

Analyse & allocation

## Le Japon commence à libérer son potentiel de valeur

- Les achats d'actions japonaises ont encore une grande marge de progression
- Les rachats et les dividendes récompenseront les investisseurs qui privilégient les titres sous-évalués
- L'engagement et la politique s'avèrent efficaces pour influencer le comportement des entreprises

**Nous continuons de surpondérer le Japon dans le cadre de notre stratégie actions Asie-Pacifique et nous tirons parti de notre expertise en matière d'engagement pour trouver les meilleures opportunités dans un univers de sociétés cotées relativement inexploré**

Nous nous sommes positionnés tôt en anticipation du changement de politique du Japon, qui a abandonné les taux d'intérêt nuls, et de la poursuite de la reflation. C'est un scénario très médiatisé et bien connu, mais nous ne pensons pas que les investisseurs mondiaux se soient déjà totalement engagés, car ils gardent en mémoire plusieurs pseudo-embellies au cours des trois dernières décennies. Les investisseurs étrangers ont été acheteurs nets d'actions japonaises pendant neuf semaines consécutives jusqu'au 26 mai 2023, ce qui représente la plus longue série d'achats depuis 2019.<sup>1</sup>

**Analyse de marchés**

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Néanmoins, comme le montre le Graphique 1, les opérations des investisseurs étrangers sur le marché des actions sont récemment reparties à la hausse, mais n'ont pas encore atteint les niveaux observés il y a dix ans, lors de la première phase de l'Abenomics. Le rally actuel du marché est bien soutenu par la croissance des bénéfices et les changements en matière de gouvernance d'entreprise réalisés par les sociétés japonaises. Ce n'est que le début, et la majeure partie de la valeur cachée du Japon doit encore être libérée.

**Graphique 1 : Achats nets cumulés d'actions japonaises par des investisseurs étrangers depuis 2010 (milliers de milliards de yens)**



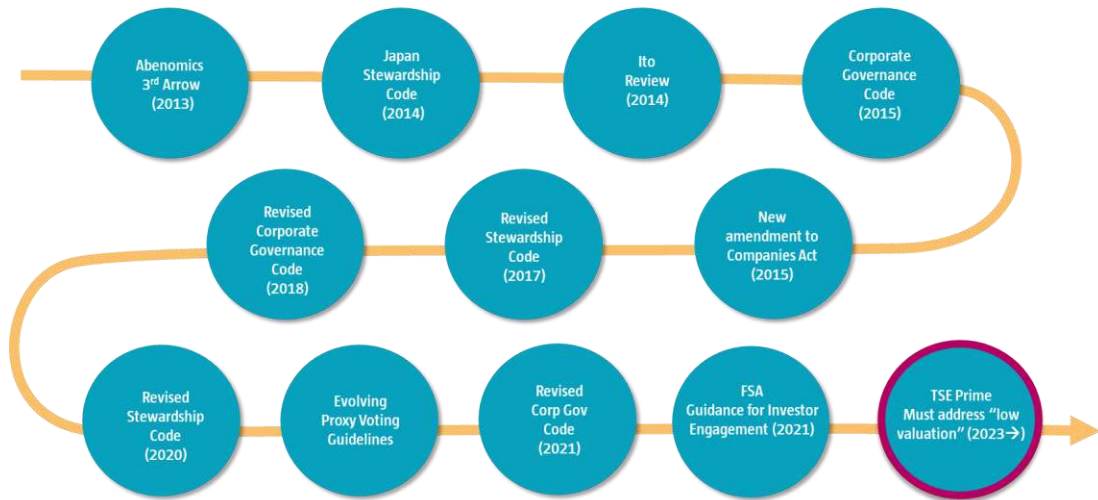
Source : Robeco, Nikkei Quick, étude de Citi, 25 mai 2023

Pour nous, ce n'est pas le moment d'hésiter. Le comportement des entreprises japonaises a déjà changé et plusieurs multinationales de premier plan ont dégagé une valeur importante, mais l'univers plus large du Japon reste encore à explorer. Nos équipes de recherche en investissement durable et de dialogue actionnarial sont actives au Japon, où elles identifient les entreprises sur lesquelles nous pouvons exercer une influence positive en matière de gouvernance et obtenir de meilleurs résultats pour les actionnaires à long terme. Cette sélection de titres ciblée constitue à notre avis la véritable opportunité, contrairement à certains investisseurs qui privilégient l'approche « une marée montante soulève tous les bateaux », dont la réussite dépend essentiellement de facteurs macroéconomiques plus généraux.

### Étapes de la réforme du Japon en matière de gouvernance

Les progrès du Japon en matière de réforme de la gouvernance d'entreprise ont été lents mais constants (voir Graphique 2) depuis que cette réforme est devenue un pilier de la politique économique en 2013. Ce sont les gérants actifs liés à l'engagement qui peuvent exploiter au mieux cette opportunité. Nous affirmons depuis longtemps que de nombreux investisseurs étrangers font du « macro-tourisme » au Japon et sont souvent déçus, mais l'évolution historique de la culture d'entreprise et du contrat social a désormais un impact sur l'ensemble du secteur privé. C'est désormais un terrain de chasse fertile où les investisseurs patients qui se basent sur les fondamentaux peuvent générer de l'alpha, comme l'a récemment montré Warren Buffett.<sup>2</sup>

Graphique 2 : Les étapes de l'évolution de la gouvernance d'entreprise au Japon



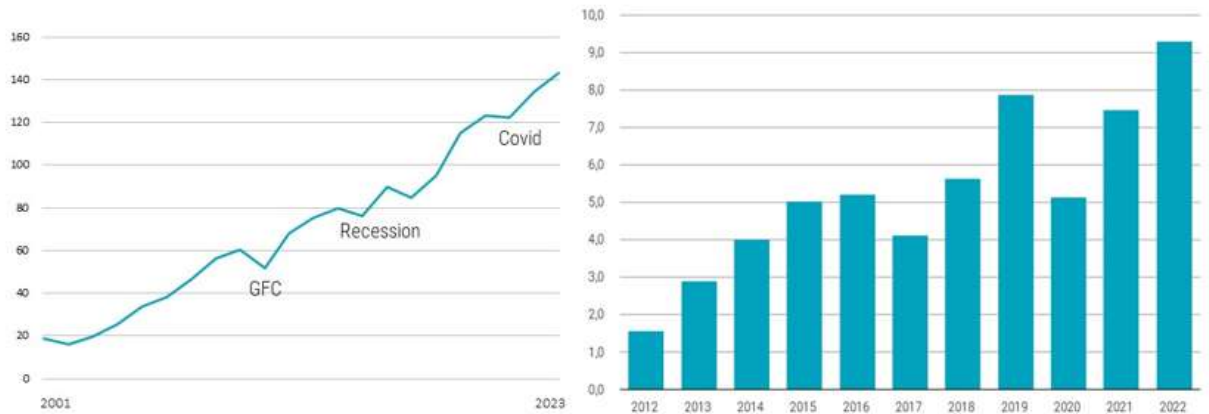
Source : Morgan Stanley Research, « Japan's ROE and Productivity Journey », avril 2023

Étant donné que près de 50 % des entreprises se négociaient en dessous de leur valeur comptable en 2022, la Bourse de Tokyo (TSE) a imposé des conditions plus strictes pour la cotation, basées sur des normes de liquidité et d'information financière. Poursuivant ses efforts, la TSE a publié en 2023 un document de travail analysant la nécessité d'améliorer la gestion financière des entreprises, qui ciblait les entreprises dont la valeur comptable était inférieure à 1,0 fois, tout en encourageant un dialogue constructif avec les investisseurs.

La TSE a déclaré : « Au Japon, il y a de nombreux cas où la direction n'est pas consciente du coût du capital et du cours boursier. La TSE pourrait encourager la direction à identifier correctement le coût et l'efficacité du capital de l'entreprise, à évaluer leur évolution ainsi que le cours de l'action et la capitalisation boursière de l'entreprise, et à divulguer les politiques et les initiatives spécifiques d'amélioration, le cas échéant. En particulier, les entreprises dont le ratio cours/valeur comptable est systématiquement inférieur à 1,0 fois devraient être tenues de divulguer leurs politiques et leurs initiatives spécifiques d'amélioration. En outre, le Code de conduite des entreprises introduit par la TSE en 2007 devrait être réexaminé et révisé si nécessaire afin de clarifier les responsabilités des sociétés cotées, telles que la prise en compte du coût du capital et le respect des droits des actionnaires/la protection des droits des actionnaires minoritaires. »<sup>3</sup>

Nous recherchons activement des entreprises ayant des participations croisées historiques, une trésorerie nette excédentaire et un patrimoine immobilier très important sans rapport avec leurs activités actuelles, et nous engageons un dialogue avec elles. Ces entreprises sont susceptibles de réaliser la valeur des actifs dormants et de restituer l'excédent de trésorerie aux actionnaires au fil du temps. C'est déjà le cas, puisque les dividendes et les rachats (Graphique 3) suivent une tendance haussière à long terme au Japon.

Graphique 3 : Montant total cumulé des dividendes au Japon (milliards de dollars USD) Rachats de titres TOPIX annoncés (milliers de milliards de yens)



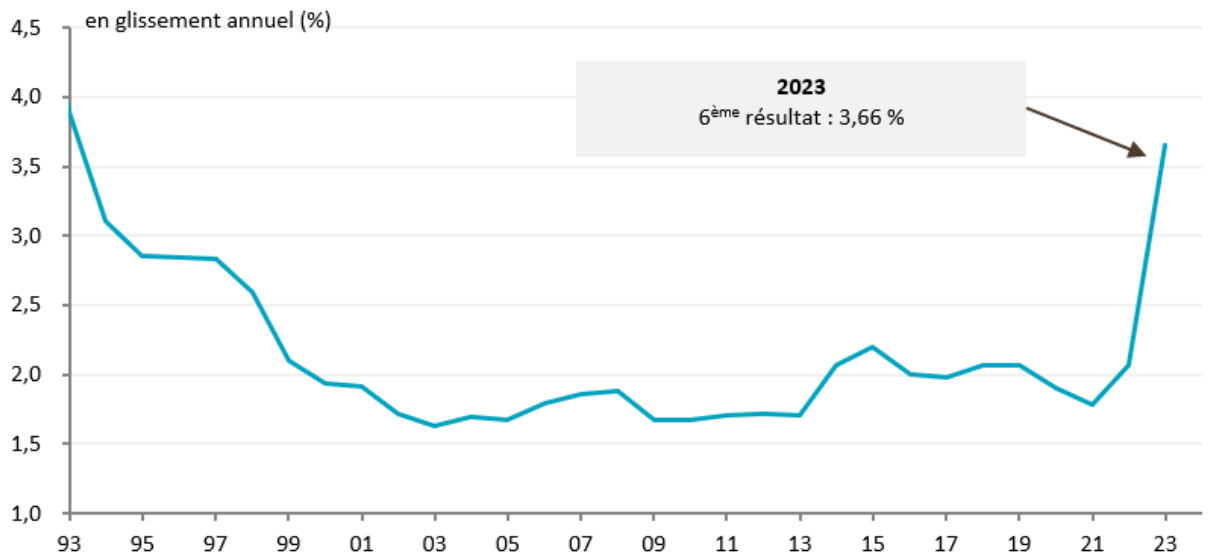
Source : Bloomberg, mars 2023

### Pourquoi s'intéresser aux actions japonaises aujourd'hui ?

Comme nous l'avions prévu en 2022, les conditions nécessaires à la revitalisation de l'économie japonaise sont en train de se mettre en place. Bien que la Banque du Japon n'ait pris que des mesures modérées jusqu'à présent, nous pensons qu'elle continuera à normaliser sa politique monétaire, car les données économiques favorisent désormais la thèse d'une reflation déjà en cours. Selon nous, le gouverneur de la Banque du Japon, Kazuo Ueda, continuera à démanteler progressivement le contrôle de la courbe des taux en autorisant des fourchettes de négociation plus larges pour les taux des obligations d'État japonaises (JBG) et en réduisant les achats de JGB et d'autres actifs financiers.

L'inflation au Japon est réelle. L'inflation au Japon est manifestement beaucoup plus élevée qu'elle ne l'a été depuis 1991, l'inflation de l'IPC atteignant 4 % à la fin de 2022, et elle a augmenté beaucoup plus rapidement que prévu, y compris par la BoJ elle-même. Plus récemment, l'IPC japonais s'élevait à 3,4 % en glissement annuel en avril 2023, soit le 20<sup>e</sup> mois consécutif de hausse des prix. Comme le montre le Graphique 4, la croissance de base des salaires au Japon devrait s'accélérer à partir d'avril avec un bond dans les négociations salariales du printemps. Pour la première fois depuis des décennies, la croissance des salaires soutient la dynamique de l'inflation au Japon.

Graphique 4 : Hausse des salaires au Japon d'après les enquêtes de la Confédération syndicale japonaise (RENGO)



Source : Bloomberg, études d'UBS, RENGO, 31 mai 2023

Contrairement aux précédentes hausses de l'IPC, qui étaient liées aux augmentations de la taxe sur les ventes et étaient rapidement retombées, la hausse actuelle devrait être plus persistante et marquer une rupture par rapport à la tendance observée après 1989. L'une des raisons est que les entreprises ont longtemps tenté d'absorber l'inflation des coûts par des efforts internes, mais qu'elles répercutent finalement ces coûts sur les clients. L'état d'esprit change, les entreprises privilégiant désormais la protection des marges plutôt que la croissance du chiffre d'affaires.

Les grands employeurs augmentent actuellement les salaires, en particulier pour les postes de débutants et les postes subalternes, afin d'attirer les travailleurs.<sup>4</sup> Selon nous, cette évolution est inévitable et indique que le processus de normalisation se poursuivra. Le signe encore plus encourageant est la croissance plus forte que prévu du PIB japonais au premier trimestre, puisqu'il a augmenté de 0,4 % en glissement trimestriel grâce à une forte consommation intérieure et aux nombreux touristes étrangers. Mais la question à laquelle il faut encore répondre à plus long terme est de savoir si le vieillissement de la population est en fin de compte inflationniste ou déflationniste.

La sortie du Japon de la déflation est incontestablement positive pour les actions japonaises et signifie que le positionnement sur le long terme est une véritable source de valeur. Cela dit, il s'agit d'un facteur structurel général – nous pensons que c'est au niveau microéconomique que l'on peut réaliser une surperformance.

### Axe sectoriel

Notre stratégie est orientée sur la valeur et nous nous concentrons sur les entreprises qui bénéficient d'une restructuration et de la réforme en matière de gouvernance. Cela concerne tous les secteurs, mais nous nous intéressons particulièrement aux propriétaires des plus grandes marques de consommation japonaises qui ont un pouvoir de fixation des prix et qui bénéficient de l'appétit national croissant des consommateurs, à la suite de la réouverture retardée (le Japon n'a rétrogradé le Covid-19 au même niveau que la grippe que le 8 mai 2023) et au boom touristique qui contribue de plus en plus à long terme à la croissance. Nous apprécions également les entreprises technologiques japonaises qui, dans de nombreux cas, sont sous-évaluées par rapport à leurs homologues et bénéficieront des tentatives américaines de diversification des chaînes d'approvisionnement dans la région, en particulier dans certains sous-secteurs tels que la robotique, les composants pour véhicules électriques et les semi-conducteurs.

De plus, le secteur financier japonais sera l'un des gagnants immédiats de la sortie de la déflation. Depuis la nomination du gouverneur sortant de la Banque du Japon, Haruhiko Kuroda, en 2013, les valorisations ont subi une énorme décote par rapport à celles des homologues mondiaux. Auparavant, les banques se négociaient avec un ratio cours/valeur comptable moyen de 1,0 fois, et nous pensons que l'arrêt du contrôle de la courbe des taux peut leur permettre de revenir à ce niveau. Par ailleurs, les rendements totaux des compagnies d'assurance-vie et des banques japonaises sont élevés et attractifs.

Dans les entreprises que nous détenons au Japon, Robeco ne se contente pas de voter, mais engage aussi un dialogue direct avec leurs dirigeants – 38 fois jusqu'à présent en 2023 – ce qui nous permet d'influer sur leur prise de décisions et de protéger ainsi les intérêts de nos clients.

### Nous conservons une surpondération importante

Dans l'ensemble, les gérants de fonds mondiaux restent sous-pondérés au Japon, malgré les performances soutenues du marché des actions cette année. En revanche, dans le cadre de notre stratégie actions de l'Asie-Pacifique, le Japon est largement surpondéré (40 % contre 32 % pour l'indice de référence MSCI Asia-Pacific). Nous pensons qu'au cours de la prochaine décennie, une approche active de l'investissement en actions japonaises peut générer une surperformance.

### Notes de bas de page

<sup>1</sup> La valeur de négociation des actions japonaises atteint un record grâce aux achats étrangers, MSCI – Bloomberg, 1er juin 2023

<sup>2</sup> « Buffett's intriguing bet on Japan » – Financial Times, 27 May 2023

<sup>3</sup> Source : Bourse de Tokyo (TSE) (Compte-rendu des discussions sur les mesures visant à améliorer l'efficacité de la restructuration du marché au 30 janvier 2023, et actions futures de la TSE en réponse au compte-rendu des discussions du Conseil de suivi (projet) au 25 janvier 2023)

<sup>4</sup> Diplômé chez NTT – NHK : NTT augmente le salaire de départ des nouveaux diplômés universitaires d'environ 30 000 yens pour le porter à 250 000 yens l'année prochaine – 11 novembre 2022

Le propriétaire d'Uniqlo donne un coup de fouet à la « Japan Inc » en augmentant les salaires de 40 % – Reuters, 11 janvier 2023

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