

S&P/KRX Carbon Efficient Capped 지수는 얼마나 효율적일까요?



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2020년 여름 한국 정부의 그린 뉴딜 발표에 이어 S&P 다우존스 지수와 한국거래소(KRX)는 협력관계를 맺고 2020년 11월 16일 [S&P/KRX Carbon Efficient Capped 지수](#)를 출시했습니다. S&P/KRX Carbon Efficient Capped 지수는 한국 주식시장에 대한 노출을 제공하는 동시에 고탄소배출 기업에 대한 노출을 최소화하고 가장 중요하게는 시장에서 기업의 변화를 촉진하는 것을 추구합니다.

지수는 산업그룹의 가중치를 중립으로 유지하면서 도표 1에서 볼 수 있듯이 벤치마크와 유사한 성과 특성을 보이도록 설계되었습니다. 하지만 탄소 효율적 전략이 지난 몇 년 동안 약간 더 나은 성과를 거두었는데, 아마도 탄소 효율적 기업의 수익률에 대한 긍정적인 영향이 반영되었을 것으로 전망됩니다. 다음 섹션에서는 탄소 집약도 **36.35%** 감소를 달성하기 위해서 S&P/KRX Carbon Efficient Capped 지수에 속한 기업들의 가중치를 어떻게 재조정하는지에 대해 자세히 살펴보겠습니다.

Exhibit 1: Risk/Return Characteristics of the S&P/KRX Carbon Efficient Capped Index and Benchmark

PERIOD	S&P/KRX CARBON EFFICIENT CAPPED INDEX	S&P KOREA BMI
RETURN (ANNUALIZED, %)		
1-Year	91.72	90.87
3-Year	10.19	9.47
5-Year	14.47	13.81
RISK (ANNUALIZED, %)		
3-Year	24.86	24.98
5-Year	21.03	21.13
ANNUALIZED RISK-ADJUSTED RETURNS		
3-Year	0.410	0.379
5-Year	0.688	0.654

Source: S&P Dow Jones Indices LLC. Data as of March 31, 2021. Index performance based on total return in USD. Past performance is no guarantee of future results. Table is provided for illustrative purposes and reflects hypothetical historical performance. The S&P/KRX Carbon Efficient Capped Index was launched Nov. 16, 2020.

S&P 탄소 글로벌 표준

S&P 탄소 글로벌 표준은 2018 년에 특정 산업그룹 내 모든 기업을 글로벌 표준과 비교하기 위해 출시되었습니다. 각 GICS® 산업그룹에 대해 십분위 임계값이 결정되는데, 탄소 집약도가 가장 낮은 기업부터 가장 높은 기업을 1~10 으로 분류합니다. 또한 S&P 탄소 글로벌 표준은 산업그룹을 검토하여 각각 '높은', '중간', '낮은' 영향으로 분류합니다. 이 두 식별자는 모두 [S&P Global Carbon Efficient 지수 시리즈 방법론](#)에서 사용됩니다. S&P 탄소 글로벌 표준은 전세계 기업의 배출량 현황을 최신 상태로 유지하기 위해 매년 수정됩니다. 결과는 S&P 다우존스 지수 홈페이지에 게시되며 [여기](#)에서 볼 수 있습니다.

십분위 분류

S&P Global Trucost 에서 제공한 기업 탄소 집약도 데이터를 기반으로 S&P/KRX Carbon Efficient Capped 지수에 속한 각 기업은 S&P 탄소 글로벌 표준에 따라 십분위 순위가 할당됩니다.

DECILE RANK	AVERAGE WEIGHT CHANGE FROM BENCHMARK (%)
1	84.76
2	49.49
3	108.75
4	16.44
5	12.88
6	-0.51
7	-10.69
8	-20.24
9	-32.43
10	-35.24

Source: S&P Dow Jones Indices LLC. Data as of March 31, 2021. Past performance is no guarantee of future results. Table is provided for illustrative purposes.

기초 지수의 평균 가중치와 비교하여 상위 30 분위 기업의 가중치는 49.49%에서 108.75%로 증가했습니다. 반면 하위 10 분위 기업은 평균 -35.24% 감소했습니다.

S&P 탄소 글로벌 표준이 매년 변경되기 때문에 동종 업계와 비교하여 배출량 수준을 주시할 수 있는 점은 지수구성 기업이 얻을 수 있는 가장 큰 혜택입니다. 전세계 기업들이 탄소 집약도를 줄이기 위해 사업 관행을 변경하므로 현재 상태에 안주하게 되면 뒤쳐질 수 있습니다.

결론

여러가지 방법으로 탄소 집약도를 낮출 수 있습니다. 예를 들어, 에너지 및 유틸리티와 같은 고탄소 업종에 속한 기업을 단순히 제외하면 전략의 발자국을 상당히 줄일 수 있습니다. 하지만 이들 업종을 단순히 제외한다고 해서

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[S&P/JPX Carbon Efficient 지수](#)가 출시되고 지난 3년 동안 탄소 공개가 30% 이상 늘어난 일본과 같이 다른 지역에서 탄소효율적 방법론에 대한 투자 영향이 나타나기 시작하면서 S&P/KRX Carbon Efficient Capped 지수가 한국 기업과 투자자들에게 변화를 주도할 기회를 준다는 점에서 기대가 됩니다.

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