

《通过 BVE, 我抓住了投资机会》竞赛!

千里资行 始于 BVE

加入 BIS 之后，我有了一个新的习惯，就是喜欢开着 BVE 当 Radio Channel 听，有时忙起来，播完了感觉完全没听进去就再重播!

然后大概一星期进 chatroom 几次了解一下大家对各股的见解。

这习惯不知不觉的让我对很多不相关或相对技术门槛比较高的行业更加了解，而我正是通过看了无数个小时的 Salutica BVE 而能相对迅速地 了解 整个公司的 生意背景，产品，大致技术，客户，与前景。

2021 年 1 月 15 号，David 老师新发的 BVE – “Salutica 招聘 200+ 员工”里，我记下了几个关键点：

- 1) TWS 5 个客户其中有 Nuheara & HP
- 2) 聘请 200 名员工 + SMT Lines Single Phrase to Double+ New SMT Lines
(产能提升)
- 3) 预计 8 月公布的业绩 (4-6 月) 才有可能扭亏为盈

当时，Salutica 是一间上 8 个季度，几乎全亏的公司（期间只有一个季度勉强赚 55 千）。

我对 Grandpine 会介绍这类公司 感到好奇，就找了以前 Salutica 的 BVE，竟然发现 Grandpine 从 2019 年 7 月就开始追踪 Salutica 了!

You forwarded this message on 3/17/2021 10:41 AM.

Hi Caesar,

Thank you for contacting Nuheara.

From Malaysia where our products are manufactured.

Our products are intelligent earbuds with part of the functionality that is typically described as Personal Sound Amplification Product (PSAP) that also has Bluetooth capabilities to allow you to connect to smart devices for phone calls and audio streaming.

The IQbuds2 Max are designed to help those with mild to moderate hearing difficulties. They have SINC control, Bluetooth functionality as well as EarID – a hearing assessment that automatically adjusts the buds to your hearing frequencies.

[What is EarID and how does it work?](#)
[What is Focus and how do I use it?](#)

在看了数个小时的 BVE 后，我对公司有点半信半疑，决定发邮件稍微鉴定一下 BVE 里提及的新客户 Nuheara，而收到的回复确实是在大马制作。

我也花了一些时间了解 Nuheara IQbuds2Max，觉得这耳机真的很先进，online review 一查，回馈也都很不错，心想或许 Salutica 在 TWS 技术上是有竞争力的。

接着我选择给 Salutica 发邮件询问一些问题，也得到了回复：

Good afternoon Caesar,

The volume from TWS was relatively low last year as the impact of Covid-19 has actually pushed out new TWS projects to this year.

We are currently putting a lot of effort to get our current TWS projects (sports and hearing assist models) to enter mass production phase by middle of this year. Some of it has begun mass production however the ramp up plan is still ongoing.

In preparation for all these launches, we had invested in another new SMT lines early this year when the one acquired last year had max out its capacity. Coupled with the increased in volume for computer peripherals, we renovated our production floor to improve process efficiency further.

这些回复基本与 David 老师的 BVE 吻合。我开始旁敲侧击，一心得到更多该公司的情况。过程里从 product launching 时间点确认了之前信息的准确性，逐渐对公司更有信心。

(We are expecting to add 3 more new models belonging to i)So, ii)HP, and iii)Ja. All expected to be launched before end of June this year.)

Salutica 8 月的 Private Placement (PP) 里其实注明了，这轮 Salutica PP 是为了补充资金准备进军 Hearables 和 Gaming TWS !

hearables, gaming and custom fit, which would serve as an extension to the Group's existing range of Bluetooth products and capabilities offered as well as medical certification. The Group is presently in advanced stages of preparation for mass production of TWS for sport and hearables, and in advanced stages of development of TWS for gaming and custom fit, which will be marketed under third party brand name i.e. OEM/ODM.

同一时间，Salutica 的客户 Nuheara 官方与 the market herald 都宣布 Nuheara 要做 Clinical Trial for Hearing Aid (Hearables)!

themarketherald.com.au/nuheara-asxnuh-commences-medical-device-clinical-trial-2021-08-17/

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- Nuheara (NUH) commences a clinical trial to test the safety and effectiveness of its newly developed range of hearing aid products
- This clinical trial aims to expand Nuheara's hearing solutions around the globe
- To help with this trial, the company has engaged National Acoustics Laboratories, with Deborah Arthur leading Nuheara's research team

nuheara.com/news/nuheara-to-commence-medical-device-trial/

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NUHEARA PRODUCTS HOW IT HELPS HEARING CHECK PRESS REVIEWS VIDEOS GOVT FUNDING NEWS ABOUT

“Nuheara is well positioned for clinical trial success, with our Ear ID already clinically validated. We are a global pioneer in embedding the hearing aid prescription protocols (NAL-NL2) into our range of IQbuds. A successful clinical trial will enable us to tackle any regulated hearing device market in the world, with our end-to-end range of affordable and accessible hearable and hearing aid devices,” said Mr Miller.

The commercial production of TWS is envisaged to commence in various stages for different models starting from 4th quarter of 2021 with an expected production output of up to 0.96 million units per annum.

Salutica PP 里也表示从 2021 第 4 季度开始，TWS 将量产，年产量高达 960 千个。

2019		2021-2022	
Peripheral	Logitech	Peripheral	Logitech
TWS	Jaybird	TWS	Logitech, Jaybird, Sony, HP, Senheiser
		Mild Hearing Assistance	Nuheara, Sonova
		Gaming TWS	Logitech
		Hearing Aid	Nuheara, Sonova

*****Highlights** to be launched in 2022.

我根据自己的 Fact Finding, 把 Salutica 最新 customer list 更新了。

回顾当初 David 老师的 BVE 重点:

- 1) TWS 5 个客户其中有 Nuheara & HP
 - 我 Fact Find Salutica 最新有 5+2 (TWS +Mild Hearing) 客户
- 2) 聘请 200 名员工 + SMT Lines Single Phrase to Double+ New SMT Lines (产能提升)
 - 2021 最新季报呈现了更高的 营收, PP 报告 也告知 2021 第 4 季度开始将量产 (产能确实增加了)
- 3) 预计 8 月的业绩 (4-6 月) 才可能扭亏为盈
 - 第 2 季度 Salutica 果然扭亏为盈, 利润达 1.69M

在这 9 个月, 我先是从 David 老师的 BVE 里留意了 Salutica 的 Key of Growth, 也因老师 BVE 里的提醒, 没在当下 1-2 月时追高而是耐心地 Fact Find 更多公司的信息以及确认之前信息可信度。

信息确认 以及 Fact Find 之后, 我信心十足, 在市场比较 冷清的 4-7 月分批进场。

6 月 21 号陈剑老师 发了一个 BVE “为什么 Salutica 成长不起来”, 引起了我在 Batch 里小小的 震动。

我如常地把 BVE 看了，陈剑老师的讲解让我内心默默颤抖了。看完，我深思老师所提出的观点，然后再重新想想我手里 Fact Find 的资料的时间点，回想公司今年明年的大致产品发布等等，再推算一下 Forecast PE 与 Target Price，自己也冷静下来了。

这情况恐怕换成以前，我要嘛不小心追高了，或者偷懒不做 Fact Find，最终很大可能会因为股价波动或是一个陈剑老师的 BVE，而失去信心不敢在股价回调时收票，或甚至直接把他给卖了。这一刻，我突然感觉自己成长了。

最终我成功锁定一个不错的成本价（Annual Profit 如果 8M，PE30；如果 20M，PE 是 12）对比 1-2 月 RM0.60 以上较为合理，考虑到 Salutica 未来 1-2 年将会有如 Gaming TWS（Logitech 是游戏设备龙头）以及更多 Margin 更高的 Mild Hearing Assistance 与 Hearing Aid 产品发布，前景是乐观的。

而这一切始于一个 BVE。