

# CSI Index Monthly Report

**December 2019 Issue**

## CSI Express

- In December, the China A-Share market (CSI All Share Index) went northeast in general. CSI 300 Index was up by 7.00% to 4097 points. CSI 500 Index was up by 7.61% to 5268 points. Shanghai Composite Index gained 6.20% to 3050 points. Small caps outperformed large caps. Materials and IT continued to lead the sector group. Average daily turnover of A-share market further bounced 25% to CNY 511 billion. CSI Universal Bond Index gained 0.62% to 189.96 points.
  
- Index release announcement
  - SSE 2-Year China Treasury Note (Futures Deliverables) Index is composed of Treasury Notes trading in SSE, which shall satisfy the deliverable bonds criterion of 2-year treasury bond futures nearby contract.
  - CSI ChinaAMC Economy Growth Index selects a certain number of industry top companies listed on Shanghai and Shenzhen stock exchange which are characterized by sound financial fundamentals and high growth ability from different industries as constituents. It aims to reflect the overall performances of the industry top companies which benefit from the change of industry structure and the trend of industry development.
  - CSI ChinaAMC AH Economy Growth Index selects a certain number of industry top companies listed on Shanghai, Shenzhen and Hong Kong stock exchange which are characterized by sound financial fundamentals and high growth ability from different industries as constituents. It aims to reflect the overall performances of the industry top companies which benefit from the change of industry structure and the trend of industry development.
  - CSI Medical Biology Theme 50 Index selects 50 enterprises in medical biology theme listed on Shanghai and Shenzhen Stock Exchange which are characterized by good profitability, abundant cash flow and high innovative ability.
  - CSI National Brands Project of Xinhua Index selects stocks which are selected into National Brands Project of Xinhua News Agency as candidate stocks.
  - SSE Private-owned Enterprises Corporate Bond Index is composed of corporate bonds listed on SSE market issued by private-owned enterprises with bond credit rating AA and above.
  - CSI Convertible Bond 50 Index selects 50 convertible bonds with large market cap listed on SSE market or SZSE market.
  - CSI SH-HK-SZ 300 Index selects 300 stocks with the largest market capitalization and liquidity from the stocks listed on SSE, SZSE and HKEX as the index constituents.
  - CSI Securities House Pioneer Strategy Index selects securities house stocks from Shanghai and Shenzhen Securities Market. The Index is weighted based on the adjusted market cap and reflects the overall performance of the relevant listed companies in the securities industry.
  - CSI Information Technology 50 Strategy Index consists of 50 enterprises in information technology theme listed on Shanghai and Shenzhen Stock Exchange which are characterized by high growth, abundant cash flow and low valuation.
  - CSI Pingan Multi-asset Constant Risk Strategy Index conducts asset allocation among stock, bond and cash, and controls the risk level of portfolio by an optimization model. The Index aims to provide investors with low-risk asset allocation solutions.

- 26 index products benchmarked to CSI-licensed indices were incepted in China mainland market.
  - Eastmoney Investment launched 1 index fund tracking SSE 50 Index, which raised CNY 338 million.
  - China Universal launched 1 ETF tracking CSI 300 Index, which raised CNY 276 million.
  - Harvest launched ETF tracking CSI Advanced Manufacturing Value and Growth 100 Index, which raised CNY 271 million.
  - Tianhong launched 1 ETF tracking CSI 300 Index, which raised CNY 237 million.
  - ChinaAMC launched 1 feeder fund to its CSI Banks ETF, which raised CNY 11 million.
  - Essense launched 1 ETF tracking CSI Shenzhen Technology Innovation Index, which raised CNY 820 million.
  - Harvest launched 1 feeder fund to its CSI 300 Dividend Low Volatility ETF, which raised CNY 222 million.
  - ChinaAMC launched 1 ETF tracking CSI Artificial Intelligence Index, which raised CNY 990 million.
  - ChinaAMC launched 1 feeder fund to its CSI 5G Communication ETF, which raised CNY 2.88 billion.
  - Tianhong launched 1 index fund tracking CSI Dividend Low Volatility 100 Index, which raised CNY 99 million.
  - Zhongtai launched 1 enhanced index fund tracking CSI 500 Index, which raised CNY 297 million.
  - Hua An launched 1 ETF tracking CSI 300 Index, which raised CNY 443 million.
  - New China launched 1 enhanced index fund tracking CSI 300 Index, which raised CNY 490 million.
  - Hwabao WP launched 1 index fund tracking CSI Consumer Top Index, which raised CNY 289 million.
  - Penghua launched 1 ETF tracking CSI Banks Index, which raised CNY 326 million.
  - Tianhong launched 1 index fund tracking CSI All Share Investment Banking & Brokerage Index, which raised CNY 11 million.
  - Harfor launched 1 ETF tracking CSI Artificial Intelligence Industry Index, which raised CNY 295 million.
  - Minsheng Royal launched 1 ETF tracking CSI 300 Index, which raised CNY 362 million.
  - CPIC Fund launched 1 feeder fund to its CSI 300 ETF, which raised CNY 1.58 billion.
  - Minsheng Royal launched 1 feeder fund to its CSI 300 ETF, which raised CNY 394 million.
  - Tianhong launched 1 enhanced index fund tracking CSI 300 Index, which raised CNY 11 million.
  - Taikang launched 1 ETF tracking CSI 300 Index, which raised CNY 7.16 billion.
  - Bosera launched 1 feeder fund to its CSI 500 ETF, which raised CNY 38 million.
  - Fullgoal launched 1 feeder fund to its CSI SOEs along Belt and Road ETF, which raised CNY 280 million.
  - Zhongrong launched 1 feeder fund to its CSI 500 ETF, which raised CNY 299 million.
  - Pingan launched 1 ETF tracking CSI New Energy Vehicles Industry Index, which raised CNY 289 million.

## CSI&SSE Major A-Share Indices Performance

Index	Close	1M	3M	12M	YTD	12M Volatility	P/E	P/B	Dividend Yield
CSI 300	4,096.58	7.00%	7.39%	36.07%	36.07%	19.46%	13.39	1.53	2.27%
CSI 100	4,317.93	6.25%	6.01%	35.54%	35.54%	19.38%	11.76	1.36	2.62%
CSI 200	4,090.13	8.74%	10.64%	37.37%	37.37%	21.58%	21.51	2.22	1.36%
CSI 500	5,267.66	7.61%	6.61%	26.38%	26.38%	22.91%	20.83	1.83	1.34%
CSI 800	4,278.53	7.14%	7.21%	33.71%	33.71%	19.77%	14.38	1.58	2.08%
CSI 1000	5,567.03	8.59%	6.40%	25.67%	25.67%	24.49%	25.03	2.21	1.05%
CSI Dividend	4,440.59	6.15%	5.88%	15.73%	15.73%	17.47%	8.11	0.98	4.24%
SSE Composite	3,050.12	6.20%	4.99%	22.30%	22.30%	17.73%	13.23	1.42	2.24%
SSE 50	3,063.22	5.82%	5.71%	33.58%	33.58%	18.90%	10.79	1.22	2.79%
SSE 180	8,877.77	6.29%	5.57%	30.39%	30.39%	18.75%	11.66	1.30	2.62%
SSE 380	4,816.61	7.00%	5.41%	24.85%	24.85%	20.80%	17.61	1.92	1.83%
SSE MidCap	3,419.42	7.15%	5.20%	24.37%	24.37%	20.30%	14.32	1.52	2.22%
SSE SmallCap	3,966.20	7.13%	5.64%	22.89%	22.89%	21.80%	19.71	1.72	1.50%
SSE Dividend	2,751.42	5.36%	5.02%	10.67%	10.67%	16.07%	7.40	0.83	4.74%

## CSI&SSE A-Share Size Indices Representativeness

CSI Indices			
Large Cap	Mid Cap	Small Cap	Mini Cap
CSI 100 (40.5%, 15.1%)*	CSI 200 (15.3%, 15.0%)	CSI 500 (14.4%, 18.5%)	CSI 1000 (13.3%, 24.3%)
CSI 300 (55.8%, 30.1%)			
CSI 800 (70.2%, 48.6%)			

Shanghai + Shenzhen A-Share Mkt Cap 59.2 trillion CNY, Average Daily Turnover 510.8 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 (45.7%, 22.3%)**	SSE MidCap (20.2%, 21.3%)	SSE SmallCap (15.4%, 22.7%)
SSE 180 (66.0%, 43.6%)		SSE 380 (15.7%, 21.5%)

Shanghai A-Share Mkt Cap 35.5 trillion CNY, Average Daily Turnover 200.7 billion CNY

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

## CSI 300 Index Analysis

### Risk-Return Analysis

	1M	3M	6M	12M	YTD
	7.00%	7.39%	7.08%	36.07%	36.07%
	11.39%	11.58%	13.29%	19.42%	19.42%
	P/E	P/B	EPS	ROE	ROA
	15.47	2.05	0.71	12.46%	13.40%
	23.15	1.03	0.28	3.90%	4.94%
M	33.93	2.14	0.27	2.02%	1.97%
In	17.80	2.01	0.49	9.82%	11.61%
Co	19.00	3.43	1.03	16.82%	19.06%
Cor	3.07	12.18	1.20	19.31%	20.45%
Health Care	44.99	6.95	0.74	15.46%	16.34%
Financials	9.63	1.50	0.89	15.44%	15.89%
IT	33.03	4.69	0.55	13.91%	14.82%
Telecom Serv	38.83	2.38	0.27	6.12%	11.39%
Utilities	14.53	2.15	0.53	14.82%	19.40%

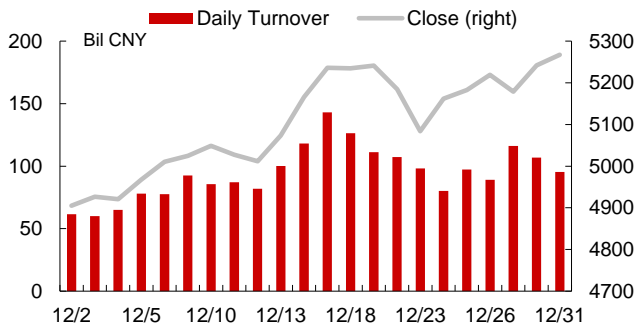
### Summary

Close	Change	Name	Ticker	Mkt Cap (Bil CNY)	Adjusted Mkt Cap	Wgt	Chg
		AN OF CHIN	601318	925.8	925.8	6.71%	2.20%
		HOW MOU	600519	1486.1	594.4	4.31%	4.78%
			600036	775.2	387.6	2.81%	4.30%
			000651	394.5	315.6	2.29%	13.64%
Low	9.07% Unchanged	AN	601166	411.3	287.9	2.09%	4.82%

Se	Cap (Bil CNY)	Wgt	1M	Cont	Name	Ticker	Close	1M	Cont	Turnover Rate
Energy	2058	2.07%	5.36%	4.31	TF S	01162	7.36	37.31%	0.31	166.40%
Material	1909	6.46%	13.49%	31.41	CHIN	1066	30.40	35.77%	1.07	182.87%
Industrial	3511	11.28%	7.12%	30.77	ZHES	1878	11.13	32.97%	1.10	154.25%
Consumer	2716	10.31%	9.32%	36.21	ZHON	1961	10.55	29.93%	1.36	19.07%
Consumer	3667	12.08%	3.66%	17.64	FOUN	901	8.67	29.60%	2.43	20.35%
Health	1824	7.23%	2.54%	7.20						
Financial	13179	37.97%	7.20%	104.55	DONC	413	3.36	-30.00%	-1.95	80.28%
IT	2478	8.25%	8.63%	27.54	AVAR	938	44.90	-9.11%	-0.34	89.27%
Telecom	844	1.98%	9.35%	6.82	CSIC	1482	20.00	-8.97%	-0.42	13.04%
Utilities	855	2.39%	1.72%	1.47	NAR	1406	21.18	-7.75%	-0.95	16.18%
					KHP	2773	36.97	-7.06%	-0.22	14.98%
					GF	000651	65.58	13.64%	11.52	11.96%
					C	600030	25.30	18.17%	9.23	34.08%
						600519	1183.00	4.78%	8.24	4.75%
						000002	32.18	16.17%	7.66	19.45%
					IN	601318	85.46	2.20%	6.27	8.82%
						300498	33.60	-6.15%	-2.52	9.64%
					OPTOEI	000413	3.36	-30.00%	-1.95	80.28%
					ECH	600406	21.18	-7.75%	-0.95	16.18%
					ECH	600183	20.92	-10.56%	-0.84	25.43%
					SHUANGHUI	000895	29.03	-6.32%	-0.60	29.87%

## CSI 500 Index Analysis

### Overview



### Risk-Return Analysis

	1M	3M	6M	12M	YTD
Performance	7.61%	6.61%	6.41%	26.38%	26.38%
Volatility	13.64%	14.52%	16.81%	22.87%	22.87%
	P/E	P/B	EPS	ROE	ROA
CSI 500	24.01	2.17	0.35	6.75%	7.25%
Energy	41.67	1.57	0.17	-1.48%	-1.72%
Materials	30.82	1.80	0.23	1.14%	1.02%
Industrials	22.91	1.90	0.33	7.34%	7.76%
Consumer Dis	18.51	1.71	0.40	7.47%	7.71%
Consumer Sta	32.72	2.81	0.31	6.70%	6.68%
Health Care	23.54	3.00	0.56	11.84%	12.62%
Financials	14.03	1.79	0.49	12.18%	13.82%
IT	45.75	4.23	0.29	7.96%	8.09%
Telecom Serv	46.59	5.50	0.26	6.37%	6.86%
Utilities	13.79	1.56	0.38	11.29%	14.25%

### Summary

Close	5267.66	Change	7.61%	# of Stocks	500
Open	4897.63	Average Daily Volume	96.80 Mil Lots	Advanced	447
High	5269.87	Average Daily Turnover	94.51 Bil CNY	Declined	50
Low	4863.66	Turnover Rate	23.65%	Unchanged	3

### Top 5 Weighted Stocks

Name	Ticker	Mkt Cap (Bil CNY)	Adjusted Mkt Cap	Wgt	Chg
WINGTECH	600745	104.0	31.2	0.73%	-4.54%
CGT GROUP	000066	45.6	27.3	0.64%	4.78%
HDGF	002463	38.3	26.8	0.63%	-1.24%
DSBJ	002384	37.2	26.0	0.61%	21.20%
CHANGSHU BAN	601128	25.0	25.0	0.58%	12.75%

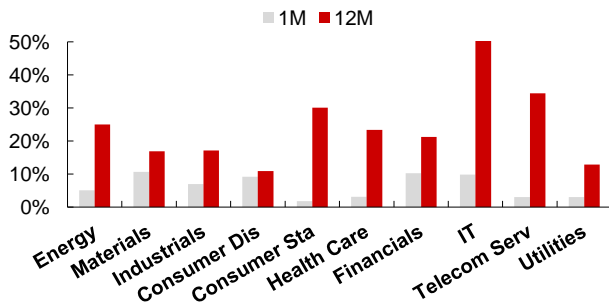
### Sector Analysis

Sector	Names	Mkt Cap (Bil CNY)	Wgt	1M	Cont
Energy	13	223	2.35%	5.63%	5.91
Materials	81	1377	16.97%	10.16%	83.65
Industrials	117	1872	20.97%	7.45%	70.79
Consumer Dis	70	995	10.43%	9.59%	46.99
Consumer Sta	24	430	4.62%	4.76%	3.52
Health Care	50	858	10.53%	3.67%	16.64
Financials	47	823	9.66%	9.81%	45.51
IT	69	1375	18.88%	9.81%	91.18
Telecom Serv	11	259	2.79%	2.93%	4.21
Utilities	18	309	2.80%	3.21%	4.33

### Constituent Performance

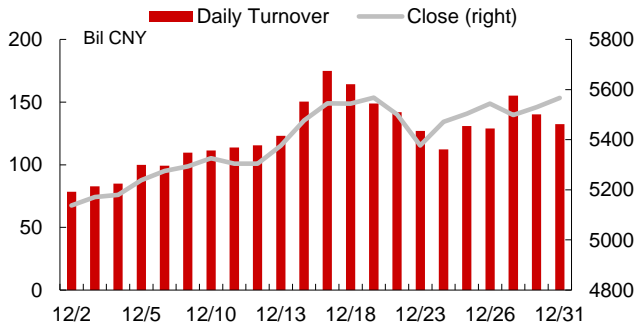
Name	Ticker	Close	1M	Cont	Turnover Rate
<b>Top 5 Performers</b>					
YOUZU	002174	23.27	48.88%	5.09	98.50%
BTH	600640	25.81	39.82%	2.92	70.00%
CMES	601872	8.26	39.06%	7.04	37.72%
CBG	000009	6.19	38.48%	5.48	58.81%
LEO	002131	2.97	35.62%	4.45	89.33%
<b>Bottom 5 Performers</b>					
VCG	000681	17.24	-13.32%	-1.64	46.93%
SOKON	601127	11.40	-9.60%	-0.42	7.02%
SCSF	600779	51.75	-8.20%	-1.13	16.57%
HUAHAIPHARM	600521	17.26	-8.09%	-1.30	31.24%
GREATTOWN	600094	5.85	-6.70%	-0.84	37.76%
<b>Top 5 Contributors</b>					
CMES	601872	8.26	39.06%	7.04	37.72%
CBG	000009	6.19	38.48%	5.48	58.81%
TOKEN SCI	300088	10.27	29.35%	5.43	177.26%
DSBJ	002384	23.15	21.20%	5.21	56.36%
YOUZU	002174	23.27	48.88%	5.09	98.50%
<b>Bottom 5 Contributors</b>					
EVE	300014	50.16	-4.51%	-1.41	44.93%
VCG	000681	17.26	-8.09%	-1.30	31.24%
WINGTECH	600745	51.75	-8.20%	-1.13	16.57%
CBC	600132	15.43	-5.45%	-0.93	58.69%
JONJEE HI-TECH	600872	32.92	-4.02%	-0.90	14.30%

### Sector Performance



## CSI 1000 Index Analysis

### Overview



### Risk-Return Analysis

	1M	3M	6M	12M	YTD
Performance	8.59%	6.40%	4.62%	25.67%	25.67%
Volatility	14.46%	15.77%	18.44%	24.44%	24.44%
	P/E	P/B	EPS	ROE	ROA
CSI 1000	27.00	2.22	0.28	5.26%	5.54%
Energy	33.76	1.19	0.12	-8.07%	-9.10%
Materials	34.68	2.37	0.24	0.29%	0.39%
Industrials	22.96	1.97	0.28	6.48%	6.85%
Consumer Dis	17.71	1.65	0.37	7.59%	7.90%
Consumer Sta	42.01	2.98	0.22	6.00%	6.27%
Health Care	28.40	2.83	0.37	8.08%	8.51%
Financials	16.93	1.54	0.27	7.12%	7.96%
IT	42.88	3.23	0.26	6.33%	6.55%
Telecom Serv	33.75	2.52	0.27	5.12%	5.52%
Utilities	21.95	2.24	0.25	8.84%	9.18%

### Summary

Close	5567.03	Change	8.59%	# of Stocks	1000
Open	5131.89	Average Daily Volume	125.82 Mil Lots	Advanced	884
High	5580.34	Average Daily Turnover	123.97 Bil CNY	Declined	113
Low	5097.08	Turnover Rate	35.03%	Unchanged	3

### Top 5 Weighted Stocks

Name	Ticker	Mkt Cap (Bil CNY)	Adjusted Mkt Cap	Wgt	Chg
THUNISOFT	300271	20.6	16.4	0.40%	7.86%
HUA TIAN	002185	20.5	16.4	0.40%	24.29%
SGMICRO	300661	26.2	15.7	0.39%	17.98%
SUNLORD	002138	18.6	14.9	0.37%	-1.79%
STAR-NET	002396	20.7	14.5	0.36%	12.25%

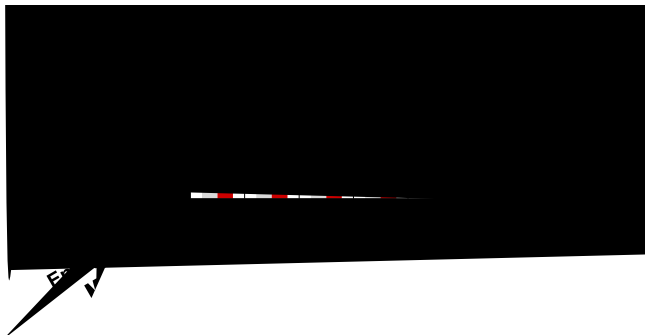
### Sector Analysis

Sector	Names	Mkt Cap (Bil CNY)	Wgt	1M	Cont
Energy	19	137	1.64%	3.35%	3.01
Materials	151	1231	15.42%	13.10%	95.48
Industrials	258	1798	22.74%	7.02%	93.19
Consumer Dis	130	914	10.79%	9.42%	54.24
Consumer Sta	56	526	6.02%	3.47%	15.24
Health Care	95	860	10.83%	4.89%	32.23
Financials	48	366	4.70%	5.94%	15.32
IT	188	1631	22.14%	10.90%	114.05
Telecom Serv	32	239	3.57%	7.64%	14.33
Utilities	23	164	2.15%	3.44%	3.33

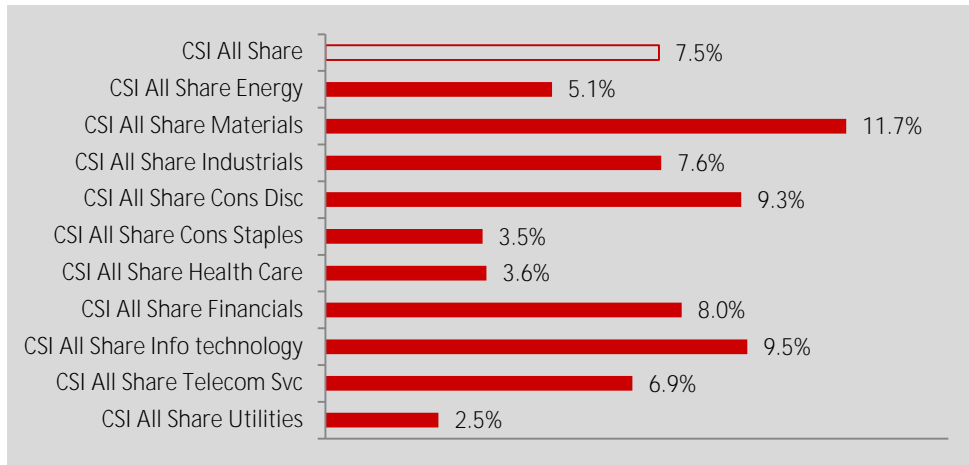
### Constituent Performance

Name	Ticker	Close	1M	Cont	Turnover Rate
<b>Top 5 Performers</b>					
HJKJ	000818	19.98	88.31%	6.22	143.35%
NAVTECH	300456	24.62	77.51%	3.86	142.52%
TALKWEB	002261	8.28	58.93%	3.19	156.11%
CIWEN	002343	12.11	54.27%	2.27	179.49%
GOOD-ARK	002079	11.84	53.57%	2.70	313.53%
<b>Bottom 5 Performers</b>					
MACROLINK	000620	4.05	-22.41%	-1.23	16.66%
BAUING DECORA	002047	5.77	-15.77%	-1.22	33.43%
TEAMAX	000662	5.37	-14.22%	-0.65	118.09%
MONTNETS GROI	002123	19.13	-13.60%	-2.32	85.49%
VRV	300352	7.29	-10.88%	-1.37	153.15%
<b>Top 5 Contributors</b>					
HJKJ	000818	19.98	88.31%	6.22	143.35%
HUA TIAN	002185	7.47	24.29%	4.47	156.32%
NAVTECH	300456	24.62	77.51%	3.86	142.52%
INGENIC	300223	87.15	38.07%	3.31	154.50%
SHWY	600641	18.80	34.29%	3.23	45.76%
<b>Bottom 5 Contributors</b>					
BAUING DECORA	002047	5.77	-15.77%	-1.22	33.43%
MACROLINK	000620	56.64	-8.33%	-0.84	31.87%
VRV	300352	44.15	-3.85%	-0.82	28.89%
MAXSCEND	300782	5.37	-14.22%	-0.65	118.09%
MONTNETS GROI	002123	9.97	-5.14%	-0.63	37.82%

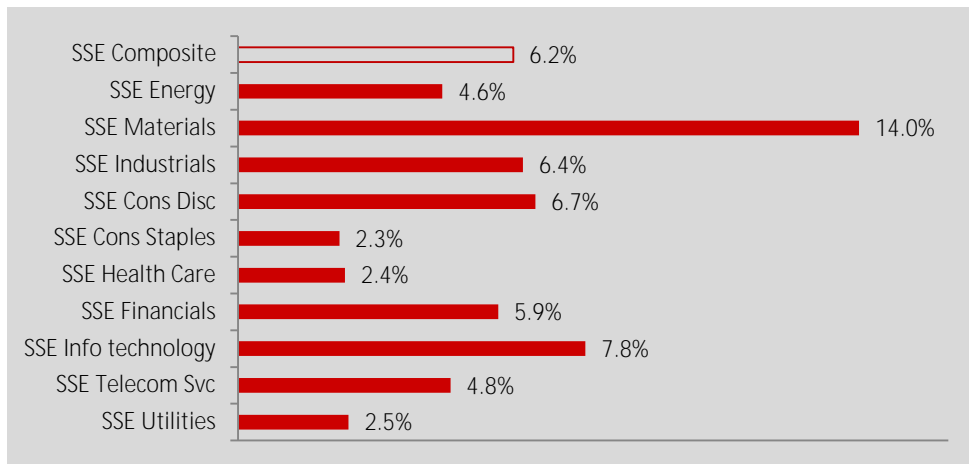
### Sector Performance



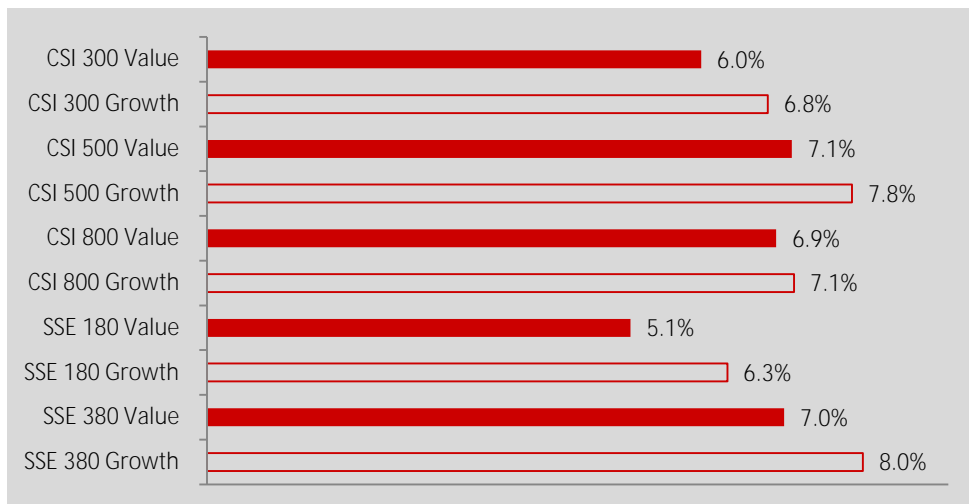
## A Share Sector Performance



## SSE Sector Performance

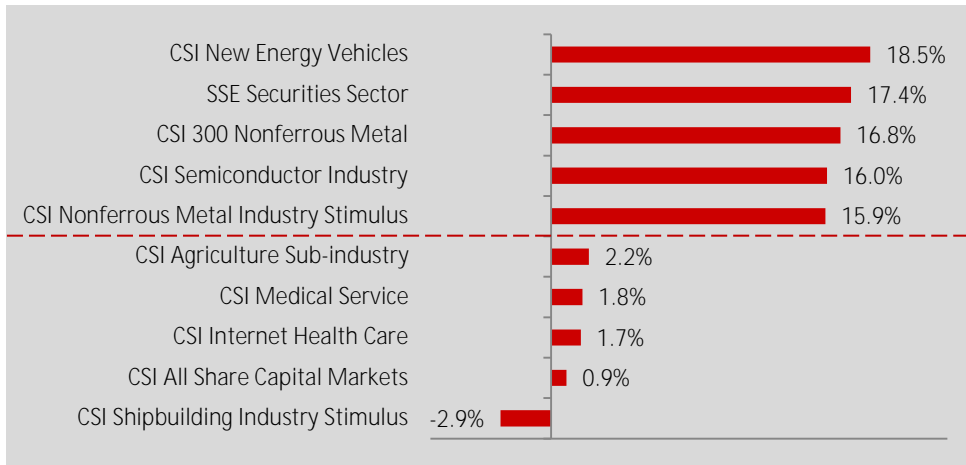


## CSI&SSE A-Share Style Indices

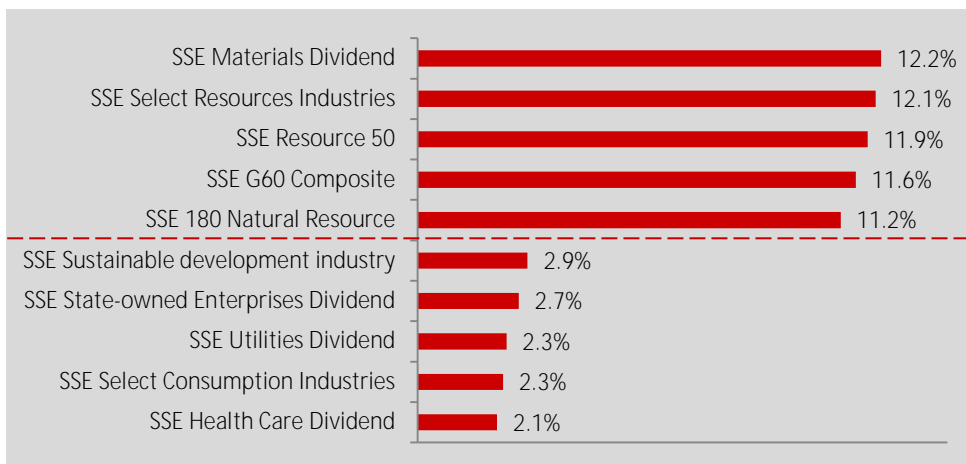




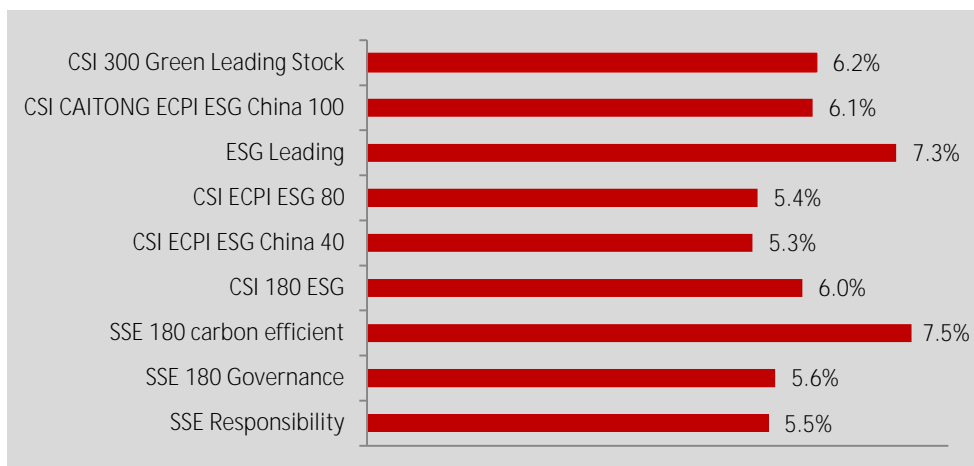
### CSI A-Share Thematic Indices: Top & Bottom Performers



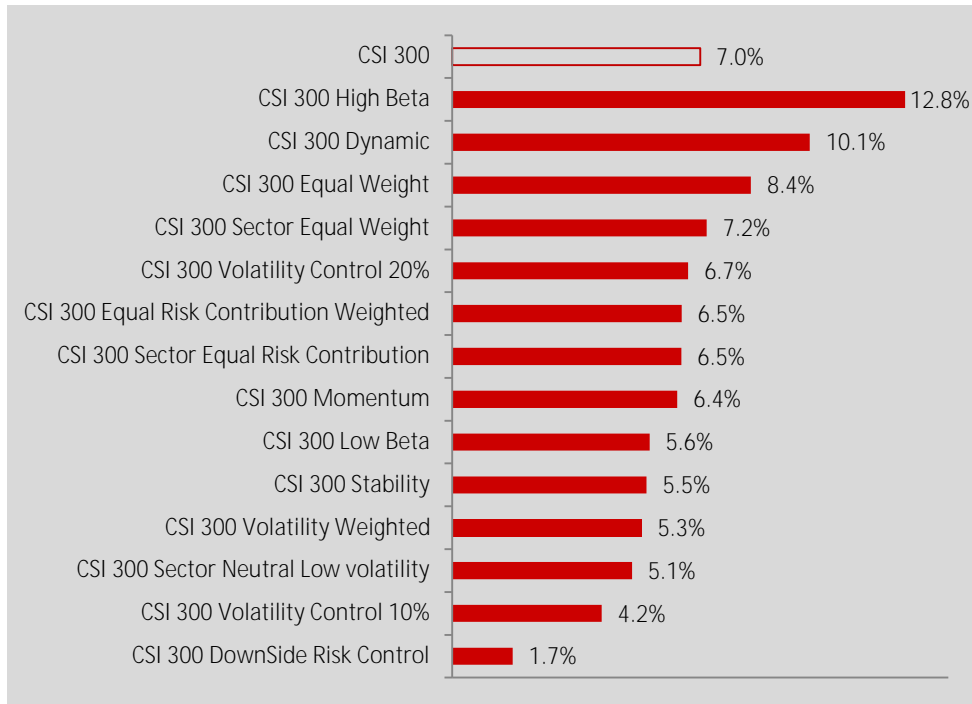
### SSE A-Share Thematic Indices: Top & Bottom Performers



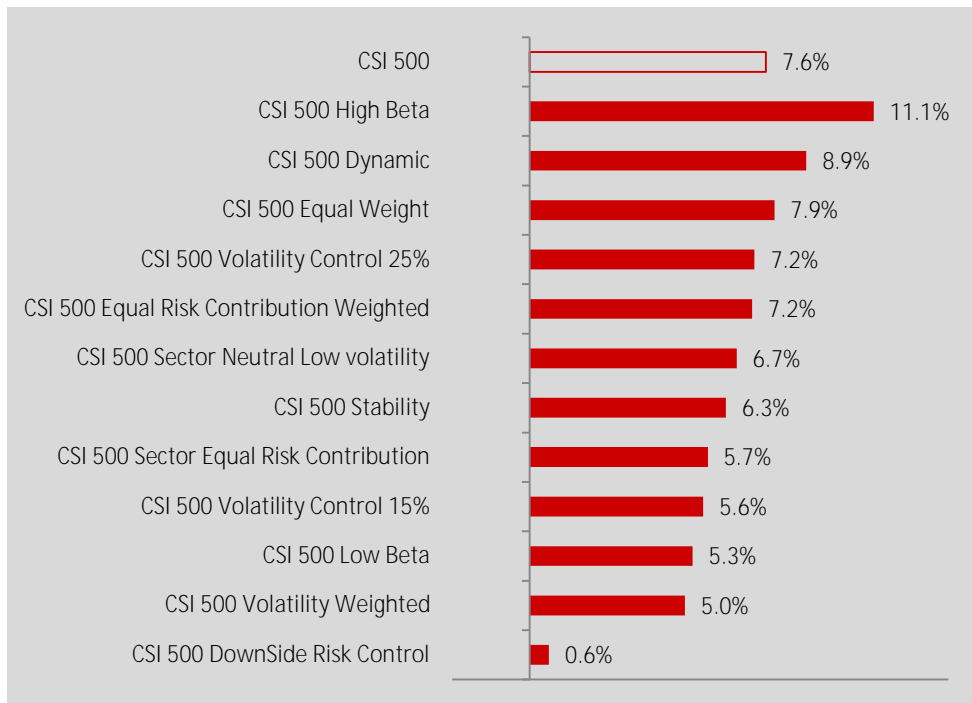
### CSI&SSE A-Share ESG Indices



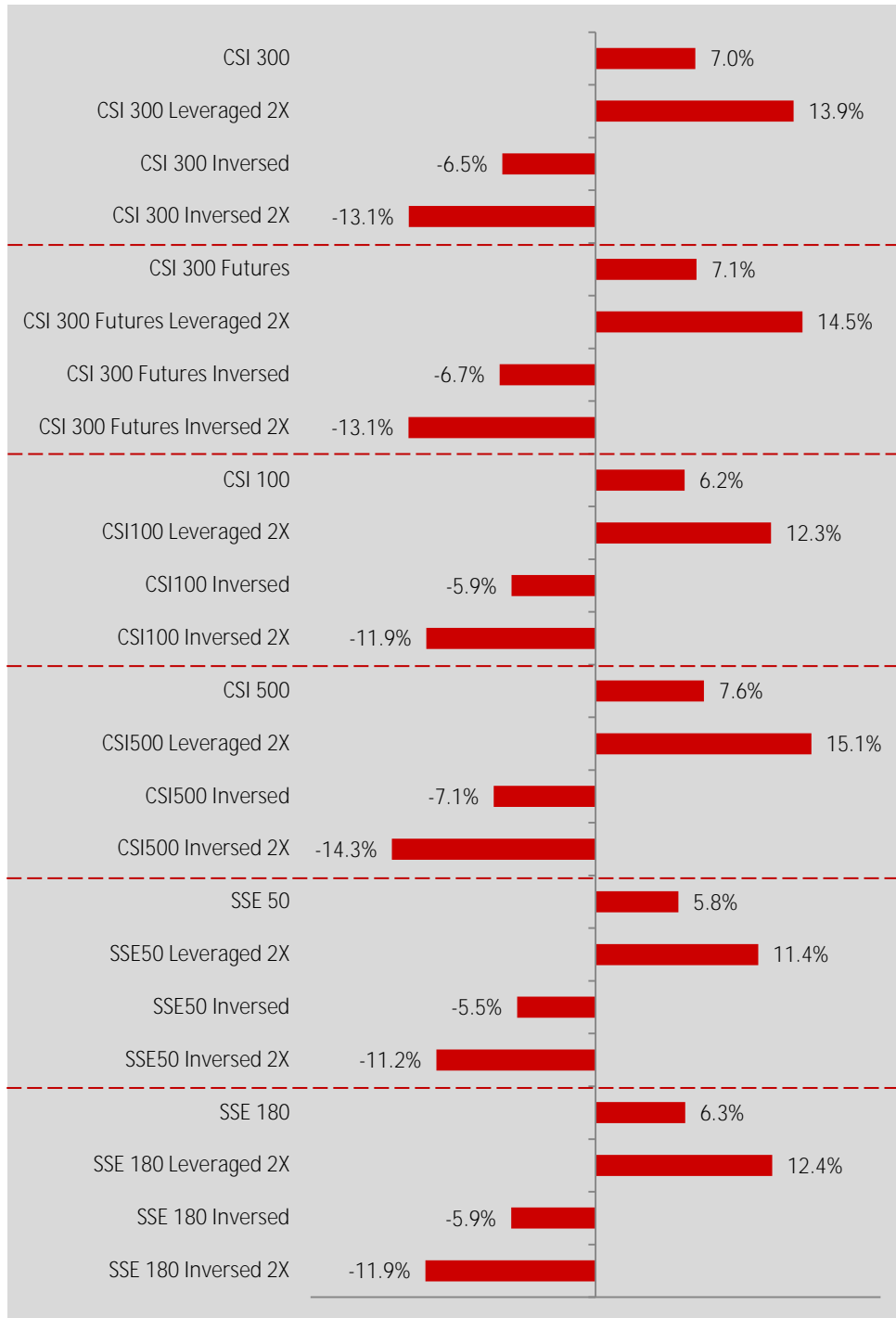
### CSI 300 vs. Smart Beta Indices



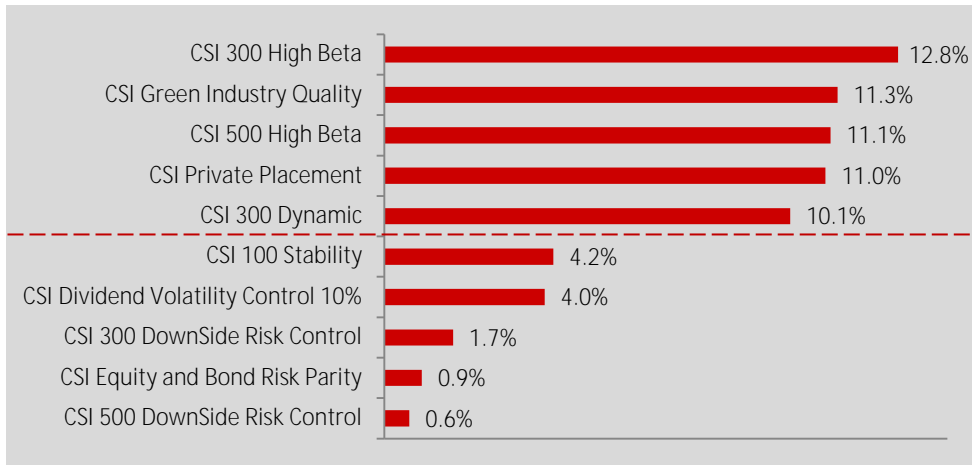
### CSI 500 vs. Smart Beta Indices



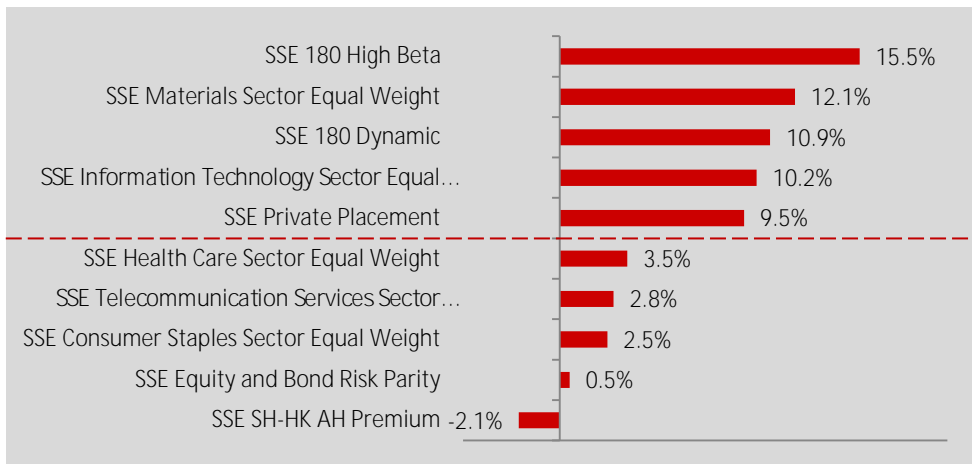
## CSI & SSE A-Share Leveraged/Inversed Indices



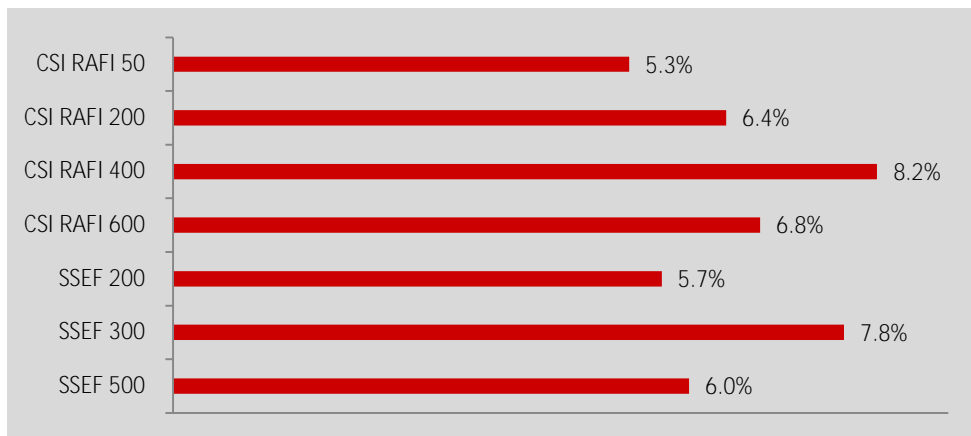
## CSI A-Share Strategy Indices: Top & Bottom Performers



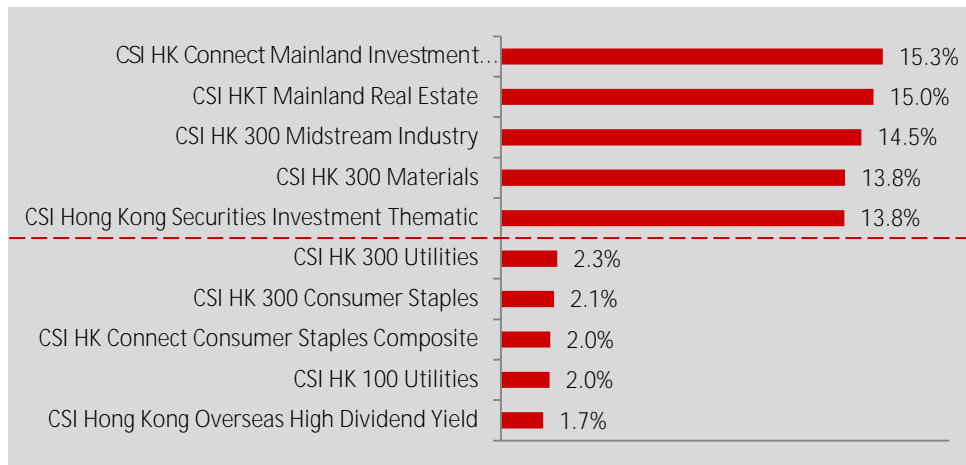
## SSE A-Share Strategy Indices: Top & Bottom Performers



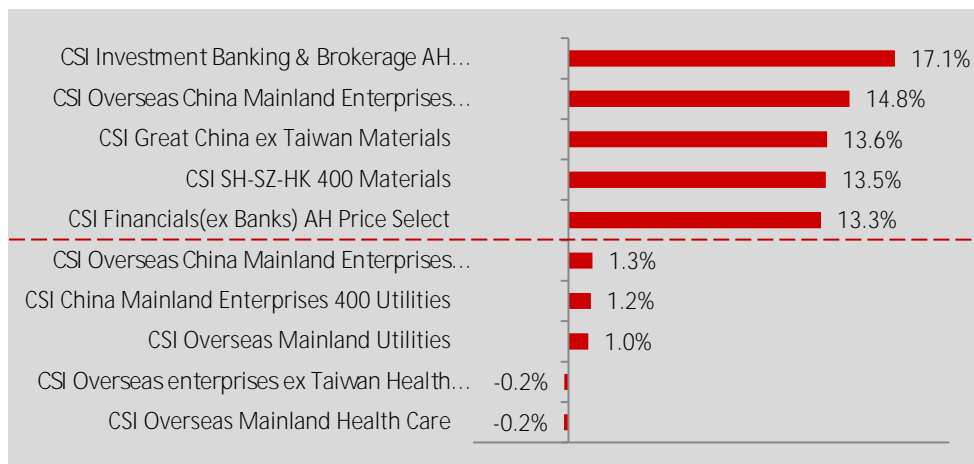
## CSI&SSE A-Share Fundamental Indices



### 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	189.96	0.62%	4.67%	3.91	3.80	20.26	3.43
CSI Aggregate Bond	199.92	0.67%	4.96%	4.65	4.52	24.48	3.55
CSI 1 Bond	163.45	0.36%	3.23%	0.46	0.45	0.34	2.74
CSI Aggregate Bond (1-3)	190.54	0.52%	4.53%	1.85	1.79	2.62	3.49
CSI Aggregate Bond (3-7)	203.68	0.73%	5.40%	4.05	3.92	10.53	3.52
CSI Aggregate Bond (7-10)	198.91	0.74%	5.07%	7.12	6.91	29.63	3.70
CSI Aggregate Bond (10+)	210.03	0.98%	4.66%	15.11	14.78	163.25	3.72
CSI Treasury Bond	189.16	0.81%	4.33%	6.57	6.44	49.79	3.01
CSI Financial Bond	195.87	0.71%	4.94%	4.25	4.11	15.04	3.25
CSI Corporate Bond	223.68	0.49%	5.62%	3.06	2.93	8.52	4.48
CSI Short Term Note	167.89	0.25%	3.44%	0.35	0.33	0.24	3.54
CSI 50 Bond	163.42	0.71%	4.40%	4.74	4.60	17.09	3.09
CSI Medium Term Note 50	152.21	0.45%	4.52%	2.75	2.65	5.44	3.61
CSI Short Term Note 50	144.64	0.28%	2.82%	0.22	0.22	0.14	2.96
SSE Corporate Bond 30	158.00	0.12%	3.85%	-	-	-	-
SSE Convertible Bond	323.22	5.24%	21.71%	-	-	-	-

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