

# **CSI Index Monthly Report**

**May 2016 Issue**

## CSI Express

- In May, mainland stock market followed a U-shape curve. CSI 300 Index was up by 0.41% to 3169.56 points. Shanghai Composite Index dropped 0.74% to 2916.62 points. Large cap indices led the size indices group. Consumer staples, information technology and rare earth led the sector and thematic group. Average daily turnover of A-share market dropped 30% to CNY 429 billion. CSI Universal Bond Index recovered 0.37% to 165.45 points.
- CSI announced the periodical review results of CSI-managed indices, including CSI series, Shanghai Stock Exchange series and several Shenzhen Stock Exchange indices on May 30, 2016. The results are available on CSI's website ([www.csindex.com.cn](http://www.csindex.com.cn)). The adjustments will be effective on June 13, 2016.
- Index Launch in May
  - CSI Medium Term Note Index Series. The Series includes 1 aggregate index, 4 quality-segmented indices, 5 term-segmented indices and 2 urban-construction/non-urban-construction indices. By April, CSI Medium Term Note Index has an YTM at 4.34% and modified duration at 3.2.
- Index Launch in June
  - CSI SH-HK-SZ High Dividend Yield Select Index, CSI High Dividend Yield Select Index and CSI Hong Kong High Dividend Yield Select Index. The Indices select stocks showing high dividend paid out and sustainable growth potential in relevant markets as constituents. The constituents are weighted by yield ratio. The market caps of the Indices are between CNY 1.6~3 trillion.
  - CSI Supply-Side Structural Reform Index and SSE Supply-Side Structural Reform Index. Each Index is composed of 100 stocks from construction materials, chemicals, steel, coal, oil & gas, nonferrous metals industries. The constituents are weighted by PPI. The market caps of the Indices are CNY 4 trillion and 3.5 trillion respectively.
  - Sector Neutral Low Volatility Indices. Following the launch of CSI 500 Sector Neutral Low Volatility Index, the SNLV version of CSI 300, CSI 800, CSI 1000, SSE 180, SSE 380 indices are upcoming. Each SNLV Index is composed of 100-200 constituents of its benchmark index, which aims to provide better risk-adjusted return while targeting the same sector exposure.
- In May, 1 index fund product was inceptioned in China mainland market which tracks CSI index.
  - Bosera launched 1 index fund tracking CSI UnionpaySmart Big Data 100 Index, which raised CNY 219 million.

## CSI&SSE Major Indices Performance

Index	Close	1M	3M	12M	YTD	12M Volatility	P/E	P/B	Dividend Yield
CSI 300	3,169.56	0.41%	10.15%	-34.52%	-15.05%	38.75%	12.29	1.46	2.33%
CSI 100	2,985.65	0.60%	9.91%	-30.76%	-11.89%	36.70%	10.51	1.28	2.82%
CSI 200	3,942.09	0.06%	10.58%	-40.24%	-20.17%	46.14%	21.90	2.21	1.11%
CSI 500	5,947.32	-0.64%	11.16%	-40.33%	-21.93%	47.83%	31.91	2.72	0.77%
CSI 800	3,655.33	0.10%	10.44%	-36.28%	-17.15%	40.30%	14.30	1.64	1.96%
CSI 1000	8,197.56	-1.14%	14.11%	-37.07%	-22.77%	50.42%	49.90	3.56	0.39%
CSI Dividend	3,720.26	-0.83%	9.58%	-30.71%	-14.97%	41.20%	8.94	1.07	3.88%
SSE Composite	2,916.62	-0.74%	8.51%	-36.76%	-17.59%	38.42%	14.00	1.58	2.00%
SSE 50	2,155.66	0.94%	10.85%	-30.72%	-10.95%	37.34%	9.40	1.12	3.20%
SSE 180	6,823.75	0.35%	9.97%	-35.23%	-14.66%	38.31%	10.92	1.28	2.72%
SSE 380	5,158.62	-1.65%	8.88%	-41.20%	-23.15%	49.98%	28.79	2.51	1.04%
SSE MidCap	3,078.59	-0.63%	8.50%	-41.83%	-20.33%	44.33%	18.43	1.95	1.56%
SSE SmallCap	4,363.34	-1.75%	8.71%	-42.02%	-23.40%	49.64%	29.44	2.48	0.95%
SSE Dividend	2,382.42	-1.02%	8.65%	-32.60%	-14.45%	39.76%	8.46	0.98	4.12%

## CSI&SSE Size Indices Representativeness

CSI Indices			
Large Cap	Mid Cap	Small Cap	Mini Cap
CSI 100 (34.5%, 7.3%)*	CSI 200 (14.1%, 11.8%)	CSI 500 (15.1%, 20.0%)	CSI 1000 (19.0%, 33.0%)
CSI 300 (48.6%, 19.1%)			
CSI 800 (63.7%, 39.1%)			

Shanghai + Shenzhen A-Share Mkt Cap 44.7 trillion CNY, Average Daily Turnover 429.2 billion CNY

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

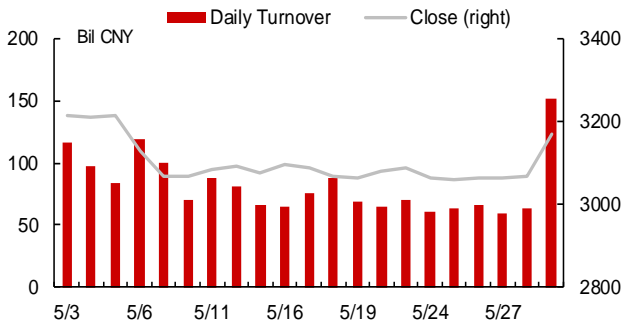
SSE Indices		
Large Cap	Mid Cap	Small Cap
SSE 50 (45.7%, 11.7%)**	SSE MidCap (18.8%, 21.6%)	SSE SmallCap (18.1%, 29.8%)
SSE 180 (64.5%, 33.3%)		SSE 380 (19.2%, 30.7%)

Shanghai A-Share Mkt Cap 24.8 trillion CNY, Average Daily Turnover 149.9 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	0.41%	10.15%	-11.13%	-34.52%	-15.05%
Volatility	17.96%	19.38%	29.37%	38.67%	30.57%
	P/E	P/B	EPS	ROE	ROA
CSI 300	12.05	1.55	0.69	12.24%	13.15%
Energy	25.90	1.09	0.26	3.86%	4.84%
Materials	26.21	1.57	0.27	1.73%	1.48%
Industrials	17.10	1.78	0.47	9.25%	10.77%
Consumer Dis	15.11	2.48	0.93	15.79%	18.06%
Consumer Sta	22.56	3.76	1.08	16.64%	17.45%
Health Care	30.09	4.94	0.94	16.40%	17.11%
Financials	7.86	1.23	0.89	15.61%	16.04%
IT	31.58	4.26	0.43	13.04%	13.73%
Telecom Serv	21.55	1.68	0.33	7.78%	13.16%
Utilities	13.90	1.82	0.46	13.10%	16.86%

### Summary

Close	3169.56	Change	0.41%	# of Stocks	300
Open	3159.82	Average Daily Volume	75.50 Mil Lots	Advanced	128
High	3222.88	Average Daily Turnover	81.88 Bil CNY	Declined	160
Low	3027.44	Turnover Rate	6.08%	Unchanged	12

### Top 5 Weighted Stocks

Name	Ticker	Mkt Cap (Bil CNY)	Adjusted Mkt Cap	Wgt	Chg
PING AN OF CHINA	601318	354.4	354.4	4.22%	2.12%
CMBC	600016	268.6	268.6	3.20%	-2.26%
INDUSTRIAL BANK	601166	308.6	216.1	2.57%	0.50%
VANKE-A	000002	237.0	189.6	2.26%	0.00%
CMB	600036	371.3	185.7	2.21%	1.41%

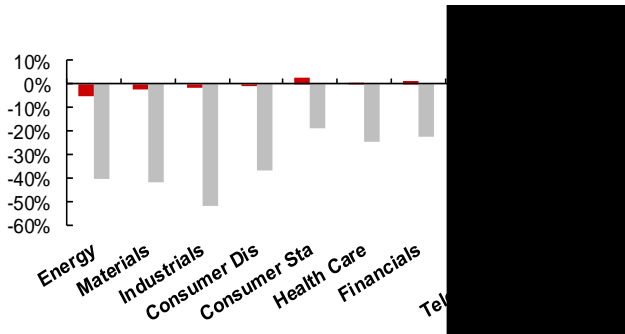
### Sector Analysis

Sector	Names	Mkt Cap (Bil CNY)	Wgt	1M	Cont
Energy	15	2263	2.78%	-5.04%	-4.68
Materials	29	1066	5.56%	-2.63%	-4.73
Industrials	62	2982	14.50%	-1.39%	-6.49
Consumer Dis	43	2073	11.10%	-0.58%	-2.07
Consumer Sta	21	1240	7.05%	2.66%	5.78
Health Care	19	700	4.17%	0.56%	0.74
Financials	58	8980	41.74%	1.36%	17.72
IT	29	1193	7.79%	3.40%	8.11
Telecom Serv	4	208	1.28%	-2.05%	-0.85
Utilities	20	1013	4.02%	-0.56%	-0.72

### Constituent Performance

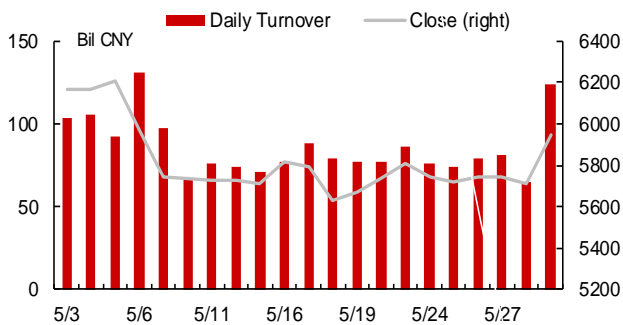
Name	Ticker	Close	1M	Cont	Turnover Rate
<b>Top 5 Performers</b>					
SEARAINBOW	000503	39.60	36.18%	2.86	61.97%
CHANGHONG	600839	4.97	35.42%	1.81	102.93%
THTF	600100	15.19	24.30%	1.99	110.77%
SHANXI SECURITIE	002500	14.77	21.97%	1.14	72.01%
DBN	002385	8.29	20.05%	1.25	19.90%
<b>Bottom 5 Performers</b>					
MEIHUA BIO	600873	6.88	-24.73%	-1.59	22.47%
PGVT	000629	2.39	-19.80%	-0.96	28.72%
JZEG	000937	5.32	-15.56%	-0.39	24.78%
LU'AN EED	601699	6.41	-14.53%	-0.49	21.40%
XSCE	000983	7.39	-13.67%	-0.70	36.67%
<b>Top 5 Contributors</b>					
SEARAINBOW	000503	39.60	36.18%	2.86	61.97%
PING AN OF CHINA	601318	32.72	2.12%	2.78	6.39%
KWEICHOW MOUTA	600519	264.47	5.28%	2.52	4.42%
HAITONG SECURIT	600837	15.85	5.46%	2.50	9.65%
THTF	600100	15.19	24.30%	1.99	110.77%
<b>Bottom 5 Contributors</b>					
PGVT	000629	2.39	-19.80%	-0.96	28.72%
PRE	600048	8.49	-1.40%	-1.12	5.99%
CHANGAN AUTOMC	000625	14.50	-9.43%	-1.29	18.68%
MEIHUA BIO	600873	6.88	-24.73%	-1.59	22.47%
CMBC	600016	9.09	-2.26%	-2.34	5.74%

### Sector Performance



## CSI 500 Index Analysis

### Overview



### Risk-Return Analysis

	1M	3M	6M	12M	YTD
Performance	-0.64%	11.16%	-19.72%	-40.33%	-21.93%
Volatility	28.73%	31.59%	38.97%	47.74%	42.08%
	P/E	P/B	EPS	ROE	ROA
CSI 500	32.10	2.93	0.37	7.54%	8.00%
Energy	34.19	1.48	0.19	-1.31%	-1.18%
Materials	29.90	2.24	0.32	3.64%	3.73%
Industrials	30.46	2.54	0.33	7.33%	7.63%
Consumer Dis	30.99	3.16	0.43	9.66%	9.85%
Consumer Sta	33.22	3.54	0.44	8.63%	8.88%
Health Care	39.37	4.22	0.41	10.45%	11.28%
Financials	20.38	2.25	0.39	10.86%	11.91%
IT	56.17	5.23	0.35	8.59%	8.70%
Telecom Serv	50.29	3.93	0.37	6.87%	7.86%
Utilities	19.56	2.40	0.42	12.27%	15.04%

### Summary

Close	5947.32	Change	-0.64%	# of Stocks	500
Open	5991.83	Average Daily Volume	64.30 Mil Lots	Advanced	169
High	6226.88	Average Daily Turnover	85.74 Bil CNY	Declined	305
Low	5559.69	Turnover Rate	17.04%	Unchanged	26

### Top 5 Weighted Stocks

Name	Ticker	Mkt Cap (Bil CNY)	Adjusted Mkt Cap	Wgt	Chg
TIANQI LITHIUM	002466	44.2	26.5	0.78%	-71.90%
NAVINFO	002405	22.8	18.2	0.54%	20.99%
HITEKER	600122	22.2	17.8	0.52%	-0.21%
ZTT	600522	23.7	16.6	0.49%	5.78%
SUC	000718	39.7	15.9	0.47%	-0.76%

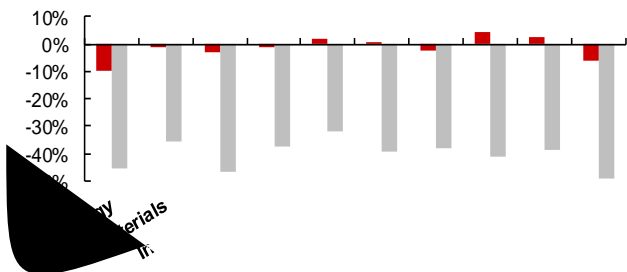
### Sector Analysis

Sector	Names	Mkt Cap (Bil CNY)	Wgt	1M	Cont
Energy	15	153	1.94%	-14.82%	-12.69
Materials	79	1008	16.01%	-6.49%	-10.30
Industrials	111	1384	19.84%	-4.75%	-34.73
Consumer Dis	77	984	14.44%	-3.78%	-11.91
Consumer Sta	36	531	6.96%	-4.05%	8.37
Health Care	50	722	11.46%	-6.05%	1.62
Financials	36	538	7.80%	-2.13%	-10.10
IT	68	1042	16.14%	0.67%	38.25
Telecom Serv	10	157	2.50%	3.70%	4.01
Utilities	18	247	2.92%	-4.95%	-10.80

### Constituent Performance

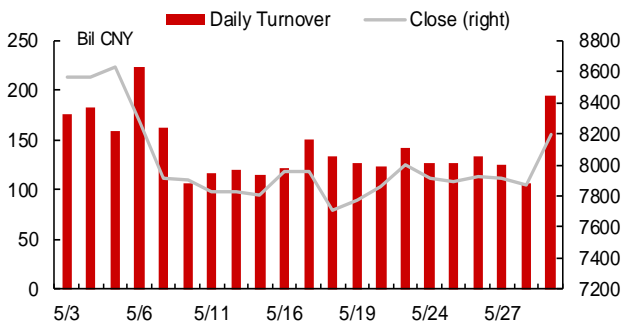
Name	Ticker	Close	1M	Cont	Turnover Rate
<b>Top 5 Performers</b>					
SHRC	600392	19.29	40.91%	4.63	186.18%
PUDONG JINQIAO	600639	23.08	39.71%	2.94	99.19%
HDFG	002463	6.03	35.20%	3.23	76.20%
TAT FOOK TECHNC	300134	29.89	33.97%	3.40	113.94%
ZHONG KE SAN HU	000970	16.21	32.87%	6.01	142.40%
<b>Bottom 5 Performers</b>					
JSZY	600770	12.20	-26.33%	-5.98	93.20%
PJRC	600395	8.58	-22.14%	-2.84	31.04%
SCIE	600546	3.08	-19.79%	-1.32	22.71%
CSF	600654	18.54	-17.98%	-5.63	40.28%
SPC	002573	18.42	-17.91%	-4.52	7.92%
<b>Top 5 Contributors</b>					
ZHONG KE SAN HU	000970	16.21	32.87%	6.01	142.40%
GEM	002340	14.12	28.60%	5.62	142.75%
NAVINFO	002405	32.05	20.99%	5.56	3.34%
SHRC	600392	19.29	40.91%	4.63	186.18%
YUNSHENG	600366	25.71	31.68%	3.95	197.83%
<b>Bottom 5 Contributors</b>					
PJRC	600395	8.58	-22.14%	-2.84	31.04%
JCET	600584	18.87	-14.31%	-4.02	66.02%
SPC	002573	18.42	-17.91%	-4.52	7.92%
CSF	600654	18.54	-17.98%	-5.63	40.28%
JSZY	600770	12.20	-26.33%	-5.98	93.20%

### Sector Performance



## CSI 1000 Index Analysis

### Overview



### Risk-Return Analysis

	1M	3M	6M	12M	YTD
Performance	-1.14%	14.11%	-18.03%	-37.07%	-22.77%
Volatility	31.35%	34.94%	42.19%	50.35%	45.52%
	P/E	P/B	EPS	ROE	ROA
CSI 1000	51.43	3.79	0.26	5.55%	5.96%
Energy	75.71	2.35	0.14	-3.28%	-4.10%
Materials	51.37	3.12	0.22	2.61%	2.56%
Industrials	47.23	3.49	0.26	6.53%	7.15%
Consumer Dis	49.34	3.84	0.31	6.55%	7.07%
Consumer Sta	52.10	4.26	0.23	5.96%	6.32%
Health Care	48.62	4.70	0.35	8.52%	8.87%
Financials	32.48	2.63	0.25	5.08%	6.39%
IT	76.84	5.71	0.26	6.45%	6.79%
Telecom Serv	97.38	5.45	0.17	2.80%	3.03%
Utilities	24.28	2.37	0.35	9.37%	9.74%

### Summary

Close	8197.56	Change	-1.14%	# of Stocks	1000
Open	8290.79	Average Daily Volume	96.50 Mil Lots	Advanced	330
High	8663.07	Average Daily Turnover	141.76 Bil CNY	Declined	606
Low	7570.92	Turnover Rate	21.64%	Unchanged	64

### Top 5 Weighted Stocks

Name	Ticker	Mkt Cap (Bil CNY)	Adjusted Mkt Cap	Wgt	Chg
DFD	002407	23.7	18.9	0.45%	-58.85%
SW-TECH	300113	27.1	16.2	0.39%	-53.89%
GANFENGLITHIUM	002460	24.2	14.5	0.35%	2.84%
SFY	002572	23.0	13.8	0.33%	5.33%
VICTORY PRECISIC	002426	27.3	13.7	0.33%	-0.26%

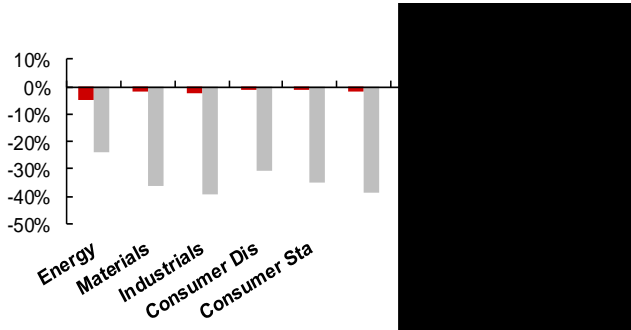
### Sector Analysis

Sector	Names	Mkt Cap (Bil CNY)	Wgt	1M	Cont
Energy	21	117	1.57%	-4.23%	-6.68
Materials	159	1340	15.66%	-5.06%	-19.28
Industrials	256	2079	24.07%	-5.78%	-46.26
Consumer Dis	151	1360	14.99%	-3.40%	-18.38
Consumer Sta	51	356	4.55%	-2.58%	-5.26
Health Care	76	617	7.20%	-8.96%	-12.09
Financials	53	431	4.94%	-5.08%	-17.53
IT	173	1691	20.51%	-3.27%	35.95
Telecom Serv	34	324	4.28%	-4.57%	-0.42
Utilities	26	188	2.25%	-4.52%	-4.20

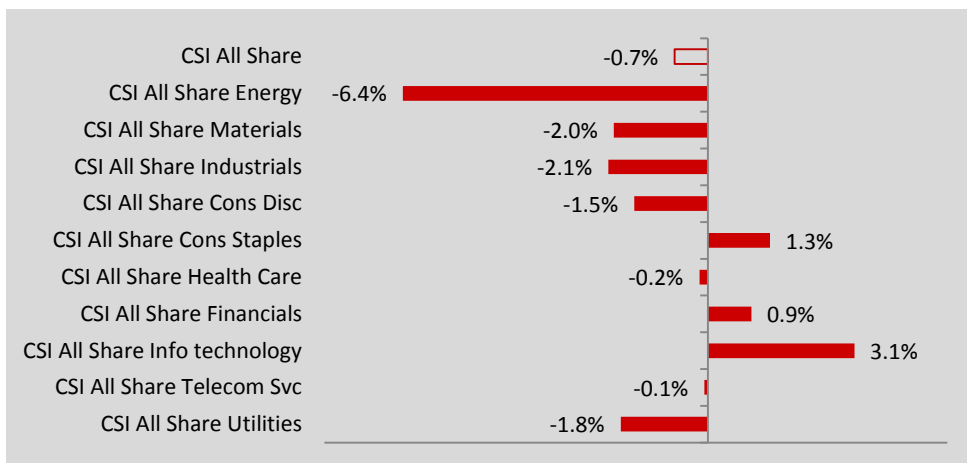
### Constituent Performance

Name	Ticker	Close	1M	Cont	Turnover Rate
<b>Top 5 Performers</b>					
ZHONGHE	002070	27.16	61.09%	9.00	297.50%
HUAYOU COBALT	603799	31.38	61.09%	2.50	196.25%
GALAXY MAGNETS	300127	24.50	48.22%	1.52	128.75%
INGENIC	300223	39.20	37.62%	2.10	83.34%
YANGJIE TECHNOL	300373	20.80	36.75%	1.84	204.90%
<b>Bottom 5 Performers</b>					
SYIH	000584	9.66	-22.97%	-2.43	37.72%
YNALCO	000807	6.13	-22.60%	-3.34	34.30%
XINSTEEL	600782	5.01	-21.23%	-1.11	27.30%
LNLY	002717	30.27	-21.00%	-1.90	156.93%
CITIC WINE	600084	5.80	-20.87%	-1.35	50.31%
<b>Top 5 Contributors</b>					
ZHONGHE	002070	27.16	61.09%	9.00	297.50%
JIANGTE MOTOR	002176	13.96	17.11%	3.53	177.88%
SHAGANGGUFEN	002075	12.60	25.50%	3.33	35.29%
JPMF	002600	12.92	25.56%	3.20	282.35%
CANGZHOU MINGZI	002108	23.90	22.96%	3.15	172.99%
<b>Bottom 5 Contributors</b>					
LEO	002131	17.12	-10.92%	-2.53	16.83%
JIESAI	002544	26.32	-14.07%	-2.62	17.72%
XSSYIM	600291	20.15	-17.14%	-2.71	22.56%
YNALCO	000807	6.13	-22.60%	-3.34	34.30%
GTKG	600687	16.61	-17.93%	-4.25	70.44%

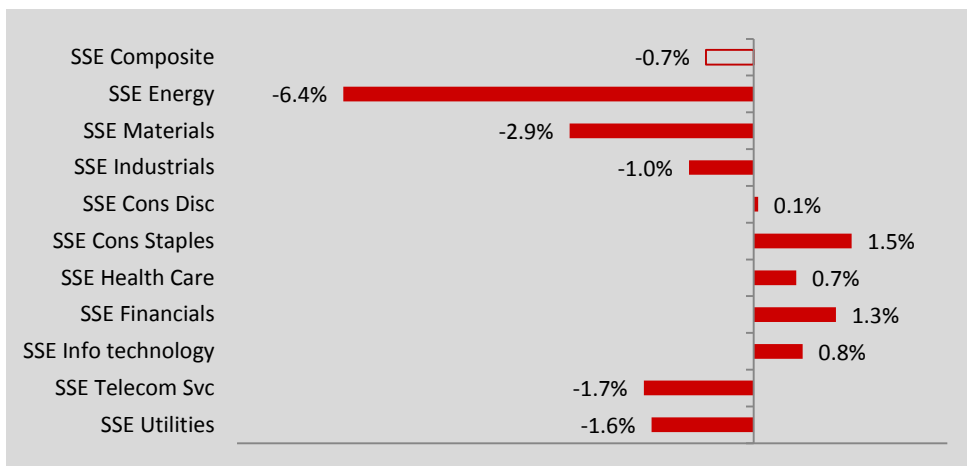
### Sector Performance



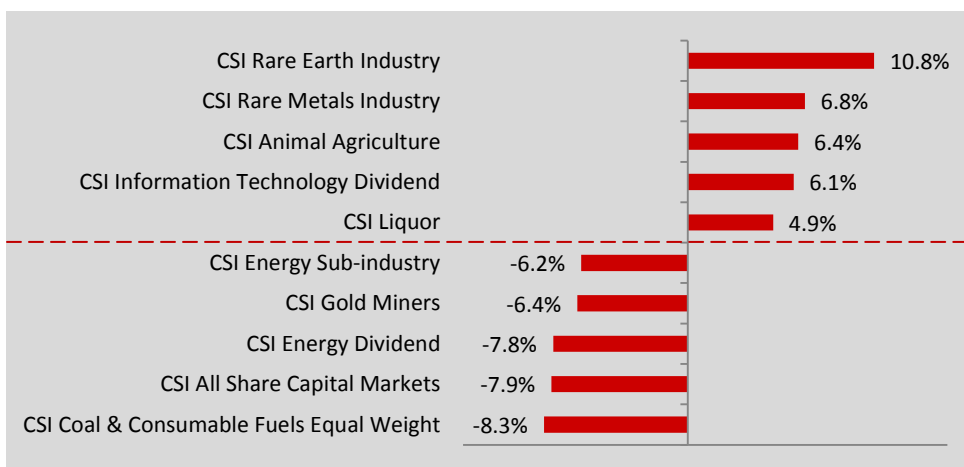
## A Share Sector Performance



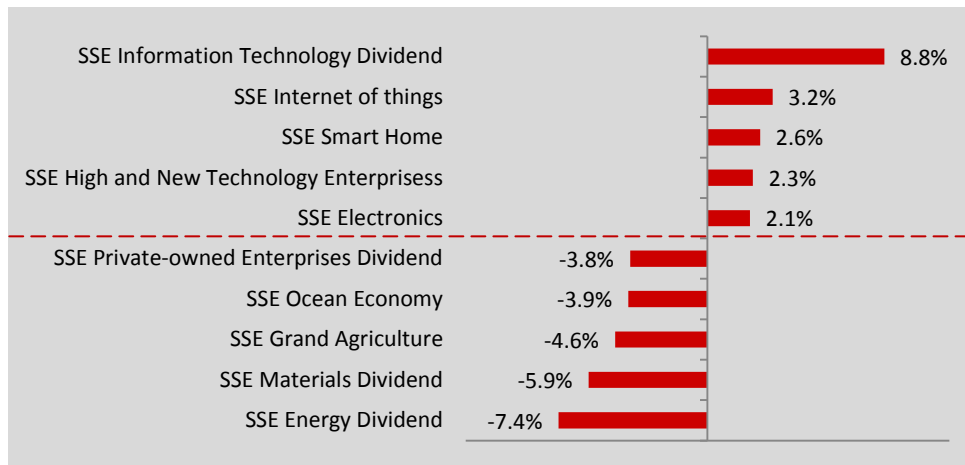
## SSE Sector Performance



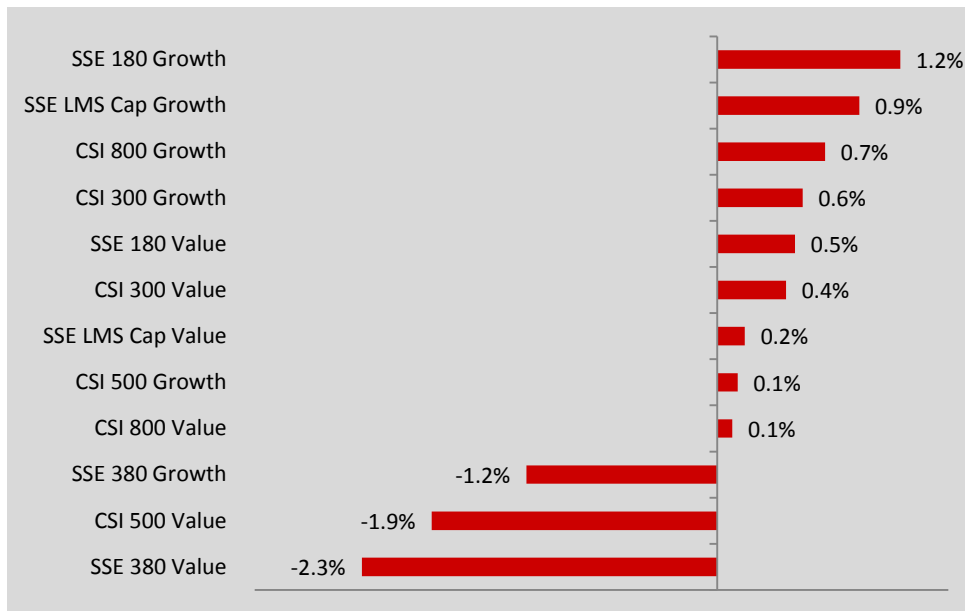
## CSI Thematic Indices: Top & Bottom Performers



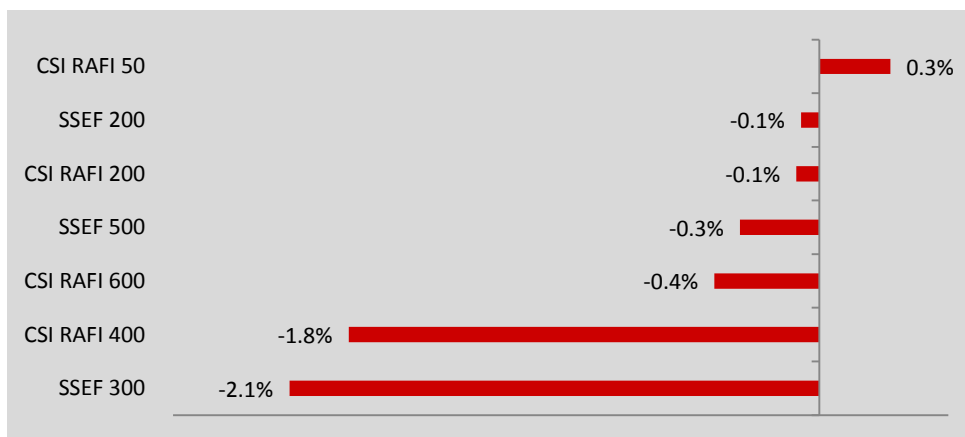
## SSE Thematic Indices: Top & Bottom Performers



## CSI&SSE Style Indices

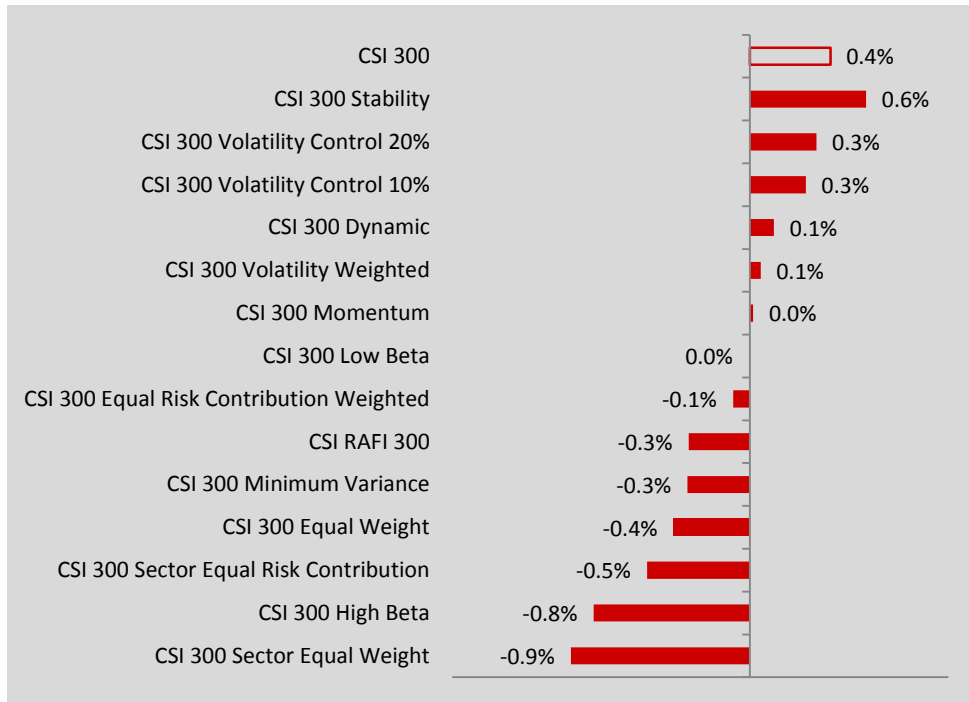


## CSI&SSE Fundamental Indices



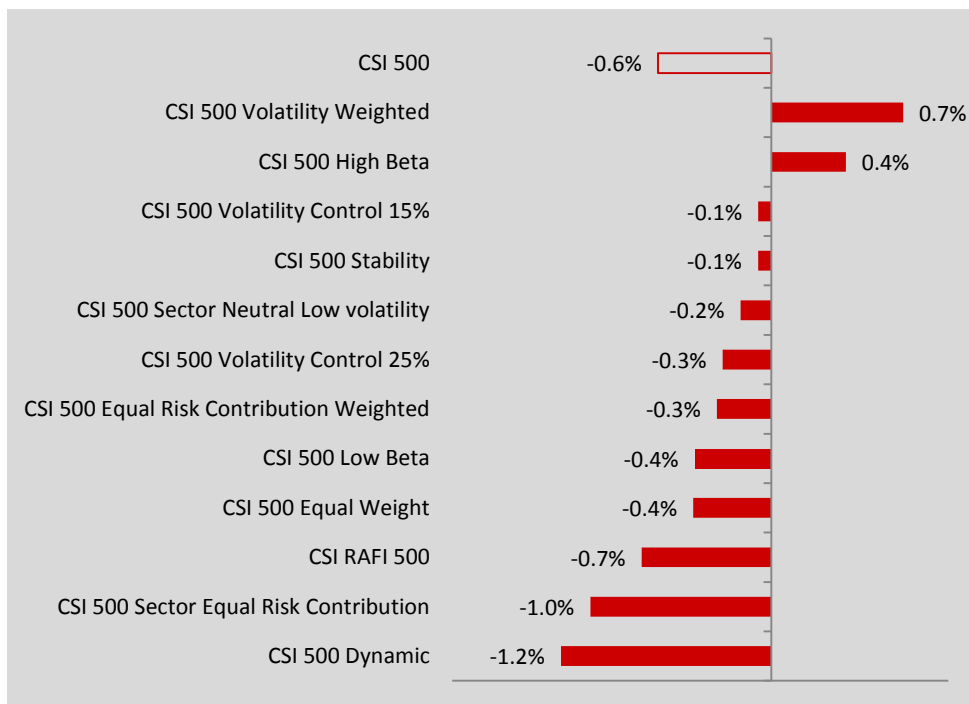


### CSI 300 vs. Smart Beta Indices\*



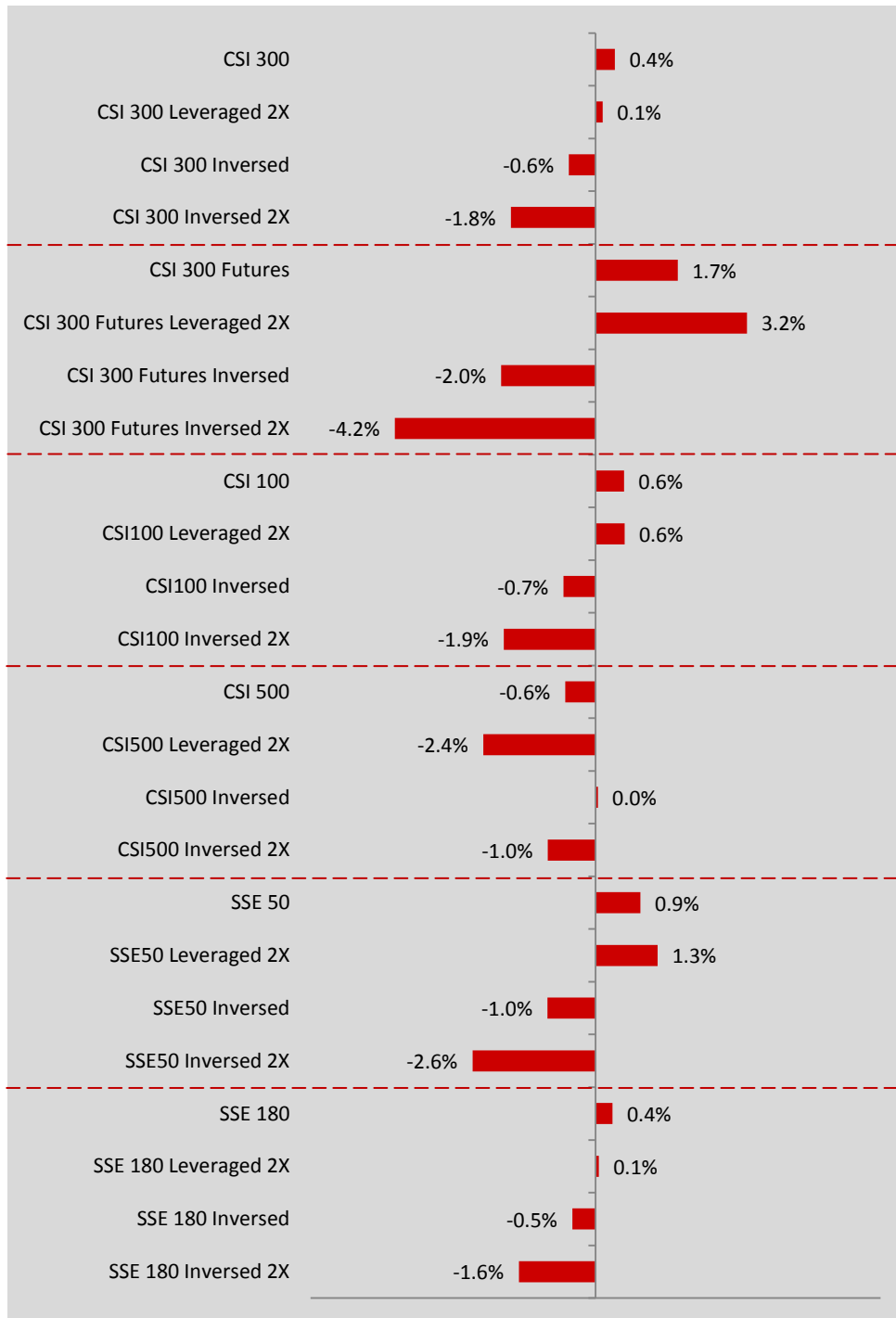
[\*] The smart beta indices are not necessarily based on the CSI 300 universe.

### CSI 500 vs. Smart Beta Indices

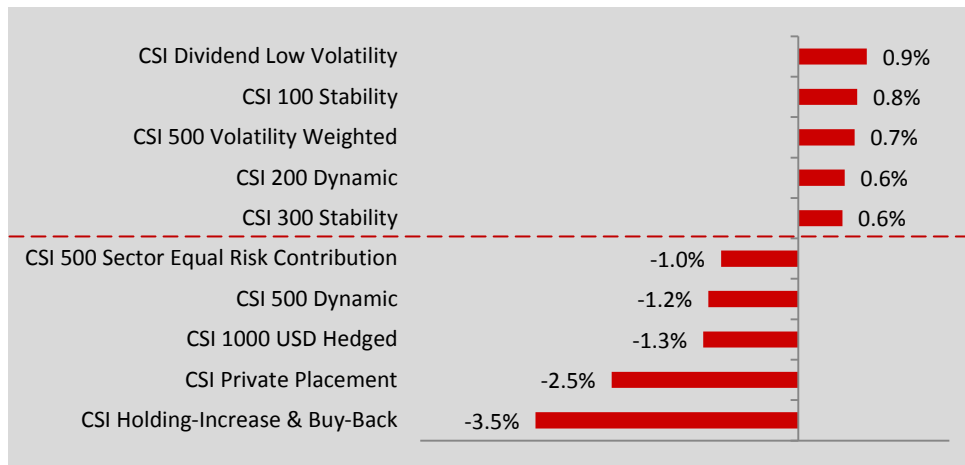


[\*] The smart beta indices are not necessarily based on the CSI 500 universe.

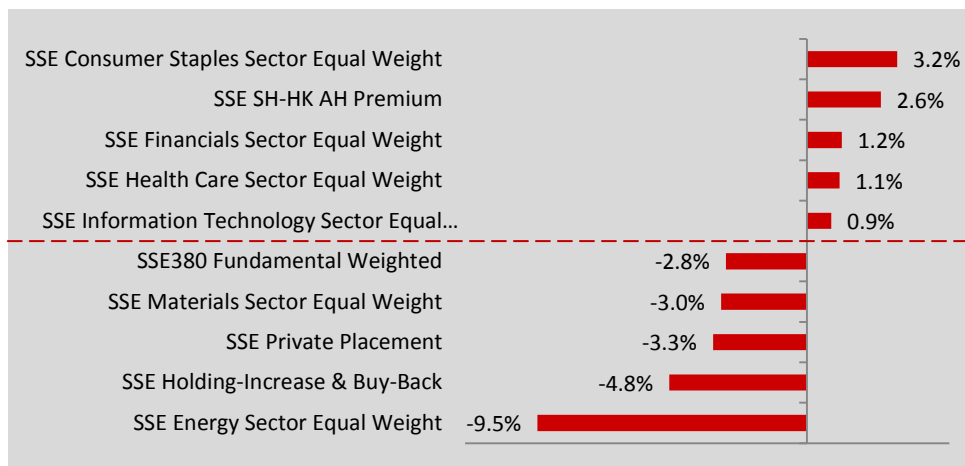
## CSI & SSE Leveraged/Inversed Indices



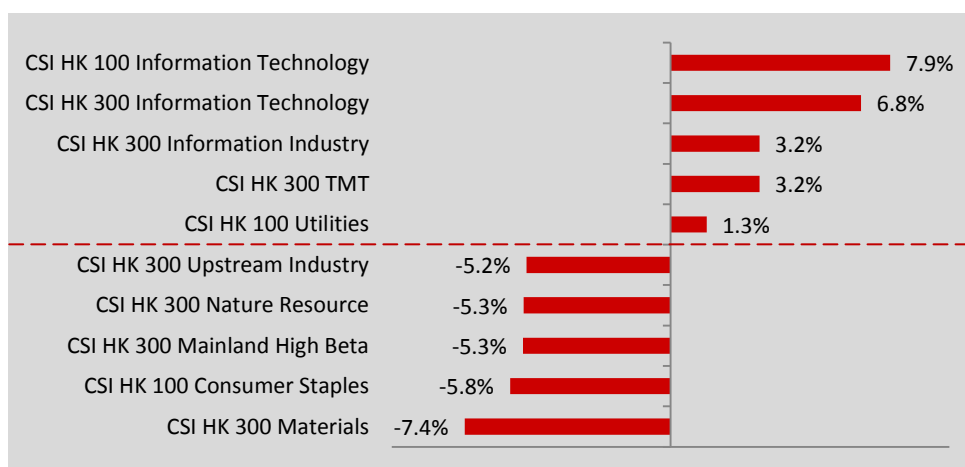
## CSI Strategy Indices: Top & Bottom Performers



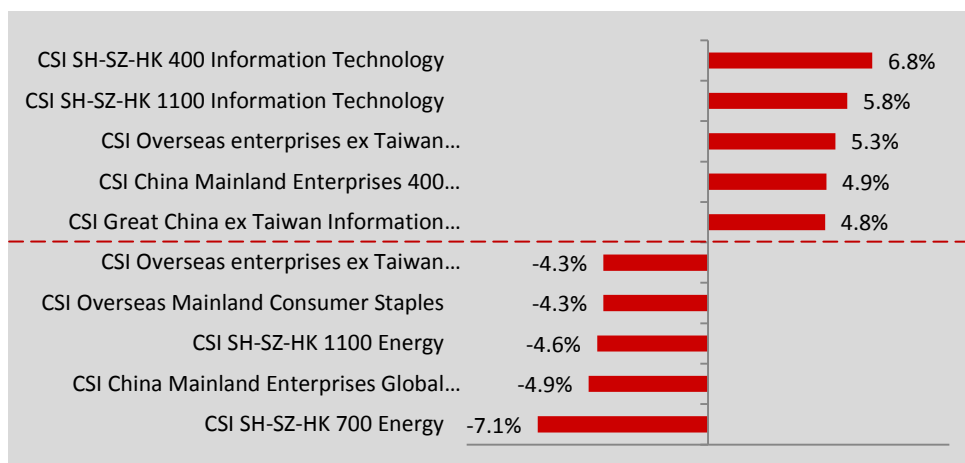
## SSE Strategy Indices: Top & Bottom Performers



## 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	165.45	0.37%	0.94%	4.07	3.95	20.43	3.46
CSI Aggregate Bond	173.70	0.39%	0.90%	4.87	4.73	24.82	3.52
CSI 1 Bond	144.99	0.28%	1.02%	0.48	0.47	0.37	2.94
CSI Aggregate Bond (1-3)	165.24	0.39%	0.96%	1.82	1.76	2.56	3.26
CSI Aggregate Bond (3-7)	175.47	0.54%	0.82%	4.18	4.05	11.19	3.59
CSI Aggregate Bond (7-10)	175.79	0.73%	0.10%	7.24	7.02	30.72	3.55
CSI Aggregate Bond (10+)	182.64	-0.65%	2.01%	14.01	13.68	143.87	3.95
CSI Treasury Bond	168.02	-0.18%	1.32%	6.50	6.37	45.04	2.98
CSI Financial Bond	170.49	0.64%	0.28%	4.51	4.37	19.45	3.26
CSI Corporate Bond	190.25	0.69%	1.09%	3.71	3.56	11.37	4.28
CSI Central Bank Note	136.05	0.22%	0.93%	0.21	0.20	0.12	2.38
CSI Short Term Note	146.39	0.27%	1.27%	0.35	0.34	0.24	3.71
CSI 50 Bond	145.14	0.40%	0.39%	4.65	4.52	16.48	3.06
CSI Medium Term Note 50	135.15	0.65%	0.87%	3.60	3.45	9.48	4.04
CSI Short Term Note 50	131.67	0.23%	0.99%	0.27	0.26	0.17	3.29
SSE Corporate Bond 30	141.63	0.24%	1.07%	-	-	-	-
SSE Convertible Bond	261.46	-1.24%	-12.28%	-	-	-	-

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