

Insight – Marchés émergents

Le démantèlement de la ristourne sur la Corée

- Le succès du Japon met en lumière la décote persistante de la Corée
- La Corée du Sud est résolue à agir en matière de gouvernance à l'approche des élections
- L'action permettra de libérer de la valeur et de renforcer la confiance des investisseurs dans cette économie clé des pays émergents.

Les politiques visant à libérer de la valeur sur le marché boursier devraient être populaires et contribuer à atténuer une future crise des systèmes de retraite dans l'économie florissante, mais rapidement vieillissante, de l'Asie du Nord.

Le phénomène de décote du marché boursier coréen se caractérise par le fait que les sociétés cotées en bourse en Corée se négocient avec une décote constante par rapport à leurs homologues internationales. Cette disparité existe même lorsque les bénéfices par action (BPA) et la valeur comptable par action (VCA) de ces sociétés sont comparables.

Point de vue
Actions Marchés émergents
Février 2024

Jan de Bruijn
Gérant de portefeuille

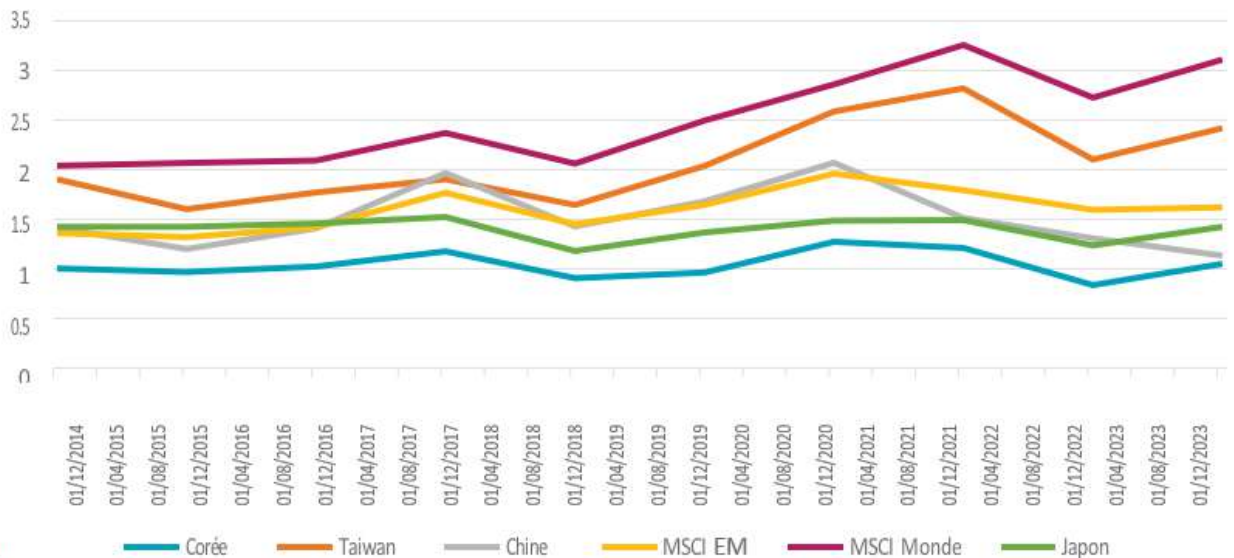
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A destination des investisseurs professionnels

Les chiffres ne mentent pas

Une comparaison du ratio prix-livraison dans différentes régions, y compris en Corée, permet de mieux comprendre la réalité de ce problème.

Graphique 1 – PBR – Corée vs pairs et indices



Source : Bloomberg, MSCI, 1er janvier 2024 Bloomberg, MSCI, 1er janvier 2024.

Entre 2014 et 2023, le PBR des entreprises coréennes n'était que de 58 % de la moyenne des indices des pays avancés et de 34 % de la moyenne des marchés émergents, ce qui illustre l'existence de la décote coréenne¹. À la fin de 2023, l'indice MSCI Korea se négociera à un PBR de 1,1 fois, contrairement à l'indice MSCI Taiwan à 2,4 fois et à l'indice MSCI Japan à 1,4 fois. La Corée s'est également négociée avec une décote du ratio cours/bénéfice. Entre 2014 et 2023, le ratio C/B moyen de l'indice MSCI Korea était de 12,2, selon Bloomberg, soit une décote de 19 % par rapport à Taïwan et de 28 % par rapport au Japon au cours de la même période.

Explications sur les rabais en Corée

La raison fréquemment invoquée pour expliquer la "décote coréenne" est le risque géopolitique. Toutefois, cette perspective semble incroyable. Selon Global Firepower, la Corée du Sud se classe au cinquième rang mondial en termes de puissance militaire et est un allié clé des États-Unis, qui occupent la première place. En outre, Taïwan, largement considéré comme aussi vulnérable militairement que la Corée du Sud, ne semble pas être soumis à la même décote.

Le rôle des entreprises "Chaebol", telles que Samsung, LG et Hyundai, dans la décote coréenne fait également l'objet d'un débat. Ces entreprises sont principalement gérées par des familles sur plusieurs générations, ce qui suscite des inquiétudes quant à la gouvernance centrée sur la famille et aux risques d'expropriation des actionnaires minoritaires. Historiquement, de nombreux chefs de famille de Chaebol ont été confrontés à des problèmes juridiques liés à des questions de succession. Toutefois, des recherches indiquent que depuis 2007, la décote appliquée aux entreprises Chaebol est nettement inférieure à celle appliquée aux autres entreprises coréennes².

Quelles sont donc les véritables raisons de la décote coréenne ? La recherche empirique menée par le KCMI³ apporte des éclaircissements à ce sujet. En analysant les données de 45 grands marchés boursiers, ils ont identifié des facteurs clés tels que de faibles politiques de rendement pour les actionnaires (y compris les dividendes et les rachats), un faible rendement des capitaux propres (ROE) et un potentiel de croissance limité. Lors d'un séminaire organisé en novembre 2022, la Commission des services financiers, la Bourse de Corée et Capital Research ont présenté des données montrant que le ratio de distribution des dividendes de la Corée du Sud en 2021 était de 19 %, soit le plus bas parmi ses homologues mondiaux. À titre de comparaison, Taïwan affichait un taux beaucoup plus élevé de 55 %, suivi du Royaume-Uni (48 %), de l'Allemagne (41 %), de la France (39 %) et des États-Unis (37 %). La Chine a également dépassé la Corée du Sud, avec un ratio de distribution des dividendes de 35 %.

La proposition "Value-Up" et d'autres solutions

Plusieurs stratégies sont à l'étude pour améliorer le rendement pour les actionnaires des entreprises coréennes. L'autorité coréenne de régulation financière évalue actuellement une proposition visant à identifier et à mettre en cause les entreprises dont le PBR est inférieur à un. Connue sous le nom de proposition Value-Up, cette proposition prévoit notamment la publication d'indicateurs d'investissement tels que le PBR et le ROE pour les sociétés cotées en bourse. En outre, il sera recommandé à ces sociétés de divulguer leurs plans d'amélioration de la valeur de l'entreprise. Cette approche reflète l'initiative d'avril 2023 de la Bourse de Tokyo, qui a contribué à ce que l'indice Nikkei 225 atteigne un nouveau record.

Le président Yoon a adopté une position proactive sur les questions relatives aux marchés boursiers, en plaidant pour une interdiction des ventes à découvert et en soulignant la nécessité d'un consensus sociétal pour réduire le poids de l'imposition excessive des successions en Corée, qui affecte considérablement la prise de décision des entreprises. En Corée, les droits de succession, qui vont de 50 à 60 %, affectent considérablement les familles Chaebol, érodant leur participation au fil des générations et influençant leur préférence pour le maintien du contrôle plutôt que pour la maximisation de la valeur actionnariale.

Démographie problématique

Avec les élections générales d'avril prochain à l'Assemblée nationale, l'organe législatif de la Corée, la question du rabais coréen pourrait devenir un point important de l'ordre du jour. Environ 12 millions d'investisseurs en actions, soit un quart de l'électorat, pourraient influencer sur cette question. La réforme du système national de retraite est également étroitement liée à cette question. Le taux de natalité de la Corée étant l'un des plus faibles des pays de l'OCDE, il est urgent que la société envisage des réformes visant à garantir la viabilité du système de retraite. L'amélioration des performances du marché coréen des actions est l'une des questions clés envisagées dans le cadre de cette réforme.

Les autorités financières sud-coréennes ont introduit le concept de mise en œuvre du programme Value-Up, mais ont précisé que son application ne serait pas obligatoire. La politique visant à accroître le rendement pour les actionnaires en Corée du Sud semble être menée par le secteur privé, composé principalement d'universitaires et d'acteurs des marchés financiers.

Le 6 février, le président Rhee du Forum de gouvernance d'entreprise de Corée du Sud a envoyé une lettre ouverte aux autorités financières du gouvernement, intitulée "Sans mettre fin à la décote coréenne, il n'y a pas d'avenir pour les jeunes".⁴ Dans cette lettre, il cite Hyundai Motor, Samsung Electronics, LG Electronics, LG Chem et KB Financial comme principaux exemples d'entreprises touchées par la décote coréenne. Comme le suggère le titre de la lettre du président Rhee, la société coréenne semble convenir que sans réforme des marchés financiers, il n'y a pas d'avenir pour la jeune génération.

Nous pensons que la société sud-coréenne adoptera une feuille de route à long terme pour résoudre le problème de la Corée et fera des efforts constants pour atteindre cet objectif. Les stratégies fondamentales d'actions des marchés émergents de Robeco sont toutes actuellement surpondérées par rapport à la Corée, qui est une économie stable et attrayante exposée à des thèmes d'investissement clés tels que l'énergie verte, la technologie et l'intelligence artificielle. Nous nous attendons à ce que les mesures prises pour éliminer la décote de la Corée justifient également notre surpondération.

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¹ Bloomberg L.P.(2024), *MSCI indexes annual valuation data, between 2014 to 2023*, Bloomberg Professional, [consulté le 7 février 2024].

² R Ducret, D Isakov, 2020, *The Korea Discount and Chaebols*, Pacific Basin Finance Journal

³ J.S. Kim, S.H. Kang, 2023, *Analyse des causes de la décote coréenne*, Korea Capital Market Institute

⁴ Namuh Rhee, Feb 2023, *Sans mettre fin au rabais de Corée, la jeunesse n'a pas d'avenir*, Korea Corporate Governance Forum

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