

CSI Index Monthly Report

September 2019 Issue

CSI Express

- In September, the China A-Share market (CSI All Share Index) followed an inverse V-curve. CSI 300 Index was up by 0.39% to 3815 points. CSI 500 Index was up by 1.11% to 4941 points. Shanghai Composite Index gained 0.66% to 2905 points. Large caps again underperformed small caps. Telecom Services and IT led the sector group. Average daily turnover of A-share market grew 25% to CNY 565 billion. CSI Universal Bond Index gained 0.13% to 187.69 points.

- 16 index products benchmarked to CSI-licensed indices were incepted in China mainland market.
 - Guotai launched 1 feeder fund to its CSI All Share Communications Equipment ETF, which raised CNY 14 million.
 - Invesco Great Wall launched 1 feeder fund to its CSI SH-HK-SZ Dividend Growth Low Volatility ETF, which raised CNY 262 million.
 - E Fund launched 1 ETF tracking SSE 50 Index, which raised CNY 704 million. It also launched 1 feeder fund to its SSE 50 ETF, which raised CNY 262 million.
 - CCB Principal launched 1 index fund tracking CSI Dividend Potential index, which raised CNY 576 million.
 - China AMC launched 1 ETF tracking CSI All Share Investment Banking & Brokerage Index, which raised CNY 625 million. It also launched 1 ETF tracking CSI 5G Communication Index, which raised CNY 4.15 billion.
 - Harvest launched 1 ETF tracking CSI Central-SOEs Technological Innovation Index, which raised CNY 13.25 billion. It also launched 1 ETF tracking CSI Emerging Tech 100 Strategy Index, which raised CNY 1.26 billion.
 - Fullgoal launched 1 ETF tracking CSI Central-SOEs Technological Innovation Index, which raised CNY 2.03 billion.
 - Boserla launched 1 ETF tracking CSI Central-SOEs Technological Innovation Index, which raised CNY 16.73 billion.
 - GF launched 1 ETF tracking CSI Central-SOEs Technological Innovation Index, which raised CNY 8.68 billion.
 - Ping An launched 1 ETF tracking CSI Greater Bay Area Development Thematic Index, which raised CNY 6.01 billion.
 - Founder Fubon launched 1 ETF tracking CSI 300 Index, which raised CNY 216 million.
 - China Universal launched 1 feeder fund to its CSI Yangtze River Delta Area Development ETF, which raised CNY 1.06 billion.
 - Huatai Pinebridge launched 1 ETF tracking CSI Technology 100 Index, which raised CNY 2.12 billion.

CSI&SSE Major A-Share Indices Performance

Index	Close	1M	3M	12M	YTD	12M Volatility	P/E	P/B	Dividend Yield
CSI 300	3,814.53	0.39%	-0.29%	10.92%	26.70%	22.67%	12.66	1.47	2.48%
CSI 100	4,073.04	0.24%	-0.75%	11.86%	27.85%	22.51%	11.26	1.33	2.82%
CSI 200	3,696.96	0.76%	0.78%	8.85%	24.17%	24.95%	19.65	2.07	1.51%
CSI 500	4,940.90	1.11%	-0.19%	2.92%	18.54%	26.14%	19.53	1.79	1.42%
CSI 800	3,990.69	0.56%	-0.27%	8.97%	24.71%	23.00%	13.57	1.52	2.26%
CSI 1000	5,232.39	0.95%	-1.67%	4.91%	18.11%	27.59%	23.77	2.11	1.17%
CSI Dividend	4,193.89	-0.07%	-4.83%	2.07%	9.31%	20.22%	7.95	1.00	4.31%
SSE Composite	2,905.19	0.66%	-2.47%	2.97%	16.49%	20.71%	12.78	1.40	2.39%
SSE 50	2,897.70	0.88%	-1.12%	11.17%	26.37%	22.00%	10.16	1.18	3.08%
SSE 180	8,409.49	0.35%	-1.98%	9.23%	23.51%	21.78%	11.18	1.28	2.79%
SSE 380	4,569.26	0.43%	-1.19%	3.28%	18.44%	24.37%	16.59	1.88	2.01%
SSE MidCap	3,250.52	-0.70%	-3.65%	5.57%	18.23%	23.17%	14.60	1.58	2.11%
SSE SmallCap	3,754.35	0.17%	-2.64%	1.12%	16.33%	25.18%	18.55	1.66	1.65%
SSE Dividend	2,619.87	0.06%	-3.95%	-2.99%	5.38%	18.57%	7.45	0.90	4.63%

CSI&SSE A-Share Size Indices Representativeness

CSI Indices			
Large Cap	Mid Cap	Small Cap	Mini Cap
CSI 100 (41.1%, 14.6%)*	CSI 200 (14.8%, 13.3%)	CSI 500 (14.1%, 19.5%)	CSI 1000 (13.2%, 24.5%)
CSI 300 (55.9%, 27.9%)			
CSI 800 (70.0%, 47.4%)			

Shanghai + Shenzhen A-Share Mkt Cap 54.4 trillion CNY, Average Daily Turnover 565.4 billion CNY

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

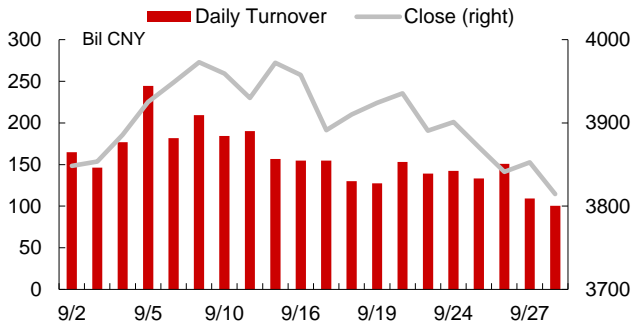
SSE Indices		
Large Cap	Mid Cap	Small Cap
SSE 50 (46.8%, 20.4%)**	SSE MidCap (20.2%, 19.3%)	SSE SmallCap (14.9%, 25.8%)
SSE 180 (67.1%, 39.7%)		SSE 380 (15.3%, 23.9%)

Shanghai A-Share Mkt Cap 32.8 trillion CNY, Average Daily Turnover 227.8 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	0.39%	-0.29%	-1.49%	10.92%	26.70%
Volatility	12.56%	14.81%	20.38%	22.65%	21.45%
	P/E	P/B	EPS	ROE	ROA
CSI 300	14.43	1.90	0.71	12.43%	13.36%
Energy	23.56	1.03	0.28	3.72%	4.73%
Materials	28.57	1.90	0.27	2.21%	2.12%
Industrials	17.12	1.90	0.48	9.69%	11.45%
Consumer Dis	17.72	3.12	1.01	17.18%	19.49%
Consumer Sta	60.72	11.73	1.20	19.31%	20.45%
Health Care	40.78	6.30	0.75	15.46%	16.32%
Financials	8.80	1.37	0.90	15.42%	15.87%
IT	28.39	4.22	0.55	14.52%	15.39%
Telecom Serv	37.27	2.28	0.27	6.12%	11.39%
Utilities	14.58	2.16	0.53	14.82%	19.40%

Summary

Close	3814.53	Change	0.39%	# of Stocks	300
Open	3803.69	Average Daily Volume	108.36 Mil Lots	Advanced	158
High	3985.24	Average Daily Turnover	157.55 Bil CNY	Declined	139
Low	3799.82	Turnover Rate	7.85%	Unchanged	3

Top 5 Weighted Stocks

Name	Ticker	Mkt Cap (Bil CNY)	Adjusted Mkt Cap	Wgt	Chg
PING AN OF CHIN	601318	942.9	942.9	7.61%	-0.32%
KWEICHOW MOU	600519	1444.6	577.9	4.66%	0.70%
CMB	600036	716.9	358.4	2.89%	1.37%
GREE	000651	344.7	275.8	2.22%	3.24%
INDUSTRIAL BAN	601166	364.2	254.9	2.06%	2.10%

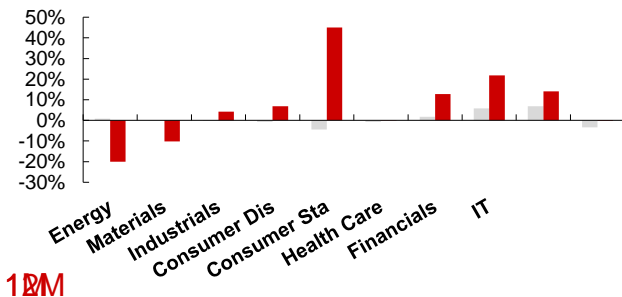
Sector Analysis

Sector	Names	Mkt Cap (Bil CNY)	Wgt	1M	Cont
Energy	10	2067	2.16%	0.80%	0.65
Materials	36	1661	5.94%	-0.10%	-0.21
Industrials	56	3429	11.59%	-0.27%	-1.26
Consumer Dis	31	2430	10.08%	-0.83%	-3.20
Consumer Sta	16	3524	12.94%	-4.39%	-22.70
Health Care	29	1667	6.77%	-0.80%	-2.09
Financials	73	11963	38.11%	1.74%	24.74
IT	33	2122	8.22%	5.84%	17.35
Telecom Serv	7	704	1.92%	6.79%	4.67
Utilities	9	858	2.28%	-3.35%	-3.01

Constituent Performance

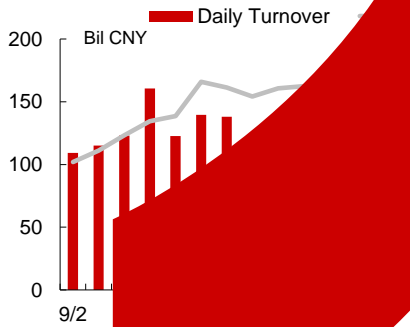
Name	Ticker	Close	1M	Cont	Turnover Rate
Top 5 Performers					
GOERTEK	002241	17.58	33.59%	2.65	65.97%
O-FILM	002456	11.90	32.22%	1.70	136.54%
SAN'AN OPTO	600703	14.08	30.13%	2.46	81.12%
DONGXU OPTOEI	000413	5.68	24.84%	1.53	76.04%
GBIAC	600004	22.45	20.05%	1.19	9.92%
Bottom 5 Performers					
SALUBRIS	002294	18.70	-15.27%	-0.43	20.24%
SD-GOLD	600547	33.89	-15.02%	-1.92	48.44%
TONGWEI	600438	12.74	-13.04%	-1.14	20.76%
MUYUAN	002714	70.50	-12.31%	-2.54	20.15%
LUZHOU LAO JIAI	000568	85.22	-12.04%	-2.63	18.04%
Top 5 Contributors					
PAB	000001	15.59	10.10%	4.14	13.08%
GREE	000651	57.30	3.24%	2.67	10.59%
GOERTEK	002241	17.58	33.59%	2.65	65.97%
SAN'AN OPTO	600703	14.08	30.13%	2.46	81.12%
ZTE	000063	32.01	11.11%	2.35	74.72%
Bottom 5 Contributors					
WULIANGYE	000858	129.80	-8.27%	-6.99	15.21%
WENS	300498	37.18	-10.39%	-4.94	11.57%
CPIC	601601	34.87	-7.75%	-2.84	7.36%
LUZHOU LAO JIAI	000568	85.22	-12.04%	-2.63	18.04%
MUYUAN	002714	70.50	-12.31%	-2.54	20.15%

Sector Performance



CSI 500 Index Analysis

Overview



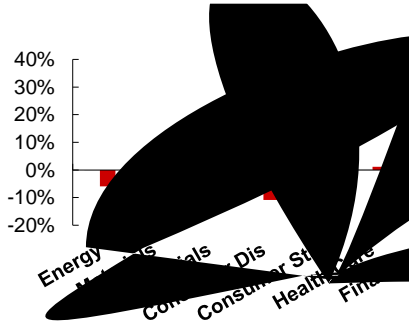
Summary

Close	Change	1.11
Open	4894.05	Average Daily Volume
High	5279.59	Average Daily Turnover
Low	4890.23	Turnover Rate

Sector Analysis

Sector	Names	Mkt Cap (Bil CNY)	Wt
Energy	14	219	2.3
Materials	75	1084	15.0
Industrials	117	1575	20.3
Consumer Dis	77	986	11.0
Consumer Sta	26	528	6.9
Health Care	49	754	10.8
Financials	46	729	8.6
IT	68	1332	18.9
Telecom Serv	10	184	2.7
Utilities	18	297	3.0

Sector Performance



Risk-Return Analysis

	1M	3M	6M
Performance	1.11%	-0.19%	-10.9%
Volatility	19.43%	18.85%	24.2%
	P/E	P/B	EP
CSI 500	22.20	2.06	0.34
Energy	35.75	1.54	0.21
Materials	28.24	1.59	0.21
Industrials	19.54	1.79	0.34
Consumer Dis	16.18	1.67	0.34
Consumer Sta	33.34	3.17	0.34
Health Care	22.95	2.85	0.54
Financials	14.55	1.77	0.41
IT	45.77	3.98	0.21
Telecom Serv	43.39	4.21	0.21
Utilities	13.29	1.50	0.34

Top 5 Weighted S

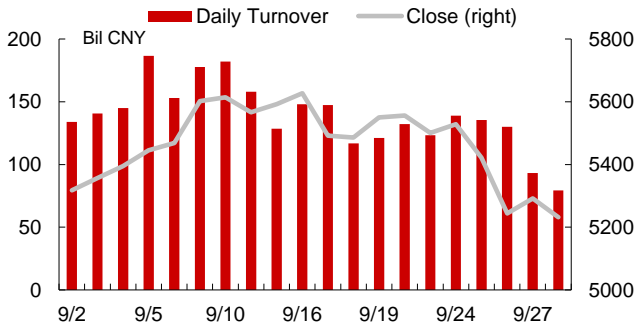
Name	Ticker	Mkt Cap (Bil CNY)	Adjus Mkt C
BOGF	002463	42.3	29.0
TECH	600183	56.8	28.7
XIN AGRICL	000860	38.7	27.1
NGTECH	600745	45.0	27.0
VINFO	002405	31.9	25.0

Constituent Perform

Name	Ticker	Close	1M
Top 5 Performers			
NGTECH	600745	70.69	54.6
TONG HOLDIN	600179	4.51	37.9
JPALM	300315	4.74	36.6
SS	603377	21.94	29.3
RGBANKING	002152	8.62	26.5
Bottom 5 Performers			
ENGBANG TEC	002157	15.11	-22.5
R	000975	13.04	-21.9
ANGNAN RED A	000519	8.09	-18.4
N	002385	4.57	-17.9
FAN	601777	3.48	-16.5
Top 5 Contributors			
NGTECH	600745	70.69	54.6
ST GROUP	000066	12.90	21.0
BOGF	002463	24.50	13.4
JPALM	300315	4.74	36.6
COT	002273	14.67	23.4
Bottom 5 Contributors			
NNER	002299	24.66	-10.1
CG	000681	8.09	-18.1
N	002385	8.53	-14.1
R	000975	6.03	-8.1
ENGBANG TEC	002157	9.61	-1.1

CSI 1000 Index Analysis

Overview



Risk-Return Analysis

	1M	3M	6M	12M	YTD
Performance	0.95%	-1.67%	-11.48%	4.91%	18.11%
Volatility	22.93%	20.71%	25.97%	27.54%	26.75%
	P/E	P/B	EPS	ROE	ROA
CSI 1000	26.62	2.12	0.27	4.85%	5.10%
Energy	39.18	1.32	0.11	-7.66%	-8.72%
Materials	30.92	2.15	0.23	0.31%	0.37%
Industrials	24.54	1.97	0.27	6.02%	6.37%
Consumer Dis	16.67	1.53	0.37	7.72%	8.10%
Consumer Sta	41.60	2.90	0.22	5.97%	6.22%
Health Care	28.63	2.85	0.37	8.07%	8.47%
Financials	17.37	1.48	0.24	2.71%	3.22%
IT	38.86	2.90	0.25	6.22%	6.43%
Telecom Serv	36.46	2.72	0.27	5.14%	5.50%
Utilities	20.01	2.00	0.25	8.47%	8.68%

Summary

Close	5232.39	Change	0.95%	# of Stocks	1000
Open	5187.40	Average Daily Volume	138.19 Mil Lots	Advanced	493
High	5650.67	Average Daily Turnover	138.60 Bil CNY	Declined	499
Low	5187.4	Turnover Rate	35.71%	Unchanged	8

Top 5 Weighted Stocks

Name	Ticker	Mkt Cap (Bil CNY)	Adjusted Mkt Cap	Wgt	Chg
TIGERMED	300347	46.6	37.2	1.01%	1.72%
CTI	300012	20.9	16.7	0.45%	3.10%
SINOCERA MATE	300285	21.5	15.1	0.41%	-0.93%
EVE	300014	29.5	14.7	0.40%	-15.56%
SUNLORD	002138	17.5	14.0	0.38%	4.12%

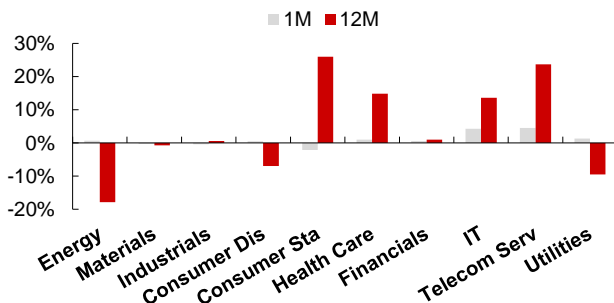
Sector Analysis

Sector	Names	Mkt Cap (Bil CNY)	Wgt	1M	Cont
Energy	21	140	1.92%	0.78%	0.63
Materials	149	1040	15.19%	0.31%	-2.63
Industrials	251	1660	22.71%	-0.04%	-5.02
Consumer Dis	147	877	11.24%	1.28%	2.70
Consumer Sta	57	494	6.31%	-1.11%	-7.14
Health Care	96	926	11.79%	1.77%	6.17
Financials	49	347	4.66%	1.02%	1.31
IT	177	1288	20.02%	5.28%	42.85
Telecom Serv	31	271	4.06%	5.64%	9.13
Utilities	22	148	2.09%	1.55%	1.41

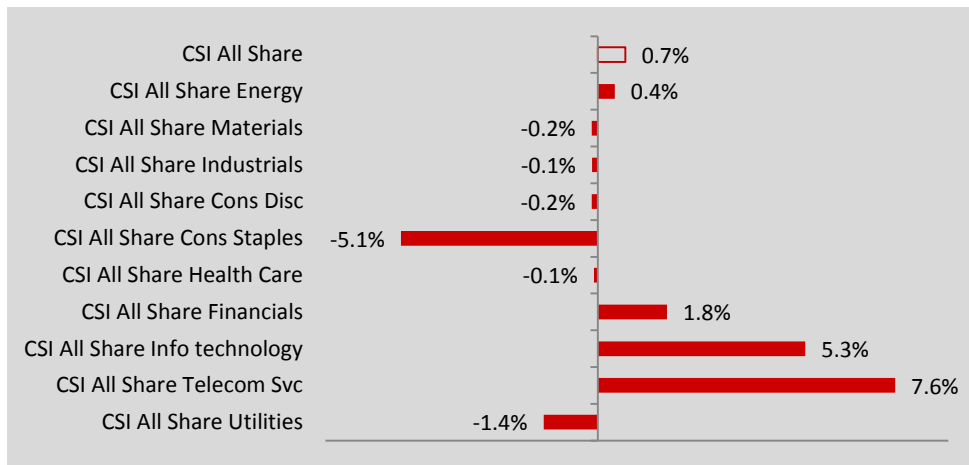
Constituent Performance

Name	Ticker	Close	1M	Cont	Turnover Rate
Top 5 Performers					
TONGTECH	300379	37.49	71.19%	4.91	245.55%
JGJF	300510	8.26	58.54%	1.56	82.31%
SPEED	300322	24.86	43.70%	3.06	197.96%
HAILI METAL ONE	002537	9.46	42.90%	2.52	111.47%
DZH	601519	9.02	40.06%	2.91	120.64%
Bottom 5 Performers					
JL MAG	300748	37.70	-48.26%	-2.27	68.23%
FR	600781	5.36	-30.75%	-0.64	84.10%
TEMPUS GLOBAL	300178	5.43	-22.54%	-0.83	115.17%
SZCI	000038	12.10	-20.29%	-0.69	286.69%
HUADING CORP.	601113	4.80	-20.27%	-0.80	35.15%
Top 5 Contributors					
TONGTECH	300379	37.49	71.19%	4.91	245.55%
JGJC	000799	39.55	36.76%	3.43	140.03%
KINETIC	300326	14.80	37.80%	3.33	47.24%
SPEED	300322	24.86	43.70%	3.06	197.96%
DZH	601519	9.02	40.06%	2.91	120.64%
Bottom 5 Contributors					
H&T INTELLIGEN	002402	12.66	-11.90%	-1.66	179.70%
JINGXIN	002020	13.15	-13.77%	-1.63	92.62%
CSSC-STC	600072	9.69	-18.57%	-1.58	61.88%
JL MAG	300748	4.86	-17.35%	-1.45	62.02%
EVE	300014	13.01	-11.38%	-1.40	58.29%

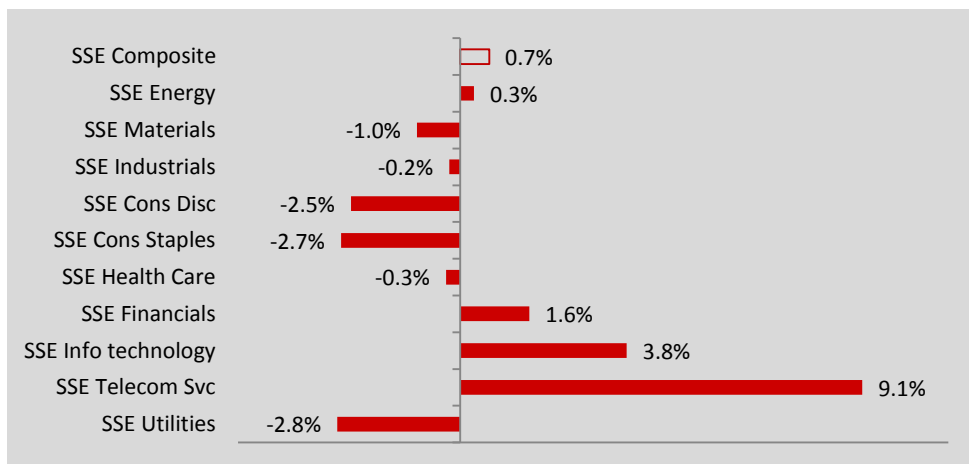
Sector Performance



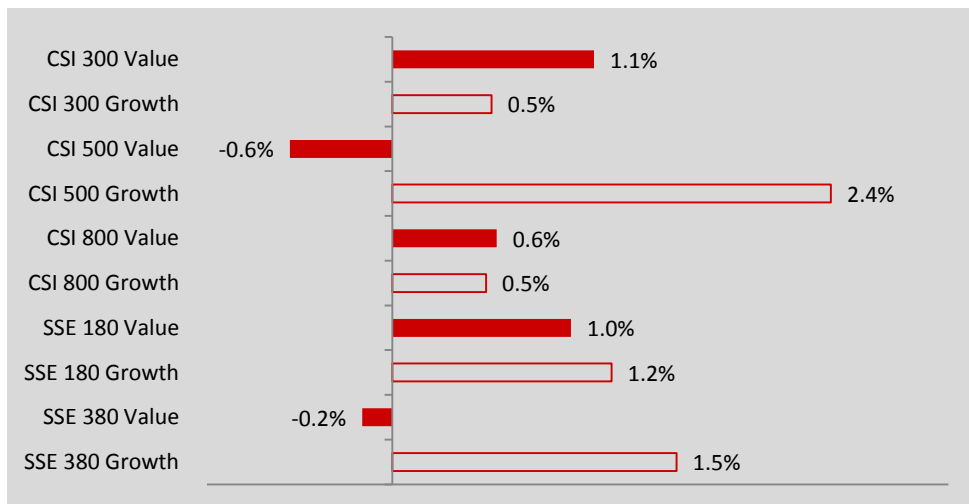
A Share Sector Performance



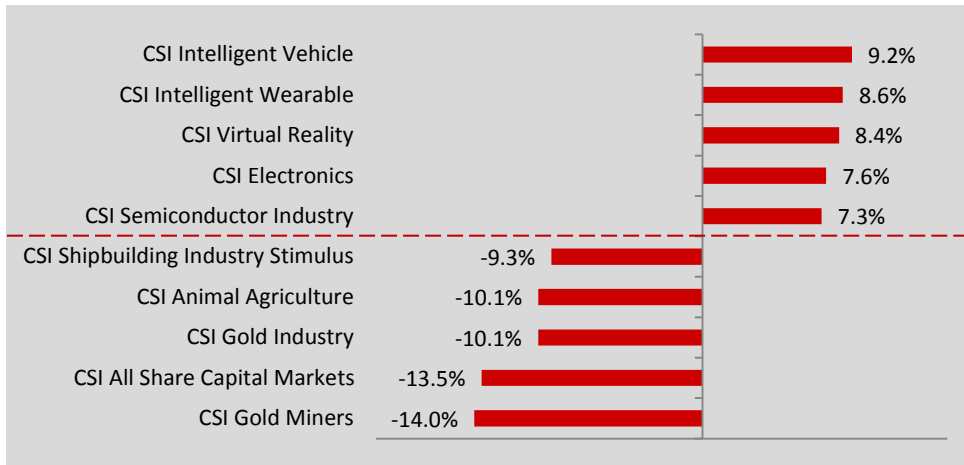
SSE Sector Performance



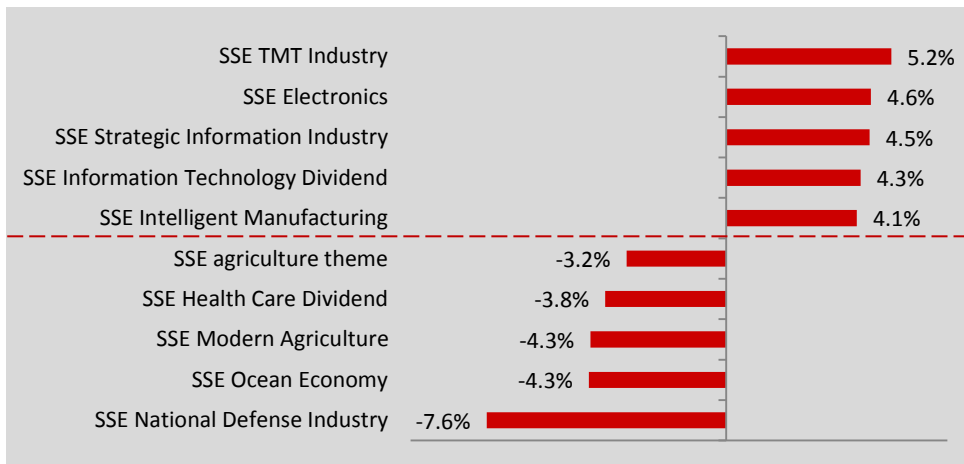
CSI&SSE A-Share Style Indices



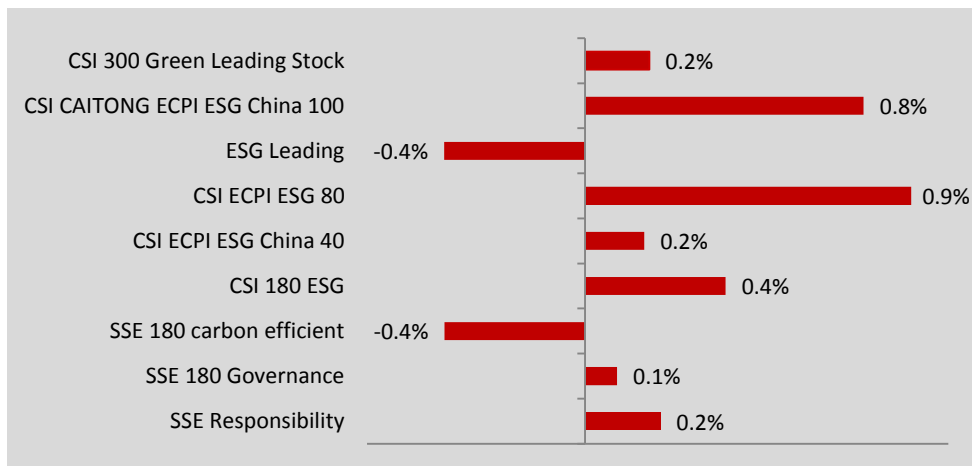
CSI A-Share Thematic Indices: Top & Bottom Performers



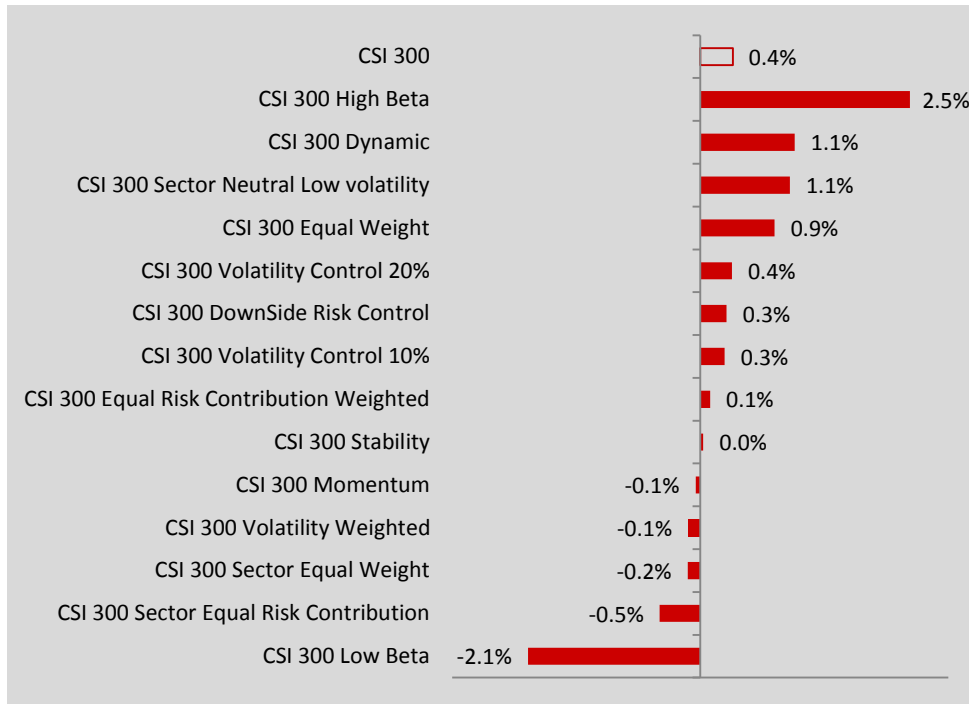
SSE A-Share Thematic Indices: Top & Bottom Performers



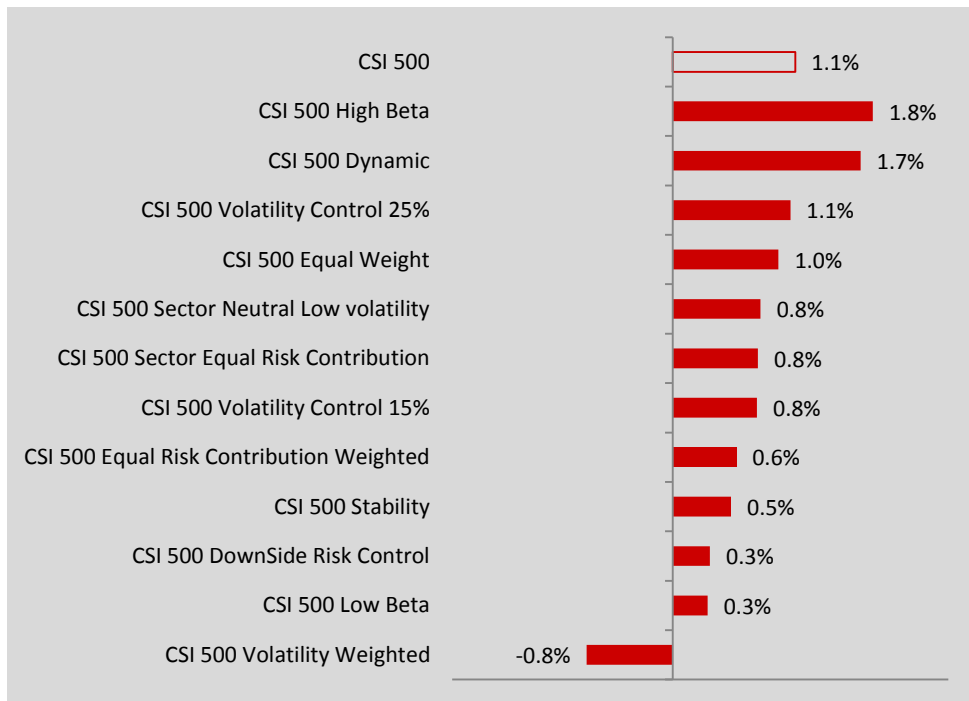
CSI&SSE A-Share ESG Indices



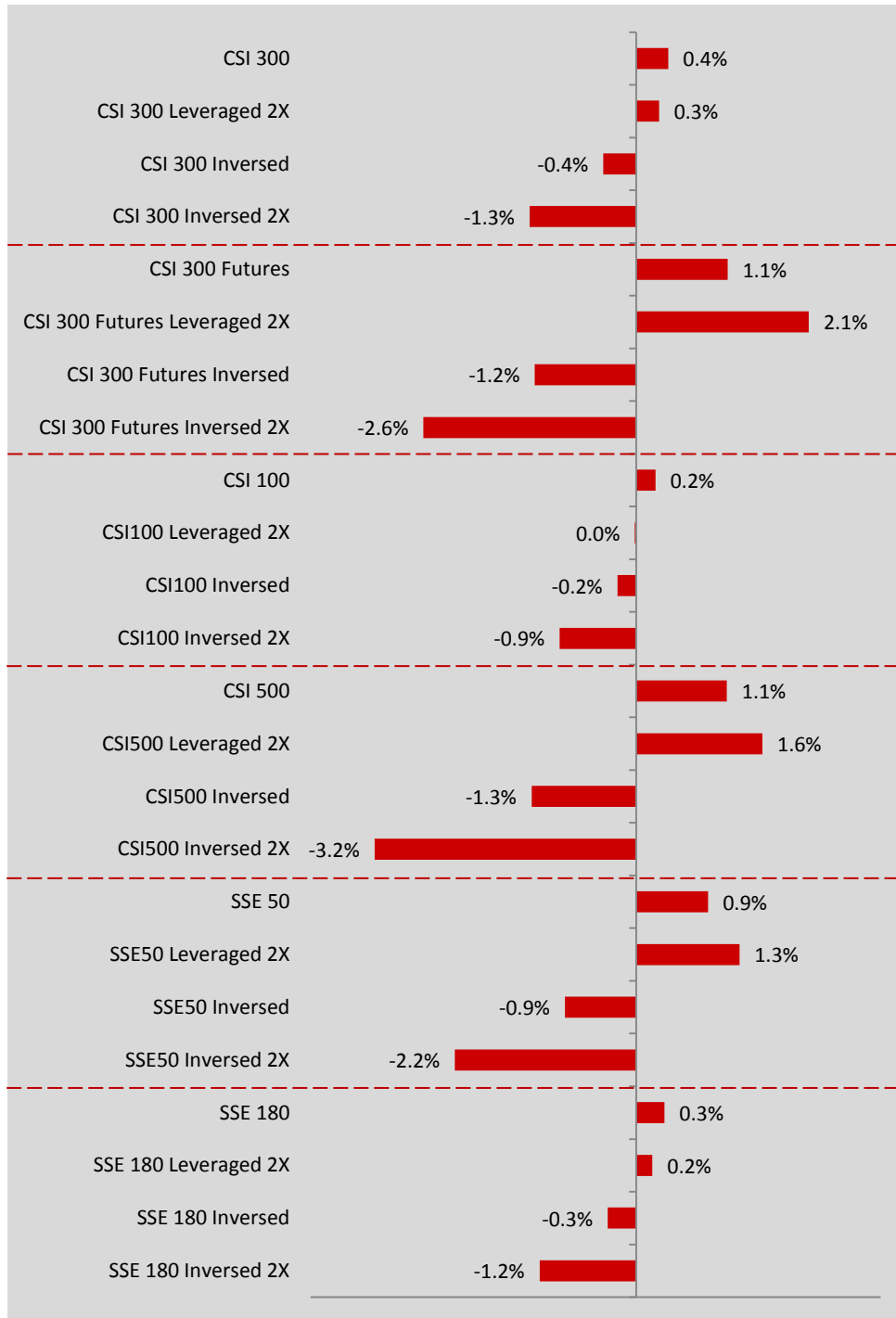
CSI 300 vs. Smart Beta Indices



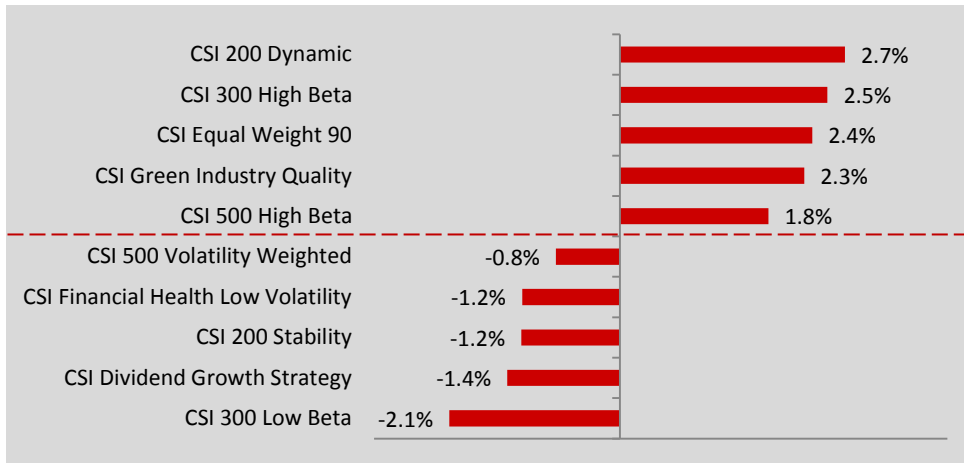
CSI 500 vs. Smart Beta Indices



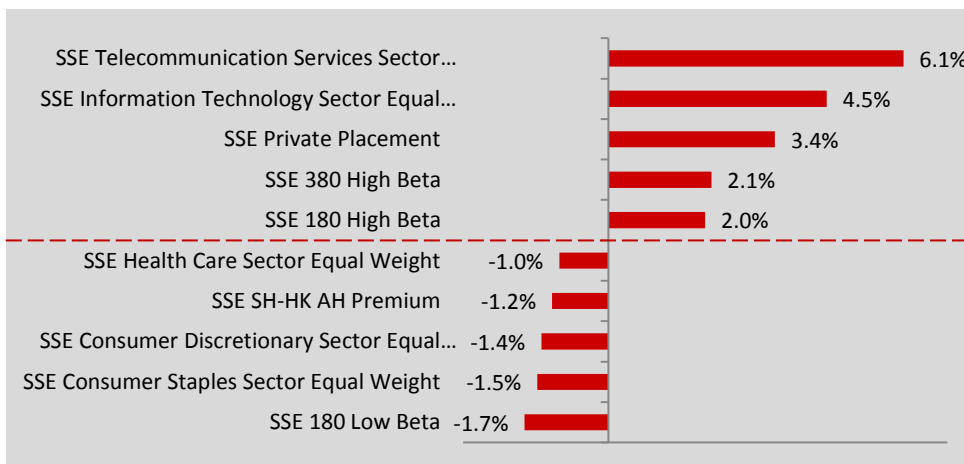
CSI & SSE A-Share Leveraged/Inversed Indices



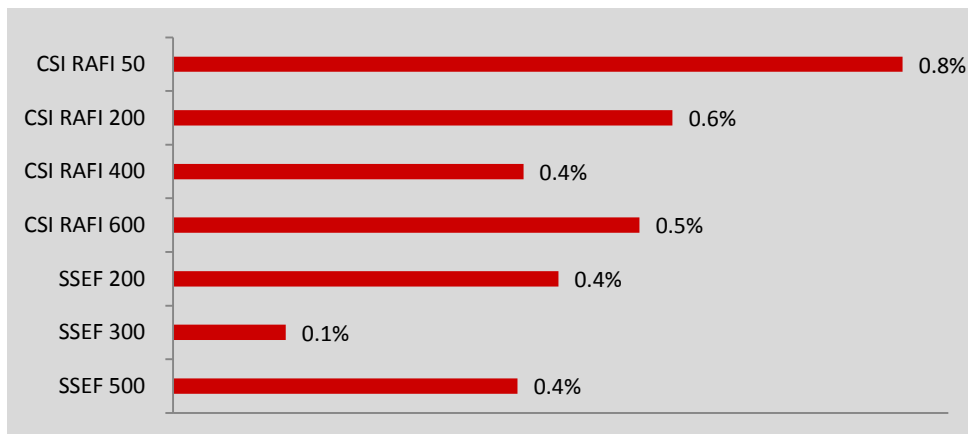
CSI A-Share Strategy Indices: Top & Bottom Performers



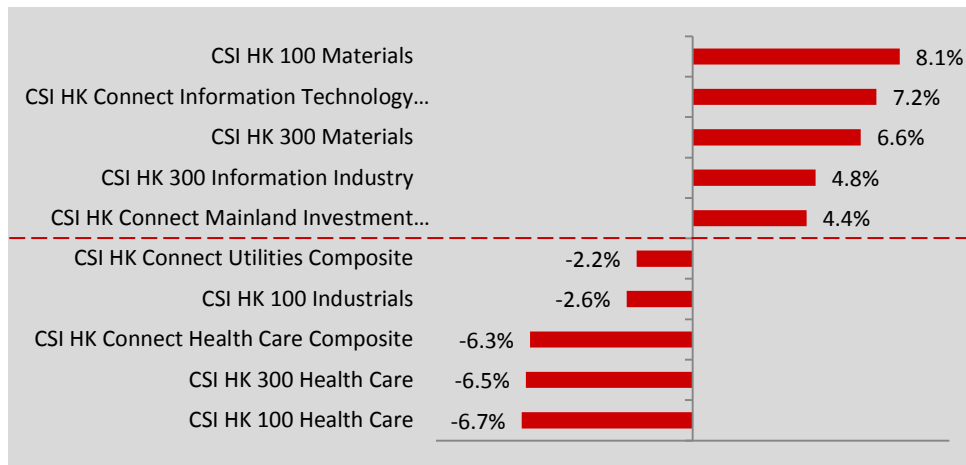
SSE A-Share Strategy Indices: Top & Bottom Performers



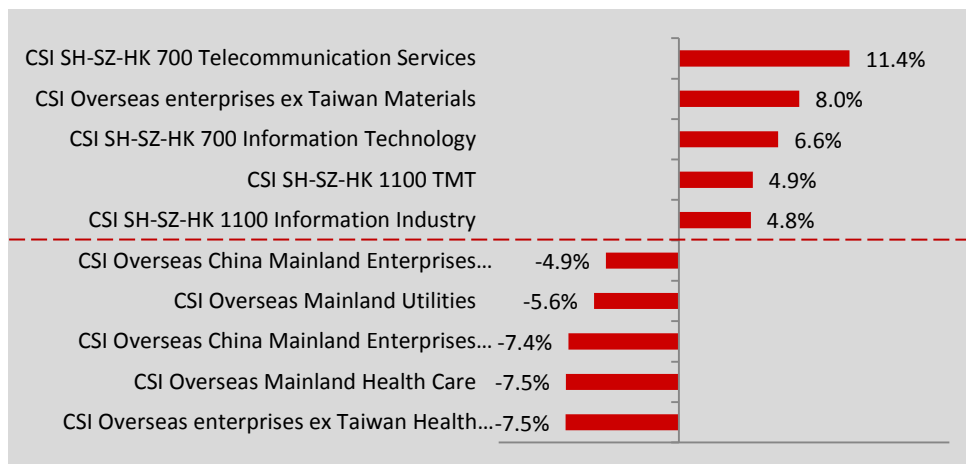
CSI&SSE A-Share Fundamental Indices



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	187.69	0.13%	3.42%	3.92	3.81	19.89	3.51
CSI Aggregate Bond	197.35	0.09%	3.60%	4.62	4.49	23.81	3.60
CSI 1 Bond	162.15	0.28%	2.41%	0.48	0.47	0.36	2.93
CSI Aggregate Bond (1-3)	188.56	0.33%	3.45%	1.86	1.80	2.65	3.50
CSI Aggregate Bond (3-7)	200.77	0.18%	3.90%	4.09	3.96	10.68	3.61
CSI Aggregate Bond (7-10)	196.13	-0.30%	3.61%	7.17	6.95	29.85	3.77
CSI Aggregate Bond (10+)	206.76	-0.72%	3.04%	14.86	14.53	158.05	3.73
CSI Treasury Bond	186.70	-0.09%	2.97%	6.46	6.33	47.75	3.09
CSI Financial Bond	193.10	0.05%	3.45%	4.31	4.17	15.37	3.40
CSI Corporate Bond	221.17	0.35%	4.44%	3.03	2.91	8.30	4.37
CSI Short Term Note	166.76	0.30%	2.74%	0.32	0.31	0.22	3.49
CSI 50 Bond	161.34	-0.10%	3.07%	4.67	4.52	16.29	3.24
CSI Medium Term Note 50	150.92	0.17%	3.64%	2.53	2.44	4.78	3.74
CSI Short Term Note 50	143.70	0.20%	2.15%	0.17	0.16	0.10	2.96
SSE Corporate Bond 30	157.48	0.44%	3.51%	-	-	-	-
SSE Convertible Bond	304.37	0.25%	14.61%	-	-	-	-

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