

# CSI Index Monthly Report

February 2019 Issue

## CSI Express

- In February, the mainland stock market (CSI All Share Index) rallied and made an 8-month high. CSI 300 Index was up by 14.61% to 3669 points. CSI 500 Index was up by 20.32% to 5025 points. Shanghai Composite Index climbed 13.79% to 2941 points. Large caps underperformed small caps. IT and Telecom Services led the sector group. Average daily turnover of A-share market doubled to CNY 589 billion. CSI Universal Bond Index gained 0.11% to 183.30 points.
  
- Index release announcement
  - CSI Yangtze River Delta Area Development Index selects 180 largest stocks of the regional companies as the constituents.
  - CSI Anhui Development Index is composed of companies based in Anhui Province and companies with major investment projects in Anhui. The Index reflects price performance of SOEs and those private companies in strategic emerging sectors.
  - CSI Consumer 50 Index measures the performance of the champion companies within consumer staples and consumer discretionary (Media and Automobiles & Components industry groups are excluded). The Index contains companies selected based on size, revenue, return on equity and gross margin, with the goal of covering the most established companies in specific markets.
  - CSI Health Care 50 Index measures the performance of the champion companies within health care sector. The index contains companies selected based on size, revenue, return on equity and gross margin, with the goal of covering the most established companies in specific markets
  - CSI Semiconductor Industry Index is composed of A-Share stocks involving semiconductor design, semiconductor fabrication, semiconductor application and other companies benefit from semiconductor industry.
  - CSI Technology Top Index measures the performance of the champion companies within electronic equipment, computer, telecommunication services, biotechnology and other technological fields. The Index contains companies selected based on size, revenue, growth and R&D intensity, with the goal of covering the most established companies in specific markets.
  - CSI ChinaAMC Economy Blue Chip Stock Index selects a certain number of blue chip stocks listed on Shanghai and Shenzhen stock exchange which are characterized by sound financial fundamentals from different industries as constituents. The weights of industries are allocated according to their respective contribution to the GDP and the stocks within each industry are weighted by their fundamental scores. It aims to reflect the change of industry structure and the trend of industry development.
  - CSI ChinaAMC AH Economy Blue Chip Stock Index selects a certain number of blue chip stocks listed on Shanghai, Shenzhen and Hong Kong stock exchange which are characterized by sound financial fundamentals from different industries as constituents. The weights of industries are allocated according to their respective contribution to the GDP and the stocks within each industry are weighted by their fundamental scores. It aims to reflect the change of industry structure and the trend of industry development.
  - CSI Dongfanghong Competitiveness Index is composed of companies with highest level of ROE in respective sectors. The index is composed of A-share companies with long-term competitiveness and leading position.

- 3 index products which track CSI-licensed indices were incepted in China mainland market.
  - Hongtu Innovation launched 1 enhanced index fund tracking CSI 300 Index, which raised CNY 13 million. It also launched 1 enhanced index fund tracking CSI 500 Index, which raised CNY 11 million.
  - PICC AMC launched 1 index fund tracking CSI 300 Index, which raised CNY 206 million.

## CSI&SSE Major Indices Performance

Index	Close	1M	3M	12M	YTD	12M Volatility	P/E	P/B	Dividend Yield
CSI 300	3,669.37	14.61%	15.65%	-8.80%	21.88%	21.70%	12.74	1.52	2.42%
CSI 100	3,863.07	12.59%	14.98%	-6.51%	21.26%	21.92%	11.36	1.39	2.72%
CSI 200	3,669.94	19.29%	17.15%	-13.42%	23.26%	23.31%	19.35	2.06	1.57%
CSI 500	5,025.29	20.32%	14.82%	-16.57%	20.57%	23.87%	18.73	1.86	1.30%
CSI 800	3,889.89	15.93%	15.46%	-10.76%	21.56%	21.72%	13.59	1.58	2.19%
CSI 1000	5,330.34	22.38%	14.68%	-18.79%	20.32%	24.67%	23.21	2.16	1.05%
CSI Dividend	4,440.87	10.69%	15.44%	-7.28%	15.74%	18.69%	8.45	1.11	4.20%
SSE Composite	2,940.95	13.79%	13.63%	-9.77%	17.93%	19.65%	13.18	1.47	2.28%
SSE 50	2,743.97	10.49%	13.01%	-4.68%	19.66%	21.89%	10.42	1.25	2.98%
SSE 180	8,173.61	12.86%	14.46%	-5.23%	20.04%	20.83%	11.63	1.36	2.70%
SSE 380	4,592.22	18.36%	14.49%	-14.81%	19.03%	23.28%	16.76	1.92	1.77%
SSE MidCap	3,319.82	17.46%	17.20%	-6.43%	20.75%	20.59%	16.00	1.70	2.05%
SSE SmallCap	3,880.32	19.76%	15.35%	-14.20%	20.23%	23.19%	17.60	1.71	1.55%
SSE Dividend	2,807.54	8.82%	12.68%	-7.93%	12.93%	17.47%	7.88	1.00	4.56%

## CSI&SSE Size Indices Representativeness

CSI Indices			
Large Cap	Mid Cap	Small Cap	Mini Cap
CSI 100 (41.1%, 18.5%)*	CSI 200 (14.8%, 15.0%)	CSI 500 (13.9%, 17.6%)	CSI 1000 (13.8%, 22.6%)
CSI 300 (55.9%, 33.5%)			
CSI 800 (69.8%, 51.1%)			

Shanghai + Shenzhen A-Share Mkt Cap 52.3 trillion CNY, Average Daily Turnover 589.0 billion CNY

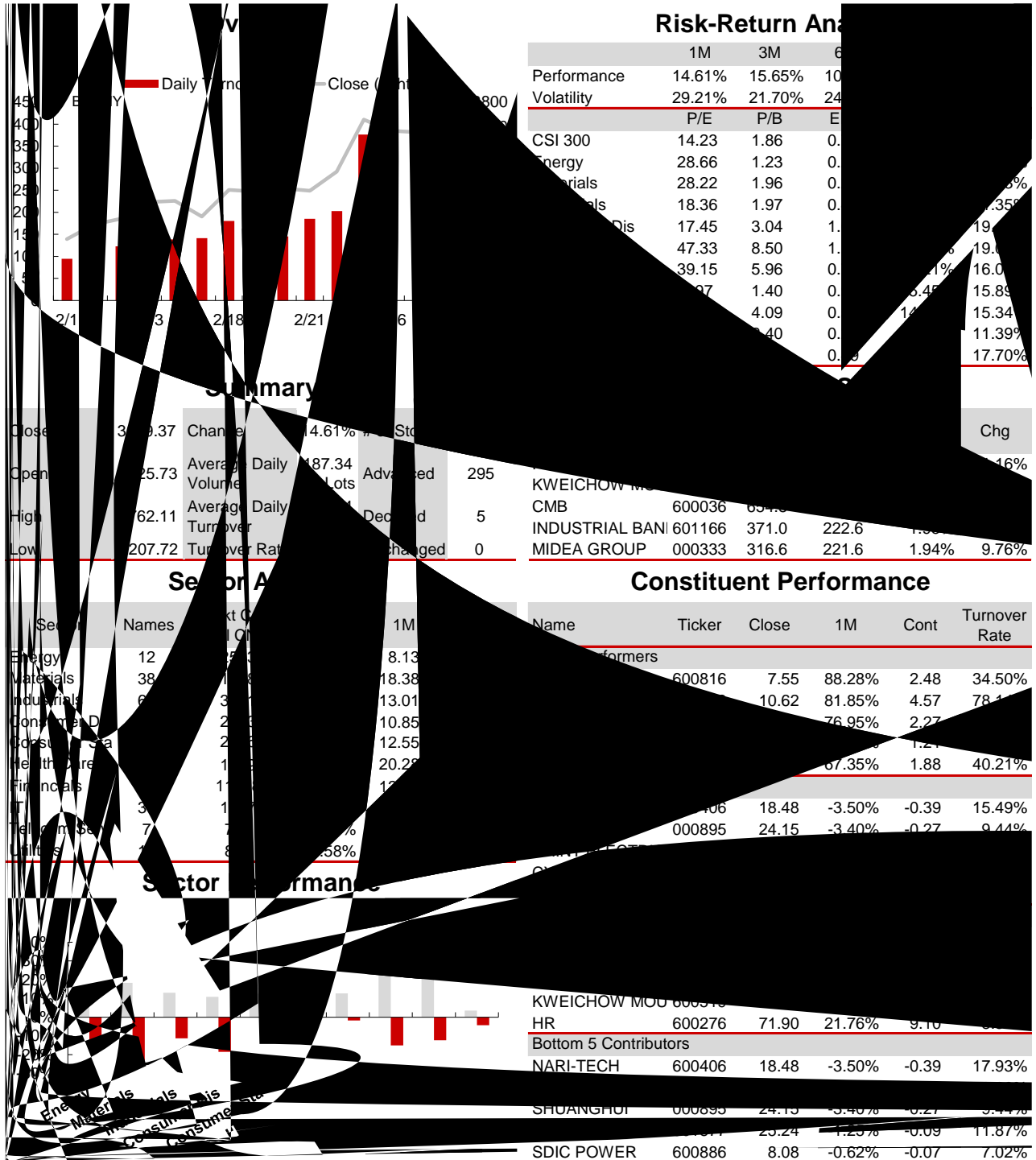
[\*] Index (% Mkt Cap of Shanghai+Shenzhen A-Share, % Turnover of Shanghai+Shenzhen A-Share)

SSE Indices		
Large Cap	Mid Cap	Small Cap
SSE 50 (47.8%, 22.2%)**	SSE MidCap (20.6%, 22.9%)	SSE SmallCap (14.6%, 23.8%)
SSE 180 (68.4%, 45.1%)		SSE 380 (14.7%, 22.6%)

Shanghai A-Share Mkt Cap 32.0 trillion CNY, Average Daily Turnover 254.1 billion CNY

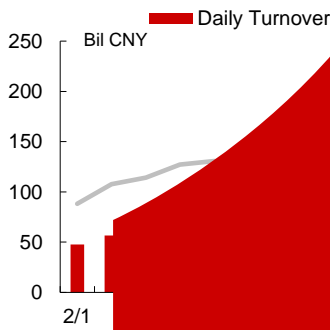
[\*\*] Index (% Mkt Cap of Shanghai A-Share, % Turnover of Shanghai A-Share)

## CSI 300 Index Analysis



## CSI 500 Index Analysis

### Overview



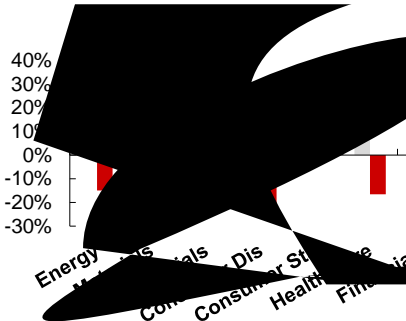
### Summary

Close	Change	20.33
Open	4189.11	Average Daily Volume 138.8 Mil L
High	5149.62	Average Daily Turnover 103.8 Bil C
Low	4189.11	Turnover Rate 17.2%

### Sector Analysis

Sector	Names	Mkt Cap (Bil CNY)	Wt
Energy	12	172	2.2%
Materials	75	1113	16.2%
Industrials	117	1633	22.0%
Consumer Dis	83	1090	12.6%
Consumer Sta	27	504	7.1%
Health Care	46	648	9.6%
Financials	48	740	9.5%
IT	68	1005	15.2%
Telecom Serv	9	145	2.1%
Utilities	15	248	3.1%

### Sector Performance



### Risk-Return Analysis

	1M	3M	6M
Performance	20.32%	14.82%	4.3%
Volatility	28.24%	22.29%	25.6%
	P/E	P/B	EP
CSI 500	22.75	2.12	0.36
Energy	34.60	1.59	0.17
Materials	28.37	1.84	0.24
Industrials	21.66	2.01	0.34
Consumer Dis	18.93	1.76	0.39
Consumer Sta	32.68	2.94	0.37
Health Care	21.80	2.66	0.54
Financials	15.53	1.86	0.44
IT	40.12	3.53	0.28
Telecom Serv	42.89	3.62	0.29
Utilities	13.84	1.57	0.40

### Top 5 Weighted S

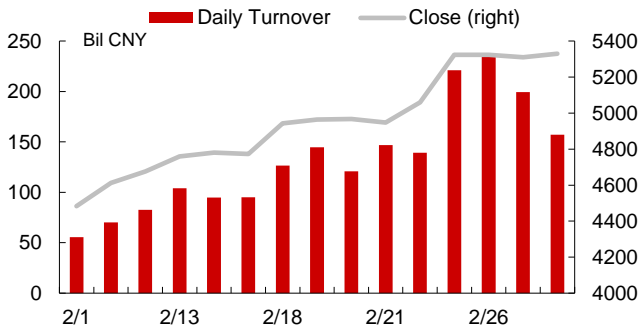
Company Name	Ticker	Mkt Cap (Bil CNY)	Adjusted Mkt C
BERMED	300347	28.1	19.7
NJEE HI-TECH	600872	26.4	18.5
-HEALTH	300146	30.7	18.4
JYU	600201	18.2	18.2
ODON	002410	30.0	18.0

### Constituent Perform

Company Name	Ticker	Close	1M
<b>Top 5 Performers</b>			
IT TECH GROU	000536	3.45	105.3
OPLE.CN	603000	17.46	90.6
TI	000563	4.82	77.2
JUY AGRO-PAS	002477	2.35	64.3
IG	600525	6.85	60.8
<b>Bottom 5 Performers</b>			
NYUAN ELECT	002358	16.28	-6.9
ZHAN HEALTH	000813	8.46	-6.3
EIXING NBM	002372	17.00	-1.6
SS	603377	14.34	0.9
INGTAO BREW	600600	38.28	1.4
<b>Top 5 Contributors</b>			
BJ	002384	16.02	52.7
OPLE.CN	603000	17.46	90.6
ET	600584	13.64	53.4
BERMED	300347	56.25	29.3
45 NETWORK I	002195	4.90	39.6
<b>Bottom 5 Contributors</b>			
KON	601127	16.62	2.1
SS	603377	7.32	10.1
EIXING NBM	002372	11.36	11.1
ZHAN HEALTH	000813	18.93	14.1
NYUAN ELECT	002358	12.32	1.1

## CSI 1000 Index Analysis

### Overview



### Risk-Return Analysis

	1M	3M	6M	12M	YTD
Performance	22.38%	14.68%	5.38%	-18.79%	20.32%
Volatility	27.90%	22.96%	26.44%	24.63%	23.65%
	P/E	P/B	EPS	ROE	ROA
CSI 1000	27.65	2.24	0.28	4.79%	5.00%
Energy	39.95	1.68	0.16	-5.38%	-6.20%
Materials	32.67	2.26	0.23	0.12%	-0.04%
Industrials	26.67	2.11	0.26	6.07%	6.48%
Consumer Dis	18.88	1.74	0.36	6.26%	6.48%
Consumer Sta	36.68	2.59	0.23	6.24%	6.44%
Health Care	27.68	2.94	0.38	9.37%	9.81%
Financials	18.25	1.65	0.26	3.05%	3.70%
IT	38.29	2.98	0.27	6.54%	6.72%
Telecom Serv	34.73	2.70	0.26	4.83%	5.27%
Utilities	20.89	2.07	0.24	8.36%	8.56%

### Summary

Close	5330.34	Change	22.38%	# of Stocks	1000
Open	4369.27	Average Daily Volume	172.66 Mil Lots	Advanced	992
High	5438.88	Average Daily Turnover	133.08 Bil CNY	Declined	8
Low	4369.27	Turnover Rate	23.60%	Unchanged	0

### Top 5 Weighted Stocks

Name	Ticker	Mkt Cap (Bil CNY)	Adjusted Mkt Cap	Wgt	Chg
LCXX	000977	27.7	19.4	0.54%	26.96%
ZHENGHANG TEC	002157	27.0	13.5	0.38%	76.74%
BIOKANGTAI	300601	26.6	13.3	0.37%	48.42%
HKAIT	000735	15.0	12.0	0.33%	25.75%
PAISHENG TECHI	300176	14.9	11.9	0.33%	0.05%

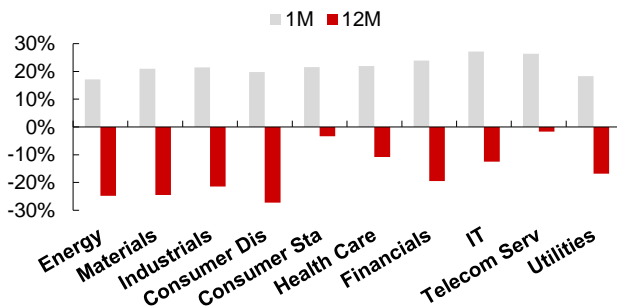
### Sector Analysis

Sector	Names	Mkt Cap (Bil CNY)	Wgt	1M	Cont
Energy	25	202	2.52%	17.50%	19.69
Materials	146	1066	15.59%	21.74%	143.85
Industrials	248	1656	22.95%	22.30%	215.77
Consumer Dis	154	984	12.34%	20.95%	108.53
Consumer Sta	59	472	6.15%	24.23%	58.22
Health Care	93	786	10.53%	22.86%	101.04
Financials	43	353	4.58%	25.73%	47.20
IT	177	1229	19.04%	28.32%	216.49
Telecom Serv	33	270	4.14%	27.84%	45.99
Utilities	22	181	2.16%	18.59%	17.81

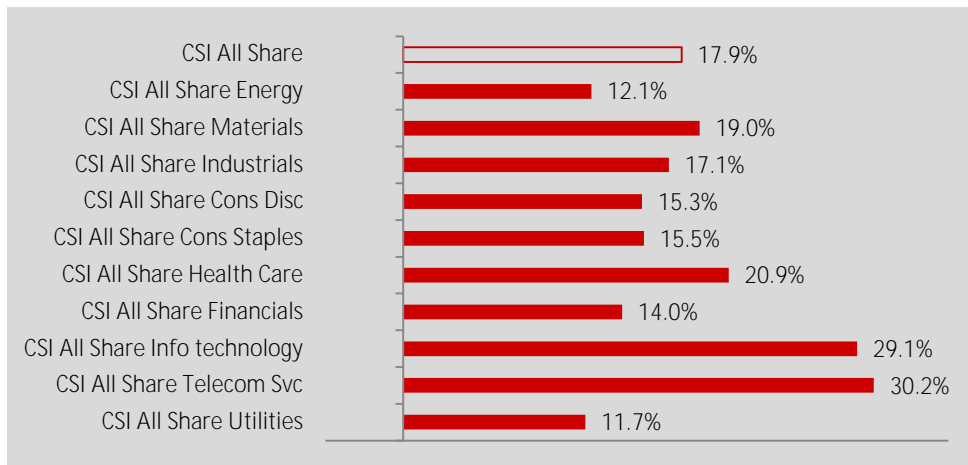
### Constituent Performance

Name	Ticker	Close	1M	Cont	Turnover Rate
<b>Top 5 Performers</b>					
YISHENG	002458	33.80	98.82%	3.38	69.72%
SDGI	000070	16.86	88.80%	3.70	165.54%
SHIBEI HI-TECH	600604	11.50	80.25%	5.37	147.90%
INFOGEM	300085	13.19	80.19%	3.09	34.49%
SZKINGDOM	600446	19.00	79.08%	6.40	101.57%
<b>Bottom 5 Performers</b>					
YIHUA HEALTHC#	000150	11.79	-14.25%	-0.92	89.36%
TOPSCOMM COM	603421	23.41	-8.09%	-0.15	364.31%
ANJOY	603345	34.60	-3.89%	-0.18	31.42%
L.F.X	600612	41.30	-3.07%	-0.25	9.78%
BAUING DECORA	002047	6.92	-2.95%	-0.25	13.15%
<b>Top 5 Contributors</b>					
ZHENGHANG TEC	002157	11.40	76.74%	8.72	62.28%
BIOKANGTAI	300601	41.84	48.42%	6.47	65.33%
SZKINGDOM	600446	19.00	79.08%	6.40	101.57%
LCXX	000977	21.52	26.96%	6.15	68.72%
SHANGHAI GANG	300226	80.28	63.10%	5.89	45.80%
<b>Bottom 5 Contributors</b>					
ANJOY	603345	34.60	-3.89%	-0.18	31.42%
L.F.X	600612	23.41	-8.09%	-0.15	443.41%
BAUING DECORA	002047	13.32	-1.26%	-0.07	141.44%
PAISHENG TECHI	300176	23.74	-0.67%	-0.01	133.77%
YIHUA HEALTHC#	000150	13.76	-0.29%	-0.01	34.03%

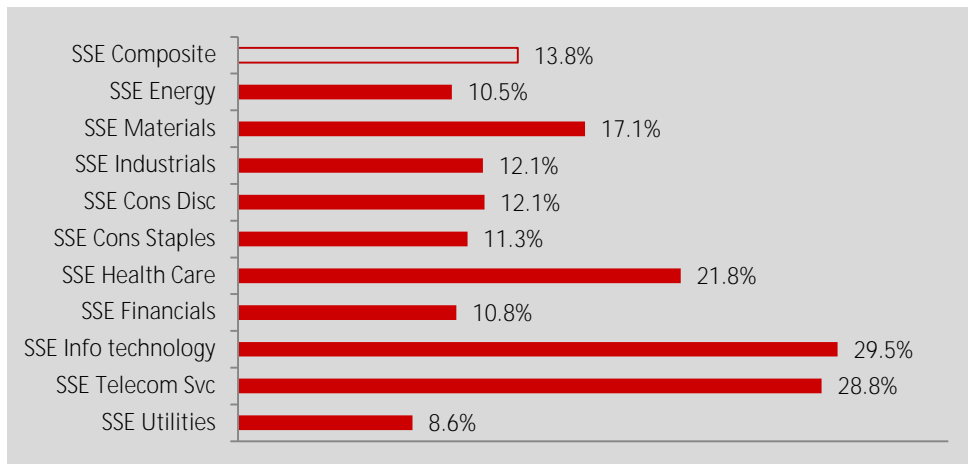
### Sector Performance



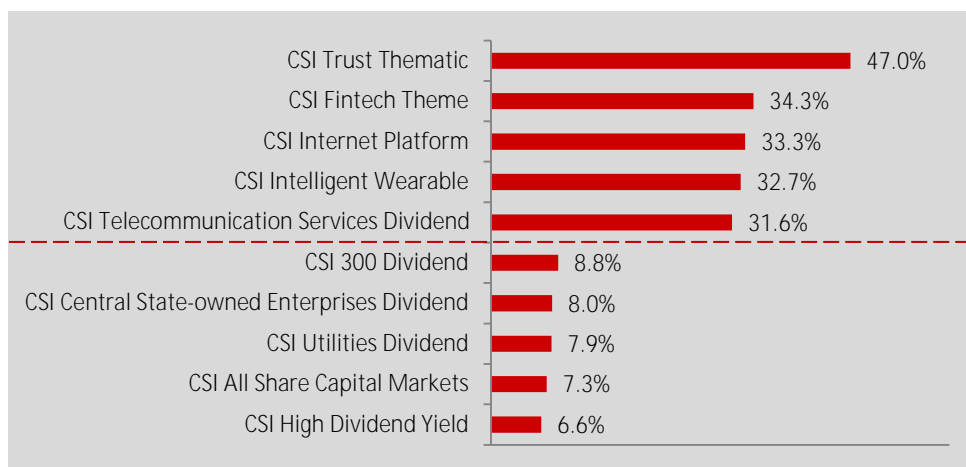
## A Share Sector Performance



## SSE Sector Performance

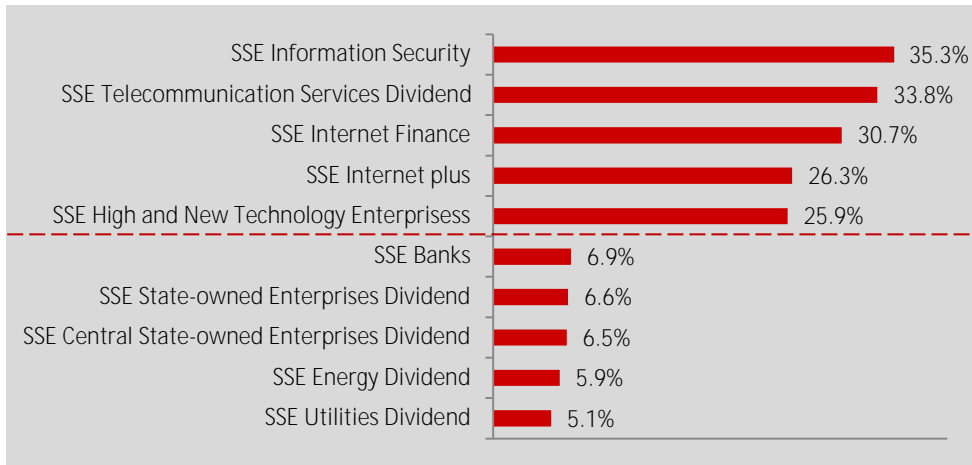


## CSI Thematic Indices: Top & Bottom Performers

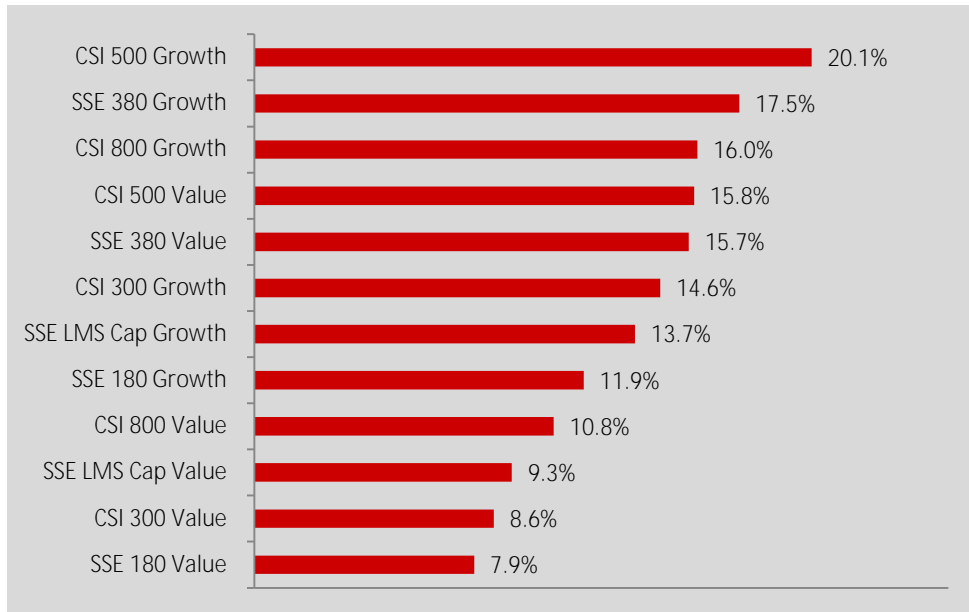




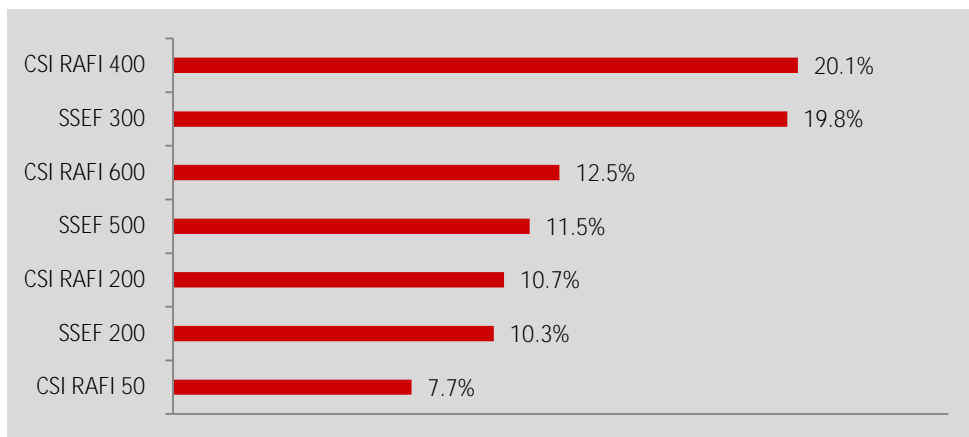
## SSE Thematic Indices: Top & Bottom Performers



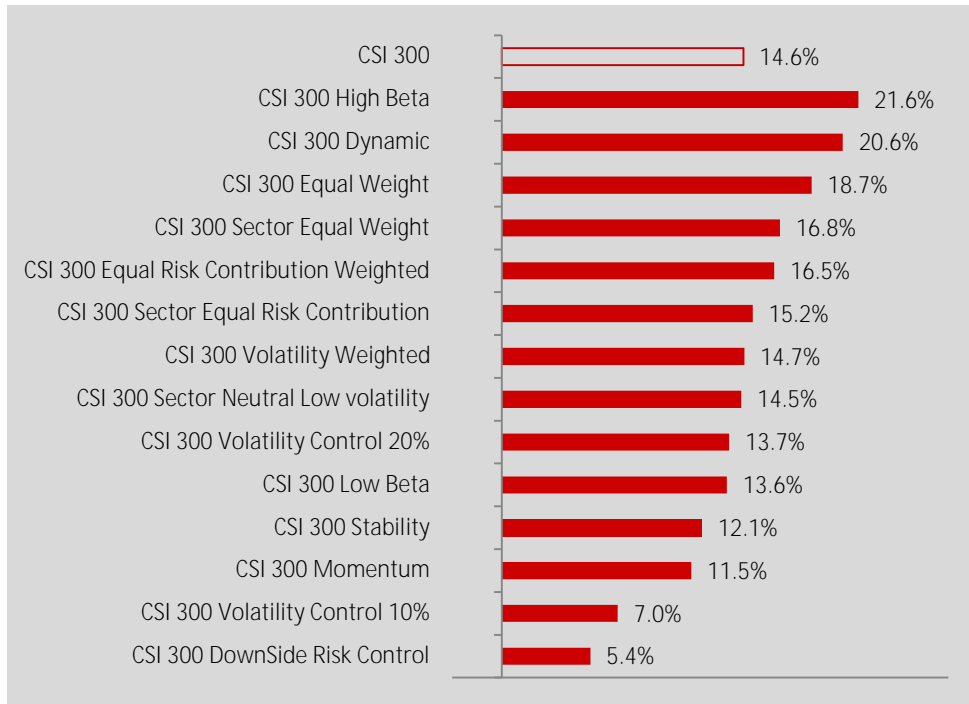
## CSI&SSE Style Indices



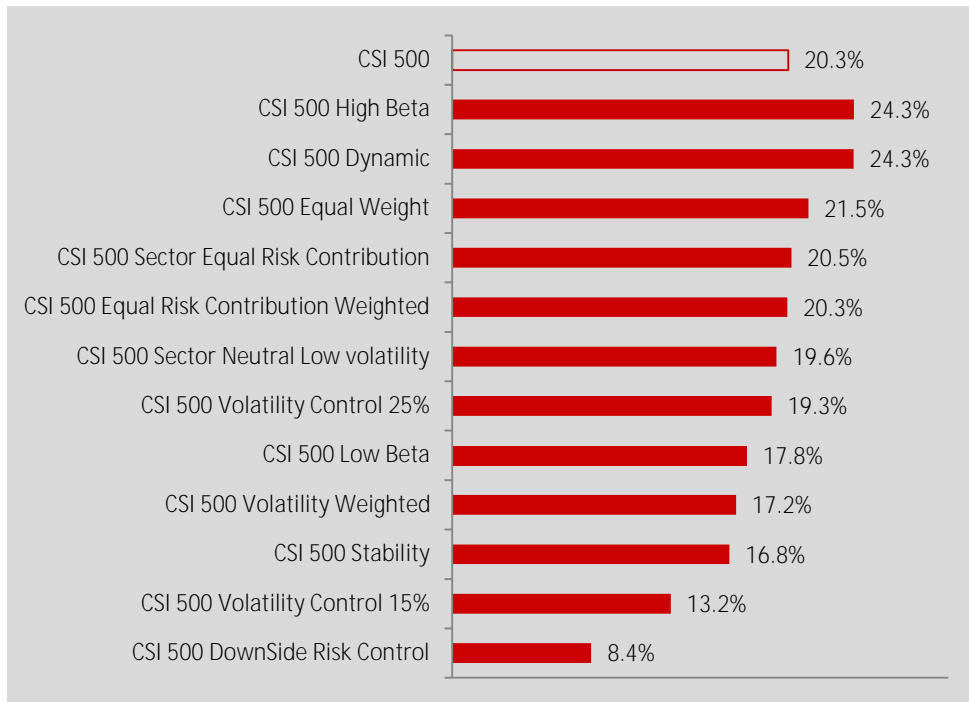
## CSI&SSE Fundamental Indices



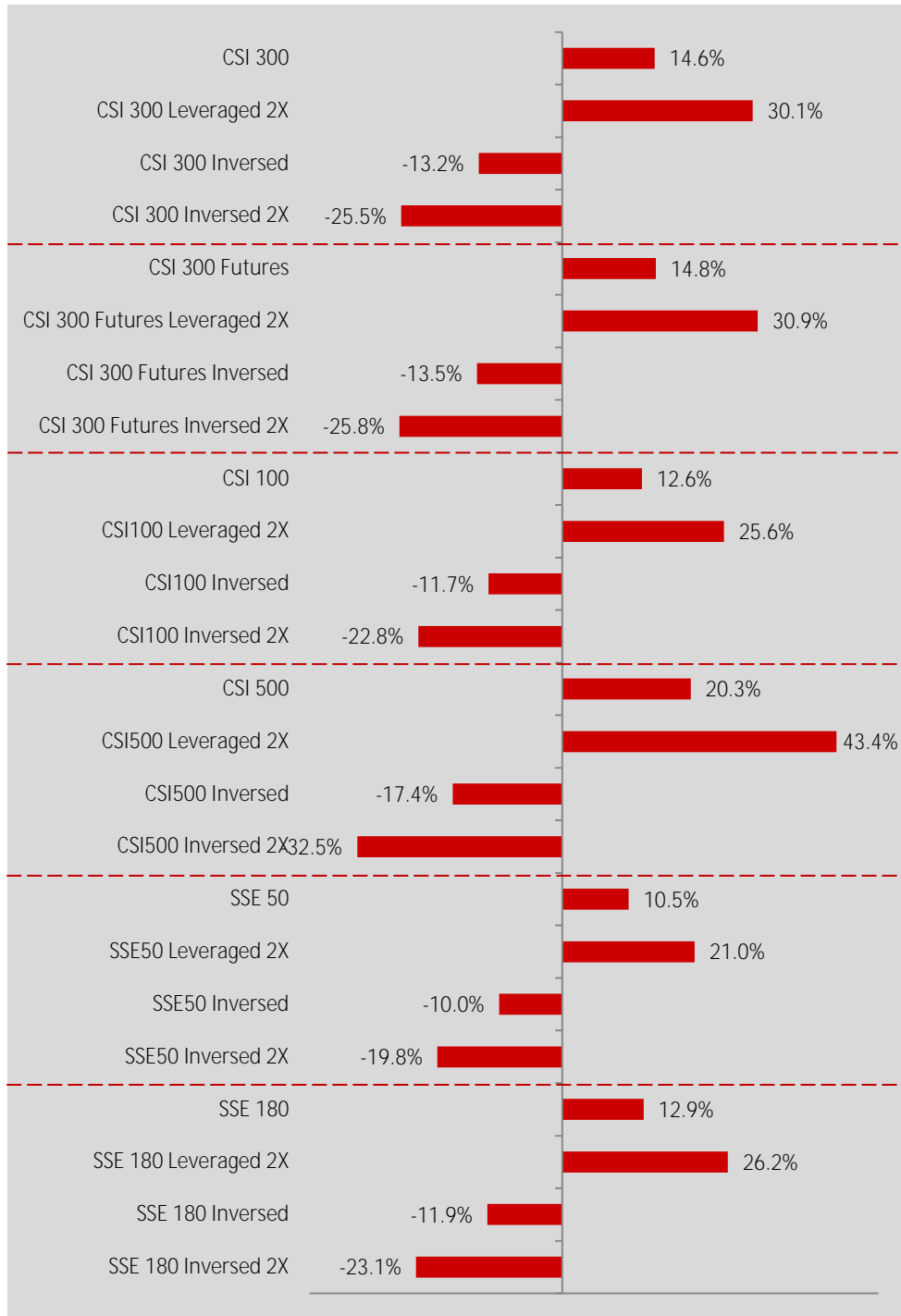
### CSI 300 vs. Smart Beta Indices



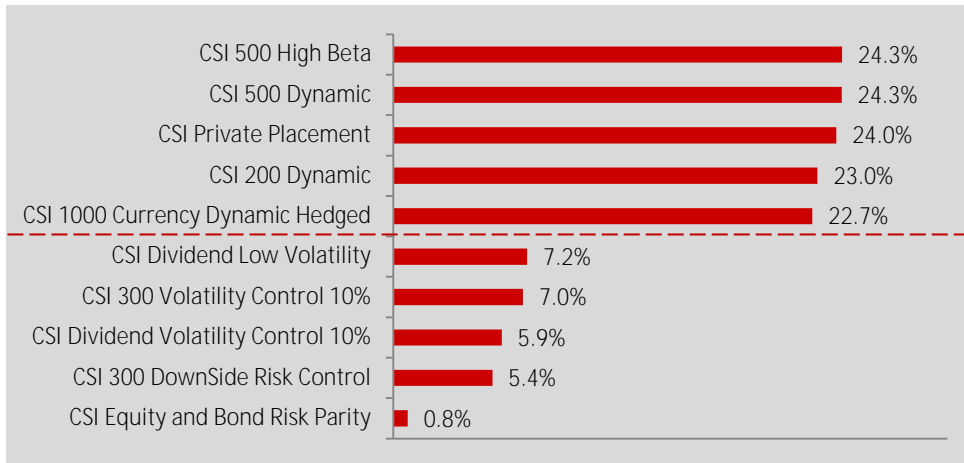
### CSI 500 vs. Smart Beta Indices



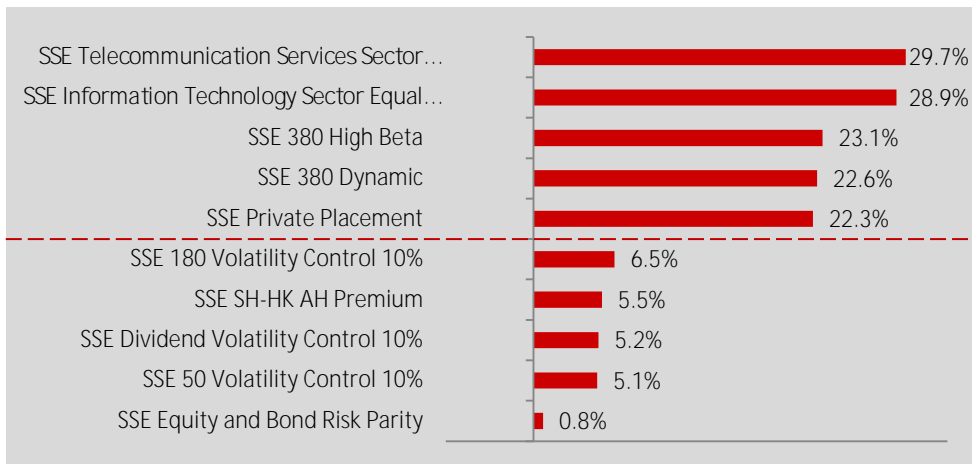
## CSI & SSE Leveraged/Inversed Indices



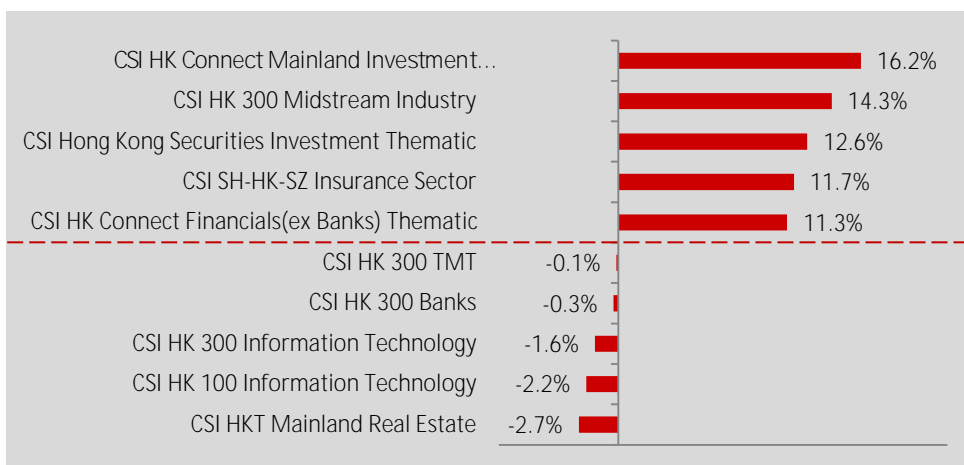
## CSI Strategy Indices: Top & Bottom Performers



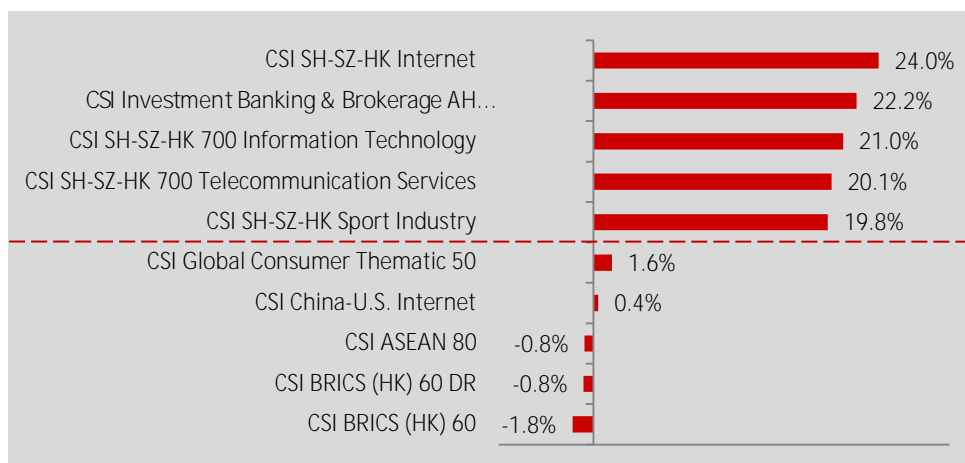
## SSE Strategy Indices: Top & Bottom Performers



## 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	183.30	0.11%	1.00%	3.87	3.75	19.33	3.64
CSI Aggregate Bond	192.47	0.08%	1.05%	4.57	4.44	23.17	3.69
CSI 1 Bond	159.47	0.25%	0.72%	0.42	0.40	0.31	2.83
CSI Aggregate Bond (1-3)	184.42	0.29%	1.17%	1.86	1.80	2.66	3.57
CSI Aggregate Bond (3-7)	195.30	0.01%	1.07%	4.01	3.88	10.31	3.72
CSI Aggregate Bond (7-10)	190.77	-0.18%	0.77%	7.08	6.84	29.07	3.90
CSI Aggregate Bond (10+)	202.27	-0.16%	0.80%	14.74	14.41	155.09	3.73
CSI Treasury Bond	182.91	-0.05%	0.88%	6.43	6.30	46.51	3.12
CSI Financial Bond	188.39	0.00%	0.93%	4.24	4.09	15.32	3.40
CSI Corporate Bond	214.61	0.29%	1.34%	3.07	2.94	8.34	4.57
CSI Short Term Note	163.48	0.38%	0.72%	0.34	0.33	0.24	4.99
CSI 50 Bond	157.66	-0.09%	0.72%	4.50	4.36	15.50	3.29
CSI Medium Term Note 50	147.47	0.15%	1.27%	2.37	2.28	4.14	3.89
CSI Short Term Note 50	141.64	0.22%	0.69%	0.31	0.30	0.21	3.01
SSE Corporate Bond 30	154.21	0.40%	1.35%	-	-	-	-
SSE Convertible Bond	297.16	5.69%	11.90%	-	-	-	-

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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)