



全球高收益債的冒險

“原本應該，原本可能，原本可以”



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正如我們所知，回顧過去是一件美妙的事情。在普徠仕慶祝其固定收益投資50週年之際，我很高興參與其中的33次。如果我可以回到過去重頭再來一次，我會做同樣的事情嗎？我會做什麼不同的事情？

當我1988年加入公司時，我的學習曲線幾乎是垂直上升。“垃圾債券”熱潮正在脫軌，高收益債正在經歷一段重大動盪時期。在我任職兩年後，Drexel Burnham根據破產法11章申請了破產保護，創始人Michael Milken入獄，我們看到了資產類別歷史上最糟糕的熊市。那麼，30年後，我記取了哪些教訓？

做一個逆勢者

在早期的年 顯示，當市場出現嚴重混亂，其他人正準備 向出 時，向大火奔跑是 值得的。在經歷1998-2002年的全球金融危機振盪後，走了幾年的出色表現。全球金融危機期間兩位數的利差擴大，導致了一 難逢的反彈，而2020年新冠疫情衝擊也隨之出現了大幅復甦。有能力從保守的資本保全策略轉向機會主義的資本增值策略，也就是當其他人都在拋售時成為流動性提供者，是這個市場上一個歷久不衰的教訓。

成為長期投資者

我還了解到，長期投資是值得的。全球高收益債的投資人有兩種：長期投資和散戶。愛因斯坦(Albert Einstein)所謂的世界第八大奇蹟－複利，給長期投資者帶來了回報（“懂的人賺錢，不懂的人付錢”）。堅持下去的早期投入者年復一年地獲得了兩位數的收益：1988年投資100美元於CSFB(瑞信恐懼指數)高收益指數，到2020年底將達到1,274美元。

發現創新者

資深投資人華倫巴菲特(Warren Buffett)曾說過，每一個大的行業趨勢都是從創新者開始，然後是模仿者，最後是無能者。目標當然是辨認出第一個，並避免最後一個。

支持早期的創新者並不總是很舒服。因為我們的兩個持股－特斯拉和Netflix－消耗了大量現金流，所以我記得在2010年代受到當時客戶的反對。知道我現在所知道的以後，有些公司股票我希望我們多買一些。

我希望我們做得更多的一個領域是在無線網路。在我加入公司的前一年，Gordon Gekko在電影《華爾街》中使用磚塊狀的電話－摩托羅拉DynaTac 8000X－看起來很酷。但在1990年代，當Western Wireless等創新者首次進入美國高收益債市場時，我們並沒有意識到無線網路作為全球成長行業的規模有多大。Western Wireless透過多次的合併和整合，目前仍然存在於T-Mobile Sprint中，該公司是當今美國三大電信服務商之一。

隨著2001年科技、媒體和電信(TMT)網路泡沫的破滅，無線網路供應商比有線網路業者更能度過危機，後者需要更長的時間才能恢復。我們大幅加碼無線網路領域，這對我們在崩潰環境中的表現做出了重要貢獻。即便如此，風險管理優先事項仍將我們對行業的風險控制在10%至15%之間。我有時會做白日夢，想把我的職業生涯重來，做一個不良債券經理人。

知道何時退場

我們有過一些僥倖逃脫的經歷。當我加入這家公司時，美國的大型成長股票部門－我們在其中有相當大的業務－是博奕業，它在1970年代已合法化。在Steve Wynn等創新者的推動下，紐澤西州的大西洋城成為世界豪華賭場之都。

但在1990年時，新建的大型泰姬瑪哈陵賭場嚴重超出預算，發行了6.5億美元利率14%的優先抵押公司債，於支付一次票息後便違約了。業主唐納·川普(Donald J. Trump)稱該開發項目為“世界第八大奇蹟”(儘管歷史表明愛因斯坦的複利更接近目標)。泰姬瑪哈陵賭場是在現有的川普廣場和川普城堡基礎上的新增項目，擾亂了大西洋城的供需平衡，並導致其衰落。與此同時，Wynn在市場頂部兌現了他的籌碼，然後前往內華達州，在下一個賺錢的地方：拉斯維加斯發揮自己的作用。

期待未來

近年來，全球高收益債利差創下歷史新低，我也懷疑在我的有生之年能否再次見到票面利率兩位數的時代。也就是說，我認為隨著利率“正常化”，未來五年全球高收益債的前景將有所改善。我們預計股票回報會隨著時間的推移而放緩，投資人的資產配置開始偏好固定收益，以及積極管理具有更高回報潛力的策略，如信貸和新興市場債務－包含主權債和公司債。

另一個趨勢是私募股權領域的重要性日益增加。高收益債市場為這些公司提供了非常重要的資金來源。我預料我們可能會在未來三到五年內看到私募股權的復甦，而高收益債市場很可能成為這些企業的基礎融資者。

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