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A feltörekvő piacok aktuális tőkepiaci jelentése

emreport

Nemzetközi áttekintés

A feltörekvő országok részvénypiacainak többsége veszteséggel zárta a februárt

Az ASEAN-országok tőzsdéi továbbra is szárnyalnak

Az elmúlt hónapok árfolyamnyereségeit követően a február a legtöbb feltörekvő ország részvénypiaca számára a konszolidáció jegyében telt. Ezen államok árfolyam-növekedése ismét elmaradt a fejlett ipari országok eredményei mögött. 2012 utolsó negyedévének eredményétől eltekintve a jelek szerint folytatódik, sőt talán még az eddiginél is szélesebb körben jellemzővé válik a 2010 óta fennálló trend. A feltörekvő országok tőzsdéi újra meglehetősen változatos teljesítményt nyújtottak. Kelet-Európa legtöbb országában viszonylag kis mértékben csökkentek az árfolyamok. Ezzel szemben a BRIC-országok (Brazília, Oroszország, India és Kína) elég jelentős, országonként 4-5%-os visszaesést voltak kénytelenek elkönyvelni. A kisebb délkelet-ázsiai piacokra viszont egyáltalán nem hatottak ezek a tényezők, így azok újból nagymértékben növekedni tudtak. Úgy tűnik, a Fülöp-szigetek, Thaiföld és Indonézia részvényárfolyamai csak egy irányba képesek mozogni − bár az értékelések alapján már ezek az országok sem nevezhetőek olcsónak. Az értékelésekben és teljesítményekben tapasztalható különbségek már nemcsak az egyes országok, hanem az egyes piaci szegmensek és ágazatok között is egyre nyilvánvalóbbak. A bányászati egyes ciklikus ipari vállalatok papírjai még mindig gyengélkednek. A fogyasztási részvények változatlanul keresettek, ám a legtöbb esetben már az értékelésük is magas.

Az év második felében újra érezhetően nő a gazdaság dinamikája

A legtöbb feltörekvő ország elmúlt években tapasztalt növekedése a fokozott hitelkihelyezésre vezethető vissza

Az előzetes konjunktúramutatók tanúsága szerint a feltörekvő országokban csak szerény növekedésre lehet számítani. A közelmúltban India és Kína teljesítménye is csalódást okozott. A gazdaság újbóli, érezhető megélénkülésére vélhetően csak az év második felében kerülhet sor. Ettől függetlenül Kína továbbra is a növekedés motorja maradhat, és várhatóan a kormány által megjelölt mintegy 8-8,5%-os növekedési célszámot 2013-ban is teljesíteni tudja. Ugyanakkor azt is figyelembe kell venni, hogy sok feltörekvő országban az elmúlt évek konjunktúrájának egyik fő ösztönzője a hitelkihelyezések fokozott bővülése volt. Ennek viszont logikus következménye a lakosság és a vállalatok fokozott eladósodása. Az eladósodottság abszolút mértéke ugyanakkor egyelőre még nem aggasztó. A legtöbb országban viszont elképzelhetetlen a hitelfelvétel ütemének további növelése, ez pedig tulajdonképpen a konjunktúra ellen hat. A további növekedés alapját tehát inkább a termelésnek kell biztosítania − ehhez azonban sok esetben befektetésekre, a bürokrácia és a korrupció csökkentésére, sőt részben a gazdaságpolitika átgondolására van szükség. A feltörekvő országok többségében mutatkozó jelenlegi konjunkturális szünet tehát nem véletlen jelenség, és semmiképp sem fogható csupán az euróövezet recessziójára.

A befektetők továbbra is jelentős eszközmennyiséget helyeznek el a feltörekvő piacok kötvényeiben. Ennek ellenére számolni kell egy-egy árfolyam-korrekció lehetőségével. Sőt, ezek részben már meg is történtek – az USA államkötvényeinek enyhe hozamnövekedésének köszönhetően. A feltörekvő országok részvényeinek, kötvényeinek és devizáinak elkövetkező évekre vonatkozó kilátásai általában továbbra is pozitívak.

Raiffeisen Capital Management

Country focus

China

Stagnation in recent leading indicators – real estate sector is the main topic on China’s stock markets

During the past period, China’s economic indicators merely stagnated. At the same time, there may have been some distortions in this regard, due to the different timing of the Chinese New Year festivities each year. At any rate, the relatively weak external demand can hardly be overlooked – in part, this may also be the result of the escalating conflict between China and Japan over a group of islands in the Pacific which are claimed by both countries.

Equity market performance was weaker, with this move headed by the H-shares in Hong Kong in particular. At the moment, it is mainly real estate shares which are driving the markets. On the one hand, market participants have been unsettled by new restrictive measures by the central and provincial governments, which are intended to put a lid on the overly strong price appreciation. On the other hand, a large share of outstanding lending is accounted for by the real estate sector. If there are more significant defaults, this could quickly lead to problems for the entire financial system. In such a case, however, the central government and the central bank would probably intervene and – if necessary – simply work against any contagion of the problem by pumping in more money, in order to forestall any domino effects in the Chinese economy. We currently see Chinese equities in a longer period of bottoming out and do not expect any major sustained increase in prices.

India

More disappointing performance from the Indian economy – rupee under more pressure

Stock prices in India slipped considerably lower in February. Industrial production once again disappointed on the downside and confirmed the long-standing impression that investment activity is too weak. Little support came from consumer sentiment, which has suffered due to the stubbornly high inflation and the relatively high interest rates. Amongst other things, this is reflected in a sharp decline in car sales for the third month running. Consequently, the government’s growth projection of 5.5% for 2012/2013 may prove to be too high. The currency also recently came under pressure again. The trade deficit reached a new record high, and due to India’s strong dependence on oil imports no sustained improvement is expected in this regard. Over the long run, however, India’s equity market looks the most promising. Compared to companies’ projected growth, valuations are looking moderate and the planned concessions for foreign investors may result in new inflows of capital over the medium term.

Brazil

Inflation is the main problem facing Brazil’s central bank, while at the same time the economy remains dead in the water. Although consumption continues to boom, this stands in sharp contrast to the intense contraction in industrial production. Bottlenecks in Brazil’s infrastructure and a lack of adequately trained employees are problems that the government is attempting to address, but that it naturally cannot solve over the short term. Furthermore, it needs private partners for financing and implementing some projects. By 2015, investments on the order of USD 400-500 bn are scheduled. At the same time, infrastructure investments tend to generate very modest returns for their investors, despite being so vitally important for the economy as a whole. Accordingly, it remains to be seen how much success the government will have in attracting private investors for its projects. Brazil's equity market has seen sub-average performance for quite some time now in a global comparison and lost around 4% for the period under review.

Russia

Russian CB faces dilemma of weak growth and high inflation

Russia's economic growth is still retreating. Retail sales were weaker than expected and the latest data on industrial production were also disappointing. In light of this, the central bank is facing strong calls to lower interest rates. Its leeway in this regard, however, is limited by the sharp rise of inflation. Consequently, it left the interest rate unchanged as was generally expected. It remains to be seen whether or not there will be a cut in interest rates before the reshuffling at the head of the central bank scheduled for June. The Russian central bank may also opt to buck the regional trend in the coming months and not loosen its monetary policy. Rate cuts would then ensue during the summer and in the second half of the year, unless a stronger-than-expected slump in Russian economic activity prompts the authorities to take action earlier. The long-awaited liberalisation of the government bond market to allow access to foreign investors took place in February, but this was unable to provide Russian government bonds will any boost in the first few weeks. Indeed, over the course of the month a slight correction was seen in these assets. The rouble also found little support due to the falling oil price and the rate thus drifted sideways. A drop of around 4% was registered on the equity market, thus almost completely erasing the gains from January.

Poland

Poland's economy weaker than forecast; central bank lowers the key rate

The slowdown in Poland's economy over the last few months has been quite tangible. Nevertheless, February saw the first positive surprise in a long time as the data on retail sales and industrial production were better than expected. At the same time, the rate of inflation dropped relatively strongly, slipping to an annual rate of just +1.7% (from +3.8% last October). In light of this, the central bank lowered the key rate by 0.25% as expected, in its fourth rate cut of this size since October 2012. Looking at the commentary of the central bankers, however, it is not certain that more rate cuts are in the pipeline. The market's reaction to this was reflected in rising yields and falling bond prices; clearly, most market participants had been expecting further rate cuts. The equity market was mostly unimpressed by these developments, as the WIG20 dropped mildly by 1.7%, roughly in line with the overall average for the Emerging Markets.

Czech Republic

The Eurozone debt crisis and the austerity programmes of the Czech government continue to weigh on the Czech economy. The latest economic data highlight the weakness. Industrial production and retail sales are both on steep downtrends. The annual rate of inflation is also falling, and in recent months it returned relatively quickly to the central bank's target range. In theory, this would open the door for more rate cuts by the central bank – that is, if interest rates were essentially not already at the zero boundary. As a result, there is still talk of unconventional measures, for example weakening the

currency. Whether or not this will actually be done, however, is highly questionable. Because following the rate decision in early February, the Czech central bank announced that the current exchange rate did not mean that any measures were necessary. The koruna promptly appreciated in response to this, as many market participants had at least been expecting more verbal intervention to weaken the currency. Nevertheless, CZK then weakened again for the rest of the month, and in the end the appreciation compared to the previous months was just minimal. Czech bonds hardly saw any changes in February. Following the sharp losses in the first weeks of February, the equity index in Prague only weakened marginally, falling by around 0.7%.

Hungary

Leading indicators for Hungary point to mild improvement in the months ahead – successful placement of two Eurobonds

The Hungarian economy remains under pressure. The latest economic data were disappointing, marked by sharp declines in industrial production and retail sales. The Hungarian economy contracted by 2.7% in 2012. Leading indicators, however, continue to suggest that Hungary may now be past the worst of it. Similar to other central banks in the region, Hungary's monetary authorities also lowered interest rates, citing the bleak economic outlook. In the meantime, the rate of inflation is "just" 3.7% compared to the previous year, down from over 6% a few months ago. In mid-February, Hungary successfully placed two Eurobonds on the market and thus significantly improved its refinancing situation. There was keen demand from investors even without the prospects of an agreement with the IMF. Nevertheless, the forint was under pressure in February. Hungarian bond yields dropped due to the development of key rates and this generated positive performance for foreign bond investors on the whole, despite the depreciation The Hungarian equity market moved in line with the trend for the global Emerging Markets and conceded around 3% in February.

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