

ESG RATING - JAPAN SNAPSHOT 2018



June 2018

- MSCI Japan IMI Top 500 Index の構成銘柄は、MSCI Kokusai Index に代表されるその他先進国の企業と比べると、格付け上位(AA and AAA)の割合が少なく (13% vs. 28% for MSCI Kokusai Index)、格付け下位 (CCC)の割合も少ない (1% vs. 3% for MSCI Kokusai Index) 傾向にあり、全体としてレーティングの分布の幅が小さい(Fig.1)。
- 特に、MSCI Japan IMI Top 500 Index の構成銘柄は、その他先進国の企業と比べるとガバナンスで大きく見劣りし、取締役会の独立性や役員報酬開示といった重要項目での取り組みが遅れており、ESG 格付けが伸びない要因の一つになっている。同構成銘柄のうち 81%は、一年前から格付けに変化がないが、構成比率上位 10 社のうち 5 社は格付けが上昇している(Fig.2)。これは、時価総額が高い企業ほど、ESG への取り組み改善に対する市場からの圧力が高かったことを示唆している。
- MSCI Japan IMI Top 500 Index の構成銘柄は、その他先進国と比べると不祥事のフラグがついている企業の割合は低いものの、2017 年はデータ改ざんに関する多くの不祥事が発生し、日本企業の企業倫理について疑問が投げかけられる形となった。

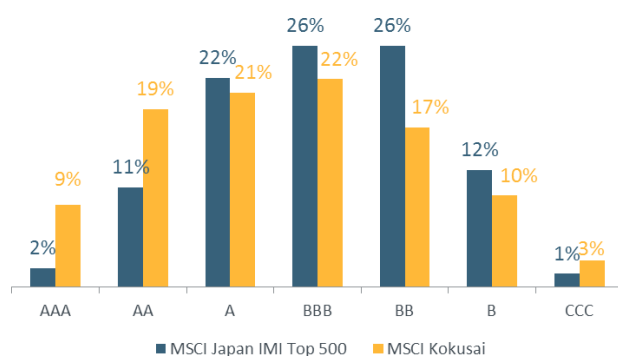
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FIGURE 1 ESG レーティング分布



Source: MSCI ESG Research

This report is based on MSCI ESG ratings as of April 30th 2018, MSCI Japan IMI Top 500 and MSCI Kokusai Index (i.e. MSCI World ex. Japan Index) as of April 19th 2018.

FIGURE 2 MSCI Japan IMI Top 500 Index のトップ 10 時価総額ウェイト銘柄

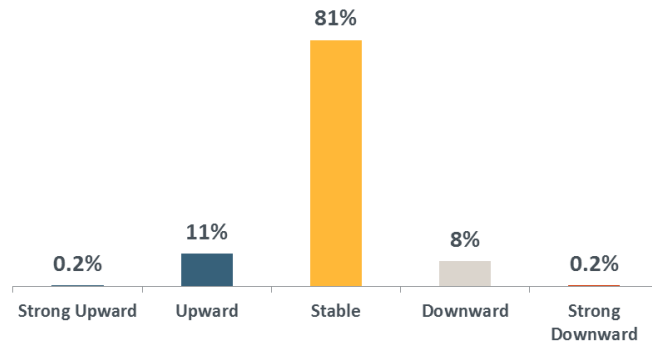
Rank	Issuer	Sector	ESG Rating	Previous ESG Rating*	Rating Change	Index Weight
1	TOYOTA MOTOR	Consumer Discretionary	BB	BB		4.17%
2	Mitsubishi UFJ Financial Group	Financials	BBB	BB	+1	1.96%
3	SONY	Consumer Discretionary	AA	A	+1	1.57%
4	SoftBank Group	Telecommunication Services	BBB	BBB		1.56%
5	HONDA MOTOR	Consumer Discretionary	A	A		1.46%
6	KEYENCE	Information Technology	BBB	BBB		1.42%
7	Sumitomo Mitsui Financial Group	Financials	A	BBB	+1	1.39%
8	FANUC	Industrials	BB	B	+1	1.20%
9	KDDI	Telecommunication Services	AAA	AAA		1.18%
10	Nintendo	Information Technology	A	BBB	+1	1.15%

*Previous ESG Rating is as of April 2017

ESG レーティングモメンタム

- MSCI Japan IMI Top 500 Index の構成銘柄のうち、81%は昨年から格付けに変更がなかった(Fig. 3)。より多くの日本企業が MSCI の ESG research に関心を持ち始めているものの (7 ページ参照)、格付け上昇につながるほどの改善が見られるにはまだ時間がかかりそうである。

FIGURE 3 ESG レーティングモメンタム (MSCI Japan IMI Top 500 Index)



- MSCI Japan IMI Top 500 Index のうち、昨年からの比較で格付けが 2 段階上昇したのは**楽天**のみである(Fig.4)。個人情報保護に関する取り組み強化が主な理由で、事業を行う国ごとに個人情報保護の方針を定めたり、全正社員に対する研修を実施したりしたほか、暗号化技術を導入するなどの取り組みが見られた。
- 構成比率が高く格付けも上昇した企業としては、金融 2 社 (**三菱 UFJ フィナンシャル・グループ**と**三井住友フィナンシャルグループ**) が挙げられる(Fig.4)。**三菱 UFJ フィナンシャル・グループ**は、苦情管理や、金融商品に関するリスクに関する顧客への情報提供を強化した。**三井住友フィナンシャルグループ**は個人情報保護の部分で改善が見られた。

FIGURE 4 レーティング上昇企業

Rank	Issuer	ESG Rating	Previous ESG Rating*	Rating Change	Index Weight
1	Rakuten	A	BB	+2	0.17%
2	Mitsubishi UFJ Financial Group	BBB	BB	+1	1.96%
3	SONY	AA	A	+1	1.57%
4	Sumitomo Mitsui Financial Group	A	BBB	+1	1.39%
5	FANUC	BB	B	+1	1.20%

*Sorted by scale of rating change, then portfolio weight

** Previous ESG Rating is as of April 2017

- MSCI Japan IMI Top 500 Index のうち、昨年からの比較で格付けが 2 段階下降したのは**神戸製鋼**のみである(Fig.5)。データ改ざんにかかる不祥事が格付け変更の主な理由である。
- 構成比率が高く格付けが下降した企業としては、自動車会社 2 社 (**日産**と**スバル**) が挙げられる(Fig.5)。**日産**は、2015-16 年に EU および日本で販売した自動車の燃費が下降傾向を示しているほか、コーポレートガバナンスのスコアが引き続き最も低い水準にある。**スバル**は燃費に関するデータ開示が進んでいない。また、格下げの主要因ではないものの、同 2 社とも、2017 年に無資格者が完成車検査を行っていた不祥事が発生している。

FIGURE 5 レーティング下降企業

Rank	Issuer	ESG Rating	Previous ESG Rating*	Rating Change	Index Weight
1	Kobe Steel	BBB	AA	-2	0.08%
2	Mitsubishi Corporation	BB	BBB	-1	1.02%
3	NISSAN MOTOR	B	BB	-1	0.61%
4	SUBARU	BB	BBB	-1	0.50%
5	KYOCERA	A	AA	-1	0.46%

*Sorted by scale of rating change, then portfolio weight

** Previous ESG Rating is as of April 2017

ESG ピラー/テーマスコア比較

- MSCI Japan IMI Top 500 Index 構成銘柄はその他先進国企業と比べて、MSCI ESG 格付けを構成する 3 つの ESG ピラーのうち、ガバナンスピラースコアで大きく見劣りする(Fig.6)。コーポレートガバナンスに変化を加えるには、経営トップによる主導が不可欠であることから、スコア改善にはトップの意識を変えることが必要になるだろう。
- 各 ESG ピラーは 2 つから 4 つのテーマで構成されている(Fig.7, 8, 9)。MSCI Japan IMI Top 500 Index 構成銘柄はその他先進国と比べると、環境ピラーでは責任ある原材料調達などを含む自然資源で大きく見劣りする(Fig.7)。社会ピラーでは、製品サービスの安全で比較的高いスコアが見られるものの、ステイクホルダーマネジメント（紛争メタルに関する取り組み）でスコアが低くなっている。
- 責任ある原材料調達および紛争メタルへの取り組みに関するスコアが比較的低いということは、日本企業は海外企業に比べてサプライチェーン上流の管理が比較的弱いことを示している。

FIGURE 6 ESG ピラースコア比較

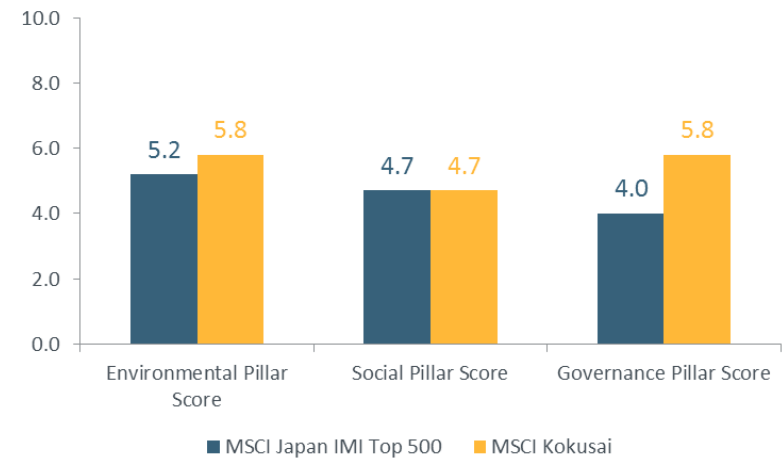


FIGURE 7 環境 (E) テーマスコア比較

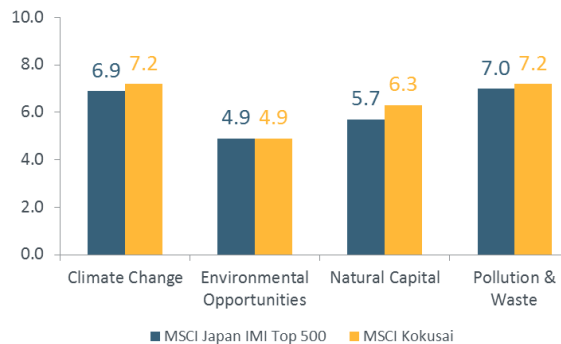


FIGURE 8 社会 (S) テーマスコア比較

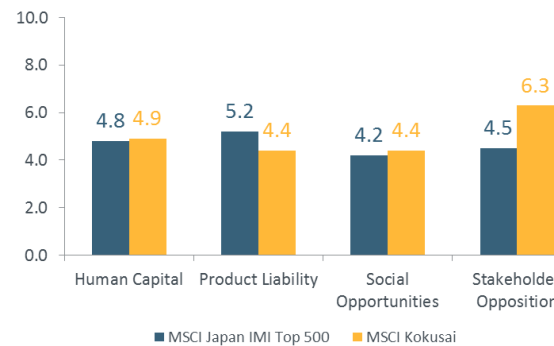
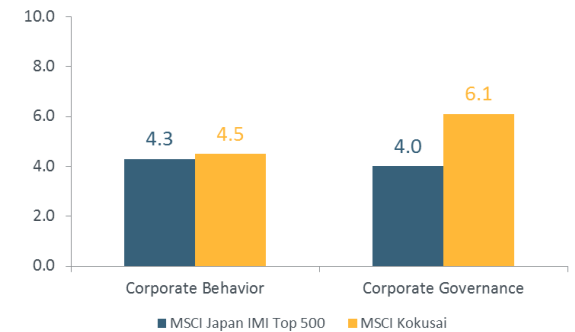


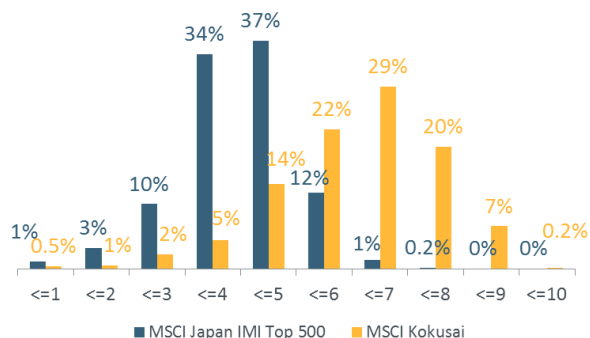
FIGURE 9 ガバナンス (G) テーマスコア比較



コーポレートガバナンスナップショット

- MSCI ESG リサーチのコーポレートガバナンスのスコアリングでは、ガバナンスと会計に関する 96 の評価項目に基づいて 0-10 までのスコアを付与しており、同スコアを ESG 格付けに組み込んでいる。
- MSCI Kokusai Index 構成銘柄の 71%が 6 点から 8 点の間に分布しているのに対し、MSCI Japan IMI Top 500 Index 構成銘柄の 71%は 4 点から 5 点の間に分布しており(Fig.10)、日本企業はその他先進国で見られる標準的な水準に達していないことがわかる。

FIGURE 10 コーポレートガバナンススコア分布



- 株式持ち合い（政策保有株式）は、日本企業がその他先進国の企業に比べて比較的多くフラグがついている項目の一つである (Fig.11)。MSCI Japan IMI Top 500 Index のうち、株式持ち合いにかかる減点幅が最も大きかったのは豊田自動織機である¹ (Fig.12)。
- 株式持ち合いの目的の一つとして、取引関係の維持・強化が挙げられる一方で、持ち合い株主との間で取引の経済合理性を十分に検証しないまま取引が継続されてしまうといったリスクも存在する。

2018 年 6 月 1 日に改訂されたコーポレートガバナンス・コードは、政策保有株式に関する原則を強化している²。

FIGURE 11 主要なコーポレートガバナンス 指標比較 (Key Metrics フラッグ%)

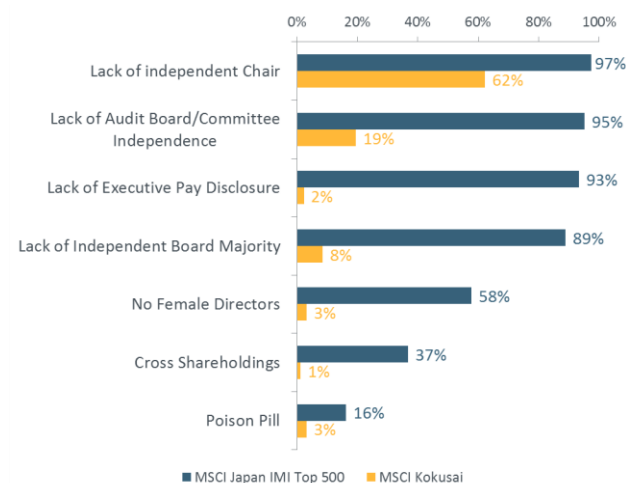


FIGURE 12 大規模な株式持ち合いをしている企業 上位 5 社

Issuer	Major Cross Shareholding Party (% held by the Issuer, % held by the Party)
TOYOTA INDUSTRIES	AISIN SEIKI (7.0%, 2.0%), DENSO (8.7%, 9.1%), IBIDEN (4.4%, 0.8%), JTEKT (2.3%, 0.6%), TOYOTA MOTOR (6.9%, 23.5%), TOYOTA TSUSHO (11.1%, 4.7%)
KYUDENKO	Seiko Electric (13.5%, 0.8%), Nishi-Nippon Railroad (0.5%, 1.6%)
JAFECO	Nomura Research Institute (6.9%, 10.3%)
Keisei Electric Railway	Oriental Land (19.9%, 3.4%)
The Hachijuni Bank	Shin-Etsu Chemical (2.7%, 2.3%)

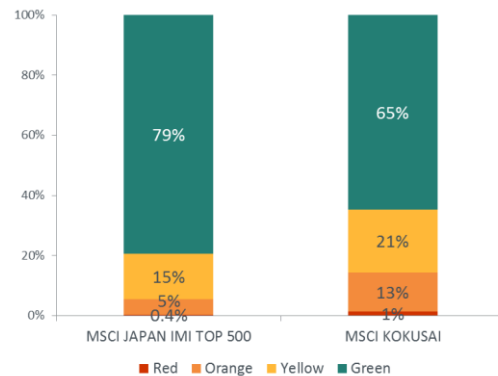
¹ Variable scoring based on size of cross shareholdings was introduced upon Governance Metrics Methodology enhancement in January 2018.

² While the old code only called for disclosure of the policy with respect to doing so, the new code calls for disclosure of the policy regarding the reduction of cross shareholdings.

ESG 不祥事スナップショット

- MSCI Japan IMI Top 500 Index は MSCI Kokusai Index に比べて、黄色あるいはそれ以下の不祥事フラグ³がついている企業の割合が低い (Fig.13)。特に環境に関する不祥事で黄色あるいはそれ以下のフラグがついているのは 2 社のみである (Fig.14)。
- MSCI Japan IMI Top 500 Index のうち、赤のフラグがついているのは東京電力と東芝の 2 社のみである。東京電力は福島原発の事故で環境および人権と地域の分野でフラグがついており、東芝は会計不祥事でガバナンスの分野でフラグがついている。
- 5 つの分野のうち、オレンジのフラグがついている企業数が最も多いのはガバナンスの分野で、13 社にオレンジフラグがついている (Fig.14)。2017 年に多くのデータ改ざんが発生したこともあり (Fig.15)、同 13 社中 6 社はデータ改ざん不祥事に関わっている。

FIGURE 13 ESG 不祥事評価



³ MSCI ESG Research signals the severity of the assessment through color-coded alerts. Red indicates at least one very severe controversy. Orange indicates one or more major controversies that approach the criteria for a red flag. Yellow indicates noteworthy controversies. Green indicates either less significant controversies or none at all.

FIGURE 14 イエロー、オレンジ、レッドフラグがついた企業数 (MSCI Japan IMI Top 500)

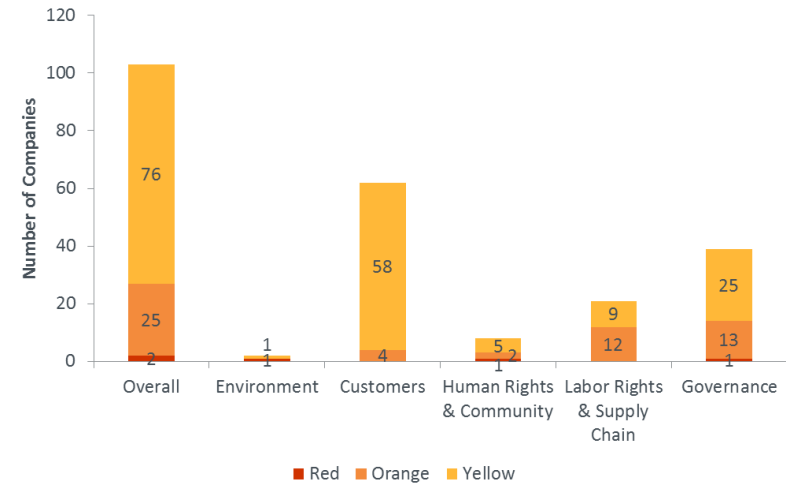


FIGURE 15 データ/文書偽装スキャンダル (2017)

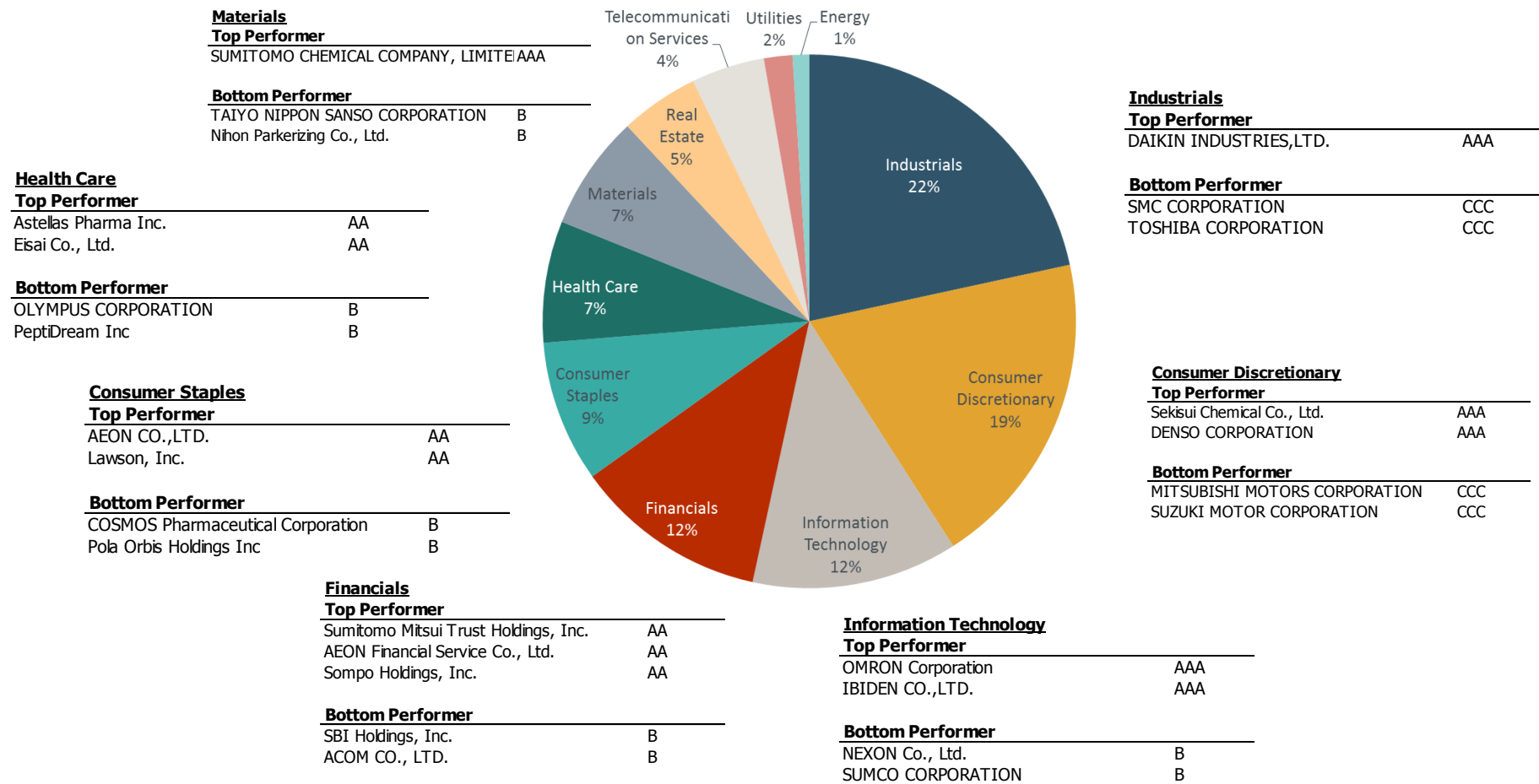
Issuer	Date	Controversy	Flag	Scale of Impact	Nature of Harm
NISSAN MOTOR	Sep-17	Improper Safety Inspection Practices	●	Extremely Widespread	Medium
SUBARU	Oct-17	Improper Safety Inspection Practices and Falsification of Fuel Economy Data	●	Extremely Widespread	Medium
Kobe Steel	Oct-17	Quality Data Fabrication	●	Extremely Widespread	Medium
MITSUBISHI MATERIALS	Nov-17	Quality Data Fabrication	●	Extremely Widespread	Medium
TORAY INDUSTRIES	Nov-17	Quality Data Fabrication	●	Extensive	Medium

- 先述の ESG ピラー・テーマ比較で見たように、日本企業は製品サービスの安全に関する取り組みが比較的進んでいる (Fig.8)。しかしながら、これら直近の品質管理に関わるデータ改ざん不祥事は、日本企業の企業倫理に問題を投げかける形となった。

ESG レーティング トップ/ボトムパフォーマー

FIGURE 16 セクター別 ESG トップ/ボトムパフォーマー (MSCI Japan IMI Top 500)

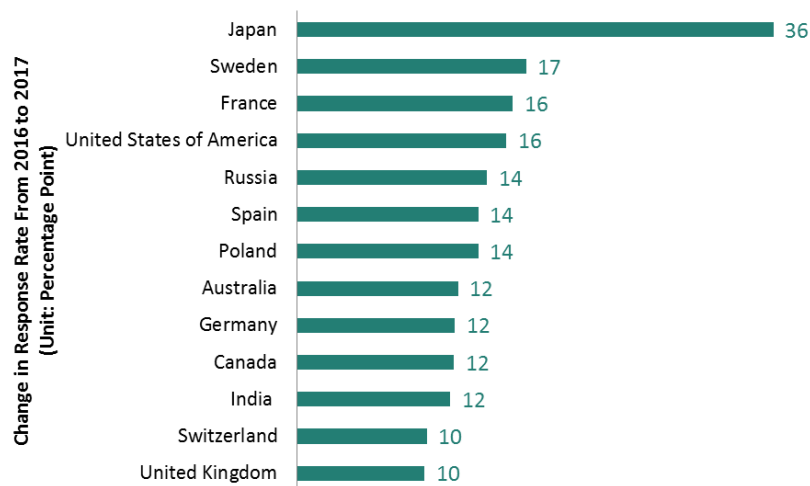
Note: The % in the pie chart indicates market cap proportion of GICS Sector in MSCI Japan Index as of April 19th, 2018. The companies and ESG Ratings (AAA-CCC) are based on ESG Ratings as of April 30th, 2018.



企業（発行体）コミュニケーション

- 企業（発行体）は、各社の ESG 格付けレポートをレビューし、内容についてコメントすることができる。MSCI Japan Index 構成銘柄の回答比率は、36 パーセントポイント上昇しており（2016 年の 24% から 2017 年は 60%）、この上昇幅は全市場で最も大きい(Fig.17)。

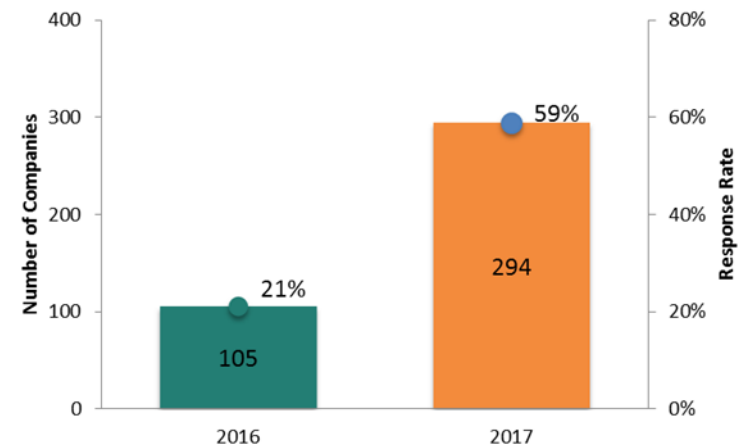
FIGURE 17 発行体コミュニケーション率の年率成長トップ 13 カ国 (MSCI ACWI で構成銘柄が 20 以上ある国)



Note: Response rate is calculated by dividing the number of companies that made any inquiries and gave feedback regarding ESG ratings (including queries about MSCI ESG Ratings product methodologies, research processes, requests for reports, and substantive feedback) by the number of companies of each country's ACWI coverage

- MSCI Japan IMI Top 500 Index の構成銘柄についても、企業からの回答・問い合わせの内容を全ての ESG 関連商品（ESG 格付けだけでなくスクリーニングリサーチなども含む）に拡大すると、回答率は同程度となる。また、2017 年、MSCI Japan IMI Top 500 Index のうち、何らかの回答や問い合わせがあった企業の本数は、2016 年の 3 倍近くにのぼった(Fig.18)。

FIGURE 18 問合せ・返答率 (MSCI Japan IMI Top 500)



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