合伙人布鲁斯·高树

I was joined by my partner Bruce Karsh

也就是目前橡树资本的联席董事长兼联席创始人

who is my Co-Chairman and Co-Founder at Oaktree Capital

高树在当时产生了创立困境债务策略的想法

Bruce had the idea to start the distressed debt strategy

所以我们在 1988 年创立了困境债务策略

so we did begin our first distressed debt strategy in 1988.

1995 年，高树和我以及其他几位同事离开西部信托

Bruce and I and a few of our other colleagues left TCW in 1995

成立了橡树资本

to start Oaktree Capital

因为我们已经形成了自己的投资理念

Our investment philosophy

其中包括六项简单的宗旨，沿用至今

It has six simple tenets. We've never changed one word

置风险控制于首位

Risk control

强调业绩的一贯性

Consistency

重视低效率的市场

Less efficient markets where not everybody knows everything

专业化的优势

High degree of specialization

宏观预测并非投资的关键所在

Non-reliance on macro forecasting

不预测市场时机

And non-reliance on market timing

换句话说，我们自下而上进行分析投资

In other words, we are bottom-up investors

高度专注于细分领域

highly specialized in a few things

发挥专业知识的优势

where we believe we can get a knowledge advantage

在投资回报和控制风险方面均创造出色表现

and produce superior performance in terms of both return and risk

这就是我们一直在做的事情，并将继续践行我们的理念

and that's what we've been doing and will continue to do

【Jackie】

霍华德先生，您从上世纪 60 年代便开始从事投资行业

Howard, being in the investment industry since the 60s

相信您已亲身经历数轮经济周期

I'm sure you have witnessed your fair share of economic cycles

您如何看待违约率？

How do you see the default rates?

以及违约周期和之前相比有何不同？

and how might the default cycle be different from the previous ones?

【Howard】

1980 年，我有一笔未偿还的个人银行贷款

In 1980, I had a bank loan outstanding on a personal basis

我收到银行寄来的账单

and I got a slip of paper from the bank

上面显示贷款利率是 22.25%

saying the rate on your loan is now 22.25%

到了 2020 年，我能够以 2.25% 的固定利率获得一笔 15 年期的贷款

In 2020, I was able to borrow at 2.25% fixed for 15 years

这 40 年间，贷款利率降了 20 个百分点

a decline of 20 percentage points over 40 years

这一下降趋势的影响重大

and this transformed everything

它拉动了经济增长

It made it easy for the economy to grow

推动了企业扩张和利润上升

easy for corporations to expand and profit

让借贷成本降得很低

easy to borrow money, and cheap

低利率环境对金融市场、投资者来说都是重大的利好

very very beneficial for the financial markets and for investors

我今天的论点是，低利率趋势将不再延续

My thesis today is that is largely over

这种利率下行的趋势

I believe very strongly that these declining interest rates

以及 2009 到 2021 年的超低利率是非正常的

and the ultra-low interest rates that we saw from 2009 to 2021 are not normal

接下去 10 年会发生变化

They will not define the coming decade

如果未来全球金融业有所改变

and if the world is going to be different in financial terms

那么成功的投资策略可能也会不同

then the strategies that succeed are likely to be different

意识到这一转变是非常重要的

and that's the most important message about this transition

现在出现这样的高利率，会使一些公司承压

and now that we have those interest rates, I think there's going to be

pressure on some companies

它们可能无法做债务重组了

They are not going to be able to replace all the debts they have

即便重组的话，新债务要比原来的债务贵得多

or if they can replace it, it's going to be much more expensive

【Jackie】

您对当前环境下的资产配置有何建议?

Any suggestions on asset allocation for our clients in today's environment?

【Howard】

2009年至2021年，利率非常低，

In the period of 2009 through, 2021 interest rates were so low

导致大多数人不再把债务纳入投资组合

that most people got out of the habit of including debt

我认为现在人们应该重新考虑将债务纳入投资组合

I think that it's time for people to reconsider including debt in their portfolios

*投资者应当根据自身情况审慎的选择适合自己的投资理财产品

【Jackie】

橡树资本近年来完成了多笔具有里程碑意义的交易

Oaktree Capital has done quite a number of landmark deals in recent years

也为投资者带来了非常可观的回报

and hence the very attractive returns that you give back to investors

有何秘诀?

Any secret recipe to that?

【Howard】

现在，当一家公司向我们寻求帮助

Today when companies come to us for a rescue

填补资产负债表中的缺口时

to plug that hole in their balance sheets

交易体量通常在 5 亿至 10 亿美元之间

the transactions are often between a half billion and a billion dollars

而有这样资金体量和相关经验的资产管理人少之又少

and there are not many people who have the size and the experience to do

those transactions

如果金融市场开放且蓬勃发展

If the financial markets are open and thriving

债务展期会很容易

it's usually easy to roll over your debt

但如果当时市场流动性非常差

but if the market is closed that day

就会出现我们所说的信贷紧缩，进而导致违约

you get what we call a credit crunch, and this causes defaults

因此，提到违约，就不得不提及债务期限

So, defaults are usually connected with debt maturities

在利率升高的环境下，大量债务将在 2025 年至 2027 年到期

we will have substantial numbers of maturities in 2025, 2026 and 2027

in a climate of higher interest rates

这对于像我们这样的机会型贷款人来说机遇

will present opportunities for the opportunistic lender like ourselves

【Jackie】

归根结底是风险管理投资

It boils down back to risk management

寻找合适的管理人

finding the right manager

探索合适的机遇

and finding out and spotting out the right opportunities.

【Howard】

风险意味着事与愿违

Risk is what happens when things don't go the way you hoped

而风险管理指的是持有恰当的投资组合，

Risk management means holding portfolios

帮助你在事与愿违的时候渡过难关

that will survive when things don't go as you hoped.

有风险意识的投资经理或客户必须懂得平衡的必要性

a risk-conscious investment manager or client is one who understands the

need to balance

利用顺境，同时能克服逆境

taking advantage of the good times and surviving in the bad times

【Jackie】

橡树资本以投资“财务状况不佳的优质公司”而闻名

Oaktree Capital is known for investing in good companies but with bad balance sheets

可否分享一下相关经验？

So, would you be able to share with the audience what the experience was like?

【Howard】

我们专注于“低质量”的股票，

Our emphasis is on low-quality stocks

凭借我们对这些股票的深刻理解建立优势

where we think we can get an advantage in terms of understanding them better

并承担他人无法承受的风险

and we can take risks that scare other people off because we have a strong understanding of them

橡树资本在其中嗅到了机遇

Oaktree Capital has found that we can profit from this

Fixing companies by restructuring

我们找到这些企业，通过购买它们的债务

because we take these companies, we buy their debt

使其重获新生，渡过破产难关

We restore them to viability, oftentimes by taking them through bankruptcy

破产并不意味着公司就无法经营下去

Bankruptcy doesn't mean you go out of business

破产冻结了公司与债权人的关系

It means your relationships with your creditors are frozen

让公司能有机会改善自己的财务结构

and you get an opportunity to improve your financial structure

一家过度负债的好公司

A good company loaded with excess debt

通过破产重组能够起死回生

is fixed through what we call the restructuring process

我们寻找拥有卓越产品和良好管理的优质企业

We take good companies, good products, good management

然后只需修复它的资产负债表

and we just fix the balance sheet

这远比修复一家糟糕的公司，让它们重获成功要容易得多

It's much easier than restoring a bad company to success

【Jackie】

Thank you so much Howard, and I really appreciate it

谢谢 Howard, 我非常感谢能有这个机会