

# CSI Index Monthly Report

**December 2018 Issue**

## CSI Express

- In December, the mainland stock market (CSI All Share Index) went all the way to southeast. CSI 300 Index was down by 5.11% to 3011 points. CSI 500 Index was down by 4.77% to 4168 points. Shanghai Composite Index dropped 3.64% to 2494 points. Large caps again underperformed small caps. Utilities and Consumer Staples led the sector group. Average daily turnover of A-share market dropped 25% to CNY 264 billion. CSI Universal Bond Index gained 0.68% to 181.49 points. Through the whole year, CSI 300 was down by 25.31%, CSI 500 was down by 33.32%, CSI 1000 lost 36.87% and Shanghai Composite lost 24.59%.
- Index release announcement
  - CSI Zhejiang New Economic Engine Index selects 100 globally listed Zhejiang province companies as the index constituents. The index is characterized by large market-cap and weighted by adjusted market capitalization. The index can measure the overall performance of listed Zhejiang securities worldwide.
  - CSI Shenzhen Technology Innovation Index focuses on the technology innovation theme and selects a certain number of stocks from growth, value, quality, and R&D dimensions as constituents.
  - CSI Convertible Bond and Exchangeable Bond Index is composed of convertible bonds and exchangeable bonds listed on SSE market or SZSE market. The index is weighted by market capitalization.
- 8 index products which track CSI-licensed indices were incepted in China mainland market.
  - ICBCCS launched 1 ETF tracking SSE 50 Index, which raised CNY 11.4 billion. It also launched 1 feeder fund to the ETF, which raised CNY 619 million.
  - PICC AMC launched 1 index fund tracking CSI 500 Index, which raised CNY 255 million.
  - Nanhua launched 1 ETF tracking CSI Hangzhou Bay Area Index, which raised CNY 503 million.
  - Huatai Pinebridge launched 1 ETF tracking CSI Dividend Low Volatility Index, which raised CNY 684 million.
  - Taikang Asset launched 1 index fund tracking CSI HK Connect Financials(ex Banks) Thematic Index, which raised CNY 26 million.
  - Ping An launched 1 ETF tracking CSI PingAn 5-10y CGB Benchmark Index, which raised CNY 1.1 billion.
  - Fullgoal launched 1 feeder fund to its CSI GuoSen Value ETF, which raised CNY 256 million.
- 1 index product which tracks CSI-licensed indices was launched in ex-China mainland market.
  - CICC listed 1 ETF tracking CSI CICC Select 100 Index on HKEx.
- By end 2018, there are 529 mutual funds and ETFs tracking CSI-licensed indices globally with total AUM CNY 610 billion.

## CSI&SSE Major Indices Performance

| Index         | Close    | 1M     | 3M      | 12M     | YTD     | 12M Volatility | P/E   | P/B  | Dividend Yield |
|---------------|----------|--------|---------|---------|---------|----------------|-------|------|----------------|
| CSI 300       | 3,010.65 | -5.11% | -12.45% | -25.31% | -25.31% | 20.95%         | 10.71 | 1.28 | 2.89%          |
| CSI 100       | 3,185.83 | -5.18% | -12.50% | -21.94% | -21.94% | 21.37%         | 9.67  | 1.18 | 3.21%          |
| CSI 200       | 2,977.41 | -4.95% | -12.34% | -31.89% | -31.89% | 22.57%         | 15.67 | 1.68 | 1.94%          |
| CSI 500       | 4,168.04 | -4.77% | -13.18% | -33.32% | -33.32% | 23.63%         | 15.55 | 1.54 | 1.58%          |
| CSI 800       | 3,199.94 | -5.02% | -12.62% | -27.38% | -27.38% | 20.97%         | 11.40 | 1.32 | 2.63%          |
| CSI 1000      | 4,430.02 | -4.69% | -11.17% | -36.87% | -36.87% | 24.40%         | 19.42 | 1.80 | 1.26%          |
| CSI Dividend  | 3,836.87 | -0.26% | -6.62%  | -19.24% | -19.24% | 18.83%         | 7.50  | 0.98 | 4.73%          |
| SSE Composite | 2,493.90 | -3.64% | -11.61% | -24.59% | -24.59% | 19.25%         | 11.21 | 1.25 | 2.70%          |
| SSE 50        | 2,293.10 | -5.56% | -12.03% | -19.83% | -19.83% | 21.48%         | 8.96  | 1.07 | 3.50%          |
| SSE 180       | 6,808.80 | -4.65% | -11.56% | -21.26% | -21.26% | 20.14%         | 9.92  | 1.16 | 3.20%          |
| SSE 380       | 3,858.01 | -3.81% | -12.79% | -30.78% | -30.78% | 23.50%         | 14.25 | 1.63 | 2.08%          |
| SSE MidCap    | 2,749.42 | -2.94% | -10.71% | -23.89% | -23.89% | 19.72%         | 13.37 | 1.42 | 2.48%          |
| SSE SmallCap  | 3,227.45 | -4.06% | -13.07% | -31.12% | -31.12% | 23.34%         | 14.79 | 1.43 | 1.85%          |
| SSE Dividend  | 2,486.08 | -0.22% | -7.94%  | -16.96% | -16.96% | 17.70%         | 7.09  | 0.90 | 5.07%          |

## CSI&SSE Size Indices Representativeness

| CSI Indices             |                        |                        |                         |
|-------------------------|------------------------|------------------------|-------------------------|
| Large Cap               | Mid Cap                | Small Cap              | Mini Cap                |
| CSI 100 (42.0%, 17.4%)* | CSI 200 (14.5%, 13.3%) | CSI 500 (14.0%, 16.2%) | CSI 1000 (13.8%, 24.4%) |
| CSI 300 (56.5%, 30.7%)  |                        |                        |                         |
| CSI 800 (70.4%, 46.9%)  |                        |                        |                         |

Shanghai + Shenzhen A-Share Mkt Cap 43.4 trillion CNY, Average Daily Turnover 264.1 billion CNY

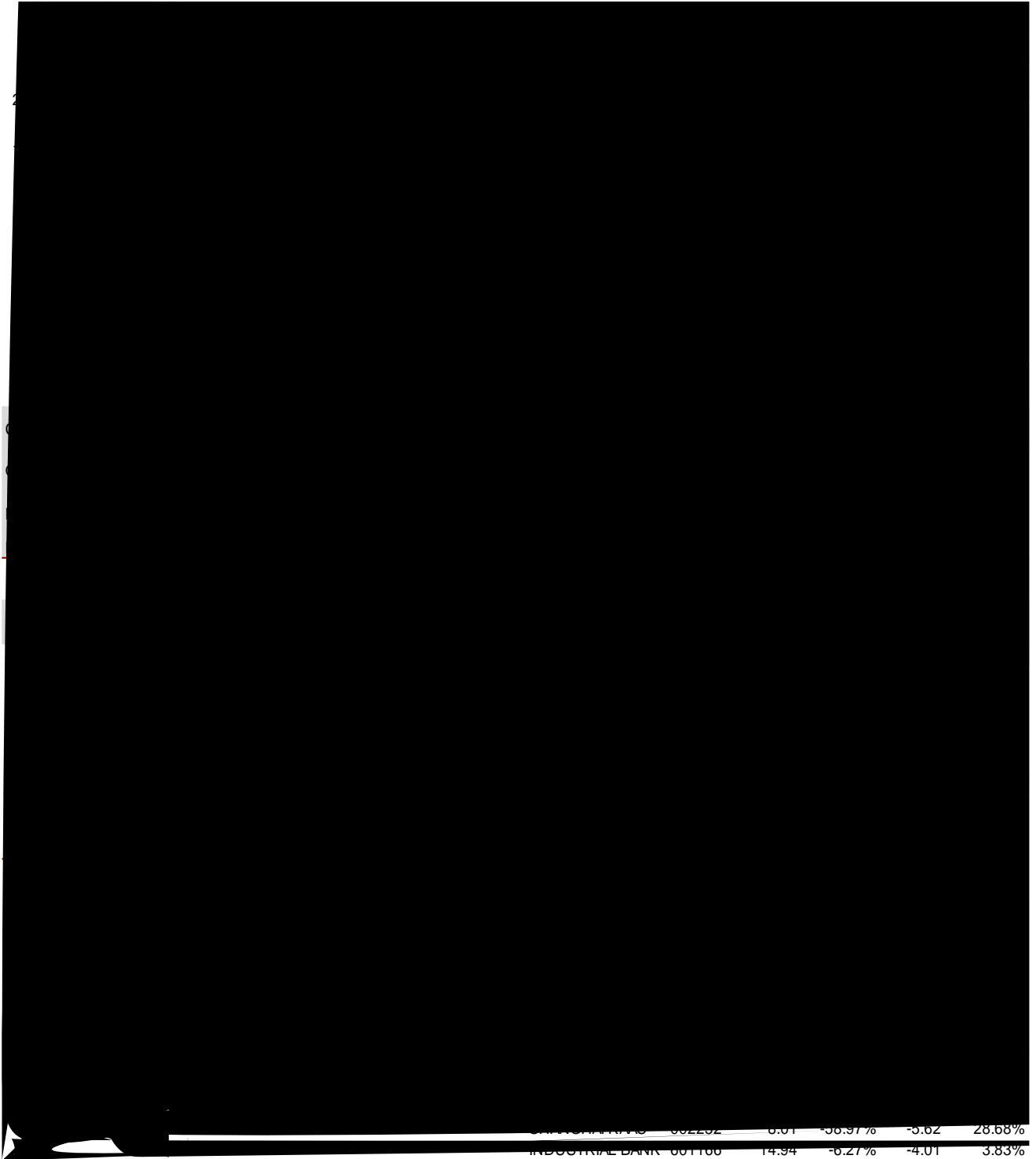
[\*] Index (% Mkt Cap of Shanghai+Shenzhen A-Share, % Turnover of Shanghai+Shenzhen A-Share)

| SSE Indices             |                           |                             |
|-------------------------|---------------------------|-----------------------------|
| Large Cap               | Mid Cap                   | Small Cap                   |
| SSE 50 (48.8%, 24.8%)** | SSE MidCap (20.2%, 18.7%) | SSE SmallCap (14.6%, 22.5%) |
| SSE 180 (69.0%, 43.5%)  |                           | SSE 380 (14.8%, 22.6%)      |

Shanghai A-Share Mkt Cap 26.9 trillion CNY, Average Daily Turnover 111.7 billion CNY

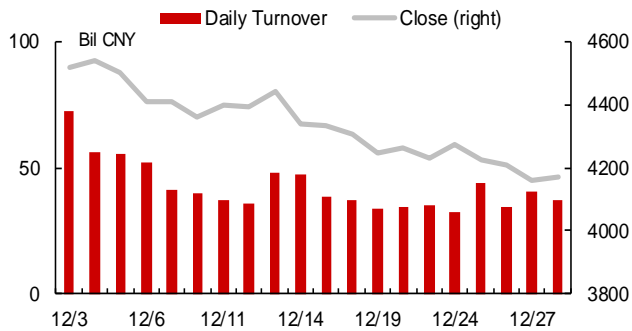
[\*\*] Index (% Mkt Cap of Shanghai A-Share, % Turnover of Shanghai A-Share)

## CSI 300 Index Analysis



## CSI 500 Index Analysis

### Overview



### Risk-Return Analysis

|              | 1M     | 3M      | 6M      | 12M     | YTD     |
|--------------|--------|---------|---------|---------|---------|
| Performance  | -4.77% | -13.18% | -20.12% | -33.32% | -33.32% |
| Volatility   | 19.15% | 28.66%  | 25.10%  | 23.60%  | 23.60%  |
|              | P/E    | P/B     | EPS     | ROE     | ROA     |
| CSI 500      | 19.03  | 1.77    | 0.36    | 7.32%   | 7.85%   |
| Energy       | 28.98  | 1.30    | 0.17    | -0.13%  | 0.03%   |
| Materials    | 23.65  | 1.53    | 0.24    | 1.22%   | 1.04%   |
| Industrials  | 18.07  | 1.68    | 0.34    | 8.04%   | 8.45%   |
| Consumer Dis | 16.42  | 1.53    | 0.39    | 8.73%   | 9.02%   |
| Consumer Sta | 27.65  | 2.43    | 0.37    | 6.68%   | 6.73%   |
| Health Care  | 19.01  | 2.34    | 0.54    | 11.32%  | 12.15%  |
| Financials   | 12.90  | 1.54    | 0.45    | 11.76%  | 13.40%  |
| IT           | 31.48  | 2.74    | 0.28    | 7.88%   | 7.98%   |
| Telecom Serv | 32.54  | 2.78    | 0.29    | 7.13%   | 7.49%   |
| Utilities    | 11.73  | 1.33    | 0.40    | 11.36%  | 14.63%  |

### Summary

|       |         |                        |                |             |     |
|-------|---------|------------------------|----------------|-------------|-----|
| Close | 4168.04 | Change                 | -4.77%         | # of Stocks | 500 |
| Open  | 4483.66 | Average Daily Volume   | 57.05 Mil Lots | Advanced    | 110 |
| High  | 4538.42 | Average Daily Turnover | 42.70 Bil CNY  | Declined    | 385 |
| Low   | 4132.76 | Turnover Rate          | 9.31%          | Unchanged   | 5   |

### Top 5 Weighted Stocks

| Name           | Ticker | Mkt Cap (Bil CNY) | Adjusted Mkt Cap | Wgt   | Chg     |
|----------------|--------|-------------------|------------------|-------|---------|
| JINYU          | 600201 | 19.4              | 19.4             | 0.65% | -5.31%  |
| JINKE          | 000656 | 33.1              | 16.5             | 0.55% | 3.51%   |
| JONJEE HI-TECH | 600872 | 23.5              | 16.4             | 0.55% | 4.21%   |
| GUANGHUI ENERG | 600256 | 25.3              | 15.2             | 0.51% | -5.53%  |
| BY-HEALTH      | 300146 | 25.0              | 15.0             | 0.50% | -15.01% |

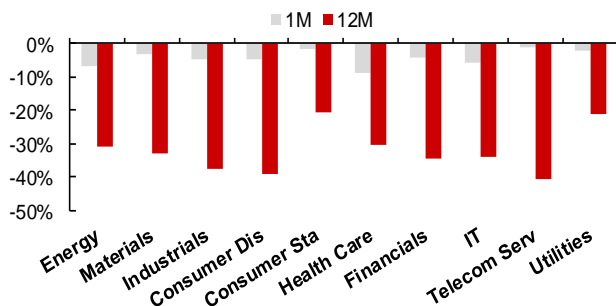
### Sector Analysis

| Sector       | Names | Mkt Cap (Bil CNY) | Wgt    | 1M     | Cont   |
|--------------|-------|-------------------|--------|--------|--------|
| Energy       | 12    | 140               | 2.22%  | -6.26% | -6.91  |
| Materials    | 75    | 925               | 16.28% | -2.66% | -23.63 |
| Industrials  | 117   | 1359              | 22.07% | -3.73% | -45.72 |
| Consumer Dis | 83    | 944               | 13.18% | -3.64% | -27.77 |
| Consumer Sta | 27    | 417               | 7.23%  | -0.54% | -4.73  |
| Health Care  | 46    | 569               | 10.21% | -6.42% | -43.09 |
| Financials   | 48    | 592               | 9.37%  | -3.04% | -15.85 |
| IT           | 68    | 780               | 14.26% | -4.40% | -37.34 |
| Telecom Serv | 9     | 116               | 1.97%  | -0.20% | -0.79  |
| Utilities    | 15    | 210               | 3.20%  | -0.01% | -2.79  |

### Constituent Performance

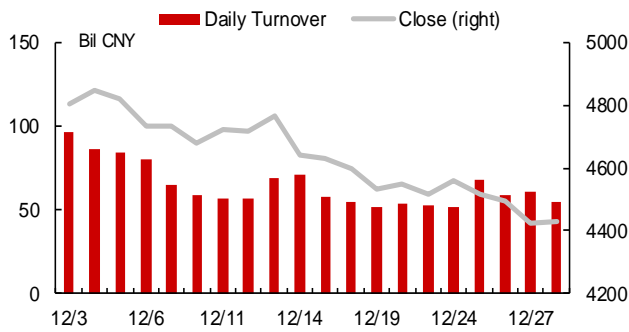
| Name                         | Ticker | Close  | 1M      | Cont  | Turnover Rate |
|------------------------------|--------|--------|---------|-------|---------------|
| <b>Top 5 Performers</b>      |        |        |         |       |               |
| GUIDE INFRARED               | 002414 | 21.55  | 30.29%  | 1.82  | 31.62%        |
| YTR                          | 000975 | 10.19  | 24.42%  | 2.82  | 22.99%        |
| SMAC                         | 600073 | 7.45   | 21.14%  | 1.22  | 24.62%        |
| YOUZU                        | 002174 | 18.59  | 17.88%  | 1.91  | 23.41%        |
| ELION                        | 600277 | 5.66   | 17.67%  | 1.65  | 15.22%        |
| <b>Bottom 5 Performers</b>   |        |        |         |       |               |
| Neoglory prosperity          | 002147 | 3.10   | -41.29% | -2.30 | 119.63%       |
| CYG                          | 600525 | 4.38   | -30.59% | -3.60 | 50.86%        |
| THST                         | 300197 | 3.79   | -29.42% | -2.99 | 15.58%        |
| WATERTEK                     | 300324 | 5.61   | -27.05% | -3.12 | 74.05%        |
| HISUN                        | 600267 | 8.39   | -25.42% | -2.32 | 30.87%        |
| <b>Top 5 Contributors</b>    |        |        |         |       |               |
| YTR                          | 000975 | 10.19  | 24.42%  | 2.82  | 22.99%        |
| TSINGTAO BREWERY             | 600600 | 34.86  | 13.07%  | 2.08  | 13.82%        |
| YOUZU                        | 002174 | 18.59  | 17.88%  | 1.91  | 23.41%        |
| GUIDE INFRARED               | 002414 | 21.55  | 30.29%  | 1.82  | 31.62%        |
| SYTECH                       | 600183 | 10.06  | 13.03%  | 1.72  | 12.60%        |
| <b>Bottom 5 Contributors</b> |        |        |         |       |               |
| THST                         | 300197 | 3.79   | -29.42% | -2.99 | 15.84%        |
| WATERTEK                     | 300324 | 24.81  | -16.72% | -2.94 | 19.25%        |
| LIVZON GROUP                 | 000513 | 6.51   | -15.78% | -2.47 | 9.67%         |
| BY-HEALTH                    | 300146 | 175.00 | -6.23%  | -2.43 | 11.83%        |
| CYG                          | 600525 | 8.24   | -17.60% | -2.36 | 22.14%        |

### Sector Performance



## CSI 1000 Index Analysis

### Overview



### Risk-Return Analysis

|              | 1M     | 3M      | 6M      | 12M     | YTD     |
|--------------|--------|---------|---------|---------|---------|
| Performance  | -4.69% | -11.17% | -21.01% | -36.87% | -36.87% |
| Volatility   | 19.75% | 29.60%  | 25.63%  | 24.37%  | 24.37%  |
|              | P/E    | P/B     | EPS     | ROE     | ROA     |
| CSI 1000     | 23.05  | 1.86    | 0.28    | 4.81%   | 5.02%   |
| Energy       | 34.47  | 1.45    | 0.16    | -5.35%  | -6.17%  |
| Materials    | 27.88  | 1.91    | 0.23    | 0.13%   | -0.03%  |
| Industrials  | 22.29  | 1.77    | 0.27    | 6.13%   | 6.55%   |
| Consumer Dis | 16.23  | 1.49    | 0.36    | 6.27%   | 6.49%   |
| Consumer Sta | 29.16  | 2.01    | 0.23    | 6.24%   | 6.44%   |
| Health Care  | 23.91  | 2.54    | 0.38    | 9.37%   | 9.81%   |
| Financials   | 14.95  | 1.38    | 0.26    | 3.06%   | 3.70%   |
| IT           | 30.59  | 2.36    | 0.27    | 6.53%   | 6.70%   |
| Telecom Serv | 27.06  | 2.10    | 0.26    | 4.82%   | 5.26%   |
| Utilities    | 17.95  | 1.78    | 0.24    | 8.36%   | 8.56%   |

### Summary

|       |         |                        |                |             |      |
|-------|---------|------------------------|----------------|-------------|------|
| Close | 4430.02 | Change                 | -4.69%         | # of Stocks | 1000 |
| Open  | 4762.96 | Average Daily Volume   | 87.20 Mil Lots | Advanced    | 204  |
| High  | 4846.75 | Average Daily Turnover | 64.42 Bil CNY  | Declined    | 793  |
| Low   | 4396.37 | Turnover Rate          | 15.15%         | Unchanged   | 3    |

### Top 5 Weighted Stocks

| Name       | Ticker | Mkt Cap (Bil CNY) | Adjusted Mkt Cap | Wgt   | Chg     |
|------------|--------|-------------------|------------------|-------|---------|
| HONGTEO    | 300176 | 14.7              | 11.7             | 0.39% | 4.21%   |
| BIOKANGTAI | 300601 | 22.8              | 11.4             | 0.38% | -11.55% |
| CASYMCEM   | 002821 | 15.7              | 9.4              | 0.32% | -1.52%  |
| TCMEDICAL  | 600763 | 15.2              | 9.1              | 0.31% | -3.61%  |
| SUNLORD    | 002138 | 11.2              | 9.0              | 0.30% | -1.91%  |

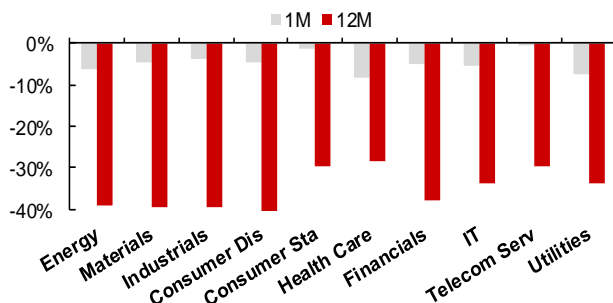
### Sector Analysis

| Sector       | Names | Mkt Cap (Bil CNY) | Wgt    | 1M     | Cont   |
|--------------|-------|-------------------|--------|--------|--------|
| Energy       | 25    | 174               | 2.65%  | -6.42% | -7.99  |
| Materials    | 146   | 900               | 15.75% | -4.43% | -34.85 |
| Industrials  | 248   | 1381              | 23.17% | -3.09% | -38.63 |
| Consumer Dis | 154   | 849               | 12.74% | -3.80% | -27.37 |
| Consumer Sta | 59    | 379               | 5.89%  | -1.08% | -3.62  |
| Health Care  | 93    | 670               | 10.76% | -7.23% | -42.03 |
| Financials   | 43    | 293               | 4.55%  | -4.20% | -10.76 |
| IT           | 177   | 988               | 18.34% | -4.45% | -44.91 |
| Telecom Serv | 33    | 214               | 3.93%  | 1.57%  | -0.21  |
| Utilities    | 22    | 156               | 2.21%  | -6.46% | -7.79  |

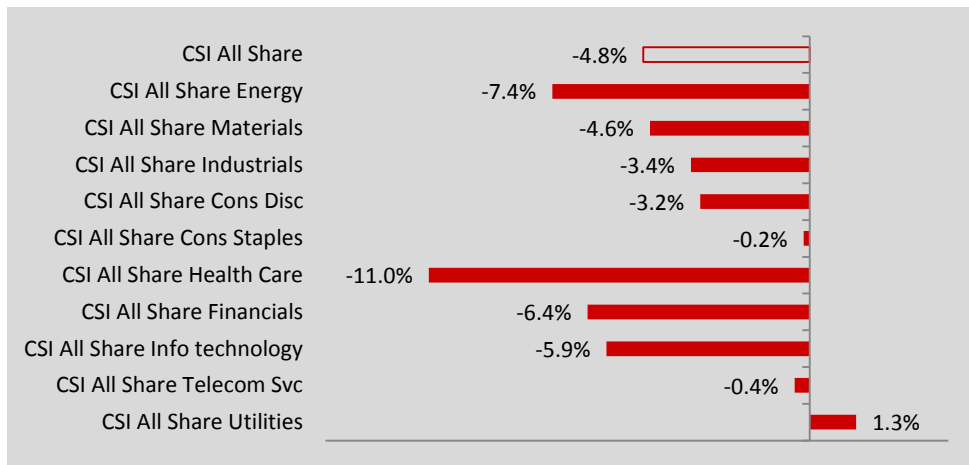
### Constituent Performance

| Name                         | Ticker | Close | 1M      | Cont  | Turnover Rate |
|------------------------------|--------|-------|---------|-------|---------------|
| <b>Top 5 Performers</b>      |        |       |         |       |               |
| MORN ELECTRIC                | 002451 | 12.17 | 41.18%  | 0.95  | 225.70%       |
| CXJG                         | 002547 | 5.29  | 38.12%  | 1.49  | 162.94%       |
| CHANGSHU FENGF               | 601700 | 3.82  | 26.49%  | 0.67  | 16.49%        |
| SHENGLU                      | 002446 | 7.91  | 26.36%  | 0.95  | 113.46%       |
| JMC                          | 000550 | 12.76 | 24.98%  | 0.81  | 12.66%        |
| <b>Bottom 5 Performers</b>   |        |       |         |       |               |
| TECHCENT ENVIRC              | 300362 | 5.23  | -45.86% | -1.19 | 121.82%       |
| MODERN AVENUE                | 002656 | 6.20  | -35.28% | -1.90 | 75.15%        |
| WINGTECH                     | 600745 | 21.13 | -30.68% | -5.40 | 38.19%        |
| ZRC                          | 000506 | 2.69  | -28.46% | -1.05 | 56.55%        |
| FEIMA INTL                   | 002210 | 3.67  | -24.02% | -1.17 | 56.82%        |
| <b>Top 5 Contributors</b>    |        |       |         |       |               |
| CBC                          | 600132 | 30.73 | 18.24%  | 1.76  | 9.77%         |
| HAITE                        | 002023 | 10.35 | 18.83%  | 1.54  | 96.12%        |
| CXJG                         | 002547 | 5.29  | 38.12%  | 1.49  | 162.94%       |
| SUNSEA                       | 002313 | 22.58 | 19.79%  | 1.38  | 35.00%        |
| HKAIT                        | 000735 | 9.66  | 11.03%  | 1.37  | 157.47%       |
| <b>Bottom 5 Contributors</b> |        |       |         |       |               |
| BIOKANGTAI                   | 300601 | 35.78 | -11.55% | -2.03 | 41.17%        |
| ANKEBIO                      | 300009 | 15.92 | -8.66%  | -2.03 | 25.45%        |
| NHWA                         | 002262 | 6.20  | -35.28% | -1.90 | 75.15%        |
| DXLT                         | 000040 | 15.34 | -14.83% | -1.89 | 24.22%        |
| WINGTECH                     | 600745 | 31.97 | -18.03% | -1.77 | 39.13%        |

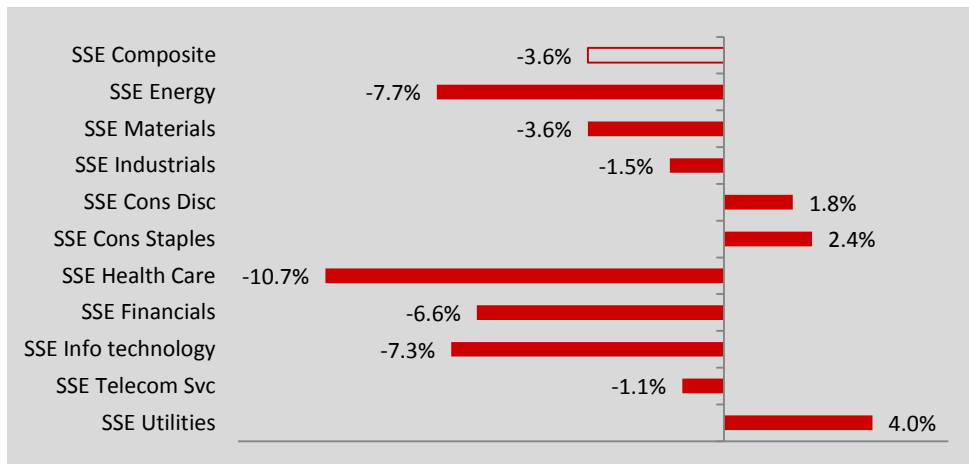
### Sector Performance



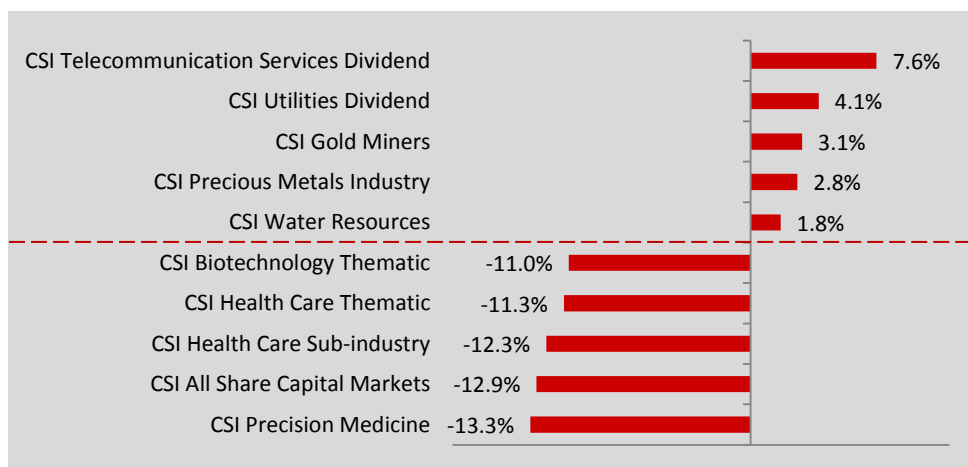
## A Share Sector Performance



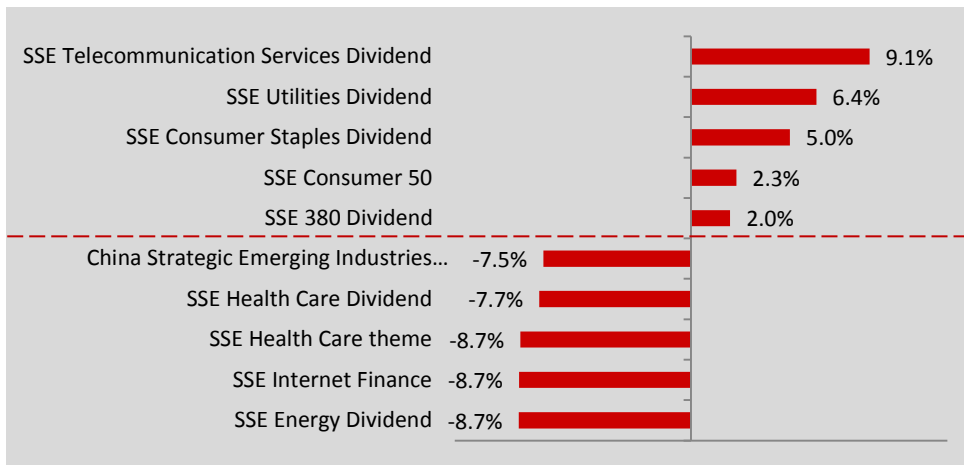
## SSE Sector Performance



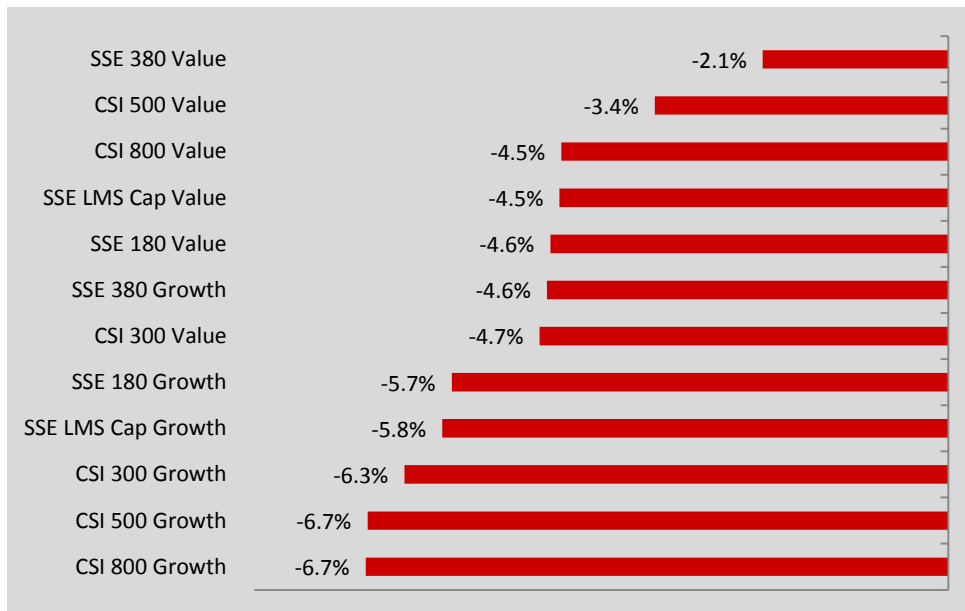
## CSI Thematic Indices: Top & Bottom Performers



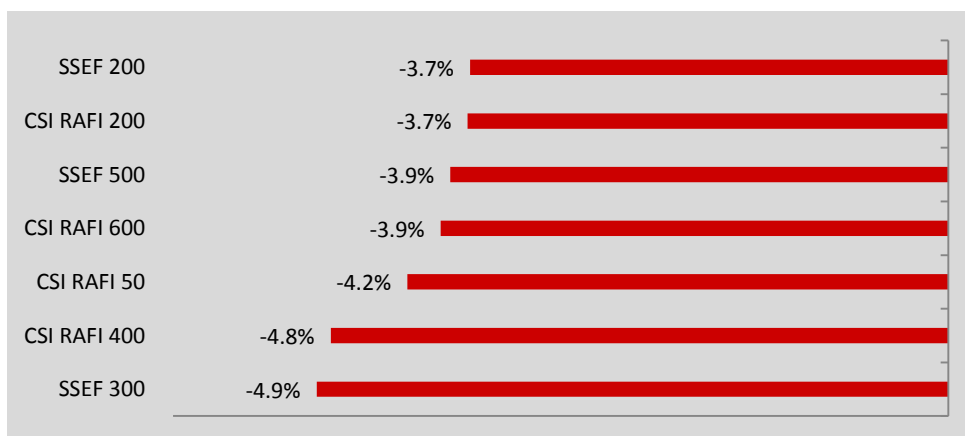
## SSE Thematic Indices: Top & Bottom Performers



## CSI&SSE Style Indices

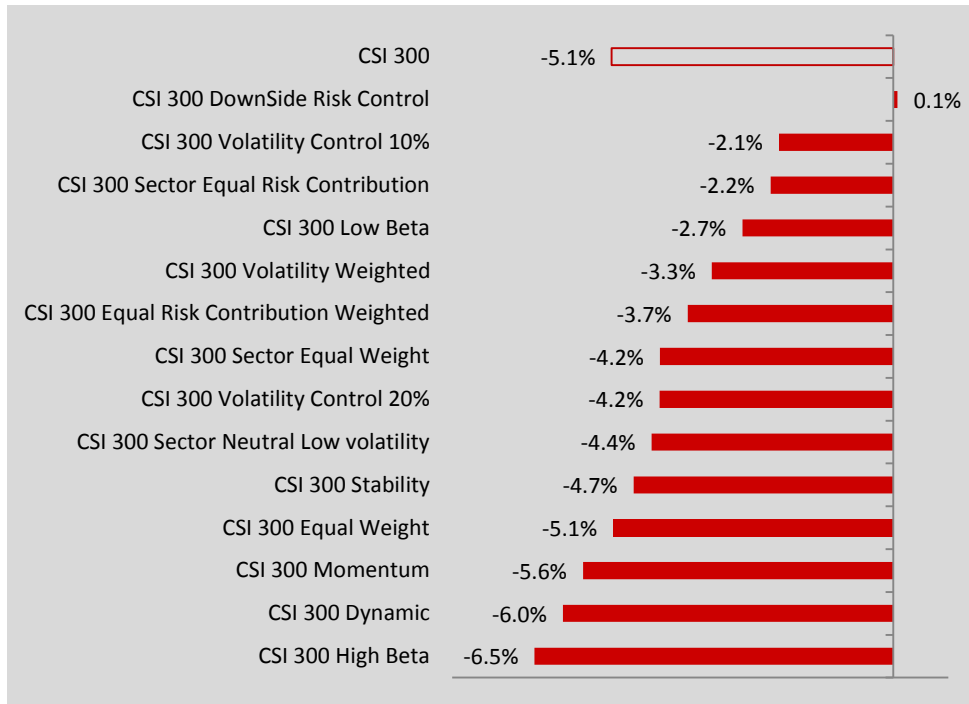


## CSI&SSE Fundamental Indices

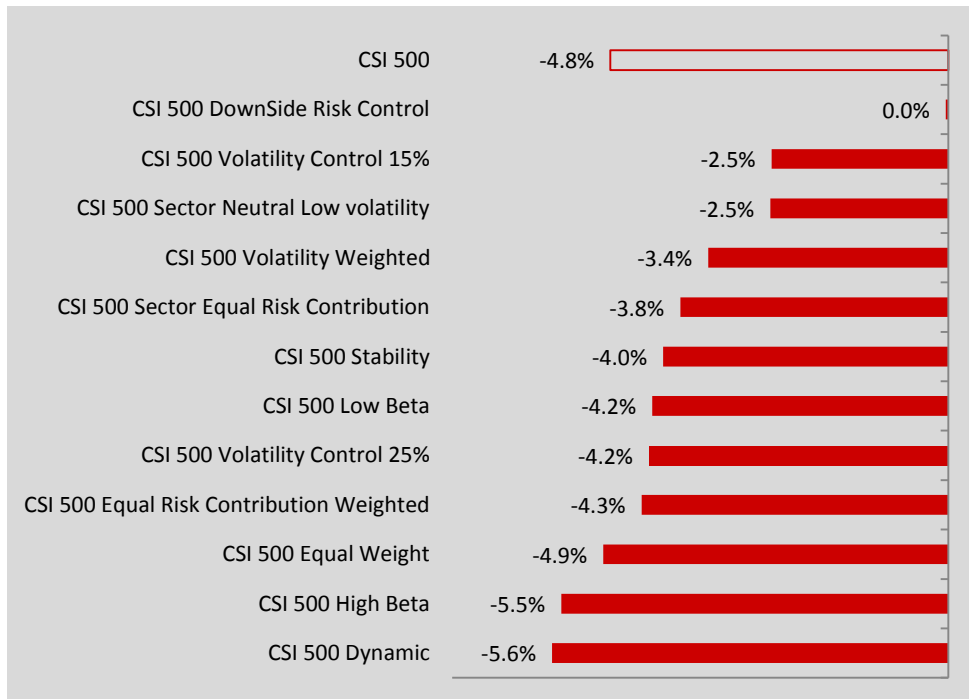




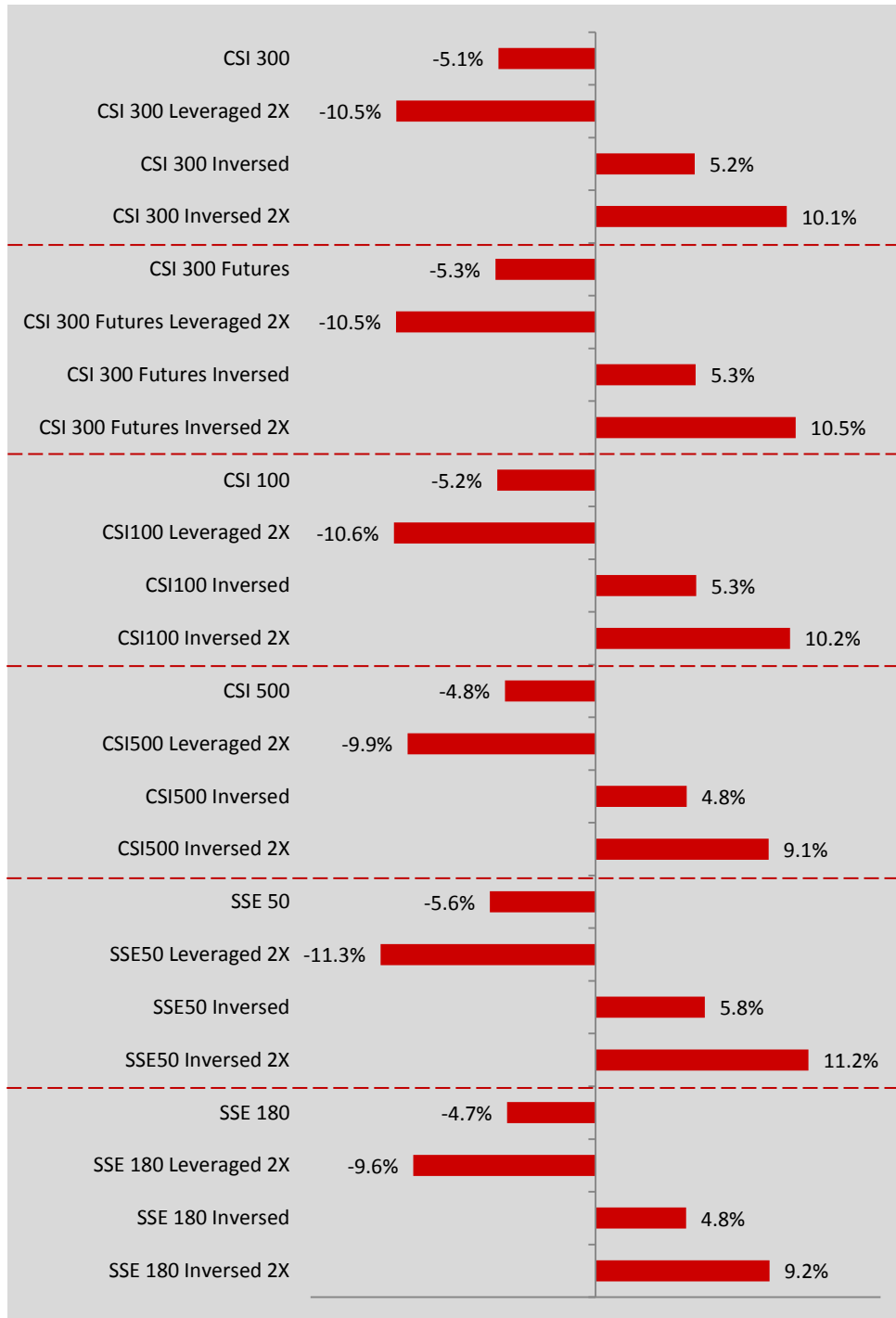
## CSI 300 vs. Smart Beta Indices



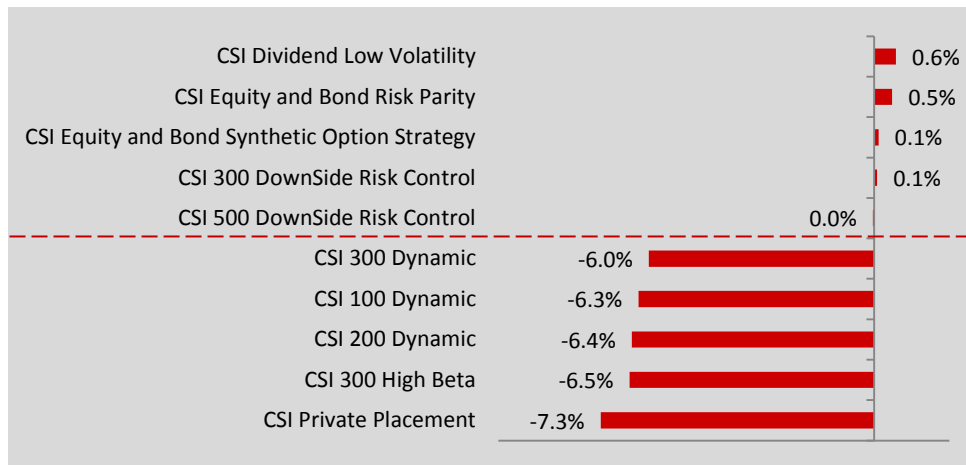
## CSI 500 vs. Smart Beta Indices



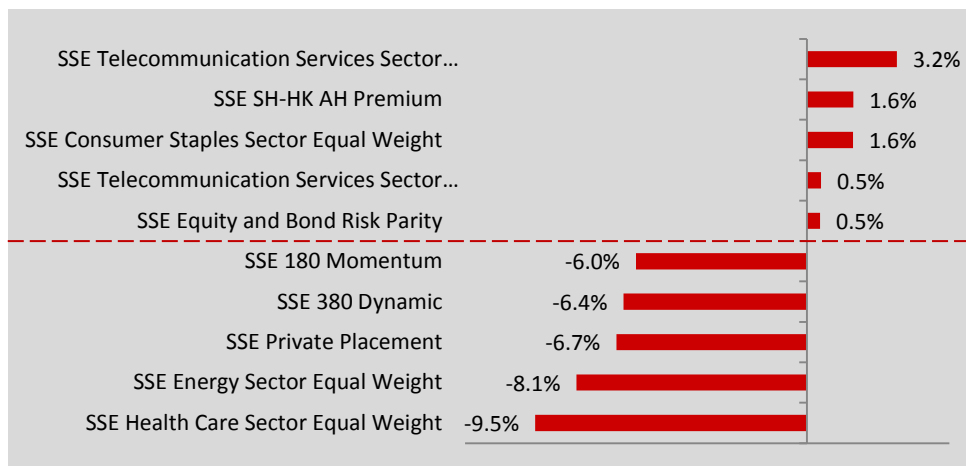
## CSI & SSE Leveraged/Inversed Indices



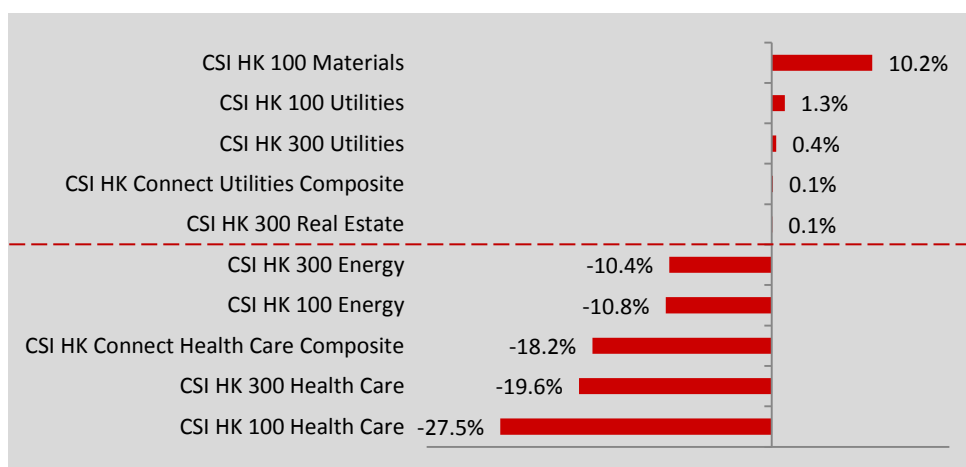
## CSI Strategy Indices: Top & Bottom Performers



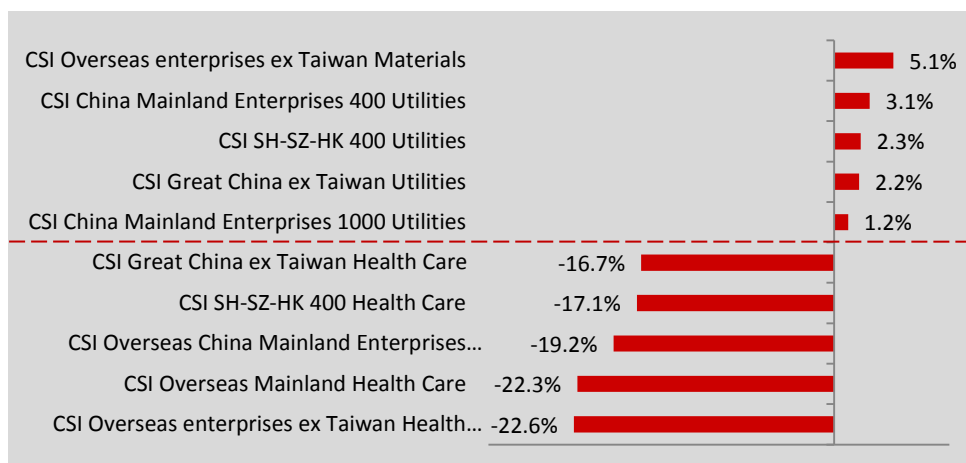
## SSE Strategy Indices: Top & Bottom Performers



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



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



## CSI&SSE Major Bond Indices

| Index                     | Close  | 1M     | YTD    | Duration | Modified Duration | Convexity | YTM  |
|---------------------------|--------|--------|--------|----------|-------------------|-----------|------|
| CSI Universal Bond        | 181.49 | 0.68%  | 8.12%  | 3.95     | 3.83              | 19.87     | 3.81 |
| CSI Aggregate Bond        | 190.48 | 0.78%  | 8.85%  | 4.66     | 4.52              | 23.83     | 3.84 |
| CSI 1 Bond                | 158.33 | 0.19%  | 4.38%  | 0.46     | 0.44              | 0.34      | 3.42 |
| CSI Aggregate Bond (1-3)  | 182.28 | 0.35%  | 6.67%  | 1.91     | 1.84              | 2.75      | 3.84 |
| CSI Aggregate Bond (3-7)  | 193.23 | 0.75%  | 8.40%  | 4.04     | 3.91              | 10.41     | 3.83 |
| CSI Aggregate Bond (7-10) | 189.31 | 1.08%  | 11.24% | 7.10     | 6.87              | 29.34     | 3.91 |
| CSI Aggregate Bond (10+)  | 200.67 | 2.23%  | 16.29% | 14.76    | 14.44             | 156.00    | 3.75 |
| CSI Treasury Bond         | 181.31 | 1.07%  | 8.64%  | 6.53     | 6.39              | 47.27     | 3.21 |
| CSI Financial Bond        | 186.65 | 0.77%  | 9.89%  | 4.28     | 4.13              | 15.60     | 3.56 |
| CSI Corporate Bond        | 211.77 | 0.50%  | 7.95%  | 3.14     | 3.00              | 8.66      | 4.80 |
| CSI Short Term Note       | 162.30 | 0.21%  | 4.55%  | 0.36     | 0.35              | 0.25      | 4.45 |
| CSI 50 Bond               | 156.53 | 0.80%  | 8.93%  | 4.37     | 4.22              | 14.74     | 3.42 |
| CSI Medium Term Note 50   | 145.63 | 0.35%  | 6.29%  | 2.19     | 2.10              | 3.47      | 4.07 |
| CSI Short Term Note 50    | 140.67 | 0.12%  | 1.69%  | 0.25     | 0.24              | 0.16      | 3.72 |
| SSE Corporate Bond 30     | 152.15 | 0.48%  | 6.89%  | -        | -                 | -         | -    |
| SSE Convertible Bond      | 265.56 | -1.59% | -0.10% | -        | -                 | -         | -    |

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## Contacts

Sales & Marketing Department  
China Securities Index Co., Ltd.

Tel: +86-21-50185500

Fax: +86-21-50186368

Address: 13F, Bldg. 6, Lujiazui Century Financial Plaza, 308 Jinkang Road

Pudong, Shanghai 200127

PR China

Email: [csindex@sse.com.cn](mailto:csindex@sse.com.cn)

Website: [www.csindex.com.cn](http://www.csindex.com.cn)