

GLP-1 : le poids de la Spéculation



INVESTMENT INSIGHT | INTERNATIONAL EQUITY TEAM | Décembre 2023

L'obésité est l'un des problèmes sanitaires majeur de notre époque : près d'un quart de la population mondiale devrait être obèse d'ici à 2035, contre 14 % en 2020.¹ Au-delà des conséquences mentales et physiques qu'elle entraîne, elle a des répercussions considérables sur l'économie mondiale. L'impact macroéconomique négatif est estimé à 3,6 % du PIB des États-Unis, avec potentiellement 1 240 milliards de dollars en coûts indirects liés à la perte de productivité.²

Les médicaments GLP-1 (« glucagon-like peptide 1 ») sont présentés comme capables de changer la donne dans la lutte contre l'obésité, et certains fabricants de médicaments ont renforcé leurs capacités de production à la suite des récents agréments accordés par la FDA des États-Unis.³

Le GLP-1 est une hormone naturelle libérée dans l'intestin et le cerveau en réponse à l'ingestion de nourriture. Elle aide à réguler la glycémie en stimulant les cellules productrices d'insuline dans le pancréas lorsque le taux de sucre dans le sang est trop élevé. Des analogues du GLP-1 existent pourtant depuis 2010, principalement en traitement contre le diabète de type 2. Quelle est alors la nouveauté ? Auparavant, lors de l'injection dans l'organisme, il ne durait pas assez longtemps pour atteindre le pancréas, là où les nouvelles molécules y arrivent. C'est une avancée significative dans la lutte contre l'obésité. Des études montrent que ces molécules peuvent réduire la masse corporelle de 10 à 20 %, faire baisser le volume des prises alimentaires jusqu'à 50 % et amener les patients à réduire leur consommation d'aliments transformés et le grignotage. Certains patients ont fait part d'une réduction de leur consommation d'alcool, drogues et de tabac. Les GLP-1 sont en effet susceptibles d'affaiblir l'association cérébrale entre le stimulus et les sensations associées au plaisir.

Cela a donné lieu à des articles intéressants sur l'impact potentiel d'une généralisation de ce traitement dans de multiples secteurs, par exemple chez les compagnies aériennes qui pourraient économiser du carburant grâce à la perte de poids de leurs passagers.⁴ Le marché a récemment récompensé les fabricants de GLP-1,

¹ Source: Redburn Atlantic and World Obesity Atlas 2023.

² Source: Morgan Stanley Thoughts on the Market podcast, "Anti-Obesity Meds Could Bite Into Food Sales", 30 November 2023.

³ Source: Eli Lilly "FDA Approves Lilly's Zepbound™ (tirzepatide) for Chronic Weight Management, a Powerful New Option for the Treatment of Obesity or Overweight with Weight-Related Medical Problems" press release, 8 November 2023.

⁴ Source: Barron's "Why the weight-loss drug hype looks overdone", 2 October 2023.

AUTHORS



NIC SOCHOVSKY
Managing Director



HELENA MILES
Vice President,
Research Analyst

“L'émergence des médicaments GLP-1 a fait parler d'eux dans tous les secteurs. Nous restons optimistes quant à leur effet sur nos portefeuilles.”

les considérant comme les bénéficiaires à court terme tandis que les entreprises des technologies médicales et de l'industrie agroalimentaire aux États-Unis étaient plutôt vues comme des perdants. En tant qu'investisseurs à long terme menant une recherche « bottom-up » approfondie, nous pensons que l'impact à moyen et long terme de ces nouveaux traitements sur nos portefeuilles devrait rester minime, sans pour autant sous-estimer leurs effets plus larges. Aujourd'hui, alors qu'environ 30 % de la population américaine est cliniquement obèse, moins de 1 % est actuellement traitée par ces médicaments GLP-1. Dans un souci de simplicité, nous nous attendons à ce qu'environ 10 % de la population américaine soit sous traitement GLP-1 en 2034.

Consommation de base

Certains analystes estiment que les GLP-1 pourraient réduire l'apport calorique de 15 à 20 %. Si l'on extrapole ce chiffre et que l'on anticipe que 25 à 50 millions d'Américains prendront ces médicaments d'ici 2030, l'apport calorique du pays pourrait diminuer de 1 à 3 %.⁵ Bien que l'effet négatif des GLP-1 sur la consommation ne soit pas prouvé, leur arrivée remet en cause la capacité de l'agroalimentaire américaine à capitaliser sur des taux moyens proche de 5 %. Le marché a rendu son jugement : le sous-secteur américain de l'alimentation, des boissons et du tabac a corrigé de 9,9 % depuis le début de l'année 2023 et se négocie désormais avec une décote cours/bénéfices de plus de 10 % par rapport à l'ensemble du marché américain.⁶

Concernant l'impact sur notre portefeuille, nous ne détenons aucun fabricant de produits alimentaires. Nous considérons qu'il s'agit d'entreprises à faibles croissance et rentabilité, dont le pouvoir de fixation des prix est limité. Une multinationale américaine de boissons non alcoolisées que nous détenons pourrait de prime abord être jugée comme un exemple d'entreprise à risque, mais une évaluation de son modèle économique suggère le contraire. Près de 70 % de son portefeuille correspond à des boissons zéro calorie ou peu caloriques (catégories de produits moins susceptibles d'être pénalisés), tandis qu'environ 80 % de ses ventes proviennent de marchés hors États-Unis⁷, marchés où l'adoption de ces nouveaux médicaments pourrait s'avérer plus lente. Bien qu'il existe un risque résiduel lié au tabac et à l'alcool, il n'a pas encore été prouvé que les médicaments GLP-1 aient un impact réducteur sur leur consommation.

Santé

Dans le domaine de la santé, les gagnants à court terme ont été les fabricants de ces médicaments GLP-1, la valeur de marché de l'un des deux principaux fournisseurs dépassant désormais le PIB de l'économie danoise.⁸ Nous ne détenons pas ces entreprises dans nos portefeuilles mondiaux, car elles ne répondent généralement pas à nos critères de grande qualité. Même si

elles peuvent générer des bénéfices élevés grâce à une molécule brevetée (telle que les analogues du GLP-1), ces revenus dépendent directement de la protection des brevets. À l'expiration de ces brevets, les ventes et les bénéfices risquent de s'effondrer du fait de la concurrence des génériques. Ce problème est encore accentué lorsqu'une entreprise dépend d'un petit nombre de médicaments pour assurer son succès.

L'impact potentiel sur les entreprises de sciences de la vie et d'équipements de soins semble plus pertinent pour nos portefeuilles. Nous pensons que la correction des cours au moins pour certains produits liés au diabète a probablement été exagérée. En effet, les patients diabétiques devront toujours surveiller leur taux de glycémie et s'administrer leurs traitements. Une société d'appareils médicaux que nous détenons en portefeuille a récemment indiqué que les patients utilisant leur glucomètre parallèlement à la prise d'un médicament GLP-1 respectaient mieux leur traitement. Par ailleurs, un fournisseur d'essais cliniques sur lequel nous sommes exposés a un rôle dans les tests sur les médicaments GLP-1. Il pourrait également continuer à en bénéficier tout au long du cycle de vie des molécules, si les fabricants souhaitent surveiller les preuves au sein des habitudes d'utilisation et les effets secondaires. Une autre de nos positions (un prestataire américain de services technologiques, pharmaceutiques et biotechnologiques) pourrait bénéficier de son activité dans les systèmes d'injection stérile indispensables aux GLP-1. Cette société pourrait également engranger des bénéfices indirects via son activité d'équipement de laboratoire et de réactifs de bioscience, en particulier si les géants de la santé décident de réinvestir dans la recherche et le développement.

Le poids de la spéculation

Alors que le battage médiatique autour des analogues du GLP-1 se poursuit, les effets secondaires à long terme ne sont pas encore bien connus. Certaines études initiales ont suggéré un lien entre ces traitements GLP-1 et des effets secondaires gastro-intestinaux et/ou la perte de masse musculaire. Par ailleurs, la FDA s'est engagée à procéder à un réexamen après la survenance de dépression chez certains utilisateurs. Les fabricants de médicaments travaillent déjà à des améliorations pour contourner ces problèmes. D'un point de vue pratique, la capacité de production et les contraintes de remboursements imposées par les assurances pourraient limiter la généralisation de ces molécules, sans parler du temps nécessaire pour atteindre le pic de pénétration (par exemple 20 ans dans le cas des statines).⁹ Les compagnies d'assurance américaines auront un rôle clé à jouer, car l'adoption de ces traitements sera avant tout soutenue par leur volonté de prendre en charge les ordonnances. En dehors des États-Unis, l'adoption dépendra également des systèmes de santé qui accepteront de fournir une couverture et des autorisations réglementaires locales.

⁵ Source: Barron's "Weight-loss drugs are threatening food stocks. The fears are exaggerated", 6 October 2023.

⁶ Source: FactSet. As of 31 October 2023.

⁷ Source: MSIM International Equity Team research and Company Annual Report 2022.

⁸ Source: Bloomberg News "Novo's value surpasses Denmark GDP after obesity drug boost", 9 August 2023.

⁹ Statins are a medication used for treating elevated cholesterol.

L'émergence des médicaments GLP-1 a fait des vagues dans tous les secteurs, mais nous restons optimistes quant à leur effet sur nos portefeuilles et continuerons à suivre l'évolution de ce dossier.

À long terme, ce sont toujours les fondamentaux des entreprises, leur potentiel de bénéfices futurs et la soutenabilité de leur rentabilité à long terme qui feront la différence.

Risk Considerations

There is no assurance that a portfolio will achieve its investment objective. Portfolios are subject to market risk, which is the possibility that the market value of securities owned by the portfolio will decline. Market values can change daily due to economic and other events (e.g. natural disasters, health crises, terrorism, conflicts and social unrest) that affect markets, countries, companies or governments. It is difficult to predict the timing, duration, and potential adverse effects (e.g. portfolio liquidity) of events. Accordingly, you can lose money investing in this strategy. Please be aware that this strategy may be subject to certain additional risks. Changes in the worldwide economy, consumer spending, competition, demographics and consumer preferences, government regulation and economic conditions may adversely affect global franchise companies and may negatively impact the strategy to a greater extent than if the strategy's assets were invested in a wider variety of companies. In general, equity securities' values also fluctuate in response to activities specific to a company. Investments in foreign markets entail special risks such as currency, political, economic, and market risks. Stocks of small- and mid-capitalisation companies carry special risks, such as limited product lines, markets and financial resources, and greater market volatility than securities of larger, more established companies. The risks of investing in emerging market countries are greater than risks associated with investments in foreign developed markets. Derivative instruments may disproportionately increase losses and have a significant impact on performance. They also may be subject to counterparty, liquidity, valuation, correlation and market risks. Illiquid securities may be more difficult to sell and value than publicly traded securities (liquidity risk). Non-diversified portfolios often invest in a more limited number of issuers. As such, changes in the financial condition or market value of a single issuer may cause greater volatility. ESG strategies that incorporate impact investing and/or Environmental, Social and Governance (ESG) factors could result in relative investment performance deviating from other strategies or broad market benchmarks, depending on whether such sectors or investments are in or out of favor in the market. As a result, there is no assurance ESG strategies could result in more favorable investment performance.

DEFINITIONS

Gross Domestic Product (GDP) is the monetary value of all the finished goods and services produced within a country's borders in a specific time period. It includes all private and public consumption, government outlays, investments and net exports.

IMPORTANT INFORMATION

There is no guarantee that any investment strategy will work under all market conditions, and each investor should evaluate their ability to invest for the long-term, especially during periods of downturn in the market.

A separately managed account may not be appropriate for all investors. Separate accounts managed according to the particular Strategy may include securities that may not necessarily track the performance of a particular index. A minimum asset level is required.

For important information about the investment managers, please refer to Form ADV Part 2.

The views and opinions and/or analysis expressed are those of the author or the investment team as of the date of preparation of this material and are subject to change at any time without notice due to market or economic conditions and may not necessarily come to pass. Furthermore, the views will not be updated or otherwise revised to reflect information that subsequently becomes available or circumstances existing, or changes occurring, after the date of publication. The views expressed do not reflect the opinions of all investment personnel at Morgan Stanley Investment Management (MSIM) and its subsidiaries and affiliates (collectively "the Firm"), and may not be reflected in all the strategies and products that the Firm offers.

Forecasts and/or estimates provided herein are subject to change and may not actually come to pass. Information regarding expected market returns and market outlooks is based on the research, analysis and opinions of the authors or the investment team. These conclusions are speculative in nature, may not come to pass and are not intended to predict the future performance of any specific strategy or product the Firm offers. Future results may differ significantly depending on factors such as changes in securities or financial markets or general economic conditions.

This material has been prepared on the basis of publicly available information, internally developed data and other third-party sources believed to be reliable. However, no assurances are provided regarding the reliability of such information and the Firm has not sought to independently verify information taken from public and third-party sources.

This material is a general communication, which is not impartial and all information provided has been prepared solely for informational and educational purposes and does not constitute an offer or a recommendation

to buy or sell any particular security or to adopt any specific investment strategy. The information herein has not been based on a consideration of any individual investor circumstances and is not investment advice, nor should it be construed in any way as tax, accounting, legal or regulatory advice. To that end, investors should seek independent legal and financial advice, including advice as to tax consequences, before making any investment decision.

Charts and graphs provided herein are for illustrative purposes only. Past performance is no guarantee of future results.

The indexes are unmanaged and do not include any expenses, fees or sales charges. It is not possible to invest directly in an index. Any index referred to herein is the intellectual property (including registered trademarks) of the applicable licensor. Any product based on an index is in no way sponsored, endorsed, sold or promoted by the applicable licensor and it shall not have any liability with respect thereto.

This material is not a product of Morgan Stanley's Research Department and should not be regarded as a research material or a recommendation.

The Firm has not authorised financial intermediaries to use and to distribute this material, unless such use and distribution is made in accordance with applicable law and regulation. Additionally, financial intermediaries are required to satisfy themselves that the information in this material is appropriate for any person to whom they provide this material in view of that person's circumstances and purpose. The Firm shall not be liable for, and accepts no liability for, the use or misuse of this material by any such financial intermediary.

This material may be translated into other languages. Where such a translation is made this English version remains definitive. If there are any discrepancies between the English version and any version of this material in another language, the English version shall prevail.

The whole or any part of this material may not be directly or indirectly reproduced, copied, modified, used to create a derivative work, performed, displayed, published, posted, licensed, framed, distributed or transmitted or any of its contents disclosed to third parties without the Firm's express written consent. This material may not be linked to unless such hyperlink is for personal and non-commercial use. All information contained herein is proprietary and is protected under copyright and other applicable law.

Morgan Stanley Investment Management is the asset management division of Morgan Stanley.

DISTRIBUTION

This material is only intended for and will only be distributed to persons resident in jurisdictions where such distribution or availability would not be contrary to local laws or regulations.

MSIM, the asset management division of Morgan Stanley (NYSE: MS), and its affiliates have arrangements in place to market each other's products and services. Each MSIM affiliate is regulated as appropriate in the jurisdiction it operates. MSIM's affiliates are: Eaton Vance Management (International) Limited, Eaton Vance Advisers International Ltd, Calvert Research and Management, Eaton Vance Management, Parametric Portfolio Associates LLC, and Atlanta Capital Management LLC.

This material has been issued by any one or more of the following entities:

EMEA

This material is for Professional Clients/Accredited Investors only.

In the EU, MSIM and Eaton Vance materials are issued by MSIM Fund Management (Ireland) Limited ("FMIL"). FMIL is regulated by the Central Bank of Ireland and is incorporated in Ireland as a private company limited by shares with company registration number 616661 and has its registered address at 24-26 City Quay, Dublin 2, DO2 NY19, Ireland.

Outside the EU, MSIM materials are issued by Morgan Stanley Investment Management Limited (MSIM Ltd) is authorised and regulated by the Financial Conduct Authority. Registered in England. Registered No. 1981121. Registered Office: 25 Cabot Square, Canary Wharf, London E14 4QA.

In Switzerland, MSIM materials are issued by Morgan Stanley & Co. International plc, London (Zurich Branch) Authorised and regulated by the Eidgenössische Finanzmarktaufsicht ("FINMA"). Registered Office: Beethovenstrasse 33, 8002 Zurich, Switzerland.

Outside the US and EU, Eaton Vance materials are issued by Eaton Vance Management (International) Limited ("EVM") 125 Old Broad Street, London, EC2N 1AR, UK, which is authorised and regulated in the United Kingdom by the Financial Conduct Authority.

Italy: MSIM FMIL (Milan Branch), (Sede Secondaria di Milano) Palazzo Serbelloni Corso Venezia, 16 20121 Milano, Italy. The Netherlands: MSIM FMIL (Amsterdam Branch), Rembrandt Tower, 11th Floor Amstelplein 1 1096HA, Netherlands. France: MSIM FMIL (Paris Branch), 61 rue de Monceau 75008 Paris, France. Spain: MSIM FMIL (Madrid Branch), Calle Serrano 55, 28006, Madrid, Spain. Germany: MSIM FMIL Frankfurt Branch, Große Gallusstraße 18, 60312 Frankfurt am Main, Germany (Gattung: Zweigniederlassung (FDI) gem. § 53b KWG). Denmark: MSIM FMIL (Copenhagen Branch), Gorrissen Federspiel, Axel Towers, Axelortov2, 1609 Copenhagen V, Denmark.

MIDDLE EAST

Dubai: MSIM Ltd (Representative Office, Unit Precinct 3-7th Floor-Unit 701 and 702, Level 7, Gate Precinct Building 3, Dubai International Financial Centre, Dubai, 506501, United Arab Emirates. Telephone: +97 (0)14 709 7158).

This document is distributed in the Dubai International Financial Centre by Morgan Stanley Investment Management Limited (Representative Office), an entity regulated by the Dubai Financial Services Authority ("DFSA"). It is intended for use by professional clients and market counterparties only. This document is not intended for distribution to retail clients, and retail clients should not act upon the information contained in this document.

This document relates to a financial product which is not subject to any form of regulation or approval by the DFSA. The DFSA has no responsibility for reviewing or verifying any documents in connection with this financial product. Accordingly, the DFSA has not approved this document or any other associated documents nor taken any steps to verify the information set out in this document, and has no responsibility for it. The financial product to which this document relates may be illiquid and/or subject to restrictions on its resale or transfer. Prospective purchasers should conduct their own due diligence on the financial product. If you do not understand the contents of this document, you should consult an authorised financial adviser.

U.S.

NOT FDIC INSURED | OFFER NO BANK GUARANTEE | MAY LOSE VALUE | NOT INSURED BY ANY FEDERAL GOVERNMENT AGENCY | NOT A DEPOSIT

Latin America (Brazil, Chile Colombia, Mexico, Peru, and Uruguay)

This material is for use with an institutional investor or a qualified investor only. All information contained herein is confidential and is for the exclusive

use and review of the intended addressee, and may not be passed on to any third party. This material is provided for informational purposes only and does not constitute a public offering, solicitation or recommendation to buy or sell for any product, service, security and/or strategy. A decision to invest should only be made after reading the strategy documentation and conducting in-depth and independent due diligence.

ASIA PACIFIC

Hong Kong: This material is disseminated by Morgan Stanley Asia Limited for use in Hong Kong and shall only be made available to "professional investors" as defined under the Securities and Futures Ordinance of Hong Kong (Cap 571). The contents of this material have not been reviewed nor approved by any regulatory authority including the Securities and Futures Commission in Hong Kong. Accordingly, save where an exemption is available under the relevant law, this material shall not be issued, circulated, distributed, directed at, or made available to, the public in Hong Kong. Singapore: This material is disseminated by Morgan Stanley Investment Management Company and should not be considered to be the subject of an invitation for subscription or purchase, whether directly or indirectly, to the public or any member of the public in Singapore other than (i) to an institutional investor under section 304 of the Securities and Futures Act, Chapter 289 of Singapore ("SFA"); (ii) to a "relevant person" (which includes an accredited investor) pursuant to section 305 of the SFA, and such distribution is in accordance with the conditions specified in section 305 of the SFA; or (iii) otherwise pursuant to, and in accordance with the conditions of, any other applicable provision of the SFA. This publication has not been reviewed by the Monetary Authority of Singapore. Australia: This material is provided by Morgan Stanley Investment Management (Australia) Pty Ltd ABN 22122040037, AFSL No. 314182 and its affiliates and does not constitute an offer of interests. Morgan Stanley Investment Management (Australia) Pty Limited arranges for MSIM affiliates to provide financial services to Australian wholesale clients. Interests will only be offered in circumstances under which no disclosure is required under the Corporations Act 2001 (Cth) (the "Corporations Act"). Any offer of interests will not purport to be an offer of interests in circumstances under which disclosure is required under the Corporations Act and will only be made to persons who qualify as a "wholesale client" (as defined in the Corporations Act). This material will not be lodged with the Australian Securities and Investments Commission.

Japan

For professional investors, this material is circulated or distributed for informational purposes only. For those who are not professional investors, this material is provided in relation to Morgan Stanley Investment Management (Japan) Co., Ltd. ("MSIMJ")'s business with respect to discretionary investment management agreements ("IMA") and investment advisory agreements ("IAA"). This is not for the purpose of a recommendation or solicitation of transactions or offers any particular financial instruments. Under an IMA, with respect to management of assets of a client, the client prescribes basic management policies in advance and commissions MSIMJ to make all investment decisions based on an analysis of the value, etc. of the securities, and MSIMJ accepts such commission. The client shall delegate to MSIMJ the authorities necessary for making investment. MSIMJ exercises the delegated authorities based on investment decisions of MSIMJ, and the client shall not make individual instructions. All investment profits and losses belong to the clients; principal is not guaranteed. Please consider the investment objectives and nature of risks before investing. As an investment advisory fee for an IAA or an IMA, the amount of assets subject to the contract multiplied by a certain rate (the upper limit is 2.20% per annum (including tax)) shall be incurred in proportion to the contract period. For some strategies, a contingency fee may be incurred in addition to the fee mentioned above. Indirect charges also may be incurred, such as brokerage commissions for incorporated securities. Since these charges and expenses are different depending on a contract and other factors, MSIMJ cannot present the rates, upper limits, etc. in advance. All clients should read the Documents Provided Prior to the Conclusion of a Contract carefully before executing an agreement. This material is disseminated in Japan by MSIMJ, Registered No. 410 (Director of Kanto Local Finance Bureau (Financial Instruments Firms)), Membership: the Japan Securities Dealers Association, The Investment Trusts Association, Japan, the Japan Investment Advisers Association and the Type II Financial Instruments Firms Association.