S&P Dow Jones Indices
A Division of S&P Global

論点

ダウ・ジョーンズ・エマージング ASEAN タイタンズ 100 インデックス

マイケル・オザーノ、CFA
シニアディレクター
グローバル・エクイティ・インデックス
S&Pダウ・ジョーンズ・インデックス

ダウ・ジョーンズ・エマージング ASEAN タイタンズ 100 インデックスを通じて、急成長中の ASEAN 諸国に投資する方法について紹介します。

1.指数開発の背景

東南アジア諸国連合（ASEAN）地域は、人口動態（大規模かつ急拡大中の人口）の利点が広く認識され、所得の上昇が相まって、中間層が急拡大するとともに消費者主導の成長が実現しています。ASEAN 諸国の成長は、消費者の台頭に加え、堅調なインフラ支出、競争力の高い労働力を擁する製造業市場シェアの拡大とともに、世界貿易に占める大きなシェアに支えられています。ASEAN 諸国の一部は、外国人による投資の障壁を近年引き下げており、世界的な投資家の関心を引き寄せています。

しかしながら、新興市場の株式ベンチマークは、中国、台湾および韓国のように数少ない大市場が大半を占めるため、従来型のパッシブ運用やアクティブ運用を通じて ASEAN 市場に投資することは困難です。こうした理由から、市場参加者は新興 ASEAN 諸国に特化したエクスポージャーに関心を示しています。

2.指数の設計

ダウ・ジョーンズ・エマージング ASEAN タイタンズ 100 インデックスは、インドネシア、マレーシア、フィリピン、タイ、ベトナムの 100 大企業のパフォーマンスを反映することを目指しています。長期的な潜在成長力を内包しながらも発展度合いの高くない ASEAN 市場をターゲットにするため、シンガポールが除外され、ベトナムが組み入れられました。

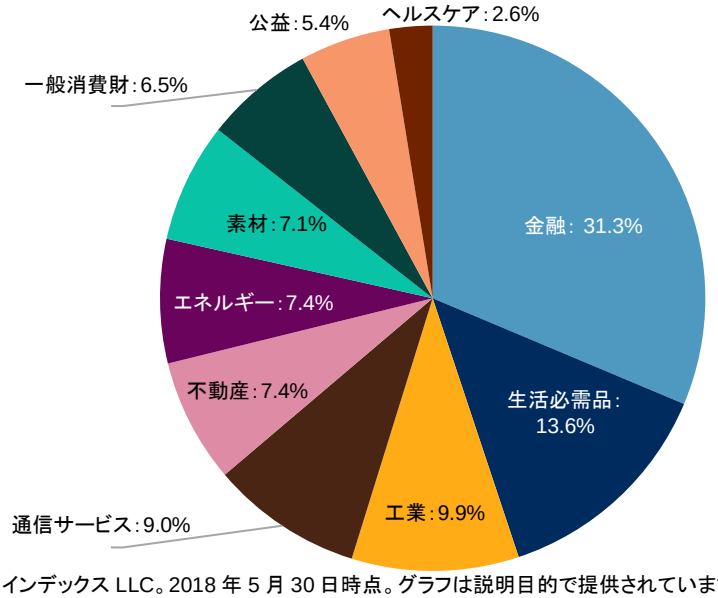
時価総額が最大規模の企業を単純に組み入れるのではなく、指数の構成銘柄の選択は時価総額、収益および純利益の総合的なランキングに基づいています。高額の収益と好業績があり、地域で最も安定した企業を選好し、投機的企業を退ける目的で設計されています。株価のボラティリティを考慮すると、こうした組成が指数の安定性に寄与していると思われます。単一銘柄や単一国への集中を制限するため、単一銘柄の構成比率は 8%に制限し、単一の国の構成比率の上限を 25%として分散します。

長い歴史を持つダウ・ジョーンズ・タイタンズ・インデックスシリーズが 1999 年に初めて導入されて以来、同じ手法が採用されています。同じ手法を ASEAN 地域にも適用しています。

3.セクター別および国別の構成比率

同指数は ASEAN 株式市場の広範なセクター構成を反映しています。

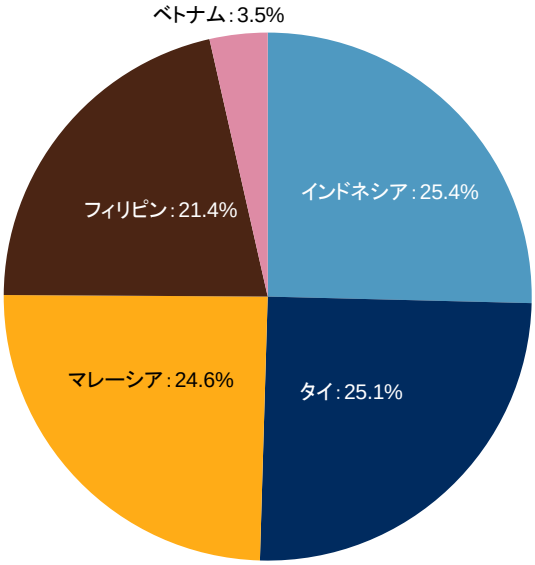
資料 1:セクター別構成比率



出典:S&P ダウ・ジョーンズ・インデックス LLC。2018 年 5 月 30 日時点。グラフは説明目的で提供されています。

2018 年 5 月 30 日時点の国別構成比率は、インドネシア、タイ、マレーシアが上限の 25%に近く、フィリピンが 21%、ベトナムが 4%です。

資料 2:国別構成比率

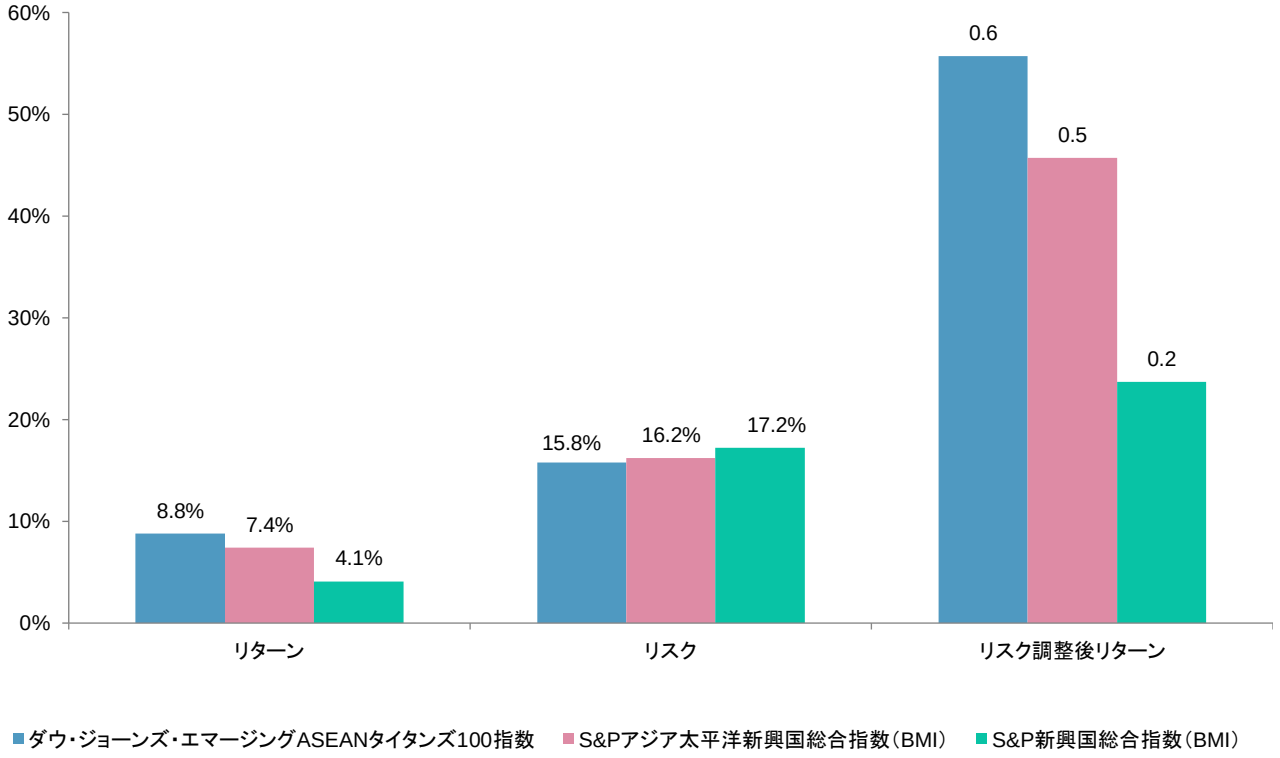


出典:S&P ダウ・ジョーンズ・インデックス LLC。2018 年 5 月 30 日時点。グラフは説明目的で提供されています。

4.指数の歴史的なパフォーマンス

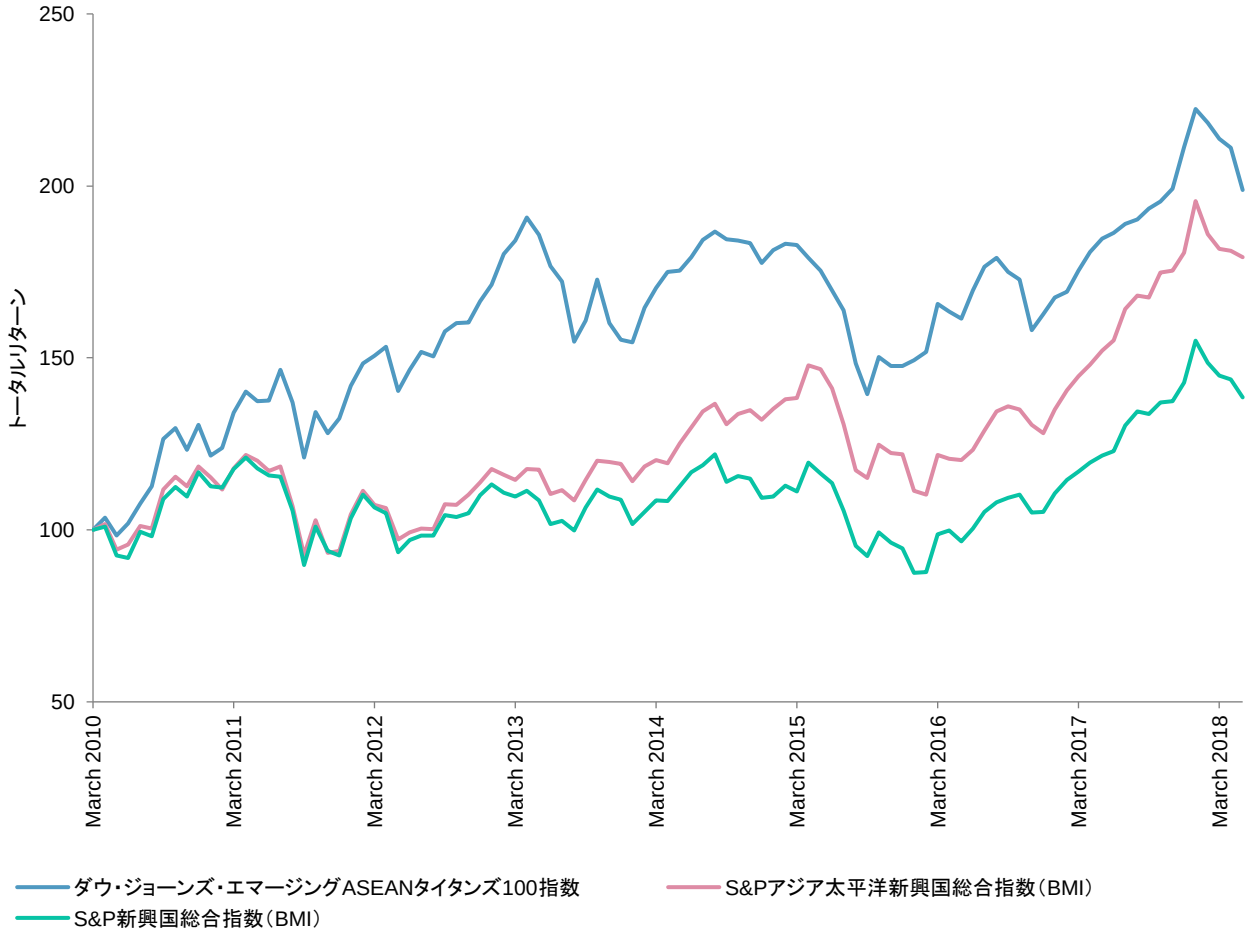
データの利用可能な期間にわたって、この指数は各種の新興市場やアジアのベンチマークと比較して、魅力的なリスク・リターン特性を示しています。資料 3 と 4 に示す通り、この指数は 2018 年 5 月 30 日まで、低ボラティリティでアウトパフォームしています。

資料 3:リスク・リターン特性の比較



出典:S&P ダウ・ジョーンズ・インデックス LLC。2010 年 3 月 19 日から 2018 年 5 月 30 日までのデータ。過去のパフォーマンスは将来の実績を保証するものではありません。図表は説明目的のために提供されており、仮説に基づく過去のパフォーマンスを反映しています。バックテストのパフォーマンスに固有な限界について詳しい情報については、この資料の最後にあるパフォーマンス開示をご覧ください。

資料 4:トータルリターンの比較



出典：S&P ダウ・ジョーンズ・インデックス LLC。2010 年 3 月 19 日から 2018 年 5 月 30 日までのデータ。過去のパフォーマンスは将来の実績を保証するものではありません。図表は説明目的のために提供されており、仮説に基づく過去のパフォーマンスを反映しています。バックテストのパフォーマンスに固有な限界についてさらに詳しい情報については、この資料の最後にあるパフォーマンス開示をご覧ください。

5.指数の主なメリット

精度：ASEAN 成長の軌跡を効果的に把握するため、新興 ASEAN 諸国を対象にしています。

集中の制限：国と時価総額が市場間の分散化を促進し、単一銘柄の集中を制限します。

代表的なカバレッジ：流動性を高めるために、最も流動性の高い 100 大企業で構成しつつ、広範な地域の株式市場をカバーしています。

PERFORMANCE DISCLOSURE

The Dow Jones Emerging ASEAN Titans 100 Index was launched on May 29, 2018. All information presented prior to an index's Launch Date is hypothetical (back-tested), not actual performance. The back-test calculations are based on the same methodology that was in effect on the index Launch Date. Complete index methodology details are available at www.spdji.com.

S&P Dow Jones Indices defines various dates to assist our clients in providing transparency. The First Value Date is the first day for which there is a calculated value (either live or back-tested) for a given index. The Base Date is the date at which the Index is set at a fixed value for calculation purposes. The Launch Date designates the date upon which the values of an index are first considered live: index values provided for any date or time period prior to the index's Launch Date are considered back-tested. S&P Dow Jones Indices defines the Launch Date as the date by which the values of an index are known to have been released to the public, for example via the company's public website or its datafeed to external parties. For Dow Jones-branded indices introduced prior to May 31, 2013, the Launch Date (which prior to May 31, 2013, was termed "Date of introduction") is set at a date upon which no further changes were permitted to be made to the index methodology, but that may have been prior to the Index's public release date.

Past performance of the Index is not an indication of future results. Prospective application of the methodology used to construct the Index may not result in performance commensurate with the back-test returns shown. The back-test period does not necessarily correspond to the entire available history of the Index. Please refer to the methodology paper for the Index, available at www.spdji.com for more details about the index, including the manner in which it is rebalanced, the timing of such rebalancing, criteria for additions and deletions, as well as all index calculations.

Another limitation of using back-tested information is that the back-tested calculation is generally prepared with the benefit of hindsight. Back-tested information reflects the application of the index methodology and selection of index constituents in hindsight. No hypothetical record can completely account for the impact of financial risk in actual trading. For example, there are numerous factors related to the equities, fixed income, or commodities markets in general which cannot be, and have not been accounted for in the preparation of the index information set forth, all of which can affect actual performance.

The Index returns shown do not represent the results of actual trading of investable assets/securities. S&P Dow Jones Indices LLC maintains the Index and calculates the Index levels and performance shown or discussed, but does not manage actual assets. Index returns do not reflect payment of any sales charges or fees an investor may pay to purchase the securities underlying the Index or investment funds that are intended to track the performance of the Index. The imposition of these fees and charges would cause actual and back-tested performance of the securities/fund to be lower than the Index performance shown. As a simple example, if an index returned 10% on a US $100,000 investment for a 12-month period (or US $10,000) and an actual asset-based fee of 1.5% was imposed at the end of the period on the investment plus accrued interest (or US $1,650), the net return would be 8.35% (or US $8,350) for the year. Over a three year period, an annual 1.5% fee taken at year end with an assumed 10% return per year would result in a cumulative gross return of 33.10%, a total fee of US $5,375, and a cumulative net return of 27.2% (or US $27,200).

GENERAL DISCLAIMER

Copyright © 2018 by S&P Dow Jones Indices LLC, a part of S&P Global. All rights reserved. Standard & Poor's ®, S&P 500 ® and S&P ® are registered trademarks of Standard & Poor's Financial Services LLC ("S&P"), a subsidiary of S&P Global. Dow Jones ® is a registered trademark of Dow Jones Trademark Holdings LLC ("Dow Jones"). Trademarks have been licensed to S&P Dow Jones Indices LLC. Redistribution, reproduction and/or photocopying in whole or in part are prohibited without written permission. This document does not constitute an offer of services in jurisdictions where S&P Dow Jones Indices LLC, Dow Jones, S&P or their respective affiliates (collectively "S&P Dow Jones Indices") do not have the necessary licenses. All information provided by S&P Dow Jones Indices is impersonal and not tailored to the needs of any person, entity or group of persons. S&P Dow Jones Indices receives compensation in connection with licensing its indices to third parties. Past performance of an index is not a guarantee of future results.

It is not possible to invest directly in an index. Exposure to an asset class represented by an index is available through investable instruments based on that index. S&P Dow Jones Indices does not sponsor, endorse, sell, promote or manage any investment fund or other investment vehicle that is offered by third parties and that seeks to provide an investment return based on the performance of any index. S&P Dow Jones Indices makes no assurance that investment products based on the index will accurately track index performance or provide positive investment returns. S&P Dow Jones Indices LLC is not an investment advisor, and S&P Dow Jones Indices makes no representation regarding the advisability of investing in any such investment fund or other investment vehicle. A decision to invest in any such investment fund or other investment vehicle should not be made in reliance on any of the statements set forth in this document. Prospective investors are advised to make an investment in any such fund or other vehicle only after carefully considering the risks associated with investing in such funds, as detailed in an offering memorandum or similar document that is prepared by or on behalf of the issuer of the investment fund or other vehicle. Inclusion of a security within an index is not a recommendation by S&P Dow Jones Indices to buy, sell, or hold such security, nor is it considered to be investment advice.

These materials have been prepared solely for informational purposes based upon information generally available to the public and from sources believed to be reliable. No content contained in these materials (including index data, ratings, credit-related analyses and data, research, valuations, model, software or other application or output therefrom) or any part thereof (Content) may be modified, reverse-engineered, reproduced or distributed in any form or by any means, or stored in a database or retrieval system, without the prior written permission of S&P Dow Jones Indices. The Content shall not be used for any unlawful or unauthorized purposes. S&P Dow Jones Indices and its third-party data providers and licensors (collectively "S&P Dow Jones Indices Parties") do not guarantee the accuracy, completeness, timeliness or availability of the Content. S&P Dow Jones Indices Parties are not responsible for any errors or omissions, regardless of the cause, for the results obtained from the use of the Content. THE CONTENT IS PROVIDED ON AN "AS IS" BASIS. S&P DOW JONES INDICES PARTIES DISCLAIM ANY AND ALL EXPRESS OR IMPLIED WARRANTIES, INCLUDING, BUT NOT LIMITED TO, ANY WARRANTIES OF MERCHANTABILITY OR FITNESS FOR A PARTICULAR PURPOSE OR USE, FREEDOM FROM BUGS, SOFTWARE ERRORS OR DEFECTS, THAT THE CONTENT'S FUNCTIONING WILL BE UNINTERRUPTED OR THAT THE CONTENT WILL OPERATE WITH ANY SOFTWARE OR HARDWARE CONFIGURATION. In no event shall S&P Dow Jones Indices Parties be liable to any party for any direct, indirect, incidental, exemplary, compensatory, punitive, special or consequential damages, costs, expenses, legal fees, or losses (including, without limitation, lost income or lost profits and opportunity costs) in connection with any use of the Content even if advised of the possibility of such damages.

S&P Dow Jones Indices keeps certain activities of its business units separate from each other in order to preserve the independence and objectivity of their respective activities. As a result, certain business units of S&P Dow Jones Indices may have information that is not available to other business units. S&P Dow Jones Indices has established policies and procedures to maintain the confidentiality of certain non-public information received in connection with each analytical process.

In addition, S&P Dow Jones Indices provides a wide range of services to, or relating to, many organizations, including issuers of securities, investment advisers, broker-dealers, investment banks, other financial institutions and financial intermediaries, and accordingly may receive fees or other economic benefits from those organizations, including organizations whose securities or services they may recommend, rate, include in model portfolios, evaluate or otherwise address.