



## Robeco Monthly Outlook La renaissance des titres « Value »

- La fin de la pandémie et la hausse des taux provoquent un retour du style « Value »
- L'univers de sélection s'est élargi et inclut à présent les technologies de l'information et la santé
- L'empreinte carbone des fonds « Value » est parfois inférieure de 50 % à celle des indices de référence

**Le retour des titres « Value » devrait se poursuivre, en partie grâce à la transition climatique, estime l'investisseur multi-actifs Colin Graham.**

Selon Colin Graham, le désintérêt pour les valeurs « Growth » observé depuis que le monde a commencé à maîtriser le Covid-19 s'explique aussi par l'augmentation des taux d'intérêt et la faible empreinte carbone de nombreuses entreprises « Value ».

L'investissement « Value » consiste à sélectionner les titres dont la valeur de marché ne reflète pas le véritable potentiel de l'entreprise, et dont le cours de l'action peut donc augmenter. Plus chères, les valeurs « Growth » qui dominaient le marché depuis la crise financière mondiale ont incité les investisseurs à rechercher la sécurité pendant plus de dix ans et à délaisser les titres « Value ». Mais ceux-ci commencent à faire leur retour.

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Colin Graham, Responsable des  
stratégies multi-actifs



« Sur le plan factoriel, le style « Growth » n'est pas défini, tandis que l'approche « Value » est claire », commente Colin Graham, gérant de portefeuille senior au sein de l'équipe Sustainable

Multi-Asset Solutions de Robeco. « Le style « Growth » est un mélange de qualité/prédictibilité des résultats et de momentum du business model pour les entreprises susceptibles de générer des profits hyper élevés, et qui sont bien parties pour dominer le marché.

Certaines y parviendront, et nous savons lesquelles. Cependant, nombre d'autres échoueront lorsque leur business model sera menacé et que l'ère de l'argent « facile » prendra fin. Vous rappelez-vous de Napster, Boo, Broadcast, Netscape, Bear Sterns, Pebble, etc. ? »

### C'est à l'acheteur de se méfier

Cela ne signifie pas que le style « Value » ne présente pas ses propres inconvénients, et comme le dit l'expression latine « caveat emptor », c'est à l'acheteur de se méfier.

« Le principal risque de l'investissement « Value » est celui des titres « value traps », c'est-à-dire les entreprises qui ne font rien pour sortir d'une industrie « mourante », ou qui, si l'on se place dans l'optique de la durabilité, finissent avec des actifs bloqués », explique-t-il. « De nombreuses sociétés et industries d'hier et d'aujourd'hui ont été dans ce cas : le charbon, le tabac, les pellicules photo, etc.

On observe que les secteurs et les industries qui composent l'univers « Value » évoluent : les technologies et la santé représentent aujourd'hui 20 % de nombreux fonds. Nous sommes intimement convaincus par la gestion active, qui peut nous aider à éviter ou réduire ces pièges. »

### Délaissement des titres « Growth »

« Les données montrent que le délaissement des titres « Growth » a débuté au troisième trimestre 2020. Il ne s'agit donc pas d'observations récentes. Les valeurs financières ont commencé à faire leur retour lorsque la Réserve fédérale américaine a mis fin à son programme d'assouplissement quantitatif post-Covid et que les investisseurs se sont rendu compte que les mesures de relance budgétaire nécessitaient des taux plus élevés lorsque les économies ont redémarré et que les marchés du travail ont repris la route du plein-emploi.

En gros, les courbes de taux ont commencé à se pentifier puis à s'aplatir vers la fin 2021. Cela a créé un rattrapage pour une partie de l'univers « Value », même si fin 2021, les performances des deux styles étaient similaires. »

Après quelques turbulences de marché début 2022 dues aux craintes d'inflation, les titres « Value » ont de nouveau bondi lorsque la Fed et la Banque d'Angleterre ont relevé leurs taux pour contrer la spirale des prix. Puis la Russie a envahi l'Ukraine.

### Un leadership qui change rarement

Selon Colin Graham, cela signifie que le rally des titres « Value » devrait se poursuivre, un sentiment récemment partagé par [les investisseurs « Value » de Robeco](#) aux États-Unis, en Asie et en Europe.

« Il est très rare sur les marchés haussiers que le leadership change », affirme-t-il. « La sous-performance prolongée des champions du marché haussier pourrait augurer une période plus difficile à venir pour les performances des marchés actions.

Nous notons que ce sont désormais les secteurs des mines et de l'énergie qui dominent l'univers « Value », dans la mesure où la reprise économique est restée frénétique et que les contraintes d'approvisionnement se sont durcies depuis que la Russie a envahi l'Ukraine. »

### Pas de valeurs « refuges »

« Les investisseurs multi-actifs utilisent les actifs « refuges » pour atténuer la volatilité des performances des fonds. Pour autant, d'après ce que l'on a observé durant cette période, les obligations d'État ne sont pas parvenues à offrir cette diversification. Cela signifie que les prix des actions et des obligations ont évolué dans la même direction, à savoir à la baisse.

Le dollar américain n'a pas bénéficié de flux provenant d'investisseurs en quête de sécurité ; en effet, la BCE ayant conservé un ton offensif et une politique de resserrement alignée sur celle de la Fed, l'euro s'est renforcé. Avec l'escalade de la guerre en Ukraine, le billet vert s'est également apprécié et les investisseurs ont remis en cause l'alignement des banques centrales.

Alors que la BCE et la Banque du Japon ont moins de marge pour relever leurs taux, les États-Unis ont lancé une politique de resserrement en relevant leurs taux et en indiquant que d'autres hausses suivraient. »

### Des risques environnementaux plus faibles

Aujourd'hui, le rally est stimulé par la nécessité de lutter contre le réchauffement climatique et d'atteindre la neutralité carbone d'ici 2050.

« Le désamour pour les titres « Value » prend fin et nous découvrons que l'univers de sélection est différent de celui des cycles précédents, puisque les investisseurs trouvent des titres décotés éligibles dans les technologies de l'information et de la santé », commente Colin Graham.

« Dans les secteurs plus conventionnels, les nouvelles vedettes du style « Value » affichent une empreinte carbone inférieure de 50 % à celle de leurs indices de référence actions mondiales, tout en restant historiquement bon marché.

Chez Robeco, nous sommes [engagés dans la transition climatique](#), et celle-ci inclut le style « Value ». La décarbonation des titres décotés nous permet en effet de capter pleinement la prime de risque tout en abaissant considérablement nos empreintes carbone. »

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