

“ADDICTED TO CONSUMPTION” INCLUDES “DEPENDENT CONSUMPTION” & “ESSENTIAL CONSUMPTION”

“Addicted to consumption” Includes “Dependent consumption” & “Essential consumption”

—Supplement of

Li Jian

Some think that the fifth kind of my top-five consumption means tobacco, alcohol, coffee, tea and etc. Actually it means more. First, some drugs may also form “addicted to consumption”, besides “addicted to” means not only “dependent” but also “essential”, it includes some non-addictive drugs and a large amount of family commodities.

Nicotine, alcohol and tea alkali cause addiction as well as many drugs. And these drugs may summed up in two kinds. One kind is narcotic analgesics, such as morphine, pethidine etc. They can cause pleasant sense or pleasure besides analgesics and it will turn into addiction within 1~2 weeks with continual use for usual dose.

The other is hypnotic and anti-anxiety drugs, such as seconal, amytal and a variety of antipsychotic drugs (ataractics, meproamate, librium, nitrazepam, estazolam, clonazepam, etc.) Since medical needs for long-

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term use of these drugs, the mental or psychological challenged people will not avoid becoming addicted neither. Now these drugs are not exclusive production of patent, if not, the stocks of numbered manufacturers must be lit up.

Well it happens that consumers have dependency of many drugs known as normal, for medical needs or weakness of physical constitution. For example, when you have antihypertensive drugs one day, you'll have them all your life; same as long-term injection of hypoglycemic agents insulin; some medicine taken out of the pockets of those with heart disease at some critical moments; aspirin is another example, many people rely on it to ease a headache, etc.

The enterprises are good investment when they have the authority of exclusive production, excellent brands as well as significantly effective medicines.

The distinct characteristic of "necessary consumption" is: they are standing commodity for the mass. Who has no Toilet water, Yunnanbaiyao, Band-Aid, Plasters, Menthocomphorate, Cold medicine in the drawer? Who has no variety of everyday cleaning products? Not little cosmetics in a lady's handbag? Who has no shaver or small battery in the house? Who has no bank card? Who has no Xinhua Dictionary? Necessity, habit is another kind of addiction in consumption.

It is an interesting subject to study on the change of modern essential consumer goods; And it's also an important subject for value investors to pick out the top brand from essential consumer goods. As mentioned by famous American investor Peter Lynch, wealth may be just beneath your nose.

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And what's more, it's just not enough to select one type out of the industry. The best choice means that an industry has the following five at the same time: exclusive consumption, fast-moving consumption, mass consumption, luxury consumption and addicted to consumption. "Exclusive consumption" matters most, we must carry it out strictly as Mr Buffett said, "Nothing else can replace their position in consumers' mind".

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——消費成癮“五”消費。

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