Scoren met opties in de huidige markt

Hamish Maertens

Inhoud

Opties: een andere manier van denken

- Saai beleggen = goed beleggen
- Beleg in low-volatility aandelen
- Onze optiestrategie: tijdswaarde verdienen & beleggen in topbedrijven via lange calls
  - Lange calls: aandelenselectie (ranking system, ETF-analyse…)
    - Premium reports voor onze abonnees: weekly en monthly
    - Binnenkort ook de ‘Dividend Aristocrats’ report
  - Korte, gedekte calls schrijven op de lange calls om onze investering terug te verdienen

Option Generator
Earning consistently high income

Saai beleggen = goed beleggen

Het beperken van drawdowns is essentieel om rendement te maken

- Hebberigheid/ambitie om het beter te doen dan anderen
  - Lottery tickets ←→ saaie voorspelbare aandelen
  - Onzekere uitkomst + lage kans op hoog rendement ←→ inschattingen over toekomst + hoge kans op degelijk rendement
- Echter: laag-volatiele aandelen doen beter dan gemiddeld, agressieve aandelen slechter dan de benchmark
  - Hogere Sharpe Ratio
  - Overtollig risicobudget aanwenden voor optiestrategieën

Beleg in low-volatility aandelen

Factor performance

Equities

															2005 - 2019	
2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	Ann.	Vol.
Momen. 19.3%	High Div. 21.1%	Momen. 17.8%	Min. Vol. -25.7%	Value 38.8%	Small Cap 26.9%	High Div. 14.3%	Cyclical 20.1%	Value 43.2%	Value 17.7%	Momen. 9.3%	Small Cap 21.3%	Momen. 37.8%	Min. Vol. 1.5%	Cyclical 36.3%	Momen. 11.0%	Small Cap 18.7%
Multi-Factor 15.7%	Value 19.7%	Defens. 17.7%	Defens. -26.7%	Cyclical 36.9%	Multi-Factor 18.3%	Min. Vol. 12.9%	Value 16.8%	Small Cap 38.8%	Min. Vol. 16.5%	Min. Vol. 5.6%	High Div. 16.3%	Cyclical 27.3%	Momen. -1.6%	Quality 34.4%	Min. Vol. 10.2%	Value 17.7%
Value 13.2%	Small Cap 18.4%	Quality 10.1%	High Div. -27.6%	Multi-Factor 29.8%	Momen. 18.2%	Defens. 10.1%	Small Cap 16.3%	Multi-Factor 37.4%	High Div. 14.9%	Quality 4.6%	Value 15.9%	Quality 22.5%	High Div. -2.3%	Momen. 28.1%	Multi-Factor 9.9%	Cyclical 17.7%
Defens. 11.1%	Multi-Factor 16.6%	Multi-Factor 5.5%	Quality -31.2%	Small Cap 27.2%	Cyclical 17.9%	Quality 7.5%	Multi-Factor 15.7%	Cyclical 35.0%	Multi-Factor 14.8%	Cyclical 2.6%	Cyclical 14.0%	Value 22.2%	Defens. -2.9%	Min. Vol. 28.0%	Quality 9.9%	Momen. 16.3%
Min. Vol. 6.6%	Defens. 15.9%	Min. Vol. 4.3%	Small Cap -33.8%	Quality 24.9%	High Div. 15.9%	Multi-Factor 7.3%	Momen. 15.1%	Momen. 34.8%	Momen. 14.7%	High Div. 0.7%	Multi-Factor 13.7%	Multi-Factor 21.5%	Cyclical -5.3%	Value 27.7%	High Div. 9.5%	Multi-Factor 15.4%
Quality 5.4%	Cyclical 15.0%	Value 1.1%	Value -36.9%	High Div. 18.4%	Min. Vol. 14.7%	Momen. 6.1%	Quality 12.8%	Quality 34.3%	Cyclical 13.6%	Multi-Factor 0.4%	Min. Vol. 10.7%	High Div. 19.5%	Quality -5.6%	Multi-Factor 26.6%	Value 9.5%	Quality 13.6%
Small Cap 4.6%	Min. Vol. 15.0%	High Div. 0.0%	Multi-Factor -39.3%	Min. Vol. 18.4%	Quality 14.2%	Value -2.7%	Min. Vol. 11.2%	High Div. 28.9%	Defens. 13.0%	Defens. -0.9%	Quality 9.4%	Min. Vol. 19.2%	Multi-Factor -9.7%	Small Cap 25.5%	Defens. 9.0%	High Div. 13.3%
High Div. 3.7%	Quality 12.8%	Cyclical -0.8%	Momen. -40.9%	Momen. 17.6%	Value 12.7%	Cyclical -3.4%	Defens. 10.7%	Defens. 28.9%	Quality 10.7%	Small Cap -4.4%	Defens. 7.7%	Small Cap 14.6%	Small Cap -11.0%	High Div. 22.5%	Cyclical 8.8%	Defens. 12.3%
Cyclical 2.5%	Momen. 10.7%	Small Cap -1.6%	Cyclical -44.8%	Defens. 16.5%	Defens. 12.0%	Small Cap -4.2%	High Div. 10.6%	Min. Vol. 25.3%	Small Cap 4.9%	Value -6.4%	Momen. 5.1%	Defens. 12.3%	Value -11.1%	Defens. 21.4%	Small Cap 7.9%	Min. Vol. 11.7%

Over onze optiestrategie

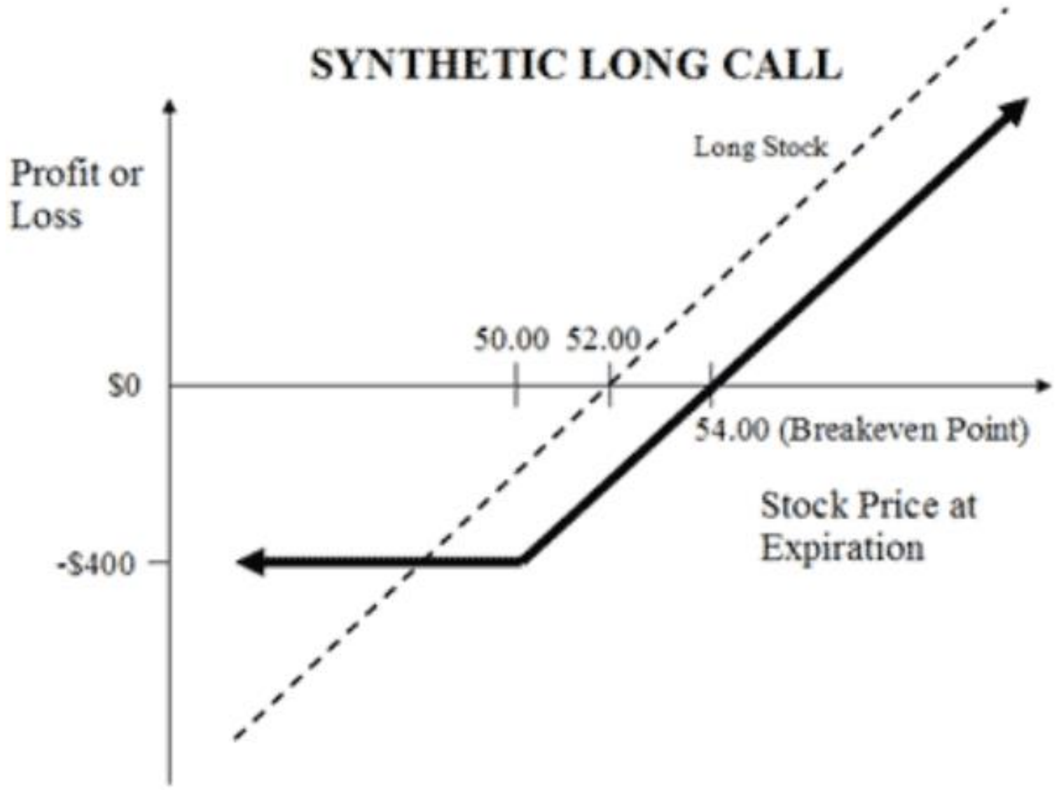
- Genereren van tijdswaarde: 3% rendement per maand
- Cash flows herinvesteren in VGP
- Lange calls voor hefboomeffect
  - Risico reduceren: na 3.5j investering terugverdiend

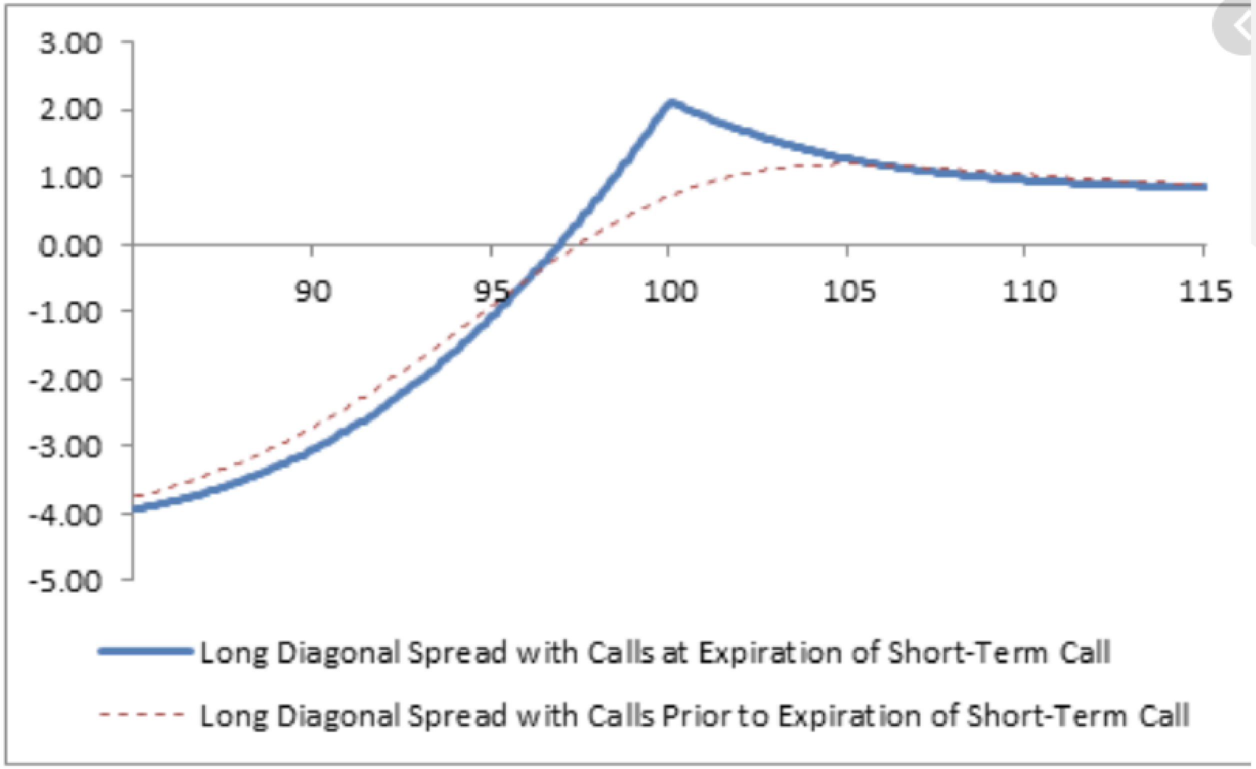
Lange calls kopen

Hefboomeffect financieren met verdiende tijdswaarde

- I.p.v. 10% rendement heb ik er liever 20%
- Goedkoop bij lage volatiliteit
- Investering terugverdienen door korte gedekte calls te verkopen: na 2j = 60% reductie
- Correcties wegen wel harder door
- Beleg niet alles in lange calls!
  - 70% low-volatility buy and hold aan 0.5x beursrisico = hefboom van 0.35
  - 30% min-volatility met lange calls aan 2.5x – 3x beursrisico = hefboom van 0.75 – 0.90

Risicoprofielen optieconstructies





Aandelenselectie

ETF-analyse

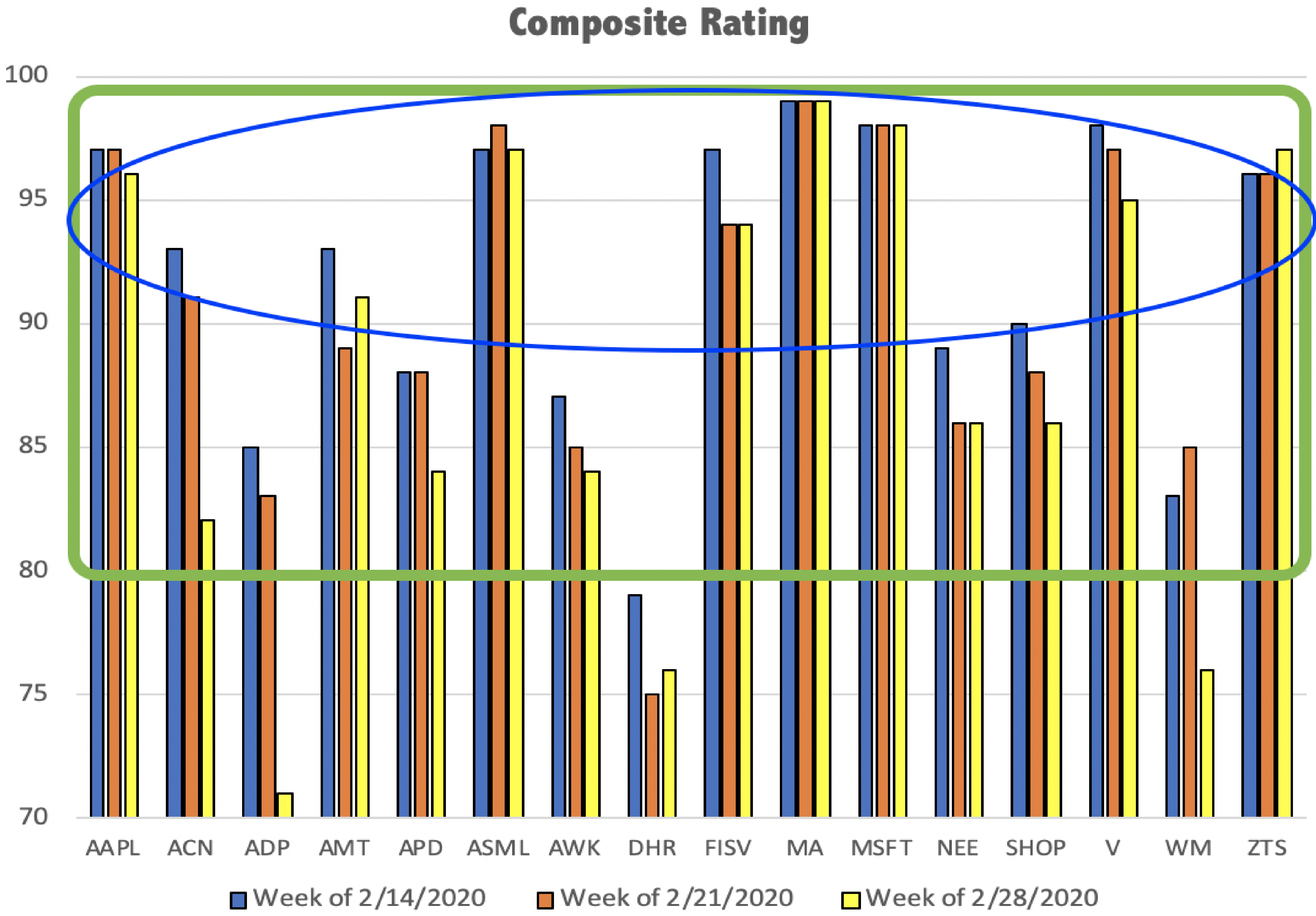
Aandelenselectie

Aandelenselectie

Ranking + technische analyse (monthly reports)

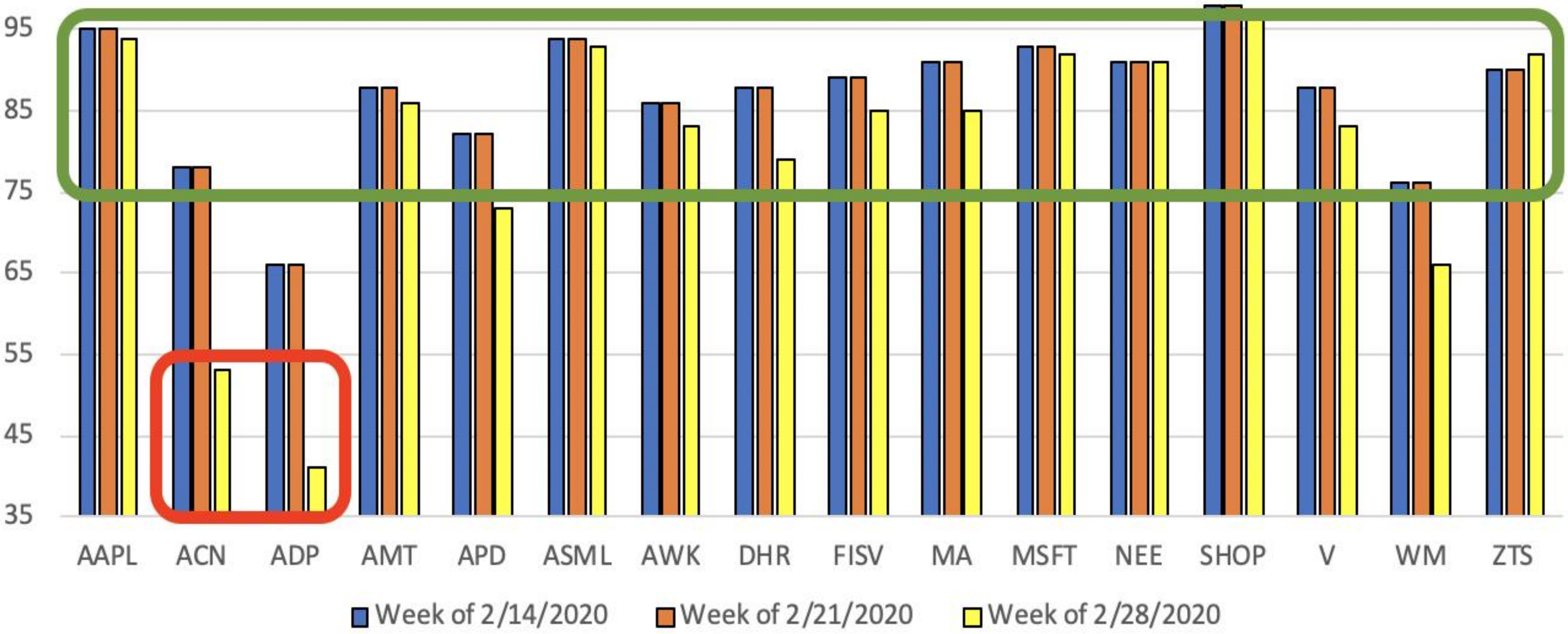
- Kwantitatieve ratings = non-emotional investment decision-making !
  - Composite rating: overall rank
  - SMR: aandeelhoudersreturn, winstgevendheid, rendement op eigen vermogen…
  - EPS rating: winstgevendheid + track record (vs. Street consensus)
  - Relative Strength: in welk percentiel t.o.v. S&P-500?

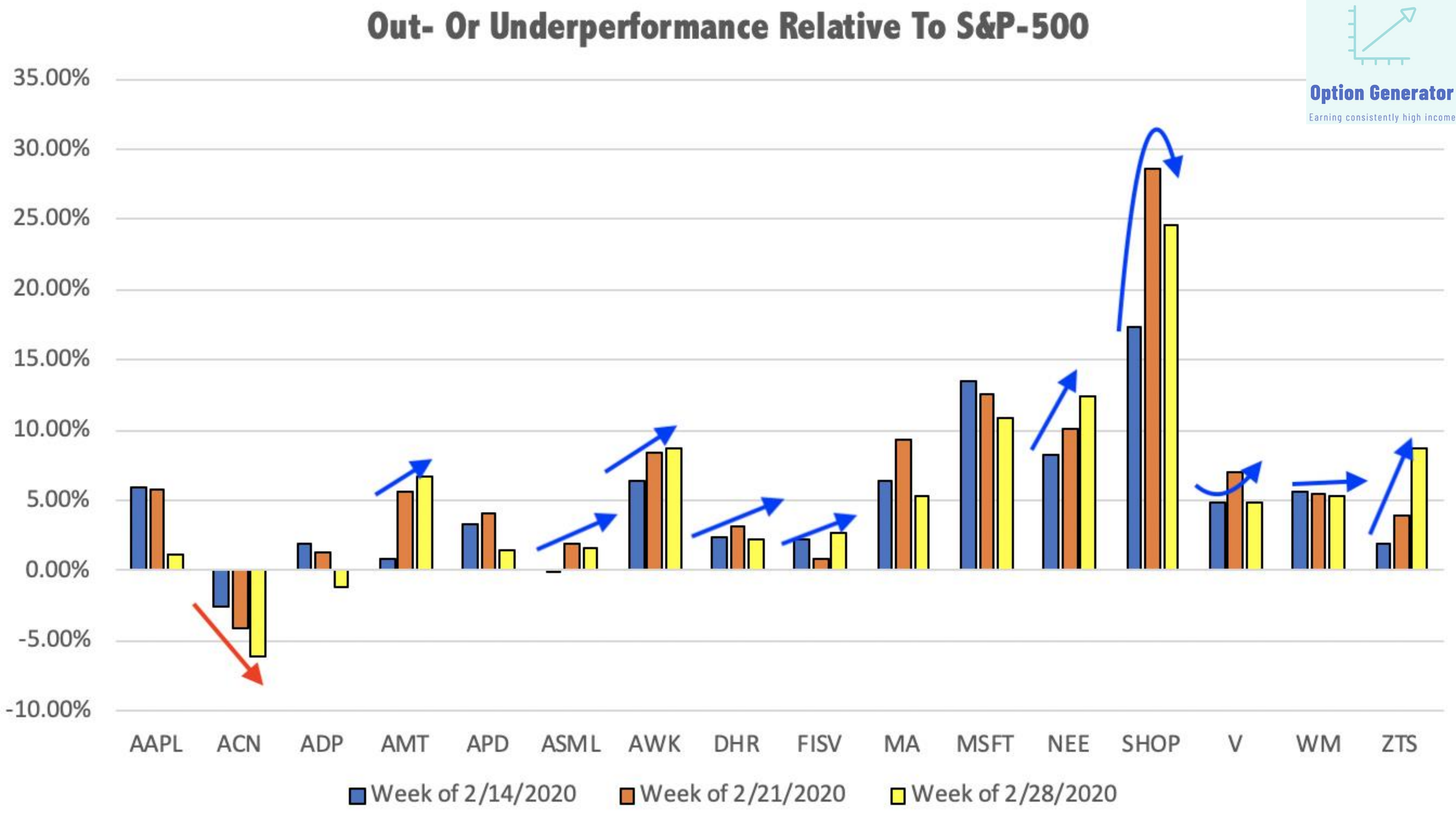
- Technische analyse: MACD, MA’s → veel turbulentie op de markten nu = maandgrafieken gebruiken



Option Generator
Earning consistently high income

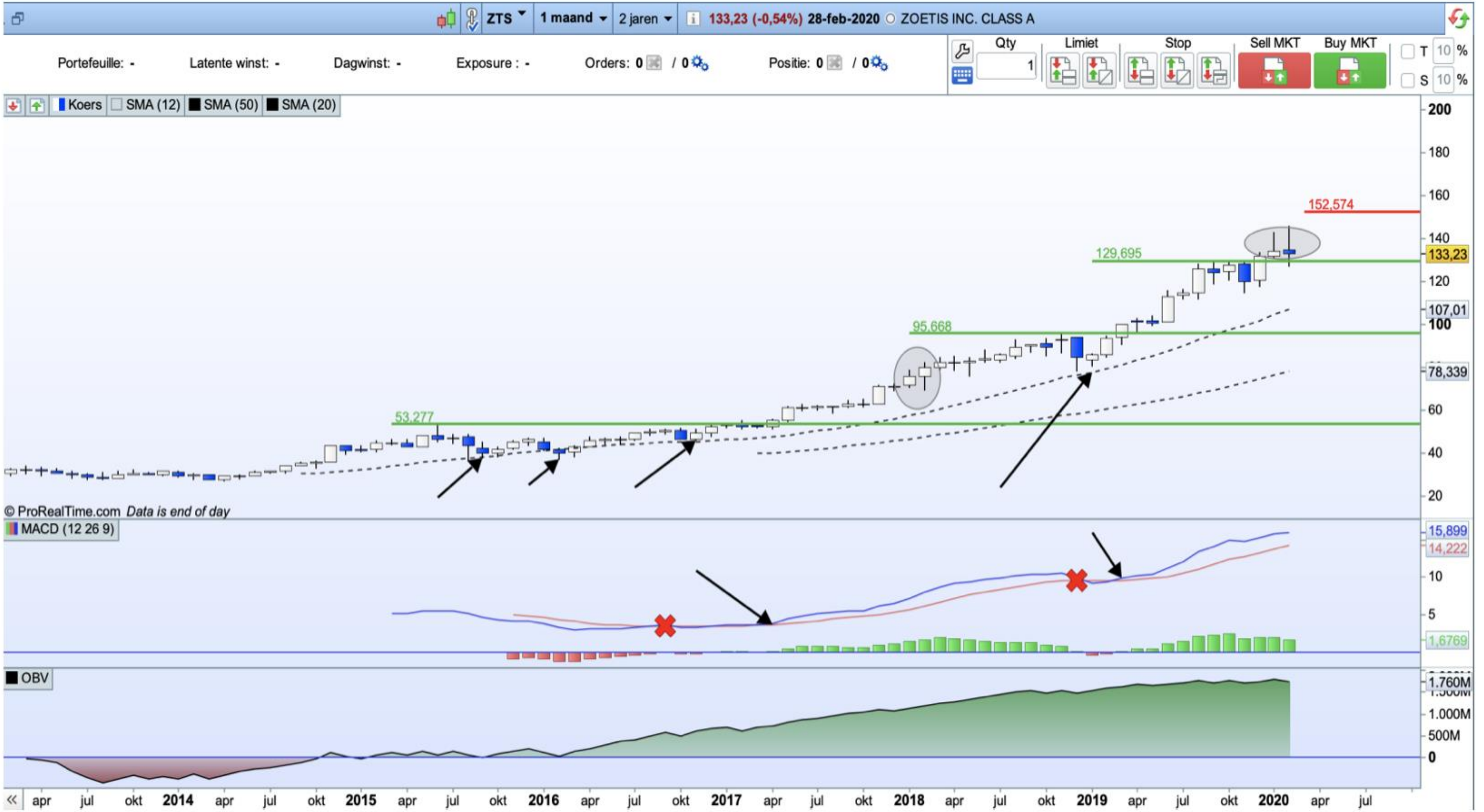
Relative Strength




Out- Or Underperformance Relative To S&P-500
Option Generator
Earning consistently high income
35.00%
30.00%
25.00%
20.00%
15.00%
10.00%
5.00%
0.00%
-5.00%
-10.00%
AAPL
ACN
ADP
AMT
APD
ASML
AWK
DHR
FISV
MA
MSFT
NEE
SHOP
V
WM
ZTS
Week of 2/14/2020
Week of 2/21/2020
Week of 2/28/2020

NEE
1 maand
2 jaren
252,76 (-1,21%) 28-feb-2020 NEXTERA ENERGY INC.
Portefeuille: -
Latente winst: -
Dagwinst: -
Exposure : -
Orders: 0 / 0
Positie: 0 / 0
Qty
Limiet
Stop
Sell MKT
Buy MKT
Koers
SMA (12)
SMA (50)
SMA (20)
290,106
239,51
179,575
120,252
98,235
252,76
200,59
156,92
© ProRealTime.com Data is end of day
MACD (12 26 9)
27,964
23,268
4,6966
OBV
1.397M
1.000M
500M
2012
2013
2014
2015
2016
2017
2018
2019
2020
2021

1 maand
2 jaren
181,76 (+0,97%) 28-feb-2020 VISA INC.
Portefeuille: -
Latente winst: -
Dagwinst: -
Exposure : -
Orders: 0 / 0
Positie: 0 / 0
Qty
Limiet
Stop
Sell MKT
Buy MKT
Koers
SMA (12)
SMA (50)
SMA (20)
186,634
125,149
79,14
56,85
23,896
181,76
161,51
121,04
© ProRealTime.com Data is end of day
MACD (12 26 9)
19,805
19,003
0,8024
OBV
4.607M
2012
2013
2014
2015
2016
2017
2018
2019
2020


ZTS
1 maand
2 jaren
133,23 (-0,54%) 28-feb-2020
ZOETIS INC. CLASS A
Portefeuille: -
Latente winst: -
Dagwinst: -
Exposure : -
Orders: 0 / 0
Positie: 0 / 0
Qty
Limiet
Stop
Sell MKT
Buy MKT
Koers
SMA (12)
SMA (50)
SMA (20)
152,574
129,695
95,668
53,277
133,23
107,01
78,339
© ProRealTime.com Data is end of day
MACD (12 26 9)
15,899
14,222
1,6769
OBV
1,760M
2014
2015
2016
2017
2018
2019
2020

MSFT
1 maand
2 jaren
162,01 (+2,42%) 28-feb-2020
MICROSOFT CORP.
Portefeuille: -
Latente winst: -
Dagwinst: -
Exposure : -
Orders: 0 / 0
Positie: 0 / 0
Qty
Limiet
Stop
Sell MKT
Buy MKT
Koers
SMA (12)
SMA (50)
SMA (20)
114,407
53,196
44,323
© ProRealTime.com Data is end of day
MACD (12 26 9)
OBV
250
200
162,01
150
127,25
100
91,276
50
20,138
17,393
15
10
5
2,7448
93.876M
90.000M
85.000M
80.000M
75.000M
2012
2013
2014
2015
2016
2017
2018
2019
2020


AMT
1 maand
2 jaren
226,80 (-2,63%) 28-feb-2020
AMERICAN TOWER CORP.
Portefeuille: -
Latente winst: -
Dagwinst: -
Exposure : -
Orders: 0 / 0
Positie: 0 / 0
Qty
Limiet
Stop
Sell MKT
Buy MKT
Koers
SMA (12)
SMA (50)
SMA (20)
240,357
148,987
111,214
95,901
77,525
226,80
190,70
146,64
© ProRealTime.com Data is end of day
MACD (12 26 9)
25,058
23,369
1,6895
OBV
2.206M
2.000M
1.500M
2012
2013
2014
2015
2016
2017
2018
2019
2020
2021

FISV
1 maand
2 jaren
109,36 (+0,76%) 28-feb-2020
FISERV INC.
Portefeuille: -
Latente winst: -
Dagwinst: -
Exposure : -
Orders: 0 / 0
Positie: 0 / 0
Qty
Limiet
Stop
Sell MKT
Buy MKT
Koers
SMA (12)
SMA (50)
SMA (20)
134,927
109,52
91,536
82,39
56,063
16,102
109,36
93,597
73,109
© ProRealTime.com Data is end of day
MACD (12 26 9)
12,452
10,989
1,4636
OBV
4.534M
4.000M
3.500M
3.000M
2011
2012
2013
2014
2015
2016
2017
2018
2019
2020
2021

Lange calls kopen: uitleg op de website

Option Generator

Earning consistently high income

Een gids om te starten

- A Step-By-Step Playbook To Buying In-The-Money Calls

optiongenerator.com

Event Registration | A Step-By-Step Playbook To Buying In-The-Money Calls

Long stock

A) Let's assume the following			Number of shares	38
TODAY'S DATE IS	7/02/2020		Dividends	$136.80
THE OPTION YOU SELECT EXPIRES O	22/01/2022			
THE NUMBER OF DAYS TO EXPIRATI(	715		What if price stays flat?	0.09%
			What if price is below ...?	-1.65%
THE PRICE PER SHARE OF YOUR CHC	$185.30		$120.00	
THE STOCK PRICE IS	**$250.00**		Total Portfolio Value	$150,000.00
YOUR RETURN IS AS FOLLOWS:				
YOUR NET RETURN	36.86%		Return now on portfolio value	**1.73%**
ANNUALIZED RETURN	**17.37%**		Return (money)	$2,595.40

Comparison

When you're buying 100 shares, that's equivalent of 1 options contract. The difference relates to the time value component, but LEAPs require less capital than buying the shares right away. Below you have a comparison table:

Comparison					
Investment long call	$7,070.00	Investment stock	$7,070.00	Same leverage as long call	$18,530.00
Profit potential (ann.)	36.47%	Profit potential (ann.)	17.37%	Profit potential (ann.)	17.37%
Profit (money)	$5,930.00	Profit (money)	$2,595.40	Profit (money)	$6,830.00
Return if flat	-0.36%	Return if flat	0.09%	Return if flat	0.24%
Return if below strike	-4.71%	Return if below strike	-1.65%	Return if below strike	-4.34%
Profit on portfolio value	3.95%	Profit on portfolio value	1.73%	Profit on portfolio value	4.53%
Leverage (upside)	2.28	Leverage (upside)	NO	Leverage (upside)	NO
Leverage (downside)	2.85	Leverage (downside)	NO	Leverage (downside)	NO
Write-off time value (yearly)	-0.18%	Write-off time value (yearly)	NO	Write-off time value (yearly)	NO
Write-off premium (yearly)	-2.41%	Write-off premium (yearly)	NO	Write-off premium (yearly)	NO

- If by the end of the contract period Microsoft drops below the strike price of $120, we lose the entire premium we've paid for the call. That results in a yearly write-off of 2.41% over the next 715 days.

When we're buying LEAPs, we have to be able to evaluate what can happen to our portfolio value. If a strong long-term case can be made for Microsoft, then the LEAPs serve as an excellent substitute for common stock. We only use LEAPs if we're bullish on the stock and are willing to pay a certain amount of time value.

The $100 Call: More Defensive

Now, let's figure out what the difference is between selecting the $100 and $120 call. By buying this call option we must recognize the following consequences:

optiongenerator.com

Event Registration | A Step-By-Step Playbook To Buying In-The-Money Calls

Conclusion

- The more time value you pay (relative to the entire premium), the higher the strike price, the more money you can eventually lose if nothing happens and the lower your probability of profit (higher breakeven point)
- Always sell your LEAPs before expiration, otherwise they'll expire worthless! Option buyers have the right, not the obligation to buy 100 shares of the underlying security
- You can sell your options at any time during the contract period
- Actual breakeven = current share price + time value paid
- Maximum loss is defined, maximum return is unlimited
- Your profit: difference between share price near expiration and your breakeven level
- You don't get the dividends!
- The lower the strike price, the more you invest, the lower your leverage effect but the higher your probability of profit (because of the lower breakeven level that matches the current price of the stock)
- LEAPs benefit from rising volatility, which can help offset temporary losses.

Selling Short Calls Against LEAPs

Instead of just buying LEAPs and hoping for a happy outcome, you can steadily reduce your investment by selling calls against your covered LEAP positions. For our portfolio, I figured out that it would take about 5 years to regain our investment in LEAPs while allowing for significant share appreciation. Just like with ordinary covered call writing, we have to determine what our goal is. In this case, we want to generate additional income on the LEAPs we own.

Expires March 20, 2020

Symbol	Last	Change	Vol	Bid	Ask	Open Int.	**Strike**	Symbol	Last	Change	Vol	Bid	Ask	Open Int.
quote	97.01	0.00	0.00	110.10	110.55	18.00	**75.00**	quote	0.01	0.00	0.00	0.00	0.05	1,681
quote	88.18	0.00	0.00	105.10	105.55	6.00	**80.00**	quote	0.01	0.00	0.00	0.00	0.07	1,773
quote	100.55	26.10	1.00	100.10	100.55	4.00	**85.00**	quote	0.02	0.00	0.00	0.00	0.07	1,795
quote	73.60	0.00	0.00	95.20	95.55	5.00	**90.00**	quote	0.05	0.00	0.00	0.00	0.07	3,857
quote	70.63	0.00	0.00	90.20	90.55	4.00	**95.00**	quote	0.01	0.00	1.00	0.00	0.01	569.00
quote	79.10	0.00	0.00	85.20	85.55	119.00	**100.00**	quote	0.01	0.00	63.00	0.00	0.01	8,519
quote	78.38	0.00	0.00	80.20	80.55	40.00	**105.00**	quote	0.02	0.00	18.00	0.00	0.02	1,688

Q&A