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Sales exposure to China

- The [Watchlist](#) below is not exhaustive but it shows a number of blue chip stocks that generate a high percentage of their revenue from sales to China. From different countries & sectors they represent classic China plays for Western investors.
- Qi Watchlists provide an instant snapshot. Which of these names are in macro regimes, versus those that are driven by idiosyncratic factors. And then which are rich or cheap versus prevailing macro conditions.
- Semiconductor companies – [Qualcomm](#), [Broadcom](#), [STMicroelectronics](#), [Lam Research](#) – dominate the cheap end of the range. Yes politics plays a big part here but even with Biden’s restrictions several of these companies are in macro regimes &, on Qi, have discounted a fair degree of bad news.
- The rich end of the range is more of a mix. Advertiser [JCDecaux](#), [Swatch](#) watches, while [Glencore](#) & [Umicore](#) capture the commodity/industrial complex. Macro model confidence is less at this end of the spectrum but note, for example, Glencore is 6.0% rich to macro while Fortescue sits at fair value.

Model Name	ST/LT	Asset Class	Confidence(%)	Val Gap	Val Gap (o)
QCOM	LT	Equity	56%	-32.5...	-2.08
AVGO	LT	Equity	78%	-15.7...	-1.48
STM	LT	Equity	71%	-11.2...	-1.25
LRCX	LT	Equity	53%	-14.5...	-0.96
AMAT	LT	Equity	65%	-16.7...	-0.86
6981.JP	LT	Equity	47%	-5.18%	-0.86
HSBA	LT	Equity	56%	-4.96%	-0.86
PBR	LT	Equity	57%	-9.68%	-0.56
TXN	LT	Equity	56%	-3.02%	-0.53
JEX	LT	Equity	53%	-3.97%	-0.34
ADS	LT	Equity	46%	-8.73%	-0.28
CFR	LT	Equity	62%	-1.99%	-0.22
STAN	LT	Equity	51%	-1.39%	-0.19
FMG.AU	LT	Equity	67%	-1.83%	-0.17
PRU	LT	Equity	60%	2.85%	0.27
SK	LT	Equity	62%	9.89%	0.29
AAL	LT	Equity	81%	7.50%	0.44
BMW	LT	Equity	26%	3.70%	0.54
RIO	LT	Equity	41%	4.79%	0.62
BHP.AU	LT	Equity	67%	8.17%	0.68
ICOV	LT	Equity	34%	12.20%	0.72
KNERV	LT	Equity	51%	7.38%	0.79
UHR	LT	Equity	39%	5.06%	0.81
DEC	LT	Equity	31%	23.47%	0.88
GLEN	LT	Equity	78%	5.96%	0.90
UMI	LT	Equity	34%	9.48%	1.00

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