

스타일이 먼저일까요 아니면 달걀이 먼저일까요?



Craig Lazzara

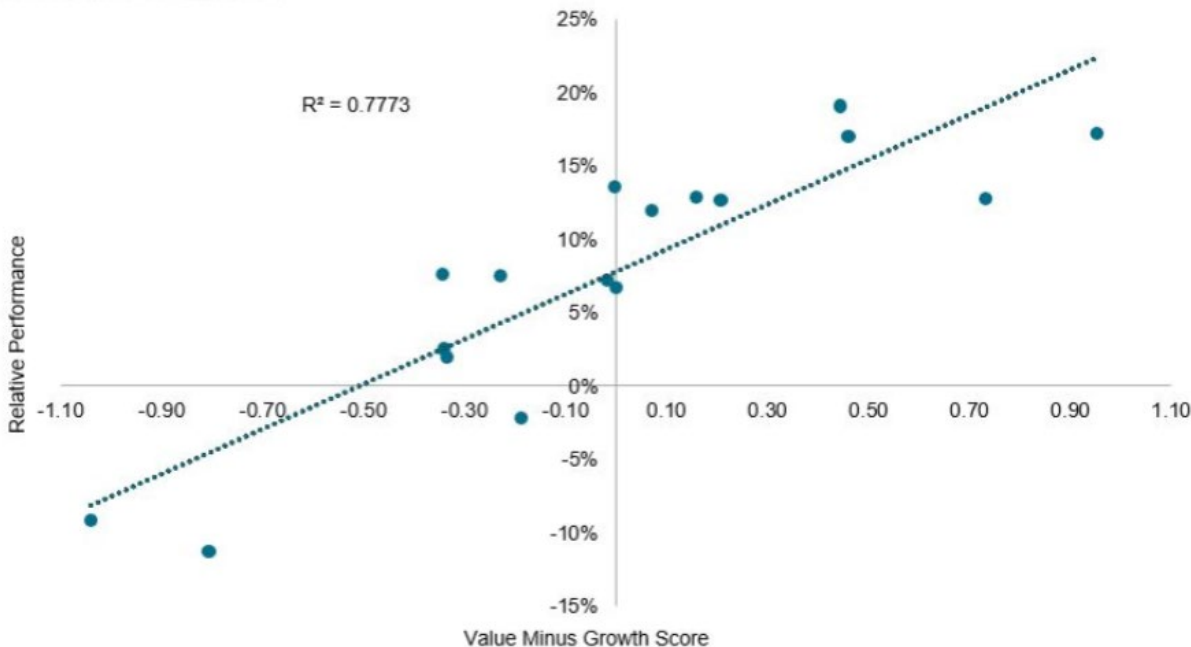
Managing Director, Core Product Management
S&P Dow Jones Indices

English: <https://www.indexologyblog.com/2023/01/11/style-chicken-or-sectoral-egg/>

[2022년 12월 S&P 500® 팩터 대시보드](#)를 정독한(그렇지 않았다면 아쉽지만) 사람은 누구나 아래의 도표 1을 알아볼 수 있습니다. 가로축은 당사 대시보드의 17개 팩터지수 각각에 대한 가중평균 값과 성장 점수(2022년 초) 차이를 나타내고 세로 축은 [S&P 500 지수](#) 대비 각 지수의 2022년 성과를 나타냅니다.

도표 1은 가치-성장 차이가 지난해 팩터지수 간 성과변동에 대해 거의 80%를 설명했음을 보여줍니다. 2022년 가치 수익률과 성장 수익률 사이의 상당한 스프레드를 감안할 때 팩터지수 수익률을 설명하는 스타일 노출의 중요성은 놀라운 일이 아닙니다. [S&P 500 Value 지수](#)는 작년에 [S&P 500 Growth 지수](#)를 24% 앞질렀는데, 이는 2000년 이후 가장 큰 성과 차이였고 1995년 이후 4번째로 컸습니다.

Exhibit 1: Factor Index Performance as a Function of Difference between Value and Growth Scores

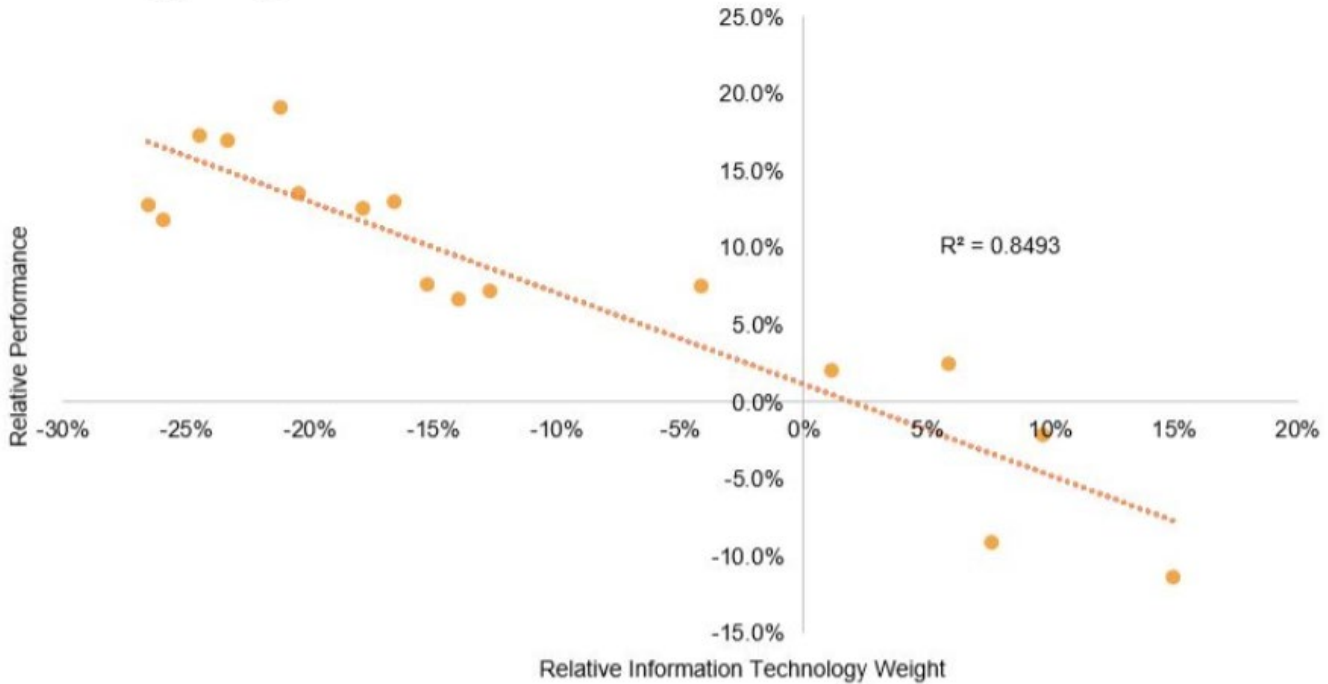


Source: S&P Dow Jones Indices LLC. Data as of Dec. 30, 2022. Past performance is no guarantee of future results. Chart is provided for illustrative purposes.

스타일 점수가 유일한 잠재적 설명 변수는 아닙니다. 섹터 노출도 상대수익률 분석에 관련이 있을 수 있습니다. S&P 500 지수에서 가장 큰 비중을 차지하는 정보기술은 2022년에 벤치마크보다 28% 부진했고, 도표 2는 각 팩터지수의

IT 가중치와 상대성과 간의 관계를 보여줍니다. 이 간단한 지표는 지수의 가치 점수와 성장 점수 사이 스프레드보다 훨씬 더 예측력이 큽니다.

Exhibit 2: Factor Index Performance as a Function of Relative Information Technology Weight



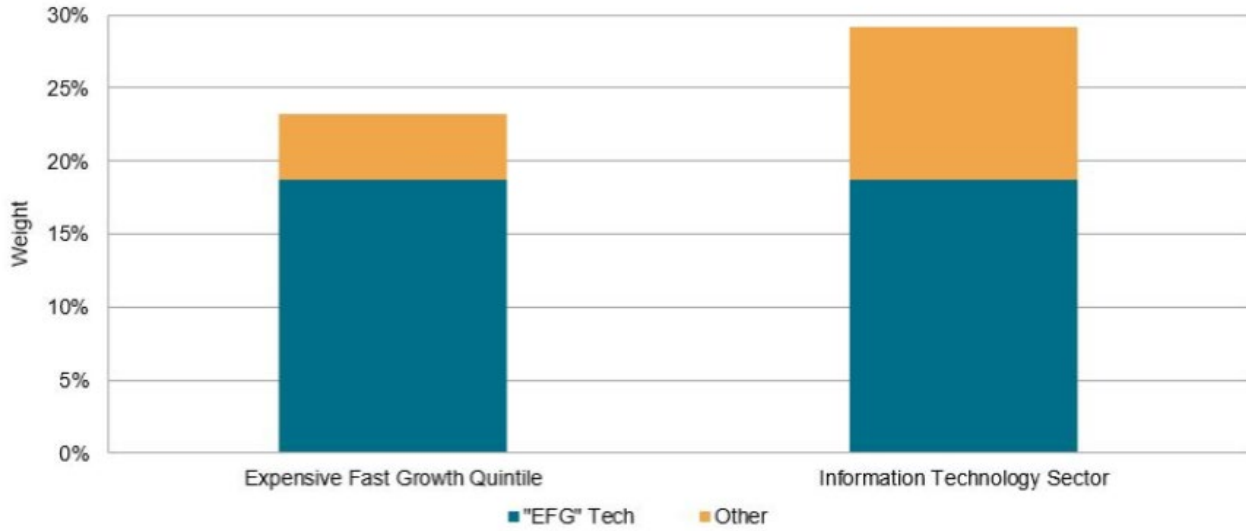
Source: S&P Dow Jones Indices LLC. Data as of Dec. 30, 2022. Past performance is no guarantee of future results. Chart is provided for illustrative purposes.

하지만 섹터 및 스타일 노출은 독립적이지 않습니다. 2022 년에 IT 는 S&P 500 Value 지수에서 가장 비중이 낮았고 S&P 500 Growth 지수에서 가장 비중이 높았습니다. 바꾸어 말해서 IT 는 S&P 500 지수 11 개 섹터 중에서 가중평균 가치 점수가 가장 낮았고 가중평균 성장 점수가 가장 높았습니다. 이는 명백한 질문을 제기합니다. IT 가 비쌌고 빠르게 성장했기 때문에 성과가 부진했을까요, 아니면 IT 가중치 때문에 가치가 우수한(그리고 성장이 저조한) 성과를 냈을까요?

S&P 500 지수 구성종목을 가치 점수와 성장 점수 차이 기준으로 순위를 매긴 다음 지수를 5 분위로 나눔으로써 이 질문을 해결할 수 있습니다. 가치 점수와 성장 점수 사이의 차이가 가장 큰, 즉 값싸고 상대적으로 느린 성장이 결합된 5 분위기를 생각해 보세요. IT 는 이 5 분위 비중의 7.4%를 차지했으며, 이 종목들은 IT 섹터 비중의 5.0%를 차지했습니다. 7.4%에서 5.0% 사이에는 선택할 수 있는 것은 많지 않습니다.

순위 반대쪽 끝인 '비싸고 빠른 성장', 즉 'EFG' 5 분위에는 훨씬 더 큰 차이가 있습니다. 도표 3 은 IT 기업이 EFG 5 분위 비중의 81%를 차지한다는 것을 보여줍니다. 동일한 '비싸고 빠르게 성장하는' 기업이 IT 섹터에서 64%를 차지했습니다. 다시말해 IT 섹터는 EFG 5 분위가 IT 이외 섹터 기업에 노출된 것보다 EFG 가 아닌 종목에 훨씬 더 많이 노출되었습니다.

Exhibit 3: Information Technology Was More Important to Valuation than Vice-Versa



Source: S&P Dow Jones Indices LLC. Data as of Dec. 30, 2022. Past performance is no guarantee of future results. Chart is provided for illustrative purposes.

이를 바탕으로 비싸고 빠르게 성장하는 5 분위에 속한 종목이 IT 섹터에 미치는 중요도보다 IT가 해당 5 분위에 더 중요하다고 말하는 것이 타당합니다. 이는 일반적인 관찰이라기 보다는 특정 결과입니다. 다른 시기와 다른 섹터 및 팩터의 경우 결론이 다를 수 있습니다. 하지만 2022년에는 가치와 성장의 상호작용이 IT에 미친 중요도보다 IT 섹터가 해당 상호작용에 더 중요했던 것으로 보입니다.

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