

14. Juli 2020

Strategy Espresso

## Aktuelle Chancen im Gesundheitssektor

### Gesundheit und Sicherheit

Im Vorfeld einer schwierigen Quartalsberichtssaison gibt es gute Gründe, das Gesundheitswesen erneut unter die Lupe zu nehmen. Der Sektor hinkte im vergangenen Monat hinterher, da Investoren nach Unternehmen mit größerer Konjunktursensibilität suchten, um an der wirtschaftlichen Erholung teilzuhaben. Von hier aus könnten die wirtschaftlichen Hoffnungen jedoch durch eine steigende Welle neuer Corona-Infektionen zunichte gemacht werden. In diesem Fall verdient die Defensivität des Gesundheitswesens, die sich in einem niedrigen Beta und der geringen Volatilität der Aktienkurse zeigt, mehr Aufmerksamkeit.

Die Natur der Produkte und Dienstleistungen des Gesundheitswesens sowie die breite Kundenbasis tragen dazu bei, ein relativ stabiles Ertragswachstum zu gewährleisten. Im Vergleich zum übrigen Markt hat der Sektor in diesem Jahr bisher nur begrenzte Rückstufungen der Ertragsprognosen erfahren (wie aus der nachstehenden Grafik hervorgeht). Es wird erwartet, dass die Gewinne für das Gesamtjahr unverändert bis leicht rückläufig sein werden, was im Vergleich zu einem Rückgang der Marktgewinne von über 20% sehr vorteilhaft ist.

### COVID-19-Heilmittel

Viele Unternehmen beteiligen sich an der Suche nach COVID-19-Behandlungen, was für eine volle wirtschaftliche Aktivität und schließlich für die Rentabilität unerlässlich sein wird. Der einfachste Bereich ist das Testen auf das Virus. Auch nach Monaten gibt es immer noch eine erhebliche ungedeckte Nachfrage nach PCR-Diagnostik und serologischen Tests. Gesundheitsunternehmen liefern Reagenzien sowie andere Ressourcen, die für die Testkits erforderlich sind. Die im Zusammenhang mit Tests am häufigsten genannten Unternehmen sind Roche und Abbott Labs.\*

Die Impfstoffentwicklung für COVID-19 ist komplizierter. Die erwartete Dauer, bis ein wirksamer Impfstoff gefunden, getestet, hergestellt und ausgeliefert werden kann, beträgt trotz beispielloser Forschungsaktivitäten immer noch 12 bis 18 Monate ab dem Startdatum. Die US-amerikanischen oder europäischen börsennotierten Aktiengesellschaften, die mit ihren neuartigen mRNA- oder herkömmlichen Impfstoffen

am nächsten dran zu sein scheinen, sind Moderna, AstraZeneca (in Partnerschaft mit der Universität Oxford) und Pfizer (mit BioNTec).\*

Auf diese Unternehmen folgen mehr als 100 Unternehmen, die an einer zweiten Welle an Impfstoffen beteiligt sind, welche möglicherweise wirksamer und robuster und damit letztlich nützlicher sind. Etwa GlaxoSmithKline Merck, Sanofi und Johnson & Johnson sind hier involviert und planen, in Kürze mit ersten Tests an Menschen zu beginnen.\* Es muss mehr als einen erfolgreichen Impfstoff geben, um den Bedürfnissen einer Weltbevölkerung gerecht zu werden.

Im Hinblick auf eine Heilung kann dies nicht nur durch ein einziges Medikament, sondern auch durch eine Kombination verschiedener therapeutischer Optionen erreicht werden. Daher sind viele Namen im Spiel. Die antivirale Behandlung von Gilead Sciences, Remdesivir, ist am weitesten fortgeschritten; es verhindert die Vermehrung des Virus und wird in den USA bereits in begrenztem Umfang bei hospitalisierten Patienten eingesetzt.\* Zudem machen Eli Lilly, Regeneron, AstraZeneca und GlaxoSmithKline mit ihren Studien der mittleren Phase von Anti-COVID-19-Antikörpermedikamenten Schlagzeilen.

Investoren erwarten von den gewonnenen Therapien keine extremen Gewinne mehr, da das Angebot im ersten Jahr möglicherweise zum Selbstkostenpreis verkauft wird. Der Behandlungserfolg hingegen wird das langfristige Wachstum und den Cashflow der Unternehmen unterstützen können.

### **Qualität & Wachstum**

Angesichts der Notwendigkeit, die Gesundheitsunternehmen zu unterstützen und einen Weg durch die Pandemie zu finden, erwarten wir, dass die US-Präsidentschaftskandidaten hinsichtlich des Versicherungsschutzes und der Arzneimittelpreise viel weniger aggressiv sein werden als in früheren Wahlkampagnen.

Da die Ängste vor der US-Regulierung zurückgegangen sind, können sich die Investoren auf andere Themen konzentrieren, z.B.:

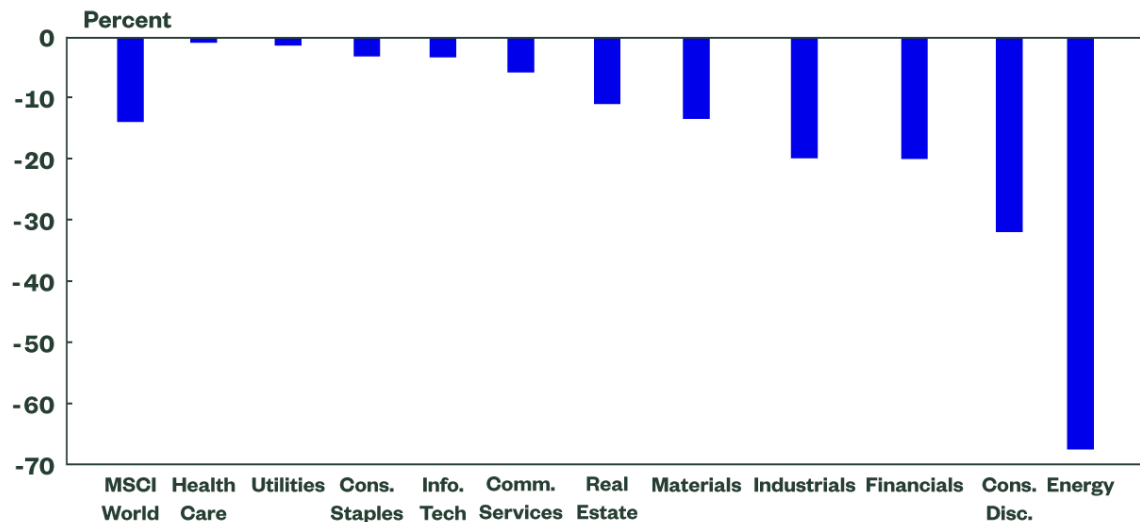
- Das defensive, überragende Ertragswachstum des Sektors.
- Qualitätsmerkmale mit hohen Renditen und relativ geringer Verschuldung/Eigenkapitalausstattung.
- Relativ robuster Cashflow zur Bedienung der Dividenden.
- Höchste risikobereinigte Renditen aller US-Sektoren in den letzten 10 Jahren.<sup>1</sup>

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<sup>1</sup> Quelle: S&P Dow Jones-Indizes, Stand: 30. Juni 2020. Die Performance in der Vergangenheit ist kein Hinweis auf zukünftige Renditen.

Investoren können erwägen, in den gesamten Gesundheitssektor zu investieren, um gleichsam Nutznießer der gestiegenen Staatsausgaben, der wachsenden Themen der Medizin- und Biotechnologie und der COVID-19-Behandlungen zu erfassen, anstatt nach der einen Erfolgsgeschichte zu suchen. Alle genannten Unternehmen mit vollständiger Notierung sind im SPDR MSCI World Health Care UCITS ETF enthalten.

**3-Monats-Änderung des geschätzten 1-Jahres-EPS-Wachstums nach MSCI-Weltsektor(%)**



Quelle: Bloomberg Finance L.P., Stand: 30. Juni 2020. Die obigen Schätzungen basieren auf bestimmten Annahmen und Analysen. Es gibt keine Garantie, dass die Schätzungen erreicht werden.

**Wie man dieses Thema spielt**

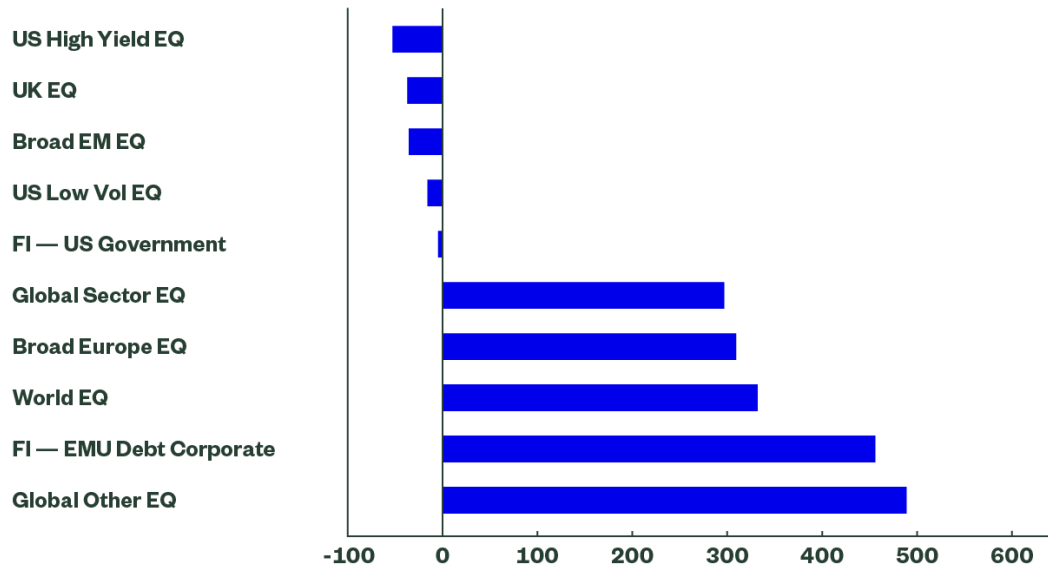
Investoren können das Thema Gesundheitsversorgung mit einem SPDR ETF spielen. Um mehr über den Fonds zu erfahren und die vollständige Performance-Historie einzusehen, folgen Sie bitte dem untenstehenden Link:

[SPDR MSCI World Health Care UCITS ETF](#)

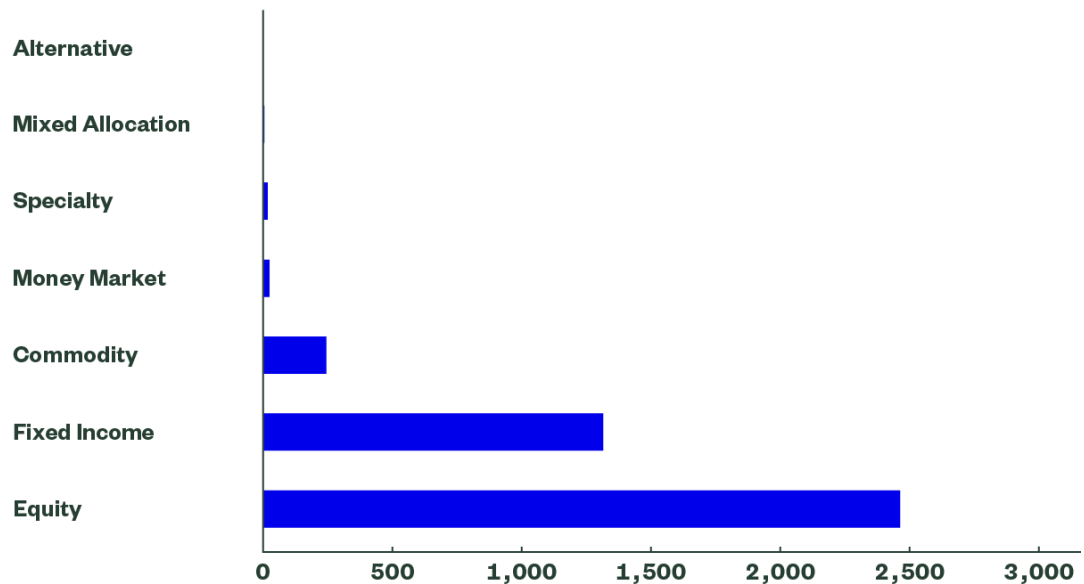
\* Diese Informationen sind nicht als Empfehlung zu verstehen, in einen bestimmten Sektor oder in Wertpapiere eines bestimmten Sektors, wie oben dargestellt, zu investieren.

**FLOWS**

**ETP-Segment-Ströme europäischer Domizile (Top/Bottom 5, \$mn)**



**Ströme der ETP-Anlagenkategorie " Europäische Domizile" (\$mn)**



Quelle: Bloomberg Finance L.P., für den Zeitraum vom 2. bis 9. Juli 2020. Die Ströme sind zum angegebenen Datum und sollten danach nicht mehr als aktuell angesehen werden

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