

# Tous les marchés émergents ne sont pas égaux



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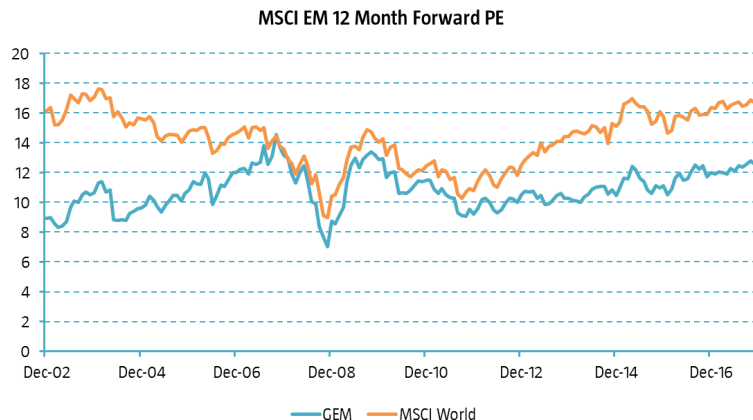
- Les révisions de bénéfices des marchés émergents deviennent positives
- L'Asie semble en bonne santé, la croissance en Amérique latine est décevante
- L'environnement politique et le rythme du « Quantitative Tapering » sont des risques

2017 a été l'année des drames qui n'ont pas eu lieu. Le président Trump n'a pas stoppé le commerce international, Kim Jong-un n'a pas déclenché un conflit nucléaire et les marchés boursiers ne se sont pas effondrés à la suite des hausses de taux de la Fed. Ce que les marchés boursiers ont fait, c'est de garder un œil sur les fondamentaux, avec une reprise de la croissance mondiale et une amélioration des bénéfices non seulement dans les marchés développés mais aussi émergents.

**2018 devrait être identique / semblable à 2017 : une croissance soutenue des bénéfices et des marchés performants tant que le resserrement des banques centrales restera bien orienté et suivra la reprise de la croissance mondiale. Comme scénario de référence, nous prévoyons au moins trois hausses de taux et le début du Quantitative Tapering aux États-Unis, alors que nous pensons que la Banque centrale européenne ne commencera pas à durcir sa position ultra-souple avant septembre 2018.**

**Notons cependant deux points de vigilance sur les différents marchés :**  
- la valorisation des marchés actions : les actions européennes sont moins chères que leurs homologues américaines et japonaises, et les actions des marchés émergents sont moins chères que les actions des marchés développés.

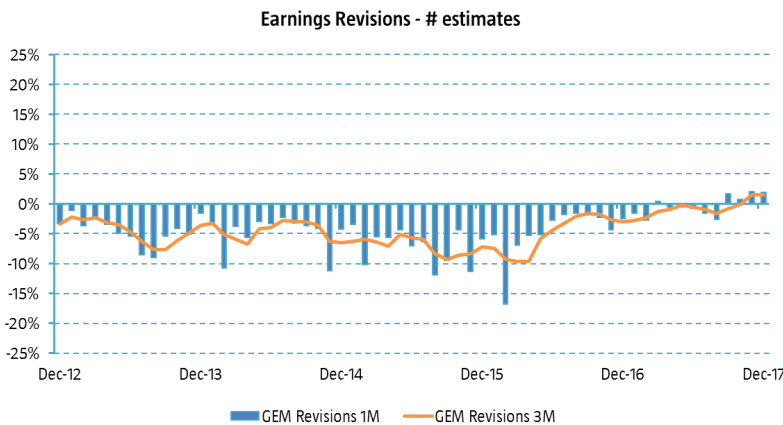
**Figure 1 | Les actions des marchés émergents se négocient à un prix inférieur à celui des marchés développés**



*Source: IBES*

- la révision des bénéfices : elle pourrait être proche d'un pic en 2018 pour les marchés développés, alors qu'elle vient tout juste de devenir positive pour les marchés émergents.

**Figure 2 | Révisions des bénéfices des marchés émergents**



**Source: IBES**

### Tous les marchés émergents ne sont pas égaux

Les arguments en faveur des marchés émergents (versus marchés développés) sont toujours convaincants. Les marchés émergents affichent une décote de 25% par rapport aux marchés développés (sur la base des PE prévisionnels) et sont à un stade de reprise plus récent, en particulier par rapport aux États-Unis. Cela dit, tous les marchés émergents ne sont pas égaux. Alors que les perspectives de croissance globale des marchés émergents s'améliorent, il existe de grandes différences.

Les perspectives pour l'Asie sont bonnes, même en incluant la Chine, où nous prévoyons que les chiffres de croissance ne diminueront que graduellement. Cependant, contrairement à l'Asie, la croissance en Amérique latine a été décevante. Au Brésil, la croissance économique semble finalement devenir positive, mais elle reste faible et le déficit budgétaire très important. Le Mexique montre une certaine vigueur, mais les perspectives demeurent incertaines en raison des négociations de l'Accord de libre-échange nord-américain (ALENA), ce qui pourrait avoir une incidence sur la croissance future du PIB.

En Europe, au Moyen-Orient et en Afrique (EMEA), la croissance s'améliore pour la Pologne, la République tchèque, la Hongrie et la Russie, mais l'Afrique du Sud reste confrontée à des vents contraires. La croissance du crédit et une politique monétaire accommodante aident la croissance en Turquie, mais cela pourrait se faire au détriment de pressions inflationnistes

continues. L'indice des prix à la consommation le plus récent s'établit à 13% en glissement annuel.

Dans ces conditions, notre équipe Emerging Markets Equity continue de préférer l'Asie à l'Amérique Latine et à la zone EMEA, conservant une position négative sur la Turquie et le Mexique, tout en gardant un œil vigilant sur les développements politiques en Afrique du Sud et au Brésil.

#### Deux types de risques

Nos équipes d'investissement voient deux types de risques communs aux marchés émergents et développés.

Le premier est le risque politique. Il peut provenir des menaces nucléaires de Kim Jong-un (même s'il y a mis un terme), du résultat des élections au Brésil, au Mexique ou en Italie ou du déroulement du Brexit.

Le deuxième est le rythme du « Tapering ». Bien que nous anticipions une accélération du resserrement monétaire d'ici la fin de l'année, les actions des banques centrales devraient être graduelles en 2018. Cela dit, si l'inflation dépasse les prévisions actuelles, par exemple en raison de la surchauffe des grandes économies ou de mesures politiques, nous pourrions faire face à un cycle de resserrement plus prononcé qu'anticipé.

Pour le moment, les risques évoqués ci-dessus ne font pas partie de notre scénario de référence ce qui confirme notre opinion positive sur les marchés émergents. Cependant, dans ce monde où tout semble prévisible – même l'imprévisibilité des risques – nous devons rester sur le qui-vive.

Pour les entreprises dans lesquelles nous investissons, l'innovation n'est pas liée au hasard.

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