

▶ MSCI ESG リサーチの紹介

サステイナブルな企業価値創造に向けた対話の実質化検討会

2020年5月29日

MSCI エグゼクティブディレクター

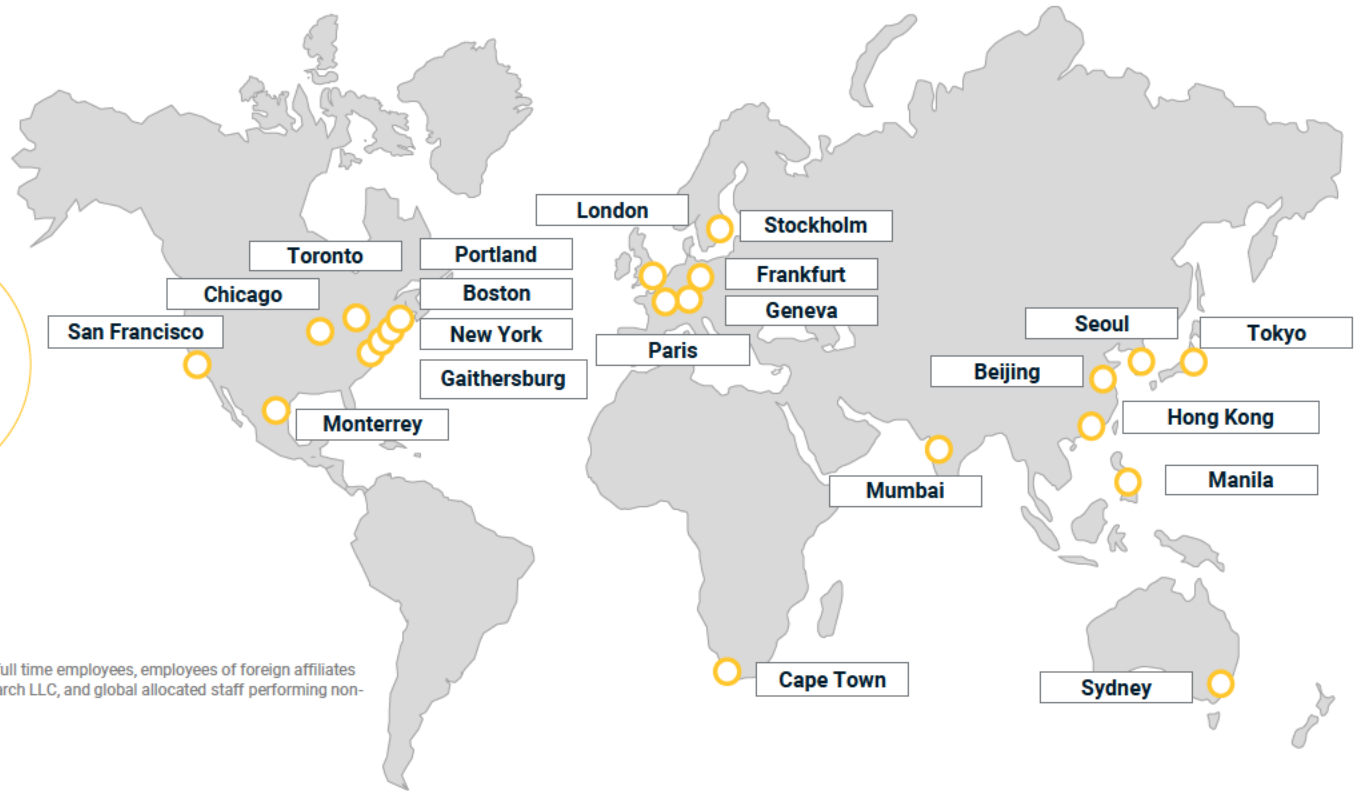
鷹羽 美奈子

MSCI ESGリサーチ

200+
ESG
analysts¹
(~300 FTE)

1300+
clients

1000+
ESG equity &
fixed income
indices use MSCI
ESG Research
ratings and data



¹ Source: MSCI ESG Research as of March 2019. Includes full time employees, employees of foreign affiliates providing investment advisory services to MSCI ESG Research LLC, and global allocated staff performing non-investment advisory tasks.

MSCI 

IRI SURVEY 2019 

The Independent Research in Responsible Investment Survey

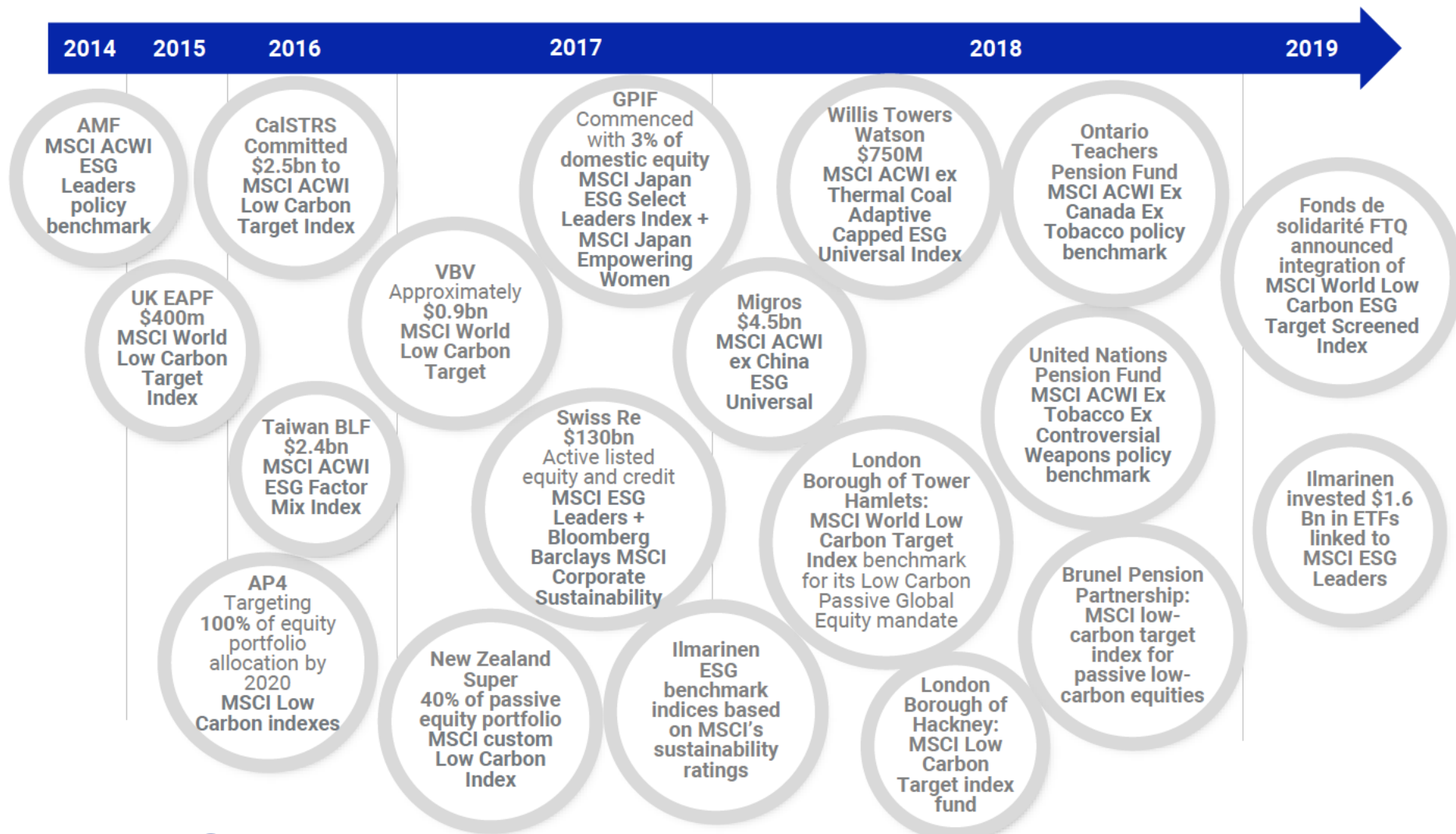
MSCI voted **Best Firm for SRI Research, Corporate Governance and Sustainability Indexes** for the fourth consecutive year

- 2015
- 2016
- 2017
- 2018/19



Asset owner adoption of MSCI ESG Indexes

2014年以降より、2,600億ドルの資産が MSCI の ESG 株式指数と ESG債券指数にトラックされている¹



MSCI ESG 格付けメソドロジー

▼ MSCI ESG 格付け



ガバナンスの深い分析からスタート



インダストリーの最も重要なESGファクターにフォーカス



ディスクロージャーだけでなく、リスクエクスポージャーにも重点をおく



リーダーとラガードを特定するが、事業タイプによる選別はしない



LAGGARD

(落ちこぼれ)

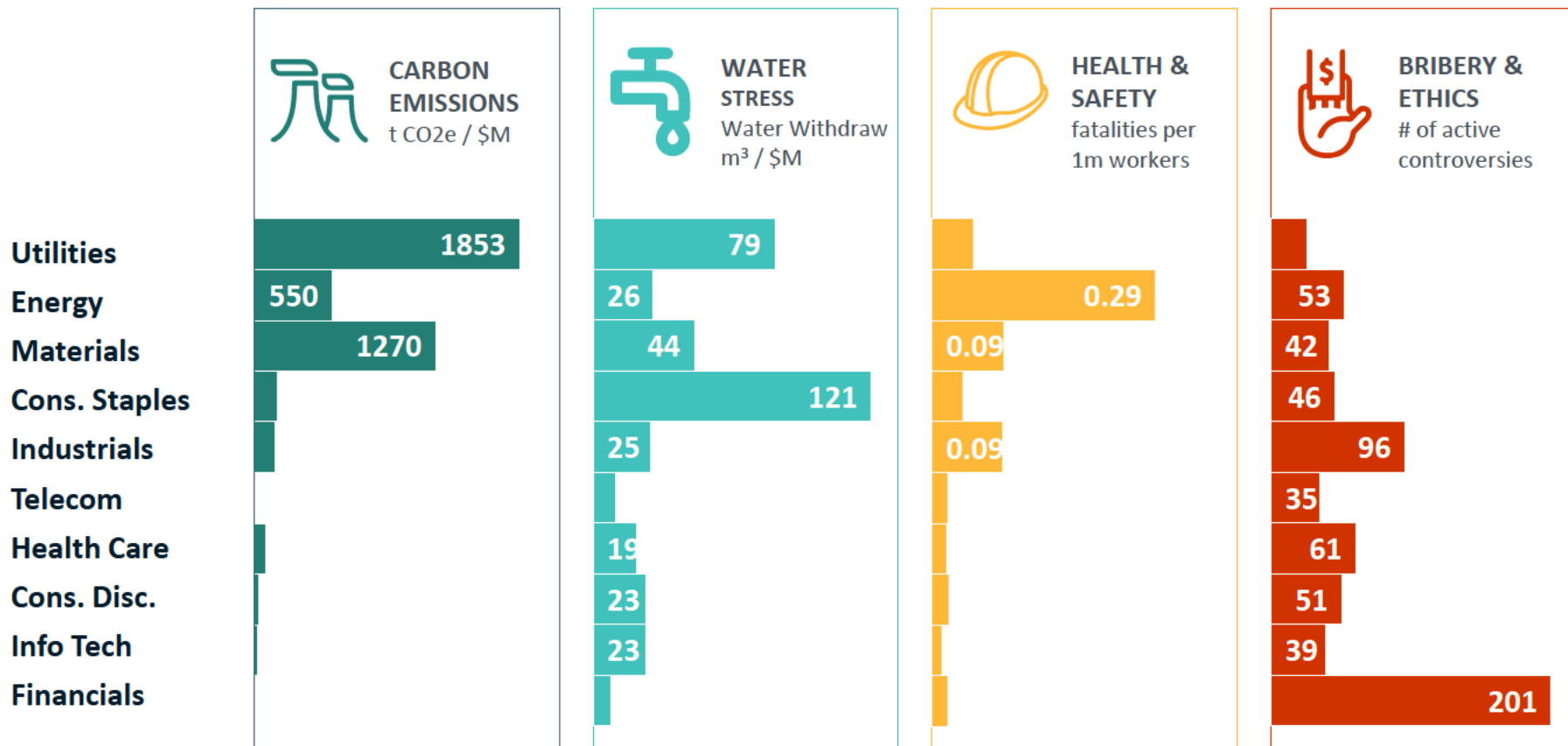
AVERAGE

(平均)

LEADER

(リーダー)

データに基づくキー 이슈の選定 どのESG課題が重要なのか？



データに基づくキーイシューの選定

環境				社会				ガバナンス	
地球温暖化	自然資源	廃棄物管理	環境市場機会	人的資源	製品サービスの安全	ステークホルダーマネジメント	社会市場機会	コーポレートガバナンス	企業行動
二酸化炭素排出	水資源枯渇	有害物資と廃棄物管理	クリーンテクノロジー	労働マネジメント	製品安全品質	紛争メタル	コミュニケーションへのアクセス	取締役会構成	企業倫理
製品カーボンフットプリント	生物多様性と土地利用	包装材廃棄	グリーンビルディング	労働安全衛生	製品化学物質安全		金融へのアクセス	報酬	公正な競争
環境配慮融資	責任ある原材料調達	家電廃棄物	再生可能エネルギー	人的資源開発	安全な金融商品		ヘルスケアへのアクセス	オーナーシップと支配	汚職と政治不安
温暖化保険リスク				サプライチェーンと労働管理	プライバシー&データセキュリティ		健康市場機会	会計リスク	財務システムの安定
					責任ある投資				租税回避
					人口動態保険リスク				

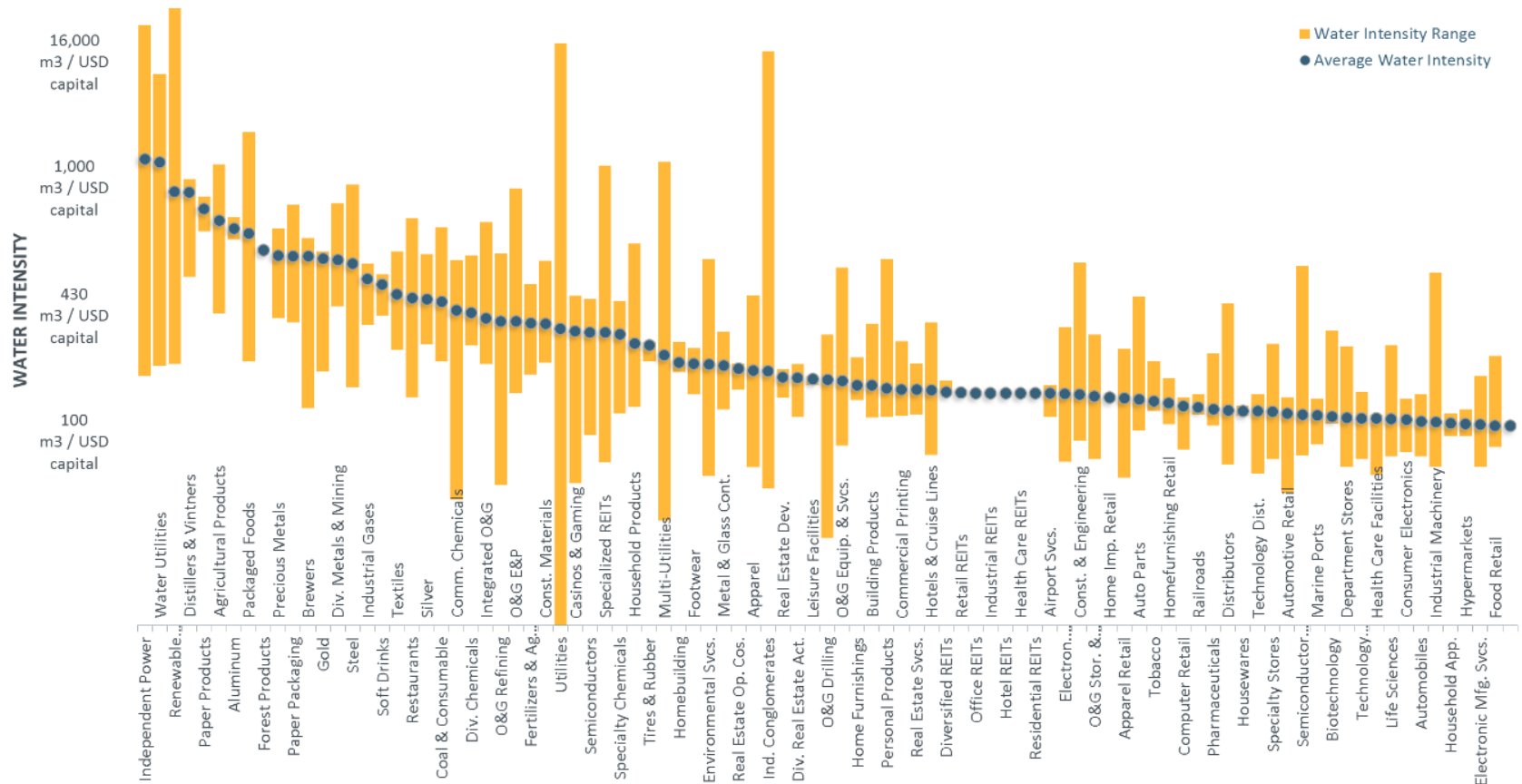
鉾山会社のKey Issueの事例
IT会社のKey Issueの事例

評価プロセスの3

- 1) インダストリーごとのキーイシュー選定
- 2) リスクエクスポージャーの測定
- 3) リスクマネジメントの測定

▶ キーイシューの選択

Water Intensity: Minimum, Maximum, and Average Intensity of Companies by GICS Sub-Industry Based on Business Activities (as of October 21, 2014)



Water Intensity Data Sources: Company data from MSCI ESG Research, IERS Comprehensive Environmental Data Archive, Canadian Industrial Water Survey

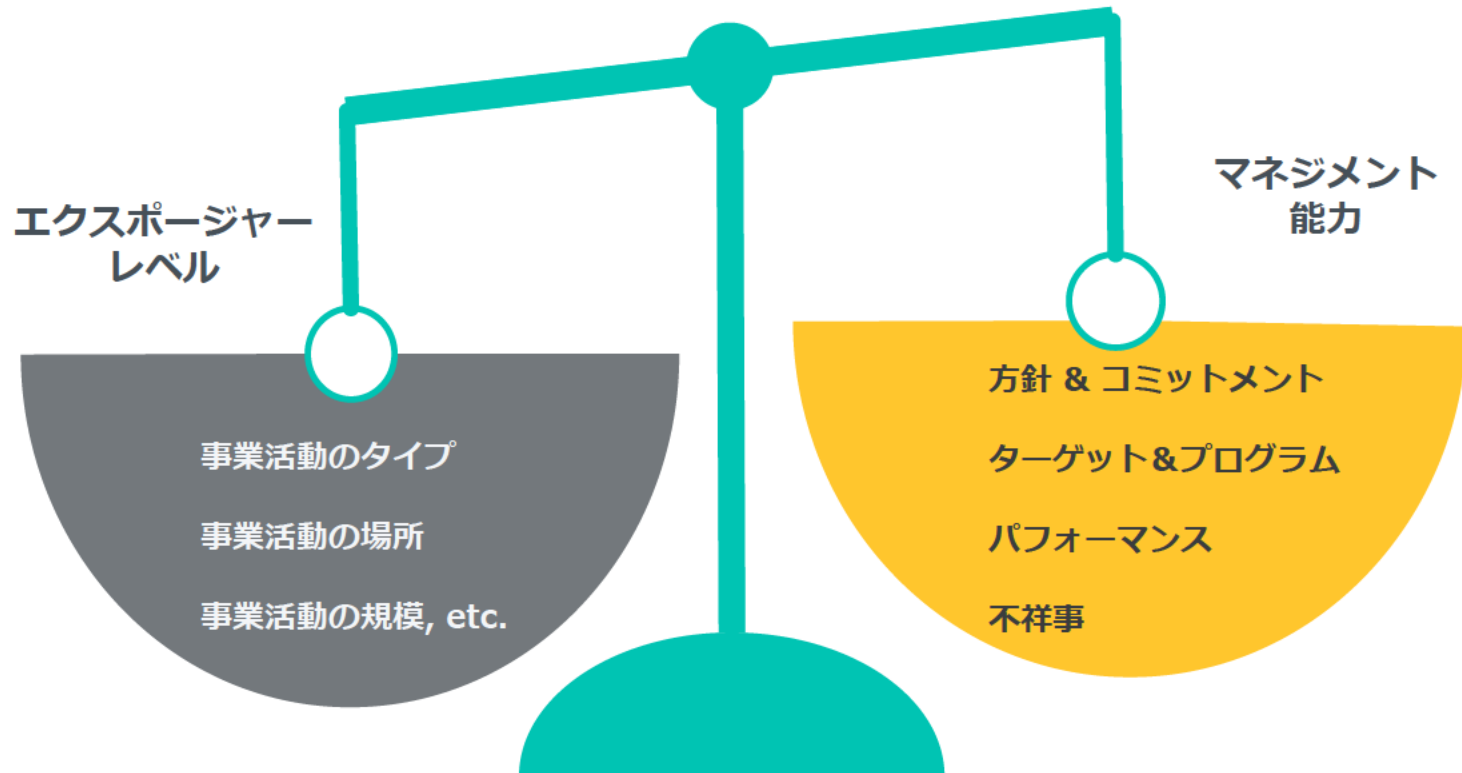
Exceptions: Precious Metals, Gold, Silver, Marine Ports, Hotels & Cruise Lines, Casinos & Gaming, Airport Services, Diversified Support Services, Security & Alarm Services, Mortgage REITs, Asset Management

Notes: Bar length denotes minimum and maximum business risk scores within a GICS Sub-Industry. Certain GICS Sub-Industries (15th percentile and below) are not shown in the chart; n = 2,412 companies; Scope includes IVA coverage of MSCI World and MSCI Emerging Markets Indices as of 09/30/2014.

Sources: CEDA, Eurostat, MSCI ESG Research

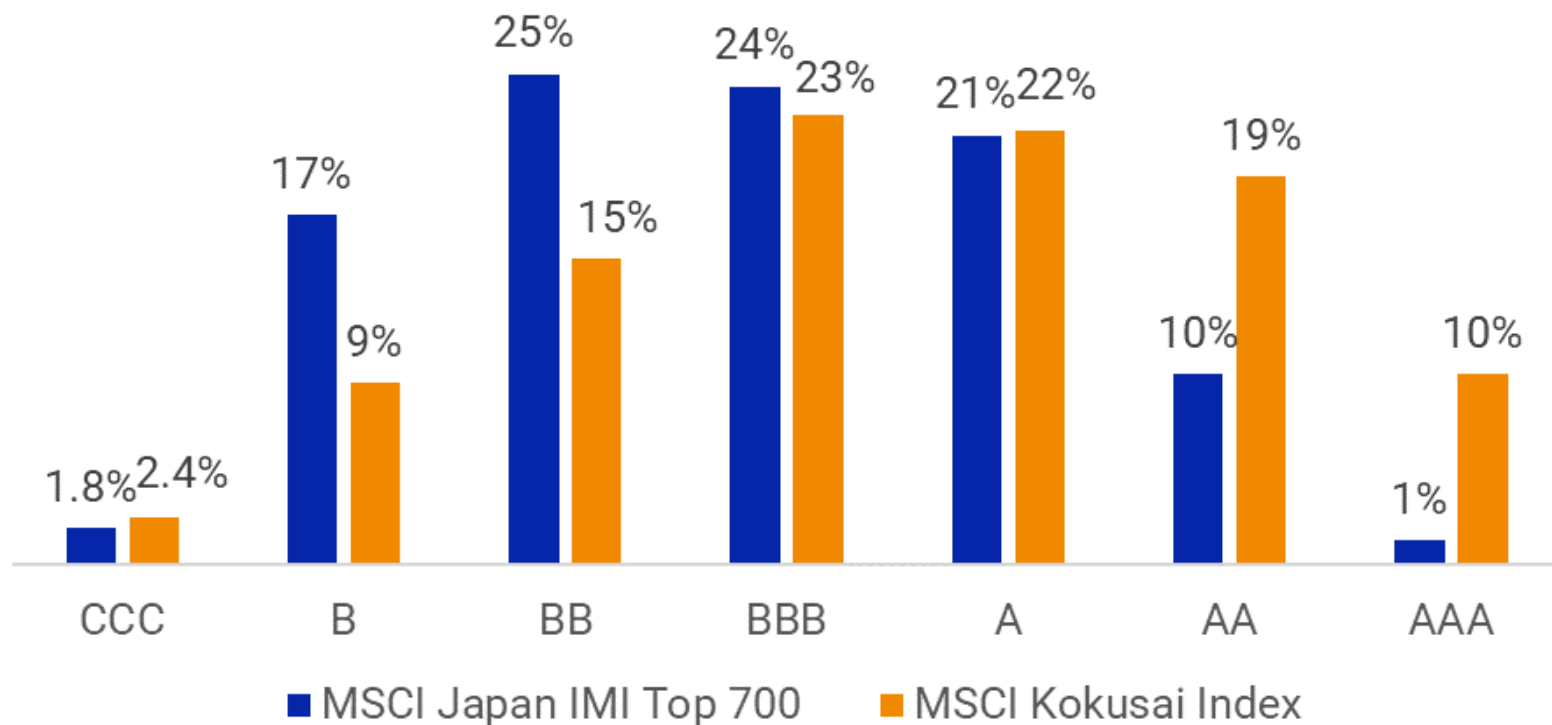
ESGリスクエクスポージャーとマネジメント

- 企業のキー 이슈に関連するリスク・エクスポージャーとリスク管理能力の2つで評価



高いリスクに直面する企業は、よりレベルの高いマネジメントプログラムを実施することが求められる

日本企業のESG格付け動向

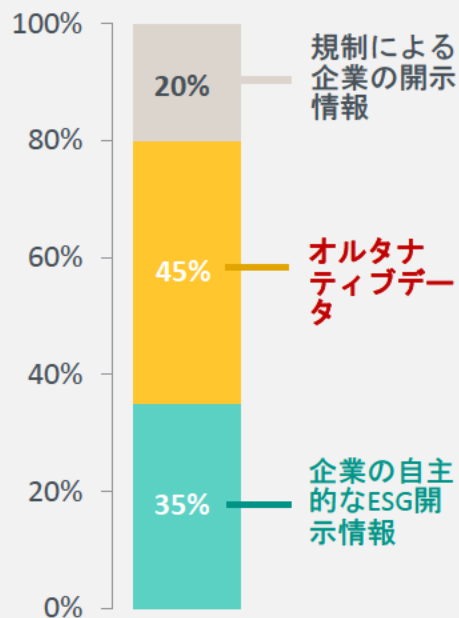


よりよいデータを求めて

オルタナティブデータの活用

オルタナティブデータによって、企業ディスクロージャーではとらえられないシグナルを捉える

オルタナティブデータESGレーティングモデルへの重要なインプット



2,434 constituents of the MSCI ACWI Index as of November 30, 2017
Source: MSCI ESG Research

ESG リサーチプロダクトで直接使われている

- 企業施設からのGHG エミッション
- 消費者保護省庁のデータ
- 環境社会規制
- 地域拠点情報(生データ)
- 水脈の水資源ストレスレベル
- Googleサーチトレンド
- リコールと警告レター
- 労働局・給与データ
- 情報漏洩コスト
- ブランドビジビリティ
- 汚職蔓延度
- 排ガス規制

新データの探索

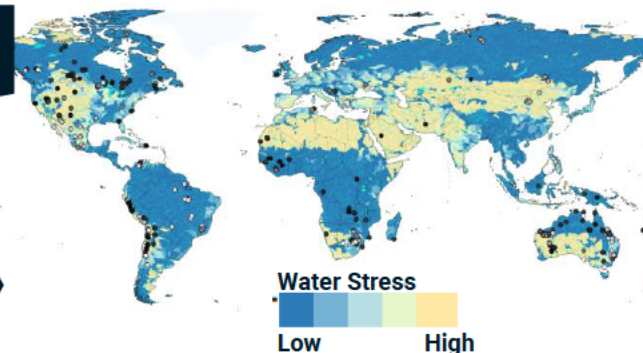
- 衛星による写真
- Twitter
- 求人情報
- 従業員の格付け
- ソーシャルメディア
- 取引情報
- サプライチェーン
- プライベートアセット
- 決算発表記録
- 新たなESG課題との関連性

PROBLEM

企業開示は時に不十分である。
リスクを捉えるより良い方法はないか？

APPROACH

オルタナティブデータが一つの答え
E.g. 企業の資産所在地を水資源リスクマップに重ねる



ESGと企業パフォーマンス

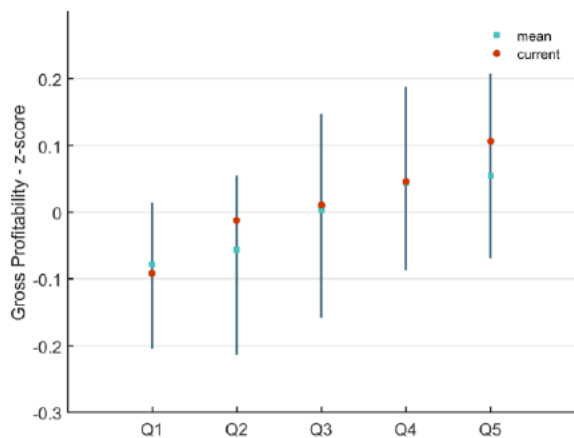
ESGが金融財務パフォーマンスにつながる3つの波及経路を特定
優れたESG特性を持つ企業は・・・

1. 収益力向上

2. テールリスクの軽減

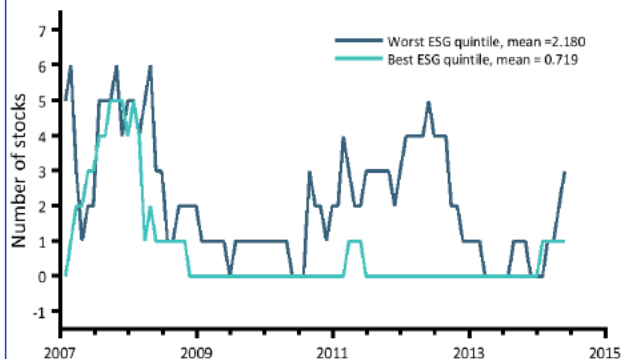
3. システミック・リスクの軽減

キャッシュフロー・チャンネル: ESGスコア5分位の粗利益率



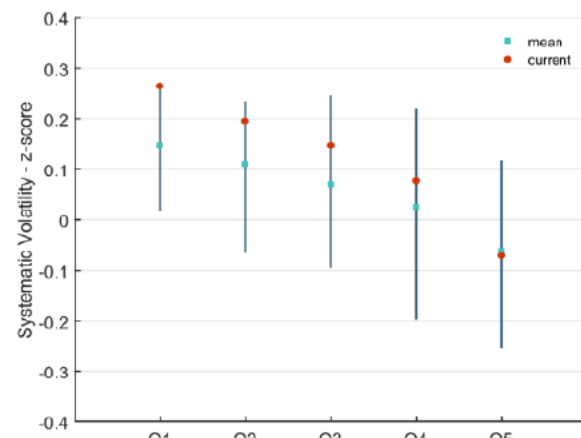
優れたESG特性

固有リスク・チャンネル: 企業の問題(Incident*)発生頻度 ESGスコア最上位 vs. 最下位



*ESGスコア5分位の最上位または最下位に分類されてから3年以内に株価が95%下落したか、あるいは倒産した。

バリュエーション・チャンネル: ESGスコア5分位のシステミック・ボラティリティ



優れたESG特性

MSCI ESG企業コミュニケーション

企業コミュニケーションプロセス

▼ 企業コミュニケーションの柱



MSCI ESG Research Issuer Communications



発行体レスポ ス率

2019年の発行体
レスポンス率は
31% *

2019年は、
月間平均**700**通
の問い合わせ
メールを受信し
た。



インサイト

2019年は 35回
以上の発行体向
けイベントを開
催した。
イシューアール
ウンドテーブル
も開催している。



テクノロジー

オンラインポータ
ルサイトで発行体
のレポート確認を
促し、**透明性を高
める。**



専門チーム

6か国を拠点に、**9
人のコミュニケー
ション専任チーム**

MSCI ESG リサーチ 企業ラウンドテーブル

2019年12月3日東京にて日用品インダストリーラウンドテーブルを開催

- 企業 5 社NGO 1 団体から 1 1 名参加
- 議論概要:
 - 小規模サプライヤーからの原材料のトレーサビリティの確立が課題
 - 天然由来製品の需要は増えているが、植物由来の素材を使った製品の品質確保が課題
 - プラスチック包装の代替品はコストが高く、限られている
- ラウンドテーブルインサイトはESGマネージャーより閲覧可能



国別問合せ率

MSCI ACWI

ロシア	82%
日本	79%
ドイツ	79%
スイス	77%
アイルランド	74%
フランス	71%
オランダ	71%
スペイン	70%
英国	66%
カナダ	66%
米国	65%
オーストラリア	63%
シンガポール	62%
インドネシア	57%
フィリピン	57%
香港	53%
メキシコ	52%
スウェーデン	52%
南アフリカ	51%
ブラジル	48%
タイ	43%
台湾	35%
マレーシア	30%
韓国	22%
中国	20%

MSCI ACWI

フィンランド	67%
ロシア	63%
アイルランド	61%
デンマーク	56%
ルクセンブルグ	55%
フランス	52%
オランダ	51%
ドイツ	51%
スペイン	50%
イタリア	49%
ノルウェー	46%
スイス	46%
ベルギー	45%
バミューダ	43%
英国	43%
カナダ	40%
フィリピン	38%
シンガポール	37%
米国	35%
インドネシア	34%
オーストラリア	33%
メキシコ	33%
日本	33%
南アフリカ	33%
オーストラリア	32%

企業向けプラットフォーム

MSCI ESG リサーチでは、企業向けのプラットフォームをローンチしました:

- フェーズ 1: 自社のレポートにいつでもアクセス可能
- フェーズ 2: プラットフォーム上でMSCI ESGリサーチと直接のやり取りが可能

<https://esgicp.msci.com>

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Access your MSCI ESG Research reports at no cost



REVIEW YOUR DATA

No questionnaires or surveys required



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Access our **FAQs** and free library of additional ESG resources

AND GAIN INSIGHT INTO:



WHO IS MSCI?

More than \$14.8¹ trillion in equity assets benchmarked to MSCI Indexes



WHAT IS ESG INVESTING?

Institutional investors are increasingly considering ESG factors in their investments



HOW TO CONTACT US?

A dedicated global team for issuer communications

¹As of June 30, 2018, as reported on September 30, 2018 by eVestment, Morningstar and Bloomberg.

お問合せ先: esgissuercomm@msci.com

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