



# 期权方向性博弈的 Delta 效率

(Pay Less to Get More)



SAM, PowerUpGammas



# I've done some screening (on a hot & lull Sunday)

- 如果投资者考虑做多策略，如何进行选择？

Ticker	Current Close	HV	Chg Since Prior Mon	Date/Time
ABBV	142.60	23.34	-0.05	12/08/2022
BAX	60.46	43.26	-0.05	12/08/2022
CHD	87.70	33.01	-0.08	12/08/2022
DLTR	166.76	30.03	-0.01	12/08/2022
DXC	26.64	72.77	-0.05	12/08/2022
FTNT	54.29	77.56	-0.06	12/08/2022
IBM	134.01	23.35	-0.02	12/08/2022
INCY	73.99	30.32	-0.07	12/08/2022
INTC	36.11	42.88	-0.03	12/08/2022
JNJ	165.30	15.25	-0.06	12/08/2022
LLY	308.08	22.79	-0.05	12/08/2022
MNST	90.02	24.76	-0.08	12/08/2022
MRK	91.02	19.88	-0.03	12/08/2022
NEM	46.55	53.85	-0.15	12/08/2022
OGN	30.99	21.37	-0.02	12/08/2022
PFE	50.11	22.79	-0.02	12/08/2022
SWK	99.86	70.97	-0.06	12/08/2022
SYY	84.77	27.33	-0.02	12/08/2022
TAP	56.71	42.47	-0.03	12/08/2022
VZ	45.15	30.59	-0.11	12/08/2022

## You might consider:

- Long STK
- Long Call
- Short OTM Put
- Short ITM Put
- Long Call Spreads
- etc.

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## IBKR Strategy Builder (策略建模器)

STRATEGY SCANNER Probability Basis: My Forecast

Edit Scanner JNJ will rise 3.00% by Sep02

Graph	EXP PROFIT	SHARPE RATIO	PRICE	PROBPROFIT	MAXIMUM RETURN	MAX LSS	MGN IMP	DELTA
<input type="checkbox"/> Sep02 160 Call	464.29	3.60	6.30	71%	∞	631	0	0.82
<input type="checkbox"/> Sep02 160 Short Put	75.90	1.36	-1.26	95%	126	15,874	4,516	0.26
<input type="checkbox"/> Sep02 175/160 Bull Put	296.83	2.56	-8.68	71%	869	631	1,500	0.69
<input checked="" type="checkbox"/> Sep02 160/175 Bull Call	370.33	3.19	6.13	72%	886	614	0	0.76
<input type="checkbox"/> Sep02 160/165 Bull Call	82.61	1.63	3.87	82%	112	388	0	0.29
<input type="checkbox"/> Sep02 165/160 Bull Put	104.11	2.05	-1.51	83%	151	349	500	0.26
<input type="checkbox"/> Sep02 +160 -2x175 Call	276.37	2.55	5.96	69%	903	-∞	2,516	0.70
<input type="checkbox"/> Sep02 +160 -2x180 Call	355.40	2.81	6.15	70%	1,284	∞	5,037	0.76

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STRATEGY ADJUSTMENT / ORDER ENTRY

ACTN	RT	LST TRD DAY	STRIKE	TYPE	DELTA	THETA	BID/ASK	SIZE	Closed
Leg 1 Buy		1 SEP 02 '22	160	Call	0.816	-0.075	5.60x6.30	135x157	Closed

Order Entry: LMT QTY 1 LMT 6.30 Debit DAY advanced Margin Impact: 0 USD

Account: ██████████

Submit Order

### JNJ Price Target

Target Price 1 STD Move

170.27  
165.47



## 我们以 \$JNJ, EXP = Sept 9th 2022 期权合约为例

\$JNJ	MKT Price	Margin Imp. (BPR)	Starting Delta	Traction Per \$	Max Loss (68% = \$160)	Max Gain (68% = 174.14)
Long STK	\$167.14	\$8,250	100	0.012	\$714	\$700
Short 160 Put	\$1.54	\$2,629	28.8	0.011	Depending on market price	
Short 170 Put	\$5.48	\$3,343	78.2	0.023		
Long 160 / 170 CS	\$6.31	\$631	53.8	0.085		
Long 165 Call	\$4.33	\$433	50	0.115		

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## What's the Point...

- 我们实际上讲了两个方面的内容: **IBKR Module / "Traction Per \$"**
- **Reminder: 任何分析都有侧重点 (投资者自身关注点)**

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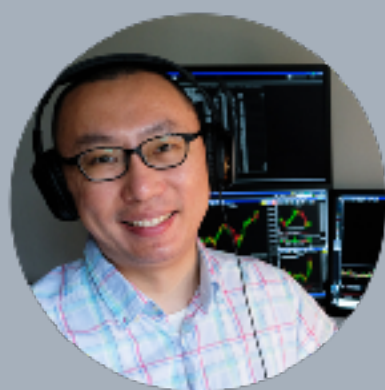
Qifeng Ruan想向您咨询期权问题。 - Hi Qifeng, Robinhood / 期权交易策略建议以对冲策略, 期权可以简单做STK Buy and HOLD,

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