



Point de vue

## La Chine a besoin d'une puissance de feu budgétaire pour une reprise de ses marchés actions

- La conférence chinoise Central Economic Work Conference (CEWC) annonce un objectif de croissance ambitieux pour 2024
- La clé réside dans un effort budgétaire majeur pour compenser l'effet de richesse négatif du marché immobilier
- Les annonces politiques agiront comme un catalyseur des actions malmenées

**Une expansion budgétaire plus offensive pour compenser la faiblesse persistante de son marché immobilier est nécessaire après l'apparition de signes d'une politique favorable à la croissance en 2024 lors de la conférence CEWC**

### 2024 ne sera pas une répétition de 2023

Nous sommes optimistes à l'égard des actions chinoises pour l'an prochain. Certains investisseurs pourraient penser que l'adoption de positions longues sur les actions chinoises semble actuellement un exercice courageux compte tenu du sentiment très négatif en 2023. Or c'est là que nous devons faire preuve de perspicacité. Les révisions bénéficiaires restent freinées par une reprise macroéconomique lente et agitée, ce qui devrait changer

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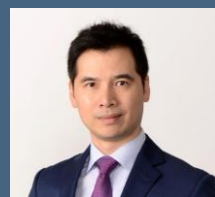
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lorsque la politique budgétaire explicitement favorable à la croissance commencera à produire ses effets en 2024.

### Priorité à la croissance lors de la conférence CEWC

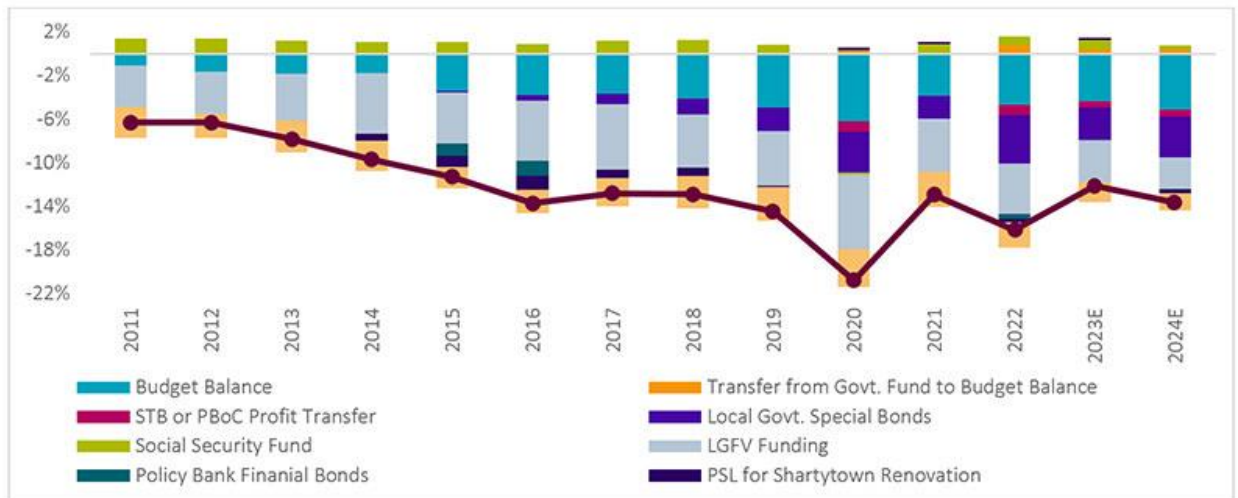
La conférence CEWC de 2023 qui a eu lieu les 11 et 12 décembre a planté le décor de la politique ciblée sur le soutien à la croissance en 2024. L'adoption de la devise « viser la stabilité grâce à la croissance » était une nouveauté et elle indique clairement que l'objectif de croissance de la Chine pour 2024 est fixé à un niveau ambitieux de 5 %, similaire à celui de 2023 malgré des effets de base moins favorables. S'il faudra attendre des détails sur cette politique l'an prochain, la reconnaissance d'une « demande effective insuffisante » dans les médias d'État<sup>1</sup> a constitué un signe clair de la nécessité à agir pour compenser le frein du secteur immobilier.

Jusqu'à présent, un assouplissement au coup par coup de la politique monétaire, un assouplissement de la réglementation et les propos rassurants à l'attention des banquiers n'ont pas réussi à raviver le marché immobilier dont les prix des maisons et des appartements ont continué de baisser au T4 2023. Cette situation a un effet de richesse négatif et pèse sur la confiance des ménages au point que l'économie a du mal à se dynamiser. Dans ce contexte et malgré le rally des actions mondiales en novembre, les actions chinoises ont atteint leur plus faible niveau depuis novembre 2022, anéantissant complètement les gains engrangés lors de la reprise qui a suivi la pandémie. Les valorisations offrent désormais une forte décote par rapport aux autres marchés émergents, sans parler des États-Unis. Compte tenu de la qualité élevée et des perspectives de croissance à long terme de nombreuses entreprises de l'univers chinois, notamment dans l'autosuffisance technologique, la modernisation industrielle, la transition énergétique et la santé, cette décote ne devrait pas persister très longtemps.

### Une politique budgétaire qui reste à mettre en œuvre

Compte tenu d'une politique monétaire déjà accommodante, il est logique d'anticiper une politique budgétaire plus expansionniste pour soutenir la croissance et faciliter l'atteinte de l'objectif de PIB, ce qui passera par de nouvelles dépenses publiques dans le logement social et les infrastructures. La réaction optimiste du marché obligataire chinois au déclasserement par Moody's des perspectives de la dette souveraine chinoise montre qu'il est prêt à absorber une hausse prévue des émissions obligataires. Par conséquent, une expansion significative des dépenses du gouvernement central, distribuées via le gouvernement local, est très probable et sera favorable aux actions chinoises.

Graphique 1 : L'expansion budgétaire sera essentielle en 2024



Source : Morgan Stanley Research, décembre 2023

## Les flux de capitaux mondiaux pourraient s'inverser au profit de la Chine

L'environnement macroéconomique mondial devrait faciliter la tâche des responsables politiques chinois. En effet, les baisses de taux de la Fed atténueront la pression sur le yuan et encourageront des afflux de capitaux au détriment des États-Unis. Les taux des bons du Trésor américain ont affiché une corrélation négative avec la performance des actions chinoises au cours de ces sept dernières années, un facteur qui sera important dans la mesure où l'allocation d'actifs mondiale à la Chine a été très faible depuis le retrait de 100 milliards de dollars du pays en 2023. Nous pourrions également assister à une réaction des investisseurs locaux. Les investisseurs institutionnels, dont les compagnies d'assurance, vont d'ailleurs commencer à reconstituer leurs positions. Les valorisations s'établissent actuellement à des points bas historiques et les investisseurs particuliers capitulent.

Graphique 2 : Les taux des bons du Trésor américain ont affiché une corrélation négative avec la performance des actions chinoises



Source : Bloomberg, MSCI, Morgan Stanley Research ; données du 1er janvier 2017 au 7 décembre 2023. Remarque : L'axe de droite se réfère à la performance de l'indice MSCI China A indexée à 100 au 1er janvier 2017 tandis que l'axe de gauche correspond aux taux inversés des bons du Trésor américain à 10 ans (%).

### Une approche contrariante

Plutôt que de considérer cette situation comme une crise, nous conservons une opinion optimiste et estimons qu'il s'agit d'une opportunité d'achat à long terme pour les investisseurs actifs dotés d'une connaissance locale du marché et cherchant une exposition à certaines des meilleures entreprises au monde. Au sein de nos stratégies chinoises, nous adoptons une stratégie d'haltères ciblant les titres « Value » affichant un potentiel haussier cyclique et une croissance structurelle.

#### Note de bas de page

<sup>1</sup>« *Signal from the Central Economic Work Conference is enlightening* » - *Global Times*, 13 décembre 2023

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