

Hang Seng ESG 50 Index: Strategic Review

恒生 ESG 50 指數：策略探討

Rebecca Shum 沈蔚庭

The Hang Seng ESG 50 Index (HSESG50) with 50 constituents, serves as a critical sustainability benchmark for Hong Kong's capital markets. By focusing on large-cap leaders with robust ESG profiles, the index influences market behaviour, corporate governance standards, and investment risk profiles.

Index Calculation

The Index is freefloat-adjusted market-capitalisation weighted with a 10% cap on individual stocks.

$$\text{Current Index} = \frac{\sum (P_t \times IS \times FAF \times CF)}{\sum (P_{t-1} \times IS \times FAF \times CF)} = \frac{\text{Yesterday's Closing Index}}{\text{Closing Index}}$$

Pt : Current Price at Day t

Pt-1 : Closing Price at Day (t-1)

IS : Issued Shares

FAF : Free float-adjusted Factor, which is between 0 and 1

CF : Capping Factor, which is between 0 and 1

1. Market Positioning and Performance

The index tracks the "top 50 ESG leaders" listed in Hong Kong, demonstrating two key characteristics:

- **Performance Resilience:** Historically, the HSESG50 has shown relative resilience during market volatility. For instance, in the first half of 2022, the HSESG50 outperformed the flagship HSI, recording a loss of -6.96% compared to the HSI's -11.05%.
- **High Correlation with Blue Chips:** As of March 2026, the index maintains a high correlation (0.97) with the standard Hang Seng Index. This suggests that while it applies an ESG tilt, it remains a reliable proxy for broader Hong Kong equity market movements.

2. Corporate Behaviour and Incentives

The index fosters a "virtuous cycle" for listed companies through:

- **Benchmarking Pressure:** Inclusion is a prestige signal. Because companies that fail to maintain high ESG ranks



or liquidity requirements are removed, firms are incentivized to continuously improve their disclosure and sustainability practices.

- **Influence on Debt Markets:** Inclusion has increasingly become a performance metric for sustainability-linked loans, directly affecting a company's cost of capital.

3. Structural and Methodological Limitations

Investors must manage several inherent constraints:

- **Concentration Risk:** The index is heavily weighted toward Finance and Property, reflecting Hong Kong's market structure. This can lead to heightened volatility if these specific sectors face regulatory or economic headwinds.
- **Data Dependency and "Rating Noise":** The HSESG50 index relies on third-party data and frameworks by **HKQAA Sustainability Rating and Research** (<http://srr.hkqaa.org>), with reference to international guidelines and frameworks, such as ISO 26000:2010 Guidance on social responsibility, the Global Reporting Initiative (GRI) Standards, ISSB's Exposure Drafts on General Requirements for Disclosure of Sustainability-related Financial Information and Climate-related Disclosures, Recommendations of the Task Force on Climate-related Financial Disclosures, the European Sustainability Reporting Standards, the SASB Standards, the Ten Principles of the UN Global Compact, CDP Climate Change 2023 Reporting Guidance, Guidelines on Corporate Social Responsibility Reporting for Chinese Enterprises CASS-CSR 4.0 and the Guidance for Enterprise ESG Disclosure T/CERDS 2-2022 issued by the China Enterprise Reform and Development Society. Variations in provider methodologies can lead to the exclusion of securities that might be deemed sustainable by other standards, potentially causing the index to underperform portfolios using different ESG data sets.
- **Standardization Gaps:** The lack of a universal global ESG taxonomy means the HSESG50 may diverge from global peers that prioritize different indicators, such as carbon intensity over corporate governance.

4. Recent Trends

- **Performance Divergence:** While Hong Kong firms generally outperform China A-share counterparts in ESG scoring, both markets experienced slight declines in overall average scores as of late 2024.
- **Index Maturity:** By March 2026, Assets Under Management (AUM) passively tracking the Hang Seng family of indexes surpassed USD 100 billion, cementing

the HSESG50 as a mainstream tool for institutional investment.

Weighting Differences (HSESG50 vs. HSI)

Comparing the HSESG50 to the flagship HSI reveals a strategic shift toward sectors with superior governance and environmental management, while significantly reducing exposure to high-risk industries.

1. The Core Tilt: Financials and Quality Leaders

The HSESG50 is concentrated in Financials, a sector that serves as an ESG anchor due to high reporting standards and low direct environmental footprints.

- **HSESG50 Allocation:** The Finance sector holds a dominant weight of approximately 30.8%, led by "AAA" and "AA" rated firms such as HSBC and BOC Hong Kong.
- **Strategic Contrast:** While the HSI carries a higher financial weighting (around 35%), the HSESG 50 selectively concentrates value in firms with superior ESG Risk Ratings, effectively filtering out lower-rated laggards.

2. Significant Reduction: Energy and Carbon-Intensive Sectors

The most pronounced difference lies in the treatment of extractive industries:

- **Underweighting Energy and Carbon-Intensive:** The HSI typically maintains around 5% exposure to Energy. Conversely, the HSESG50 (and its "Enhanced" variants) shows approx. 20% to 50% reduction in operational carbon intensity and fossil fuel exposure, through its sustainability filters.
- **Outcome:** Carbon-intensive firms lacking transition plans are either capped at minimal weights or excluded entirely, creating a massive underweight position relative to the HSI.

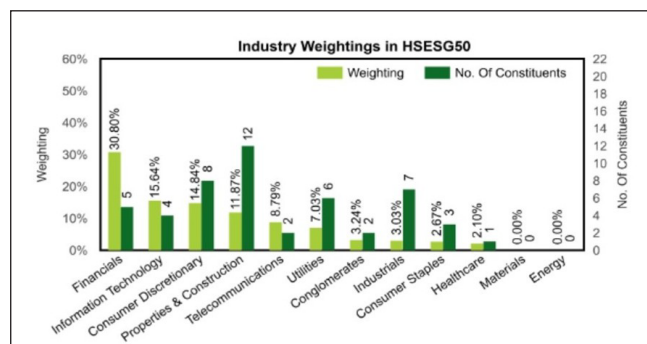
3. Sector Selection and Concentration

Rather than a simple weight-tilt, the HSESG50 uses "best-in-class" selection to define its profile:

- **Information Technology:** While both indices are tech-influenced, the HSESG50 is more concentrated among the top leaders (e.g., Tencent, capped at 10%) by excluding smaller, lower-rated tech firms.
- **Properties & Construction:** This Hong Kong mainstay is filtered strictly for developers with high sustainability ratings (e.g., Sun Hung Kai Properties, Sino Land) and clean controversy records.

Summary of Weighting "Tilts"

Sector	HSI Weight (approx.)	HSESG50 Strategy
Financials	35%	Neutral to Overweight on high-rated names
Information Technology	25%	Selective Overweight on leaders e.g. Tencent, Baidu
Properties & Construction	4.5%	Tilted strictly toward "Best-in-Class" green developers
Energy	5%	Significant Underweight due to carbon intensity filters



Source: Hang Seng Indexes Company Ltd

Looking ahead to the next quarters, by leveraging the precision of AI-enhanced analytics, it is anticipated that the HSESG50 will be further optimised alongside the traditional Hang Seng Index. As ESG adoption shifts from a voluntary practice to a global fiduciary mandate, there is an expectation for the HSESG50 to expand its constituents. By encompassing a broader range of listed companies, the index is poised to become the premier benchmark for international capital seeking China exposure without compromising on sustainability or transparency standards. 

Rebecca Shum, MSc, MHKIoD, MRICS
Managing Partner, AEC Capital



恒

生 ESG 50 指數 (HSESG50) 成分股數量為 50 隻。作為香港資本市場關鍵的可持續發展基準，通過聚焦具備穩健 ESG 表現的領先企業，深刻影響着市場行為、公司治理標準以及投資風險概況。

指數計算

指數採用自由流通調整市值加權法，並對個別股權重設置 10% 的上限。

$$\text{現時指數} = \frac{\sum (P_t \times IS \times FAF \times CF)}{\sum (P_{t-1} \times IS \times FAF \times CF)} = \text{上日收市指數}$$

Pt: 於 t 日的現時價格

Pt-1: 於 (t-1) 日的收市價

IS: 已發行股份

FAF: 流通量調整系數，在 0 與 1 之間

CF: 比重上限系數，在 0 與 1 之間

1. 市場定位與表現分析

指數追蹤在港上市的“50 強 ESG 龍頭企業”，呈現出以下兩大核心特徵：

- **表現韌性：**歷史數據表明，HSESG50 在市場波動期間表現出較強的韌性。以 2022 年上半年為例，當旗艦恒生指數 (HSI) 下跌 11.05% 時，HSESG50 的跌幅僅為 6.96%。
- **與藍籌股的高度相關性：**截至 2026 年 3 月，該指數與恒生指數保持着高達 0.97 的相關係數。這表明儘管該指數融入了 ESG 傾斜策略 (Tilt)，但仍是反映香港股市整體走勢的可靠替代指標。

2. 企業行為與激勵機制

指數透過以下方式促進了上市公司的「良性循環」：

- **基準壓力：**納入指數被視為一種聲譽訊號。由於未能維持 ESG 排名或流動性要求的公司會被剔除，這激勵了企業持續優化其信息披露及可持續發展實踐。
- **對債務市場的影響：**指數成分股身份已日益成為可持續發展掛鈎貸款 (SLL) 的績效衡量指標，直接影響企業的融資成本。

3. 結構與方法論的局限性

投資者需關注以下固有約束：

- **行業集中度風險：**指數在金融和地產板塊的權重較高，反映了香港市場的結構特徵。若上述特定行業面臨監管或經濟逆風，可能導致指數波動加劇。
- **數據依賴性與「評級雜音」：**恒生 ESG 50 指數高度依賴第三方數據及方法論框架：香港品質保證局 HKQAA 可持續發展評級與研究平台 <http://srr.hkqaa.org>，並根據和參考如 ISO 26000 企業社會責任指引、全球報告倡議組織 (GRI)、國際可持續準則理事會的國際財務報告可持續披露準則第 1 號 - 可持續相關財務信息披露

露一般要求和第2號 - 氣候相關披露草案的徵求意見稿、氣候相關財務信息披露工作組建議、歐盟可持續發展報告標準 (the European Sustainability Reporting Standards)、SASB標準、聯合國全球契約十項原則、2023年氣候變化報告指南 (CDP Climate Change 2023 Reporting Guidance)、中國企業社會責任報告指南基礎框架 CASS-CSR4.0 和中國企業改革與發展研究會發布的企業 ESG 披露指南 T/CERDS 2-2022 等國際準則和框架。不同供應商的方法論差異可能導致部分在其他標準下表現優異的證券被剔除，從而使該指數表現遜於基於不同 ESG 數據集的投資組合。

- **標準化缺口：**全球缺乏統一的 ESG 分類法，這意味着 HSESG50 的表現可能與優先考慮不同指標 (如碳強度而非公司治理) 的全球同類指數產生偏差。

4. 近期趨勢

- **表現分化：**儘管香港企業的 ESG 評分普遍優於內地 A 股同行，但由於宏觀環境影響，兩地市場的整體平均分，在 2024 年底均出現輕微下滑。
- **指數成熟度：**截至2026年 3 月，追蹤恒生系列指數的被動資產管理規模 (AUM) 已突破 1,000 億美元，標誌着 HSESG50 已成為機構投資的主流工具。

權重差異分析 (HSESG50 vs. HSI)

對比 HSESG50 與旗艦恒指 (HSI) 可以發現，前者存在明顯的戰略性權重傾斜，偏向具備卓越治理能力和環境管理水平的行業，同時顯著降低了對高風險行業的曝險。

1. 核心傾斜：金融行業與質量領袖

HSESG50 高度集中于金融業。由於該行業具備嚴苛的揭露標準，且直接環境足跡較低，常被視為 ESG 組合的支柱。

- **HSESG50 配置：**金融板塊佔據約 30.8% 的主導權重，主要由匯豐控股 (HSBC) 及中銀香港 (BOC HK) 等「AAA」和「AA」級龍頭企業組成。
- **戰略對比：**雖然 HSI 的金融權重更高 (約 35%)，但 HSESG50 通過精選高評級企業，有效過濾了 ESG 表現滯後的公司，從而將價值集中于具備卓越風險評級的標的。

2. 顯著減持：能源及高碳排放板塊

兩指數最顯著的差異，體現在對採掘業的處理上：

- **能源及高碳排放板塊低配：**HSI通常維持約5%的能源曝險。相較之下，HSESG50 (及其增強版本) 在營運碳強度和化石燃料儲量曝險，較基準降低約20%至 50%。
- **結果：**缺乏積極轉型計劃的高碳排放企業被限制在極低權重或完全剔除，導致該指數相對於 HSI 處於大幅低配狀態。

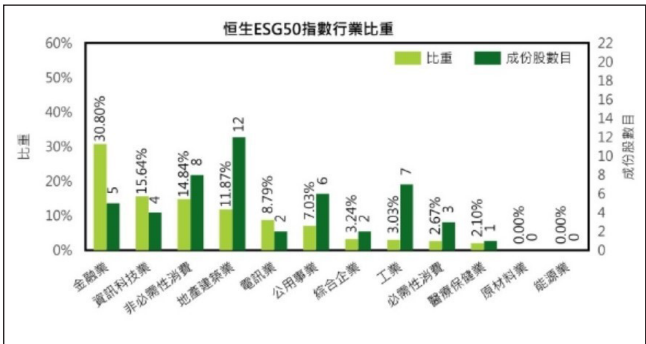
3. 行業選股與集中度邏輯

HKESG50採用「同類最佳」(Best-in-class)的篩選原則，而非單純的權重調整：

- **信息技術：**儘管兩指數均受科技巨頭驅動，但 HSESG50 僅限於前 50 強領袖，因此在特定權項上 (如騰訊，上限 10%) 可能比涵蓋更多低評級中小型科技股的 HSI 更加集中。
- **地產及建築業：**這一香港經濟支柱在 HSESG50 中受到嚴格篩選，僅保留具備高可持續發展評級 (如新鴻基地產、信和置業) 且無爭議記錄的開發商。

權重“傾斜”總結

行業	恒生指數權重 (約)	恒生ESG50指數戰略
金融業	35%	聚焦高評級標的
信息技術	25%	選擇性超配龍頭企業 (如騰訊、百度)
地產及建築業	4.5%	嚴重傾斜「同類最佳」綠色開發商
能源業	5%	受碳強度過濾影響，顯著低配



資料來源：恒生指數有限公司

展望下季度，預計在人工智能 (AI) 增強分析技術的加持下，恒生 ESG 50 指數 (HSESG50) 將與傳統恒生指數 (HSI) 進一步完善。隨著全球 ESG 實踐從自發性行為，轉向受法律約束的受託責任，期待未來恒生 ESG 50指數可增加成份股的數量，涵蓋更多上市企業，讓指數成為國際資本進入中國市場、且在可持續發展及透明度標準上不作妥協的首要基準。📈

沈蔚庭 MSc, MHKIoD, MRICS
沛然綠色資本管理合伙人

The 21st Century DIRECTOR 廿一世紀董事

Publisher 出版機構

The Hong Kong Institute of Directors 香港董事學會

Sponsor 贊助機構

Corporate Governance Development Foundation Fund 企業管治發展基金

Publishing Board 出版委員會

Mr Stanley Mok (Chairman) 莫兆光先生 (主席)
Ms Bonnie S Y Chan 陳心愉女士
Prof Agnes K Y Tai 戴潔瑩教授
Mr Jonathan Shea 謝達安先生
Mr Richard Tsang 曾立基先生

Project Management 項目統籌

Secretariat, The Hong Kong Institute of Directors
香港董事學會秘書處

For enquiries about circulation and advertisement, please contact:

有關發行及廣告查詢，請聯絡：

Chief Business Officer & Head of Training: Ms Miriam Yee

業務總監及培訓主管：余海恩小姐

For editorial enquiries, please contact:

有關編輯上的查詢，請聯絡：

Associate Manager, Communication & Projects: Mr Wing Wong

傳訊及項目助理經理：王俊泳先生

Tel 電話：+852 2889 1414

Fax 傳真：+852 2889 9982

Email 電郵：magazine@hkiod.com

《廿一世紀董事》同時可於網上閱覽

The 21st Century Director is also available at

<https://www.hkiod.com/21st-century/>

ISSN 1996-9619

Sponsored by 贊助機構：

Corporate Governance
Development Foundation Fund
企業管治發展基金



The Hong Kong Institute of Directors 香港董事學會

Patron 贊助人

The Hon John LEE Ka-chiu GBM SBS PDSM PMSM 李家超行政長官

Founder Chairman & Hon President 創會主席兼榮譽會長

Dr the Hon Moses Cheng GBM GBS OBE JP 鄭慕智博士

Past Chairmen 前任主席

Dr Herbert H M Hui JP (Deceased) 許浩明博士 (已故)

Mr Peter S H Wong MBA 黃紹開先生

Dr Kelvin Wong SBS JP DBA 黃天祐博士

Mr Henry Lai 賴顯榮律師

Dr Christopher To 陶榮博士

Council 理事會 (2025-2026)

Chairman 主席：

Mr Richard Tsang 曾立基先生

Deputy Chairmen 副主席：

Ir Edmund K H Leung SBS OBE JP 梁廣灝工程師

Ms Bonnie S Y Chan JP 陳心愉女士

Mr William Lo 羅志聰先生

Ms Alice Yip 葉嘉明女士

Treasurer 司庫：

Mr Vincent Chan MH 陳永誠先生

Immediate Past Chairman 卸任主席：

Dr Christopher To 陶榮博士

Chief Executive Officer 行政總裁：

Mr Jonathan Shea 謝達安先生

Council Members 理事會成員：

Mr Clement Kam Wing Chan 陳錦榮先生

Dr Leonard S K Chan 陳新國博士

Mr Hamilton Cheng 鄭炳熙先生

Prof Anthony Cheung 張振宇教授

Mr Richard Ho 何麗康先生

Mr Randy Hung 孔敬權先生

Mr Ip Shing Hing BBS JP 葉成慶律師

Dr Alan Lai 黎嘉豪博士

Mr Henry Lai 賴顯榮律師

Mrs Margaret S Leung 梁甘秀玲女士

Mr Ka-Yin Li 李家彥先生

Mr Jeffrey Mak 麥振興律師

Mr Man Mo Leung 文暮良先生

Ir Prof John Mok 莫建輝教授

Mr Stanley Mok 莫兆光先生

Ms Athena Y W Ng 吳溢穎女士

Prof Agnes K Y Tai 戴潔瑩教授

Mr Jim Wardell 詹華達先生

Mr Stephen Weatherseed 韋大象先生

Mr Andrew Weir BBS JP 韋安祖先生

Mr Kenneth Wong 黃永恩律師

Advisory Board 顧問委員會：

Dr Justin K H Chiu 趙國雄博士

Dr David Wong GBS JP 黃友嘉博士

Mr Huen Wong SBS BBS JP 王桂壠律師

Dr Samuel Yung GBS SBS MH JP 容永祺博士

Dr Carlye Tsui SBS MBE JP 徐尉玲博士

The 21st Century Director is the official magazine of The Hong Kong Institute of Directors. All rights reserved. No part of this magazine may be reproduced or stored in or introduced into a retrieval system, or transmitted, in any form or by any means (electronic, mechanical, photocopying, recording or otherwise), without the prior written permission of the publisher and/or the copyright owner of this magazine. Quotation of short passages of the magazine for the purposes of review and education is allowed provided that it is made with explicit reference to the source and publisher. Neither the magazine nor the publisher accepts liability for any views, opinions or advice expressed by writers and interviewees of articles. The contents of the magazine do not necessarily reflect the views or opinions of The Hong Kong Institute of Directors or the members of the Institute and no liability is accepted in relation thereto. This magazine includes articles that have been invited from or contributed by authors. While such articles present the views of the respective authors, these articles may not necessarily represent the views of the Publishing Board of the magazine or The Hong Kong Institute of Directors. It is the intention of the Institute to present views from various perspectives, which may inspire thinking and generate constructive discussions.

《廿一世紀董事》是香港董事學會的官方雜誌。本雜誌所有出版內容的版權為香港董事學會所有。未經出版人及 / 或版權擁有人書面同意，本雜誌所有內容一律不得以任何形式或以任何工具（電子、機械、影印、錄製或其它工具）翻印、儲存或引進於檢索系統或傳送。本雜誌內容可供摘要引述以作研討或教育用途，但必須註明出處或出版人。本雜誌及出版機構不會為雜誌內作者及被訪者所表達的觀點、意見或建議負責任。雜誌的內容並不一定反映香港董事學會或學會會員的觀點及意見，學會與會員均不因此而負上任何責任。本雜誌收錄邀約作者及供稿作者的文章，然而這些文章表達了其作者的觀點，卻不一定代表雜誌出版委員會或香港董事學會的觀點。學會的用意是容納多角度的意見，這或可啟發思考及產生具建設性的討論。

© The Hong Kong Institute of Directors 香港董事學會 © 版權所有

The Hong Kong Institute of Directors is Hong Kong's premier body representing directors to foster the long-term success of companies through advocacy and standards-setting in corporate governance and professional development for directors.

香港董事學會為香港代表專業董事的首要組織，其宗旨是促進所有公司的持久成就；為達成使命，學會致力提倡優秀企業管治與釐訂相關標準，以及協助董事的專業發展。

The Hong Kong Institute of Directors Executive Office 香港董事學會行政處

2104 Shanghai Industrial Investment Building, 48 Hennessy Road, Wan Chai, Hong Kong 香港灣仔軒尼詩道48號上海實業大廈2104

Tel 電話：(852) 2889 9986 Fax 傳真：(852) 2889 9982 E-mail 電郵：executive@hkiod.com



The Hong Kong Institute of Directors 香港董事學會



The Hong Kong Institute of Directors