



Perspectives mensuelles

Trouver des diamants à l'état brut

- Les marchés continuent de suivre le scénario de « l'atterrissage en douceur », même s'ils ont généralement tort
- Les petites capitalisations ont peut-être déjà intégré la légère récession que nous prévoyons pour 2024
- La recherche de trésors cachés devrait permettre de générer plus de valeur que les « Sept Magnifiques »

Marilyn Monroe déclarait dans une célèbre chanson : « diamonds are a girl's best friend », mais ont-ils autant d'attrait en tant que métaphore des actions ?

Selon le stratège Peter van der Welle, en recherchant des trésors cachés parmi les petites capitalisations plutôt que de se focaliser sur les bijoux de la couronne parmi les méga-capitalisations, les investisseurs pourraient bien battre le marché l'année prochaine.

Les marchés actions s'attendent toujours à un atterrissage en douceur de l'économie mondiale en 2024, mais ils n'ont jamais été un bon indicateur s'agissant de la probabilité des récessions. Néanmoins, les investisseurs en actions ne peuvent investir que dans des entreprises et non dans des tendances, qu'elles aient ou non un véritable pouvoir prédictif. L'identification des actions capables de surperformer les autres pendant les périodes difficiles relève de l'art de la gestion active.

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Peter van der Welle
Strategist Sustainable Multi Asset
Solutions



Mais il est peut-être temps de reconsidérer les « Sept Magnifiques », ces méga-capitalisations technologiques qui ont dominé les performances au sein de l'indice S&P 500 pendant plusieurs années, en cherchant plutôt les diamants bruts qui se cachent parmi les valeurs de l'indice des petites capitalisations Russell 2000, déclare Peter van der Welle, straté­ giste au sein de l'équipe Sustainable Multi-Asset Solutions de Robeco.

« Les pouvoirs imparfaits du marché boursier concernant la prédiction des ralentissements économiques tendent à générer plus de faux positifs que de faux négatifs », explique-t-il. « En 1996, le lauréat du prix Nobel Paul Samuelson a déclaré sur un ton malicieux que les indices de Wall Street ont prédit neuf des cinq dernières récessions. L'aversion au risque domine toujours le cycle.

Mais cette fois-ci, le marché pourrait-il se tromper par négligence ? Bien que l'atterrissage en douceur de l'économie mondiale soit l'exception plutôt que la règle, la dernière enquête de Bank of America Merrill Lynch montre que 75 % des gérants d'actifs s'attendent à la matérialisation d'un atterrissage en douceur en 2024.

Les marchés actions ont adhéré à ce scénario d'atterrissage en douceur, à plus forte raison en novembre, car les chiffres de l'inflation (de base) américaine pour le mois d'octobre ont apparemment confirmé que la Fed était en bonne voie pour atteindre son objectif d'inflation de 2 % sans faire sombrer l'économie. »

Les grandes capitalisations restent en tête

Cet optimisme s'est traduit par un rally des marchés actions en 2023, même s'il a été largement alimenté par le sentiment haussier incarné par les valeurs technologiques à grande capitalisation, plutôt que par les entreprises à plus petite capitalisation qui pourraient donner de meilleures indications sur l'économie sous-jacente.

« L'indice S&P 500 a progressé de 21 % sur l'année et la dynamique à court terme est exceptionnellement forte », explique Peter van der Welle. « La correction du marché actions qui a généralement lieu dans les trois à six mois qui précèdent le début d'une récession n'a pas été observée.

Néanmoins, alors que les grands indices d'actions sont tous en hausse depuis le début de l'année, les performances relatives des petites et des grandes capitalisations révèlent d'importants indices baissiers. Cela suggère que certaines parties du marché actions pourraient avoir déjà anticipé un ralentissement économique en fin de compte.

Contrairement aux grandes capitalisations, nous pensons que les petites capitalisations, et plus précisément l'indice Russell 2000, ont déjà largement intégré la légère récession que l'équipe multi-actifs prévoit pour 2024.

Bien sûr, ses composantes ne sont pas toutes nécessairement des diamants, puisqu'environ 40 % des sociétés de l'indice Russell 2000 sont déficitaires. Les investisseurs qui sont prêts à faire le tri pourraient néanmoins trouver quelques perles rares. »

Performances du pic au creux

Les données techniques du marché actions le confirment. Actuellement, la performance relative historique de l'indice Russell 2000 correspond presque à la performance relative moyenne du pic au creux de l'indice S&P 500 avant le début d'une récession telle que définie par le National Bureau of Economic Research (NBER).

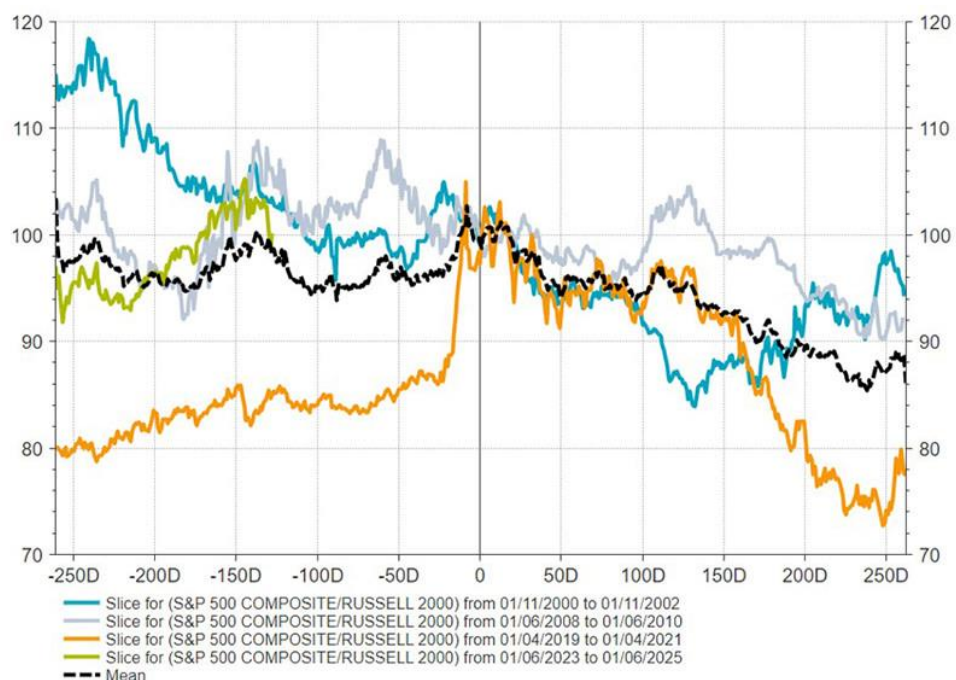
L'indice Russell 2000 a sous-performé de 29 % l'indice S&P 500 depuis son pic cyclique de mars 2021, alors que le décalage typique entre le pic et le creux en période de récession est de 31 %. Autrement dit, l'indice Russell 2000 a intégré 93 % du risque de récession.

« Bien sûr, il se peut que l'histoire ne rime pas, car les ratios d'indice ne sont pas une série temporelle fixe, puisque des changements fondamentaux dans la structure économique peuvent avoir provoqué des ruptures structurelles », explique Peter van der Welle. « Par exemple, les petites capitalisations pourraient être confrontées à une baisse supplémentaire par rapport aux grandes capitalisations dans un régime d'inflation persistante et supérieure à l'objectif de la banque centrale, alors que les entreprises à grande capitalisation qui ont le pouvoir de fixation des prix le plus fort continuent de tout rafler. »

Un point d'inflexion majeur

Il faut aussi noter que l'indice Russell 2000 a tendance à surperformer l'indice S&P 500 après le creux d'une récession selon la définition du NBER. « Si notre prévision d'une légère récession en 2024 s'avère exacte, nous pourrions connaître un point d'inflexion majeur l'année prochaine, car l'indice Russell 2000 a enregistré une surperformance moyenne de 10 % au cours des 200 séances de bourse qui ont suivi un creux de récession aux États-Unis », explique Peter van der Welle.

Performance de l'indice S&P 500 par rapport à l'indice Russell 2000 durant les creux de récessions du NBER.



Source : LSEG Datastream, Robeco

« Ce constat est corroboré par l'examen des données relatives aux quatre phases du cycle économique : la reprise, l'expansion, le ralentissement et la récession. Les données recueillies depuis 1988 confirment que pendant la récession et les signaux de reprise, l'indice S&P 500 a généralement perdu du terrain par rapport à l'indice Russell 2000.

L'indice S&P 500 a perdu en moyenne 0,2 % sur une base mensuelle par rapport à l'indice Russell 2000, lorsque notre outil d'analyse du cycle économique a signalé une récession. L'application de la même analyse à l'indice MSCI Small Cap 1750 par rapport à l'indice MSCI Large Cap 300 donne des résultats similaires. »

Les « Sept Magnifiques » perdent-ils de leur attrait ?

Alors, les investisseurs doivent-ils continuer de miser sur les « Sept Magnifiques » – Alphabet (Google), Amazon, Apple, Meta Platforms (Facebook), Microsoft, NVIDIA et Tesla – pendant une autre année ? Ou doivent-ils rechercher des opportunités dans un segment plus délaissé ?

« Nous pensons que les petites capitalisations ont largement entamé la phase d'apathie du cycle en matière de sentiment des investisseurs aux États-Unis et ailleurs », déclare Peter van der Welle.

« Les investisseurs se sont rués sur les « Sept Magnifiques », mais ceux qui ont des stratégies fondamentales et actives découvriront quelques perles rares parmi les petites capitalisations. Alors que l'indice Russell 2000 pourrait connaître une nouvelle baisse relative à court terme, nous pensons qu'une légère récession américaine en 2024 pourrait constituer un point d'inflexion. »

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