



Analyse

L'Asie : l'opportunité d'une décennie

- L'écart de valorisation avec les États-Unis reste énorme et contraire aux fondamentaux macroéconomiques dans le contexte de la réouverture
- Les économies asiatiques hors Chine peuvent bénéficier de la délocalisation hors de la Chine et rester des partenaires commerciaux clés des États-Unis
- L'univers d'investissement de l'Asie-Pacifique offre une combinaison inégalée de diversité, de valeur et de potentiel de croissance

L'opportunité à long terme d'obtenir une exposition aux actions de la région Asie-Pacifique est actuellement occultée par la résilience du dollar américain et les craintes géopolitiques, qui ne tiennent pas compte des solides avantages macroéconomiques de la région.

La résilience du dollar américain n'ébranle pas les fondamentaux en Asie-Pacifique

Le premier semestre 2023 a marqué un faux départ pour les actions de la région Asie-Pacifique, car l'optimisme quant à la réouverture de la Chine s'est estompé et la Fed est restée offensive après l'enchaînement de faillites de banques américaines de taille moyenne, soutenant ainsi le dollar américain. En conséquence, les marchés de l'Asie-Pacifique ont fait du surplace, d'autant plus que les inquiétudes se sont accrues concernant les perspectives des exportations de haute valeur, comme les semi-conducteurs, vers une économie américaine qui ralentit.

Cette absence de catalyseurs à court terme maintient les investisseurs sur la touche, mais, selon nous, les bases structurelles à long terme de l'Asie-Pacifique devraient être plus importantes et se consolideront au fil du temps. Ce moment est donc opportun pour investir en Asie-Pacifique avant la prochaine ère de croissance.

Analyse de marchés

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*A destination des
investisseurs professionnels*

Graphique 1 : L'écart de valorisation en termes de ratio cours/valeur comptable est énorme



Source : MSCI, Bloomberg. Ratio cours/valeur comptable des indices MSCI Asia Ex Japan et S&P 500. Période couverte par les données : décembre 2000 à avril 2023

L'écart de valorisation n'est pas justifié

L'écart de valorisation reste énorme, malgré la crise bancaire qui couve aux États-Unis, et l'indice S&P 500 a surperformé par rapport aux marchés de l'Asie-Pacifique. Lors des précédents cycles, ceux qui ont fait suite à la bulle Internet et à la crise financière mondiale, ce type d'écart a précédé une longue et solide période de surperformance de l'Asie-Pacifique. En outre, les économies de l'Asie-Pacifique ne subissent pas une inflation aussi élevée qu'en Europe, aux États-Unis ou dans certaines économies émergentes. Cela donne aux gouvernements de la région une marge de manœuvre et conforte notre point de vue selon lequel les fondamentaux macroéconomiques commenceront à se refléter dans les valorisations relatives des actions.

L'ASEAN prospérera sur fond d'affrontement entre les États-Unis et la Chine

Les conditions structurelles pour les économies de l'Association des nations de l'Asie du Sud-Est (ASEAN) sont déjà positives. Le PIB combiné des pays de l'ASEAN en 2019 était évalué à 3 200 milliards de dollars, faisant de l'ASEAN la cinquième plus grande économie mondiale, et elle devrait devenir la quatrième d'ici 2030 alors que la région aspire les investissements directs étrangers à un rythme accéléré. Avec une population totale d'environ 700 millions de personnes, dont 61 % ont moins de 35 ans¹, combinée à une amélioration du niveau d'éducation et à une adoption massive du numérique, le contraste avec l'Asie du Nord-Est et l'Europe est saisissant.

Les économies de l'ASEAN seront, aux côtés de l'Inde, les principaux bénéficiaires de la tendance de la délocalisation hors de la Chine, car les entreprises étrangères tentent de renforcer la redondance et la résilience de leur chaîne d'approvisionnement en installant la production ailleurs, et certaines entreprises chinoises leur emboîtent le pas². Ainsi, les entreprises de l'ASEAN s'intégreront davantage comme des maillons clés de la chaîne d'approvisionnement mondiale pour la technologie et les produits manufacturés. Compte tenu des tensions persistantes entre les deux puissances mondiales, les économies de l'ASEAN devraient, selon nous, jouer sur les deux tableaux et, du moins d'un point de vue commercial, s'efforceront d'adopter une position neutre. D'autre part, l'ASEAN offre un espace où les entreprises qui axeront davantage leur développement sur la consommation dans la région seront les gagnants à long terme. Nous exploitons ces deux tendances dans le cadre de notre stratégie ciblant les actions en Asie-Pacifique.

« Les actions de l'ASEAN ont d'excellentes perspectives à moyen terme avec de bonnes valorisations. »

Les valorisations en Inde se sont réinitialisées

Au début de 2023, nous pensions que les valorisations en Inde étaient tendues et que nous étions très sous-pondérés par rapport à l'indice. Depuis que le groupe de sociétés Adani a corrigé après avoir été ciblé par des vendeurs à découvert, l'ensemble du marché a été pénalisé, rendant certaines opportunités de création de valeur à long terme plus attractives. Nous nous concentrons sur la tendance de la délocalisation hors de la Chine, mais nous souhaitons également trouver des valeurs dans le secteur de la consommation. Nous pensons que l'adoption du numérique par la génération Z et les plus jeunes est un changement structurel qui permettra aussi aux habitants des zones rurales, auparavant exclus de l'économie de consommation, de devenir plus actifs économiquement à l'avenir. L'augmentation de la pénétration d'Internet signifie que près de 77 % de la population du pays maîtriseront Internet et la technologie d'ici 2030. Tous ces éléments peuvent dynamiser les avantages démographiques existants de l'Inde.

Néanmoins, nous restons sous-pondérés en Inde et nous garderons uniquement ce que nous considérons comme les meilleures valeurs plutôt que de simples substituts de titres indiens de style « Growth », ou les valeurs technologiques traditionnelles à grande capitalisation qui desservent principalement les marchés développés.

Asie du Nord-Est

Les économies matures de l'Asie du Nord-Est ne partagent pas les mêmes avantages démographiques que les jeunes pays du Sud, mais offrent toujours des opportunités d'investissement intéressantes.

Même dans le cadre du « découplage » entre les États-Unis et la Chine, d'autres pays peuvent bénéficier de la diversification de la chaîne d'approvisionnement. La position de la Corée du Sud en tant qu'acteur clé dans les semi-conducteurs et la technologie d'affichage a été renforcée par d'autres secteurs prêts à contribuer à la transition énergétique. Ainsi, le pays a une position forte dans le secteur des batteries de véhicules électroniques qui bénéficient directement du choix des États-Unis d'exclure les fournisseurs basés en Chine des allègements fiscaux prévus par la Loi de réduction de l'inflation. Après une année 2022 faible due à l'essoufflement du cycle des semi-conducteurs et de la technologie, les actions sud-coréennes ont enregistré une forte performance en 2023, reflétant la résilience de l'économie nationale et anticipant la reclassification potentielle de la Corée du Sud comme marché développé par MSCI, ce qui générerait des entrées de capitaux grâce à un effet de rééquilibrage³. Pour nous, la Corée du Sud est un pays où nous trouvons beaucoup d'entreprises qui ont su se redresser en termes de valeur et de bénéfices.

Comme la Corée du Sud, le marché taïwanais a souffert de la correction des technologies en 2022. Nous pensons à présent que le cycle des semi-conducteurs a peut-être atteint son point le plus bas, offrant de bons points d'entrée aux investisseurs à long terme. De toute évidence, une menace d'ordre géopolitique plane sur Taïwan, mais nous considérons que la perspective d'une invasion surprise de la Chine est très improbable.

Contrairement à leurs homologues aux États-Unis, de nombreuses sociétés sud-coréennes et taïwanaises se négocient à des niveaux de valorisation minimums, intégrant une très faible amélioration des perspectives économiques.

Conclusion : c'est le moment d'agir

Pour la construction de nos portefeuilles en Asie, nous nous efforçons toujours d'éviter les titres qui sont des substituts aux titres du secteur de la consommation américain ou européen et les actions dont les valorisations sont comparables à celles de leurs homologues américaines. Au sein de l'univers des actions d'Asie-Pacifique, nous continuons d'identifier les titres dont le cours ne reflète pas le véritable potentiel de l'entreprise et qui, selon nous, vont prochainement s'apprécier.

La faiblesse macroéconomique des États-Unis et de l'Europe, et les crises récurrentes aux États-Unis, la dernière en date étant le « plafond de la dette », continuent d'avoir un impact sur le sentiment. D'autre part, les risques financiers sont plus faibles en Asie en raison de politiques monétaires et budgétaires plus conservatrices. En ces périodes d'aversion pour le risque, le dollar américain a tendance à s'apprécier, ce qui constitue un obstacle à notre stratégie en Asie-Pacifique. Néanmoins, de notre point de vue, il est logique d'augmenter progressivement l'allocation à l'Asie-Pacifique, car la région est stratégique pour les deux économies dominantes du monde, et l'exposition actuelle profitera de la hausse à mesure que l'écart de valorisation se réduit.

Notes de bas de page

¹ Les trajectoires de développement de l'ASEAN franchissent une nouvelle étape – ASEAN.org – 23 août 2021

² Une entreprise chinoise déplace une partie de sa production à l'étranger pour échapper aux tensions géopolitiques – 17 avril 2023

³ Pourquoi la Corée bat les autres marchés boursiers asiatiques – WSJ – 26 avril 2023

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The sale of the Fund qualifies as a private placement pursuant to section 2 of Uruguayan law 18,627. The Fund must not be offered or sold to the public in Uruguay, except under circumstances which do not constitute a public offering or distribution under Uruguayan laws and regulations. The Fund is not and will not be registered with the Financial Services Superintendency of the Central Bank of Uruguay. The Fund corresponds to investment funds that are not investment funds regulated by Uruguayan law 16,774 dated September 27, 1996, as amended.