

2023 년 GICS 변경: S&P 500 지수 영향 분석



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GICS® 변경이 곧 시행됩니다. 2022 년 12 월 15 일, S&P 다우존스 지수와 MSCI 는 곧 있을 세계산업분류기준(GICS) 구조변경 영향을 받는 전체 기업목록을 공동으로 발표했습니다. 2023 년 GICS 변경은 2018 년 통신서비스 섹터 변경만큼 광범위하지는 않지만 여전히 많은 섹터, 산업, 기업에 상당한 영향을 미칩니다.

도표 1 은 다양한 미국 주식지수에 예상되는 영향에 대한 개요를 보여줍니다. ‘내부’ 변경은 섹터 내 종목 재분류를 의미하는 반면, ‘섹터간’ 변경은 새로운 GICS 구조에 따라 현재 섹터에서 다른 섹터로 이동하는 종목에 해당합니다. 이번 개편에서 이들 미국 주가지수는 내부 변화보다 섹터간 변경이 더 많습니다.

Exhibit 1: 2023 GICS Changes to Various U.S. Equity Indices

Index	Number of Intra Changes	Number of Inter Changes	Total Number of Changes
S&P 500®	24	14	38
S&P MidCap 400®	25	7	32
S&P SmallCap 600®	22	5	27
S&P Composite 1500®	71	26	97
S&P Total Market Index	200	60	260

Source: S&P Dow Jones Indices LLC. Data as of Dec. 30, 2022, based on the comprehensive list of affected companies released on Dec. 15, 2022. New company classifications are subject to change before implementation due to ongoing reviews, including for corporate events. Table is provided for illustrative purposes.

도표 2 는 S&P 500 지수에 대해 더 자세히 설명하고 있으며, [S&P 500 지수](#) 11 개 섹터 중에서 6 개 섹터가 다가오는 GICS 변경의 영향을 받을 것임을 보여줍니다. 부동산은 내부 변경 대부분을 차지하며 다가오는 구조개편에서 해당 섹터의 추가적인 세분화를 반영합니다. 따라서 17 개 종목이 부동산 섹터 내에서 재분류되어 변경 후 섹터 시장가중치의 60%를 차지하게 됩니다. 변경사항 대부분은 현재의 특수 리츠 및 주거용 리츠 범주에서 발생하는데, 좀 더 구체적인 범주로 분류됩니다.

Exhibit 2: Overview of Impact on S&P 500

GICS Sector Code	GICS Sector Name	Current Stock Count	Current Sector Weight (%)	New Stock Count	New Sector Weight (%)	Change in Stock Count	Change in Sector Weight (%)	Stock Count			% of New Sector Weight			
								Reclassify within Sector	Leaving Sector	Joining Sector	Reclassify within Sector	Leaving Sector	Joining Sector	
10	Energy	23	5.2	23	5.2									
15	Materials	29	2.7	29	2.7									
20	Industrials	70	8.7	73	9.1	3	0.5	2		3	1.4		5.2	
25	Consumer Discretionary	56	9.8	53	9.3	-3	-0.5	3	3		26.2	5.1		
30	Consumer Staples	33	7.2	36	7.7	3	0.5	2		3	16.3		6.2	
35	Health Care	63	15.8	63	15.8									
40	Financials	67	11.7	75	14.4	8	2.7			8			18.9	
45	Information Technology	76	25.7	65	22.5	-11	-3.2		11			14.2		
50	Communication Services	25	7.3	25	7.3									
55	Utilities	30	3.2	30	3.2									
60	Real Estate	31	2.7	31	2.7			17			60.3			
	Total	503	100.0	503	100.0	0	0.0	24	14	14				

Source: S&P Dow Jones Indices LLC. Data as of Dec. 30, 2022, based on the comprehensive list of affected companies released on Dec. 15, 2022. New company classifications are subject to change before implementation due to ongoing reviews, including for corporate events. Table is provided for illustrative purposes.

도표 3은 영향을 받은 종목이 섹터 간에 어떻게 이동하도록 설정되어 있는지 보여줍니다. 현재 GICS 섹터는 세로축에 있고 새로운 구조 하의 GICS 섹터는 가로축에 있습니다. 대각선 상자는 내부 변경을 나타냅니다. 예를 들어, 정보기술 섹터에서 이동하는 11개 종목 중 3개 종목은 산업재 섹터로 옮겨가고 8개 종목은 금융 섹터로 갑니다.

Exhibit 3: Overview of Inter/Intra Sector GICS Changes for the S&P 500

Affected Stock Count	New GICS Sector												Sum	
	Proposed	Energy	Materials	Industrials	Consumer Discretionary	Consumer Staples	Health Care	Financials	Information Technology	Communication Services	Utilities	Real Estate		
Current														38
Energy														0
Materials														0
Industrials				2										2
Consumer Discretionary					3	3								6
Consumer Staples						2								2
Health Care														0
Financials														0
Information Technology				3				8						11
Communication Services														0
Utilities														0
Real Estate													17	17
Sum	38	0	0	5	3	5	0	8	0	0	0	0	17	-

Source: S&P Dow Jones Indices LLC. Data as of Dec. 30, 2022, based on the comprehensive list of affected companies released on Dec. 15, 2022. New company classifications are subject to change before implementation due to ongoing reviews, including for corporate events. Table is provided for illustrative purposes.

정보기술 섹터의 내부 변경 이면에서 작용하는 주요 동인은 데이터처리 및 아웃소싱 서비스 하부산업의 폐지입니다. 기업들은 사업지원 활동에 보다 잘 부합하도록 금융 및 산업재 섹터로 재분류됩니다. 예를 들어 Visa 와 Mastercard 를 포함하여 금융 섹터에 합류하도록 예정된 8 개 종목은 모두 새로 생성된 거래 및 결제처리 하위부업으로 분류됩니다. 마찬가지로 산업재 섹터에 합류하는 3 개 종목 모두 업데이트된 정의와 함께 인적자원 및 고용 서비스 하부산업으로 이동합니다.

임의소비재 및 필수소비재 섹터 변경은 소매업체가 판매되는 제품 특성에 따라 분류될 것임을 나타냅니다. 예를 들어, S&P 500 지수에서 가장 크게 영향을 받는 종목인 Amazon 은 폐지된 인터넷 및 직접 마케팅 소매 하부산업에서 새로 생성된 광역대 소매 하부산업으로 임의소비재 섹터 내에서 재분류됩니다.

도표 4 는 2022 년 12 월 30 일 현재 데이터를 기반으로, 변경대상이 되는 섹터의 상위 10 개 종목에 곧 있을 GICS 변경사항이 어떻게 영향을 미칠 것인지를 보여줍니다. Target Corp 은 임의소비재에서 필수소비재로 이동하여 필수소비재 섹터 내 상위 10 개 최대기업 순위에서 Estee Lauder 를 밀어내고 그 자리를 차지하게 됩니다. 한편, Visa 와 Mastercard 는 정보기술 섹터에서 금융 섹터로 옮겨갑니다.

Exhibit 4: Changes to Largest 10 Stocks in Impacted Sectors of S&P 500

Industrials (20)			
Largest 10 Stocks in Current Sector	Index Market Cap (USD Billions)	Largest 10 Stocks Post Changes	Index Market Cap (USD Billions)
Raytheon Technologies Corp	148.4	Raytheon Technologies Corp	148.4
Honeywell Intl Inc	144.1	Honeywell Intl Inc	144.1
Union Pacific Corp	127.3	Union Pacific Corp	127.3
United Parcel Service Inc B	126.9	United Parcel Service Inc B	126.9
Caterpillar Inc	124.7	Caterpillar Inc	124.7
Deere & Co	117.8	Deere & Co	117.8
Lockheed Martin	113.5	Lockheed Martin	113.5
Boeing Co	106.7	Boeing Co	106.7
General Electric Co	91.6	Automatic Data Processing	99.1
Northrop Grumman Corp	78.9	General Electric Co	91.6
Consumer Discretionary (25)			
Largest 10 Stocks in Current Sector	Index Market Cap (USD Billions)	Largest 10 Stocks Post Changes	Index Market Cap (USD Billions)
Amazon.com Inc	745.5	Amazon.com Inc	745.5
Tesla, Inc	330.6	Tesla, Inc	330.6
Home Depot Inc	323.4	Home Depot Inc	323.4
McDonald's Corp	193.0	McDonald's Corp	193.0
NIKE Inc B	147.4	NIKE Inc B	147.4
Lowe's Cos Inc	123.7	Lowe's Cos Inc	123.7
Starbucks Corp	113.9	Starbucks Corp	113.9
TJX Cos Inc	92.4	TJX Cos Inc	92.4
Booking Holdings Inc	78.2	Booking Holdings Inc	78.2
Target Corp	68.6	O'Reilly Automotive	52.8

Consumer Staples (30)			
Largest 10 Stocks in Current Sector	Index Market Cap (USD Billions)	Largest 10 Stocks Post Changes	Index Market Cap (USD Billions)
Procter & Gamble	359.2	Procter & Gamble	359.2
PepsiCo Inc	248.9	PepsiCo Inc	248.9
Coca-Cola Co	247.6	Coca-Cola Co	247.6
Costco Wholesale Corp	202.0	Costco Wholesale Corp	202.0
Walmart Inc.	200.1	Walmart Inc.	200.1
Philip Morris International	156.9	Philip Morris International	156.9
Mondelez International Inc	91.0	Mondelez International Inc	91.0
Altria Group Inc	81.9	Altria Group Inc	81.9
Colgate-Palmolive Co	65.8	Target Corp	68.6
Estee Lauder Cos. A	57.4	Colgate-Palmolive Co	65.8
Financials (40)			
Largest 10 Stocks in Current Sector	Index Market Cap (USD Billions)	Largest 10 Stocks Post Changes	Index Market Cap (USD Billions)
Berkshire Hathaway B	556.6	Berkshire Hathaway B	556.6
JP Morgan Chase & Co	393.3	JP Morgan Chase & Co	393.3
Bank of America Corp	231.2	Visa Inc A	339.7
Wells Fargo & Co	157.3	Mastercard Inc A	295.2
Charles Schwab Corp	127.0	Bank of America Corp	231.2
Goldman Sachs Group Inc	116.3	Wells Fargo & Co	157.3
Morgan Stanley	112.1	Charles Schwab Corp	127.0
S&P Global Inc	111.5	Goldman Sachs Group Inc	116.3
BlackRock Inc	106.4	Morgan Stanley	112.1
Chubb Limited	91.6	S&P Global Inc	111.5
Information Technology (45)			
Largest 10 Stocks in Current Sector	Index Market Cap (USD Billions)	Largest 10 Stocks Post Changes	Index Market Cap (USD Billions)
Apple Inc.	1942.9	Apple Inc.	1942.9
Microsoft Corp	1787.7	Microsoft Corp	1787.7
Nvidia Corp	363.9	Nvidia Corp	363.9
Visa Inc A	339.7	Broadcom Inc	226.5
Mastercard Inc A	295.2	Cisco Systems Inc	195.6
Broadcom Inc	226.5	Accenture plc A	168.1
Cisco Systems Inc	195.6	Adobe Inc.	156.5
Accenture plc A	168.1	Texas Instruments Inc	149.9
Adobe Inc.	156.5	Salesforce, Inc.	132.6
Texas Instruments Inc	149.9	Intl Business Machines Corp	127.4

Source: S&P Dow Jones Indices LLC. Data as of Dec. 30, 2022, based on the comprehensive list of affected companies released on Dec. 15, 2022. New company classifications are subject to change before implementation due to ongoing reviews, including for corporate events. Purple color refers to current top stock(s) that will no longer be in the largest 10 stocks post changes. Orange color refers to new stock(s) appearing in the largest 10 stocks post changes. Table is provided for illustrative purposes.

위에 설명된 주요 변경사항 외에도 3 월 GICS 변경사항에는 운송, 은행, 저축부대조합 & 모기지에 대한 업데이트도 포함되는데, 이는 소형주 섹터에서 더 많이 발생합니다. 대표적인 S&P 500 지수에 대한 분석은 다른 미국 주식지수가 곧 있을 GICS 변경에 의해 유사하게 평가될 수 있는 방법을 보여줍니다

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