

인플레이션 환경에서의 배당 성장주



George Valantasis

Associate Director, Factors and Dividends
S&P Dow Jones Indices

English: [Dividend Growers in Inflationary Environments – Indexology® Blog | S&P Dow Jones Indices \(indexologyblog.com\)](#)

현 경제 상황에서 인플레이션이 주요 이슈로 떠오르면서 소비자들은 구매력 손실에 대응할 수 있는 방법을 점점 더 많이 찾고 있습니다. 이를 위한 한 가지 방법은 인플레이션율과 보조를 맞추거나 심지어 이를 초과하는 소득원을 확보하는 것입니다. 지난 40년 동안 배당은 1981년 12월 전체 소득의 2.88%에서 2022년 3월 전체 소득의 6.25%로 증가하면서 소득원으로서 그 역할이 점점 커지고 있습니다.¹

역사적으로 인플레이션 기간 동안 배당을 꾸준히 늘린 기업에 집중하는 것이 중요하다는 것을 알 수 있습니다. 배당을 지속적으로 늘릴 수 있는 기업의 능력은 높은 자본수익률뿐만 아니라 지속적으로 증가하는 현금흐름을 창출할 수 있는 우량기업이라는 신호일 수 있습니다.

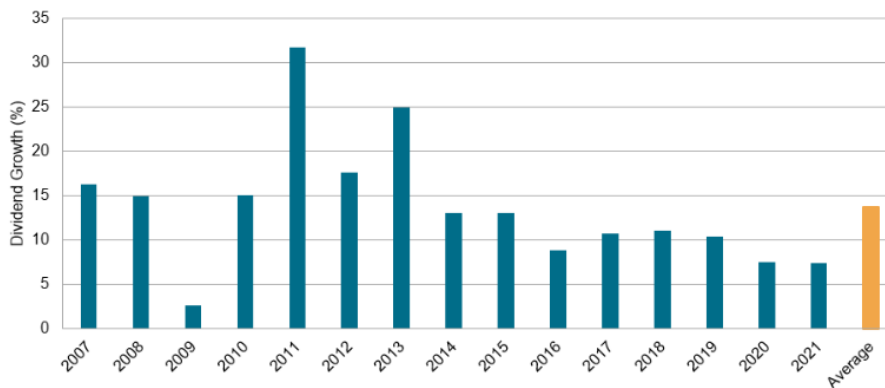
배당성장주 방법론

이 블로그에서는 각각 10년과 7년 동안 지속적으로 배당을 늘린 기업에 대한 노출을 제공하는 [S&P U.S. Dividend Growers 지수](#)와 [S&P Global ex-U.S. Dividend Growers 지수](#)에 초점을 맞출 것입니다. 배당정책 필터 외에도 연간 배당수익률로 순위를 매긴 상위 25% 종목도 이 지수에서 제외됩니다. 이를 통해 단순히 주가 하락폭이 커서 배당수익률이 높은 '수익률 함정' 기업을 보유할 위험을 줄일 수 있습니다.

장기적으로 물가상승률을 상회하는 배당성장률

도표 1은 현재 S&P U.S. Dividend Growers 지수 구성종목의 전년대비 연평균 배당금 성장률을 보여줍니다. 지난 15년간 연평균 배당성장률은 13.71%로, 같은 기간 연평균 미국 CPI 성장률인 2.21%를 상회했습니다.

Exhibit 1: Average Annual Percentage Dividend Growth for Current S&P U.S. Dividend Growers Index Constituents over the Past 15 Years

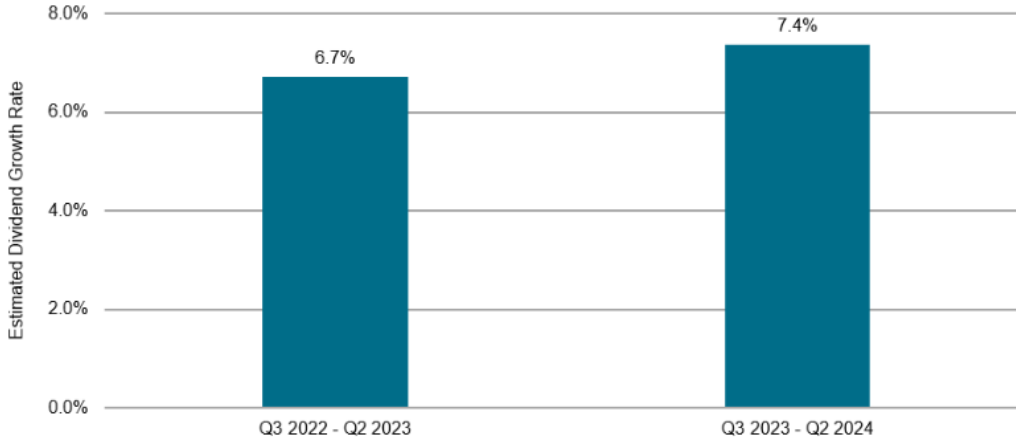


Source: S&P Dow Jones Indices LLC, FactSet, and FRED. Data from Dec. 31, 2007, through Dec. 31, 2021. Past performance is no guarantee of future results. The S&P U.S. Dividend Growers Index was launched June 1, 2021. All data prior to index launch is back-tested hypothetical data. Chart is provided for illustrative purposes and reflects hypothetical historical performance. Please see the Performance Disclosure linked at the end of this post for more information regarding the inherent limitations associated with back-tested performance.

IHS Markit 예상 배당성장률

도표 2는 현재 S&P U.S. Dividend Growers 지수 구성종목의 전년대비 예상 배당성장률을 IHS Markit 배당예측 데이터 세트를 사용하여 보여줍니다.² S&P Global의 배당예측팀은 전세계 30,000개가 넘는 주식에 대한 배당금 지급 규모와 시기에 대한 개별 예측을 제공합니다. 핵심 배당예측 유니버스 종목에 대한 예측은 애널리스트가 펀더멘털 리서치, 시장 발표, 고유한 정량적 인사이트를 사용하여 생성합니다. 향후 4분기 동안 예상 배당성장률은 전년대비 6.7%로 견조한 수준을 유지할 것으로 예상됩니다. 향후 4분기(2023년 3분기~2024년 2분기)의 예상 성장률은 전년대비 7.4%입니다.

Exhibit 2: IHS Markit Dividend Forecasts Dividend Growth Rate



Source: IHS Markit Dividend Forecasting data set. Forecasted data is from June 30, 2022, through June 30, 2024. Ordinary Dividend Forecasts. Chart is provided for illustrative purposes.

인플레이션 기간 동안의 성과

도표 3은 전년대비 CPI 상승률이 최소 6개월 연속 3%를 초과한 기간 동안 S&P Dividend Growers 지수의 벤치마크 대비 초과 수익률을 보여줍니다. 두 S&P Dividend Growers 지수는 2006년부터 시작된 가장 심각한 세 번의 인플레이션 기간 동안 벤치마크를 크게 상회했습니다.

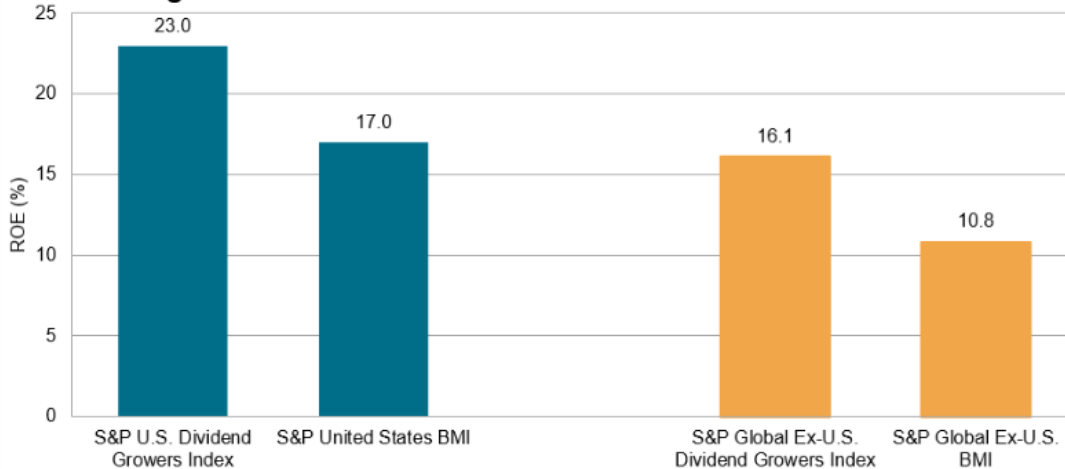
Exhibit 3: Outperformance versus Respective Benchmarks in Periods When Inflation Was above 3%

Period When Inflation Was Above 3%	Excess Return versus Benchmark (%)	
	S&P U.S. Dividend Growers Index	S&P Global Ex-U.S. Dividend Growers Index
October 2007 - October 2008	6.48	9.64
April 2011 - January 2012	4.55	6.70
April 2021 - July 2022	4.75	7.39

Source: S&P Dow Jones Indices LLC. Data from March 17, 2006, through July 31, 2022. The benchmarks are the S&P United States BMI and S&P Global Ex-U.S. BMI for the S&P U.S. Dividend Growers Index and S&P Global Ex-U.S. Dividend Growers Index, respectively. Past performance is no guarantee of future results. The S&P Dividend Growers Indices were launched June 1, 2021. All data prior to index launch is back-tested hypothetical data. Table is provided for illustrative purposes and reflects

도표 4는 두 S&P Dividend Growers 지수와 각 벤치마크의 12개월 후행 자기자본수익률(ROE)을 보여줍니다. 인플레이션 기간 동안 S&P Dividend Growers 지수가 초과 성과를 보인 것은 ROE가 상당히 높았기 때문일 수 있습니다. 투자한 자본이 물가상승률보다 낮은 수익을 올릴 경우 자본수익률이 낮은 기업은 실질적으로 가치가 떨어질 수 있기 때문에 이는 중요한 의미를 갖습니다.

Exhibit 4: High ROE Relative to Benchmarks



Source: S&P Dow Jones Indices LLC. Data as of July 31, 2022. Trailing 12-month return on equity. Past performance is no guarantee of future results. Chart is provided for illustrative purposes.

전체기간 성과

도표 5는 전체기간 수익률 비교를 자세히 보여줍니다. 두 S&P Dividend Growers 지수는 모두 벤치마크 대비 우수한 전체기간 위험조정 수익률을 기록했습니다. 중요한 점은 S&P Dividend Growers 지수가 지난 한 해는 물론 연초 이후에도 벤치마크보다 우수한 성과를 냈다는 것입니다.

Exhibit 5: Full-Period Performance

Period	S&P U.S. Dividend Growers Index	S&P United States BMI Index	S&P Global Ex-U.S. Dividend Growers Index	S&P Global Ex-U.S. BMI Index
Annualized Return (%)				
Full Period (March 17, 2006 – July 31, 2022)	9.31	9.33	6.62	4.10
YTD	-9.92	-13.89	-15.30	-15.99
1-Year	-2.11	-7.67	-12.60	-15.75
3-Year	12.46	12.48	4.68	3.68
5-Year	13.12	12.12	5.45	3.02
Annualized Volatility (%)				
Full Period	13.58	15.90	15.05	17.61
Risk-Adjusted Return				
Full Period	0.69	0.59	0.44	0.23
Maximum Drawdown (%)				
Full Period	-44.14	-51.24	-49.44	-57.78

Source: S&P Dow Jones Indices LLC. Data from March 17, 2006, through July 31, 2022. Past performance is no guarantee of future results. The S&P Dividend Growers Indices were launched June 1, 2021. All data prior to index launch is back-tested hypothetical data. Chart is provided for illustrative purposes and reflects hypothetical historical performance. Please see the Performance Disclosure linked at the end of this post for more information regarding the inherent limitations associated with back-tested performance.

S&P Dividend Growers 지수는 역사적으로 위험조정 기준으로 벤치마크보다 우수한 성과를 기록했습니다. 특히, 최근 인플레이션 기간에 상당히 높은 성과를 냈는데, 이는 우량한 지수 특성 때문일 수 있습니다. 따라서 현재의 인플레이션 추세가 지속된다면 S&P Dividend Growers 지수는 고려해 볼 수 있는 좋은 옵션이 될 수 있습니다.

¹ Source: Bureau of Economic Analysis. Data as of March 31, 2022.

² See https://cdn.ihsmarket.com/www/pdf/0822/IHS_Markit_Dividend_Forecasting_Methodology.pdf

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