



Central Financial Education

Instructors

Kyle Wong

Kyle Wong, Ph.D., CFA and FRM, is the Founder and CEO of GreatMeta limited. GreatMeta aims to integrate the latest technology including AI, Blockchain and Metaverse into traditional professional service such as Human Resources, Accountancy and Legal. GreatMeta was accepted into the Cyberport Incubation program in 2022. GreatMeta has established key strategic alliances with IT companies in Vietnam to deliver their services to Hong Kong.

Kyle is a Founder and Chief Operating Officer of Artificial Intelligence Hong Kong Limited, which is dedicated to promote the application of AI in the financial industry. AI HK runs regular events to connect academics, industry and the public. AI HK has run joint event with Bloomberg, UBS and BNP Paribas. Kyle has been invited by many banks and organizations including Bank of China, Credit Suisse and Hang Sang Bank to speak on the impact of AI in the financial markets.

From 2010 to 2017 Kyle was the Chief Operating Officer of a hedge fund company in Hong Kong. Since 2006 Kyle is the Director of Financial Markets at Kaplan Financial, providing training and education to the financial industry in Asia.



Fred Wong

As the Founder and Chief Investment Officer of eFusion Capital Limited, Fred is a specialist portfolio manager focusing on global technology stocks investment. Graduated from the Faculty of Engineering of the University of Hong Kong, Fred held various management positions with several semiconductor companies. After 10 years in the semiconductor industry, he started his new career in the financial sector. At BNP Paribas, Fred and his team were ranked No. 5 and No. 8, respectively in the hardware sector of the 2008 Institutional Investor All-Asia research survey, and he was ranked No. 1 in the IT sector of the 2009 StarMine survey. Fred is the author of multiple bestselling investment books, such as "對沖拆解王", "對沖拆解王2—賞金獵人投資技術" and "Bloody AI Alchemist", sharing his insights on technology, industry and investment strategies, blood types and AI. He was invited by Bloomberg, NowTV, Cable TV, TVB, RTHK, etc. to speak on technology related topics. Fred taught CFA classes, and he is also a YouTuber.



Owen Wong

Owen currently serves at eFusion Capital Limited as AI Researcher, specializing in AI applications and algorithmic trading. Owen graduated from the University of Hong Kong, undertaking the Applied Artificial Intelligence program. He is also frequently invited by major media outlets for interviews/talks sharing his views on technology-related topics. Owen has many years of in-depth experience in researching AI and technology stocks. He had previously designed and taught Fintech, AI, and Data Science courses in schools. Owen has received awards in multiple algorithmic trading and value investment competitions. He has also been actively adapting and conducting talks about applications of AI in finance or other domains.





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Wilson Chau

Wilson is a graduate from the BAsC(Applied AI) programme at the University of Hong Kong. Wilson has been a Student Teaching Assistant (STA) in the Department of Computer Science. He conducted tutorials for a programming course, and to answer students' enquiries during lectures and in the course forum. Wilson is currently a Student Research Assistant in the Department of Statistics and Actuarial Science. He is designing several case studies about AI for students to gain more hands-on experience in doing AI projects.



Other Team Members

Eugenia Wan

Eugenia is an AI Engineer and author of an Artificial Intelligence book, with focus in Financial Machine Learning. She is the Executive Chairman of Artificial Intelligence Hong Kong - Hong Kong's largest network of AI Engineers (165 experienced AI developers).

She worked at a technology hedge fund, eFusion Capital as Executive Director, and was the Director General of the Association of Family Offices in Asia. Prior to joining hedge fund, Eugenia worked for top-tier Investment Banks & Private Banks (Credit Suisse, UBS, and CLSA, 2005-2015), Fortune 500 companies (GlaxoSmithKline on RFID), and Conglomerates (Jardine Matheson). She is a member of Women in Machine Learning, Women Techmakers, Women Who Code Hong Kong, and Hong Kong CPPCC Youth Association (香港政協青年聯會).

Eugenia holds a Bachelor of Science degree in Computer Science and Mathematics, she also received Master's degree from Duke University, U.S. During her free time, she plays golf and serves as Judge for "Master Chef", the international TV series, broadcasted by the BBC, and spends her leisure time at the Hong Kong Country Club.



Isaac Wong

Isaac is a portfolio manager at eFusion Capital, responsible for managing discretionary accounts. He is also an executive committee member of the 5th Division of the Federation of Hong Kong Industries (Hong Kong Electronic Industries Association). Isaac graduated from the University of Hong Kong with a degree in Finance and has many years of in-depth experience in researching AI, semiconductors, and technology hardware stocks. Isaac is also a technology topic columnist for Hong Kong Economic Times, and a co-author of an investment skill book. He is frequently invited to deliver keynote speeches on technology investment at various professional associations and chambers of commerce and has been interviewed by major media outlets on technology-related topics.



Our previous seminars

支持機構

ARTIFICIAL INTELLIGENCE HK

Central Financial Education

e7 fusion 易方

投資專題講座

AI 軟硬件股票投資機遇

4月18日 (四)
4月25日 (四)

晚上 7:00 - 9:00
Kaplan 銅鑼灣教室
港幣 2000 元


王家其 Dr. Kyle Wong
KAPLAN 香港
金融市場部總監


王華 Fred Wong
易方資本 基金經理


王逸研 Isaac Wong
易方資本 投資組合經理

生成式 AI 浪潮席捲全世界，對生活及工作方式產生重大影響。
在環球科技股票市場，如何評估 Nvidia/AMD/台積電/微軟/谷歌 的未來？
下一波的投資機遇，會否在 美光/博通/Marvell/Vertiv/Synopsys 等公司？

易方資本的專業投資團隊，將獨家分享其科技投資經驗，為你剖析投資框架

4月18日，團隊將分享對 AI 硬件股票的投資觀點
4月25日，團隊將分析 AI 軟件股票的機遇，以及 AI 對宏觀經濟的影響

欲查詢報名細節，請 WhatsApp 聯絡 王逸研 Owen Wong (+852 6057 5581)

支持機構

ARTIFICIAL INTELLIGENCE HK

Central Financial Education

e7 fusion 易方

AI 應用工作坊

生成式AI在金融業的應用

8月1日 (四)
8月8日 (四)
8月15日 (四)

晚上 7:30 - 9:30
地點：eFusion 易方資本
美國銀行中心辦公室
港幣 2888 元


王家其 Dr. Kyle Wong
KAPLAN 香港
金融市場部總監


王華 Fred Wong
易方資本 基金經理


王逸研 Owen Wong
易方資本 AI 研究顧問


鄒卓謙 Wilson Chau
易方資本 AI 研究顧問

生成式 AI 對工作模式和效率有重大影響，善用 AI 工具能簡化昔日繁複瑣碎的工作，及作出投資分析。

本課程專為無程式設計知識的參與者設計，簡單易懂。

此課程以金融業為核心，教授並探索如何應用生成式 AI 工具於金融業。

我們將涵蓋：1) 數據分析 2) 金融報告分析 3) 撰寫報告

我們將於活動完結時為參與者致送證書一張

欲查詢報名細節，請 WhatsApp 聯絡 王逸研 Owen Wong (+852 6057 5581)

Our community

Multiple Whatsapp/Wechat groups

With our deep exposure in tech and finance field, we have deep connections with **analysts, portfolio managers, industry experts, or even C-suites in listed companies**

News Media

We are active speakers on **TVB, RTHK, NowTV, 信報, 經濟日報, etc.** From there, we share our views and insights about latest tech stocks. We also publish our videos on our Youtube channels with an **accumulated view of > 1M times.**

Seminars

We are members of many renowned clubs and societies, including but not limited to **CFA Society, Rotary Club, Po Leung Kuk, Hong Kong Society for Emergency Medicine, Federation of Hong Kong Industries, etc.** in cities across Asia Pacific Regions.

Meetup Community

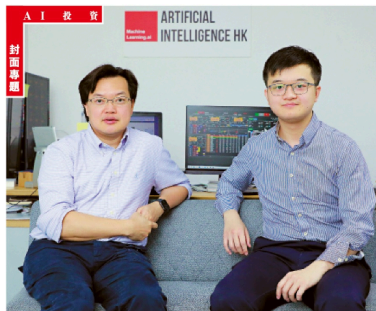
We have our MeetUp community with ~3k active member, consisting mainly of AI enthusiasts in Hong Kong.

Collaboations with tertiary institutions

We are discussing on potential collaborations with multiple tertiary institutions on courses delivery.



[TVB早市戰報]
新iPhone 會否掀起換機潮？AI 功能10月才推出！2024年9月10日



[信報月刊]
ChatGPT三招顛覆投資世界
2023年10月3日



[RTHK 理財新世代]
環球晶片市場前景 2024年8月31日



[NowTV 環球金融快線]
今晚出爐！Nvidia業績要留意...
2024年8月28日



[RTHK 一桶金之財經新思維]
王逸研：晶片煉金術王者--NVIDIA
2024年6月20日



[RTHK e線金融網]
王逸研：剖析大小語言模型發展難題！SLM快能追上LLM？關注超高端顯卡的可取代性！
2024年8月21日

Every Monday 信報 in page B4

輝達「霸權」兩大隱憂

再見瘋人院 • 王華

美國晶片製造商輝達 (Nvidia) 是與雲端客戶和整個產業鏈競爭，暫時領先一籌，但這種姿態也逼出同行強烈的反抗。另外，繪圖處理器 (GPU) 無序擴張是否必要及持續有效呢？輝達能否繼續創新高？

產業鏈內反抗力量被低估

我們先討論競爭因素，因為大部分人比較容易從對比之中理解。一般人對輝達GPU的理解，是指和AMD的GPU或CPU競爭，或頂多知道最大的對手是輝達雲端客戶自家研發的晶片 (例如Google的TPU)。這個當然都是事實，但產業鏈內的反抗力量可能被遠遠低估。大眾可能遠遠小看了Google的能力，Google繼續依賴軟體及開發系統底層融合的能力，企圖突破CUDA (輝達研發的計算平台與程式設計模型) 霸權。

最後，亦是重要的一點，幾何級數地擴張GPU的能力以達致通用人工智能的路徑是否真可行？讓我們展開來說：

第一，我認為大部分人可能忽略了商業模式變化所產生的競爭。輝達不止積極引入自家製的CPU及網通晶片，而且更直接挑選板卡及Tray上的周邊晶片來提供全套方案，說得再清楚一點，輝達所提供的整套晶片組，除了自家的GPU、Grace CPU、DPU外，還傾向在其板卡及Tray上選定其



他模擬和數位晶片，以代工模式 (鴻海集團的工業富聯或緯創) 把這些輔助晶片放在板卡及Tray上賣給雲端伺服器製造商 (如鴻海或廣達)。即是說，整套方案及晶片組無論是不是輝達品牌，都有可能由輝達集中提供，你可以說這種標準化的模塊對雲端客戶來說，可能是品質更穩定，為成本更低的工板方法。但是，這令原本透過客制化賺取較高毛利的周邊晶片廠家非常不爽。輝達對這些晶片同業形成了強大的壓力，無論是直接競爭的產品或是其周邊的晶片產品，因為輝達嘗試打破這些周邊晶片的慣常供應鏈，嘗



■輝達嘗試以GPU主晶片主導整個GPU板卡及Tray內晶片的產業鏈，令周邊晶片廠家非常不爽。試以鴻海的GPU主晶片主導整個GPU板卡及Tray內晶片的產業鏈，因此會引致更多的晶片公司 (如博通 (Broadcom)、Marvell) 加入協助雲端廠家 (如Google和Meta) 客制化整套AI晶片。其實，雲端廠家也一直被脅迫投入巨大的資本開支，在未能完全商業化之前，仍要投入巨額資金升級他們的數據中心，而且愈費愈貴。AI系統內愈來愈多輝達對晶片組的主導權。當然，你亦可以將此解讀為輝達核心競爭力的延伸。第二，長倉基金界主要的辯論是Scaling Law (尺度定律，意指模型的最終性能主要與計算

量、模型參數量和訓練數據量三者的大小相關) 是否依然可以走下去，而且仍會是幾何級數的上升？CUDA、NVLink、CoWoS所形成的護城河，已經深深造就了輝達的成功。這些都是市場已大致反映的因素。

GPU無序擴張前設受衝擊

麻省理工學院 (MIT) 6月時在Nature期刊上發表報告，顯示了語言不是思維，這份強而有力的報告可能震懾了對腦科學有研究的投資者，但時間慢慢過去，大部分人又開始忘記了這精闢有力的分析。我認為，MIT這個研究正在衝擊一個GPU需要無序擴張的大前設，就是所謂的「大力出奇蹟」(emergent property)。

我個人和很多科學家相似，比較看重仿腦模型路線圖，但我已在過去一、兩年提及人類右腦以多維度關連能力為主，大型語言模型 (LLM) 幾乎沒有人類左腦的高低維度切換能力，因此很難有因果式If...then...else邏輯模式。即是說，不斷擴展平衡運算的GPU，不可以最終提升理解力。如果這個說法是對的，那麼用GPU資本開支高速擴張而產生的邊際效益就會逐漸減慢，因此日後仍須要幾何級數地擴張GPU能力。

輝達股價稱王當然有很多原因，這些原因也大量被媒體及投資報告宣傳，但是市場似乎忽略了以上兩點隱憂，故此我們需要密切觀察這兩點的動態變化。

王華 (Fred) 為易方資本創辦人及投資總監