



Perspectives mensuelles

Retour positif des entreprises durables sur le devant de la scène

- La COP28 réaffirme la nécessité d'investir des milliers de milliards dans des solutions liées au climat
- Après une année 2023 en dents de scie, les actions et les obligations climatiques vont connaître une année plus positive
- Le spectre des investissements s'élargit, mais la diversification est essentielle

L'investissement climatique sera dopé au cours des cinq prochaines années si tous les pays honorent les engagements pris lors de la COP28, selon Alik Rouffiac, spécialiste de l'investissement multi-actifs.

Après une année 2023 mouvementée, les actions s'inscrivant dans les thématiques liées au climat ont été revalorisées pour devenir relativement moins onéreuses que les actions classiques, tandis que les obligations vertes affichent des taux qui se rapprochent de ceux des crédits traditionnels. Les deux classes d'actifs s'avèrent ainsi plus attractives qu'elles ne l'étaient l'année dernière.

Et les milliers de milliards qu'il faut investir pour se rapprocher de l'objectif de neutralité carbone d'ici 2050 afin de respecter l'Accord de Paris sont de bon augure pour les énergies renouvelables, la transition carbone et d'autres solutions climatiques, déclare Alik Rouffiac, gérante de portefeuille au sein de l'équipe Sustainable Multi-Asset Solutions de Robeco.

Analyse de marché

Janvier 2024

Alik Rouffiac

Portfolio Manager

A destination des investisseurs professionnels



« Le sommet de la COP28 a remis l'accent sur la nécessité d'accélérer la transition climatique, avec un certain nombre d'engagements qui soulignent l'importance des politiques gouvernementales et du financement privé », explique-t-elle.

« Bien que l'engagement tant attendu d'abandonner progressivement les énergies fossiles n'ait pas été tenu, « la transition hors des énergies fossiles » signifie que les économies doivent maintenant renforcer leurs plans visant à augmenter les capacités de production d'énergie propre pour les années à venir, afin de répondre à cette ambition.

Outre l'augmentation des capacités en énergies renouvelables, les actions en faveur d'un écosystème plus efficace sur le plan énergétique, ainsi que le déploiement d'autres technologies telles que le nucléaire et l'hydrogène, sont des solutions qui ont été reconnues comme faisant partie de l'ensemble des opportunités permettant de faciliter la transition. »

L'investissement à l'échelle planétaire

L'ampleur des investissements nécessaires est considérable : la capacité de production d'énergies renouvelables devra être multipliée par trois d'ici 2030, et les investissements nécessaires dans les énergies propres seront beaucoup plus importants pour les pays en développement, selon le Bilan mondial des transitions énergétiques de l'AIE. Cela a déjà provoqué des afflux de capitaux dans un nombre croissant de stratégies d'actions et d'obligations d'entreprise sur le thème du climat, ainsi que sur le marché florissant des obligations vertes, car des capitaux privés sont nécessaires pour financer la transition vers une économie plus écologique.

« Bien que l'année 2023 ait été un environnement de marché difficile pour les actions du secteur des énergies renouvelables, les investissements dans les stratégies climatiques ont augmenté, avec des actifs sous gestion (AsG) dans les fonds climatiques dépassant la barre des 500 milliards de dollars en juin 2023, selon Morningstar », explique Alik Rouffiac. « L'Europe se taille la part du lion avec 84 % de ces actifs, suivie de la Chine et des États-Unis.

Il faut également noter que les stratégies axées sur la transition climatique et les solutions pour le climat dominent le secteur de l'investissement, même si les différences dans la composition régionale indiquent que les investisseurs européens favorisent la transition climatique et les fonds axés sur les solutions, tandis qu'en Chine et aux États-Unis, l'appétit pour les stratégies d'énergies/de technologies propres est plus fort », dit-elle.

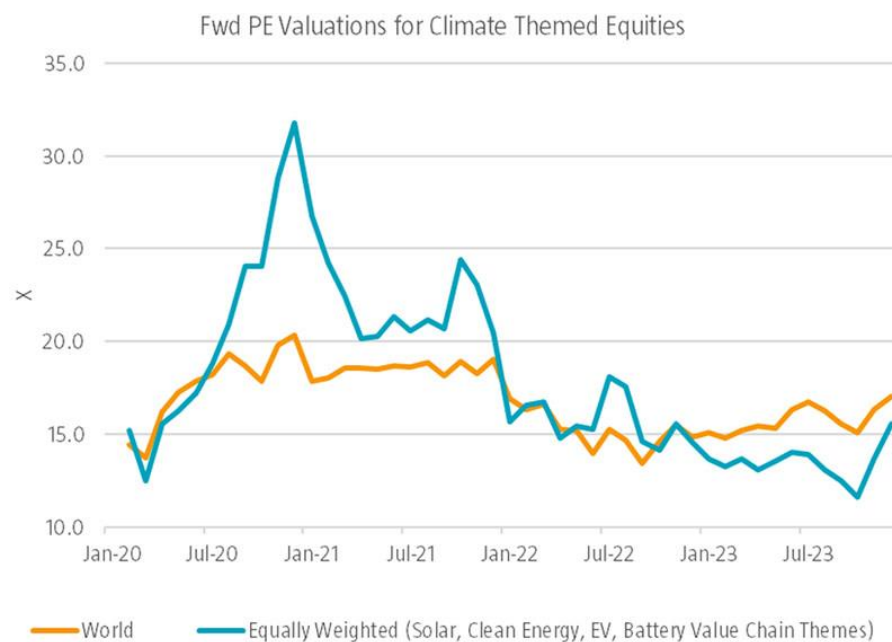
« Puisque le spectre des solutions couvrant les énergies propres, l'efficacité énergétique et les technologies moins établies comme l'hydrogène s'élargit, l'investissement climatique devrait bénéficier d'un univers de plus en plus vaste. »

Une année en dents de scie

Malgré cet enthousiasme, les rendements des investissements dans les énergies propres via les actions cotées en bourse ont connu des hauts et des bas, en partie à cause de l'inflation des prix des intrants et des perturbations de la chaîne d'approvisionnement dans le secteur l'année dernière, ce qui a rendu plus coûteux le développement des capacités.

« Les rendements en 2023 dans des thèmes tels que l'énergie propre, éolienne et solaire, la technologie de conduite des véhicules électriques et les chaînes de valeur des batteries ont oscillé de -26 % à +26 %, ce qui souligne l'importance de la diversification sur des périodes plus courtes », explique Aliki Rouffiac.

« Suite à un contexte difficile, les valorisations se sont ajustées et les perspectives de rendement futur sont plus favorables. Par rapport aux actions mondiales, un panier équilibré de thèmes liés à l'éolien, au solaire, aux énergies propres, aux VE et à la chaîne de valeur des batteries se négocie actuellement avec une décote à terme de 9 % par rapport à la prime moyenne historique post-Covid de 5,5 % . »



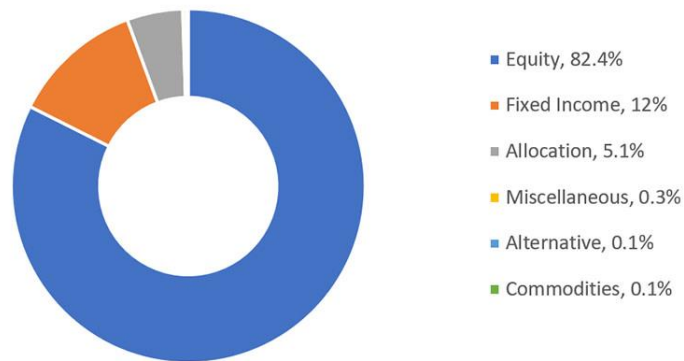
Les actions liées au climat se négocient avec une décote. Source : Bloomberg, décembre 2023.

« Les multiples cours/bénéfices de certains de ces thèmes et de ces entreprises ont déjà commencé à se redresser par rapport aux bas atteints en octobre de l'année dernière, et il est possible que cette tendance se poursuive à mesure que le cycle des taux d'intérêt se normalise et que les modèles d'entreprise s'adaptent à la nouvelle situation macroéconomique. »

Une étape clé pour les obligations vertes

Le marché de la dette durable, en particulier les obligations vertes – que de nombreuses entreprises utilisent pour financer l'abandon des sources d'énergie traditionnelles – a connu une croissance exponentielle pour dépasser 2 000 milliards de dollars au troisième trimestre de l'année dernière.

Cependant, le marché de la dette ESG reste relativement petit et ne représente qu'une fraction du marché obligataire mondial. Dans le paysage mondial des fonds climatiques, les allocations aux fonds obligataires dédiés au climat ne représentent que 12 % du total des actifs des fonds climatiques, les produits d'actions dominant l'univers des fonds climatiques, selon Morningstar.



Investissements dans les stratégies liées au climat. Source : Morningstar.

Perspectives de croissance

« La classe d'actifs obligataires peut donc encore se développer, à condition que les tendances en matière d'émissions se redressent par rapport à leurs bas de 2023 et que les investisseurs réévaluent leurs préférences dans ce domaine », explique Alik Rouffiac. « Les taux des obligations d'entreprise vertes sont désormais plus proches de ceux des obligations classiques, ce qui suggère une diminution du « greenium » due à la demande plus modérée de l'année dernière. »

En attendant, il faut aligner les initiatives réglementaires sur les ambitions climatiques et redoubler d'efforts pour orienter les capitaux vers les régions les moins développées du monde, afin d'accélérer le rythme des investissements nécessaires à la réalisation des engagements pris lors de la COP28, ajoute-t-elle. Mais les investisseurs doivent absolument se diversifier pour répartir les risques durant ce qui pourrait être une année de récession, afin d'optimiser leurs rendements potentiels.

« Puisque le spectre des solutions pour le climat s'élargit, les investisseurs privés ont de plus en plus d'opportunités de participer à la transition climatique », conclut Alik Rouffiac. « Cependant, la diversification est essentielle pour relever les défis associés à une hausse des taux et à un contexte macroéconomique moins favorable à court terme. »

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