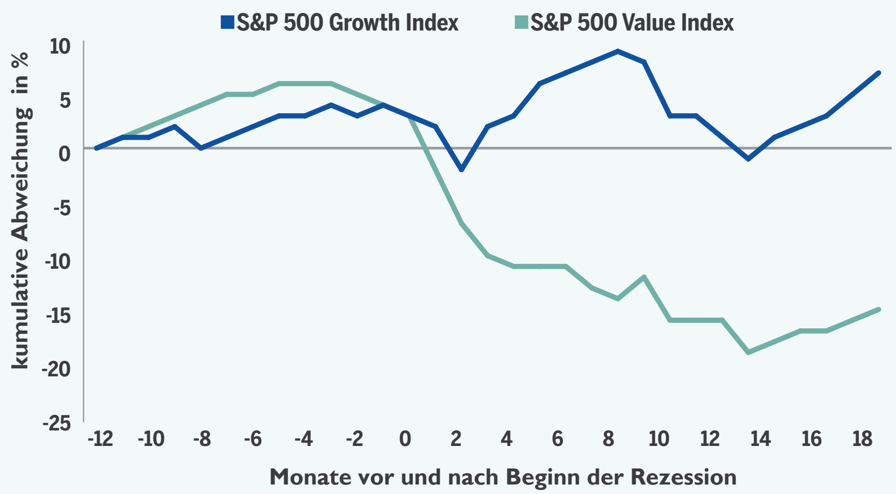
ALGER

Alger On the Money

Was gilt als rezessionsresistent?

Viele Investoren befürchten, dass es in den USA im nächsten Jahr zu einer Rezession kommen könnte. Um sich für eine Rezession zu wappnen, sollten Anleger Gewinnsensibilität gegenüber der Konjunktur berücksichtigen. Mit anderen Worten: Was gilt als rezessionsresistent?

EPS Schätzungen – Growth vs. Value



Quelle: FactSet und Alger Analysis. Rezessionen begannen in den folgenden Monaten: April 2001, Januar 2008 und März 2020. Die EPS-Schätzungen sind Durchschnittswerte für die letzten drei Rezessionen. Sie sind ein Konsens der Analystenschätzungen für Finanzdienstleistungsunternehmen und sind Bottom-up-Gewinnschätzungen für die nächsten 12 Monate. Die Konsensschätzungen werden von FactSet bereitgestellt.

- Nachdem nur drei der letzten 11 Straffungsmaßnahmen der Fed zu „Soft Landings“ oder der Vermeidung von Rezessionen geführt haben, mag es ratsam sein, für eine Rezession zu planen. Aber nicht alle Arten von Unternehmen reagieren ähnlich empfindlich auf den Wirtschaftszyklus.
- Over the past three recessions, growth stock earnings have held up much better than that of value stocks. We believe one reason is that changes in earnings are magnified relative to changes in revenue for value stocks because they have higher fixed operating costs and greater interest expense. Additionally, in our view, value stocks tend to operate in markets with more economic sensitivity, such as home building, consumer durables, capital goods, and banking, as compared to growth stocks which are propelled more by secular growth, which involves capturing market share by disrupting industries. For example, cloud computing is disrupting on-premises computing and medical advancements are constantly replacing older legacy health care products.
- While growth companies have recently borne the brunt of valuation multiple compression, history suggests that earnings reductions may hit value stocks harder.

The S&P 500 Growth Index measures the performance of growth stocks within the S&P 500 Index.

The S&P 500 Value Index measures the performance of value stocks within the S&P 500 Index

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