

Dow Jones Taiwan Technology Dividend 30 지수 소개

서문

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[Dow Jones Taiwan Technology Dividend 30 지수](#)는 기술기업의 성장 잠재력과 높은 배당수익률을 연계하는 혁신적인 접근 방식을 취합니다. 이 지수는 펀더멘털 및 배당 지속가능성 기준에 따라 대만 시장에서 연배당(IAD) 수익률이 가장 높은 30개 정보기술 및 통신서비스 기업의 성과를 측정합니다. 2013년 4월부터 2024년 6월까지 이 지수는 12개월 평균 후행 배당수익률 5.7%와 연간 총수익률 15.88%를 기록하며 [S&P Taiwan BMI 지수](#)보다 2.59% 높은 성과를 나타냈습니다.

대다수 시장에서 고배당 수익률 주식은 정보기술과 같은 성장 섹터보다는 금융 섹터와 유틸리티와 같은 방어 섹터와 연관되는 경우가 많습니다. 이는 많은 시장 참여자에게 수익률 추구는 성장성 노출을 포기하는 것을 의미할 수 있음을 의미합니다. 하지만 대만은 예외입니다.

1960년대에 대만은 외국 기업을 위한 집적회로(IC) 조립 및 패키징 허브로 부상했으며, 이후 국내에서도 칩 엔지니어링 및 제조 노하우를 축적하기 시작했습니다. 반세기 동안의 발전으로 현재 반도체 기업 314개가 있는데, 이는 전세계 7나노 이하 반도체 생산량의 90% 이상을 차지하고 있습니다.¹ 반도체 제조업체가 주축이 된 정보기술 섹터는 대만 경제의 핵심으로 발전했습니다. 2024년 6월 30일 기준 정보기술 섹터는 S&P Taiwan BMI 지수에서 71.45%를 차지합니다.

거의 반세기에 걸쳐 성장한 대만의 기술기업들은 이익분배 정책을 유지할 수 있을 만큼 성숙해졌습니다. 정보기술 섹터에서는 2023년 한 해 동안 91.5% 기업이 평균 배당성향 63.7%로 배당금을 지급했으며, 71.6% 기업이 5년 연속 배당금을 지급했습니다. 2023년 정보기술 섹터의 배당금은 대만 시장에서 지급된 총배당금 중 57.8%를 차지했습니다.

또한 최근 몇 년 동안 반도체 및 관련 전기부품에 대한 글로벌 수요가 급증하면서 대만 시장의 기술주들이 수혜를 입었습니다. 2023년 S&P Taiwan BMI 지수의 정보기술 섹터는 USD 기준으로 플러스 가격 수익률 41.63%를 기록하여 [S&P 500® 지수](#)를 17.4% 상회했습니다.

대만의 독특한 경제발전과 오늘날 시장의 특성은 고배당 기술 기업을 추적할 수 있는 잠재적 기회를 제공합니다. 11년간의 백테스트 기간 동안 Dow Jones Taiwan Technology Dividend 30 지수는 광범위한 시장 벤치마크와 비슷한 수준의 가격 상승을 유지하면서 총수익률 측면에서도 상당한 성과를 거두어 역사적으로 성장 노출을 유지하면서 고배당 기업을 추적하는 지수의 능력을 보여줬습니다.

Dow Jones Taiwan Technology Dividend 30 지수 구축

Dow Jones Taiwan Technology Dividend 30 지수의 시작 유니버스는 S&P Taiwan BMI 지수의 정보기술 및 통신서비스 GICS® 섹터에 속하는 주식 중 규모와 유동성 기준을 충족하고 5년 연속 배당금을 지급한 종목입니다. 그런 다음 해당 적격종목은 잉여현금흐름 플러스, ROE 플러스, 5년 배당성장률 플러스 등 세 가지 기본 심사 중 두 개를 통과해야 합니다. 마지막으로 IAD 수익률이 가장 높은 30개 종목을 선정합니다.²

¹ 대만 반도체 산업 가이드, 2024년 4월, PWC. <https://www.pwc.tw/en/publications/assets/taiwan-semiconductor-industry.pdf> 참조.

² 지수 구성에 대한 자세한 정보, 지수 [방법론](#) 참조 요망.

대만은 집중도가 높은 시장이기 때문에 광범위한 시장 벤치마크에 대한 추적오류를 줄이고 유동성을 높이기 위해 유동주식수 조정 시가총액에 따라 30개 종목에 가중치를 부여합니다. 종목 집중 리스크를 방지하기 위해 지수 내 각 종목의 비중은 최대 10%로 제한됩니다. 지수는 반기별로 4월과 10월에 재조정됩니다.

Exhibit 1: Dow Jones Taiwan Dividend 30 Index Construction

Universe	S&P Taiwan BMI, Information Technology and Communication Services (Sectors)
Size and Liquidity	Float-adjusted market capitalization >= TWD 10 billion 6-month median daily value traded (MDVT) >= TWD 30 million
Dividend Screen	Minimum of five consecutive years of dividend payments
Fundamental Screens	Two out of the following three criteria: Positive free cash flow to debt Positive ROE Positive 5-year dividend growth rate
Selection	Selection of the top 30 stocks based on IAD yield
Weighting	Float-market-cap weighted
Constituent Capping	10% cap on single constituents
Rebalancing	Semiannually, effective date the last business day of April and October
First Value Date	April 30, 2013
Launch Date	April 15, 2024

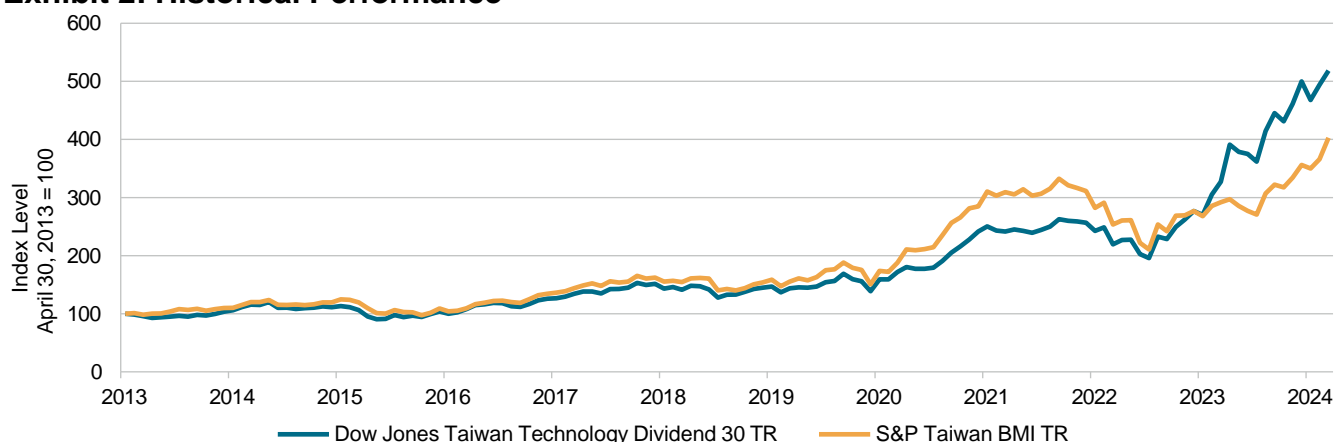
Source: S&P Dow Jones Indices LLC. Data as of June 30, 2024. Table is provided for illustrative purposes.

주요 특징

S&P Taiwan BMI 지수 대비 과거 초과성과

Dow Jones Taiwan Technology Dividend 30 지수는 2024년 6월 30일 기준 장단기적으로 견조한 성과를 거두었습니다(도표 2 참조). 1년, 3년, 5년, 10년 기간 동안 절대수익률과 위험조정수익률 모두에서 S&P Taiwan BMI 지수보다 양호한 성과를 냈습니다. 첫 평가일(2013년 4월 30일) 이후 이 지수는 광범위한 시장 벤치마크 대비 연간 2.59% 초과성과를 기록했습니다.

장기적으로 이 지수는 광범위한 시장 벤치마크와 비슷한 수준의 가격 수익률을 기록하면서 높은 배당수익률로 인해 초과성과를 냈습니다. 2013년 4월 30일 이후 Dow Jones Taiwan Technology Dividend 30 지수의 가격수익률은 9.28%로 S&P Taiwan BMI 지수와 같았습니다(도표 2 참조). Dow Jones Taiwan Technology Dividend 30 지수는 배당과 배당 재투자를 통해 6.6% 수익률을 기록하여 전체 시장 벤치마크의 4.02%보다 높은 수익률을 기록했습니다.

Exhibit 2: Historical Performance

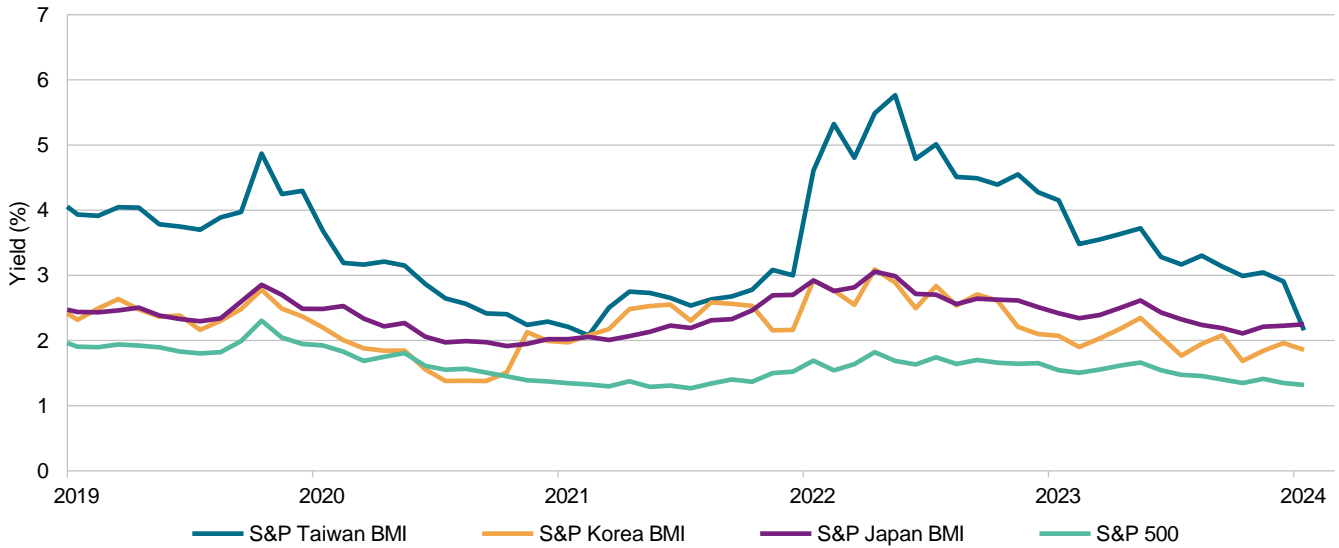
Period	Dow Jones Taiwan Technology Dividend 30 Index	S&P Taiwan BMI
Annualized Return (%)		
1-Year	58.54	38.01
3-Year	29.02	9.21
5-Year	29.24	21.01
10-Year	16.18	12.88
Since April 30, 2013	15.88	13.29
Annualized Volatility (%)		
1-Year	27.36	19.17
3-Year	24.66	23.54
5-Year	22.19	22.97
10-Year	18.72	19.09
Since April 30, 2013	17.95	18.25
Return/Volatility		
1-Year	2.14	1.98
3-Year	1.18	0.39
5-Year	1.32	0.91
10-Year	0.86	0.68
Since April 30, 2013	0.88	0.73
Breakdown of Total Return(Since April 30, 2013) (%)		
Annualized Price Return	9.28	9.28
Return from Dividend and Dividend Reinvestment	6.60	4.02
Dividend Contribution to Total Return	41.55	30.21

Source: S&P Dow Jones Indices LLC. Data from April 30, 2013, to June 30, 2024. Index performance based on monthly total return in USD. The Dow Jones Taiwan Technology Dividend 30 Index was launched on April 15, 2024. All data prior to index launch date is back-tested hypothetical data. Past performance is no guarantee of future results. Chart and table are provided for illustrative purposes and reflect hypothetical historical performance. Please see the Performance Disclosure at the end of this document for more information regarding the inherent limitations associated with back-tested performance.

배당수익률 기회

대만 시장은 높은 배당수익률로 잘 알려져 있습니다. 미국 및 기타 주요 아시아 시장(한국, 일본 등)과 비교했을 때, 지난 5년 동안 대만의 12개월 후행 평균 배당수익률은 3.5%를 기록한 반면 다른 시장은 2% 내외에서 등락을 거듭했습니다(도표 3 참조).

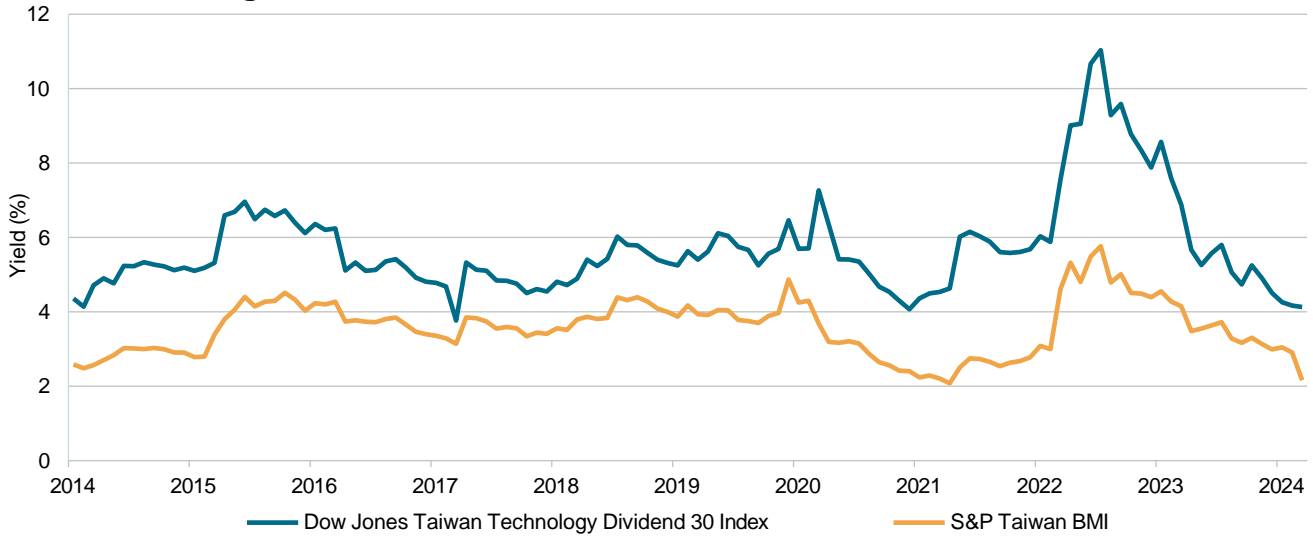
Exhibit 3: Trailing 12-Month Gross Dividend Yield of U.S., Korea, Japan and Taiwan Markets



Source: S&P Dow Jones Indices LLC. Data as of June 30, 2024. Index performance based on monthly total return in USD. The Dow Jones Taiwan Technology Dividend 30 Index was launched on April 15, 2024. All data prior to index launch date is back-tested hypothetical data. Past performance is no guarantee of future results. Chart is provided for illustrative purposes and reflects hypothetical historical performance. Please see the Performance Disclosure at the end of this document for more information regarding the inherent limitations associated with back-tested performance.

2013년 4월 30일부터 2024년 6월 30일까지 Dow Jones Taiwan Technology Dividend 30 지수는 S&P Taiwan BMI 지수보다 지속적으로 높은 배당수익률을 제공했습니다. 12개월 평균 후행 배당수익률은 5.71%로 S&P Taiwan BMI 지수의 3.57%보다 높았습니다(도표 4 참조). 높은 수익률 수준은 배당이 역사적으로 초과수익률의 주요 원천이었다는 관찰을 반영합니다(도표 2 참조).

Exhibit 4: Trailing 12-Month Gross Dividend Yield



Source: S&P Dow Jones Indices LLC. Data from April 30, 2014, to June 30, 2024. The Dow Jones Taiwan Technology Dividend 30 Index was launched on April 15, 2024. All data prior to index launch date is back-tested hypothetical data. Chart is provided for illustrative purposes and reflects hypothetical historical performance. Please see the Performance Disclosure at the end of this document for more information regarding the inherent limitations associated with back-tested performance.

역사적 하방보호

연구 기간 동안 지수는 하락장에서 하방보호 기능을 제공한 것으로 나타났습니다. 도표 5는 S&P Taiwan BMI 지수의 상승 및 하락 기간 동안 광범위한 시장 벤치마크 대비 지수 성과에 대한 통계적 요약을 보여줍니다. 이 지수는 하락장의 62% 경우에서 전체 시장 벤치마크를 상회했으며, 평균 초과수익률은 0.57%였습니다.

Exhibit 5: Upside/Downside Performance against the S&P Taiwan BMI

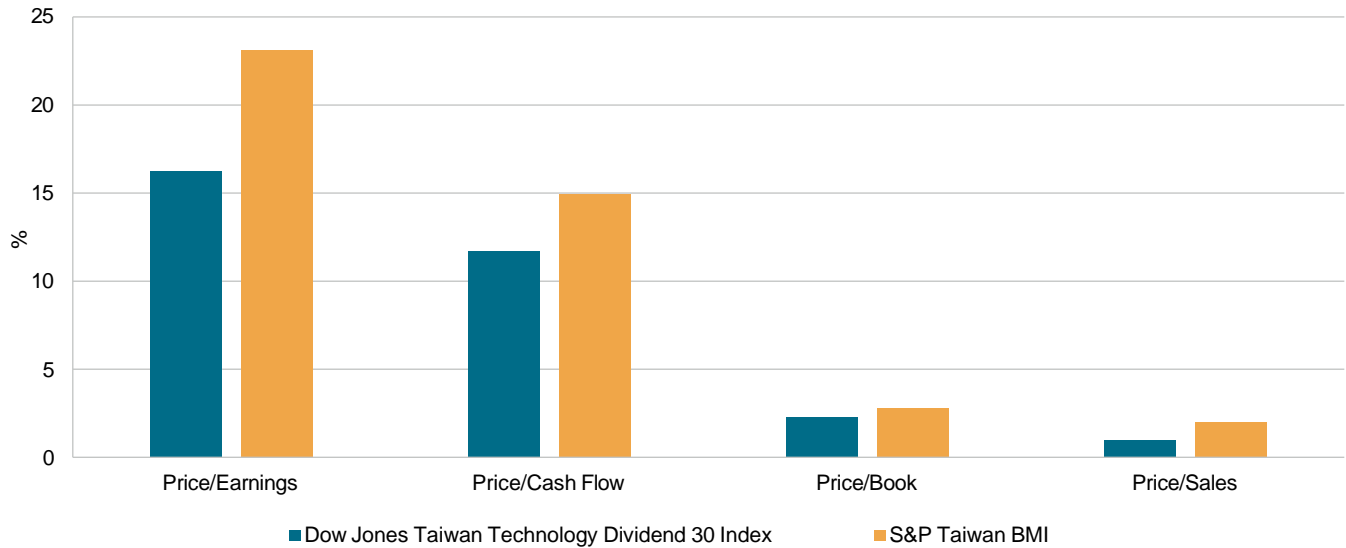
Metric	Total	Down Months	Up Months
Period Studied (Months)	134	50	84
Number of Months when the Index Outperformed the S&P Taiwan BMI	69	31	38
Win Rate (%)	51.49	62.00	45.24
Monthly Average Excess Return (%)	0.18	0.57	-0.05

Source: S&P Dow Jones Indices LLC. Data from April 30, 2013, to June 30, 2024. Index performance based on monthly total return in USD. The Dow Jones Taiwan Technology Dividend 30 Index was launched on April 15, 2024. All data prior to index launch date is back-tested hypothetical data. Past performance is no guarantee of future results. Table is provided for illustrative purposes and reflects hypothetical historical performance. Please see the Performance Disclosure at the end of this document for more information regarding the inherent limitations associated with back-tested performance.

합리적인 밸류에이션

잠재적인 기술주 고평가는 일부 시장 참여자가 이 분야 전략 추구를 주저하는 이유 중 하나일 수 있습니다. 배당수익률로 종목을 선택하면 자연스럽게 가치주 쪽으로 기울게 되므로 Dow Jones Taiwan Technology Dividend 30 지수는 합리적인 밸류에이션의 기술주를 포함할 것으로 예상할 수 있습니다. 이 지수는 여러 밸류에이션 지표 측면에서 광범위한 시장 벤치마크보다 저렴한 경향이 있었습니다(도표 6 참조).

Exhibit 6: Valuation Metrics



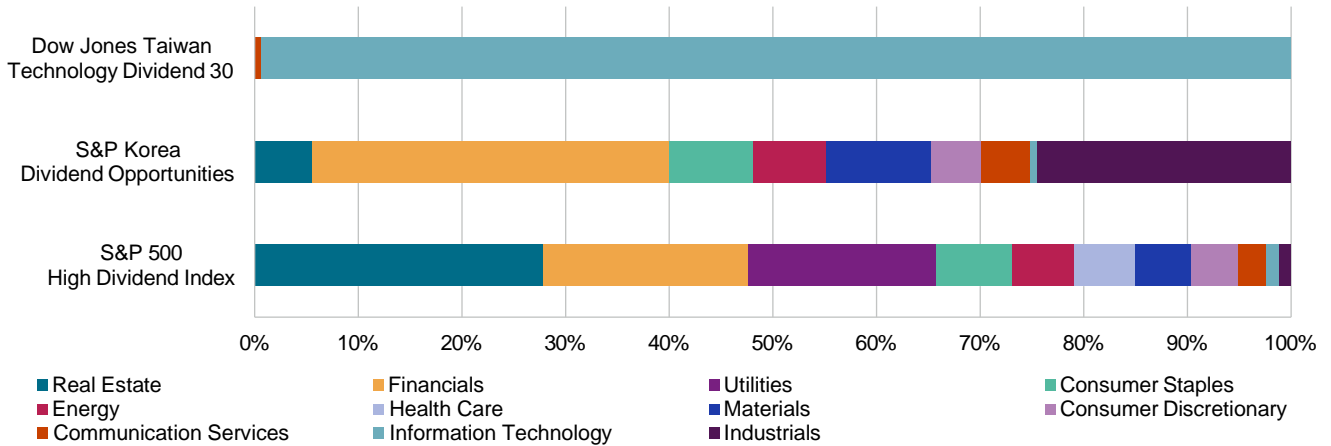
Source: S&P Dow Jones Indices LLC, FactSet. Data as of June 30, 2024. Index performance based on monthly total return in USD. The Dow Jones Taiwan Technology Dividend 30 Index was launched on April 15, 2024. All data prior to index launch date is back-tested hypothetical data. Past performance is no guarantee of future results. Chart is provided for illustrative purposes and reflects hypothetical historical performance. Please see the Performance Disclosure at the end of this document for more information regarding the inherent limitations associated with back-tested performance.

전통적인 배당주 보유 보완

성장 섹터 가중치 부족은 인컴 수익을 추구하는 많은 시장 참여자들이 직면하는 공통적인 문제입니다. 도표 7은 미국과 한국의 고수익 전략의 섹터별 비중을 보여줍니다. 고배당 전략은 금융, 부동산, 유틸리티에 편중된 경향이 강한 반면 정보기술 및 통신서비스는 비중을 낮추는 경향이 있었습니다.

Dow Jones Taiwan Technology Dividend 30 지수는 배당수익률이 높은 기술기업을 추적하도록 설계되었습니다. Dow Jones Taiwan Technology Dividend 30 지수는 과거 성과에서 알 수 있듯이 배당수익률에 영향을 주지 않으면서 섹터 비중을 분산하는 데 도움이 될 수 있습니다.

Exhibit 7: Sector Breakdown



Source: S&P Dow Jones Indices LLC. Data as of June 30, 2024. Chart is provided for illustrative purposes.

결론

대만은 AI와 5G 등 차세대 기술을 구동하는 첨단 반도체를 공급하는 반도체 산업의 선두주자입니다. 연구 기간 동안 Dow Jones Taiwan Technology Dividend 30 지수는 기술주 가격 상승을 추적하고 성장주를 무시하지 않으면서 벤치마크보다 높은 배당수익률로 견고한 총수익률을 제공했습니다. Dow Jones Taiwan Technology Dividend 30 지수는 역사적으로 높은 배당수익률을 제공하면서 섹터 비중으로 인해 다른 고배당 전략을 보완할 수 있습니다.

Performance Disclosure/Back-Tested Data

The Dow Jones Taiwan Technology Dividend 30 Index was launched on April 15, 2024. 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. However, when creating back-tested history for periods of market anomalies or other periods that do not reflect the general current market environment, index methodology rules may be relaxed to capture a large enough universe of securities to simulate the target market the index is designed to measure or strategy the index is designed to capture. For example, market capitalization and liquidity thresholds may be reduced. Complete index methodology details are available at www.spglobal.com/spdji. Past performance of the Index is not an indication of future results. Back-tested performance reflects application of an index methodology and selection of index constituents with the benefit of hindsight and knowledge of factors that may have positively affected its performance, cannot account for all financial risk that may affect results and may be considered to reflect survivor/look ahead bias. Actual returns may differ significantly from, and be lower than, back-tested returns. Past performance is not an indication or guarantee of future results. Please refer to the methodology for the Index 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. Back-tested performance is for use with institutions only; not for use with retail investors.

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 to a fixed value for calculation purposes. The Launch Date designates the date when 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 data feed 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.

Typically, when S&P DJI creates back-tested index data, S&P DJI uses actual historical constituent-level data (e.g., historical price, market capitalization, and corporate action data) in its calculations. As ESG investing is still in early stages of development, certain datapoints used to calculate S&P DJI's ESG indices may not be available for the entire desired period of back-tested history. The same data availability issue could be true for other indices as well. In cases when actual data is not available for all relevant historical periods, S&P DJI may employ a process of using "Backward Data Assumption" (or pulling back) of ESG data for the calculation of back-tested historical performance. "Backward Data Assumption" is a process that applies the earliest actual live data point available for an index constituent company to all prior historical instances in the index performance. For example, Backward Data Assumption inherently assumes that companies currently not involved in a specific business activity (also known as "product involvement") were never involved historically and similarly also assumes that companies currently involved in a specific business activity were involved historically too. The Backward Data Assumption allows the hypothetical back-test to be extended over more historical years than would be feasible using only actual data. For more information on "Backward Data Assumption" please refer to the [FAQ](#). The methodology and factsheets of any index that employs backward assumption in the back-tested history will explicitly state so. The methodology will include an Appendix with a table setting forth the specific data points and relevant time period for which backward projected data was used.

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