

CSI Index Monthly Report

May 2017 Issue

CSI Express

- In May, the overall mainland stock market followed a down-trending W-curve. Large caps and small caps differ sharply in performance. CSI 300 Index was up by 1.54% to 3492.88 points. CSI 500 Index was down by 6.24% to 5824.10 points. Shanghai Composite Index dropped 1.19% to 3117.18 points. Financials and Energy led the sector group. Average daily turnover of A-share market decreased 20% to CNY 404 billion. CSI Universal Bond Index lost 0.51% to 165.83 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 31, 2017. The results are available on CSI's website (www.csindex.com.cn). The adjustments will be effective on June 12, 2017.
- Index Launch in June
 - CSI Northeast Development Index. The Index is composed of representative listed-companies in three Northeast Provinces. The Index is to reflect the A-share performance of the Northeast economic development. The market cap of the Index is CNY 370 billion.
 - CSI Poverty Alleviation Development Index. The Index selects listed companies which are both headquartered in and majorly profited from national level Impoverished Counties as the constituents. Constituent's weight is capped at 5%. The market cap of the Index is CNY 892 billion.
 - SSE Green Bond Index. The Index is composed of green bonds listed on Shanghai Stock Exchange (SSE), whose terms to maturity are above 1 month, excluding ABS, private-placement bond and equity-linked bond. The market cap of the Index is CNY 34 billion.
 - SSE Green Corporate Bond Index. The Index is composed of green corporate bonds listed on Shanghai Stock Exchange (SSE), whose terms to maturity are above 1 month, excluding private-placement bond and equity-linked bond. The market cap of the Index is CNY 17 billion.
 - CSI Exchange Green Bond Index. The Index is composed of green bond listed on Shanghai

CSI&SSE Major Indices Performance

Index	Close	1M	3M	12M	YTD	12M Volatility	P/E	P/B	Dividend Yield
CSI 300	3,492.88	1.54%	1.16%	10.20%	5.52%	10.84%	13.77	1.54	2.11%
CSI 100	3,445.58	4.81%	5.10%	15.40%	9.93%	10.53%	12.16	1.37	2.47%
CSI 200	3,988.96	-4.35%	-5.78%	1.19%	-2.22%	13.13%	22.72	2.32	1.09%
CSI 500	5,824.10	-6.24%	-9.72%	-2.07%	-7.02%	15.14%	29.64	2.44	0.73%
CSI 800	3,893.98	-0.71%	-2.07%	6.53%	1.76%	11.52%	15.61	1.67	1.80%
CSI 1000	7,212.70	-8.03%	-15.23%	-12.01%	-15.05%	17.37%	38.87	2.87	0.46%
CSI Dividend	4,338.31	0.82%	1.47%	16.61%	7.36%	11.16%	10.12	1.17	3.16%
SSE Composite	3,117.18	-1.19%	-3.84%	6.88%	0.44%	10.79%	15.47	1.62	1.74%
SSE 50	2,479.08	5.63%	4.57%	15.00%	8.40%	10.68%	10.90	1.20	2.68%
SSE 180	7,644.96	2.78%	1.28%	12.03%	5.82%	10.33%	12.42	1.36	2.30%
SSE 380	5,170.31	-7.00%	-9.93%	0.23%	-6.71%	14.62%	25.10	2.30	1.23%
SSE MidCap	3,304.43	-1.80%	-3.94%	7.34%	1.64%	11.34%	18.64	1.95	1.40%
SSE SmallCap	4,340.28	-7.12%	-10.54%	-0.53%	-6.91%	14.90%	26.61	2.20	1.11%
SSE Dividend	2,782.79	2.53%	2.12%	16.81%	8.11%	10.59%	8.45	1.05	3.57%

CSI&SSE Size Indices Representativeness

CSI Indices			
Large Cap	Mid Cap	Small Cap	Mini Cap
CSI 100 (36.0%, 13.6%)*	CSI 200 (12.6%, 12.6%)	CSI 500 (14.0%, 18.1%)	CSI 1000 (15.3%, 22.8%)
CSI 300 (48.6%, 26.2%)			
CSI 800 (62.6%, 44.3%)			

Shanghai + Shenzhen A-Share Mkt Cap 51.2 trillion CNY, Average Daily Turnover 403.6 billion CNY

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

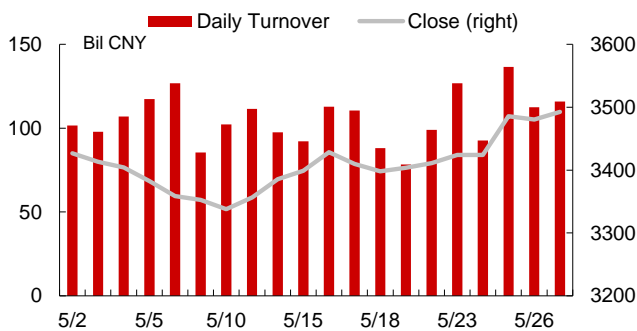
SSE Indices		
Large Cap	Mid Cap	Small Cap
SSE 50 (44.0%, 16.5%)**	SSE MidCap (18.8%, 16.7%)	SSE SmallCap (16.8%, 25.7%)
SSE 180 (62.7%, 33.2%)		SSE 380 (17.3%, 25.3%)

Shanghai A-Share Mkt Cap 29.8 trillion CNY, Average Daily Turnover 180.1 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	1.54%	1.16%	-1.28%	10.20%	5.52%
Volatility	9.49%	8.50%	9.49%	11.32%	8.33%
	P/E	P/B	EPS	ROE	ROA
CSI 300	13.63	1.77	0.69	12.47%	13.40%
Energy	29.78	1.28	0.26	4.00%	5.05%
Materials	30.70	1.93	0.27	3.25%	3.52%
Industrials	20.58	2.11	0.45	9.32%	10.82%
Consumer Dis	18.05	2.87	0.87	15.32%	17.64%
Consumer Sta	28.93	4.80	1.04	16.27%	17.27%
Health Care	31.49	5.36	0.89	17.04%	17.92%
Financials	8.54	1.33	0.89	15.50%	15.97%
IT	31.73	4.52	0.44	14.02%	14.68%
Telecom Serv	30.50	2.40	0.33	7.86%	13.01%
Utilities	17.78	2.42	0.47	13.60%	18.00%

Summary

Close	3492.88	Change	1.54%	# of Stocks	300
Open	3427.92	Average Daily Volume	98.50 Mil Lots	Advanced	121
High	3515.08	Average Daily Turnover	105.66 Bil CNY	Declined	164
Low	3312.89	Turnover Rate	7.18%	Unchanged	15

Top 5 Weighted Stocks

Name	Ticker	Mkt Cap (Bil CNY)	Adjusted Mkt Cap	Wgt	Chg
PING AN OF CHIN	601318	488.2	488.2	5.02%	18.73%
CMB	600036	462.5	231.3	2.38%	17.20%
KWEICHOW MOU	600519	556.4	222.6	2.29%	7.12%
INDUSTRIAL BAN	601166	343.8	206.3	2.12%	7.05%
CMBC	600016	237.3	189.8	1.95%	2.03%

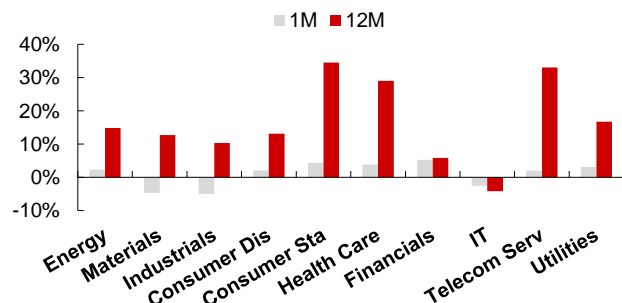
Sector Analysis

Sector	Names	Mkt Cap (Bil CNY)	Wgt	1M	Cont
Energy	11	2521	2.47%	2.28%	1.93
Materials	25	1183	5.79%	-4.69%	-9.95
Industrials	67	3626	15.49%	-5.05%	-28.75
Consumer Dis	44	2428	11.68%	2.03%	8.10
Consumer Sta	16	1384	6.70%	4.36%	9.79
Health Care	17	925	4.98%	3.84%	6.43
Financials	66	10166	39.98%	5.20%	69.08
IT	40	1554	8.31%	-2.58%	-7.69
Telecom Serv	5	314	1.66%	1.93%	1.10
Utilities	9	776	2.95%	3.09%	3.09

Constituent Performance

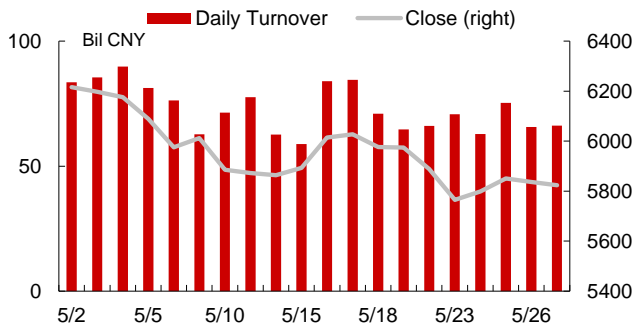
Name	Ticker	Close	1M	Cont	Turnover Rate
Top 5 Performers					
PING AN OF CHIN	601318	45.07	18.73%	27.67	15.39%
NCI	601336	53.07	18.35%	2.47	12.16%
CMB	600036	22.42	17.20%	12.19	5.62%
HAIER	600690	14.17	16.24%	2.17	15.49%
SSC	600871	3.72	14.46%	0.31	81.64%
Bottom 5 Performers					
FIRST CAPITAL	002797	9.35	-41.64%	-0.93	61.45%
GOLDEN DRAGON	000712	15.38	-32.69%	-1.20	37.55%
SZKINGDOM	600446	16.79	-29.98%	-1.29	48.84%
AECC AP	600893	24.56	-28.50%	-2.74	15.14%
AVIC AIRCRAFT	000768	17.25	-27.82%	-3.31	22.22%
Top 5 Contributors					
PING AN OF CHIN	601318	45.07	18.73%	27.67	15.39%
CMB	600036	22.42	17.20%	12.19	5.62%
KWEICHOW MOU	600519	442.94	7.12%	5.32	5.40%
INDUSTRIAL BAN	601166	16.55	7.05%	4.88	8.69%
SPD BANK	600000	12.84	11.14%	4.60	3.86%
Bottom 5 Contributors					
AVIC AIRCRAFT	000768	17.25	-27.82%	-3.31	22.22%
CSICL	601989	6.21	-11.79%	-2.74	9.62%
BOW	300070	18.56	-14.78%	-2.17	49.57%
SEARAINBOW	000503	24.93	-24.22%	-2.06	8.94%
SD-GOLD	600547	28.55	-20.96%	-2.02	15.07%

Sector Performance



CSI 500 Index Analysis

Overview



Risk-Return Analysis

	1M	3M	6M	12M	YTD
Performance	-6.24%	-9.72%	-11.56%	-2.07%	-7.02%
Volatility	16.29%	14.02%	14.15%	15.67%	13.67%
	P/E	P/B	EPS	ROE	ROA
CSI 500	31.51	2.66	0.34	7.03%	7.48%
Energy	38.75	1.68	0.17	0.55%	0.39%
Materials	30.43	1.92	0.28	2.56%	2.55%
Industrials	30.76	2.65	0.32	7.84%	8.16%
Consumer Dis	31.94	3.05	0.39	9.14%	9.26%
Consumer Sta	32.68	3.00	0.40	8.25%	8.43%
Health Care	30.44	3.44	0.49	10.95%	11.64%
Financials	22.73	2.17	0.31	9.37%	11.41%
IT	52.65	4.22	0.29	7.29%	7.26%
Telecom Serv	43.15	3.24	0.37	6.93%	7.56%
Utilities	19.96	2.13	0.33	10.67%	13.41%

Summary

Close	5824.10	Change	-6.24%	# of Stocks	500
Open	6205.10	Average Daily Volume	64.49 Mil Lots	Advanced	90
High	6236.89	Average Daily Turnover	73.06 Bil CNY	Declined	392
Low	5668.72	Turnover Rate	15.09%	Unchanged	18

Top 5 Weighted Stocks

Name	Ticker	Mkt Cap (Bil CNY)	Adjusted Mkt Cap	Wgt	Chg
JINKE	000656	35.0	24.5	0.67%	8.82%
SUNWAY COMM	300136	34.1	23.9	0.65%	0.11%
GANFENGLITHIU	002460	31.3	21.9	0.60%	-1.30%
AJ	600643	21.5	21.5	0.59%	0.00%
SFY	002572	34.8	20.9	0.57%	8.49%

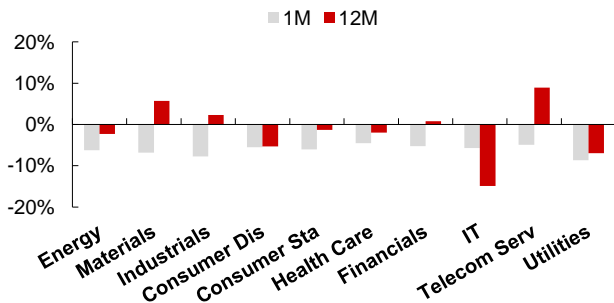
Sector Analysis

Sector	Names	Mkt Cap (Bil CNY)	Wgt	1M	Cont
Energy	14	202	2.19%	-6.03%	-8.44
Materials	76	1139	16.38%	-6.99%	-70.25
Industrials	119	1626	23.13%	-7.10%	#####
Consumer Dis	78	1104	13.67%	-6.77%	-46.41
Consumer Sta	27	405	5.27%	-5.74%	-19.74
Health Care	59	884	13.18%	-6.78%	-36.48
Financials	36	501	7.27%	-5.06%	-23.39
IT	64	875	12.86%	-9.31%	-45.22
Telecom Serv	11	192	3.26%	-3.77%	-9.79
Utilities	16	238	2.77%	-8.43%	-15.30

Constituent Performance

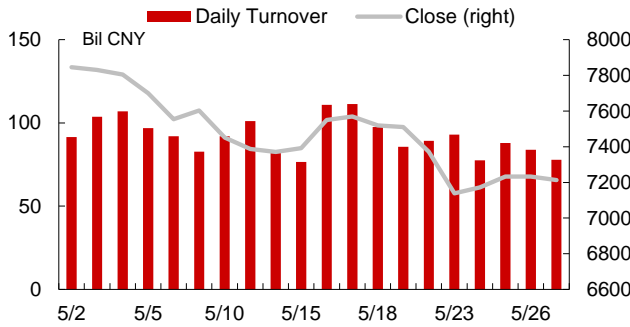
Name	Ticker	Close	1M	Cont	Turnover Rate
Top 5 Performers					
HUAQIANG INDUS	000062	32.27	37.66%	2.97	52.73%
LSHEC	603169	13.68	30.53%	1.56	108.33%
XSSYIM	600291	18.53	27.09%	2.06	76.39%
USISH	601231	13.49	18.33%	2.17	15.77%
ORIENTAL YUHOI	002271	32.83	17.67%	4.15	21.84%
Bottom 5 Performers					
MEISHENG CULTI	002699	23.80	-32.90%	-2.81	18.31%
HT-SAAE	600151	7.42	-32.36%	-4.85	21.48%
SEES	600481	5.78	-30.78%	-3.31	22.32%
KINGFA	600143	5.59	-27.78%	-5.57	18.16%
ADDSINO	000547	9.79	-27.10%	-5.79	38.93%
Top 5 Contributors					
ORIENTAL YUHOI	002271	32.83	17.67%	4.15	21.84%
JINKE	000656	6.54	12.15%	3.15	7.31%
HUAQIANG INDUS	000062	32.27	37.66%	2.97	52.73%
SFY	002572	37.70	8.49%	2.60	10.04%
USISH	601231	13.49	18.33%	2.17	15.77%
Bottom 5 Contributors					
SPC	002573	18.00	-19.96%	-4.56	68.54%
HT-SAAE	600151	8.34	-13.66%	-4.15	19.84%
GDAD	002400	14.79	-12.20%	-4.08	16.42%
KINGFA	600143	15.00	-13.94%	-4.01	23.03%
ADDSINO	000547	12.40	-13.29%	-3.98	12.57%

Sector Performance



CSI 1000 Index Analysis

Overview



Risk-Return Analysis

	1M	3M	6M	12M	YTD
Performance	-8.03%	-15.23%	-19.99%	-12.01%	-15.05%
Volatility	18.35%	15.75%	17.13%	17.84%	16.22%
	P/E	P/B	EPS	ROE	ROA
CSI 500	42.13	3.27	0.26	6.04%	6.43%
Energy	70.49	2.31	0.13	0.12%	0.26%
Materials	43.84	2.78	0.21	3.68%	3.74%
Industrials	39.64	3.28	0.27	7.02%	7.76%
Consumer Dis	40.32	3.22	0.28	6.85%	7.23%
Consumer Sta	46.55	3.57	0.19	4.62%	4.96%
Health Care	45.13	4.20	0.32	8.63%	9.10%
Financials	31.94	2.70	0.26	5.18%	5.38%
IT	55.43	4.08	0.25	6.35%	6.59%
Telecom Serv	54.09	3.49	0.23	3.94%	4.17%
Utilities	20.68	2.33	0.34	10.34%	10.82%

Summary

Close	7212.70	Change	-8.03%	# of Stocks	1000
Open	7831.44	Average Daily Volume	75.73 Mil Lots	Advanced	121
High	7877.32	Average Daily Turnover	92.13 Bil CNY	Declined	810
Low	6996.64	Turnover Rate	12.81%	Unchanged	69

Top 5 Weighted Stocks

Name	Ticker	Mkt Cap (Bil CNY)	Adjusted Mkt Cap	Wgt	Chg
CHINA-KINWA	600110	14.5	14.5	0.37%	-5.91%
WALVAX	300142	18.9	13.2	0.34%	8.47%
HUAYOU COBALT	603799	25.3	12.6	0.32%	-9.95%
BICON	002411	40.4	12.1	0.31%	0.69%
TIANGUANG ZHO	002509	22.6	11.3	0.29%	-37.41%

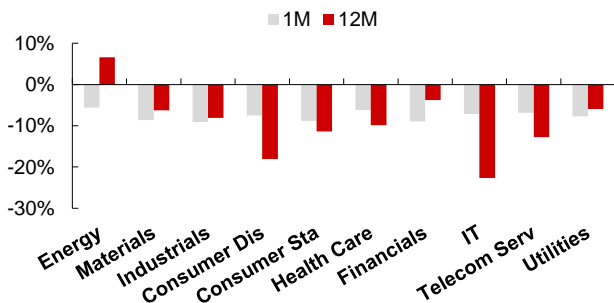
Sector Analysis

Sector	Names	Mkt Cap (Bil CNY)	Wgt	1M	Cont
Energy	20	153	2.27%	-4.96%	-9.76
Materials	139	1163	15.23%	-10.44%	#####
Industrials	277	2187	28.06%	-10.29%	#####
Consumer Dis	147	1167	13.19%	-8.16%	-76.87
Consumer Sta	46	319	4.30%	-8.54%	-30.01
Health Care	87	692	8.70%	-9.12%	-41.41
Financials	52	449	5.28%	-9.51%	-37.47
IT	175	1252	17.03%	-9.68%	-95.36
Telecom Serv	33	264	3.65%	-12.47%	-19.44
Utilities	24	180	2.29%	-10.21%	-13.85

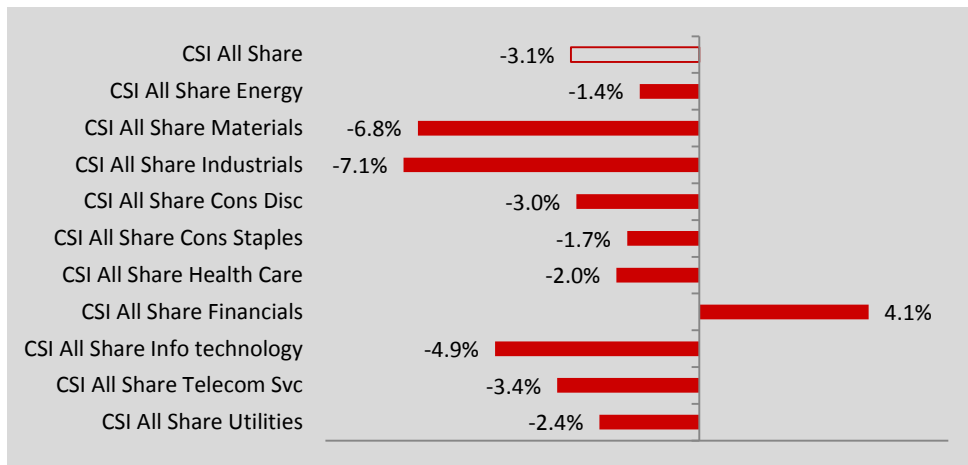
Constituent Performance

Name	Ticker	Close	1M	Cont	Turnover Rate
Top 5 Performers					
TMMT	300334	29.90	67.88%	3.09	283.90%
QIYUAN EQUIPME	300140	22.05	53.23%	2.45	178.01%
HARSON	603958	40.19	24.31%	0.95	158.21%
HUITIAN NEW MA	300041	13.20	20.22%	1.08	112.36%
DAYU WATER-SA	300021	9.11	19.13%	1.06	76.46%
Bottom 5 Performers					
LS BEARINGS	600592	10.05	-46.91%	-4.60	167.86%
HONGHUI	002802	36.45	-42.69%	-1.63	132.49%
HIKING	600735	12.02	-42.04%	-3.64	26.66%
DONLINKS	000893	9.62	-37.17%	-3.19	30.95%
GIT	300465	9.18	-36.21%	-1.68	48.58%
Top 5 Contributors					
TMMT	300334	29.90	67.88%	3.09	283.90%
QIYUAN EQUIPME	300140	22.05	53.23%	2.45	178.01%
WALVAX	300142	12.29	8.47%	1.91	10.34%
CGE	002542	13.77	13.15%	1.55	187.40%
SHANDA WIT	000915	48.28	10.63%	1.24	48.67%
Bottom 5 Contributors					
WEST CONSTRU	002302	16.40	-31.24%	-4.27	94.96%
LS BEARINGS	600592	6.52	-24.10%	-4.00	30.53%
S.T.H	600807	17.26	-33.62%	-3.76	43.80%
HAREON SOLAR	600401	11.82	-21.57%	-3.66	28.91%
IMIC	000516	12.02	-42.04%	-3.64	26.66%

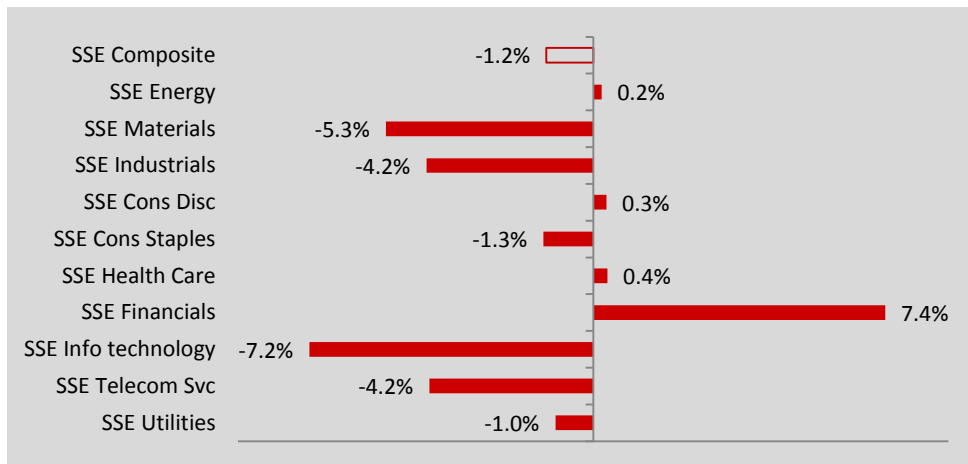
Sector Performance



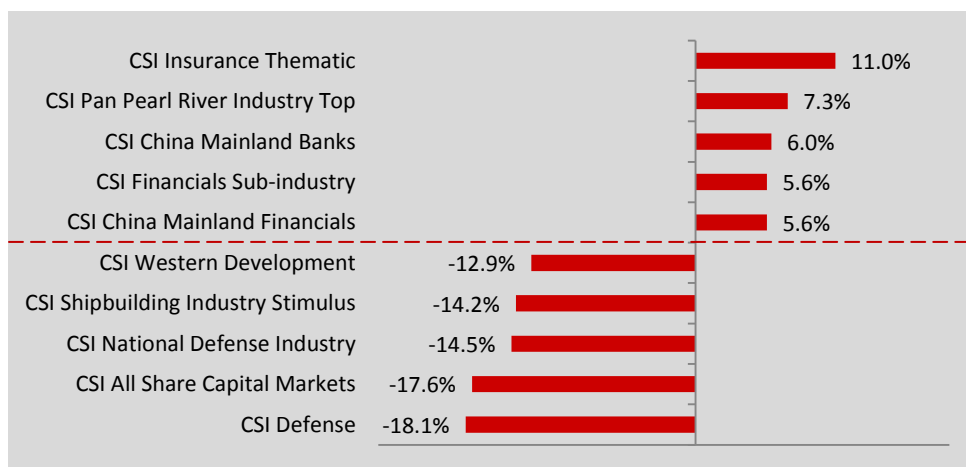
A Share Sector Performance



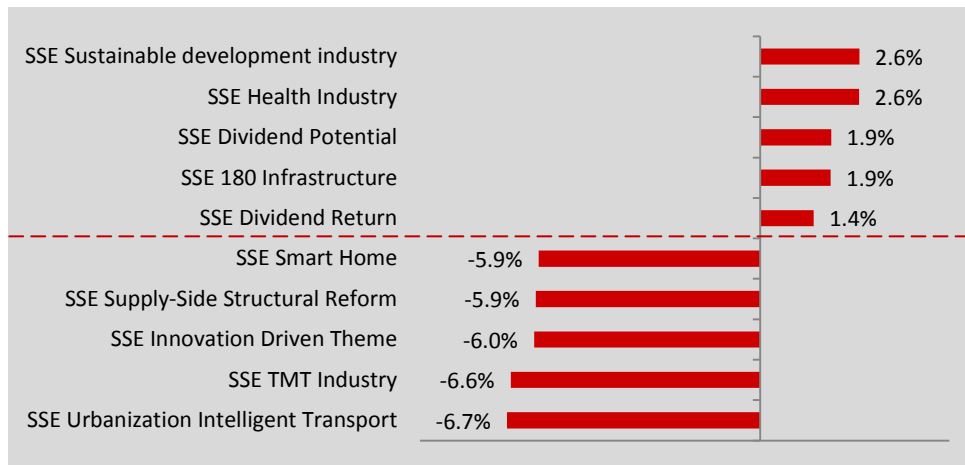
SSE Sector Performance



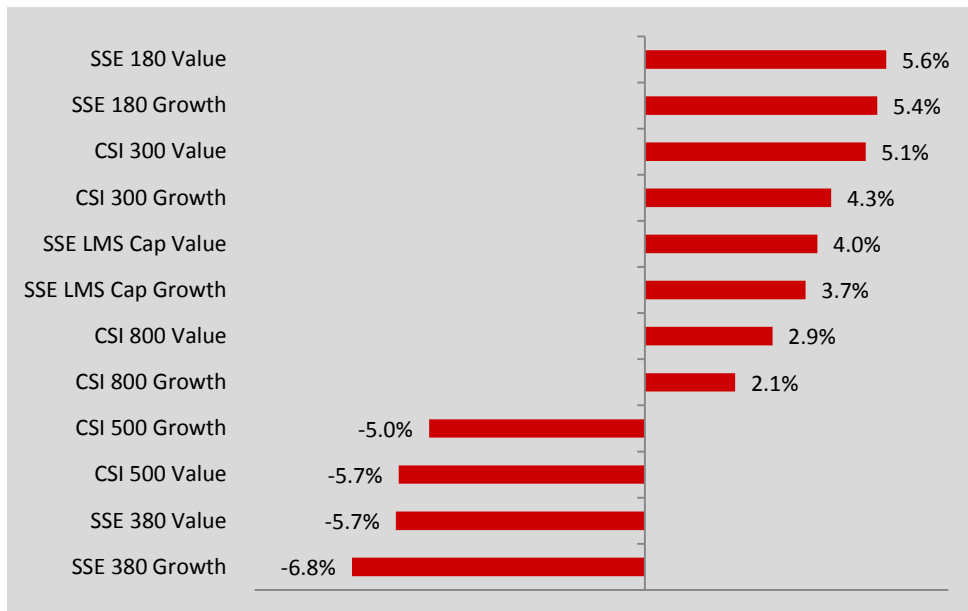
CSI Thematic Indices: Top & Bottom Performers



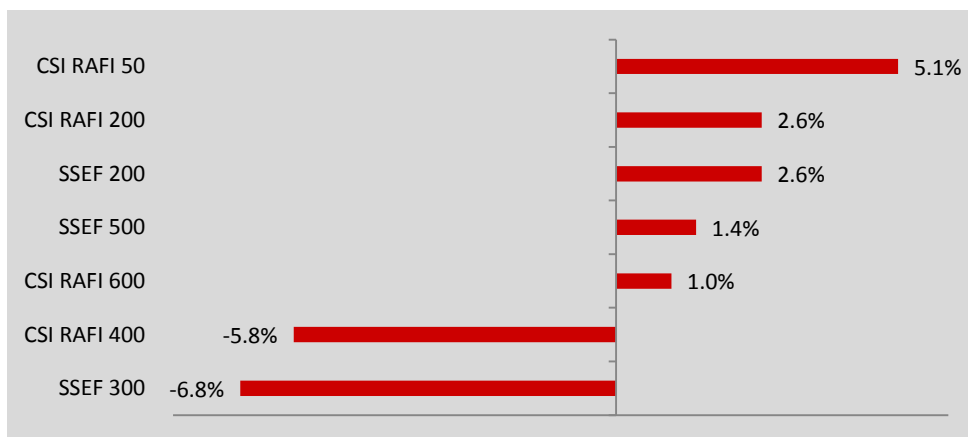
SSE Thematic Indices: Top & Bottom Performers



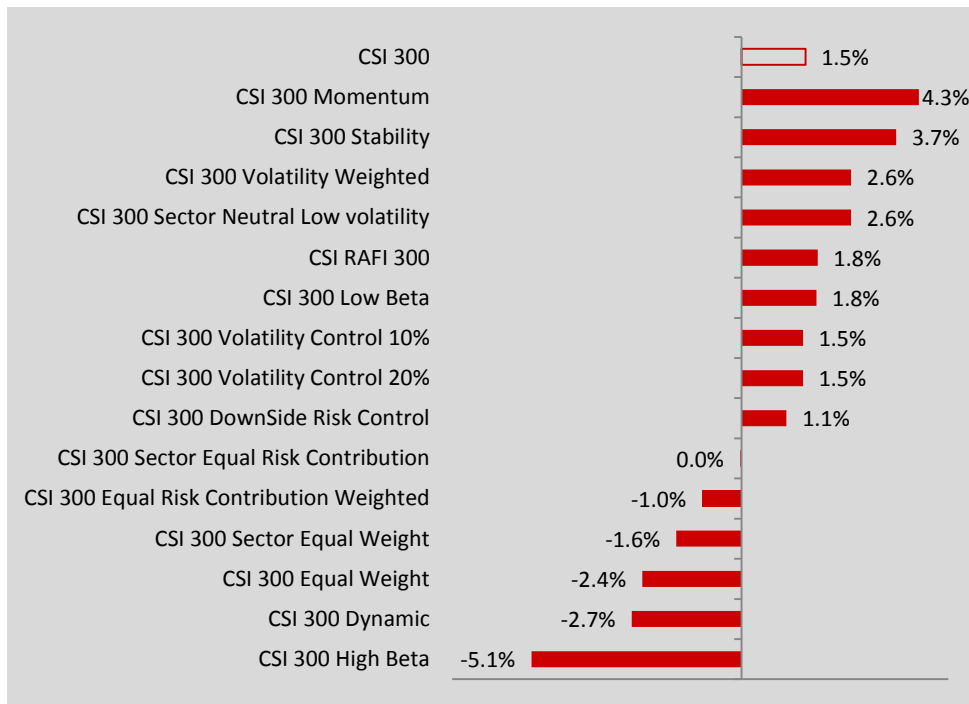
CSI&SSE Style Indices



CSI&SSE Fundamental Indices

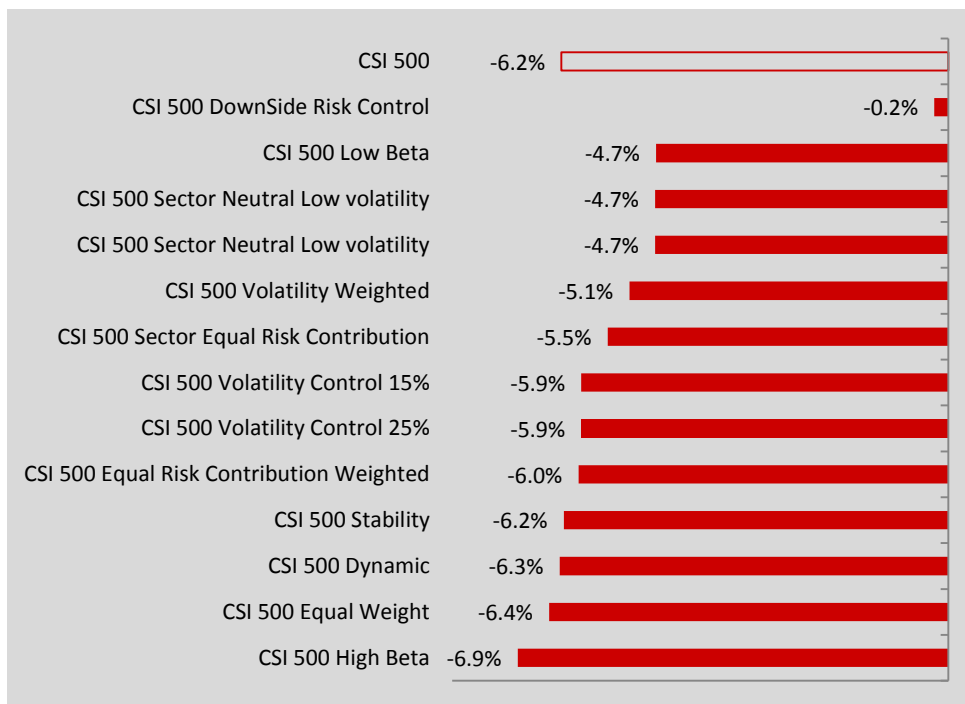


CSI 300 vs. Smart Beta Indices*



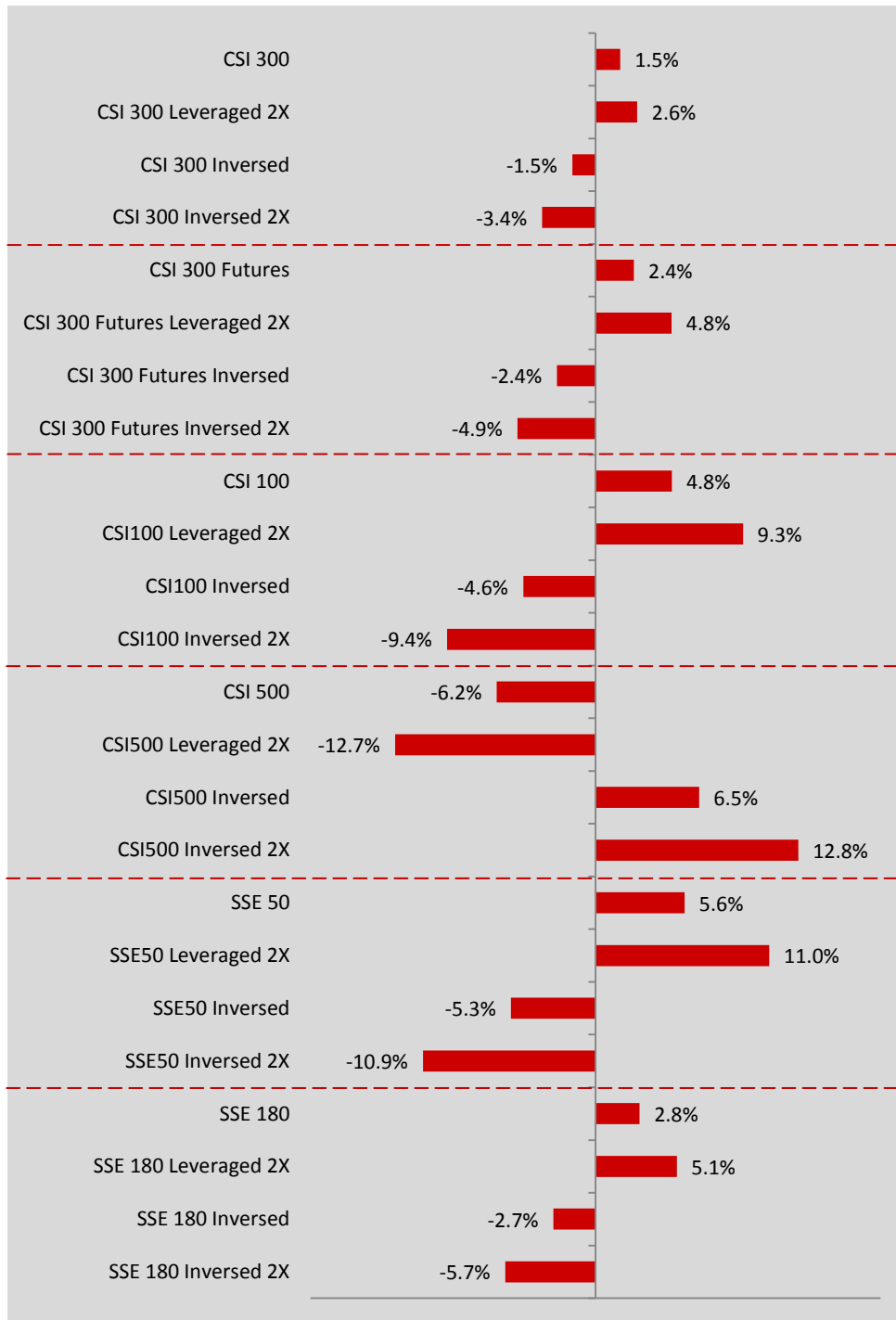
[*] The smart beta indices are not necessarily based on the CSI 300 universe.

CSI 500 vs. Smart Beta Indices

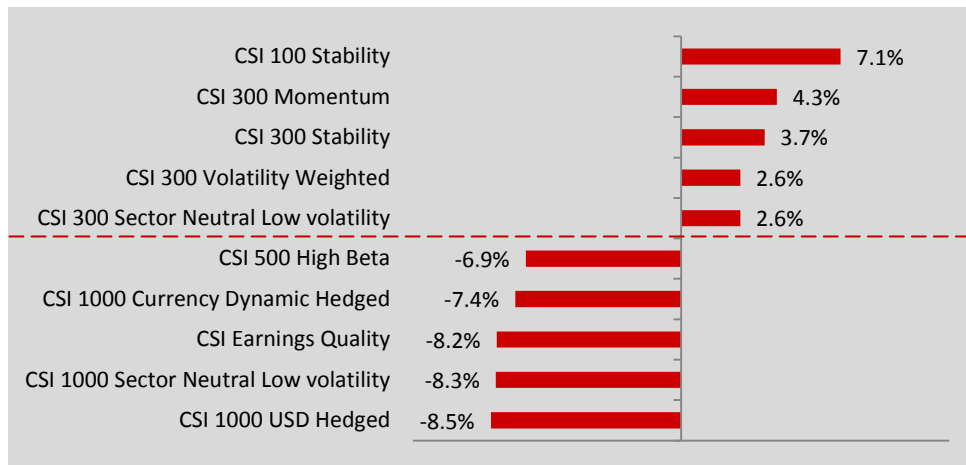


[*] The smart beta indices are not necessarily based on the CSI 500 universe.

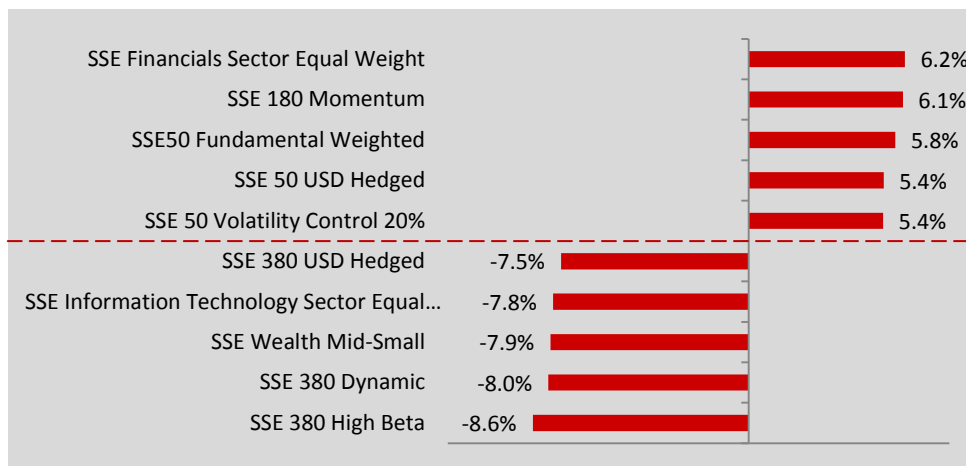
CSI & SSE Leveraged/Inversed Indices



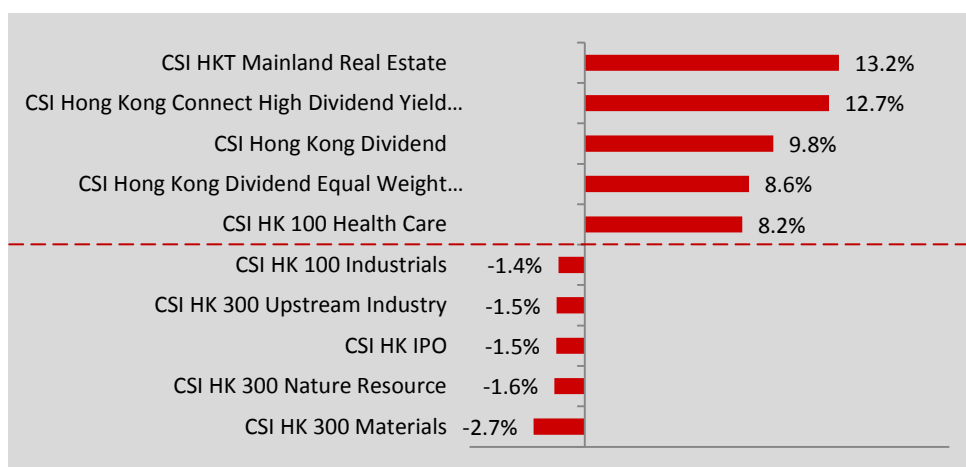
CSI Strategy Indices: Top & Bottom Performers



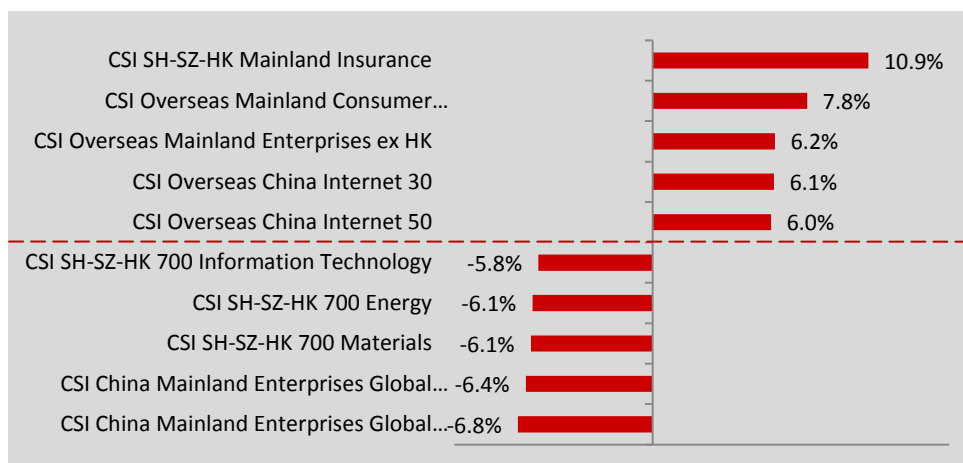
SSE Strategy Indices: Top & Bottom Performers



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	165.83	-0.51%	-0.93%	3.98	3.84	18.96	4.45
CSI Aggregate Bond	173.16	-0.66%	-1.39%	4.73	4.56	22.91	4.52
CSI 1 Bond	148.57	0.18%	1.11%	0.44	0.42	0.31	3.85
CSI Aggregate Bond (1-3)	167.52	-0.21%	0.20%	1.86	1.78	2.62	4.56
CSI Aggregate Bond (3-7)	175.65	-0.69%	-1.22%	4.01	3.85	10.11	4.54
CSI Aggregate Bond (7-10)	170.76	-1.02%	-3.12%	7.25	6.98	30.11	4.34
CSI Aggregate Bond (10+)	176.07	-1.41%	-4.47%	13.58	13.20	133.21	4.48
CSI Treasury Bond	166.30	-0.88%	-2.21%	6.52	6.36	44.77	3.78
CSI Financial Bond	168.67	-0.53%	-1.33%	4.48	4.29	16.90	4.43
CSI Corporate Bond	192.27	-0.58%	-0.72%	3.41	3.25	9.64	5.25
CSI Short Term Note	151.20	0.28%	1.52%	0.31	0.30	0.21	4.84
CSI 50 Bond	143.14	-0.66%	-1.80%	4.99	4.80	17.95	4.16
CSI Medium Term Note 50	135.21	-0.36%	-0.82%	2.75	2.62	5.29	5.00
CSI Short Term Note 50	135.52	0.24%	1.33%	0.25	0.23	0.14	4.74
SSE Corporate Bond 30	140.59	-0.54%	-1.13%	-	-	-	-
SSE Convertible Bond	258.96	-1.51%	-1.99%	-	-	-	-

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