



Analyse de marché

## **Les données de la Chine se stabilisent, alors que les mesures politiques s'accélèrent**

- La série de mesures de relance commence à contrer la pression déflationniste
- L'indice PMI, les échanges commerciaux, l'inflation, le crédit et les ventes au détail se sont tous stabilisés
- La domination des VE et la percée des puces symbolisent la croissance économique sous-jacente

**Le lent désendettement du secteur immobilier pèse encore sur le sentiment à l'égard des marchés actions chinois.**

**Mais le large éventail de mesures de relance du gouvernement commence à se refléter dans les dernières données, et les investisseurs devraient se positionner en anticipation d'un changement de sentiment.**

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Octobre 2023

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A destination des investisseurs  
professionnels

### Le changement de politique favorable à la croissance commence à porter ses fruits

Un nombre record de voyageurs a transité par les aéroports, les hôtels et les gares de Chine pendant les vacances de la fête nationale au cours de la première semaine d'octobre 2023. Le nombre de passagers intérieurs en Chine s'élevait à 71,4 millions pour le transport ferroviaire et à 8,3 millions pour le transport aérien au cours des quatre premiers jours de la semaine d'or qui dure huit jours, soit une hausse de 25,7 % et de 11,4 % respectivement par rapport à 2019.

À l'inverse de cette image de l'économie chinoise, le lent désendettement du secteur immobilier, après une décennie et demie d'excès, pèse sur le sentiment. La situation est contrastée, mais nous pensons que les investisseurs devraient tenir compte de l'amélioration progressive et envisager de saisir les opportunités d'investissement à mesure que l'économie dans son ensemble se stabilise.

La bonne nouvelle est que les ventes au détail sont stables et que le secteur manufacturier chinois a rebondi en septembre avec un indice PMI de 50,2, entrant ainsi dans la zone d'expansion pour la première fois depuis le mois d'avril, tandis que l'indice PMI non manufacturier a progressé à 51,7, ce qui indique également une croissance.

Les données de l'indice PMI en septembre ont montré une hausse des prix des intrants et des extrants, ce qui indique que les mesures d'assouplissement pourraient déjà porter leurs fruits. C'est un signe encourageant suggérant que les changements de politique progressifs produisent leurs effets et que l'objectif de croissance de 2023 fixé à « environ 5 % » n'est pas hors de portée.

### Le déploiement de la politique s'accélère

La Chine accélère la mise en œuvre des divers changements de politique sectoriels et ciblés pour soutenir la croissance. Les mesures prises depuis le mois d'août sont résumées ci-dessous. Nous pensons que les autorités chinoises ressentent également des pressions pour maintenir les niveaux d'emploi et lutter contre le chômage des jeunes. Chaque baisse d'un point de la croissance du PIB se traduit par une perte significative d'emplois, ce qui peut avoir un impact sur les salaires, le revenu et le sentiment des consommateurs.

#### *Immobilier*

Shanghai, Pékin, Shenzhen et Guangzhou ont assoupli les critères d'identification des prêts hypothécaires, ce qui permet aux acheteurs potentiels d'obtenir plus facilement de meilleures conditions. Des mesures d'assouplissement en matière de prêts hypothécaires ont été prises à l'échelle nationale, tant pour les résidences principales que pour les résidences secondaires, notamment la réduction des ratios d'acompte et des taux hypothécaires. Des incitations fiscales ont également été mises en place, telles que l'augmentation des abattements de l'impôt sur le revenu des personnes physiques pour l'éducation et la prise en charge des enfants, afin d'alléger la pression financière qui pèse sur les acheteurs potentiels de biens immobiliers. Guangzhou, une ville de 1er rang, a levé les restrictions à l'achat dans deux districts secondaires en septembre.

### *Dette des gouvernements locaux*

Un autre problème structurel est le niveau d'endettement des gouvernements locaux qui empêche la transmission d'une politique budgétaire expansionniste. En septembre, la Mongolie intérieure a émis des obligations de refinancement pour rembourser les dettes contractées auprès des entreprises. Cette solution pourrait servir de modèle à d'autres provinces et faire l'objet d'un examen plus approfondi en tant que solution globale potentielle au cours du quatrième trimestre.

### *Marchés des capitaux*

Les mesures visant à stimuler les marchés des capitaux comprennent la réduction de moitié du droit de timbre sur les transactions boursières, la réduction des ratios de marge pour les transactions sur marge, ainsi que le ralentissement du rythme des introductions en bourse.

### *Secteur privé*

Le secteur privé bénéficie d'un répit par rapport à la pression réglementaire, avec des signes de détente dans des secteurs tels que les technologies de l'Internet. Les « trois grandes montagnes » auxquelles sont confrontés les citoyens chinois moyens – le secteur immobilier, l'éducation et la santé – ne font plus l'objet d'une surveillance réglementaire aussi étroite que dans les années précédentes. La prochaine introduction en bourse du groupe logistique Cainiao, qui constitue la plus importante de l'année au niveau mondial, est également un signe d'encouragement pour les entreprises du secteur privé.

### *Politique monétaire*

La politique monétaire de la Chine devrait être accommodante à l'avenir, contrairement aux États-Unis et à l'Europe qui sont confrontés à des banques centrales offensives et à un durcissement rapide des conditions de crédit. La Banque populaire de Chine (PBoC) a abaissé ses taux directeurs en août, réduisant plus tôt que prévu le taux de la facilité de prêt à moyen terme (MLF) à un an de 15 pb à 2,5 %. Elle a également procédé à une réduction de 10 pb du taux préférentiel de prêt à un an (LPR) et à une réduction de 25 pb du taux de réserves obligatoires (RRR).

### *Percée technologique de la Chine et signes de dégel dans les relations entre les États-Unis et la Chine*

Le principal frein au changement du sentiment à l'égard du marché actions chinois, outre le marché immobilier, a été la détérioration constante des relations entre les États-Unis et la Chine. Les investisseurs craignent que les progrès technologiques de la Chine ne soient paralysés par des sanctions commerciales, ce qui ne semble pas être le cas jusqu'à présent.

La percée de Huawei dans le secteur des semi-conducteurs témoigne de la volonté de la Chine de devenir autosuffisante dans cette technologie essentielle, malgré les restrictions imposées par les États-Unis. La part de marché croissante du pays dans le secteur des véhicules électriques (VE), qui dépasse le Japon en tant que premier exportateur de voitures, pourrait également inciter les investisseurs à réévaluer les perspectives de la Chine.

En outre, les relations officielles entre les États-Unis et la Chine se sont légèrement améliorées, avec la mise en place de groupes de travail sur les questions économiques et financières, en vue de faciliter les communications en matière de politique.

### **Le marché actions reste calme, mais des catalyseurs potentiels se profilent à l'horizon**

Parmi les principaux catalyseurs potentiels du marché qu'il faut surveiller figurent les données du marché immobilier qui reflètent la confiance des acheteurs, la troisième session plénière du Parti communiste chinois (probablement prévue en novembre) qui portera sur les politiques et les réformes économiques, et le sommet de l'APEC qui réunira Xi Jinping et Joe Biden à San Francisco en novembre.

Nous pensons qu'un nouvel assouplissement de la politique en matière budgétaire et en matière de logement est probable, tandis que les mesures de politique monétaire dépendront des données, à mesure que l'économie se prépare pour une reprise plus durable.

Le sentiment du marché a été au plus bas, mais l'amélioration continue des données pourrait conduire à un rebond du marché actions chinois, en particulier dans le contexte saisonnier favorable du quatrième trimestre. Dans le cadre de nos stratégies spécifiques à la Chine, nous continuons de privilégier des thèmes comme l'économie verte, l'innovation technologique et la mise à niveau technologique de la base industrielle de la Chine.

La tendance des bénéfices est restée modérée, mais une reprise des bénéfices constituerait un catalyseur majeur pour les marchés actions chinois, et les investisseurs à long terme devraient se positionner en anticipation d'une telle reprise.

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