

標普KENSHO指數系列

21世紀新經濟行業

透過標普KENSHO新經濟指數系列
掌握第四次工業革命帶來的創新產業

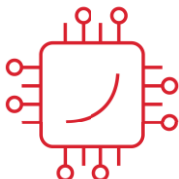
我們正迎接一個前所未有的產業轉型時代的誕生。我們生活的每一層面都將受到影響：包括我們的職能，如何處理日常工作，溝通模式，旅行模式，甚至我們面臨不同型式的威脅。第四次工業革命這一個新工業時代見證全球各大經濟領域的創新速度與範圍正通過下列各個領域之間的快速發展以級數成長：



人工智慧



超連接



指數級運算能力



機器人與自動化



大眾化基礎建設

什麼是標普KENSHO新經濟指數？

標普Kensho新經濟指數系列是首個全面掌握在各層面推動第四次工業革命的企業之指數系列。通過獨特的角度見證顛覆傳統產業的變革和新興產業的掘起，並開創出創新的行業分類方式：**21世紀新經濟行業**

尖端
科技

+

創新
編製方法

=

獨特
見解

掌握整個生態系統

超越傳統行業與市場資本架構，包括追蹤專屬領域企業及支援這些企業的行業生態系統：這對於瞭解全面經濟曝險至關重要。

前瞻性

根據企業對相關新經濟行業的重視程度進行分類及權重分配。

平衡性及流通性

公司需達到最低流動性要求及優化程序，在同一各行業類別中以等權重方式加權。

尖端科技

運用先進的機器學習及自然語言處理(NLP)技術從數以百萬頁之法規文件及其他公開資訊中找出目標企業。

KENSHO

Kensho是一家數據分析及機器智能公司。Kensho為全球最重要的政府和商業機構設置可擴展機器學習及數據分析系統，以解決我們所處時代一些最棘手的數據分析問題。Kensho屬於標普全球旗下。



科技先鋒
世界經濟論壇



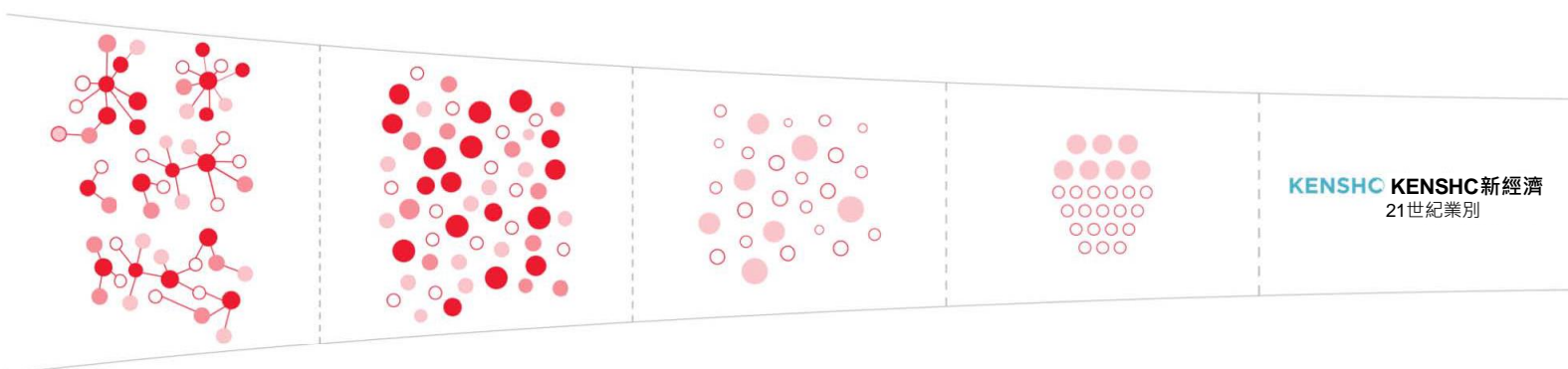
金融科技50強
《富比世》



五大最熱門
金融科技公司
《財星》

標普KENSHO新經濟指數系列編製方法

人工智慧驅動，有規可循，客觀透明



1 產業模式

- 專家策劃與尖端主題建置相結合，以創設目標產業的全方位模型

2 人工智慧甄選

- 自然語言處理(NLP)和機器學習可從證交所申報檔中找出目標企業
- 掌握專門領域企業及支援它之生態系統

3 分類

- 依據每家企業對新經濟的關注程度予以區分(核心與非核心)

4 權重

- 核心類別高權重與非核心相比
- 每一類別權重相等之企業
- 最低市值和日均成交量
- 優化以適應最小每日交易量

5 檢核

- 指數建構經投資分析師核檢核並由指數委員會批准
- 完全基於規則且客觀

標普KENSHO新經濟行業分類法

全面掌握第四次工業革命帶來的創新行業指數系列：

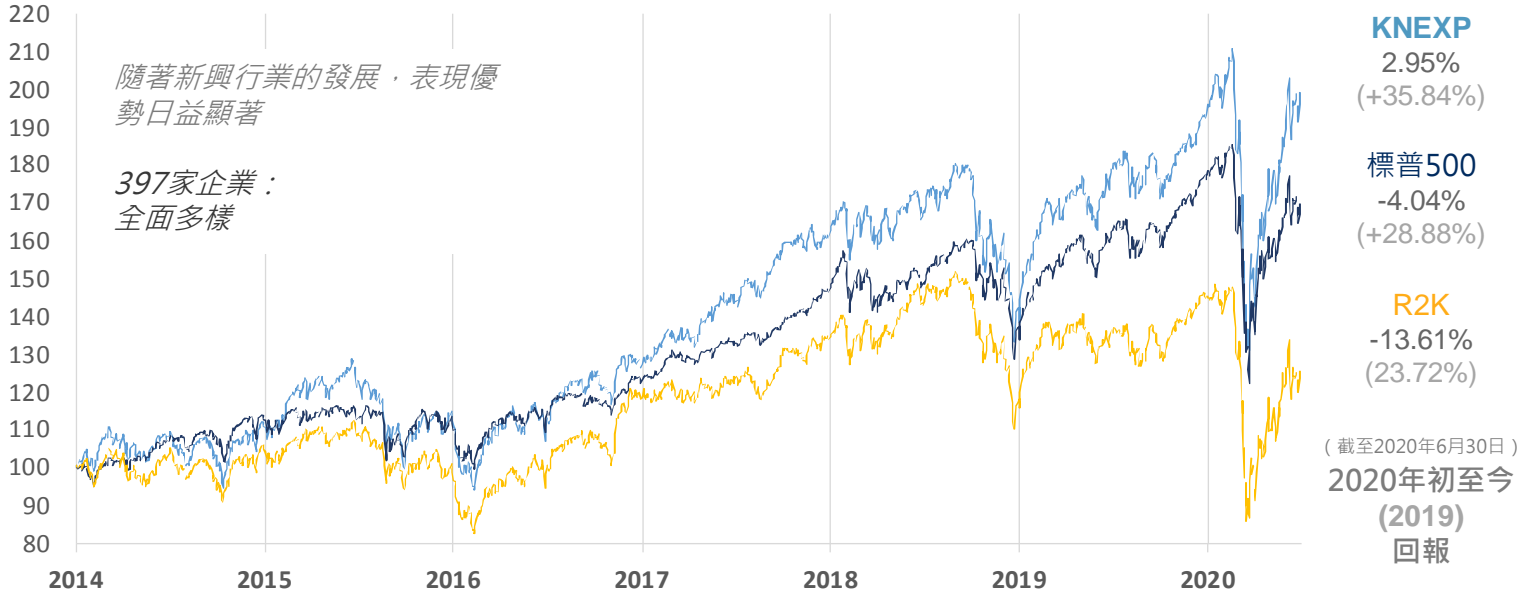
新經濟綜合指數(KNEX) [^]		新經濟精選指數(KNESLX) [^]	
行業	行業	細分行業	細分行業
智能基建 (KINFRA) #	(10) (20)	(1) 太空 (KMARS) [^]	(14) 需求導向經濟 (KPDQ) ^{**}
智能運輸 (KMOVE) #	(7) (11) (21)	(2) 機器人 (KBOTS) [^]	(15) 永續農業 (KFARM) ^{**}
未來保安 (KSECURE) #	(1) (2) (4) (5) (6) (7) (9)	(3) 潔淨能源 (KENERGY) [^]	(16) 基因工程 (KDNA) [^]
潔淨能量 (KPOWER) #	(3) (8)	(4) 網絡保安 (KCYBER) [^]	(17) 立體打印 (KDDDP) [^]
最終邊界 (KEXPLORE) #	(1) (7)	(5) 智能邊界 (KDMZ) [^]	(18) 奈米科技 (KNANO) [^]
未來通訊 (KCONNECT)	(9) (12) (13)	(6) 佩戴裝置 (KBORG) [^]	(19) 智慧工廠 (KMAKE) ^{**}
普及銀行 (KFIN)	(23) (24) (25)	(7) 無人機 (KDRONE) [^]	(20) 智能電網 (KGRIDS) [^]
人類進化 (KEVOLVE)	(2) (6) (9) (16) (17) (18)	(8) 潔淨科技 (KCLEAN) [^]	(21) 先進運輸系統 (KATS) [^]
先進製造 ^{**}	(17) (18) (19)	(9) 虛擬實境 (KVR) [^]	(22) 電動車 (KEV) [^]
需求導向經濟 ^{**}	(14)	(10) 智能樓宇 (KHOME) [^]	(23) 另類融資 (KALTFIN) [^]
永續主要產品 ^{**}	(15) (16)	(11) 無人駕駛汽車 (KCARS) [^]	(24) 未來付款 (KPAY) [^]
		(12) 數位化社群 (KSOCIAL) [^]	(25) 分散式帳本 (KLEDGER) [^]
		(13) 企業合作 (KTEAM) [^]	

#: 由道富SPDR追蹤 ^: 由美國非SSgA及非美國基金追蹤 *: 計算就緒 **: 非即時

新經濟綜合指數的相對表現

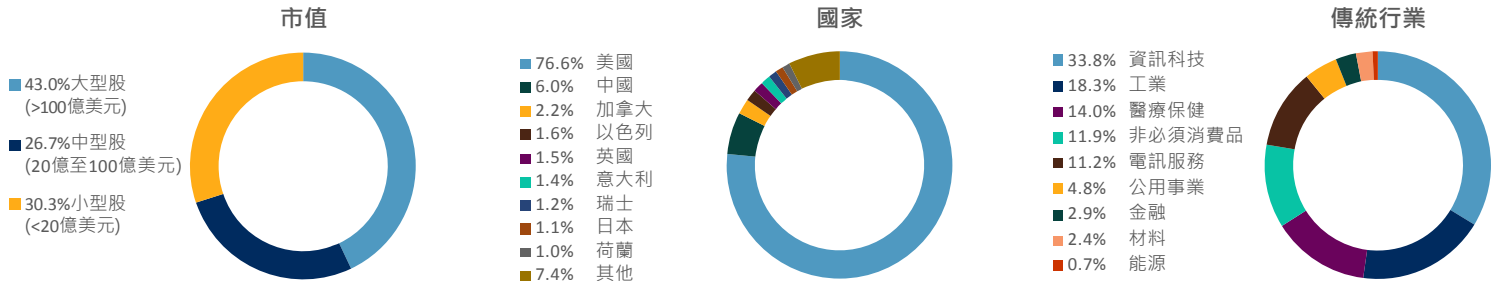
標普Kensho新經濟綜合指數(KNEX)由所有符合條件的新經濟細分行業組成，這些產業推動了第四次工業革命，每個行業均依演算規則衡量其行業成熟度以進行加權。

標普Kensho新經濟綜合指數的相對表現
(標準化價格回報—2014年1月2日至2020年6月30日)



新經濟綜合指數具體分布

(截至2020年6月30日)



風格、基本面及區別

(截至2020年6月30日)

大	價值	核心	成長		基本面 *1	<table border="1"> <thead> <tr> <th></th> <th>KNEX</th> <th>標普500</th> </tr> </thead> <tbody> <tr> <td>過去12個月本益比</td> <td>18.30</td> <td>23.50</td> </tr> <tr> <td>預測12個月本益比</td> <td>21.50</td> <td>23.40</td> </tr> <tr> <td>股價淨值比</td> <td>2.30</td> <td>3.40</td> </tr> <tr> <td>價格/現金流量</td> <td>7.90</td> <td>12.70</td> </tr> <tr> <td>1年稀釋後每股盈餘增幅</td> <td>8.07%</td> <td>3.82%</td> </tr> <tr> <td>預估3-5年每股盈餘增幅</td> <td>10.60%</td> <td>10.20%</td> </tr> </tbody> </table>		KNEX	標普500	過去12個月本益比	18.30	23.50	預測12個月本益比	21.50	23.40	股價淨值比	2.30	3.40	價格/現金流量	7.90	12.70	1年稀釋後每股盈餘增幅	8.07%	3.82%	預估3-5年每股盈餘增幅	10.60%	10.20%	與KNEX的比較	實際佔比
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中			標普500	84.30%																									
			羅素2000	90.50%																									
			納斯達克100	91.90%																									
小			晨星指數型成長科技	86.70%																									
			標普1500	83.80%																									
			標普500成長股	87.20%																									

*1 資料來源：Factset

Performance Disclosure

- The S&P Kensho New Economies Composite Index was launched February 6, 2017. 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.spdji.com. 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.
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