

# **CSI Index Monthly Report**

**January 2015 Issue**

## CSI Express

- Mainland stock market fluctuated at high level in the beginning of 2015. In trading session, CSI 300 Index touched a five-year high at 3689.75 points. In mid January, the market tumbled due to measures taken by CSRC and CBRC. It bounced back shortly but went down again in the last week. CSI 300 Index was down by 2.81% to 3434.39 points. Shanghai Composite Index dropped 0.75% to 3210.36 points. Shenzhen Component Index gained by 1.24% to 11150.69 points. Most large cap indices suffered while small cap indices such as CSI 1000 had a big gain. IT and Consumer Discretionary led the sector and thematic group. Average daily turnover of A-share market went down to 635.7 billion CNY. Despite the again-weak economic data, bond market was supported by the PBoC's MLF and the rebooted reverse repo. CSI Universal Bond Index increased by 0.99% to 153.35 points.
- CSI launched CSI Defense Security Index in January. The defense theme covers the stocks in aviation, aerospace, shipping, weapons, military electronics and satellite industries. The information security theme includes software, system integration, network monitoring and other related companies. The market cap of the Index is CNY 1.55 trillion.
- CSI will launch CSI Securities and Insurance Index in February. The Index consists of up to 50 stocks in the Investment Banking & Brokerage or Insurance industry. Each stock is capped at 15% in weight. The market cap of the Index is CNY 1.35 trillion.
- CSI will launch CSI Sport Industry Index in February. Chinese government has stipulated that the size of the sport industry will reach CNY 5 billion by 2025. The sport industry has a huge upside potential. The Index consists of up to 50 stocks from the industries like sport service, sports goods manufacturing and sales, sports media, sports medicine and healthcare, sports lottery, etc. The weight Cap of individual constituent is 5%. The market cap of the Index is CNY 250 billion.
- CSI will launch CSI Internet Finance Index in February. Internet finance has impacted the format of financial activities and has received attention from the capital market. The Index selects 100 companies among Third party payment, P2P, Crowd Funding, Petty Loan, Internet fund, internet brokerage, internet bank, internet insurance, credit reference, financial information services, and other internet finance related companies. The market cap of the Index is CNY 1.93 trillion.
- CSI will launch CSI Robot Index in February. The Index consists of 100 companies which provide software or hardware for robot manufacture. The market cap of the Index is CNY 344 billion.
- CSI will launch CSI New Energy Index in February. The Index consists of 80 companies in renewable energy production, utilization, storage and interaction devices manufacture. The market cap of the Index is CNY 1.06 trillion.
- CSI will launch CSI New Materials Index in February. The Index consists of up to 50 companies in the mining, extraction of or the research in rare earth functional materials, rare metal materials, high quality special steel, functional membrane materials, nanometer materials, etc. The market cap of the Index is CNY 786 billion.

- CSI will launch CSI Coal & Consumable Fuels Index in February. The Index consists of up to 50 stocks in the coal and consumable fuels industry. The market cap of the Index is CNY 800 billion.
- CSI will launch CSI Founder Fubon Insurance Theme Index in February. The Index is customized for Founder Fubon Fund. It consists of up to 20 insurance companies or the shareholders of insurance companies. The market cap of the Index is CNY 4.06 trillion.
- Shanghai Stock Exchange and CSI will launch SSE HK Equities Index in February. The Index consists of all the Hong Kong stocks which are eligible for the Shanghai-Hong Kong Stock Connect. Currently, there are 273 constituents.
- CSI will launch CSI One Belt & One Road Index in February. Being a state level strategy, One Belt & One Road aims to strengthen the economic cooperation between China and those countries in Central Asia, Southeast Asia, Middle East, East Africa and Europe. The Index selects up to 20 most relevant stocks from each of the five industries, namely Infrastructure Construction, Traffic & Transportation, Equipment Manufacturing, Electric Power & Communication and Resource Development. The weight Cap of individual constituent is 3%. The market cap of the Index is CNY 5.2 trillion.
- CSI will launch CSI Rare Earth Industry Index in March. The Index consists of up to 50 companies in rare earth mining, extraction, trading or utilization business. The market cap of the Index is CNY 496 billion.
- CSI will launch CSI High-End Equipment Manufacturing Index in March. The Index selects is composed of 200 companies from industries such as Communications Equipment, Electrical Components & Equipment, Heavy Electrical Equipment, Industrial Machinery, Aerospace & Defense, Construction & Farm Machinery & Heavy Trucks, Electronic Equipment, Oil & Gas Equipment & Services. The market cap of the Index is CNY 3.68 trillion.
- In January, 6 index products were incepted in China mainland market, 5 of which track CSI-licensed indices.
  - GF launched 1 ETF tracking CSI All Share Information Technology Index and a feeder. The ETF raised CNY 355 million while the feeder raised CNY 260 million.
  - ChinaAMC launched 1 feeder for its Hang Seng Index ETF, which raised CNY 561 million.
  - Tianhong launched 1 index seed fund tracking CSI 300 Index and another one tracking CSI 500 Index. The 2 funds raised CNY 10 million each.
  - E Fund launched 1 feeder for its CSI 300 Financials ex-Banks ETF, which raised CNY 3.41 billion.

## CSI&SSE Main Indices Performance

Index	Close	1M	3M	12M	YTD	12M Volatility	P/E	P/B	Dividend Yield
CSI 300	3,434.39	-2.81%	36.92%	55.93%	-2.81%	18.87%	13.72	1.99	2.22%
CSI 100	3,251.42	-5.50%	43.63%	60.97%	-5.50%	20.72%	11.64	1.78	2.71%
CSI 200	4,214.26	2.59%	25.90%	47.32%	2.59%	18.31%	29.73	3.00	0.87%
CSI 500	5,632.73	5.82%	12.96%	44.97%	5.82%	19.21%	31.88	2.93	0.76%
CSI 700	4,854.33	4.20%	19.08%	46.15%	4.20%	18.40%	30.70	2.97	0.82%
CSI 800	3,813.40	-0.68%	29.80%	52.89%	-0.68%	17.83%	15.29	2.12	1.93%
CSI 1000	6,546.60	8.61%	5.44%	38.86%	8.61%	17.88%*	50.67	3.93	0.47%
CSI Dividend	3,452.85	0.12%	28.28%	56.36%	0.12%	17.71%	9.52	1.51	3.66%
SSE Composite	3,210.36	-0.75%	32.65%	57.91%	-0.75%	16.88%	14.51	2.02	2.04%
SSE 50	2,405.38	-6.82%	45.14%	62.82%	-6.82%	22.07%	10.94	1.71	2.97%
SSE 180	7,667.46	-4.69%	39.95%	60.33%	-4.69%	19.68%	12.32	1.85	2.57%
SSE 380	5,057.85	3.93%	17.33%	53.16%	3.93%	18.54%	28.21	2.40	1.16%
SSE MidCap	3,511.73	-0.86%	31.76%	56.45%	-0.86%	18.29%	16.85	2.21	1.77%
SSE SmallCap	4,345.59	3.57%	17.53%	52.39%	3.57%	18.60%	29.94	2.48	1.01%
SSE Dividend	2,472.61	-2.95%	31.26%	53.28%	-2.95%	17.88%	8.86	1.42	3.97%

[\*] Source: WIND

## CSI&SSE Size Indices Representativeness

CSI Indices			
Large Cap	Mid Cap	Small Cap	Mini Cap
CSI 100 (43.1%, 35.9%)*	CSI 200 (15.5%, 19.2%)	CSI 500 (14.9%, 17.9%)	CSI 1000 (15.1%, 16.7%)
CSI 300 (58.6%, 55.1%)			
CSI 700 (30.4%, 37.1%)			
CSI 800 (73.5%, 73.0%)			
Shanghai + Shenzhen A-Share Mkt Cap 38.3 trillion CNY, Average Daily Turnover 635.7 billion CNY			

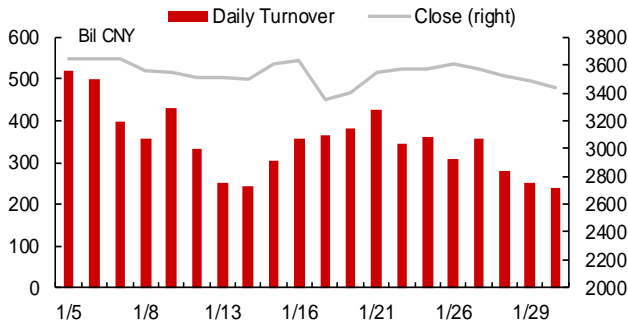
[\*] Index (% Mkt Cap of Shanghai+Shenzhen A-Share, % Turnover of Shanghai+Shenzhen A-Share)

SSE Indices		
Large Cap	Mid Cap	Small Cap
SSE 50 (47.3%, 41.1%)**	SSE MidCap (23.2%, 26.0%)	SSE SmallCap (18.1%, 20.9%)
SSE 180 (70.5%, 67.1%)		
Shanghai A-Share Mkt Cap 24.3 trillion CNY, Average Daily Turnover 391.4 billion CNY		

[\*\*] Index (% Mkt Cap of Shanghai A-Share, % Turnover of Shanghai A-Share)

## CSI 300 Index Analysis

### Overview



### Risk-Return Analysis

	1M	3M	6M	12M	YTD
Performance	-2.81%	36.92%	46.13%	55.93%	-2.81%
Volatility	37.90%	32.06%	25.13%	21.12%	37.90%
	P/E	P/B	EPS	ROE	ROA
CSI 300	13.62	1.98	0.70	14.23%	15.23%
Energy	14.65	1.61	0.67	10.96%	12.11%
Materials	28.77	2.04	0.31	6.37%	6.71%
Industrials	21.99	2.38	0.45	10.68%	12.01%
Consumer Dis	17.23	3.04	1.02	16.29%	19.31%
Consumer Sta	20.79	3.65	1.19	17.54%	18.56%
Health Care	33.53	4.78	0.88	14.26%	15.22%
Financials	9.52	1.62	0.81	16.98%	17.37%
IT	41.83	4.52	0.33	10.36%	11.26%
Telecom Serv	26.38	2.67	0.28	4.72%	12.05%
Utilities	14.54	2.13	0.52	14.66%	18.50%

### Summary

Close	3434.39	Change	-2.81%	# of Stocks	300
Open	3566.09	Average Daily Volume	283.68 Mil Lots	Advanced	169
High	3689.75	Average Daily Turnover	350.20 Bil CNY	Declined	128
Low	3325.68	Turnover Rate	26.02%	Unchanged	3

### Top 5 Weighted Stocks

Name	Ticker	Mkt Cap (Bil RMB)	Adjusted Mkt Cap	Wgt	Chg
PING AN OF CHINA	601318	358.1	358.1	4.35%	-7.25%
CMBC	600016	256.7	256.7	3.12%	-12.96%
CMB	600036	295.8	236.7	2.87%	-13.56%
CITIC SECURITIES	600030	274.1	219.3	2.66%	-17.82%
INDUSTRIAL BANK	601166	275.7	165.4	2.01%	-12.30%

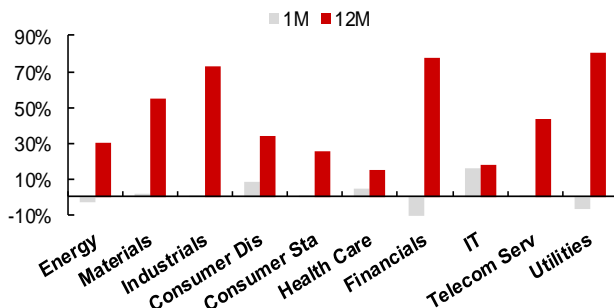
### Sector Analysis

Sector	Names	Mkt Cap (Bil RMB)	Wgt	1M	Cont
Energy	17	3237	3.61%	-2.79%	-3.52
Materials	35	1262	7.15%	2.19%	5.32
Industrials	57	3128	15.71%	0.43%	2.37
Consumer Dis	46	1933	11.26%	8.70%	31.08
Consumer Sta	26	1089	6.27%	0.16%	0.39
Health Care	25	710	4.32%	4.91%	6.98
Financials	48	9063	41.42%	-10.16%	-160.63
IT	26	889	5.45%	16.27%	26.26
Telecom Serv	5	309	1.30%	1.07%	0.49
Utilities	15	804	3.51%	-6.23%	-8.05

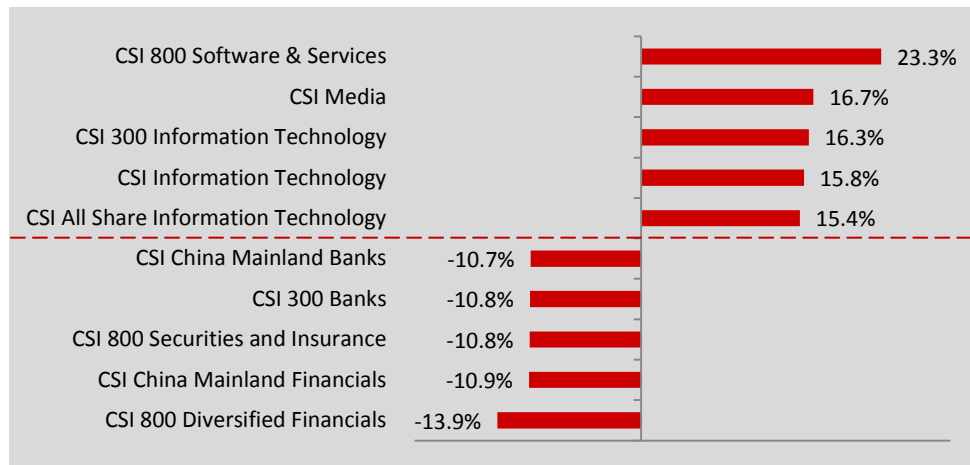
### Constituent Performance

Name	Ticker	Close	1M	Cont	Turnover Rate
<b>Top 5 Performers</b>					
CSR	601766	12.56	96.87%	12.18	83.59%
CHINA CNR	601299	12.89	81.55%	9.81	61.22%
YONYOU	600588	34.04	44.91%	2.57	72.98%
GOLD MANTIS	002081	22.73	35.30%	2.19	26.28%
DHCC	002065	24.18	35.01%	1.98	77.49%
<b>Bottom 5 Performers</b>					
WESTERN SECURI	002673	29.00	-22.56%	-1.69	129.98%
SWSC	600369	17.47	-21.62%	-2.27	54.55%
SCS	601555	17.60	-21.50%	-2.72	76.58%
CJZQ	000783	13.32	-20.81%	-4.86	66.21%
XCMG	000425	11.87	-20.71%	-1.65	49.38%
<b>Top 5 Contributors</b>					
CSR	601766	12.56	96.87%	12.18	83.59%
CHINA CNR	601299	12.89	81.55%	9.81	61.22%
GREE	000651	40.40	8.84%	3.32	26.15%
SUNING COMMERC	002024	10.70	18.89%	3.14	65.68%
AVIC AIRCRAFT	000768	24.60	29.88%	3.14	79.31%
<b>Bottom 5 Contributors</b>					
CITIC SECURITIES	600030	27.86	-17.82%	-19.84	124.62%
CMBC	600016	9.47	-12.36%	-15.97	40.55%
CMB	600036	14.34	-13.56%	-15.51	28.23%
HAITONG SECURIT	600837	19.87	-17.41%	-14.16	90.02%
PING AN OF CHINA	601318	69.29	-7.25%	-11.52	82.60%

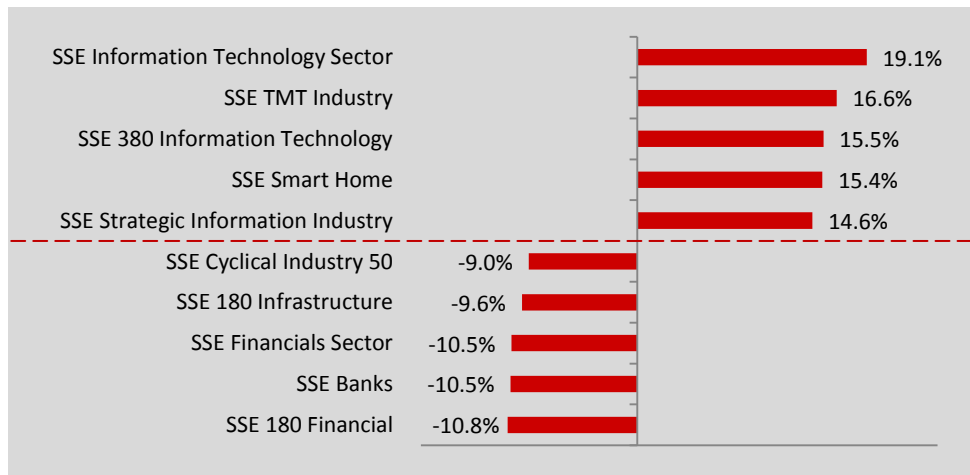
### Sector Performance



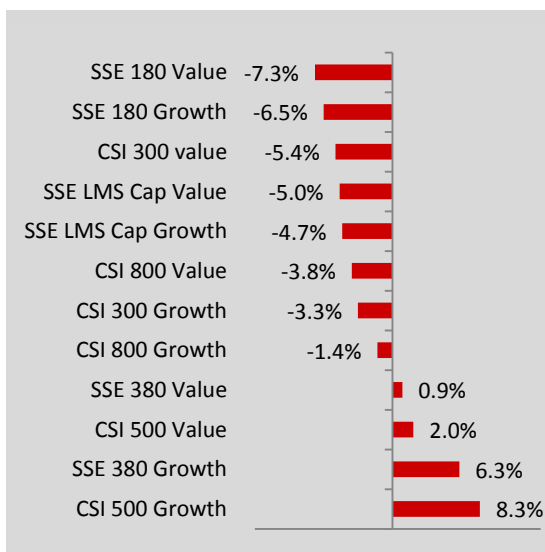
## CSI Sector & Thematic Indices: Top & Bottom Performers



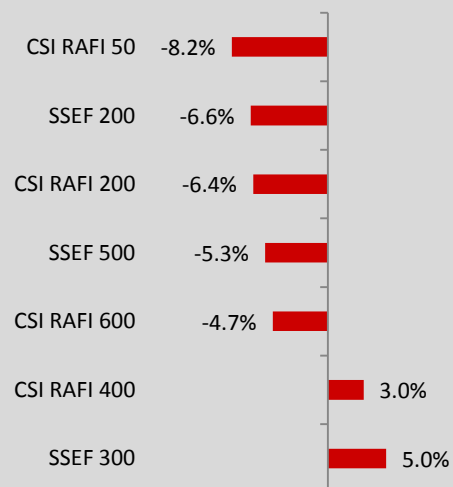
## SSE Sector & Thematic Indices: Top & Bottom Performers



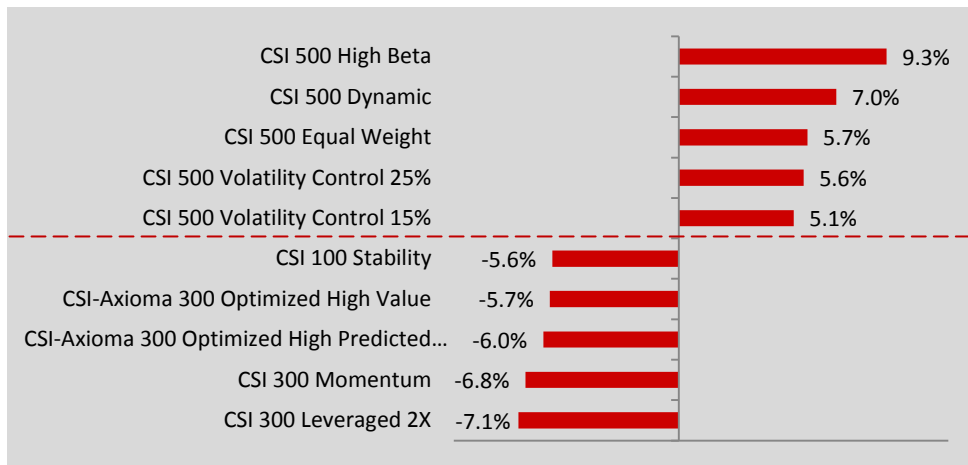
## CSI&SSE Style Indices



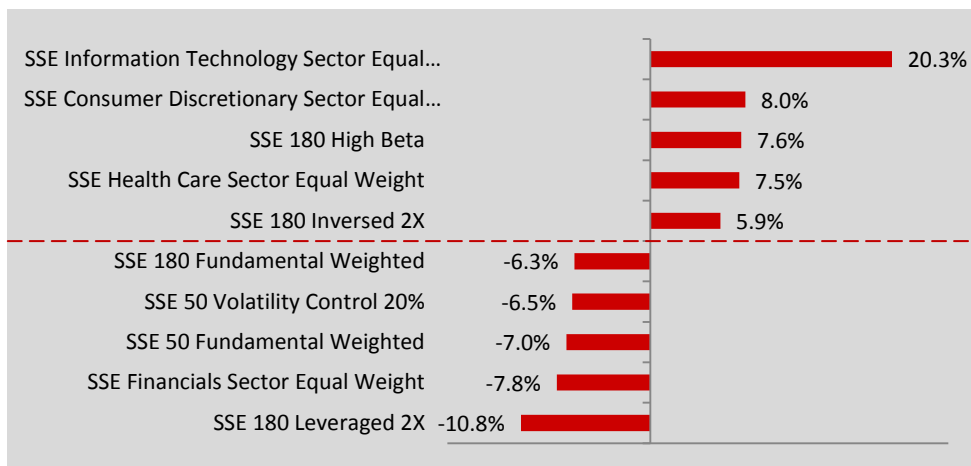
## CSI&SSE Fundamental Indices



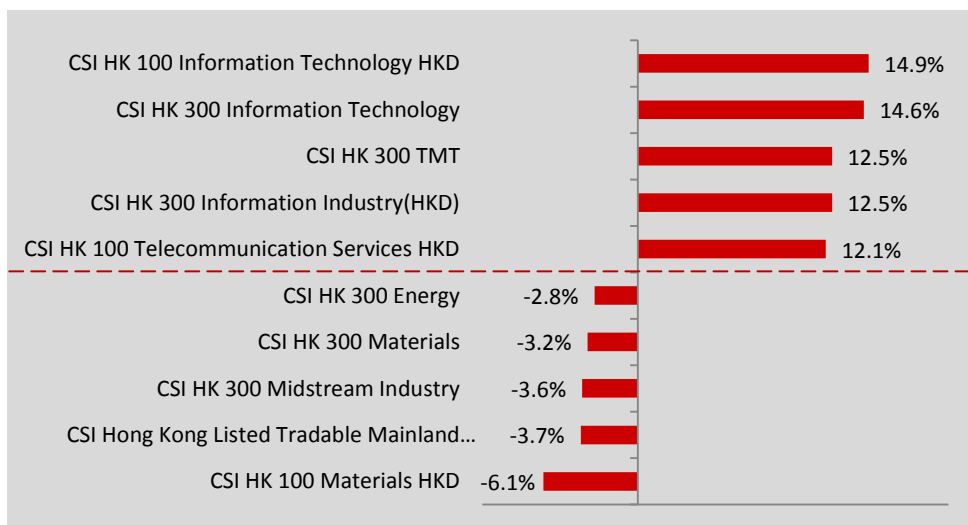
## CSI Strategy Indices: Top & Bottom Performers



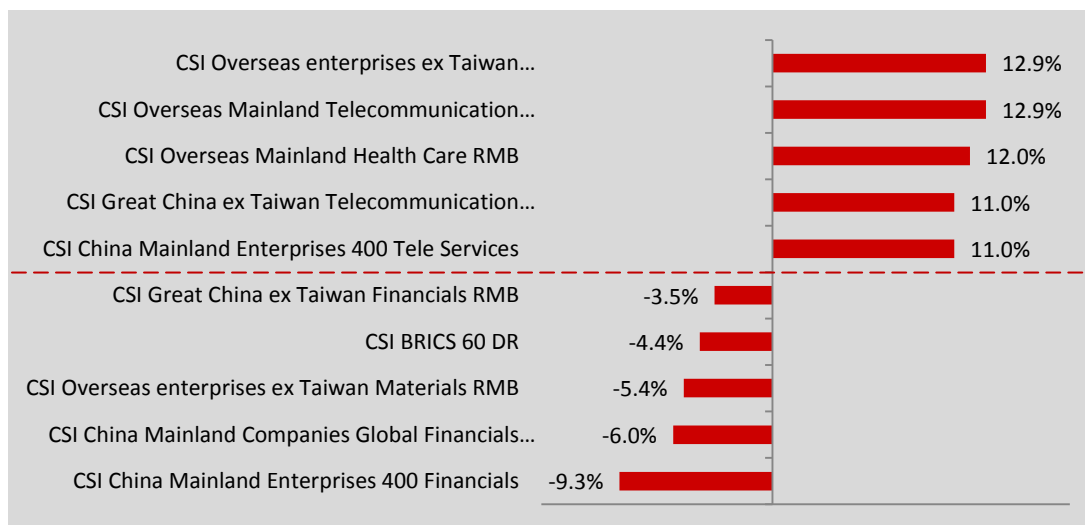
## SSE Strategy Indices: Top & Bottom Performers



## CSI Overseas Indices (HK Series, in HKD): Top & Bottom Performers



## CSI Overseas Indices (Other Series, in CNY): Top & Bottom Performers



## CSI&SSE Bond Indices (Selected)

Index	Close	1M	YTD	Duration	Modified Duration	Convexity	YTM
CSI Universal Bond	153.35	0.99%	0.99%	4.18	4.05	20.85	4.222
CSI Aggregate Bond	160.05	1.10%	1.10%	4.93	4.77	24.99	4.195
CSI 1 Bond	138.67	0.42%	0.42%	0.45	0.44	0.33	4.055
CSI Aggregate Bond (1-3)	155.20	0.72%	0.72%	1.93	1.86	2.76	3.990
CSI Aggregate Bond (3-7)	161.37	0.92%	0.92%	4.01	3.85	10.35	4.379
CSI Aggregate Bond (7-10)	161.33	1.43%	1.43%	6.84	6.65	27.34	3.885
CSI Aggregate Bond (10+)	161.56	2.32%	2.32%	13.57	13.20	134.24	4.450
CSI Treasury Bond	155.56	1.19%	1.19%	6.68	6.53	44.16	3.557
CSI Financial Bond	158.18	0.96%	0.96%	4.32	4.17	18.63	3.967
CSI Corporate Bond	173.25	1.13%	1.13%	3.67	3.50	11.03	5.077
CSI Central Bank Note	130.44	0.68%	0.68%	1.51	1.46	1.79	3.118
CSI Short Term Note	138.42	0.50%	0.50%	0.37	0.35	0.25	5.133
CSI 50 Bond	135.27	0.88%	0.88%	4.26	4.13	13.90	3.710
CSI Medium Term Note 50	125.34	1.39%	1.39%	3.31	3.16	7.65	4.922
CSI Short Term Note 50	125.98	0.41%	0.41%	0.38	0.36	0.24	4.898
SSE Corporate Bond 30	132.65	1.02%	1.02%	-	-	-	-
SSE Convertible Bond	421.39	-2.82%	-2.82%	-	-	-	-



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## CSI Index Family\*

[\*] A short version. For the complete version please contact CSI.

CSI Index Family		
CSI Size Indices	CSI Sector Indices	CSI Overseas Indices
CSI 300	CSI 300 Sector Series	CSI Great China Series
CSI 100	CSI 300 Industry Group Series	CSI Great China Sector Series
CSI 200	CSI 500 Sector Series	CSI RAFI HK 50
CSI 500	CSI (800) Sector Series	CSI HK 100/200/300
CSI 700	CSI 800 Industry Group Series	CSI HK 100/300 Sector Series
CSI 800	CSI 1000 Sector Series	CSI HK 300 Style Series
CSI 1000	CSI All Share Sector Series	CSI HK Middle Cap Select
CSI Free Float	CSI All Share Industry Group Series	CSI HK Dividend
CSI Mega-Cap	AMAC Industry Series	CSI HK SOEs/POEs Series
CSI All Share		CSI HK Strategy Series
CSI Thematic Indices	CSI Strategy Indices	CSI Cross-Straits 500
CSI SOEs/POEs Series	CSI RAFI Fundamental Series	CSI Overseas China Brand 80
CSI Dividend Series	CSI 300/500/800 Equal Weight	CSI Overseas China Internet
CSI Industry Leader Series	CSI 300/500 High/Low Beta Series	CSI Overseas China Five-Year Plan
CSI Industry Chain Series	CSI 300/100/200 Dynamic/Stability	CSI Overseas China Consumer Series
CSI Urbanization Series	CSI 300 Leveraged Series	CSI Overseas China Urbanization
CSI Culture & Sport Leisure	CSI 300 Smart-Beta Series	CSI China Mainland Companies Global Series
CSI Environmental Governance	CSI Volatility Weighted/Control Series	CSI China Mainland Enterprises 400 Series
CSI Mobile Internet	CSI Synthetic Option Strategy	CSI ASEAN Series
CSI Old-Age Industry	CSI Style Indices	CSI BRICS Series
CSI National Defence	CSI 300/500/800 Style Series	CSI Overseas High Yield Bond ETFs
CSI Bond Indices		
CSI Credit Bond Series	CSI Government Bond Series	CSI Convertible Bond
CSI Fund Indices		
CSI Open-end Fund Series	CSI Listed Structured Fund Series	CSI Jinniu Fund Series
CSI Commodity Indices		
CSI Commodity Futures Series	CSI Commodity Futures Sector Series	CSI Optimum Yield Commodity Futures
CSI Special Indices		
CSI Baifa 100	CSI Tencent&Ji'an Value 100	CSI 300 Fullgoal 130/30 Long-Short

## Exchange Owned Index Family <sup>\*\*</sup>

[\*] A short version. For the complete version please contact CSI.

[\*\*] This family of indices is managed by CSI.

SSE Composite Indices		
SSE Composite	SSE Size Indices	SSE Strategy Indices
SSE A Share	SSE 180	SSE 50/180/380 Equal Weight
SSE B Share	SSE 50	SSE 180 Sector Equal Weight
SSE New Composite	SSE 380	SSE Sector Equal Weight Series
SSE Sector Classification Series	SSE Mega-Cap	SSE Fundamental Series
SSE Free Float	SSE Large/Mid/Small Cap Series	SSE 180/380 High/Low Beta Series
SSE Medium Enterprise Composite	SSE Market Value Top 100	SSE Volatility Weighted Series
SSE Sector Indices	SSE Style Indices	SSE 180/380 Dynamic and Stability Indices
SSE Sector Series	SSE Large & Mid & Small Cap Style Series	SSE 180 Leverage/Inverse Series
SSE 180/380 Sector Series	SSE 180/380 Style Series	SSE 50/180 Volatility Control Series
SSE Thematic Indices		
SSE 180 Thematic Series	SSE Agriculture Theme	SSE /180 Corporate Governance
SSE 50/180/380 Dividend	SSE Health Care Theme	SSE Social Responsibility
SSE TMT	SSE Commodity Equity Series	SSE Environmental Protection Industry
SSE Old-Age Industry	SSE Emerging Industries	SSE Sustainable Development Industry
SSE SOEs/POEs Series	SSE Culture Industries	SSE Industry Top
SSE Consumer 80	SSE Strategic Information Industry	SSE Shanghai Enterprises
SSE Urbanization Series	SSE TMT Industry	SSE Regional Industry Top Series
SSE Industry Chain Series	SSE National Defense Industry	SSE Oversea-listing A shares
SSE Government Bond		
SSE Government Bond	SSE 5/10-year China Treasury Note	SSE 5-year Credit Bond
SSE Enterprise Bond	SSE Convertible Bond	SSE Detachable Convertible Bond
SSE Corporate Bond 30	SSE Urban Construction Investment Bond	SSE Medium Term Medium-High Yield Cross Market Credit Bond
SSE Fund		
SZSE Strategy Indices		
SZSE Strategy Indices	SZSE Thematic Indices	
SZFI 60/120/200	SZSE Industry Chain Series	