

# Aktiivne Kauplemine

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# Tänane 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, lühiajaline 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 hinnavaheemikud, vähene aktiivsus/volatiilsus, väike käive
- Eelturu eelis: enamus turuosalisi on eemal, on võimalik saada soodsamat hinda, 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, analüüsid, töökindlus
- II faas – kauplemine
  - Infoteenused, ideed, analüüsid
  - 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* (sümpaatiamängud)
- *Rumors* (kuulujutud)



# Olulisemad ja suuremad analüüsijad:



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](http://Briefing.com)
- [Trade The News \(TTN\)](http://TradeTheNews.com)
- [Fly On The Wall](http://FlyOnTheWall.com)
- [Benzinga.com](http://Benzinga.com)
- Foorumid, blogid (LHV finantsportaal, Notable Calls, ZeroHedge)
- [YahooFinance.com](http://YahooFinance.com)
- [Wall Street Journal](http://WallStreetJournal.com)
- [Bloomberg](http://Bloomberg.com)
- [Reuters](http://Reuters.com)
- [Twitter](http://Twitter.com)

# Briefing Trader

- Kauplemissideede genereerimisega tegelevad päevast päeva mitu erinevat kauplejat, kes on spetsialiseerunud erinevatele nišsidele.
- **Scalp Traderi** nimeline kaupleja püüab leida päevasiseselt huvitavaid situatsioone, kus on toimunud ühes või teises suunas ülereageering.
- **Blue Chip Trader** jälgib ainult suure turukapitalisatsiooniga aktsiaid, pakub ka optsoonitehingute 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 teravdatud tähelepanu alla.
- **Tech Trader** Kaupleb tehnoloogiafirmasid

**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



# Tech Traderi tehingute ülevaade



- TWTR -- Nice extension move. I said I felt this was going to possibly \$28ish ahead of their report and that now looks to be fulfilling. I'm not adding but haven't really sold any TWTR this year yet. I need to see the QTR., but as said I think they will start growing REV's again and likely more than analysts are currently modeling.
- ACIA -- Getting really tempting but the FIBERS are in full blown hate mode, esp. by the analysts. So I'm just letting them get cheaper before attacking the next round of buys. In my view, these analysts could be getting setup for a nasty surprise where the stocks don't report as badly as they all now think esp. over the course of this full year.
- FNSR -- Downgrade hitting it a little but not doing too much damage. Again, downgrading here is pretty worthless. But it's what they do, these things/cycles never change and never will.
- ICPT -- Working very nicely from my Add around 15pts lower if memory serves. I'm sticking with the remaining for the time being. The FDA decision is still a big catalyst either way, but I think it goes to the good.
- AMBA -- Also setting up and every 2-3pts lower is that much better but so far I'm just letting it fall. In fact, fingers crossed I get another ICPT spike and then swap that sale into AMBA. ;))
- IDTI -- Reports tonight and I think it will be good, heck it might be crazy good. Thus, I may take a spec. long shot into the close. I'd already be in the name if the stock was 3-4pts lower. This stock could end up being very strong and has likely been held back with iPhone negativ

## EMERGING GROWTH STOCKS

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



- **Vipshop (VIPS #6)** is a Chinese online discount retailer that specializes in selling luxury brand name products via what are known as "flash sales," which are events where VIPS will offer deeply discounted merchandise for a short period of time. VIPS' largest category is apparel but they also focus on fashion items, shoes and cosmetics. VIPS prices products on its website at significant discounts, typically ranging from 30-70% off the original retail price, which is one of the key elements in the "thrill and excitement" shopping experience that VIPS creates. Its attractive pricing is made possible by cost savings achieved through volume discounts, in particular for off-season or slower-moving inventory. The absence of physical retail space and related overhead costs also helps to keep costs low. VIPS uses mostly a consignment business model so they do not purchase most of the merchandise they sell. By not purchasing inventory upfront, this allows VIPS to use very little working capital. Its customer breakdown is 75% female and 25% male. The company has been capitalizing on the lack of large online discounters in China, as this is a fairly new concept there. The stock made its IPO debut in March 2012 and was a huge mover in 2013-2014 and peaked at just above \$30 in early 2015. However, the stock has been trending lower since then as the company has struggled. But then VIPS announced some big news in mid-December: Tencent and JD.com bought a stake in VIPS at a price of US\$13.08 per ADS, which is actually above where the stock was trading. Also, Tencent will grant VIPS an entry on the interface of Weixin Wallet enabling Vipshop to use traffic from Tencent's Weixin platform, and JD.com will grant VIPS entries on both the main page of JD.com's mobile app and the main page of its Weixin Discovery shopping entry. Not only did VIPS get a significant equity investment and at a very nice premium, they also get to partner with two major internet names in China to help boost their sales. It's also a vote of confidence that makes investors take notice of VIPS. We think VIPS has the potential to be a breakout name in 2018.
- **Corcept Therapeutics (CORT #12)**, a returning member to our rankings, is a pharmaceutical company that focuses on drugs that treat severe metabolic, oncologic and psychiatric disorders by modulating the effects of cortisol, a steroid hormone associated with some psychiatric and metabolic disorders. CORT's only product at this point is Korlym, a cortisol modulator that was the first FDA-approved treatment for patients with Cushing's syndrome. The FDA has designated it as an Orphan Drug. The number of patients receiving Korlym and the number of physicians prescribing the medication have been seeing very good growth. CORT says it's not seeing any leveling off in this growth. In fact, many endocrinologists have yet to prescribe Korlym, so there should be more upside there as they come on board in the future. In the next few quarters, CORT expects to significantly enlarge its cortisol modulation platform. Development of relacorilant is the company's top priority. Results in a Phase 2 trial of relacorilant (generic name for selective cortisol modulator CORT125134) are expected by the end of 1Q18 and planning is underway for an end-of-Phase 2 FDA meeting and the start of Phase 3 in 3Q18. Investors are excited about relacorilant because it promises to provide Korlym's benefits, but without the side effects. In other areas, CORT has begun a dose-ranging trial of CORT125281 combined with Xtandi to treat patients with castration-resistant prostate cancer and to begin testing the combination of relacorilant and Abraxane in patients with pancreatic cancer. Also, one of its most promising selective cortisol modulators, CORT118335, has entered Phase 1. This compound is very potent in animal models of fatty liver disease. CORT expects to begin Phase 2 trials for both indications in 3Q18. The stock has been ramping since early 2018 ahead of the upcoming Phase 2 results for relacorilant, which are expected by March 31. Also, investors have been pleased to see CORT settle a lawsuit with its distributor.

# 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](mailto:maaklerid@lhv.ee) või [nelli.janson@lhv.ee](mailto: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

## **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 **LHV** 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 tehingut järjest, ära alusta järgmist mõttega, et nüüd „peab“ hästi minema. Sul ei PEA kunagi hästi minema ja see ei ole kauplemisstrateegia. Järjestikku kaotatud tehingud ei suurenda tõenäosust kasumit teenida.
- Igaüks valetab kasvõi natuke, et asja ilustada. Seetõttu ole iga soovitus, 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, eksperte 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



# Täna tähelepanu eest!

## Edukat kauplemist!

### Küsimusi?

[nelli.janson@lhv.ee](mailto:nelli.janson@lhv.ee)

Käesolevas seminaris esitatud materjale ei tohi käsitleda investeerimissoovituse või -nõustamisena ega kutsena väärtpaberite omandamiseks.

Finantsteenuste ostmisel tutvuge alati teenuse tingimustega ning konsulteerige oma finantsnõustajaga.

Fondidesse investeerimisel tutvuge prospekti ja lihtsustatud prospektiga ning vaadake lisainfot [lhv.ee](http://lhv.ee).

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