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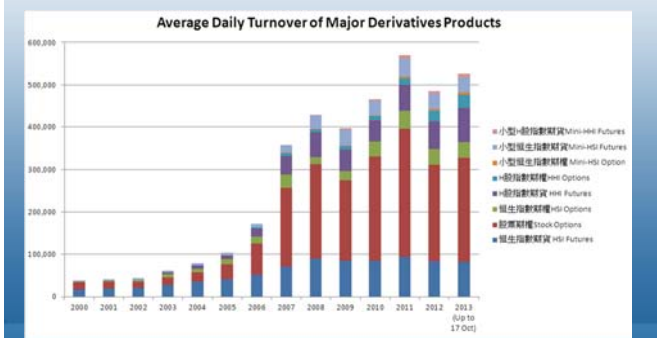
股票期權的投資機會與策略

Stock Option Promotional Seminar (20 minutes)
 by Mr. Freeman S. H. To
 Director & Strategist
 Brokerage Department BOCOM
 Date: 2013/11/06
 Time: 5:15 - 6:45 pm
 Venue: Auditorium HKEx

The Opportunity of Stock Options

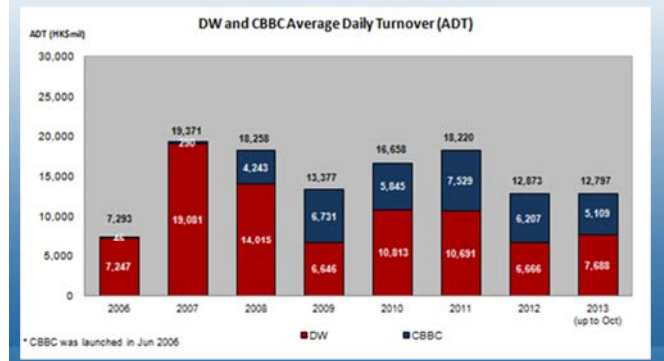
- History and Status (Option vs Warrant/CBBC)
- Multi Function (Hedge and Speculation)
- Market and Stock Option (Announcement/Dividend)
- Tailor Made Combination on Genium

Stock Options is the Most Actively Traded Listed Derivatives Product in Hong Kong



Source: HKEx

Warrants & CBBC Turnover 2006-2013 YTD

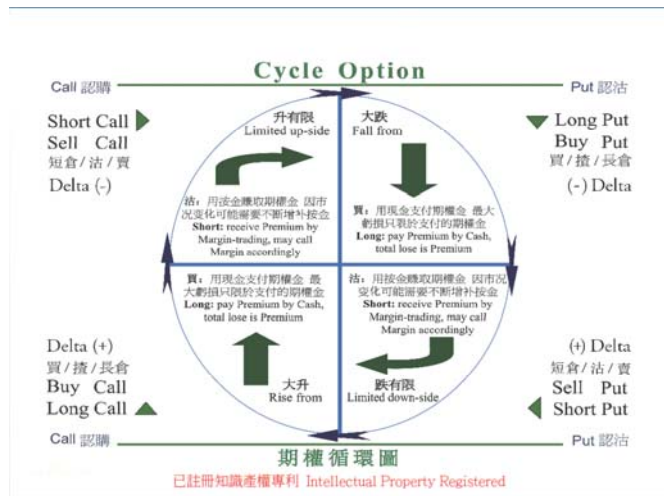


| Year | DW | CBBC |
|------------------|--------|--------|
| 2006 | 7,247 | 7,293 |
| 2007 | 19,081 | 19,371 |
| 2008 | 14,015 | 4,243 |
| 2009 | 6,646 | 6,731 |
| 2010 | 10,813 | 5,845 |
| 2011 | 10,691 | 7,529 |
| 2012 | 6,666 | 6,207 |
| 2013 (up to Oct) | 7,688 | 5,109 |

Source: HKEx

Use Options in Stocks Trade 四大策略

- Hold stock with less money
- Have extra yield with stock owned
- Make money in fall
- Profit from stock yet own



Short Call 放心出貨 Short Put 大膽入貨

港交所(388) 8月15日-10月17日/波幅14元

股價: 最低8月30日118/最高9月19日132

| 中期業績9月派息 | 1.82 | 9月結算 | 10月結算 | |
|--------------------|-------------------------|------|-------|--------|
| 阿里在港上市有難度 | 1.2 Short Call 9月130 | | 1.2 | |
| 阿里確定不在港上市 | 2.92 Short Call 9月125 | | 2.92 | 出貨 |
| Short Call被行使/現金在手 | 2.5 Short Put 10月125 | | | 2.5 |
| 股價反彈 | 2.9 Short Put 10月127.50 | | 1.02 | 1.88平倉 |
| 要補回正股做價內 | 3.1 Short Put 10月130 | | 3.1 | 接貨 |
| | 14.44 | 4.12 | 6.62 | 10.74 |
| | 11月成本價 | | | 119.26 |

期權如何看回報



儘管當局正就強積金制度進行改革，惟鄧家彪指出，過去一年基金數目有增無減，由523隻增至550隻。他於7月份按照積金局網上公布的資料進行分析，過去一年表現最佳的基金回報為42.08%，最差為負2.46%。單以股票基金比較，期內表現最好的股票基金回報為42.08%，表現最差為-2.92%，差距巨大。

