

CSI Index Monthly Report

February 2020 Issue

CSI Express

- In February, the China A-Share market (CSI All Share Index) opened with a sharp drop to a 6-month low which was followed by a bounce up to a 2-year high and then retreated. CSI 300 Index was down by 1.59% to 3940 points. CSI 500 Index was up by 1.37% to 5451 points. Shanghai Composite Index lost 3.23% to 2880 points. Small caps outperformed large caps for the third month. IT and Telecom led the sector group. Average daily turnover of A-share market increased 40% to CNY 981 billion. CSI Universal Bond Index gained 1.23% to 193.44 points.

- Index release announcement
 - CSI HK Stock Connect Consumer Thematic Index selects 50 largest and most liquid consumer thematic stocks listed on HKEX under Hong Kong Stock Connect as index constituents.
 - CSI Greater Bay Area Quality Growth and Industry Equilibrium Index selects 100 stocks (listed on SSE, SZSE and HKEX) with characteristics of high profitability, persistent earnings, abundant cash flow and growth from Guangdong-Hong Kong-Macao Greater Bay Area as constituents.
 - CSI Local Government Bond Index Series aim to reflect the performance of local government bond market with target location and term to maturity. The Series consists of:
 - ◆ CSI 1-3 Year Anhui Province Local Government Bond Index
 - ◆ CSI 1-3 Year Fujian Province Local Government Bond Index
 - ◆ CSI 1-3 Year Hubei Province Local Government Bond Index
 - ◆ CSI 1-3 Year Inner Mongolia Autonomous Region Local Government Bond Index
 - ◆ CSI 1-3 Year Liaoning Province Local Government Bond Index
 - ◆ CSI 1-5 Year Anhui Province Local Government Bond Index
 - ◆ CSI 1-5 Year Fujian Province Local Government Bond Index
 - ◆ CSI 1-5 Year Hubei Province Local Government Bond Index
 - ◆ CSI 1-5 Year Inner Mongolia Autonomous Region Local Government Bond Index
 - ◆ CSI 1-5 Year Liaoning Province Local Government Bond Index
 - ◆ CSI Anhui Province Local Government Bond Index
 - ◆ CSI Fujian Province Local Government Bond Index
 - ◆ CSI Guangdong Province Local Government Bond Index
 - ◆ CSI Guizhou Province Local Government Bond Index
 - ◆ CSI Hebei Province Local Government Bond Index
 - ◆ CSI Henan Province Local Government Bond Index
 - ◆ CSI Hubei Province Local Government Bond Index
 - ◆ CSI Hunan Province Local Government Bond Index
 - ◆ CSI Inner Mongolia Autonomous Region Local Government Bond Index
 - ◆ CSI Jiangsu Province Local Government Bond Index
 - ◆ CSI Liaoning Province Local Government Bond Index
 - ◆ CSI Shandong Province Local Government Bond Index
 - ◆ CSI Sichuan Province Local Government Bond Index
 - ◆ CSI Yangtze River Delta Area Local Government Bond Index
 - ◆ CSI Yunnan Province Local Government Bond Index

◆ CSI Zhejiang Province Local Government Bond Index

- 6 index products benchmarked to CSI-licensed indices were incepted in China mainland market.
 - Penghua launched an ETF tracking CSI 800 Financials(ex Banks) Index, which raised CNY 686 million.
 - Tianhong launched an ETF tracking CSI Electronics Index, which raised CNY 1.15 billion.
 - Guotai launched an ETF tracking CSI All Share Household Appliances Index, which raised CNY 933 million.
 - Huatai-PineBridge launched a feeder fund tracking CSI Technology 100 Index, which raised CNY 1.29 billion.
 - ChinaAMC launched an ETF tracking CSI New Energy Vehicles Index, which raised CNY 10.76 billion.
 - Fullgoal launched a feeder fund tracking CSI Technology 50 Strategy Index, which raised CNY 1.19 billion.

CSI&SSE Major A-Share Indices Performance

Index	Close	1M	3M	12M	YTD	12M Volatility	P/E	P/B	Dividend Yield
CSI 300	3,940.05	-1.59%	2.91%	7.38%	-3.82%	20.43%	12.76	1.46	2.37%
CSI 100	4,016.82	-3.28%	-1.16%	3.98%	-6.97%	20.02%	10.87	1.26	2.81%
CSI 200	4,227.64	2.06%	12.40%	15.20%	3.36%	23.16%	22.17	2.29	1.32%
CSI 500	5,451.29	1.37%	11.37%	8.48%	3.49%	24.98%	21.35	1.87	1.30%
CSI 800	4,189.31	-0.87%	4.91%	7.70%	-2.09%	21.03%	13.91	1.53	2.14%
CSI 1000	5,870.97	3.02%	14.52%	10.14%	5.46%	26.76%	26.58	2.34	1.00%
CSI Dividend	4,189.41	-2.98%	0.14%	-5.66%	-5.66%	19.63%	7.46	0.90	4.61%
SSE Composite	2,880.30	-3.23%	0.29%	-2.06%	-5.57%	18.91%	12.51	1.34	2.37%
SSE 50	2,821.04	-3.80%	-2.55%	2.81%	-7.91%	19.23%	9.87	1.11	3.05%
SSE 180	8,323.11	-2.97%	-0.35%	1.83%	-6.25%	19.36%	10.83	1.20	2.82%
SSE 380	4,756.47	-1.07%	5.66%	3.58%	-1.25%	22.71%	17.44	1.89	1.84%
SSE MidCap	3,313.50	-1.43%	3.83%	-0.19%	-3.10%	21.19%	13.76	1.46	2.31%
SSE SmallCap	3,876.39	-1.48%	4.71%	-0.10%	-2.26%	23.68%	19.22	1.68	1.54%
SSE Dividend	2,549.53	-4.08%	-2.37%	-9.19%	-7.34%	18.16%	6.80	0.76	5.15%

CSI&SSE A-Share Size Indices Representativeness

CSI Indices			
Large Cap	Mid Cap	Small Cap	Mini Cap
CSI 100 (37.2%, 12.7%)*	CSI 200 (15.7%, 15.3%)	CSI 500	CSI 1000
CSI 300 (52.9%, 28.0%)		(14.7%, 20.5%)	(14.0%, 25.9%)
CSI 800 (67.6%, 48.4%)			
Shanghai + Shenzhen A-Share Mkt Cap 59.5 trillion CNY, Average Daily Turnover 981.5 billion CNY			

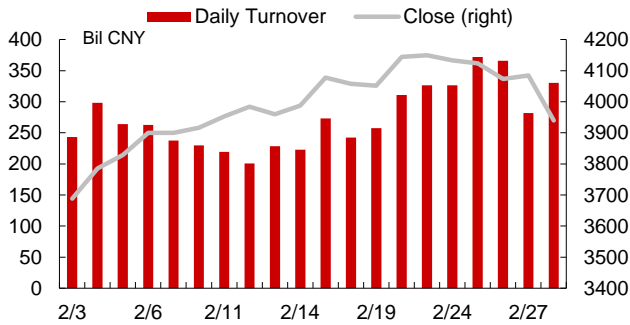
[*] Index (% Mkt Cap of Shanghai+Shenzhen A-Share, % Turnover of Shanghai+Shenzhen A-Share)

SSE Indices		
Large Cap	Mid Cap	Small Cap
SSE 50 (42.9%, 19.3%)**	SSE MidCap (19.9%, 20.6%)	SSE SmallCap (15.5%, 24.4%)
SSE 180 (62.8%, 40.0%)		SSE 380 (16.0%, 22.7%)
Shanghai A-Share Mkt Cap 34.6 trillion CNY, Average Daily Turnover 377.7 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	-1.59%	2.91%	3.70%	7.38%	-3.82%
Volatility	36.56%	23.73%	18.64%	20.39%	28.60%
	P/E	P/B	EPS	ROE	ROA
CSI 300	14.65	1.94	0.71	12.46%	13.40%
Energy	20.24	0.90	0.28	3.90%	4.94%
Materials	32.28	2.01	0.27	2.02%	1.97%
Industrials	16.91	1.91	0.49	9.82%	11.61%
Consumer Dis	18.30	3.35	1.03	16.82%	19.06%
Consumer Sta	60.12	11.61	1.20	19.31%	20.45%
Health Care	44.82	6.93	0.74	15.46%	16.34%
Financials	8.72	1.36	0.89	15.44%	15.89%
IT	38.61	5.48	0.55	13.92%	14.82%
Telecom Serv	43.31	2.69	0.28	6.21%	11.38%
Utilities	13.14	1.95	0.53	14.82%	19.40%

Summary

Close	3940.05	Change	-1.59%	# of Stocks	300
Open	3639.91	Average Daily Volume	182.78 Mil Lots	Advanced	98
High	4184.44	Average Daily Turnover	274.73 Bil CNY	Declined	200
Low	3639.91	Turnover Rate	13.10%	Unchanged	2

Top 5 Weighted Stocks

Name	Ticker	Mkt Cap (Bil CNY)	Adjusted Mkt Cap	Wgt	Chg
PING AN OF CHIN	601318	841.9	841.9	6.35%	-6.91%
KWEICHOW MOU	600519	1327.8	531.1	4.00%	0.40%
CMB	600036	705.5	352.8	2.66%	-7.09%
GREE	000651	356.1	284.9	2.15%	-7.41%
HR	600276	371.9	260.3	1.96%	-4.43%

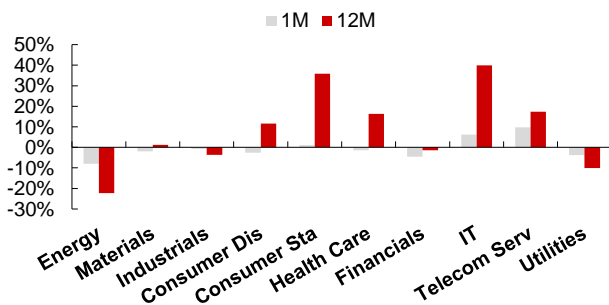
Sector Analysis

Sector	Names	Mkt Cap (Bil CNY)	Wgt	1M	Cont
Energy	10	1799	1.87%	-7.92%	-6.34
Materials	34	1787	6.32%	-2.00%	-5.08
Industrials	53	3325	11.16%	-0.73%	-3.20
Consumer Dis	30	2646	10.32%	-2.54%	-10.61
Consumer Sta	16	3491	11.94%	1.06%	4.94
Health Care	29	1838	7.54%	-1.38%	-4.14
Financials	77	11979	35.89%	-4.59%	-67.98
IT	34	2954	10.40%	6.23%	24.04
Telecom Serv	8	909	2.31%	9.72%	7.98
Utilities	9	771	2.24%	-3.78%	-3.47

Constituent Performance

Name	Ticker	Close	1M	Cont	Turnover Rate
Top 5 Performers					
MUYUAN	002714	116.50	42.63%	8.94	25.40%
YONYOU	600588	46.06	41.46%	5.02	40.24%
UNIS	000938	45.42	37.39%	3.00	31.30%
NEW HOPE	000876	24.20	33.41%	3.79	25.72%
GIGADEVICE	603986	363.04	28.28%	4.58	60.59%
Bottom 5 Performers					
HUAYOU COBALT	603799	37.79	-19.94%	-1.81	125.55%
COOEC	600583	5.81	-19.19%	-0.91	11.85%
AXXT	600816	2.99	-18.75%	-0.45	39.07%
AVARY HOLDING	002938	42.21	-15.55%	-0.59	114.09%
COSCO SHIP HOL	601919	4.04	-14.95%	-0.82	6.70%
Top 5 Contributors					
MUYUAN	002714	116.50	42.63%	8.94	25.40%
ZTE	000063	50.00	27.65%	7.37	77.36%
YONYOU	600588	46.06	41.46%	5.02	40.24%
GIGADEVICE	603986	363.04	28.28%	4.58	60.59%
ACC	600585	54.86	14.29%	4.08	20.41%
Bottom 5 Contributors					
PING AN OF CHIN	601318	77.72	-6.91%	-18.56	14.54%
CMB	600036	34.20	-7.09%	-8.00	6.78%
GREE	000651	59.20	-7.41%	-6.77	17.43%
INDUSTRIAL BAN	601166	17.29	-6.99%	-5.61	7.67%
CPIC	601601	31.89	-11.32%	-3.80	11.23%

Sector Performance



CSI 500 Index Analysis

	1M	3M	6M	12M	YTD
Performance	1.37%	11.37%	11.56%	8.48%	3.49%
Volatility	45.16%	29.01%	23.49%	24.93%	35.20%
	P/E	P/B	EPS	ROE	ROA
CSI 500	24.60	2.22	0.35	6.73%	7.22%
Energy	37.55	1.40	0.17	-1.48%	-1.72%
Materials	29.09	1.68	0.23	1.04%	0.87%
Industrials	23.22	1.92	0.33	7.35%	7.78%
Consumer Dis	18.77	1.74	0.40	8.48% 7.47%	7.71%
Consumer Sta	32.13	2.74	0.31	6.69%	6.67%
Health Care	26.68	3.40	0.56	11.84%	12.62%
Financials	12.37	1.58	0.49	12.20%	13.84%
IT	54.79	4.98	0.29	7.96%	8.08%
Telecom Serv	46.27	6.75	0.26	6.37%	6.86%
Utilities	12.53 18.31	1.42	0.38	11.29%	14.25%

Close	5451.29	Change	1.37%	# of Stocks	500
Low	4736.12	Turnover Rate	40.68%	Unchanged	1

Name	Ticker	Mkt Cap (Bil CNY)	Adjusted Mkt Cap	Wgt	Chg
WINGTECH	600745	156.7	47.0	1.06%	11.50%
SEVENSTAR	002371	72.6	36.3	0.82%	24.90%
WINNING HEALTH	300253	42.2	33.8	0.76%	61.46%
EVE	300014	64.5	32.2	0.72% 0.36%	0.36%
DSBJ	002384	45.5	31.8	0.71%	-1.39%

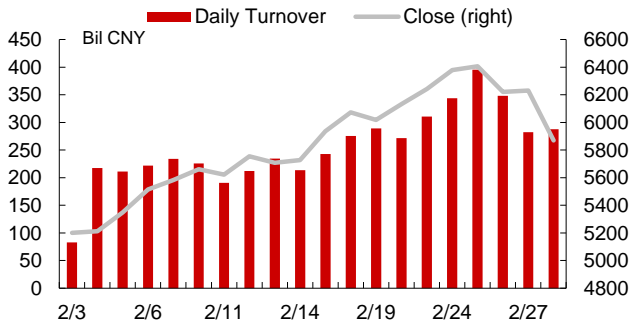
Sector	Names	Mkt Cap (Bil CNY)	Wgt	1M	Cont
Energy	13	199	2.06%	-3.63%	-6.19
Materials	81	1301	15.46%	-1.48%	-19.26
Industrials	117	1857	20.38%	-0.31%	-16.18
Consumer Dis	70	1018	10.48%	5.56%	18.31

Name	Ticker	Close	1M	Cont	Turnover Rate
CSTEX	000158	12.05	71.90%	5.92	149.55%
WINNING HEALTH	300253	25.72	61.46%	15.74	91.39%
LANXUM	300010	19.78	55.26%	5.99	133.55%

11.50%

CSI 1000 Index Analysis

Overview



Risk-Return Analysis

	1M	3M	6M	12M	YTD
Performance	3.02%	14.52%	13.27%	10.14%	5.46%
Volatility	48.05%	30.65%	25.35%	26.71%	37.21%
	P/E	P/B	EPS	ROE	ROA
CSI 1000	28.24	2.32	0.29	5.34%	5.65%
Energy	28.04	1.02	0.12	-8.07%	-9.10%
Materials	37.34	2.47	0.24	0.32%	0.41%
Industrials	23.19	2.01	0.28	6.56%	6.99%
Consumer Dis	17.92	1.69	0.37	7.67%	8.00%
Consumer Sta	42.11	2.99	0.22	6.00%	6.27%
Health Care	30.18	3.02	0.37	8.08%	8.51%
Financials	15.40	1.51	0.28	7.82%	8.63%
IT	50.05	3.74	0.26	6.36%	6.59%
Telecom Serv	36.58	2.70	0.27	5.12%	5.52%
Utilities	20.08	1.94	0.24	8.22%	8.57%

Summary

Close	5870.97	Change	3.02%	# of Stocks	1000
Open	5180.59	Average Daily Volume	240.07 Mil Lots	Advanced	417
High	6420.35	Average Daily Turnover	254.61 Bil CNY	Declined	575
Low	4923.19	Turnover Rate	60.02%	Unchanged	8

Top 5 Weighted Stocks

Name	Ticker	Mkt Cap (Bil CNY)	Adjusted Mkt Cap	Wgt	Chg
LEAD INTELLIGE	300450	49.5	29.7	0.69%	27.64%
HUA TIAN	002185	36.9	29.5	0.69%	43.04%
NAVINFO	002405	33.6	26.9	0.62%	8.70%
SGMICRO	300661	33.3	20.0	0.46%	16.97%
THUNISOFT	300271	23.3	18.7	0.43%	2.16%

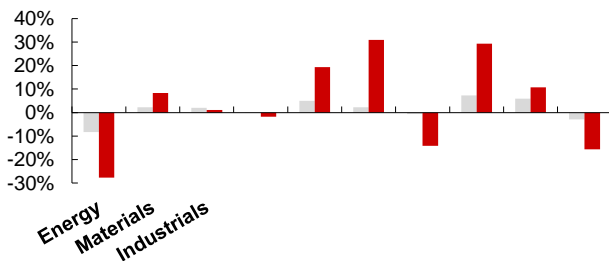
Sector Analysis

Sector	Names	Mkt Cap (Bil CNY)	Wgt	1M	Cont
Energy	19	119	1.34%	-8.11%	-7.18
Materials	152	1279	15.08%	3.97%	19.83
Industrials	257	1843	22.34%	3.59%	26.24
Consumer Dis	130	927	10.36%	3.65%	-1.24
Consumer Sta	56	529	5.74%	7.29%	16.05
Health Care	95	946	11.17%	3.65%	14.51
Financials	49	374	4.33%	1.00%	-1.53
IT	189	1909	24.24%	8.91%	96.27
Telecom Serv	32	263	3.68%	7.53%	12.03
Utilities	21	138	1.73%	-2.07%	-3.01

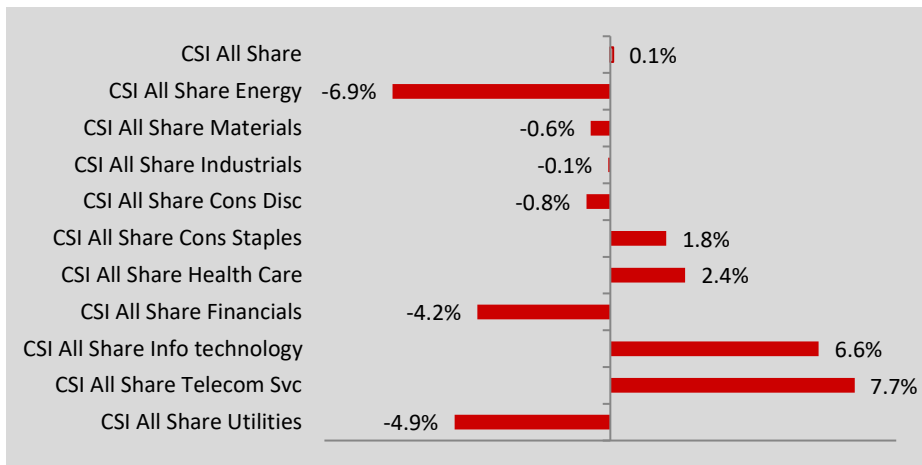
Constituent Performance

Name	Ticker	Close	1M	Cont	Turnover Rate
Top 5 Performers					
AOTECAR	002239	4.85	144.95%	6.14	230.13%
KONKA GROUP	000016	9.66	85.41%	6.79	310.94%
XLJR	600318	10.30	62.97%	1.95	119.59%
SHUANGTA FOOI	002481	12.75	59.38%	4.84	118.80%
PORTON	300363	24.65	56.41%	3.30	133.49%
Bottom 5 Performers					
NCG	300336	5.49	-28.05%	-1.89	239.35%
HANRUI COBALT	300618	61.21	-25.13%	-3.77	152.08%
QCMC	600229	7.33	-24.59%	-1.15	65.35%
OLYMPIC	603920	22.82	-22.91%	-1.52	323.32%
HUAXUN FANGZI	000687	4.81	-21.02%	-0.80	43.71%
Top 5 Contributors					
HUA TIAN	002185	13.46	43.04%	12.12	230.81%
LEAD INTELLIGE	300450	56.15	27.64%	8.78	68.69%
YINGHE TECHNO	300457	60.04	52.58%	7.43	35.61%
KONKA GROUP	000016	9.66	85.41%	6.79	310.94%
AOTECAR	002239	4.85	144.95%	6.14	230.13%
Bottom 5 Contributors					
SUMAVISION	300079	5.74	-14.07%	-1.84	111.74%
NCG	300336	25.70	-9.51%	-1.78	151.38%
EASPRING	300073	23.76	-17.15%	-1.59	55.91%
WOLWO PHARM	300357	8.91	-12.39%	-1.59	93.21%
HANRUI COBALT	300618	32.04	-13.45%	-1.55	65.62%

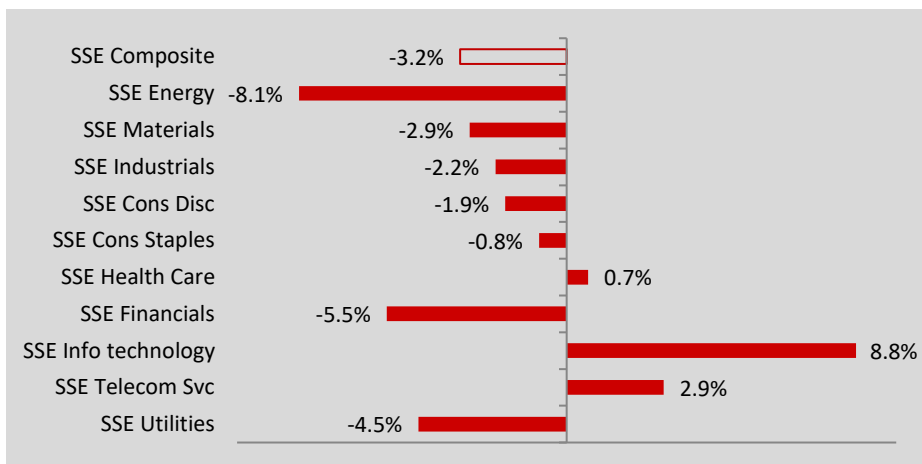
Sector Performance



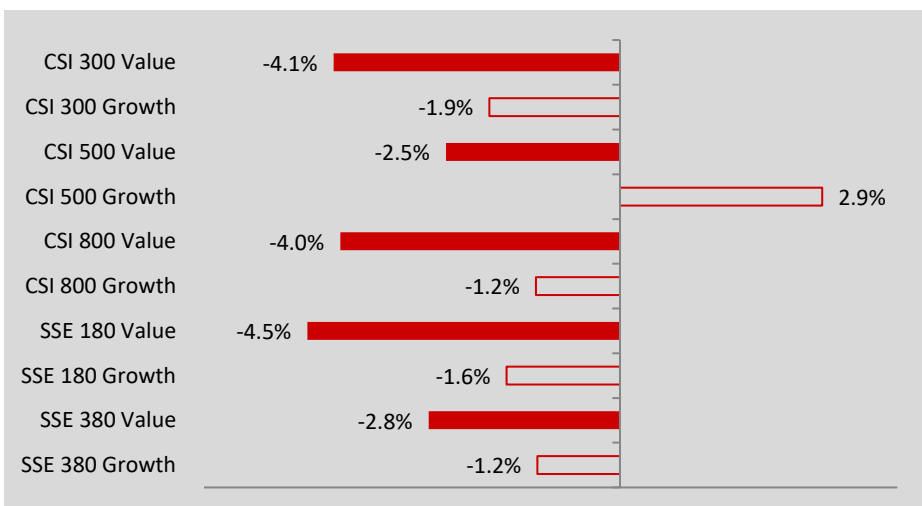
A Share Sector Performance



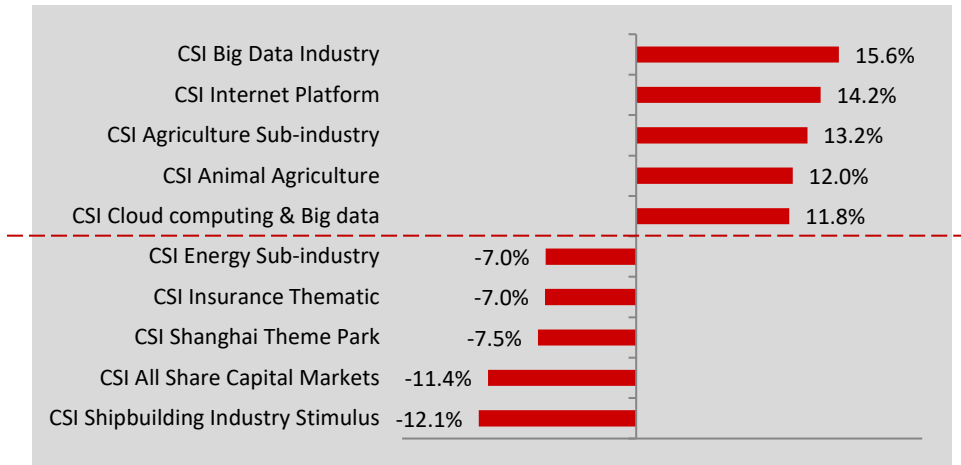
SSE Sector Performance



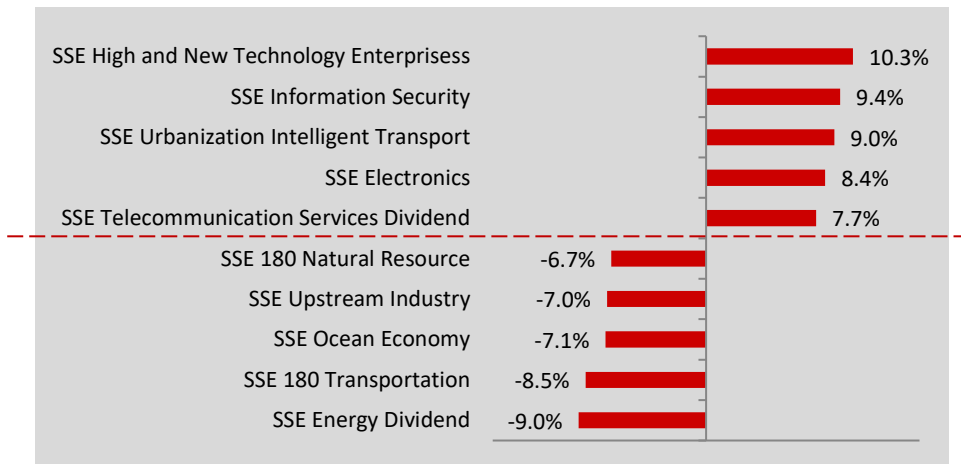
CSI&SSE A-Share Style Indices



CSI A-Share Thematic Indices: Top & Bottom Performers



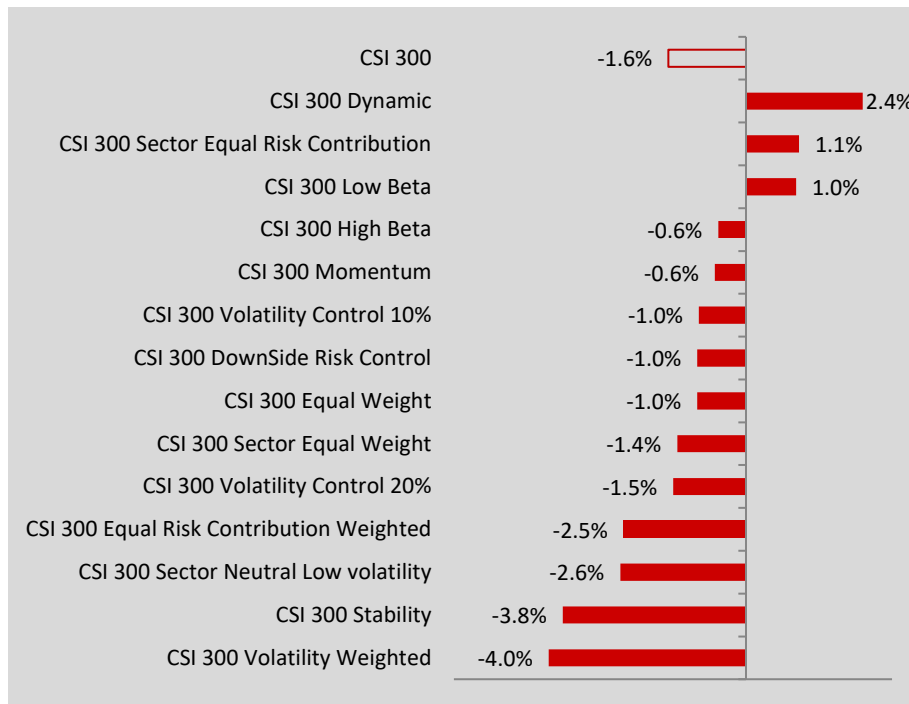
SSE A-Share Thematic Indices: Top & Bottom Performers



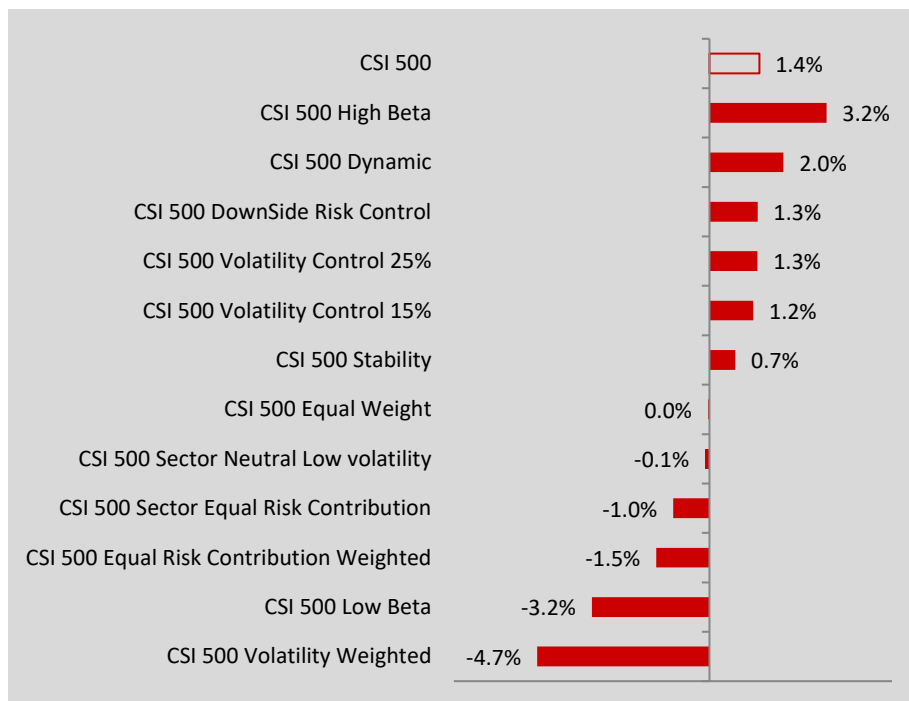
CSI&SSE A-Share ESG Indices



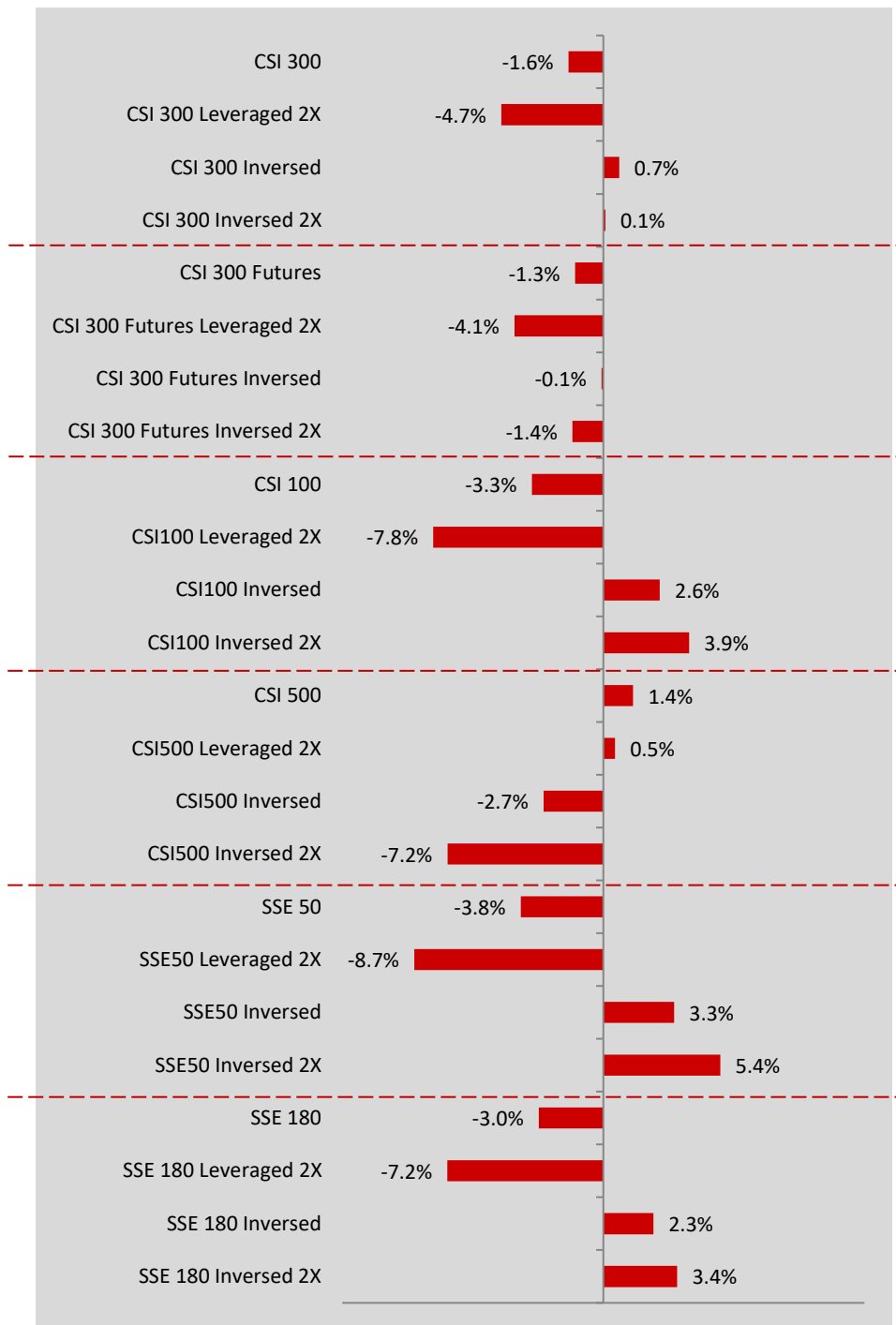
CSI 300 vs. Smart Beta Indices



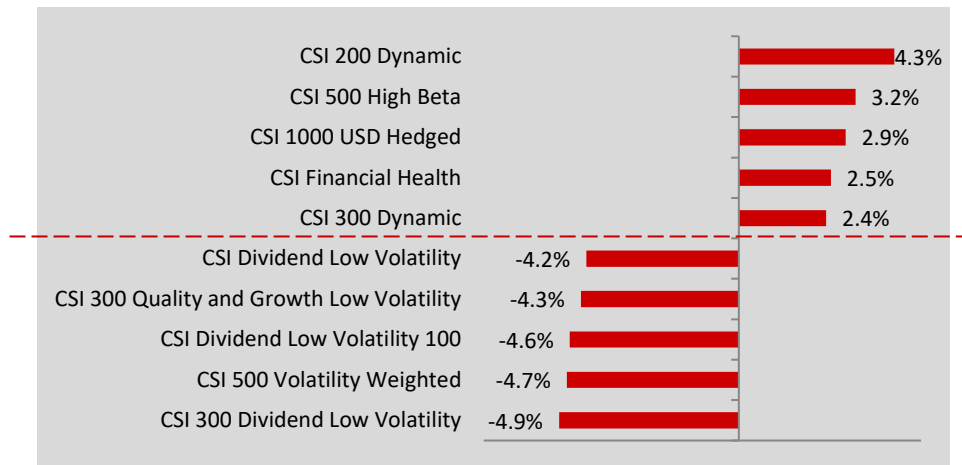
CSI 500 vs. Smart Beta Indices



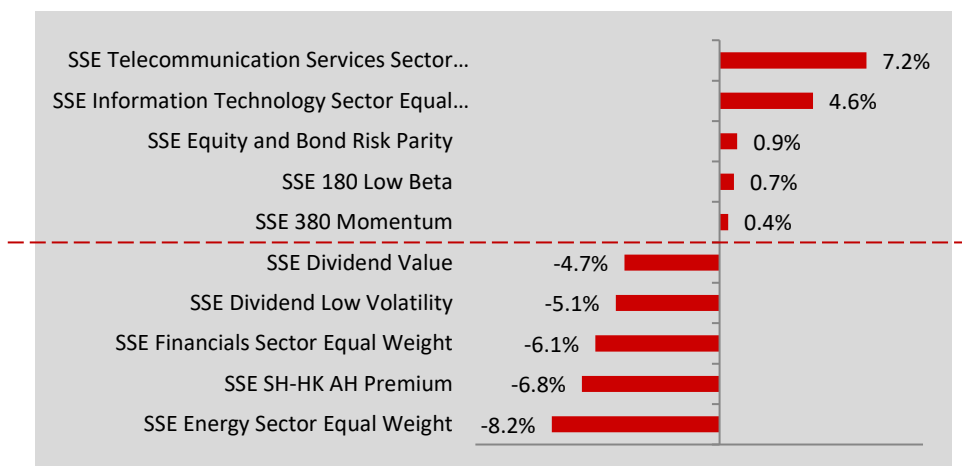
CSI & SSE A-Share Leveraged/Inversed Indices



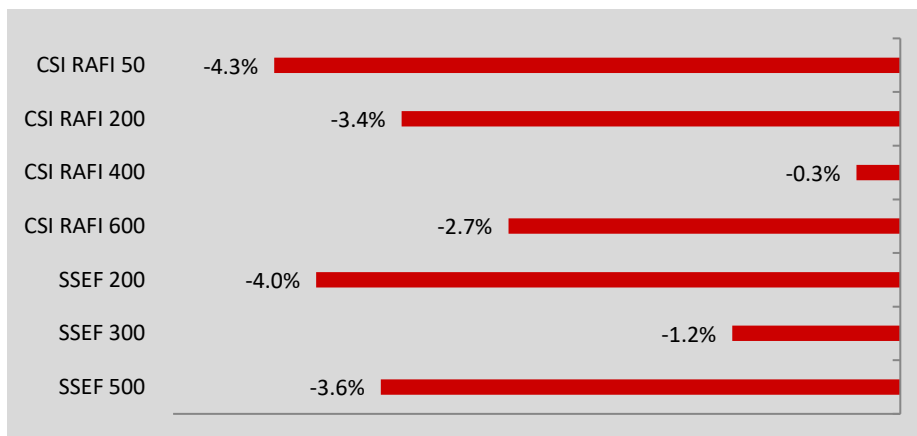
CSI A-Share Strategy Indices: Top & Bottom Performers



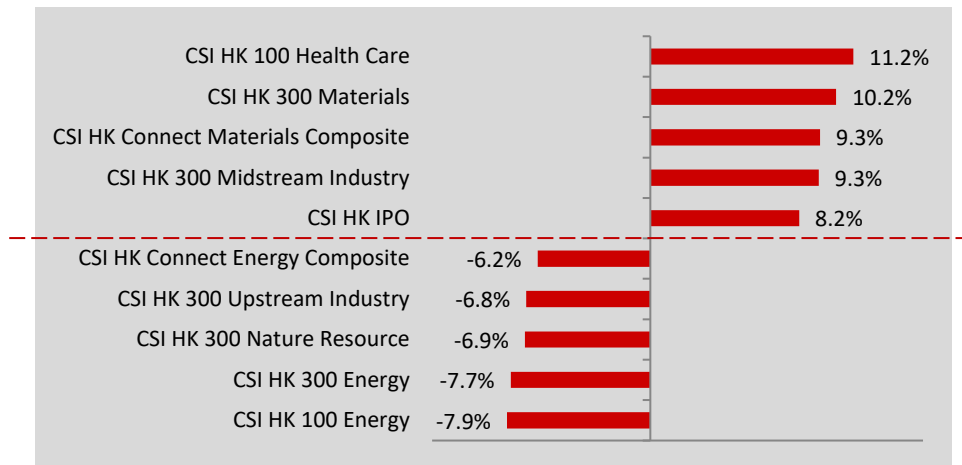
SSE A-Share Strategy Indices: Top & Bottom Performers



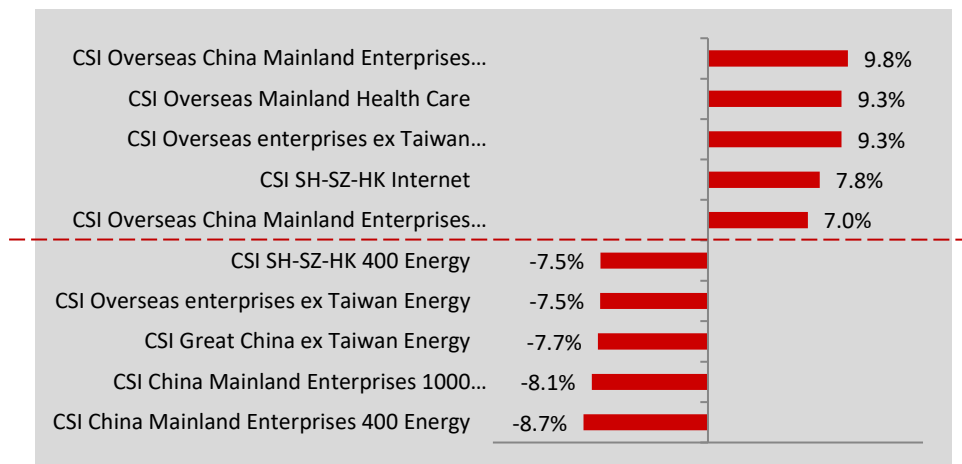
CSI&SSE A-Share Fundamental Indices



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	193.44	1.23%	1.83%	3.93	3.83	20.87	3.09
CSI Aggregate Bond	204.09	1.40%	2.08%	4.68	4.56	25.28	3.17
CSI 1 Bond	164.47	0.39%	0.62%	0.45	0.43	0.33	2.62
CSI Aggregate Bond (1-3)	192.83	0.84%	1.20%	1.85	1.80	2.66	3.04
CSI Aggregate Bond (3-7)	207.56	1.37%	1.91%	4.11	3.99	10.87	3.19
CSI Aggregate Bond (7-10)	204.97	1.92%	3.05%	7.14	6.94	29.77	3.34
CSI Aggregate Bond (10+)	221.25	3.26%	5.34%	15.43	15.12	169.49	3.40
CSI Treasury Bond	193.95	1.64%	2.53%	6.70	6.58	52.27	2.70
CSI Financial Bond	199.61	1.32%	1.91%	4.25	4.13	15.15	2.93
CSI Corporate Bond	227.74	1.26%	1.82%	3.03	2.92	8.53	3.95
CSI Short Term Note	169.04	0.44%	0.68%	0.30	0.29	0.20	2.97
CSI 50 Bond	166.80	1.36%	2.07%	4.69	4.56	16.57	2.79
CSI Medium Term Note 50	154.50	1.06%	1.51%	2.79	2.70	5.56	3.18
CSI Short Term Note 50	145.44	0.37%	0.56%	0.34	0.33	0.23	2.65
SSE Corporate Bond 30	160.07	0.81%	1.31%	-	-	-	-
SSE Convertible Bond	323.77	0.81%	0.17%	-	-	-	-

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