

Aktiivne kauplemine

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vanemmaakler



Täname seminar:

- Mis on kauplemine?
- Erinevad kauplemisstiilid
- Kuidas toimub kauplemine?
- Parim turg kauplemiseks
- Kuidas saada kauplejaks?
- Kust saada kauplemisideid?
- Kauplemistehingud Briefing.com näitel
- Kauplemisvead
- Emotsioonid aktsiaturul
- Küsimused

Mis on kauplemine?

- Kauplemine (*day trading*) on erinevate finantsinstrumentide ost-müük lühiajalises perspektiivis
- Erineb investeerimisest ajahorisondi pikkuse poolest: positsioone hoitakse mõnekümnest sekundist kuni mõne päevani
- Eristatakse erinevaid kauplemisstiile
- Investeerimine – pikk ajahorisont, lühiajalisne hinnamuutus ei oma olulist tähtsust.



USA aktsiaturg-kauplejate mängumaa

- USA aktsiaturg on väga likviidne, mis on ka selle peamine erinevus teiste ja eriti Balti börsi vahel.
- Mahud on suurusjärgus, mis meelitab kohale suured fondid.
- Väga efektiivne (aktsiad on tundlikud iga infokillu suhtes)
- Aktsiaid saab ka lühikeseks müüa (*short selling*)
- Suur valik finantsinstrumente (futuurid, optsioonid)



Räägime USA eelturust

- Eelturu eripärad: suured ask/bid hinnavahemikud, vähene aktiivsus/volatiilsus, väike käive
- Eelturu eelis: enamus turuosalisi on eemal, on võimalik saada soodsamat hindat, on aega teha eeltööd
- Eelturu ohud: võib osta/müüa liiga kõrgelt/madalalt, liikumised kaootilised
- Tulemuste hooajal teatavad ettevõtted oma kvartalitulemustest väljaspool ametlikku kauplemisaega.

Kuidas alustada?

- I faas – eeltöö
 - Tunne iseennast
 - Kogu teadmisi
 - Kauple paberil
 - Konto avamine
 - Teenustasud, tehniline tugi, analüüsids, töökindlus
- II faas – kauplemine
 - Infoteenused, ideed, analüüsids
 - Riskide haldamine
 - Raha haldamine
 - Turutunnetus
 - Positsioonide sulgemine
 - Emotsioonide kontroll

Erinevad kauplemisstiilid

- **Scalping**
- **Momentum kauplemine** (*Momentum Trading*)
- **Tehniline kauplemine** (*Technical trading*)
- **Fundamentaalne kauplemine** (*Flow trading*)
- **Swing trading**

DRYS näide



Fundamentaalne kauplemine

- Analüütikute reitingumuutused
- Kvartalitulemused
- M&A (ülevõtmised ja ühinemised)
- FDA otsused
- *Sympathy play* (sümpa)
- *Rumors* (kuulujutud)



Olulisemad ja suuremad analüüsimajad:

Morgan Stanley, Merrill Lynch, Goldman Sachs, J.P. Morgan, Credit Suisse, UBS, Deutsche Bank jt

Saa aru ja õpi lugema reitinguid (reitingumuutusi)

- Osta (*Buy*)
 - Hoia (*Hold*)
 - Müü (*Sell*)
-
- Katmise alustamine (Initiation)
 - Reitingu säilitamine (Reiterate)

Analüütikute reitingumuutused ehk callid

- **Under Armour (UA)** was downgraded to Underweight from Equal Weight at Morgan Stanley as they note recent data points to market share losses in apparel for the first time in 3 years. In connection with pressure from lower shoe price selling points, firm takes rating lower. Tgt \$62



Informatsiooniallikad

- Briefing.com
- Trade The News (TTN)
- Fly On The Wall
- Benzinga.com
- Foorumid, blogid (LHV finantsportaal, Notable Calls, ZeroHedge)
- YahooFinance.com
- Wall Street Journal
- Bloomberg
- Reuters
- Twitter

Briefing Trader

- Kauplemisideede genereerimisega tegelevad päevast päeva mitu erinevat kauplejat, kes on spetsialiseerunud erinevatele niššidele.
- **Scalp Traderi** nimeline kaupleja püüab leida päevasisest huvitavaid situatsioone, kus on toimunud ühes või teises suunas ülereageering.
- **Blue Chip Trader** jälgib ainult suure turukapitalisatsiooniga aktsiaid, pakub ka optsioonitehingute ideid.
- **Chart Trader** lähtub oma kauplemisel tehnilisest analüüsist
- **Commodities Trader** kaupleb tooraineid
- **Index Trader** tegeleb indeksaktsiatega
- **Event Trader** analüüsib erinevaid sündmusi ja infot .
- **MOMO Trader** otsib olukordi, kus aktsia on ühel või teisel põhjusel äkki tõusunud turuosaliste teravndatud tähelepanu alla.

Kauplemisideed Briefing.com

09: 38 ScalpTrader: TFM looks like it might squeeze after gapping down on terrible qtr. Long here with 1 pt risk. (37.65 -4.91)

ScalpTrader: TFM -- Shorts attempted to set up the barricad at \$38.25, but now that stock is through, could get interesting. (38.35 - 4.25)

09:44 ScalpTrader: TFM Update -- Taking more off here for +0.75. Stops at entry

09:47 ScalpTrader: TFM -- Out remainder at entry. Will keep on radar. Terrible qtr, but tried to squeeze. Still has some action left in it today (though it could be to the downside). Need to figure that out. (37.58 -4.97)

TFM näide



KORS näide

- 09:36 ScalpTrader: KORS looks like could break down technically here. I'd be willing to fade it with about 1 pt risk. Would go 1/2 size with plan to scale into it. (56,87)
- Michael Kors getting hit early. OTR Global report being cited, saying only 2 of 17 checks exceeded sales plan vs 10 of 25 in last round of checks
- ScalpTrader: KORS Update -- Trimming a piece for 0.35. Stops to \$57.00 (56.60) 09:40
ScalpTrader: KORS Update -- Out more of the KORS for +0.75. Stops on remainder at \$57.00 (56.22)
- 09:45 ScalpTrader: KORS Update -- Closing out position for 1.2 pt profit on remainder of trade. (55.76)
- 09:54 ScalpTrader: There goes the KORS break. (55.31-2.88)

KORS näide



UVXY näide

- 09:31 ScalpTrader: UVXY Long -- Market feeling a bit heavy out the gate. Picking up UVXY with 0.20 risk (8.18)
- ScalpTrader: UVXY -- Out for -0.05. Caught about 0.15, but was holding just in case we caught a big move today. (8.10)
- ScalpTrader: Hurts to see this UVXY leave the station without me. Got stopped out by 6 cents before it reversed to the upside. (8.65)

UVXY näide



LNKD näide

- 10:20 ScalpTrader: LNKD -- With market feeling a little heavy here, would seem like a good time to try picking off some LNKD for a Short (182,20)
- ScalpTrader: LNKD Update -- Would lock in a piece for 1.1 pt profit on the Short. Stops to entry area

ScalpTrader: LNKD Update -- Getting a nice roll here. Out more for 2.3 pts. Stops on last piece at \$182.20 (180.90)

ScalpTrader: LNKD Update -- Out last piece of the LNKD Short for 2.7 pts (180.55 +1.28)

LNKD näide



HNR näide

- 09:48 ScalpTrader: HNR -- Have been digging into this HNR "going concern" issue. Stock acting like it wants to bounce here. Co is very questionable, but could make for an interesting bounce play in here given that it is down 41%. (3.20 -2.29)
- 09:58 ScalpTrader: HNR follow-up -- If playing the HNR, would consider trimming some following the 5% extension. Stops to entry area. Caught as much as 7% at the highs. (3.35 -2.14)
- 10:16 ScalpTrader: HNR Update -- Nice extension here. Would look to trim more for +16%. Would only keep 1/3. (3.73 -1.75)
- ScalpTrader: HNR Update -- Would be all out of the HNR here for +23% on the remainder. (3.95 -1.53)

HNR näide



BBRY näide

- 09:37ScalpTrader: BBRY -- With stock down so much over the past two sessions, willing to play it for scalp Long squeeze here with 0.30 risk. (13.81)
- 09:39ScalpTrader: BBRY Update -- Looks like the trade in BBRY was to fade it upon the U.S. release of BB10 on Friday. Trade worked well (stock down 8% Friday and another 7% this morning). Simply playing the Long side to see if some of that short-interest gets unwound in early trade. (13.86 -1.05)
- Also like the level here.
- 09:58ScalpTrader: BBRY Update -- Just trying to get on the board this morning, so going to lock something in here and take stops to entry price. (14.00)
- 10:03ScalpTrader: BBRY Update -- That'll do it for me. Out the rest for +0.35. (14.22)

BBRY näide



EMERGING GROWTH STOCKS

Combines fundamental analysis and quantitative screens to uncover small, fast-growing companies that have the potential to become market leaders.

- *We have five new additions to the Top 25 this week:*
- **Primo Water (PRMW #9)** returns to our rankings this week. PRMW provides purified water dispensers, 5-gallon bottle exchanges, and self-service refills. It's a familiar razor (dispenser) & razorblade (exchanges & refills) model. Management, which came from propane company Blue Rino and basically uses the same model for PRMW, says that once a household buys a dispenser the customer buys an average of 35 exchanges/refills each year, making for a nice recurring revenue stream. PRMW already has wide distribution, with its retail customer base including Home Depot, Lowe's Wal-mart, Kroger, Costco, Walgreens, Office Depot, etc (about 25,700 locations). Yet the company believes over the long-term they can double that to 50k-60k locations. Further, while the company has seen very strong same store sales growth over the past two years, in 2015 they began testing new marketing concepts in an effort to accelerate growth even further, with the impact likely seen in 2016. PRMW says their model has a lot of leverage, as SG&A expenses are largely fixed, which should allow the company to report its first profitable year in 2015. Q3 results on October 29 were quite strong, with US exchange comps up +11.6%.
- **CubeSmart (CUBE #11)** is a REIT that is one of the largest operators of self-storage facilities in the US. The self-storage industry is very strong right now as it's benefitting from steady demand, limited new supply, and attractive revenue growth. CUBE is enjoying record occupancy rates, currently around 94%, and strong same store growth. This has allowed CUBE to raise rental prices and reduce promotional activity. In Q3, CUBE reported same store sales growth of +7.4%, which was up from +6.8% in Q2. CUBE has been building up its portfolio pretty quickly as it has been acquiring self storage facilities from smaller operators. The company is profitable and has been posting strong top line growth. All of this has led to a nice stock chart over the past year and the stock has been quite strong since early July. It's expected that industry supply should continue to be favorable in 2016. As such, CUBE's high levels of occupancy should allow it to be even more aggressive on rental prices. There are legitimate concerns that REITs will look less attractive as the Fed raises rates. However, CUBE's yield is pretty modest (around 3%) which makes us think that most investors buying the stock are more attracted to the growth story than the dividend. So it may not be impacted as much as other REITs that are paying larger dividends.
- **Chuy's (CHUY #19)** is a TexMex restaurant chain with 67 full-service locations in 14 states. CHUY likes to say that each location offers a unique, "unchained" look and feel. CHUY is known for offering generous portion sizes at good prices with unlimited chips & salsa. Only seven items are over \$10 and its check average is \$13.83. This price point drives a lot of repeat business. CHUY focuses on made-from-scratch food and it does not use walk-in freezers. CHUY is small but sees a lot of growth ahead as it expects to double its 67 current locations within 3-5 years. Over the longer term, CHUY sees about 350-450 locations as possible. CHUY has made a change in its expansion strategy as it now plans to focus more on densely populated metro areas. For example, it plans to enter the Chicago market in late 2016 and "hit it hard" in 2017. CHUY reports steady growth and strong same store comps (+4.2% in 3Q15 despite a difficult consumer spending environment). Also, CHUY has been benefitting from favorable food and labor costs. While other high profile Mexican chains, Chipotle (CMG) and El Pollo Loco (LOCO), have been struggling, CHUY seems to performing quite well in recent quarters.

Here's today's list of a few hand-picked short-term technical patterns that we currently eyeing for potential swing opportunities over the coming sessions. If the highlighted setups happen to not trigger the noted entry point during today's session, I recommend placing a price alert just below/above the mentioned level (below for longs and above for shorts), so that when the opportunity does present itself you will be fully aware of it and ready to execute.



Briefing Trader

- Kuupõhine tellimus \$280 vs \$350 (-20%)
- Aastapõhine tellimus \$2000 vs \$3300 (-40%)

Võimalik 2 nädalat tasuta proovida

- Tellimuse tegemiseks kontakteeruda maaklerid@lhv.ee või nelli.janson@lhv.ee

Kauplemisvead

- Liigne enesekindlus/puuduv enesekindlus
- Tegemata kodutöö
- Kauplemisplaani puudumine
- Halb või olematu riskide haldamine
- Liigsed emotsioonid
- Sõltuvus positsioonidest
- Riskantsed tehingud
- Ülekauplemine
- Distsipliini puudumine



Emotsioonid

Kaupleja kaks kõige suuremat sõpra ja vaenlast on hirm ja ahnus.

- Alati on keegi parem kaupleja kui sina. Saa üle sellest. See mäng on nagu golf, kus sa tegelikkuses oled vastamisi ainult iseendaga. Sinu ülesanne peaks olema saada iga päevaga natuke paremaks.
- Sellest pole midagi, kui sind ajab mõni teHING endast välja ning sulle ei pea raha kaotamine meeldima. Kuid ei ole hea, kui sul tekib kauplemise või tehingu pärast depressioon.
- Ühest tehingust iga hinna eest viimase välja pigistamine võib lõppeda kasumi kaotamise või isegi kahjumiga.

Mida mitte teha

- Ära keskmista miinuses positsioone
- Peale suuri kasumeid/kahjumeid võta aeg maha
- Põhjade püüdmine
- Tippude ostmine
- Ära hakka kahjumeid tasa teenima

Kaupleja kaks kõige suuremat sõpra ja vaenlast on hirm ja ahnus

- Ära võta endale positsiooni enne firma tulemuste avaldamist, kui sa ei saa endale lubada mitmeid kordi eksimist enne, kui sul ükskord õigus on.
- Isegi siis, kui sa oled kaotanud mitu tehtingut järjest, ära alusta järgmist mõttega, et nüüd „peab“ hästi minema. Sul ei PEA kunagi hästi minema ja see ei ole kauplemisstrateegia. Järjestikku kaotatud tehtingud ei suurenda tõenäosust kasumit teenida.
- Igaüks valetab kasvõi natuke, et asja ilustada. Seetõttu ole iga soovituse, mõtte või idee suhtes skeptiline. Igas vales on killuke tõtt ja igas tões on killuke valet.

Mõned nõuanded

- Kogu eelnevalt teadmisi. Pööra tähelepanu kauplemiskeskonnale. Alusta väikeste summadega. Õpi teiste vigadest. Ära võta liigseid riske. Hajuta riske. Tee oma analüüs ise. Õpi enda vigadest. Ära armu oma positsioonidesse. Ära kauple lõbu pärast. Valmista ette plaan. Ei mingit palvetamist. Distsipliin on kõige tähtsam. Alustajaid huvitab tootlus, eksperete risk.
- Kauplemist saab õpetada ainult teatud tasemeni. Sealt edasi peab areng tulema juba kauplejast endast.

Kauplemisega ratsa rikkaks?



See on võimalik ja sõltub sinust
endast

Trader's emotions chart



Käesolevas seminaris esitatud materjale ei tohi käsitleda investeeringussoovituse või -nõustamisenä ega kutsena väärtpaberite omadamiseks. Finantsteenuste ostmisel tutvu alati teenuse tingimustega ning konsulteeri oma finantsnõustajaga.

Fondidesse investeeringisel tutvu prospekti ja lihtsustatud prospektiga ning vaata lisainfot lhv.ee

Investeeringufondi eelmiste perioodide tootlus ei tähenda lubadust ega viidet fondi järgmiste perioodide tootluste kohta.

Aitäh! Küsimusi?

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Investeerimiskooli järgmised seminarid

- Seminaride toimumiskoht on LHV Tallinna kliendikontor, kell 17.30
- **Investoritele mõeldud seminarid:**
[21.02.2017 Maksud: Investeerimiskonto süsteem](#) – Alo Vallikivi
[14.03.2017 Balti analüüsides](#) – Joonas Joost
[21.03.2017 Pikaajalise investeerimise võti](#) – Mari-Liis Kukk
- **Kauplejatele mõeldud seminarid:**
[7.02.2017 Kauplemisplatvorm LHV Trader](#) – Sander Pikkel
[7.03.2017 Optsioonide ABC](#) – Nelli Janson
[28.03.2017 Kauplemisplatvorm LHV Broker](#) – Sander Pikkel
[4.04.2017 Kauplemisprogramm LHV Trader](#) – Nelli Janson
- **Venekeelsed seminarid:**
[25.01.2017 „Активная торговля на мировых финансовых биржах“](#) – Даниил Мельник
[15.02.2017 Торговая платформа LHV Trader](#) – Даниил Мельник
[08.03.2017 „Облигации“](#) – Алексей Лихавчук
[15.03.2017 „Основы фундаментального анализа – как выбирать акции предприятий?“](#) – Даниил Мельник