



## Peak Delta worries?

- Principal Component Analysis is used in medical science but that's as close as Qi comes to diagnosing coronavirus or any other illness. But, given equity market highs contrast so starkly with fears about the the Delta variant, it is worth noting Qi's watchlist of [Lockdown Favourites](#) – single stocks often cited as among the chief beneficiaries of remote working.

Model Name	ST/LT	Asset Class	Confidence(%)	Val Gap	Val Gap ( $\sigma$ )	
<a href="#">ZM</a>	LT	Equity	64%	-20.2...	-1.58	
<a href="#">UBER</a>	LT	Equity	85%	-19.1...	-1.38	
<a href="#">MRNA</a>	LT	Equity	43%	-27.9...	-1.20	
<a href="#">PTON</a>	LT	Equity	76%	-17.9...	-0.93	
<a href="#">SHOP</a>	LT	Equity	33%	-8.91%	-0.81	
<a href="#">SCHW</a>	LT	Equity	61%	-6.50%	-0.60	
<a href="#">PFE</a>	LT	Equity	33%	-2.55%	-0.32	
<a href="#">WORK</a>	LT	Equity	38%	-0.15%	-0.04	
<a href="#">NFLX</a>	LT	Equity	32%	4.35%	1.11	

- The list is not exhaustive – Qi clients can assemble their own names using the [Watchlist](#) function. It is also notable that several are in micro rather than macro regimes. Idiosyncratic factors such as lower subscription growth are, for example, more important for Netflix which is the one lockdown stock rich versus its macro environment.
- That said, **from a macro perspective there is a pronounced skew to valuations being cheap. Whether working from home; day trading stimulus cheques, exercising or shopping at home, these stocks are not especially well valued by equity investors currently, at least in macro terms.**
- Mainstream media tends to focus on a series of fresh highs at the index level, but are single stocks providing a similar message about the delta variant keeping people away from offices?
- For those looking to hedge their bets, note RETINA™ has a new bullish signal on Uber. It is -1.4 sigma (19%) cheap to model; moreover a divergence signal has arisen since spot has fallen 4.5% over the last 10 days, but Qi model value has increased 2.8%.

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