

# CSI Index Monthly Report

**March 2017 Issue**

## CSI Express

- In March, mainland stock market fluctuated with upward momentum but retreated at the month end. CSI 300 Index was up by 0.09% to 3456.05 points. Shanghai Composite Index dropped 0.59% to 3222.51 points. Large cap led the size index group. Consumer staples, health care and telecom led the sector group. Average daily turnover of A-share market increased 10% to CNY 501 billion. CSI Universal Bond Index gained 0.08% to 167.16 points.
  
- Index Launch in April
  - CSI Currency Dynamic Hedged Indices. The series of indices include CSI 300 Currency Dynamic Hedged Index, CSI 500 Currency Dynamic Hedged Index and CSI 1000 Currency Dynamic Hedged Index. The indices hedge the currency exposure of the underlying index by taking long position in one-month USD-CNH forward. The hedge ratio is dynamically adjusted every month depending on the treasury spreads and the currency exchange rate between China and US, in order to gain from currency fluctuation.
  
- In March, 5 index product which tracks CSI-licensed indices was incepted in China mainland market.
  - China Merchants launched 1 enhanced index fund tracking CSI 1000 Index, which raised CNY 201 million.
  - Guotai launched 1 index fund (LOF) tracking CSI State-Owned Enterprises Reform Index, which raised CNY 235 million.
  - Fullgoal launched 1 enhanced index fund (LOF) tracking CSI Entertainment Thematic Index, which raised CNY 567 million.
  - China Southern launched 1 ETF tracking CSI All Share Investment Banking & Brokerage Index, which raised CNY 1.2 billion.
  - Invesco Great Wall launched 1 index fund tracking CSI 500 Sector Neutral Low Volatility Index, which raised CNY 200 million.

## CSI&SSE Major Indices Performance

Index	Close	1M	3M	12M	YTD	12M Volatility	P/E	P/B	Dividend Yield
CSI 300	3,456.05	0.09%	4.41%	7.39%	4.41%	12.11%	14.22	1.61	2.15%
CSI 100	3,288.07	0.30%	4.90%	9.32%	4.90%	11.21%	12.18	1.40	2.58%
CSI 200	4,224.12	-0.23%	3.54%	4.09%	3.54%	15.04%	25.87	2.63	1.06%
CSI 500	6,401.65	-0.76%	2.20%	3.99%	2.20%	17.35%	38.10	2.92	0.62%
CSI 800	3,969.92	-0.16%	3.75%	6.38%	3.75%	13.20%	16.66	1.81	1.78%
CSI 1000	8,339.15	-1.99%	-1.79%	-1.28%	-1.79%	19.55%	52.16	3.80	0.38%
CSI Dividend	4,323.96	1.14%	7.01%	13.99%	7.01%	12.42%	10.39	1.20	3.27%
SSE Composite	3,222.51	-0.59%	3.83%	7.28%	3.83%	12.39%	16.15	1.74	1.75%
SSE 50	2,359.75	-0.46%	3.19%	9.42%	3.19%	11.14%	10.82	1.22	2.83%
SSE 180	7,491.94	-0.75%	3.70%	8.24%	3.70%	11.47%	12.67	1.40	2.39%
SSE 380	5,718.76	-0.37%	3.18%	5.47%	3.18%	16.65%	29.75	2.75	1.01%
SSE MidCap	3,398.73	-1.20%	4.55%	6.35%	4.55%	13.36%	20.83	2.11	1.42%
SSE SmallCap	4,824.68	-0.56%	3.48%	5.15%	3.48%	16.72%	31.73	2.60	0.92%
SSE Dividend	2,749.11	0.88%	6.80%	13.96%	6.80%	11.78%	8.45	1.07	3.76%

## CSI&SSE Size Indices Representativeness

CSI Indices			
Large Cap	Mid Cap	Small Cap	Mini Cap
CSI 100 (32.8%, 10.1%)*	CSI 200 (12.7%, 11.2%)	CSI 500 (14.6%, 16.6%)	CSI 1000 (16.7%, 25.1%)
CSI 300 (45.5%, 21.3%)			
CSI 800 (60.1%, 37.9%)			

Shanghai + Shenzhen A-Share Mkt Cap 53.8 trillion CNY, Average Daily Turnover 500.8 billion CNY

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

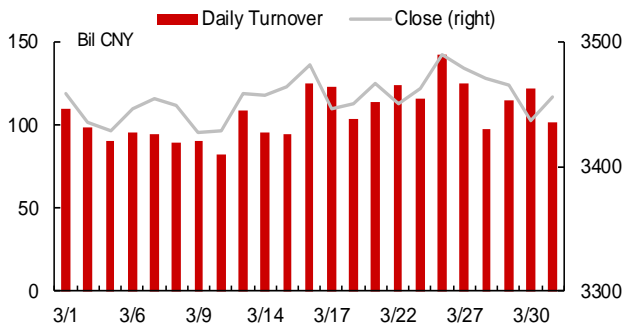
SSE Indices		
Large Cap	Mid Cap	Small Cap
SSE 50 (41.1%, 13.0%)**	SSE MidCap (18.7%, 16.0%)	SSE SmallCap (18.0%, 21.8%)
SSE 180 (59.8%, 29.0%)		SSE 380 (18.5%, 22.4%)

Shanghai A-Share Mkt Cap 30.4 trillion CNY, Average Daily Turnover 221.0 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	0.09%	4.41%	6.23%	7.39%	4.41%
Volatility	7.85%	7.95%	9.63%	12.09%	7.95%
	P/E	P/B	EPS	ROE	ROA
CSI 300	13.60	1.77	0.68	12.43%	13.37%
Energy	29.09	1.25	0.26	4.00%	5.05%
Materials	32.89	2.12	0.26	3.39%	3.65%
Industrials	21.55	2.23	0.46	9.33%	10.84%
Consumer Dis	17.64	2.81	0.87	15.31%	17.63%
Consumer Sta	27.02	4.51	1.04	16.28%	17.27%
Health Care	32.21	5.34	0.88	16.58%	17.44%
Financials	8.38	1.30	0.88	15.49%	15.96%
IT	37.88	5.00	0.40	12.92%	13.65%
Telecom Serv	30.12	2.37	0.33	7.86%	13.01%
Utilities	16.34	2.22	0.47	13.60%	18.00%

### Summary

Close	3456.05	Change	0.09%	# of Stocks	300
Open	3452.21	Average Daily Volume	92.83 Mil Lots	Advanced	106
High	3505.98	Average Daily Turnover	106.59 Bil CNY	Declined	183
Low	3412.69	Turnover Rate	7.90%	Unchanged	11

### Top 5 Weighted Stocks

Name	Ticker	Mkt Cap (Bil CNY)	Adjusted Mkt Cap	Wgt	Chg
PING AN OF CHINA	601318	400.9	400.9	4.16%	2.15%
INDUSTRIAL BANK	601166	308.8	216.2	2.24%	-3.22%
CMBC	600016	250.6	200.5	2.08%	-6.09%
CMB	600036	395.5	197.7	2.05%	-1.39%
KWEICHOW MOUTA	600519	485.3	194.1	2.02%	8.94%

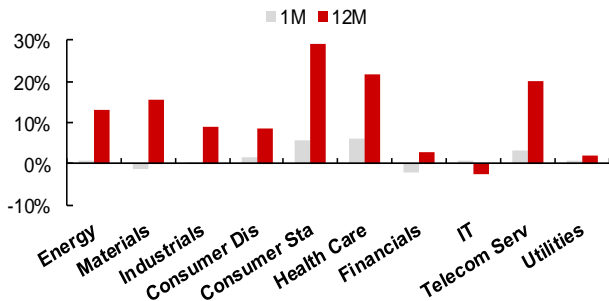
### Sector Analysis

Sector	Names	Mkt Cap (Bil CNY)	Wgt	1M	Cont
Energy	11	2466	2.50%	0.88%	0.75
Materials	25	1244	6.14%	-1.35%	-2.92
Industrials	67	3818	16.51%	0.12%	0.66
Consumer Dis	44	2375	11.63%	1.72%	6.81
Consumer Sta	16	1297	6.39%	5.81%	12.12
Health Care	17	888	4.81%	6.08%	9.52
Financials	66	9786	39.16%	-2.06%	-28.51
IT	40	1546	8.48%	0.68%	1.97
Telecom Serv	5	310	1.64%	3.43%	1.88
Utilities	9	713	2.73%	1.00%	0.93

### Constituent Performance

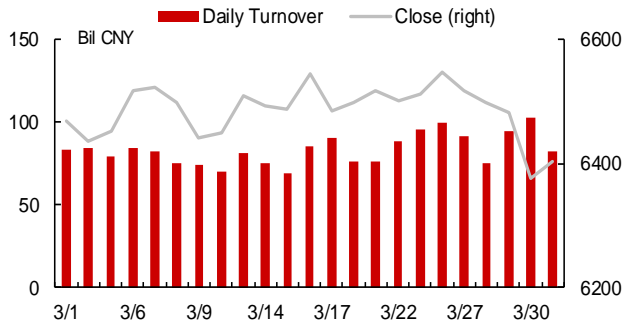
Name	Ticker	Close	1M	Cont	Turnover Rate
<b>Top 5 Performers</b>					
SJEP	300072	62.57	32.56%	3.27	32.05%
WANFENG AUTO W	002085	22.45	23.01%	1.37	8.29%
HD MEDICINE	000963	92.65	19.18%	1.30	16.74%
TIANQI LITHIUM	002466	43.20	18.16%	1.42	77.71%
FYG	600660	22.61	15.71%	1.54	21.85%
<b>Bottom 5 Performers</b>					
SEARAINBOW	000503	34.19	-19.74%	-2.17	29.26%
WANGSU	300017	40.50	-17.35%	-1.44	87.86%
PACIFIC SECURITIE	601099	4.63	-13.30%	-1.74	36.35%
SBGCL	600827	16.16	-12.17%	-0.64	40.45%
XTC	600549	21.53	-12.12%	-0.46	30.61%
<b>Top 5 Contributors</b>					
GREE	000651	31.70	15.52%	7.36	28.52%
KWEICHOW MOUTA	600519	386.36	8.94%	5.72	5.75%
SJEP	300072	62.57	32.56%	3.27	32.05%
PING AN OF CHINA	601318	37.01	2.15%	3.03	10.83%
HIKVISION	002415	31.90	14.01%	2.57	6.11%
<b>Bottom 5 Contributors</b>					
CMBC	600016	8.48	-4.39%	-3.31	3.67%
VANKE-A	000002	20.58	-5.99%	-3.15	4.12%
HAITONG SECURIT	600837	14.60	-6.83%	-3.11	4.65%
INDUSTRIAL BANK	601166	16.21	-2.57%	-2.06	4.14%
SEARAINBOW	000503	34.19	-17.80%	-1.91	24.44%

### Sector Performance



## CSI 500 Index Analysis

### Overview



### Risk-Return Analysis

	1M	3M	6M	12M	YTD
Performance	-0.76%	2.20%	1.16%	3.99%	2.20%
Volatility	9.60%	11.63%	12.28%	17.32%	11.63%
	P/E	P/B	EPS	ROE	ROA
CSI 500	35.81	2.99	0.33	6.90%	7.34%
Energy	45.42	1.92	0.17	0.55%	0.39%
Materials	34.67	2.15	0.28	2.48%	2.46%
Industrials	34.27	2.97	0.32	7.81%	8.14%
Consumer Dis	37.64	3.48	0.38	8.84%	8.95%
Consumer Sta	34.88	3.22	0.40	8.25%	8.43%
Health Care	33.46	3.76	0.50	10.97%	11.68%
Financials	25.57	2.41	0.30	9.25%	11.18%
IT	64.02	4.89	0.28	6.90%	6.86%
Telecom Serv	51.87	3.90	0.35	6.89%	7.58%
Utilities	23.19	2.50	0.34	10.77%	13.53%

### Summary

Close	6401.65	Change	-0.76%	# of Stocks	500
Open	6446.44	Average Daily Volume	69.49 Mil Lots	Advanced	150
High	6555.79	Average Daily Turnover	83.11 Bil CNY	Declined	322
Low	6365.45	Turnover Rate	19.24%	Unchanged	28

### Top 5 Weighted Stocks

Name	Ticker	Mkt Cap (Bil CNY)	Adjusted Mkt Cap	Wgt	Chg
SUNWAY COMM	300136	33.0	23.1	0.57%	20.61%
JINKE	000656	32.2	22.5	0.56%	3.97%
HTGD	600487	32.0	22.4	0.56%	25.41%
GANFENGLITHIUM	002460	31.1	21.8	0.54%	44.01%
ZTT	600522	36.1	21.7	0.54%	5.93%

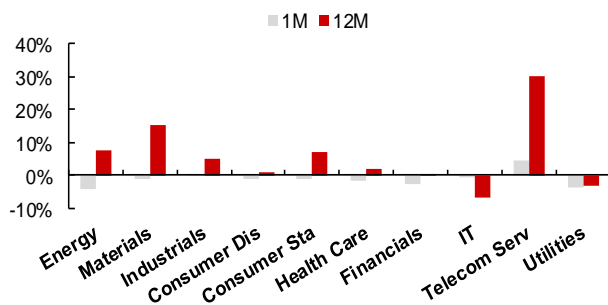
### Sector Analysis

Sector	Names	Mkt Cap (Bil CNY)	Wgt	1M	Cont
Energy	14	231	2.33%	-4.07%	-6.77
Materials	76	1267	16.76%	-0.56%	-14.04
Industrials	119	1787	23.16%	1.09%	7.68
Consumer Dis	78	1210	13.69%	-1.04%	-8.24
Consumer Sta	27	434	5.19%	-0.89%	-4.30
Health Care	59	938	12.83%	-1.22%	-12.77
Financials	36	532	6.99%	-2.34%	-11.84
IT	64	962	12.90%	0.71%	-1.13
Telecom Serv	11	211	3.26%	6.30%	9.44
Utilities	16	271	2.88%	-3.59%	-7.35

### Constituent Performance

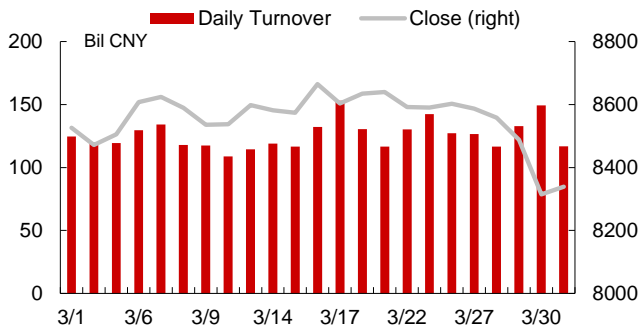
Name	Ticker	Close	1M	Cont	Turnover Rate
<b>Top 5 Performers</b>					
GANFENGLITHIUM	002460	41.33	44.01%	10.58	169.36%
SINOMA-INT	600970	10.70	34.42%	4.58	128.47%
KAILE TECH	600260	21.93	27.06%	3.46	85.01%
RZL	002642	24.56	26.66%	2.09	114.25%
ANJIE	002635	46.90	25.70%	2.96	38.64%
<b>Bottom 5 Performers</b>					
ZHONGNANCONST	000961	7.40	-26.37%	-4.69	52.32%
DENGHAI SEEDS	002041	14.87	-19.45%	-2.01	23.02%
GDG	600098	9.41	-17.53%	-2.60	47.56%
FINGU	002194	10.95	-15.05%	-0.70	22.20%
YTR	000975	14.52	-14.24%	-2.49	19.17%
<b>Top 5 Contributors</b>					
GANFENGLITHIUM	002460	41.33	44.01%	10.58	169.36%
HTGD	600487	25.76	25.41%	7.21	66.90%
SUNWAY COMM	300136	34.35	20.61%	6.28	29.68%
TIANLI	300156	35.00	19.09%	5.40	41.27%
SINOMA-INT	600970	10.70	34.42%	4.58	128.47%
<b>Bottom 5 Contributors</b>					
GEM	002340	8.21	-7.87%	-2.17	70.50%
CSI	600158	14.01	-8.38%	-1.73	36.15%
YTR	000975	14.87	-16.30%	-1.64	16.06%
CGT GROUP	000066	14.76	-8.77%	-1.61	8.36%
ZHONGNANCONST	000961	17.11	-9.09%	-1.52	36.61%

### Sector Performance



## CSI 1000 Index Analysis

### Overview



### Risk-Return Analysis

	1M	3M	6M	12M	YTD
Performance	-1.99%	-1.79%	-3.72%	-1.28%	-1.79%
Volatility	10.46%	14.58%	15.03%	19.51%	14.58%
	P/E	P/B	EPS	ROE	ROA
CSI 500	51.86	3.96	0.25	5.90%	6.29%
Energy	79.74	2.60	0.13	0.12%	0.26%
Materials	53.52	3.36	0.21	3.57%	3.62%
Industrials	49.34	4.00	0.26	6.85%	7.62%
Consumer Dis	50.24	3.91	0.27	6.62%	7.01%
Consumer Sta	56.26	4.32	0.19	4.65%	4.99%
Health Care	53.14	4.88	0.31	8.43%	8.83%
Financials	35.25	3.06	0.26	5.22%	5.41%
IT	71.55	5.21	0.24	6.27%	6.50%
Telecom Serv	72.59	4.58	0.21	3.71%	3.93%
Utilities	25.20	2.80	0.33	10.11%	10.56%

### Summary

Close	8339.15	Change	-1.99%	# of Stocks	1000
Open	8497.89	Average Daily Volume	90.84 Mil Lots	Advanced	279
High	8704.85	Average Daily Turnover	125.95 Bil CNY	Declined	666
Low	8291.69	Turnover Rate	18.06%	Unchanged	55

### Top 5 Weighted Stocks

Name	Ticker	Mkt Cap (Bil CNY)	Adjusted Mkt Cap	Wgt	Chg
CHINA—KINWA	600110	15.5	15.5	0.34%	11.14%
HUAYOU COBALT	603799	30.7	15.4	0.34%	-11.53%
WALVAX	300142	20.1	14.0	0.31%	11.92%
IMIC	000516	15.6	12.5	0.28%	0.00%
HUAJIN	000059	19.1	11.5	0.26%	-14.32%

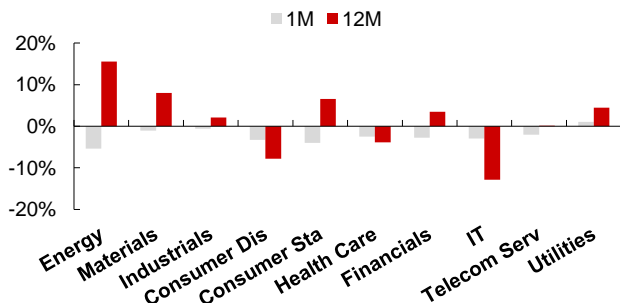
### Sector Analysis

Sector	Names	Mkt Cap (Bil CNY)	Wgt	1M	Cont
Energy	20	172	2.19%	-4.94%	-10.42
Materials	139	1335	15.23%	-0.05%	-13.83
Industrials	277	2513	28.16%	0.46%	-13.21
Consumer Dis	147	1347	13.32%	-2.83%	-38.07
Consumer Sta	46	383	4.46%	-3.60%	-15.56
Health Care	87	774	8.45%	-2.63%	-17.81
Financials	52	489	5.14%	-2.33%	-12.29
IT	175	1448	16.98%	-2.28%	-43.23
Telecom Serv	33	310	3.74%	-1.26%	-6.48
Utilities	24	210	2.33%	1.56%	1.96

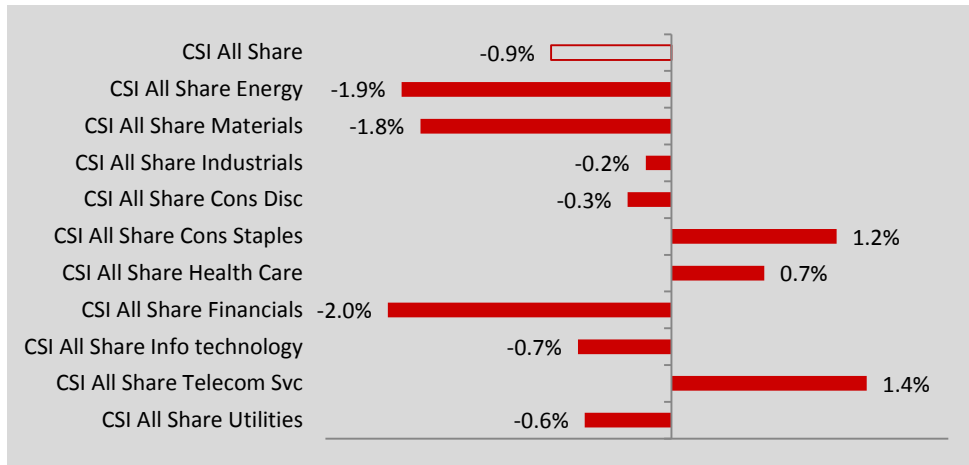
### Constituent Performance

Name	Ticker	Close	1M	Cont	Turnover Rate
<b>Top 5 Performers</b>					
WEST CONSTRU	002302	19.99	77.37%	5.01	127.85%
QIXING TOWER	002359	36.81	47.77%	5.52	48.11%
TJSMW	600577	6.15	47.13%	4.28	189.61%
EAST	300376	58.48	41.32%	5.48	342.93%
SUNWIN	300044	23.20	40.69%	3.34	240.20%
<b>Bottom 5 Performers</b>					
ANSHAN HEAVY I	002667	20.17	-34.51%	-1.61	104.53%
DELI	002571	11.30	-32.98%	-2.42	80.50%
GEEYA	300028	10.64	-29.21%	-2.24	114.64%
GQY	300076	10.82	-29.10%	-2.09	128.03%
SHPT	600680	22.26	-28.42%	-1.27	30.11%
<b>Top 5 Contributors</b>					
QIXING TOWER	002359	36.81	47.77%	5.52	48.11%
EAST	300376	58.48	41.32%	5.48	342.93%
WEST CONSTRU	002302	19.99	77.37%	5.01	127.85%
TJSMW	600577	6.15	47.13%	4.28	189.61%
SUNWIN	300044	23.20	40.69%	3.34	240.20%
<b>Bottom 5 Contributors</b>					
LFD	600149	16.57	-23.79%	-2.55	47.74%
GQY	300076	36.47	-15.40%	-2.37	45.60%
BICON	002411	16.40	-18.49%	-2.19	37.61%
HUAYOU COBALT	603799	10.27	-15.25%	-2.00	24.66%
CITIC WINE	600084	33.26	-9.36%	-1.81	3.82%

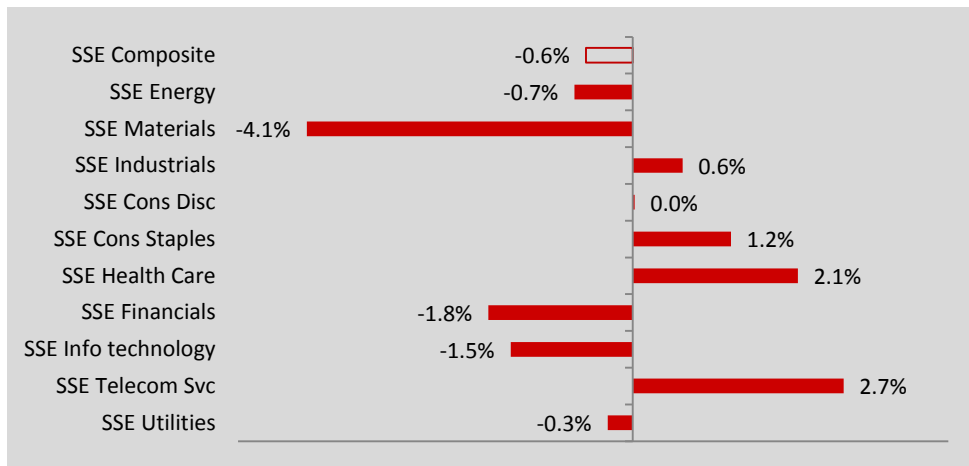
### Sector Performance



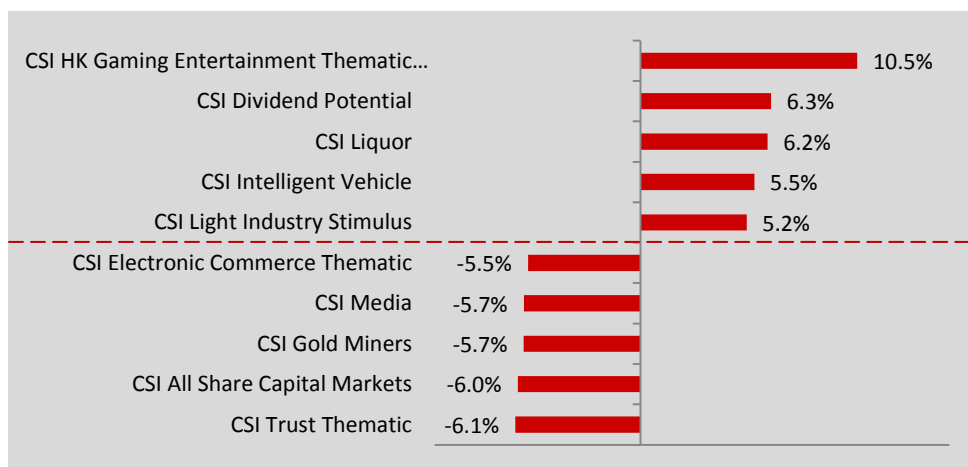
## A Share Sector Performance



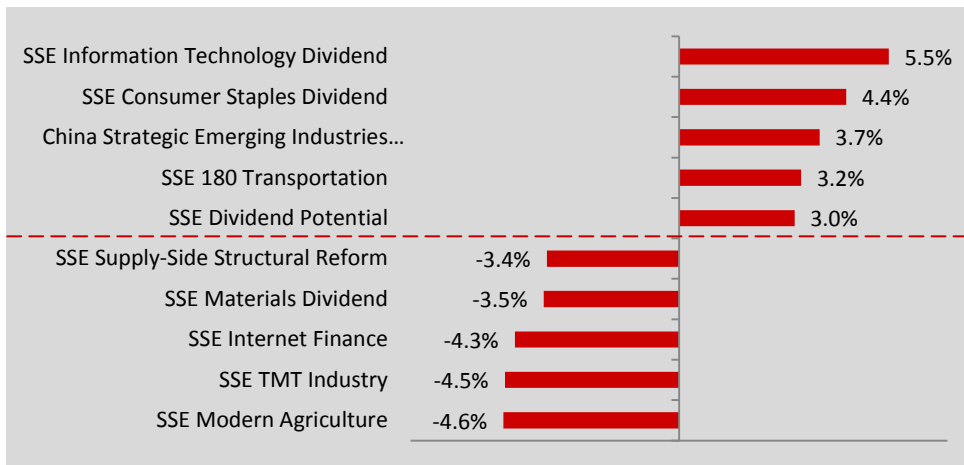
## SSE Sector Performance



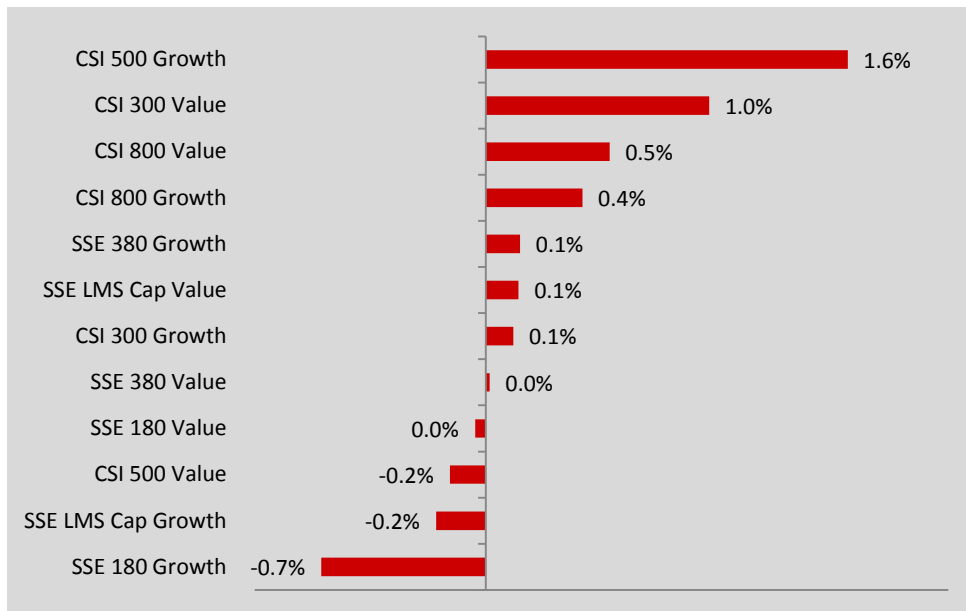
## CSI Thematic Indices: Top & Bottom Performers



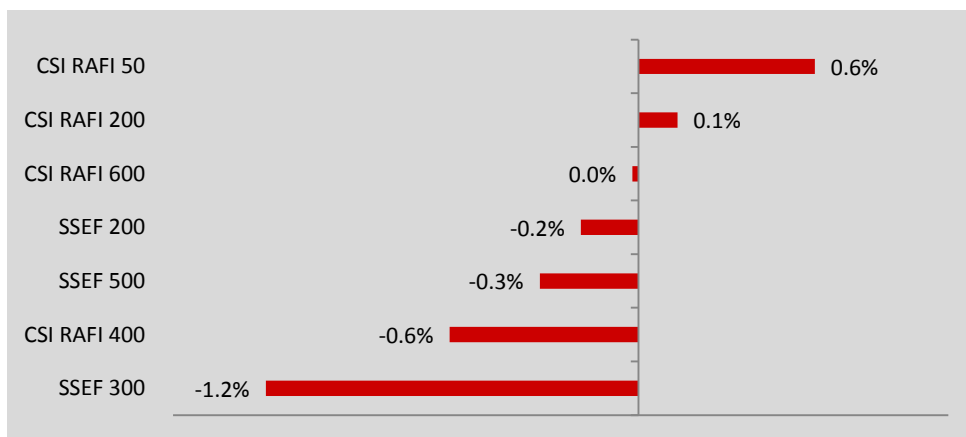
## SSE Thematic Indices: Top & Bottom Performers



## CSI&SSE Style Indices

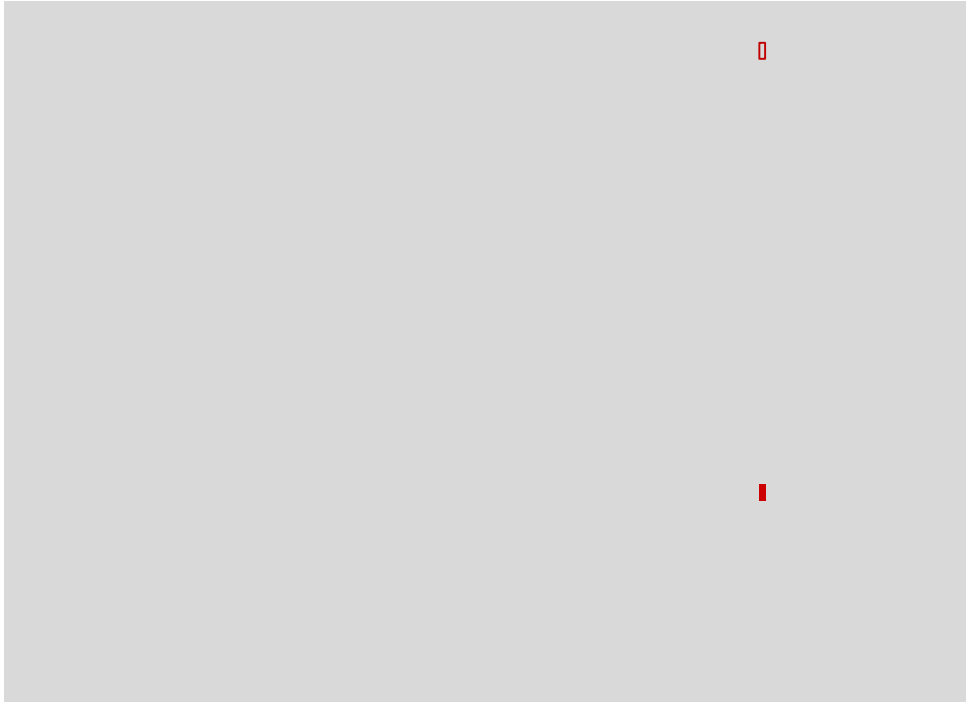


## CSI&SSE Fundamental Indices





## CSI 300 vs. Smart Beta Indices\*

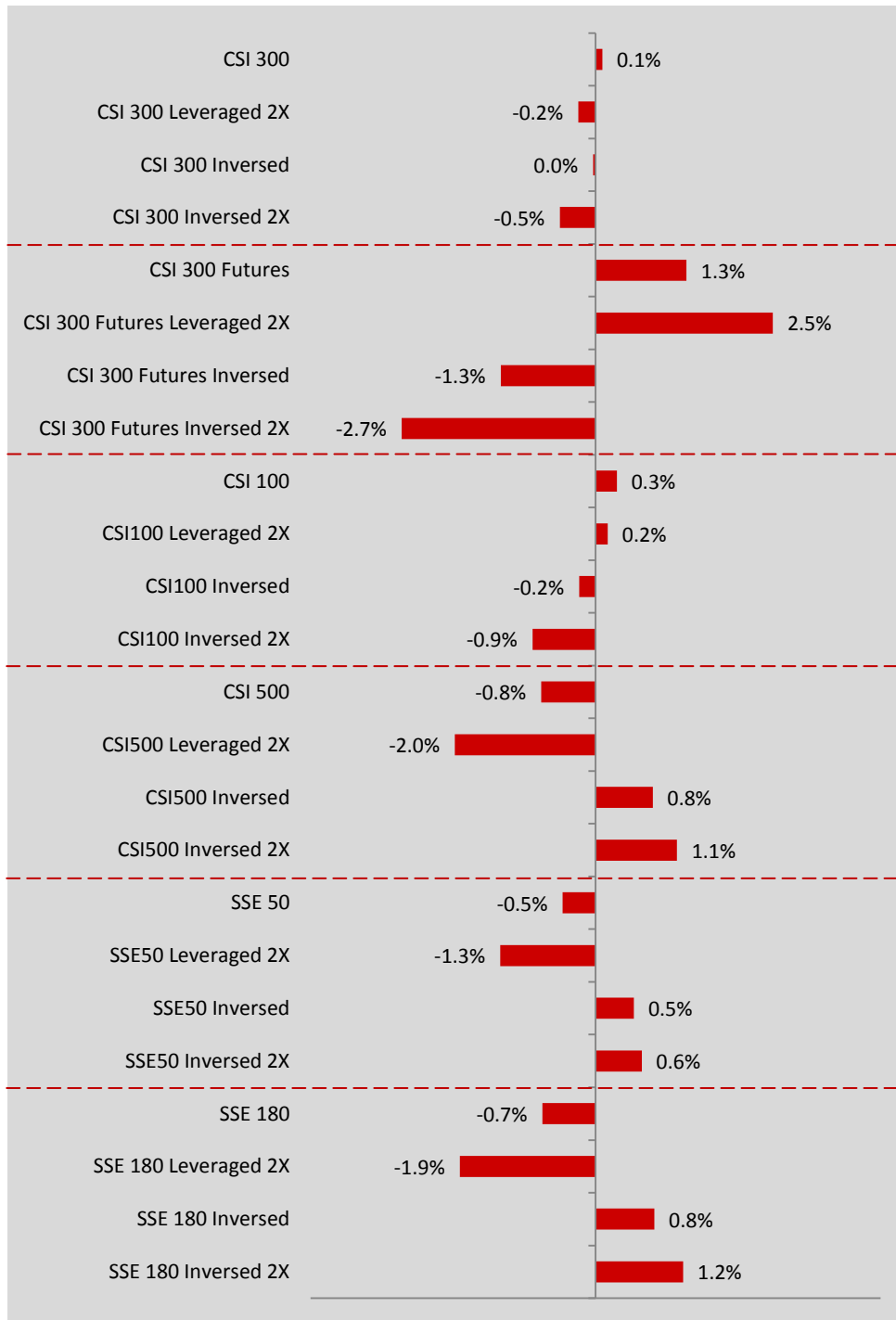


[\*] The smart beta indices are not necessarily based on the CSI 300 universe.

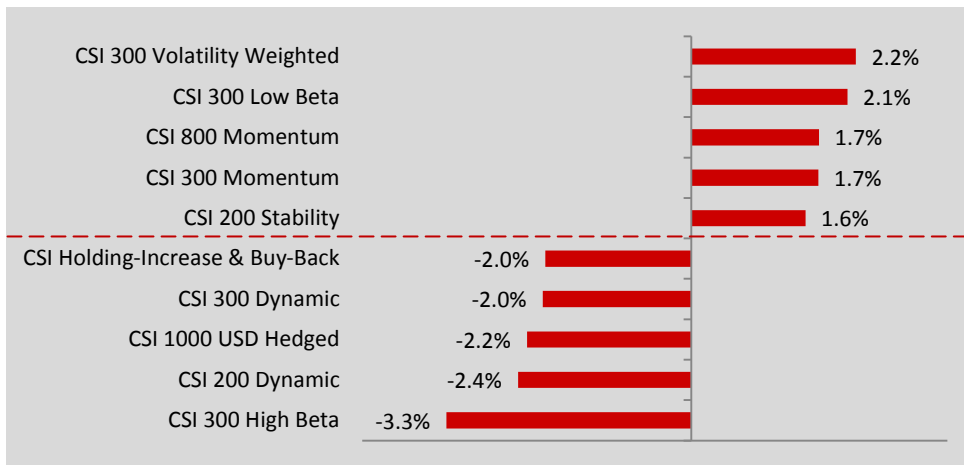
## CSI 500 vs. Smart Beta Indices

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

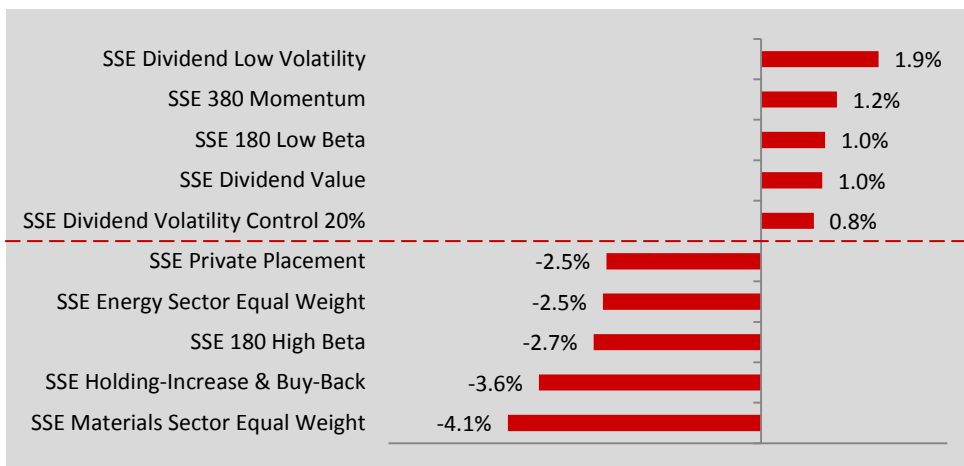
## CSI & SSE Leveraged/Inversed Indices



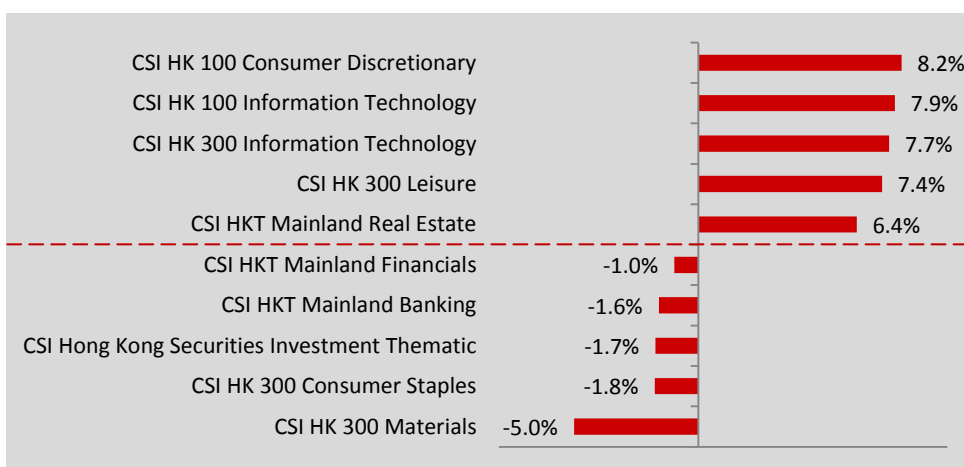
## CSI Strategy Indices: Top & Bottom Performers



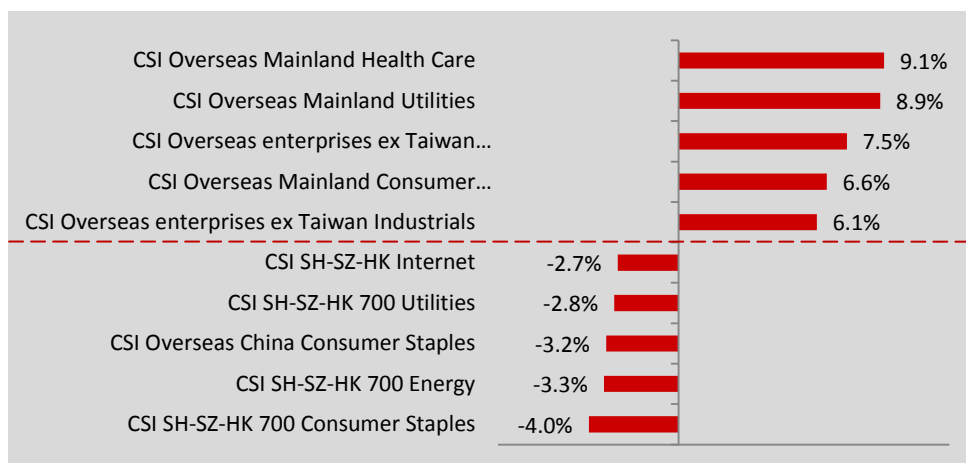
## SSE Strategy Indices: Top & Bottom Performers



## 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	167.16	0.08%	-0.13%	4.06	3.92	20.23	3.99
CSI Aggregate Bond	175.01	0.07%	-0.33%	4.81	4.65	24.33	4.06
CSI 1 Bond	147.99	0.16%	0.71%	0.43	0.41	0.30	3.39
CSI Aggregate Bond (1-3)	167.89	0.07%	0.42%	1.82	1.75	2.56	4.02
CSI Aggregate Bond (3-7)	177.63	0.02%	-0.11%	4.01	3.87	10.20	4.06
CSI Aggregate Bond (7-10)	173.91	0.12%	-1.33%	7.21	6.97	30.11	3.97
CSI Aggregate Bond (10+)	180.32	0.20%	-2.16%	13.90	13.54	140.80	4.25
CSI Treasury Bond	168.99	0.02%	-0.63%	6.60	6.46	46.01	3.33
CSI Financial Bond	170.04	0.16%	-0.53%	4.57	4.40	19.46	4.06
CSI Corporate Bond	193.90	0.02%	0.12%	3.47	3.32	10.09	4.70
CSI Short Term Note	150.31	0.20%	0.92%	0.29	0.28	0.19	4.22
CSI 50 Bond	144.92	0.15%	-0.59%	4.54	4.38	16.09	3.69
CSI Medium Term Note 50	136.24	-0.05%	-0.06%	2.92	2.79	6.06	4.46
CSI Short Term Note 50	134.81	0.20%	0.80%	0.18	0.17	0.11	4.31
SSE Corporate Bond 30	142.21	0.20%	0.01%	-	-	-	-
SSE Convertible Bond	265.61	-0.87%	0.53%	-	-	-	-

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