

# CSI Index Monthly Report

**April 2019 Issue**

## CSI Express

- In April, the mainland stock market (CSI All Share Index) made a 13-month high in the middle but then retreated. CSI 300 Index was up by 1.06% to 3913 points. CSI 500 Index was down by 4.33% to 5308 points. Shanghai Composite Index dropped 0.40% to 3078 points. Large caps outperformed small caps. Consumer Staples again led the sector group. Average daily turnover of A-share market decreased 10% to CNY 803 billion. CSI Universal Bond Index lost 0.61% to 182.83 points.
  
- Index release announcement
  - CSI SH-HK-SZ Dividend Growth Low Volatility Index selects 100 stocks from Shanghai, Shenzhen and Hong Kong market which are characterized by continuous dividend-paying record, stable growth and low volatility as constituents. The Index is weighted by the expected dividend yield.
  - CSI 5G Communication Index is composed of A-Share stocks which are related to 5G communication technology, including but not limited to telecommunications service, communication device, computer and electronic equipment, computer application and other sub-industries.
  - CSI Zhejiang 100 Index aims to reflect the overall performance of representative companies which are registered in Zhejiang province.
  - CSI Harvest Emerging Tech Profit and Growth 100 Index selects 100 A-Share stocks with good profitability, growth and low valuation from emerging technology industries. The Index is weighted by the fundamental value.
  - CSI Harvest Health Care and Medical Quality and Growth 100 Index selects 100 A-Share stocks with good profitability, growth and low valuation from health care and medical industries.
  - CSI Harvest Advanced Manufacturing Value and Growth 100 Index selects 100 A-Share stocks with good profitability, growth and low valuation from emerging technology industries. The Index is weighted by the fundamental value.
  - CSI Harvest Private-owned Enterprises Top Index Selects 50 A-Share companies with good fundamentals, strong profitability and low valuation from Private-owned Enterprises as constituents.
  - SSE 1-5 Year Local Government Bond Index is composed of local government bond trading on Shanghai Stock Exchange, with remaining term to final maturity between 0.5 and 5.5 years.
  - CSI 3-Year Local Government Bond Index is composed of local government bonds, listed on inter-bank market or exchange market, with remaining term to final maturity between 0.5 and 4 years.
  - SSE Investment Grade Convertible Bond and Exchangeable Bond Index is composed of convertible bonds and exchangeable bonds listed on SSE market, with issuer credit rating of AA or above.
  - CSI Convertible Bond and Exchangeable Bond 50 Index is composed of the 50 largest convertible bonds and exchangeable bonds listed on SSE market or SZSE market.
  - CSI SOEs along Belt and Road Index selects constituents based on comprehensive evaluations of SOE candidates in market-cap, degree of Belt and Road participation as well as quality, shareholder return and ESG rating.
  - CSI Central-SOEs Technological Innovation Index selects constituents based on comprehensive evaluations of the leading central-
  - CSI Innovation 100 Index measures the performance of representative technology companies within

Information Technology, Telecommunication Services, Aerospace & Defense, Health Care, Automobiles & Components and other related industries. The index is composed of 100 A-Share companies selected based on R&D intensity, size, revenue and gross margin.

- CSI EFund Target Date Indices make asset allocation at corresponding risk aversion level according to how much human capital and financial capital people own in their life cycle. In this way, the

year at 2030, 2040, 2050 and 2060, respectively.

- CSI EFund Target Risk Fund Indices, including CSI EFund Pension Target Low to Medium Risk Fund Index and CSI EFund Pension Target Medium Risk Fund Index, allocate risk assets and risk-free assets based on risk parity and mean-variance models to quantitatively control the overall risk of the investment portfolio.
- CSI Fund of Funds Index

■ 3 index products benchmarked to CSI-licensed indices were incepted in China mainland market.

- Taikang AMC launched 1 index fund tracking CSI HK Connect TMT Thematic Index, which raised CNY 36 million. It launched another index fund tracking CSI HK Connect Comprehensive Consumption Thematic Index, which raised CNY 20 million.
- Penghua launched 1 ETF tracking CSI Alcoholic Drink Index, which raised CNY 356 million.

## CSI&SSE Major A-Share Indices Performance

Index	Close	1M	3M	12M	YTD	12M Volatility	P/E	P/B	Dividend Yield
CSI 300	3,913.21	1.06%	22.23%	4.16%	29.98%	22.80%	13.32	1.59	2.32%
CSI 100	4,154.38	3.14%	21.08%	9.06%	30.40%	22.91%	11.88	1.45	2.60%
CSI 200	3,842.36	-3.32%	24.90%	-5.41%	29.05%	24.72%	20.19	2.16	1.53%
CSI 500	5,307.56	-4.33%	27.08%	-9.44%	27.34%	25.36%	19.77	1.96	1.26%
CSI 800	4,138.71	-0.29%	23.35%	0.61%	29.34%	22.87%	14.24	1.66	2.11%
CSI 1000	5,682.24	-3.87%	30.45%	-12.81%	28.27%	26.44%	24.59	2.29	1.03%
CSI Dividend	4,735.74	-0.15%	18.04%	6.64%	23.43%	20.06%	8.73	1.15	4.06%
SSE Composite	3,078.34	-0.40%	19.10%	-0.13%	23.43%	20.79%	13.76	1.54	2.19%
SSE 50	2,945.24	3.76%	18.59%	10.99%	28.44%	22.72%	10.78	1.29	2.91%
SSE 180	8,702.26	1.98%	20.16%	7.76%	27.81%	21.94%	12.09	1.41	2.61%
SSE 380	4,866.50	-3.68%	25.43%	-6.92%	26.14%	24.39%	17.57	2.02	1.66%
SSE MidCap	3,482.45	-1.18%	23.22%	2.06%	26.66%	22.48%	16.78	1.79	1.92%
SSE SmallCap	4,097.89	-3.58%	26.48%	-6.40%	26.97%	24.65%	18.45	1.80	1.44%
SSE Dividend	2,874.01	-1.78%	11.39%	2.48%	15.60%	18.76%	7.99	1.02	4.52%

## CSI&SSE A-Share Size Indices Representativeness

CSI Indices			
Large Cap	Mid Cap	Small Cap	Mini Cap

## CSI 300 Index Analysis

	1M	3M	6M	12M	YTD
Performance	1.06%	22.23%	24.08%	4.16%	29.98%
Volatility	24.13%	25.86%	22.29%	22.76%	23.37%
	P/E	P/B	EPS	ROE	ROA
CSI 300	14.90	1.94	0.70	12.34%	13.28%
Energy	27.31	1.18	0.27	3.69%	4.70%
Materials	28.45	1.98	0.29	3.12%	3.33%
Industrials	18.83	2.04	0.48	9.63%	11.34%
Consumer Dis	18.62	3.24	1.00	17.10%	19.48%
Consumer Sta	60.17	10.81	1.13	17.96%	19.05%
Health Care	41.00	6.27	0.74	15.30%	16.08%
Financials	9.31	1.45	0.90	15.45%	15.89%
IT	26.51	4.00	0.55	14.50%	15.37%
Telecom Serv	39.75	2.43	0.27	6.12%	11.39%
Utilities	14.93	2.04	0.49	13.65%	17.70%

Close	3913.21	Change	1.06%	# of Stocks	300
Low	3875.45	Turnover Rate	13.36%	Unchanged	3

Name	Ticker	Mkt Cap (Bil CNY)	Adjusted Mkt Cap	Wgt	Chg
PING AN OF CHIN	601318	932.7	932.7	7.63%	11.67%
KWEICHOW MOU	600519	1223.5	489.4	4.01%	14.05%
CMB	600036	710.7	355.3	2.91%	1.56%
GREE	000651	334.4	267.5	2.19%	17.73%
INDUSTRIAL BAN	601166	413.8	248.3	2.03%	9.63%

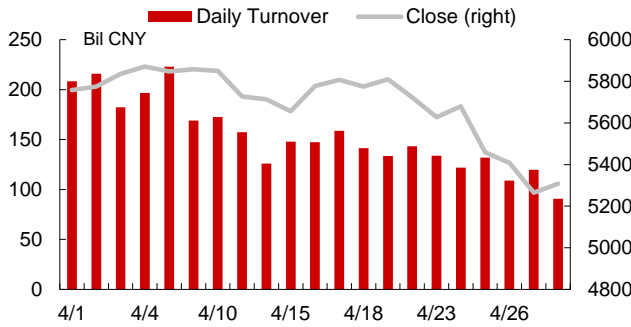
Sector	Names	Mkt Cap (Bil CNY)	Wgt	1M	Cont
Energy	12	2402	2.34%	-1.12%	-1.04
Materials	38	1809	6.62%	-3.40%	-9.11
Industrials	60	3792	12.70%	-2.08%	-10.60
Consumer Dis	31	2472	10.36%	5.16%	19.90
Consumer Sta	14	2927	10.55%	9.24%	34.90
Health Care	29	1628	6.54%	-1.20%	-3.11
Financials	68	12138	39.30%	2.12%	31.91
IT	31	1797	7.12%	-7.30%	-21.97
Telecom Serv	7	750	2.05%	1.01%	0.80
Utilities	10	898	2.44%	-0.84%	-0.81

Name	Ticker	Close	1M	Cont	Turnover Rate
NEW HOPE	000876	17.31	30.15%	2.71	37.81%
NZP	601018	5.35	22.99%	1.27	12.45%
GOODIX	603160	125.93	21.32%	0.65	30.20%
ZHEJIANG LONG	600352	20.31	18.08%	2.59	214.25%
GREE	000651	55.58	17.73%	12.91	29.21%
TUS-SOUND	000826	11.24	-27.44%	-0.97	47.54%
AXXT	600816	5.54	-23.37%	-1.18	39.27%
HUAYOU COBALT	603799	29.08	-22.43%	-1.34	67.70%
CITIC GUOAN INF	000839	4.67	-21.38%	-1.12	60.92%
GOLDWIND	002202	11.56	-20.55%	-2.65	31.49%
PING AN OF CHIN	601318	86.10	11.67%	31.23	15.25%
KWEICHOW MOU	600519	974.00	14.05%	19.32	7.93%
GREE	000651	55.58	17.73%	12.91	29.21%

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## CSI 500 Index Analysis

### Overview



### Risk-Return Analysis

	1M	3M	6M	12M	YTD
Performance	-4.33%	27.08%	24.22%	-9.44%	27.34%
Volatility	28.02%	29.92%	25.50%	25.31%	26.73%
	P/E	P/B	EPS	ROE	ROA
CSI 500	24.05	2.26	0.36	7.33%	7.88%
Energy	37.33	2.06	0.17	-0.12%	0.03%
Materials	29.36	1.90	0.24	1.20%	1.02%
Industrials	22.31	2.07	0.34	7.99%	8.41%
Consumer Dis	19.39	1.81	0.39	8.77%	9.05%
Consumer Sta	37.68	3.36	0.37	6.72%	6.77%
Health Care	23.35	2.86	0.54	11.33%	12.16%
Financials	17.30	2.07	0.45	11.86%	13.57%
IT	43.53	3.82	0.28	7.88%	7.97%
Telecom Serv	39.87	3.44	0.29	7.13%	7.49%
Utilities	14.04	1.59	0.40	11.36%	14.63%

### Summary

Close	5307.56	Change	-4.33%	# of Stocks	500
Open	5591.67	Average Daily Volume	166.82 Mil Lots	Advanced	115
High	5939.5	Average Daily Turnover	153.89 Bil CNY	Declined	382
Low	5244.04	Turnover Rate	28.87%	Unchanged	3

### Top 5 Weighted Stocks

Name	Ticker	Mkt Cap (Bil CNY)	Adjusted Mkt Cap	Wgt	Chg
TIGERMED	300347	33.2	23.2	0.61%	0.15%
SHUNXIN AGRICL	000860	33.1	23.2	0.60%	-4.34%
JINKE	000656	40.6	20.3	0.53%	4.25%
JONJEE HI-TECH	600872	28.7	20.1	0.52%	-1.45%
BY-HEALTH	300146	31.9	19.1	0.50%	-5.08%

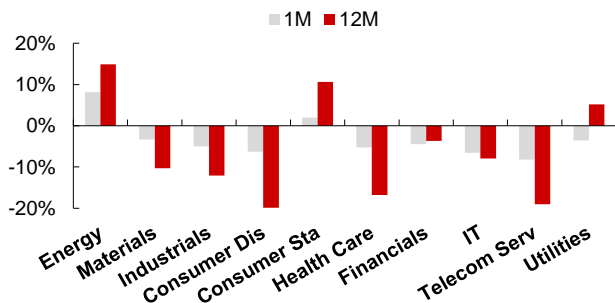
### Sector Analysis

Sector	Names	Mkt Cap (Bil CNY)	Wgt	1M	Cont
Energy	12	223	2.57%	12.76%	10.28
Materials	75	1148	15.74%	-2.68%	-28.95
Industrials	117	1688	21.40%	-4.22%	-59.24
Consumer Dis	83	1123	12.44%	-5.41%	-44.39
Consumer Sta	27	579	7.73%	3.13%	8.02
Health Care	46	698	9.76%	-4.51%	-28.53
Financials	48	808	9.86%	-3.80%	-24.49
IT	68	1085	15.63%	-5.98%	-58.08
Telecom Serv	9	138	1.89%	-7.81%	-8.91
Utilities	15	251	3.00%	-3.22%	-5.80

### Constituent Performance

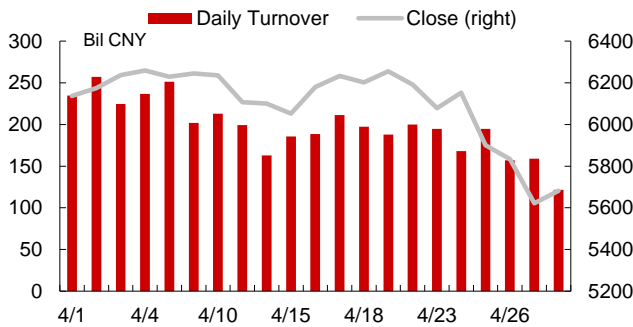
Name	Ticker	Close	1M	Cont	Turnover Rate
<b>Top 5 Performers</b>					
MEIJIN ENERGY	000723	15.17	64.36%	10.08	489.84%
LIFAN	601777	7.04	46.06%	2.02	128.92%
DBN	002385	7.63	43.15%	6.74	67.50%
GZYT	600393	3.94	39.22%	1.56	224.10%
SH RESOURCES	002665	5.39	35.43%	2.47	98.51%
<b>Bottom 5 Performers</b>					
GTKG	600687	2.93	-34.89%	-0.97	34.44%
DEZHAN HEALTH	000813	10.06	-29.25%	-5.16	63.63%
GUOSHENG FINA	002670	11.37	-24.05%	-3.85	85.19%
HPGC	600664	4.77	-23.56%	-3.10	96.87%
MEISHENG CULTI	002699	7.35	-23.44%	-1.13	58.88%
<b>Top 5 Contributors</b>					
MEIJIN ENERGY	000723	15.17	64.36%	10.08	489.84%
DBN	002385	7.63	43.15%	6.74	67.50%
TSINGTAO BREW	600600	51.00	18.14%	3.77	24.71%
ELION	600277	9.00	24.14%	3.31	30.71%
XXJC	002506	6.46	21.66%	3.22	39.44%
<b>Bottom 5 Contributors</b>					
KINGENTA	002470	5.80	-21.83%	-3.68	9.16%
GUOSHENG FINA	002670	5.35	-12.85%	-3.30	76.73%
CGT GROUP	000066	31.87	-14.30%	-3.24	49.61%
CONBA	600572	13.61	-16.30%	-3.22	34.72%
DEZHAN HEALTH	000813	5.23	-22.06%	-3.16	35.31%

### Sector Performance



## CSI 1000 Index Analysis

### Overview



### Risk-Return Analysis

	1M	3M	6M	12M	YTD
Performance	-3.87%	30.45%	29.12%	-12.81%	28.27%
Volatility	29.31%	31.39%	26.76%	26.39%	28.22%
	P/E	P/B	EPS	ROE	ROA
CSI 1000	29.65	2.39	0.28	4.79%	5.01%
Energy	42.48	1.76	0.16	-5.35%	-6.17%
Materials	34.62	2.38	0.23	0.17%	0.06%
Industrials	28.08	2.22	0.26	6.07%	6.48%
Consumer Dis	19.98	1.84	0.36	6.26%	6.48%
Consumer Sta	44.46	3.16	0.23	6.11%	6.29%
Health Care	30.98	3.27	0.38	9.38%	9.82%
Financials	19.33	1.74	0.26	3.05%	3.70%
IT	39.97	3.09	0.27	6.55%	6.72%
Telecom Serv	37.91	2.91	0.26	4.84%	5.27%
Utilities	21.59	2.10	0.24	8.25%	8.45%

### Summary

Close	5682.24	Change	-3.87%	# of Stocks	1000
Open	5961.79	Average Daily Volume	210.47 Mil Lots	Advanced	268
High	6322.48	Average Daily Turnover	197.54 Bil CNY	Declined	729
Low	5595.81	Turnover Rate	39.93%	Unchanged	3

### Top 5 Weighted Stocks

Name	Ticker	Mkt Cap (Bil CNY)	Adjusted Mkt Cap	Wgt	Chg
ZHENGHANG TEC	002157	52.8	26.4	0.69%	37.08%
LCXX	000977	32.9	23.0	0.60%	1.96%
BIOKANGTAI	300601	33.0	16.5	0.43%	-8.47%
TCMEDICAL	600763	24.8	14.9	0.39%	9.62%
CTI	300012	16.5	13.2	0.35%	13.30%

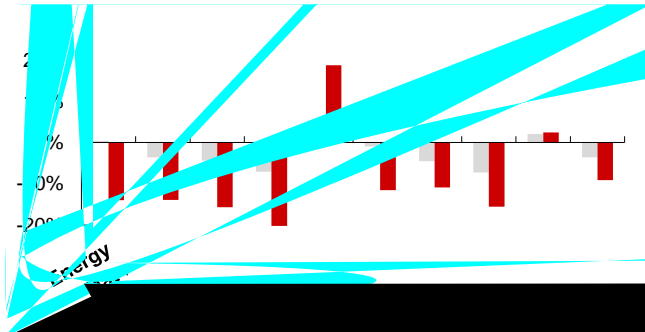
### Sector Analysis

Sector	Names	Mkt Cap (Bil CNY)	Wgt	1M	Cont
Energy	25	211	2.45%	2.10%	0.52
Materials	146	1130	15.42%	-3.24%	-32.55
Industrials	248	1732	22.51%	-3.26%	-58.91
Consumer Dis	154	1032	12.16%	-4.86%	-52.72
Consumer Sta	59	570	6.89%	5.96%	15.29
Health Care	93	880	11.12%	0.42%	-6.22
Financials	43	370	4.53%	-3.45%	-12.12
IT	177	1269	18.51%	-6.89%	-82.56
Telecom Serv	33	295	4.27%	5.02%	4.85
Utilities	22	183	2.14%	-4.43%	-4.54

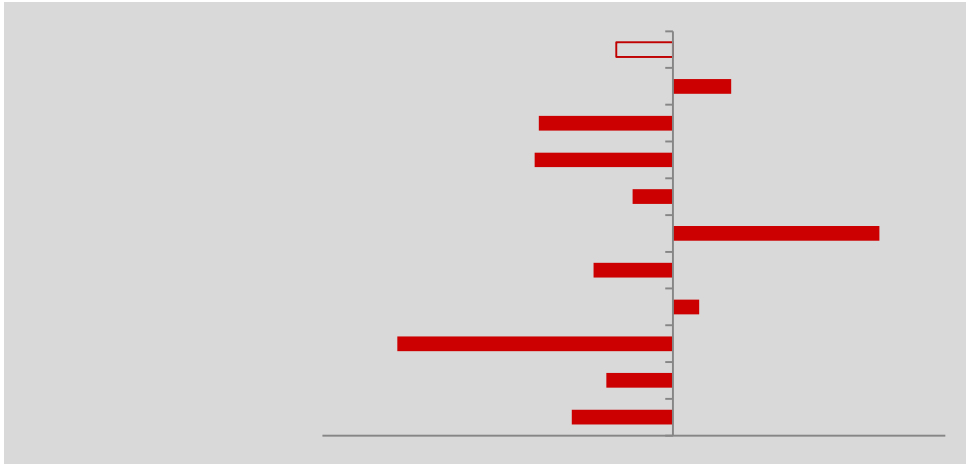
### Constituent Performance

Name	Ticker	Close	1M	Cont	Turnover Rate
<b>Top 5 Performers</b>					
FUAN PHARM	300194	7.91	91.53%	2.68	263.51%
HONY	600758	7.10	76.18%	2.43	165.56%
AOXONG	603363	23.85	68.91%	1.85	233.41%
FEIMA INT'L	002210	5.45	57.51%	1.96	217.84%
WTKG	300292	6.75	55.53%	3.20	174.67%
<b>Bottom 5 Performers</b>					
PAISHENG TECHI	300176	20.09	-61.73%	-14.94	142.47%
HMJT	002356	8.80	-44.97%	-2.26	124.91%
GAOJIN FOOD	002143	2.49	-36.80%	-1.15	34.95%
Shenwu Energy Se	000820	4.45	-32.68%	-1.23	116.29%
CHUNGHSIN TEC	603996	7.99	-29.04%	-0.58	47.51%
<b>Top 5 Contributors</b>					
ZHENGHANG TEC	002157	22.33	37.08%	10.63	81.52%
CXJG	002547	11.66	47.78%	3.80	315.79%
MINHE	002234	39.41	53.89%	3.72	217.40%
MEIDU ENERGY	600175	3.77	43.35%	3.64	194.74%
HISOAR	002099	9.13	41.96%	3.61	149.39%
<b>Bottom 5 Contributors</b>					
HKAIT	000735	10.60	-14.38%	-2.44	187.68%
HUA TIAN	002185	9.54	-17.40%	-2.43	34.60%
PCI-STCL	600728	9.65	-21.10%	-2.40	35.57%
SUMAVISION	300079	14.28	-19.09%	-2.34	39.66%
PAISHENG TECHI	300176	51.90	-8.47%	-2.27	51.28%

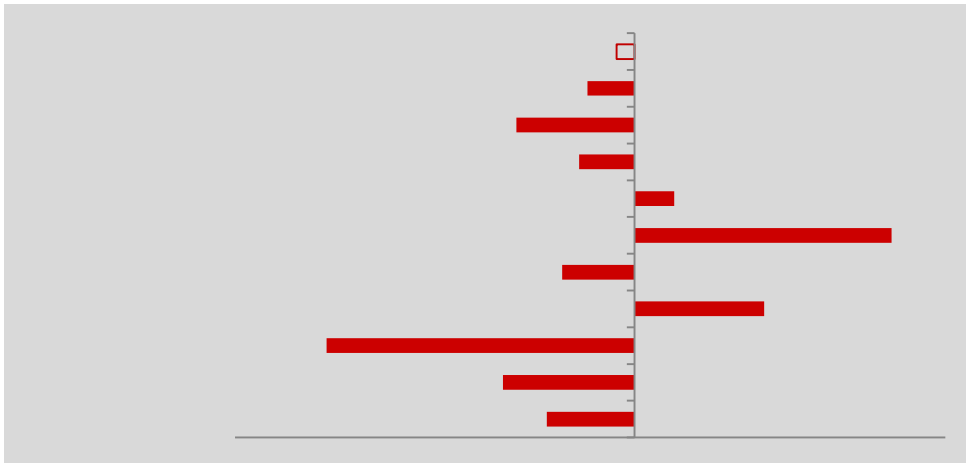
### Sector Performance



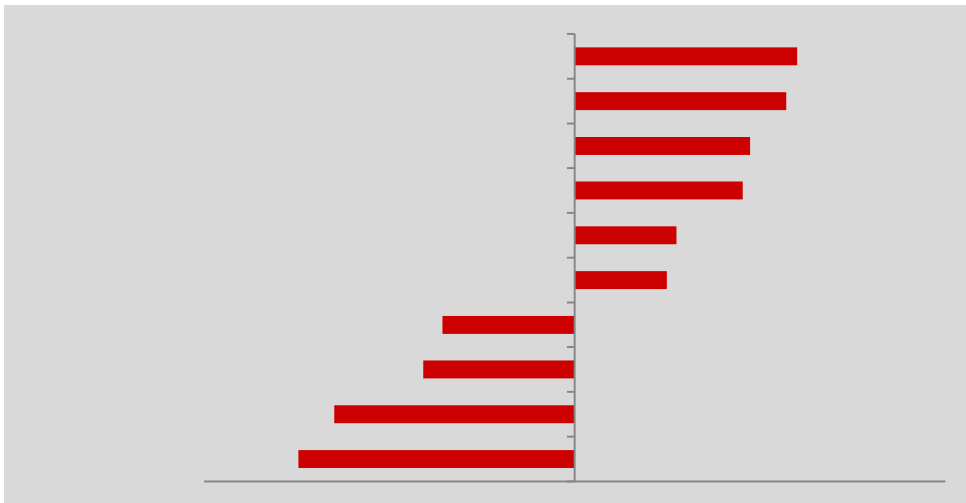
## A Share Sector Performance



## SSE Sector Performance

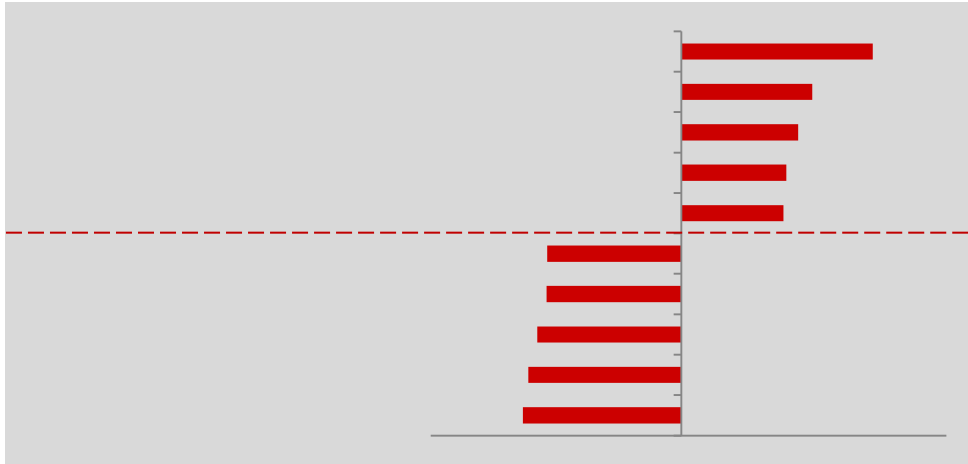


## CSI&SSE A-Share Style Indices

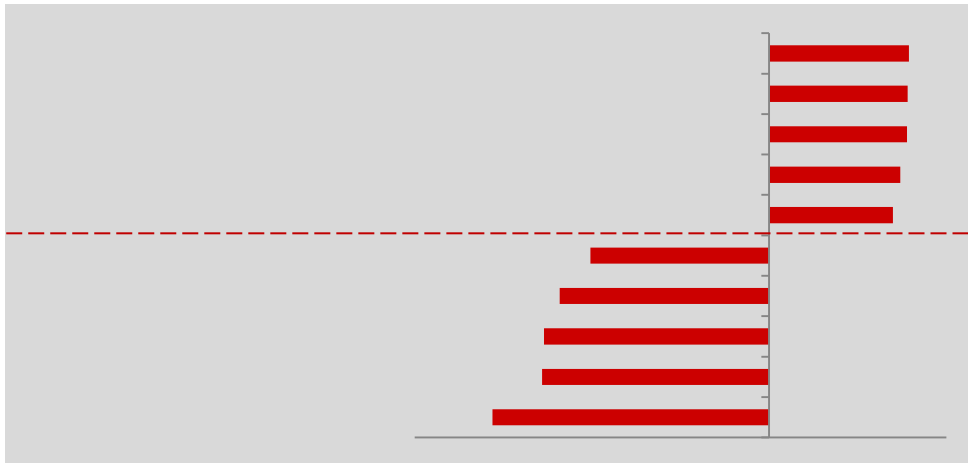




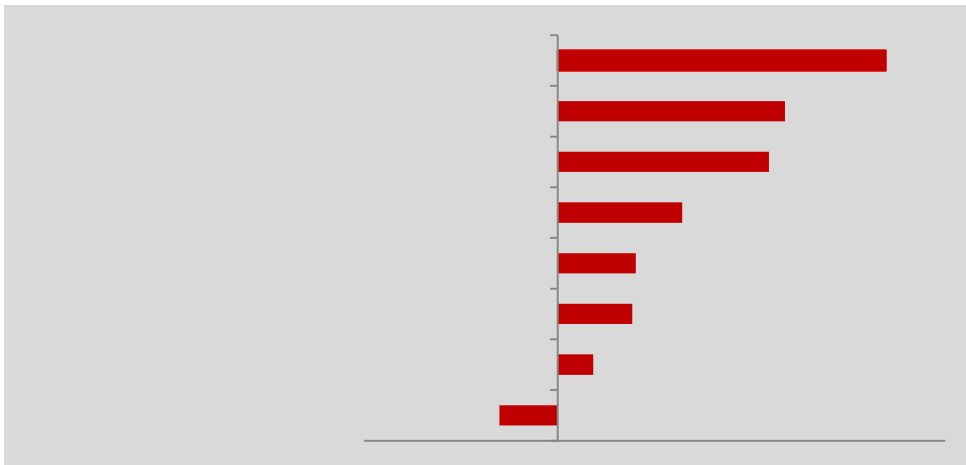
## CSI A-Share Thematic Indices: Top & Bottom Performers



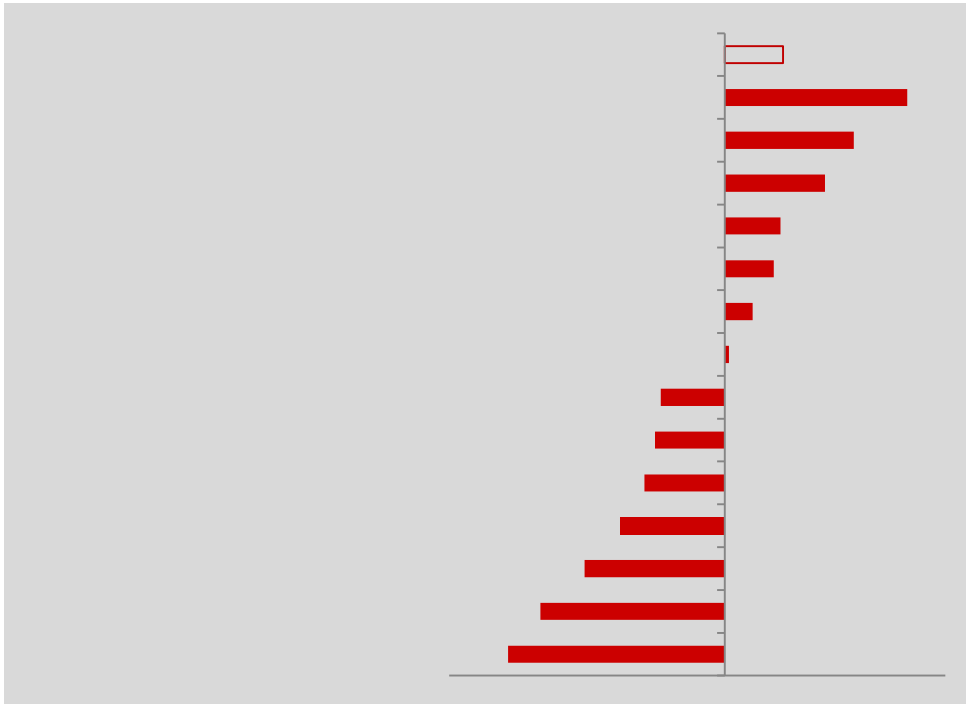
## SSE A-Share Thematic Indices: Top & Bottom Performers



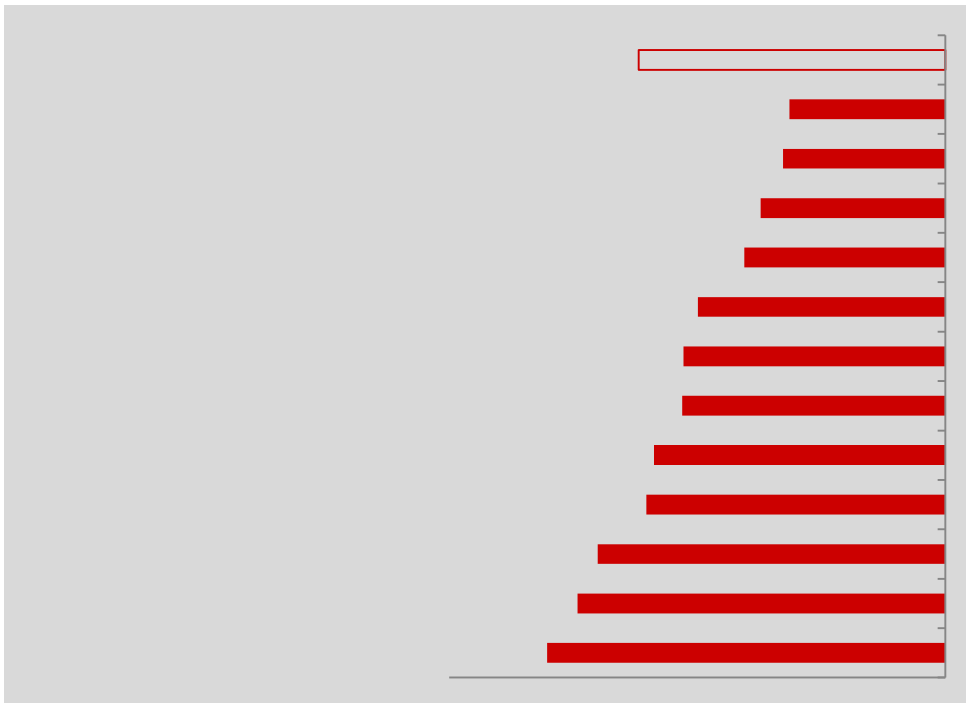
## CSI&SSE A-Share ESG Indices



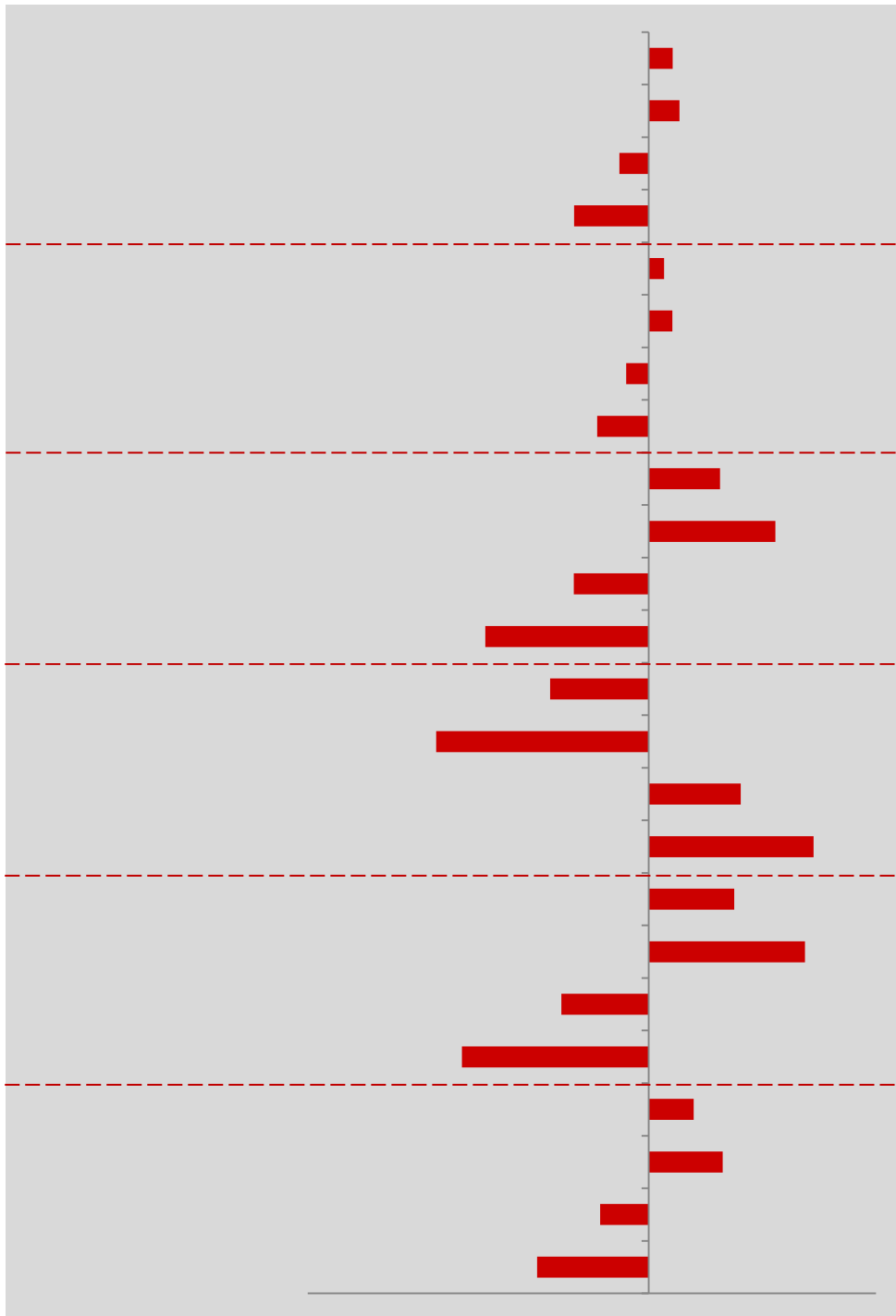
### CSI 300 vs. Smart Beta Indices



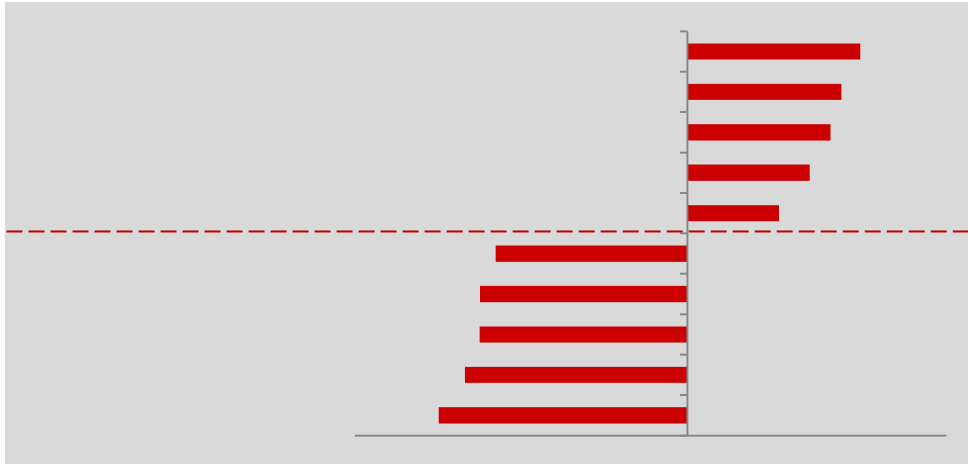
### CSI 500 vs. Smart Beta Indices



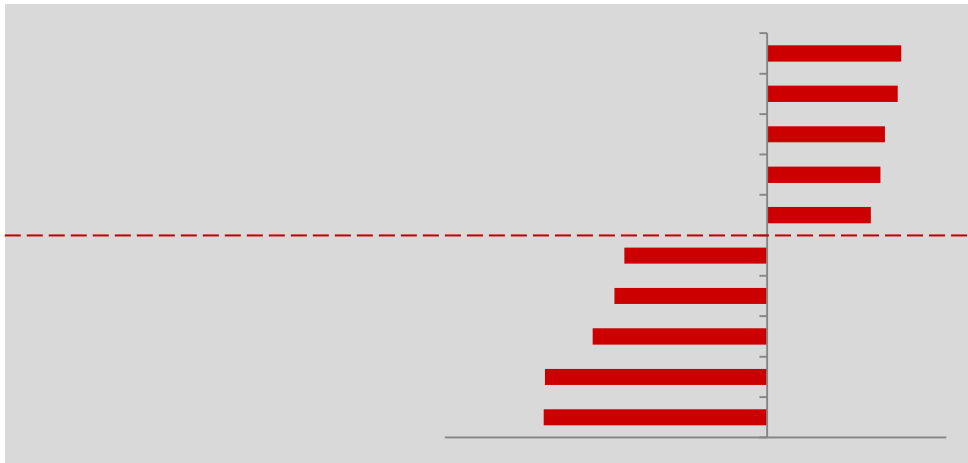
## CSI & SSE A-Share Leveraged/Inversed Indices



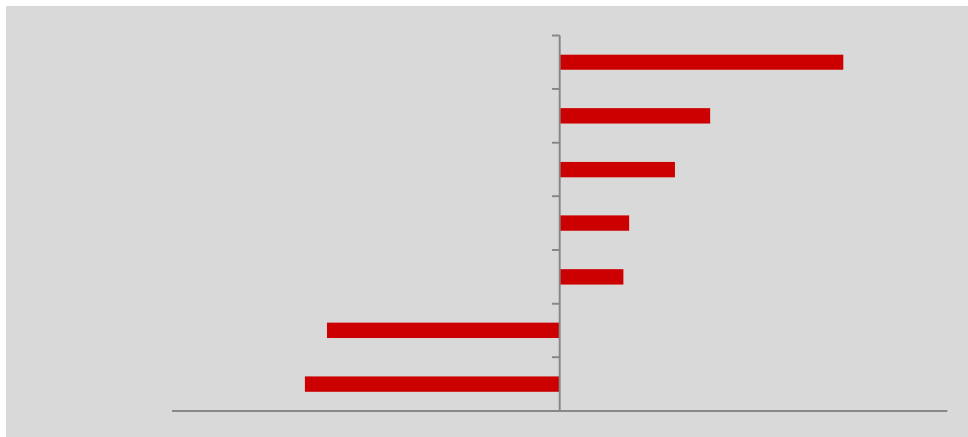
## CSI A-Share Strategy Indices: Top & Bottom Performers



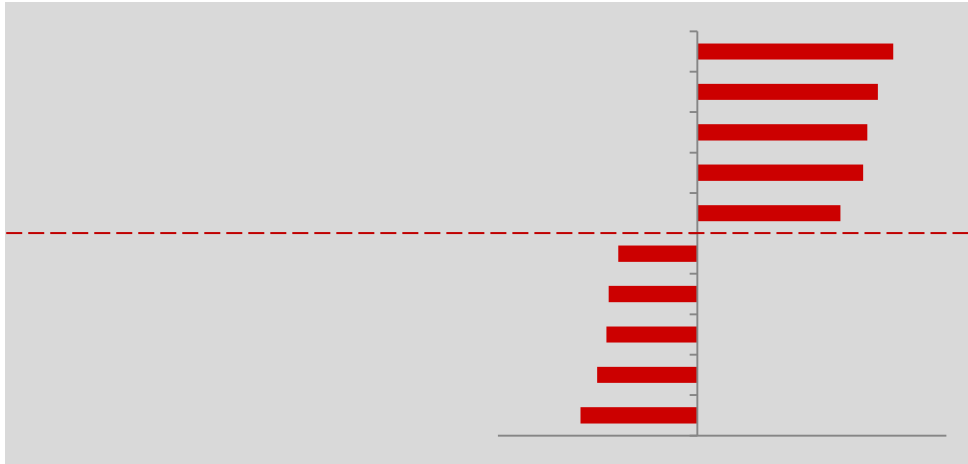
## SSE A-Share Strategy Indices: Top & Bottom Performers



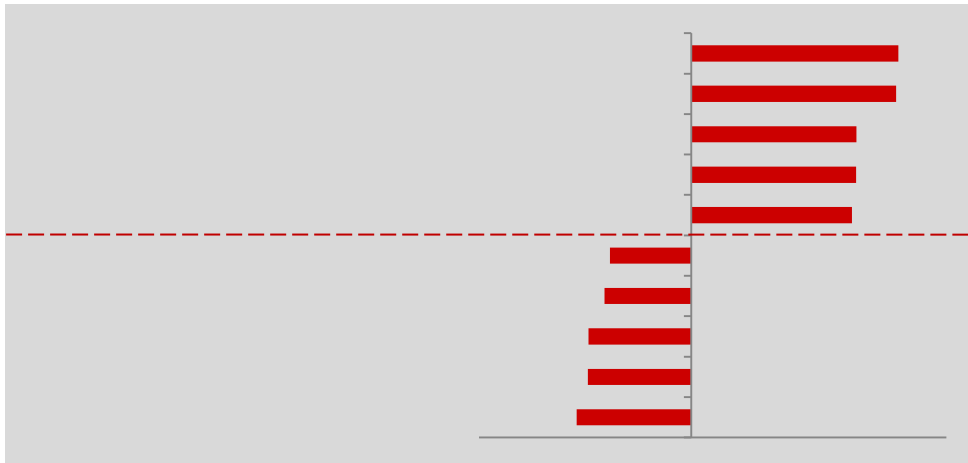
## CSI&SSE A-Share Fundamental Indices



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



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



## CSI&SSE Major Onshore Bond Indices

Index	Close	1M	YTD	Duration	Modified Duration	Convexity	YTM
CSI Universal Bond	182.83	-0.61%	0.74%	3.87	3.75	18.89	3.85
CSI Aggregate Bond	191.76	-0.75%	0.67%	4.53	4.38	22.41	3.91
CSI 1 Bond	159.98	0.12%	1.05%	0.46	0.44	0.34	3.03
CSI Aggregate Bond (1-3)	184.56	-0.18%	1.25%	1.84	1.77	2.58	3.81
CSI Aggregate Bond (3-7)	194.80	-0.55%	0.81%	4.01	3.87	10.23	3.96
CSI Aggregate Bond (7-10)	189.59	-1.22%	0.15%	7.07	6.84	29.00	4.06
CSI Aggregate Bond (10+)	197.37	-3.27%	-1.64%	14.53	14.19	150.62	3.95
CSI Treasury Bond	181.38	-1.42%	0.04%	6.25	6.11	44.13	3.34
CSI Financial Bond	187.87	-0.55%	0.65%	4.26	4.10	15.22	3.67
CSI Corporate Bond	214.59	-0.27%	1.33%	3.06	2.92	8.21	4.78
CSI Short Term Note	164.25	0.13%	1.20%	0.34	0.33	0.24	4.81
CSI 50 Bond	157.15	-0.68%	0.40%	4.35	4.20	14.64	3.48
CSI Medium Term Note 50	147.59	-0.21%	1.35%	2.27	2.17	3.95	4.07
CSI Short Term Note 50	142.08	0.11%	1.00%	0.35	0.34	0.23	3.32
SSE Corporate Bond 30	154.56	0.09%	1.59%	-	-	-	-
SSE Convertible Bond	298.01	-2.78%	12.22%	-	-	-	-

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