

# **CSI Index Monthly Report**

**August 2015 Issue**

## CSI Express

- Mainland stock market has not calmed down by August. The market recovered most of the loss in July but suffered another 30%-drop since the middle of August. CSI 300 Index was down by 11.79% to 3366.54 points. Shanghai Composite Index dropped 12.49% to 3205.99 points. Large cap indices performed better than small caps. Utilities and telecommunication services led the sector and thematic group. Average daily turnover of A-share market shrank further to CNY 974.5 billion. CSI Universal Bond Index increased by 0.69% to 159.26 points.
  
- Index Launch in August
  - CSI WIND Big Data Industry Index. The Index consists of up to 100 largest and most liquid stocks with over 30% of operating income comes from big data industry businesses. The big data industry businesses include system integration, data processing system, data storage, data transmission, etc. The weighting scheme is flexible depending on the amount of constituents. The Index is reviewed quarterly. The market cap of the Index is CNY 762 billion.
  - CSI Aviation Index. The Index consists of up to 50 largest stocks from aviation industries such as airline operation, airports, aviation logistics, aviation software and aviation manufacturing. The Index adopts a layered weighting scheme. The market cap of the Index is CNY 918 billion.
  - CSI Tibet Index. The Index consists of all the listed companies that are either headquartered in or operating in Tibet and other Tibetan areas in Provinces of Qinghai, Yunnan and Sichuan. The Index adopts a layered weighting scheme. The market cap of the Index is CNY 223 billion.
  - CSI Hong Kong Middle-Small Corporations Investment Thematic Index. The Index consists of the 150 largest middle and small sized stocks which are eligible for the Hong Kong Stock Connect. The Index adopts a layered weighting scheme. The market cap of the Index is HKD 2.90 trillion.
  - CSI Electronic Commerce Thematic Index. The Index consists of up to 50 largest companies which operate E-Commerce platforms, provide trading services or sells merchandises via online channels. The weight cap on

- CSI Fang Big Data Index. The Index selects at least 80% of listed real estate companies based on an overall score of financials factor, performance factor and real estate industry big data factor. The weight cap on individual stock is 3%.
  
- In August, 16 index products were incepted in China mainland market which track CSI-licensed indices.
  - CCB Principal launched 1 structured fund tracking CSI SWS Non-ferrous metal Index, which raised CNY 249 million. It launched 1 enhanced index fund tracking CSI Industrials and Manufacturing Index, which raised CNY 241 million.
  - CITIC Prudential launched a structured fund tracking CSI Construction & Engineering Index, which raised CNY 221 million.
  - Harvest launched 1 feeder fund for its CSI Financials ETF, which raised CNY 235 million.
  - Yinhua launched 1 structured fund tracking CSI Defense Security Index, which raised CNY 297 million. It launched 1 structured fund tracking CSI One Belt & One Road Index, which raised CNY 228 million.
  - BOCOM Schroders launched 1 structured fund tracking CSI Environmental Governance Index, which raised CNY 301 million.
  - Changsheng launched 1 structured fund tracking CSI All Share Investment Banking & Brokerage Index, which raised CNY 263 million. It launched 1 structured fund tracking SSE 50 Index, which raised CNY 316 million.
  - Penghua launched 1 structured fund tracking CSI Health Care Index, which raised CNY 235 million.
  - Changxin launched 1 structured fund tracking CSI One Belt & One Road Index, which raised CNY 216 million.
  - GF launched 1 feeder fund for its CSI All Share Materials ETF, which raised CNY 22 million. It launched 1 feeder fund for its CSI All Share Consumer Staples ETF, which raised CNY 17 million. It launched 1 ETF tracking CSI 300 Index, which raised CNY 308 million.
  - Rongtong launched 1 structured fund tracking CSI Grand Agriculture Index, which raised CNY 308 million.
  - E Fund launched 1 ETF tracking CSI 500 Index, which raised CNY 295 million.

## CSI&SSE Major Indices Performance

Index	Close	1M	3M	12M	YTD	12M Volatility	P/E	P/B	Dividend Yield
CSI 300	3,366.54	-11.79%	-30.46%	43.97%	-4.73%	37.70%	12.79	1.72	2.32%
CSI 100	3,083.51	-10.48%	-28.49%	44.48%	-10.38%	38.81%	10.60	1.51	2.88%
CSI 200	4,394.16	-13.89%	-33.39%	43.53%	6.97%	40.32%	26.43	2.64	0.95%
CSI 500	6,581.31	-14.83%	-33.97%	48.63%	23.65%	39.81%	36.73	3.27	0.68%
CSI 800	3,929.90	-12.70%	-31.49%	45.52%	2.36%	37.00%	15.04	1.94	1.93%
CSI 1000	7,950.46	-13.80%	-38.97%	46.65%	31.90%	50.54%*	54.26	3.98	0.39%
CSI Dividend	3,784.07	-12.94%	-29.52%	53.64%	9.72%	38.87%	8.78	1.27	3.79%
SSE Composite	3,205.99	-12.49%	-30.48%	44.60%	-0.89%	37.03%	14.71	1.89	1.99%
SSE 50	2,210.45	-10.19%	-28.96%	39.79%	-14.38%	40.43%	9.32	1.33	3.30%
SSE 180	7,334.36	-11.45%	-30.38%	43.61%	-8.83%	38.63%	11.37	1.55	2.68%
SSE 380	5,809.65	-11.81%	-33.78%	55.59%	19.38%	43.18%	33.35	2.88	0.94%
SSE MidCap	3,570.13	-13.35%	-32.54%	49.40%	0.79%	40.54%	22.69	2.44	1.33%
SSE SmallCap	5,080.32	-11.92%	-32.49%	58.38%	21.08%	42.98%	37.21	2.95	0.81%
SSE Dividend	2,591.57	-12.85%	-26.69%	49.64%	1.72%	40.12%	8.11	1.17	4.14%

[\*] Source: WIND

## CSI&SSE Size Indices Representativeness

CSI Indices			
Large Cap	Mid Cap	Small Cap	Mini Cap
CSI 100 (36.7%, 15.7%)*	CSI 200 (15.1%, 16.3%)	CSI 500 (15.9%, 20.3%)	CSI 1000 (17.5%, 27.8%)
CSI 300 (51.8%, 32.0%)			
CSI 800 (67.7%, 52.2%)			
Shanghai + Shenzhen A-Share Mkt Cap 43.6 trillion CNY, Average Daily Turnover 974.5 billion CNY			

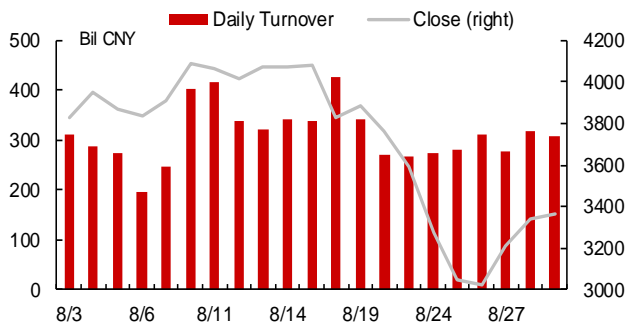
[\*] Index (% Mkt Cap of Shanghai+Shenzhen A-Share, % Turnover of Shanghai+Shenzhen A-Share)

SSE Indices		
Large Cap	Mid Cap	Small Cap
SSE 50 (44.6%, 19.6%)**	SSE MidCap (20.4%, 23.0%)	SSE SmallCap (18.7%, 30.0%)
SSE 180 (65.0%, 42.6%)		
Shanghai A-Share Mkt Cap 26.2 trillion CNY, Average Daily Turnover 512.2 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	-11.79%	-30.46%	-5.77%	43.97%	-4.73%
Volatility	57.92%	56.59%	45.46%	37.64%	42.95%
	P/E	P/B	EPS	ROE	ROA
CSI 300	12.81	1.88	0.69	14.27%	15.32%
Energy	11.99	1.31	0.65	10.93%	12.07%
Materials	26.89	1.90	0.28	6.35%	6.74%
Industrials	25.55	2.81	0.43	10.61%	12.02%
Consumer Dis	15.01	2.87	1.07	17.34%	20.35%
Consumer Sta	18.96	3.48	1.18	18.36%	19.30%
Health Care	33.67	5.27	0.95	15.67%	16.44%
Financials	8.27	1.40	0.81	16.89%	17.36%
IT	45.08	4.99	0.31	10.53%	11.31%
Telecom Serv	31.64	2.85	0.28	4.75%	12.08%
Utilities	16.26	2.32	0.52	14.24%	18.04%

### Summary

Close	3366.54	Change	-11.79%	# of Stocks	300
Open	3766.07	Average Daily Volume	254.30 Mil Lots	Advanced	21
High	4113.16	Average Daily Turnover	311.57 Bil CNY	Declined	260
Low	2952.01	Turnover Rate	22.59%	Unchanged	19

### Top 5 Weighted Stocks

Name	Ticker	Mkt Cap (Bil CNY)	Adjusted Mkt Cap	Wgt	Chg
PING AN OF CHINA	601318	328.1	328.1	3.76%	-9.23%
CMB	600036	351.7	281.4	3.22%	-1.45%
CMBC	600016	253.3	253.3	2.90%	-5.72%
SPD BANK	600000	279.1	167.4	1.92%	-0.73%
INDUSTRIAL BANK	601166	277.8	166.7	1.91%	-6.18%

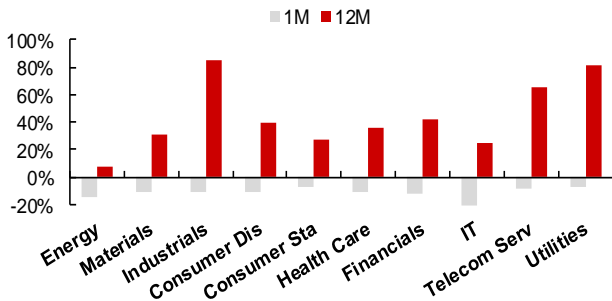
### Sector Analysis

Sector	Names	Mkt Cap (Bil CNY)	Wgt	1M	Cont
Energy	16	2661	3.30%	-14.68%	-19.57
Materials	35	1329	6.80%	-11.55%	-28.91
Industrials	59	3891	18.19%	-11.57%	-94.61
Consumer Dis	41	1990	11.35%	-10.44%	-39.99
Consumer Sta	25	1201	6.64%	-7.64%	-17.67
Health Care	21	737	4.16%	-11.27%	-16.62
Financials	54	8303	37.46%	-11.67%	-184.47
IT	28	1072	6.37%	-21.16%	-53.20
Telecom Serv	4	326	1.39%	-8.86%	-5.35
Utilities	17	1069	4.36%	-7.34%	-14.01

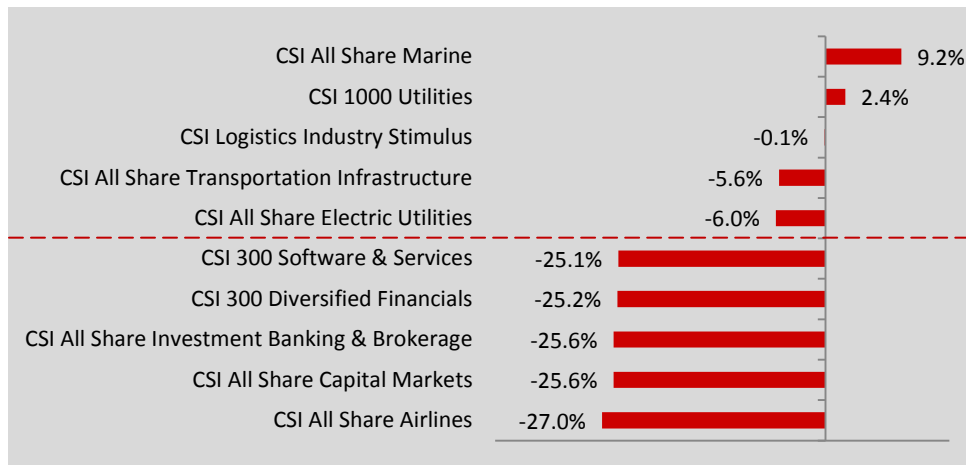
### Constituent Performance

Name	Ticker	Close	1M	Cont	Turnover Rate
<b>Top 5 Performers</b>					
CACL	601866	8.73	21.08%	1.86	14.39%
XCMG	000425	13.05	18.42%	1.19	83.85%
CHINACOSCO	601919	11.63	14.92%	1.78	13.79%
MCC	601618	7.79	12.25%	1.60	29.37%
SIPG	600018	7.84	9.19%	0.35	12.30%
<b>Bottom 5 Performers</b>					
HEBEI STEEL CORI	000709	4.44	-36.57%	-3.39	19.39%
AIR CHINA	601111	7.74	-34.13%	-3.87	41.97%
YONYOU	600588	25.88	-33.93%	-3.18	76.69%
ROBOT	300024	57.01	-33.57%	-4.81	73.23%
EASTMONEY	300059	33.19	-32.95%	-6.46	104.47%
<b>Top 5 Contributors</b>					
SUNING COMMERC	002024	14.41	4.50%	2.87	76.76%
CACL	601866	8.73	21.08%	1.86	14.39%
CHINACOSCO	601919	11.63	14.92%	1.78	13.79%
MCC	601618	7.79	12.25%	1.60	29.37%
XCMG	000425	13.05	18.42%	1.19	83.85%
<b>Bottom 5 Contributors</b>					
CRR	601766	13.30	-13.52%	-7.36	32.61%
EASTMONEY	300059	33.19	-32.95%	-7.46	104.84%
PING AN OF CHINA	601318	30.29	-9.23%	-12.89	42.31%
HAITONG SECURIT	600837	12.15	-29.36%	-15.77	54.24%
CITIC SECURITIES	600030	15.07	-26.59%	-17.37	63.22%

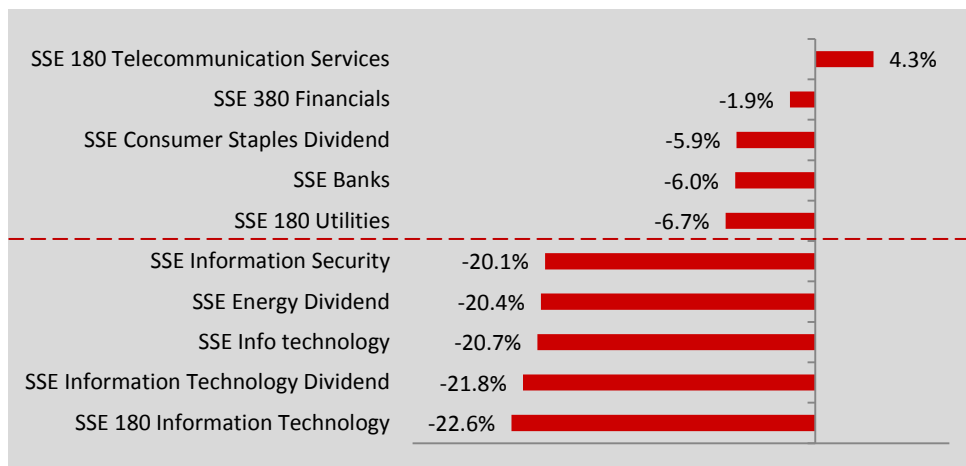
### Sector Performance



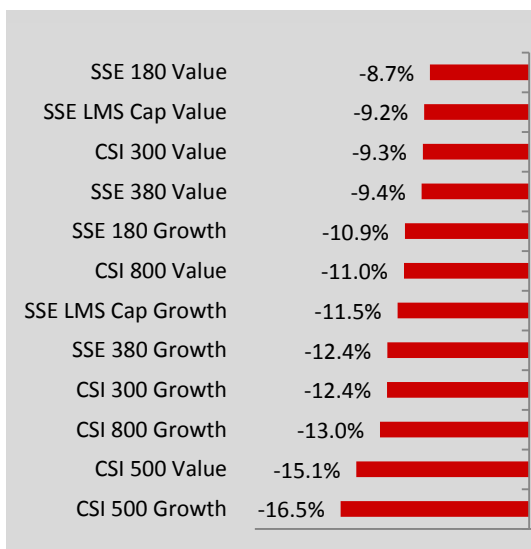
## CSI Sector & Thematic Indices: Top & Bottom Performers



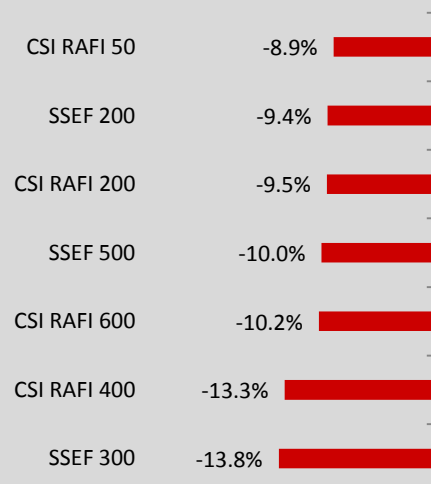
## SSE Sector & Thematic Indices: Top & Bottom Performers



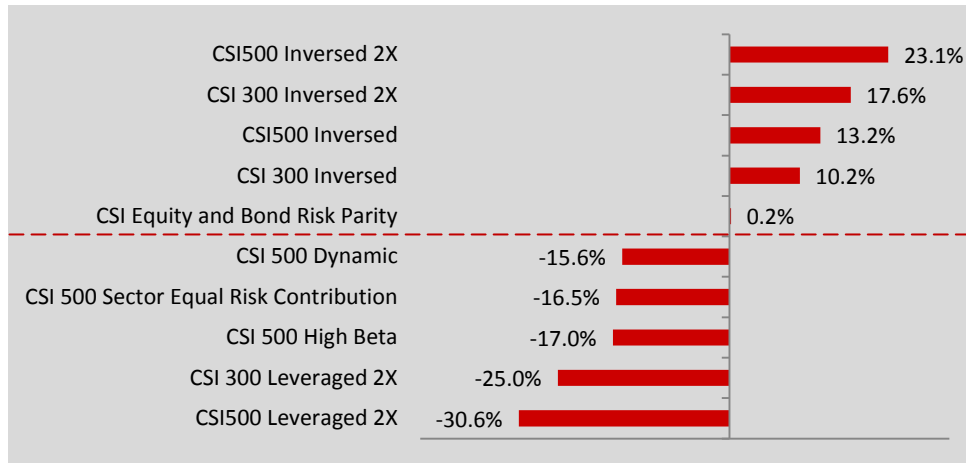
## CSI&SSE Style Indices



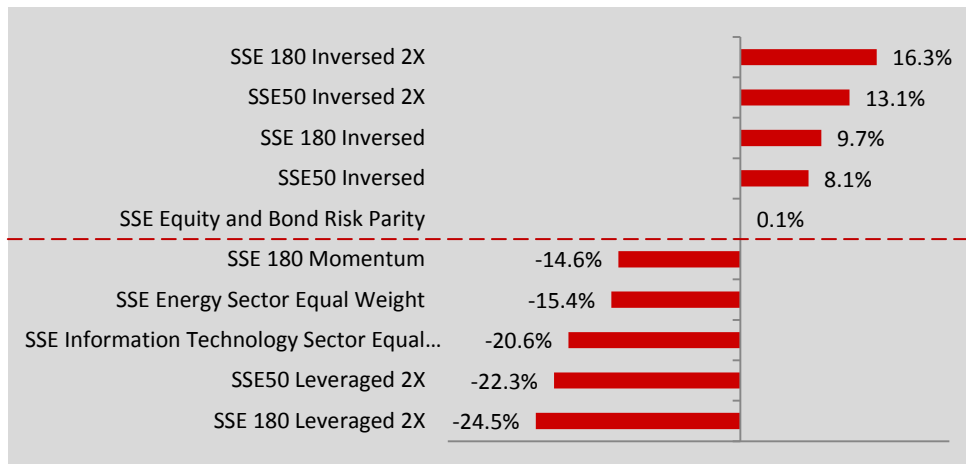
## CSI&SSE Fundamental Indices



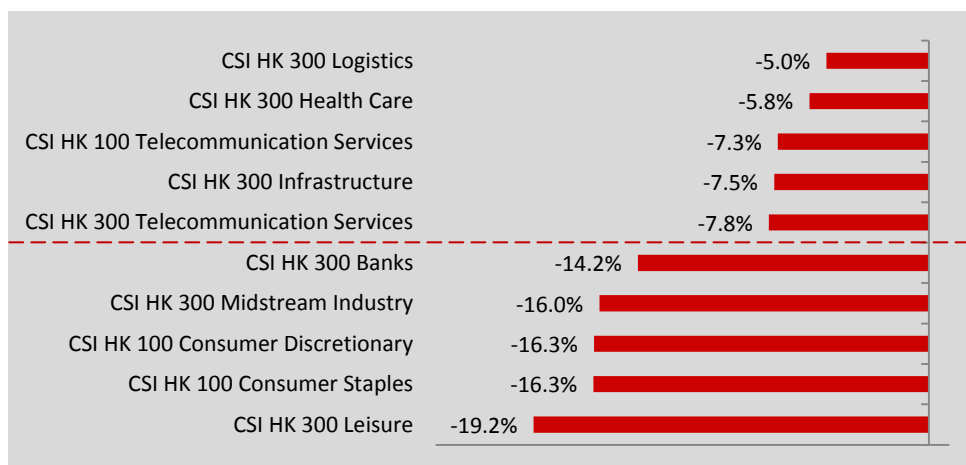
## CSI Strategy Indices: Top & Bottom Performers



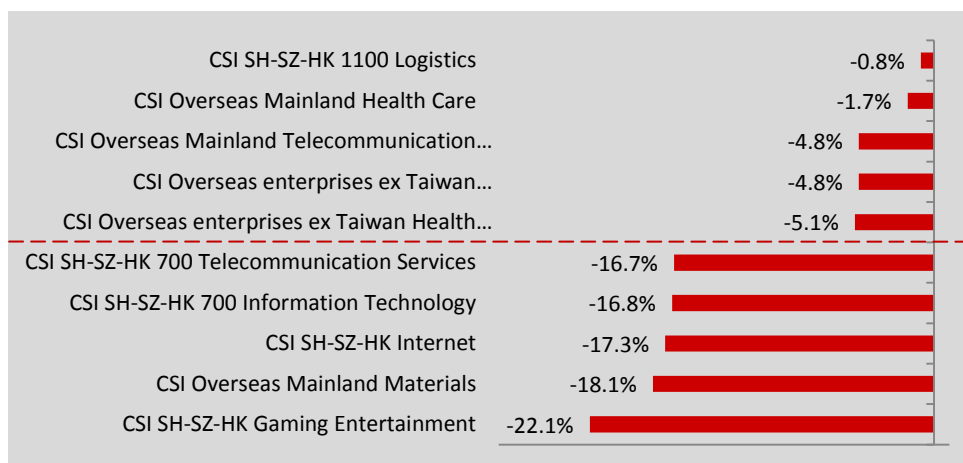
## SSE Strategy Indices: Top & Bottom Performers



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



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



## CSI&SSE Major Bond Indices

Index	Close	1M	YTD	Duration	Modified Duration	Convexity	YTM
CSI Universal Bond	159.26	0.69%	4.89%	4.08	3.96	20.29	3.65
CSI Aggregate Bond	166.63	0.78%	5.25%	4.83	4.69	24.46	3.73
CSI 1 Bond	142.11	0.20%	2.91%	0.48	0.46	0.36	3.11
CSI Aggregate Bond (1-3)	160.69	0.40%	4.28%	1.88	1.82	2.65	3.36
CSI Aggregate Bond (3-7)	168.47	0.76%	5.35%	4.02	3.88	10.47	3.88
CSI Aggregate Bond (7-10)	167.66	0.96%	5.40%	6.80	6.61	27.17	3.66
CSI Aggregate Bond (10+)	169.54	1.74%	7.37%	13.70	13.34	137.56	4.26
CSI Treasury Bond	160.53	0.71%	4.42%	6.59	6.45	44.29	3.31
CSI Financial Bond	163.52	0.65%	4.36%	4.25	4.11	17.75	3.60
CSI Corporate Bond	183.31	0.99%	7.00%	3.60	3.45	10.82	4.29
CSI Central Bank Note	133.76	0.36%	3.25%	0.95	0.93	0.89	2.32
CSI Short Term Note	142.69	0.31%	3.60%	0.39	0.37	0.28	3.73
CSI 50 Bond	139.58	0.68%	4.10%	4.65	4.51	15.61	3.43
CSI Medium Term Note 50	130.54	0.60%	5.59%	3.07	2.94	6.52	4.34
CSI Short Term Note 50	129.15	0.22%	2.93%	0.33	0.32	0.23	3.43
SSE Corporate Bond 30	138.25	0.43%	5.28%	-	-	-	-
SSE Convertible Bond	278.74	-8.61%	-35.72%	-	-	-	-



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## CSI Index Family\*

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

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 Credit Bond Series	CSI Government Bond Series	CSI Convertible Bond
CSI Open-end Fund Series	CSI Listed Structured Fund Series	CSI Jinniu Fund Series
CSI Commodity Futures Series	CSI Commodity Futures Sector Series	CSI Optimum Yield Commodity Futures
CSI Baifa 100	CSI Tencent&Ji'an Value 100	CSI 300 Fullgoal 130/30 Long-Short

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

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