11/6

Some insights on investment:

1. 调整的时候不介入
2. 盈利为负的时候不补仓
3. 下跌过程中的仓位要小于上升过程中的仓位。
4. 盈利股票分档：一部分是收益率10%以下的股票，占60%，一部分是收益率占10%以上的股票，占40%。一旦一直股票涨超过8%，它就会被归类为强股，预期收益率就会晋升到15%左右。
5. 票自己会self-identify。强股自己会晋升为强股。看收益率足矣。
6. 用sharpe来identify入选股，用盈利来决定仓位。
7. 强股：尾盘做T
8. 弱股不动
9. 升速不能过快，不能见光（媒体中没有）。一旦见光危矣。（moutai 10月30日这一周展开了一轮很差的行情， 主要因为曝光死）.(low profile. Noone talking about it)
10. 大市值，估值稳定，有流动性，好进好出 (High market cap)
11. 低换手率，价值投资较多，游资不参与 (low turnover)
12. 在不同版块之间分散风险，不在任何一个版块上承担太多版块风险或个股风险 (sector diversification and stock diversification)

这些理论也适用于期货。8月初亏损即可以归咎于过早补仓。下跌过程中仓位高于上升过程中的仓位。期货每月自动到期，可以视为时间止损或止盈。上午连续砸盘之弱势表现下应该谨慎做pmcl，上午强势上升时应该做尾盘调仓。

Misc:

茅台6day 换手 is 2%, not good. People are getting out.

工行换手stable at 0.6%.

海康6 day huanshou @ 3.2%.

Markets:

晨鸣paper : freeze position, no need to cut (PE is low)

恒瑞，伊利，隆基，美的，永辉 can increase pos.

长江电力，工商银行，hold position.

Max should be 10% of ptf at 230k. 5% for small caps so at 120k.

砍掉：今世缘，reason: annual sharpe 0.8. 酒业已经有配置了，砍掉多余配置。Buying this was a mistake due to failing to meet ytd sharpe requirement.

Fut and financials:

Still getting dumped. Wait until position turns positive or suspend trading. Note that position cannot exceed 4 lots since it is the position when markets were upwards.

工商银行 doesn’t offer very good return for the delta. But keep it for diversification reasons. Also its PE is low, for index to continue rising the banks need to perform. Keep exposure to banks and insurers to benefit from blue chip internationalization.

11.7

凯乐科技：don't add.

Only 2 stocks are down this week out of 18.

Looking back at early Aug, markets adjusted for a mere 4.5%, cost me 170k.

Delta progression should be rather smooth. But there were a lot of sudden up and down of delta in jul-aug. Now the delta is stably heading up, which corresponds with an upward trending portfolio.

You were moving too much too quickly in early aug also it was with leverage. Index correcting for 5% should not be a big deal that destroys your portfolio.

Moutai, ICBC losing weekly sharpe.

Top sharpe: 海天味业，永辉，长电，隆基。Add delta on 海天，永辉。

恒瑞 rose too hard, broken.

茅台 & ICBC too much attention on these. (no more pos on these)

Position needs to be built up for the smaller names.