Macro Monthly

For global professional / qualified / institutional clients and investors and US retail clients and investors. For marketing purposes.

UBS Asset Management | Economic insights and asset class attractiveness

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The dueling threats to US, China tech

Highlights

- Escalating US-China tensions as the November election nears are likely to foster volatility, with measures taken against Chinese technology a focal point.
- An abrupt US-China tech decoupling is unlikely in the near term, but a longer term likelihood.
- Investors underestimate domestic policy support for Chinese tech as well as policy risks to US tech.
- An overly sanguine outlook for US tech stocks is indicative of the broader risks to its domestic equities, which reinforces our preference for global equities relative to the US.

The drumbeat of US-China tensions is likely to crescendo in the coming months, with the relationship devolving across geopolitical, diplomatic and economic fronts. From a market perspective, Chinese technology stocks could face significant volatility given escalating conflicts between the two sides. Meanwhile, conventional wisdom holds that the dominant market position and earnings power of US technology heavyweights are unassailable.

However, investors should not lose sight of the big picture. We believe that any disruption over coming months could provide pockets of opportunity in Chinese technology stocks, which enjoy supportive underlying trends that include a deep, captive domestic base and a government committed to the development of technology champions as well as macroeconomic stability.

In our opinion, there are two overarching questions that investors must keep at the forefront of their minds in assessing the degree and nature of their preferred exposure to technology:

- What is the potential for a disruptive acceleration in US-China tech decoupling as the relationship between the two countries deteriorates?
- How much will global as well as domestic tax and regulatory shifts threaten to undermine the dominant position of US tech firms?

We believe that US-China tech decoupling is a longer-term story, and the prospect of an abrupt fracturing in this relationship does not appear imminent. And in a world in which COVID-19 has exacerbated and laid bare the hardships of victims of economic inequality, politicians in the US and abroad may be incentivized to rein in the financial benefits accruing to the more profitable and monopolistic entities, the US tech giants.

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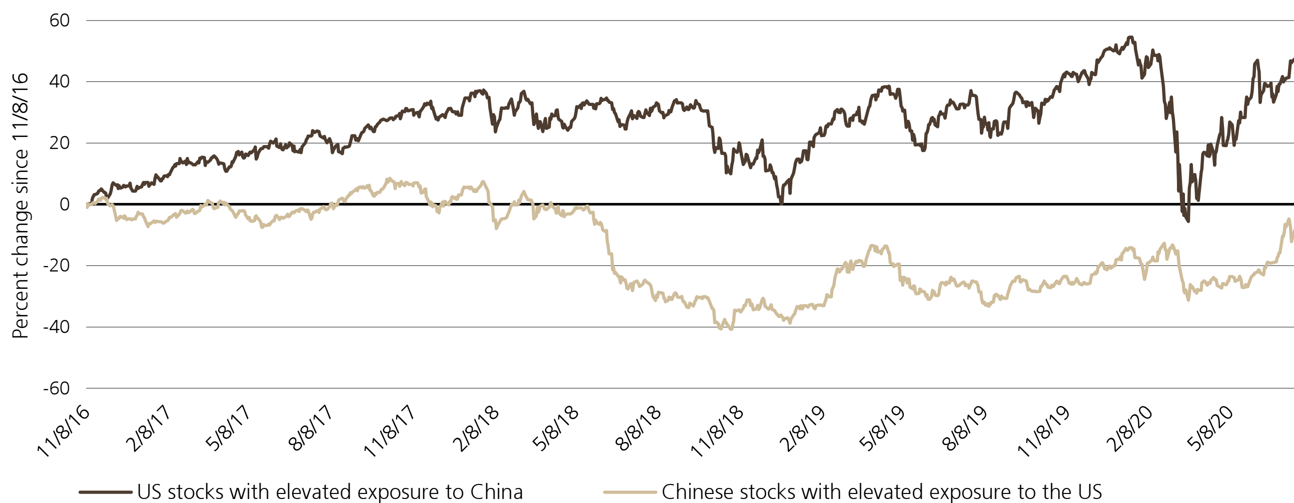
Exhibit 1: US-China tensions more priced in for Chinese stocks



Source: UBS Asset Management, Bloomberg. Data as of 28 July 2020.

Nonetheless, a degree of portfolio protection is also prudent in light of the growing rifts between the world's two largest economies in the coming months. As such, we remain long the US dollar relative to cyclical Asian currencies, like the Taiwanese dollar and Korean won, which would likely come under acute pressure should tensions between the two sides – trade or otherwise – flare up.

Cold tech war, not hot

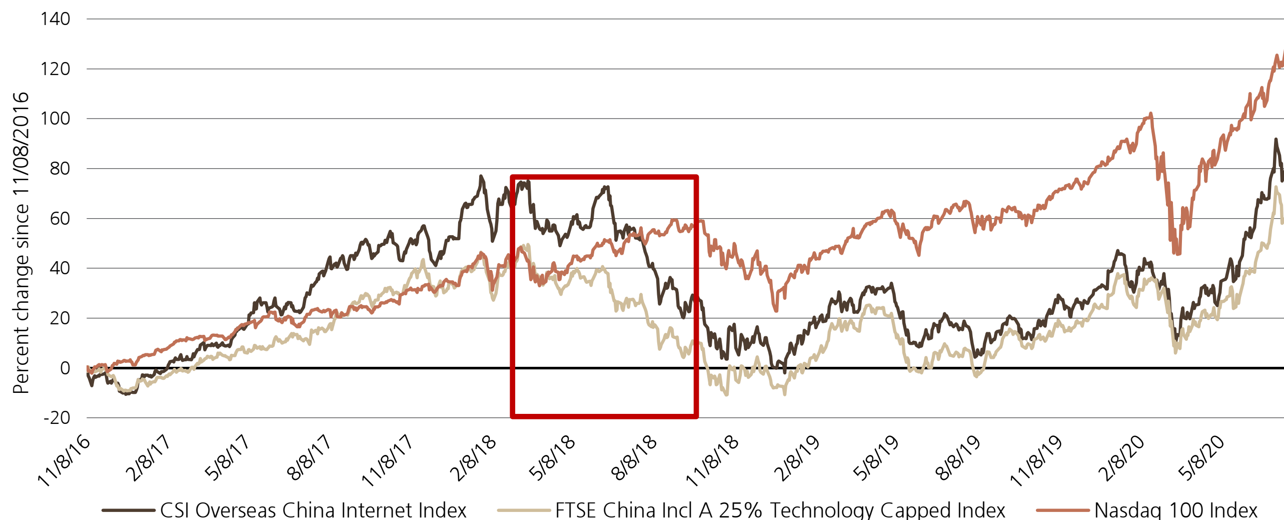
There is bipartisan support in the US for using all means necessary – legislation, executive orders and soft power – to limit China's ascension in global technology and allay national security concerns surrounding the potential deployment of Chinese communications technology in the US and other parts of the developed world.

But the most at-risk segments of the Chinese market seem priced to reflect some of these downside risks, while evidence from the trade dispute implies a full clampdown on the Chinese technology sector is not in the best interest of the US.

Chinese stocks still bear scars from the trade war that preceded the Phase 1 agreement signed in early 2020, judging by the gap in returns between Chinese stocks with heavy exposure to the US and American firms that generate a substantial share of revenues from the world's second-largest economy since the 2016 US election. All of the relative underperformance of broad proxies for Chinese tech vs. their US peers occurred during a six-month span in 2018 when the trade conflict began.

A détente on trade was reached before the US imposed tariffs on imports of popular consumer goods from China, indicative of the US administration's reluctance to introduce measures that are too visible to consumers or too disruptive to some of the biggest US technology companies. Turning

Exhibit 2: 2018 trade war initiation is all that separates Chinese tech from the Nasdaq 100



Source: UBS Asset Management, Bloomberg. Data as of 28 July 2020. Red box indicates 2018 launch of US tariffs on Chinese imports.

from a trade war to a tech-centric war would accentuate those pressure points. For instance, a blanket ban on major Chinese smart phone producers would see US technology excluded from roughly 50% of global annual sales in that market.

Huawei has garnered the most attention and action from the US government. No other Chinese firm involved in physical technology has the same stature on the global stage, and its 5G ambitions pose untenable security challenges. This unique set of circumstances suggests extrapolating directly from the US-Huawei relationship to the rest of the Chinese tech ecosystem is not an appropriate base scenario, and closer to a worst case outcome. The rollout of additional export controls may introduce more complications for both US and Chinese technology companies, but are likely to be sufficiently porous in the short term rather than an inviolable supply chain severance.

The scale of the mutually assured damage to both US and Chinese companies that would follow a "sudden stop" moment of tech decoupling suggests the US government will instead continue to gradually refine the mechanisms by which it restricts China's access to technology.

Domestic fortresses

As is the case with leading US firms, a more expansive definition than the IT sector is required to capture Chinese leaders who make extensive use of technology or online platforms but fall in the communication services or consumer discretionary sectors.

This broader group of Chinese tech leaders – Tencent, Alibaba, Baidu, Meituan-Dianping, and JD.com – have much more concentrated domestic exposure than the FANG stocks, Microsoft, or Apple in the US, and have a much larger weighting in MSCI China than the traditional IT sector. These companies are important sources of demand for high-tech products produced around the world rather than a meaningful part of global supply chains.

Despite their size and pervasive reach, Chinese technology heavyweights are not frequently at odds with the domestic authorities. The propensity for cooperative, symbiotic relationships between industry titans and the state entails that dominant positions are a feature, not a bug. This relatively insular position and access to a significant, captive domestic market may prove a stabilizing force for China's biggest companies, as there are fewer regulatory points of conflict and a ruling class whose commitment to macroeconomic stabilization and the success of technology is resolute.

Beijing has also shown an increasing willingness to underwrite activity in the traditional IT sector in a bid for eventual import substitution (Made in China 2025, a state-led industrial policy that seeks to make China dominant in global high-tech manufacturing), enhancing this structural trend. Money is no panacea in a worst-case scenario that includes the loss of foundational US technologies, but does help reduce the ramifications of any cyclicality in Chinese tech and offset the adverse impacts of restrictive US policies. For instance, Huawei was able to grow revenues at a double digit pace year-on-year in the first half of 2020 thanks to its leading position in the domestic smartphone market and demand from state-owned Chinese enterprises across a variety of business units.

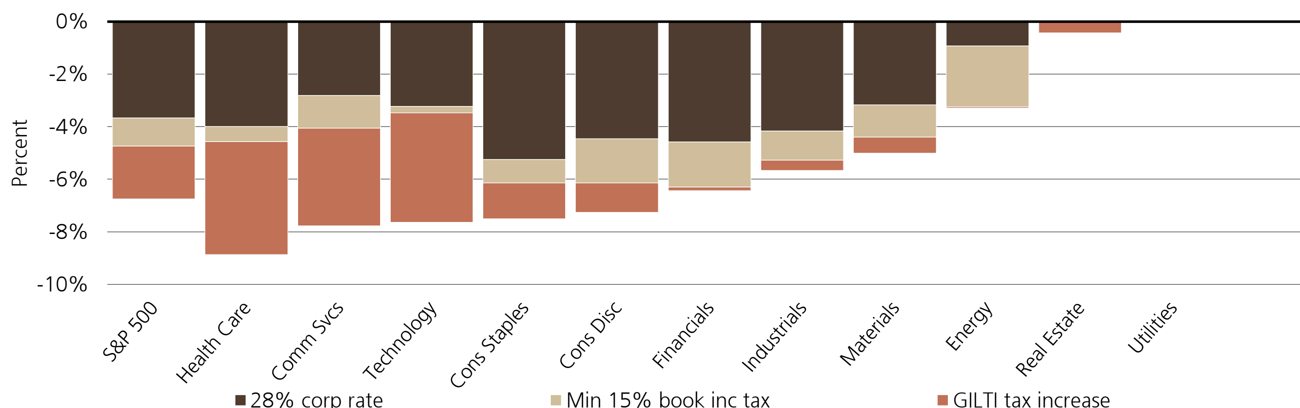
Global Presence, global stakeholders

The ability of US tech heavyweights to post persistently elevated profitability or add to their commanding global footprints will be challenged by politicians who question aspects of their business models that provide this dominant market position and how little their tax burden is proportional to their size and success.

A bipartisan consensus of US politicians favors more scrutiny of domestic technology giants, which have come under fire over low effective tax rates, tolerance of disinformation, privacy concerns and anti-competitive behavior.

Democrats would likely be more aggressive and thorough in redressing the perceived societal and economic ills linked to the sector. Current polling and prediction markets suggest that if the November US election were held today, the expectation would be for Democratic candidate Joe Biden to prevail, with the Democrats retaining control of the House of Representatives while also taking the Senate. Biden's plan calls

Exhibit 3: Earnings impact from Biden proposed tax plan...



Source: UBS Investment Research, Equity Strategy.

for a tax on minimum book income and a higher rate levied on profits associated with intangible assets shifted to a lower-tax foreign locale. US tech multinationals would be among the most negatively affected by these measures. Foreign governments are also likely to push for taxes as well, based on these firms' substantial international presences.

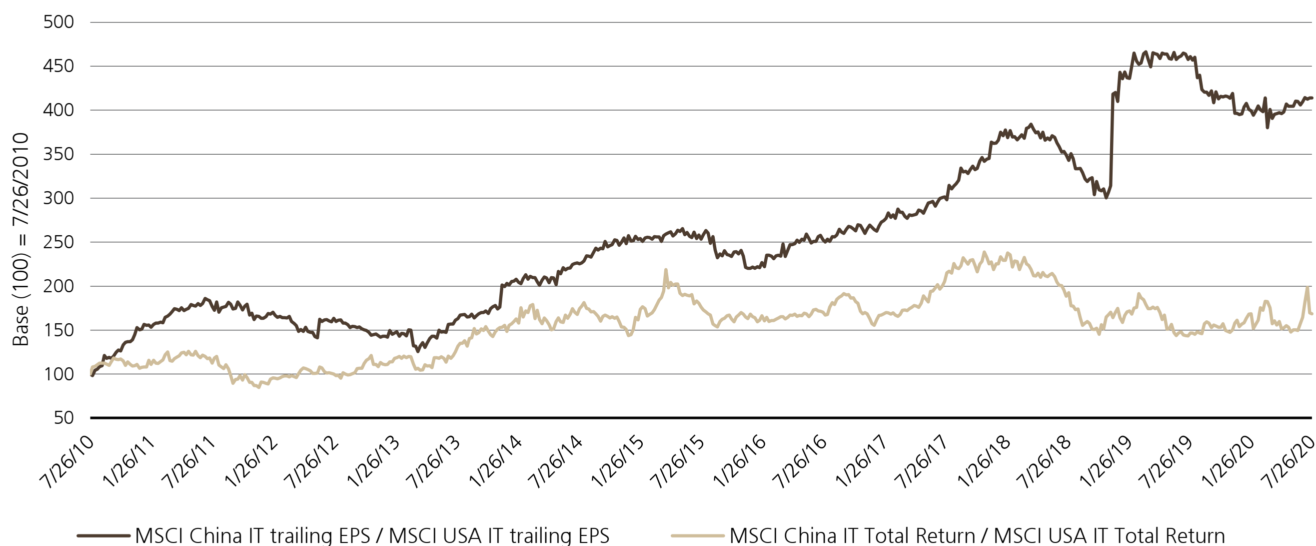
While any antitrust campaigns may take years to produce tangible actions, any traction on this issue could cause investors to question whether the longer-term earnings power of many leading companies would be sustainable under current valuations. Conversely, these firms may prove relatively immune from political breakup pressures under the pretense that they are domestic champions integral to maintaining US technological superiority.

What's in the price?

The pandemic has likely accelerated technology adoption and pulled forward digitization. This thesis has been embraced much more by investors in US IT stocks compared to their Chinese peers, judging by the relatively muted earnings outperformance vs. the benchmark expected for the latter over the next 12 months.

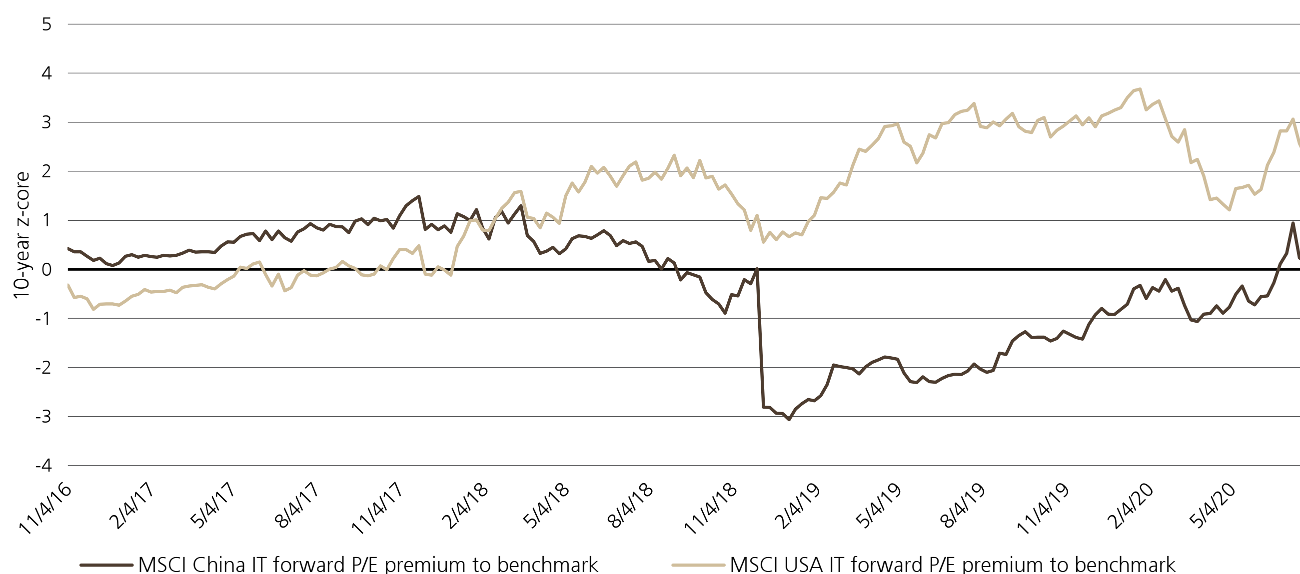
Chinese IT stocks have typically traded at a meaningful premium to their US rivals on a forward price to earnings basis, though this has materially ebbed since the start of the trade war in 2018.

Exhibit 4: Chinese tech returns, earnings dwarf US



Source: UBS-AM, Bloomberg. Data as of 27 July 2020.

Exhibit 5: US tech valuation premium elevated vs. benchmark



Source: UBS Asset Management, Bloomberg. Data as of 27 July 2020.

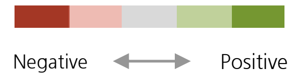
Higher valuations are also indicative of the past cycle's trend in earnings growth, with Chinese IT handily outstripping its US counterpart. And compared to other Chinese equities, tech stocks aren't at historically stretched levels, in stark contrast to the setup stateside. The MSCI USA IT index has a multiple that's two standard deviations above that of the MSCI USA based on the past decade of observations; the comparable premium for MSCI China IT is only modestly above average. Pure IT is a relatively limited part of the MSCI China Index, but this differential in the relative valuation premium also generally holds for some of the biggest companies in these markets, like Alibaba and Tencent in China and Amazon and Microsoft in the US.

The US tech sector is the preeminent source of software stocks globally, which account for one-third of the index and can exhibit defensive characteristics during periods of economic stress. China's tech sector is more physically oriented, with nearly 60% weighted in technology hardware and equipment. Semis account for just more than one-fifth of the tech sector in China, and a little less than that level in the US. This industry composition would also tend to work more in China's favor at the onset of an early cycle environment.

Conclusion

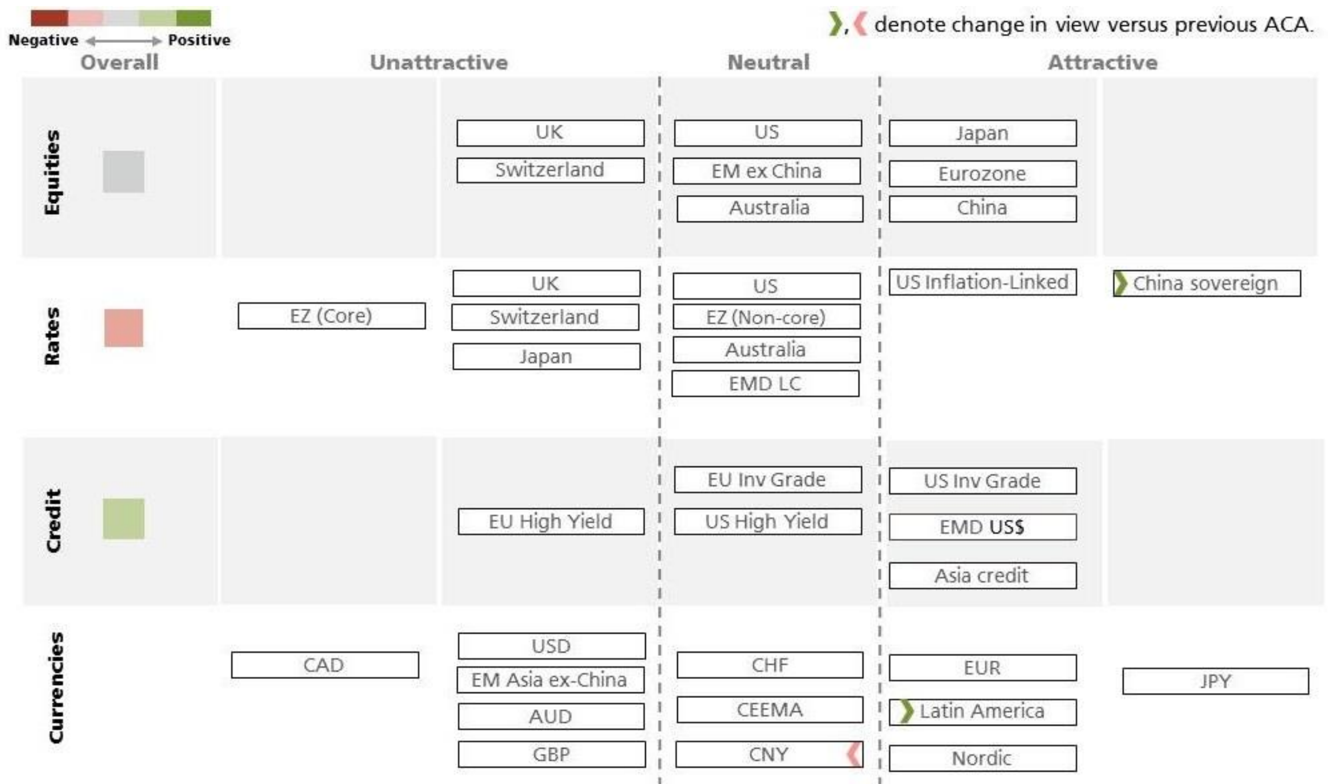
Based on both US-China tensions and valuations relative to benchmark, there is more good news priced into American stocks – even as a potential turning point on taxation and regulation looms. That sets a high bar that may lead to more scope for disappointment should the underlying fundamentals show any signs of deterioration.

A preference for Chinese equities is reflective of our asset allocation, which sees more value in early-cycle trades and favors exposures outside the US. The upcoming November election is just one example of the broader risks facing US risk assets. In addition, the US's poor ability to control the COVID-19 virus relative to other advanced economies, ensuing implications for the timing as well as durability of the economic recovery, and step-down in fiscal support leave us broadly negative on the US dollar and more positive on global risk assets.

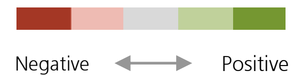


Asset class attractiveness

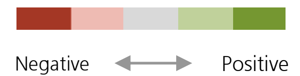
The chart below shows the views of our Asset Allocation team on overall asset class attractiveness, as well as the relative attractiveness within equities, fixed income and currencies, as of 30 July 2020.



Source: UBS Asset Management Investment Solutions Macro Asset Allocation Strategy team as at 30 July 2020. Views, provided on the basis of a 3-12 month investment horizon, are not necessarily reflective of actual portfolio positioning and are subject to change.



Asset Class	Overall signal	UBS Asset Management's viewpoint
Global Equities		– Global equities continue to price in a brisker economic normalization and associated earnings recovery than we think is likely. Consumer and business scarring should limit the extent of the recovery despite the immense monetary and fiscal accommodation. We are cognizant of the possibility that risk assets become divorced from fundamentals and overshoot to the upside amid an inflection point in economic activity, especially if the initial burst of growth fosters the perception of a V-shaped rebound. However, structurally higher multiples may ultimately be warranted should governments and central banks successfully implement countercyclical macroeconomic policy and the current experience is perceived to be a useful template to address future downturns. We are neutral global equities and focused on relative value opportunities that offer attractively priced exposure to the turn in global growth.
US Equities		– US equities continue to command premium valuations. The sectoral composition drives this dynamic, with a higher weighting towards acyclical defensive technology than other bourses. This characteristic may not prove a boon in the event that investors aim to boost cyclical exposure. – Civil unrest, subpar health outcomes among developed economies, and an ascension of political uncertainty ahead of the November election loom as acutely American risks with asymmetric downside potential. – Nonetheless, unprecedented support from the Federal Reserve and the combination of a hefty capital account surplus coupled with a global search for yield in a low-growth backdrop diminish the left-tail risk while sustaining right-tail outcomes.
Ex-US Developed market Equities		– The relatively attractive valuation of non-US equities in advanced economies must be balanced against their significant global exposure in what is shaping up to be an uneven recovery with trade volumes remaining depressed. – Pockets of value can be found in Japan and portions of the European market such as banks and Italy. Countries with significantly above-average public health outcomes and fiscal impulses, namely Germany and Japan, are particularly attractive options to play divergent economic outcomes associated with differing policy responses.
Emerging Markets (EM) Equities		– The stabilization of growth in China, one of our macroeconomic themes, is a positive for the cohort, particularly for countries with the tightest economic and financial linkages. However, a more conservative Chinese stimulus will limit positive spillovers, with a lackluster outlook for global trade an overhang for EM at large. Korea's success in overcoming the pandemic also makes domestic equities more attractive than the broad EM index. – The lack of flattening in the infection curve for many other EMs will delay a return to economic health, but this headwind must be balanced against the potential for an expansion in risk appetite and a less negative trend in earnings expectations.
China Equities		– China's superior fiscal and monetary capacity to respond to shocks along with its first-in, first-out status on the global pandemic have allowed domestic equities to hold up better in 2020 compared to emerging market equities as a whole. We believe this relative resilience will be sustained, with Beijing indicating a commitment to prioritize employment and relax the deleveraging campaign. – Headline risk will rise as the US election draws nearer, with bipartisan support for a tougher stance towards the world's second-largest economy due to the condition of trade, the COVID-19 crisis, and Hong Kong's autonomy. So long as the Phase 1 trade deal remains intact, we believe the relative downside for Chinese equities is limited. – State support for fostering a healthy bull market and ensuing pickup in retail activity may also spur two-way volatility.
Global Duration		– The long end of sovereign curves can serve as a release valve for any signs of economic optimism as central bank commitments to keep policy rates low remain credible. – Nonetheless, sovereign fixed income continues to play an important diversifying role in portfolio construction. Inflation-linked US debt is preferred to plain vanilla Treasuries, given the likelihood that any sustained back-up in yields will be concentrated in inflation breakevens.



Negative ⟷ Positive

Asset Class	Overall signal	UBS Asset Management's viewpoint
US Bonds		– US Treasuries should remain the world's preeminent safe haven and top source of risk-free yield, despite the year-to-date convergence in core borrowing costs among sovereigns. The Federal Reserve's immense quantitative easing is an important countervailing force against even more dramatic issuance. We expect a continued steepening in the yield curve over time. Tweaks to the central bank's asset purchasing program or explicit messaging would likely be deployed to cap any increase in yields deemed detrimental to the burgeoning recovery.
Ex-US Developed-market Bonds		– We continue to see developed-market sovereign yields outside the US as unattractive. The Bank of Japan's domination of the Japanese government debt market and success in yield curve control diminishes the use of the asset class outside of relative value positions. The potential for European fiscal integration is a factor that may support periphery spreads, but perhaps at the expense of core borrowing costs, as well.
US Investment Grade (IG) Corporate Debt		– We retain a favorable outlook thanks to enduring Fed support amid an improving economic outlook. Even after a surge of issuance, US IG is one of the few sources of quality yield available and therefore a likely recipient of ample global savings. The duration risk embedded in high-grade debt may be a bigger detractor to future returns over the near term than credit risk.
US High Yield Bonds		– The recovery in commodity prices and trough in activity spurred a swift snapback in spreads in Q2, with all speculative grades continuing to post robust gains early in Q3. – Lingering concern on the durability of the economic recovery amid ebbing fiscal support may result in persistent solvency risks that limit the appeal of the asset class.
Emerging Markets Debt US dollar Local currency		– Emerging market dollar-denominated bonds and Asian credit are enticingly valued and poised to perform well in environments in which growth expectations improve or stagnate, so long as highly adverse economic outcomes fail to materialize. – The enhanced carry profile of local EM debt must be balanced against the potential for currencies to serve as a release valve amid swelling fiscal and monetary policy accommodation.
Chinese Bonds		– Chinese government bonds have the highest nominal yields among the 10 largest fixed income markets globally and have delivered the highest risk-adjusted returns of this group over the last 5 and 10 years. The nation's sovereign debt has defensive properties that are not shared by most of the emerging-market universe. We believe that slowing economic growth, and inclusions to global bond market indices should continue to push yields down during the next 3-12 months.
Currency		– Foreign exchange markets provide the cleanest expressions for relative value positions across a variety of themes and time horizons, particularly protection in the event downside risks manifest. – The US dollar is overvalued. The shrinking US yield premium incentivizes global investors to hedge dollar-denominated exposures and may herald a sustained turn the greenback, especially in the event a global turn in activity endures and is accompanied by stronger performance outside the US.

Source: UBS Asset Management. As of 30 July 2020. Views, provided on the basis of a 3-12 month investment horizon, are not necessarily reflective of actual portfolio positioning and are subject to change.

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