

Analyse de marché

## Coup double : profiter de la double décote des actions des marchés émergents

- Les actions de marchés émergents offrent une décote substantielle par rapport aux marchés développés
- Les stratégies value des marchés émergents se négocient actuellement à des niveaux de valorisation historiquement bas
- Les stratégies Quant EM de Robeco sont conçues pour capter efficacement les primes de marché et factorielles

**Le moment est-il venu de saisir les opportunités d'investissement dans les marchés émergents ? Nous pensons que la réponse est un « oui » catégorique.**

Sur la base d'indicateurs de valorisation historiques, tant absolus que relatifs, nous pensons que le moment est venu de profiter de la double décote sur les marchés émergents.

Notre dernière étude décrit cette opportunité de « double décote » offerte par des actions factorielles de marchés émergents et souligne comment les stratégies Quant Equities de Robeco sont spécialement conçues pour capter efficacement les primes de marché et les primes factorielles.

**Analyse de marché**

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A destination des investisseurs  
professionnels

« Ce changement ne sonne pas nécessairement le glas pour les marchés émergents ; au contraire, il met en évidence une opportunité d'investissement « à double décote » qui n'a pas été suffisamment explorée. »

### Les marchés émergents sont-ils la bonne affaire ?

Pendant plus d'une décennie, les marchés développés ont bénéficié de la baisse des taux d'intérêt, catapultant les titres « Growth » à des niveaux de valorisation astronomiques. Ce contexte a toutefois changé étant donné que les banques centrales relèvent les taux d'intérêt pour lutter contre l'inflation. « Ce changement ne sonne pas nécessairement le glas pour les marchés émergents ; au contraire, il met en évidence une opportunité d'investissement « à double décote » qui n'a pas été suffisamment explorée.

Les marchés émergents ont souffert d'un problème d'image, car ils sont souvent considérés comme sous-performants par rapport aux marchés développés, comme l'explique un récent article. Mais cette perception masque une réalité plus nuancée. Nos données, illustrées à la figure 1, montrent que les marchés émergents ont surperformé les marchés développés entre 1999 et 2011, mais qu'ils sont restés à la traîne depuis.

Les données révèlent également que les marchés émergents ont tendance à surperformer lorsqu'ils deviennent relativement plus chers que les marchés développés et à sous-performer lorsqu'ils deviennent moins chers. Actuellement, l'écart de valeur entre les marchés émergents et les marchés développés se situe à des niveaux observés pour la dernière fois il y a 20 ans, c'est-à-dire au moment où les marchés émergents ont commencé à surperformer leurs homologues développés.

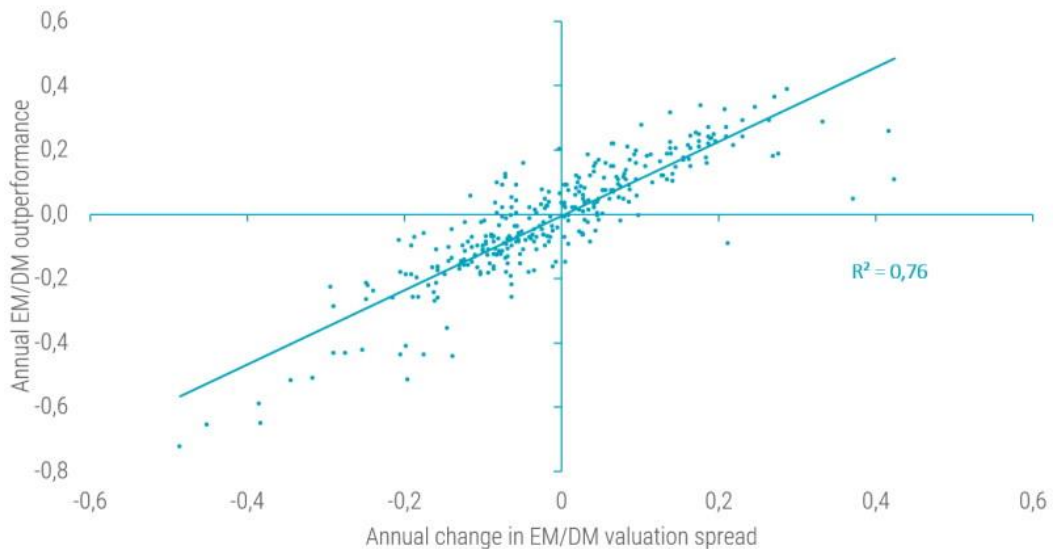
Figure 1 - Performance relative et valorisation des marchés émergents par rapport aux marchés développés (janvier 1996 à juillet 2023)



**Source :** Robeco, MSCI. La figure montre la performance relative et l'écart de valorisation de l'indice MSCI Emerging Market par rapport à l'indice MSCI World. La performance est mesurée par l'indice de rendement total, et l'écart de valorisation est basé sur quatre multiples calculés selon la méthode « bottom-up » (cours/valeur comptable, cours/bénéfices, BPA cours/flux de trésorerie et cours/dividende). Pour chaque multiple, le ratio de valorisation de l'indice MSCI Emerging Markets est divisé par le même ratio de valorisation pour l'indice MSCI World. La période étudiée s'étend de janvier 1996 à juillet 2023.

En substance, le déclin des marchés émergents au cours de la dernière décennie a été davantage lié à des changements dans la valorisation relative qu'à une dégradation des fondamentaux. En fait, les fluctuations annuelles de ces valorisations représentent plus de 75 % des variations de performance entre les marchés émergents et les marchés développés, comme le montre la figure 2.

Figure 2 - Performance relative et valorisation des marchés émergents par rapport aux marchés développés



**Source :** Robeco, MSCI. La figure montre la relation entre la performance relative et les fluctuations des écarts de valorisation de l'indice MSCI Emerging Market par rapport à l'indice MSCI World. La performance relative est la performance relative sur 12 mois composée en continu, tandis que la fluctuation de l'écart de valorisation est le logarithme de l'écart de valeur final moins le logarithme de l'écart de valeur initial. La performance est mesurée par l'indice de rendement total, et l'écart de valorisation est basé sur quatre multiples calculés selon la méthode « bottom-up » (cours/valeur comptable, cours/bénéfices, BPA cours/flux de trésorerie et cours/dividende). Pour chaque multiple, le ratio de valorisation de l'indice MSCI Emerging Markets est divisé par le même ratio de valorisation pour l'indice MSCI World. La période étudiée s'étend de janvier 1996 à juillet 2023.

### Comment les facteurs valorisation sont pris en compte

Dans ce contexte plus large, les titres « Value » dans les marchés émergents présentent un attrait particulier. L'écart de valorisation entre les titres « Value » et les titres « Growth » reste plus large qu'à l'accoutumée, ce qui constitue un terrain fertile pour les investisseurs.<sup>1</sup>

Figure 3 - Value trading à une décote historique sur les marchés développés et encore plus sur les marchés émergents



**Source :** Robeco, Refinitiv. La figure montre l'écart de valorisation entre les portefeuilles du quintile supérieur et du quintile inférieur d'une stratégie « value » pour les marchés développés et émergents. Les détails concernant la définition de la stratégie « value » et de l'écart de valorisation sont donnés dans la note de bas de page 1. L'univers d'investissement est constitué des composantes des indices MSCI World et MSCI Emerging Markets. Avant 2001, nous utilisons l'indice FTSE World Developed pour les marchés développés (depuis décembre 1985) et, pour les marchés émergents, les 800 plus grandes composantes de l'indice S&P Emerging BMI lors du rééquilibrage semestriel de l'indice (depuis décembre 1995). La période étudiée s'étend de décembre 1985 et décembre 1995 à juillet 2023 pour les marchés développés et émergents, respectivement.

### Alpha structurel et réalisé

Comment se fait-il qu'en dépit d'une récente reprise de valeur, ces titres se négocient toujours à une décote considérable par rapport à leurs niveaux de 2018 ? Si les fluctuations de l'écart de valeur représentent une part significative des rendements, elles n'expliquent pas tout. Lisez notre [article complet](#) sur la façon dont le rendement « value » réalisé peut être décomposé en alpha structurel et de réévaluation et comment cette décomposition peut être utilisée pour constituer des prévisions de rendement à moyen terme pour le facteur valorisation sur les marchés émergents. De plus, nous expliquons comment les stratégies de Robeco ont réussi à capitaliser sur le facteur valorisation et d'autres facteurs tels que la qualité, le momentum, les révisions des analystes et les facteurs de nouvelle génération.

### Double décote

La « double décote » actuelle des marchés émergents offre une opportunité d'investissement en or, d'autant plus que les banques centrales des pays développés approchent de la fin de leur cycle de resserrement monétaire. Nos stratégies ME à multiples facettes visent non seulement des performances ajustées du risque élevées, mais se concentrent également sur des dimensions d'investissement durable, ce qui les rend bien placées pour tirer parti de ce moment de marché unique.

## Notes de bas de page

<sup>1</sup> Nous définissons la valeur et l'écart de valeur comme dans Blitz, D. C., et Hanauer, M. X., janvier 2021, « Resurrecting the value premium », *Journal of Portfolio Management*. Plus précisément, la stratégie « value » est basée sur un composite de valeur comptable/valeur de marché (ajusté R&D), EBITDA/EV, CF/P, et NPY. Les titres « Value » sont classés en portefeuilles quintiles sur la base du composite de valorisation et d'une manière neutre sur le plan de la région, du secteur et du pays pour les marchés développés et émergents. Les portefeuilles quintiles sont à pondération égale et réformés mensuellement. L'écart de valeur est exprimé comme le ratio d'un panier de multiples de valorisation des portefeuilles de valeur du quintile supérieur et du quintile inférieur. Nous contrôlons les différences d'écart de valeur qui sont normalement observées entre les deux portefeuilles, de sorte qu'un écart de valeur supérieur à un indique un coût abordable. Étant donné que les titres bon marché présentent par définition des ratios fondamentaux valeur/cours plus élevés que leurs homologues plus coûteux, il est particulièrement important que le facteur de valeur corrige l'écart de valeur en fonction de son niveau historique normal.

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