



Perspectives & allocation

Soyez patient, les fondamentaux des marchés émergents finiront par payer

- La solidité des fondamentaux et la décote des valorisations indiquent que les marchés émergents seront à la tête du prochain cycle
- Il est essentiel de se concentrer sur les risques d'inflation pour protéger les rendements
- Les problèmes des marchés émergents en matière de gouvernance d'entreprise étant identiques à ceux des marchés développés, la décote n'est pas justifiée

Après s'être fait les dents durant les différentes crises des marchés émergents dans les années 1990, Wim-Hein Pals, responsable de l'équipe Marchés émergents de Robeco, estime que les économies des marchés émergents sont désormais beaucoup plus stables et que les valorisations sont très attractives.

De grandes attentes

Le pivotement vers les marchés émergents a été un thème d'investissement très prisé en 2023, car on s'attendait à ce que ces marchés surperforment à mesure que la lutte contre l'inflation menée par la Fed s'achève et que les taux d'intérêt américains commencent à baisser.

Perspectives & allocation
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Wim-Hein Pals
Responsable de l'équipe
Marchés émergents

*A destination des investisseurs
professionnels*



Cela ne s'est pas produit, et le marché américain a rebondi sur le thème de l'intelligence artificielle dans les grandes capitalisations technologiques, mais le scénario des marchés émergents ayant de solides fondamentaux reste inchangé, selon Wim-Hein Pals.

« Nous sommes très optimistes quant à l'évolution des marchés émergents au cours des deux prochaines années, grâce à plusieurs facteurs favorables. En général, les niveaux d'inflation dans les pays émergents sont bien inférieurs à ceux des marchés développés, ce qui leur permet d'abaisser les taux d'intérêt plus tôt que sur les marchés développés », explique-t-il.

Wim-Hein Pals identifie la Chine, qui a déjà amorcé l'assouplissement de sa politique monétaire, et le Brésil comme les pays qui devraient mener le cycle d'assouplissement mondial. Les taux d'intérêt réels s'élèvent à 8 % au Brésil, ce qui laisse une grande marge de manœuvre pour assouplir la politique monétaire, et d'autres pays d'Amérique latine et d'Asie devraient faire de même. Selon lui, d'énormes réserves de change, des excédents commerciaux et des politiques budgétaires prudentes ont caractérisé la quasi-totalité des grands pays émergents, en particulier la Thaïlande, la Corée du Sud, Taïwan et la Chine, tandis que les bénéfices d'entreprise ont atteint leur niveau le plus bas et repartent à présent à la hausse.

« La valorisation est une évidence sur ces marchés. Les marchés émergents sont étonnamment bon marché d'un point de vue historique par rapport aux marchés développés. Et par rapport aux taux d'intérêt, ils sont vraiment, vraiment sous-évalués. »

« Ils (les marchés émergents) sont étonnamment bon marché d'un point de vue historique par rapport aux marchés développés »

Selon les prévisions de Wim-Hein Pals, dès que la Fed aura cessé le resserrement de sa politique, les marchés émergents prendront la tête du prochain cycle, car les facteurs qui ont permis aux marchés développés de surperformer au cours de la décennie précédente sont désormais absents.

« L'assouplissement quantitatif a cessé ou est en train de disparaître, les taux réels se normalisent et certains marchés émergents affichent des fondamentaux supérieurs. Les conditions sont optimales. »

La décote liée à la gouvernance d'entreprise sur les marchés émergents n'a plus lieu d'être

Le risque perçu en matière de gouvernance d'entreprise a également pesé sur les valorisations des marchés émergents par rapport à celles des marchés développés, mais Wim-Hein Pals estime que cela n'est plus justifié.

« On pense à tort que les risques liés à la gouvernance d'entreprise sont beaucoup plus importants dans les marchés émergents que dans les marchés développés. Je m'interroge sur cette idée fautive, car c'est le même type de risques dans les deux cas. Compte tenu du niveau des valorisations, je pense que le risque de gouvernance est nettement plus élevé aux États-Unis pour un investisseur en actions qu'en Corée du Sud, par exemple. »

Wim-Hein Pals attire l'attention sur plusieurs scandales récents et très médiatisés liés à la gouvernance d'entreprise dans les marchés développés, notamment ceux concernant Wirecard et Credit Suisse.

« Ne vous méprenez pas : il existe des exemples en Chine, en Inde et ailleurs, mais vous payez 30 % de moins pour les mêmes bénéfices en tant qu'investisseur en actions dans les marchés émergents par rapport aux marchés développés », explique-t-il.

Il ajoute que l'engagement de Robeco dans l'investissement durable, avec une équipe de 50 analystes dédiés et spécialistes du dialogue actionnarial, permet d'obtenir une sélection de titres dans les marchés émergents plus sophistiquée. « Nous privilégions énormément la gouvernance et la transparence, la qualité des comptes et, de plus en plus, les aspects environnementaux et sociaux », explique-t-il.

Quelle approche adopter concernant la Turquie ?

La solidité des fondamentaux des marchés émergents n'est pas absolue, la Turquie et l'Argentine étant des exceptions avec une inflation installée élevée et des monnaies faibles.

« Je me concentre toujours sur l'inflation, qui peut réduire à néant vos rendements en tant qu'investisseur en actions. Nous avons connu plusieurs cas dans le passé, et actuellement la Turquie en est le parfait exemple. On peut dire que c'est l'exemple type d'une inflation qui échappe à tout contrôle et de politiques qui n'ont aucun sens, telles que l'abaissement des taux d'intérêt dans un contexte d'inflation qui explose, et ce depuis quatre ou cinq ans. »

Selon Wim-Hein Pals, la Turquie est confrontée à un ajustement radical, car les décideurs politiques orthodoxes sont invités à intervenir pour améliorer la situation économique par un resserrement monétaire.

« Cela ramènera la confiance des investisseurs étrangers et améliorera leur sentiment à l'égard des actifs turcs, ce qui pourrait accroître les investissements directs étrangers en Turquie. La situation géographique est très intéressante pour de nombreuses multinationales, et il existe un potentiel d'investissements massifs de la part des multinationales étrangères », ajoute-t-il.

Les enseignements tirés des années 1990

La carrière de Wim-Hein Pals dans le domaine de l'investissement dans les marchés émergents a débuté chez Robeco en 1992. Au cours de cette décennie, il a traversé la crise mexicaine en 1994, avec son « effet tequila », la crise asiatique en 1997 et la crise russe en 1998. Il dit avoir appris à éviter une erreur fréquente dans l'investissement dans les marchés émergents : entrer ou revenir sur un marché trop tôt après une crise pour essayer de devancer la reprise.

« À quand la fin de la crise turque ? Nous l'ignorons. C'est ce que nous avons appris en Thaïlande, en 1997 et 1998. » Wim-Hein Pals affirme qu'après avoir correctement anticipé la crise thaïlandaise et avoir pris une position courte sur le baht thaïlandais et longue sur les exportateurs thaïlandais au début de l'année 1997, il a pu prendre des bénéfices et revenir sur le marché à la fin de l'année 1997 et au début de l'année 1998, alors que les actions des banques thaïlandaises ayant survécu se bradaient à des niveaux de 0,3 fois la valeur comptable.

« Il y avait un flux continu de nouvelles négatives, et les banques thaïlandaises ont continué de chuter, si bien que nous avons acheté davantage à 0,2 fois la valeur comptable. Mais, dans le même temps, vous perdez et vous sous-performez. »

L'investissement a fini par porter ses fruits à la fin de l'année 1998, lorsque les banques se sont redressées à 0,6 fois leur valeur comptable. « Mais il aurait été bien plus avantageux d'attendre un peu plus longtemps et de laisser le baht se stabiliser. Il est probablement préférable d'attendre un peu trop longtemps et de perdre une partie du potentiel de hausse que d'arriver trop tôt et de subir une nouvelle baisse de 20 % par exemple », explique-t-il.

Soyez patient et surveillez la Fed

Dans l'ensemble, Wim-Hein Pals estime que la position toujours offensive de la Réserve fédérale américaine incite les investisseurs potentiels dans les marchés émergents à se méfier d'une exposition trop importante, malgré la décote historique des valorisations. « Mais si la Fed cesse de relever ses taux, les banques centrales émergentes pourraient commencer à les réduire. Cela pourrait être l'élément déclencheur d'une surperformance à plus long terme des marchés émergents par rapport aux marchés développés. Les taux d'intérêt pèsent lourdement sur un grand nombre d'entreprises, de sorte que la reprise des bénéfices aura également un rôle à jouer. »

Contacts presse

Aurore CANTOT | Consultante Senior – SHAN | 06 09 96 00 70 – aurore.cantot@shan.fr

Claire HILBERT | Consultante – SHAN | 06 15 80 91 30 – claire.hilbert@shan.fr

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