

CSI Index Monthly Report

May 2020 Issue

CSI Express

- The semiannual rebalance of CSI indices will be effective on June 15th.

- In May, the China A-share market (CSI All Share Index) showed a flat to slightly declining trend. CSI 300 Index went down by 1.16% to 3,867 points. CSI 500 Index went up by 0.98% to 5,406 points. Shanghai Composite Index closed at 2,852 points, with a monthly decrease of 0.27%. Small caps outperformed large caps for the latest month. Consumer Staples, Consumer Discretionary and Healthcare led the sector group. Average daily turnover of A-share market decreased 28% to CNY 622 billion. CSI Universal Bond Index lost 0.91% to 195.81 points.

- Index release announcement
 - CSI Consumer Electronics Thematic Index selects 50A-share stocks of those listed companies involving component production, brand design and whole-machine production related to consumer electronics industry.
 - CSI Electronics Technology Index selects 50 stocks with large capitalization and great potential of listed electronics technology companies.
 - CSI Cloud Computing 50 Index is composed of no more than 50 stocks involving providing cloud computing services and hardware related to the above

CSI&SSE Major A-Share Indices Performance

Index	Close	1M	3M	12M	YTD	12M Volatility	P/E	P/B	Dividend Yield
CSI 300	3,867.02	-1.16%	-1.85%	6.54%	-5.60%	21.23%	12.06	1.37	2.51%
CSI 100	3,952.13	-1.56%	-1.61%	2.64%	-8.47%	20.78%	10.33	1.20	2.96%
CSI 200	4,128.25	-0.33%	-2.35%	15.63%	0.93%	23.84%	20.63	2.12	1.42%
CSI 500	5,406.34	0.98%	-0.82%	10.06%	2.63%	25.21%	19.86	1.74	1.40%
CSI 800	4,122.52	-0.63%	-1.59%	7.44%	-3.65%	21.76%	13.10	1.44	2.27%
CSI 1000	5,816.40	2.43%	-0.93%	9.04%	4.48%	26.85%	24.75	2.18	1.06%
CSI Dividend	4,002.18	-2.15%	-4.47%	-10.46%	-9.87%	20.02%	7.17	0.87	4.80%
SSE Composite	2,852.35	-0.27%	-0.97%	-1.60%	-6.48%	19.20%	11.98	1.28	2.47%
SSE 50	2,806.66	-1.93%	-0.51%	2.85%	-8.38%	20.03%	9.43	1.06	3.19%
SSE 180	8,208.98	-1.41%	-1.37%	1.45%	-7.53%	19.97%	10.35	1.15	2.94%
SSE 380	4,866.13	2.05%	2.31%	6.34%	1.03%	22.77%	16.62	1.80	1.91%
SSE MidCap	3,216.68	-0.44%	-2.92%	-1.32%	-5.93%	21.16%	13.15	1.39	2.42%
SSE SmallCap	3,868.62	1.25%	-0.20%	0.85%	-2.46%	23.47%	18.29	1.60	1.61%
SSE Dividend	2,364.23	-3.55%	-7.27%	-12.02%	-14.07%	18.47%	6.59	0.74	5.32%

CSI&SSE A-Share Size Indices Representativeness

CSI Indices			
Large Cap	Mid Cap	Small Cap	Mini Cap
CSI 100 (36.3%, 11.2%)*	CSI 200 (15.4%, 14.1%)	CSI 500	CSI 1000
CSI 300 (51.7%, 25.3%)		(14.7%, 20.6%)	(14.1%, 25.3%)
CSI 800 (67.5%, 48.2%)			
Shanghai + Shenzhen A-Share Mkt Cap 59.9 trillion CNY, Average Daily Turnover 622.0 billion CNY			

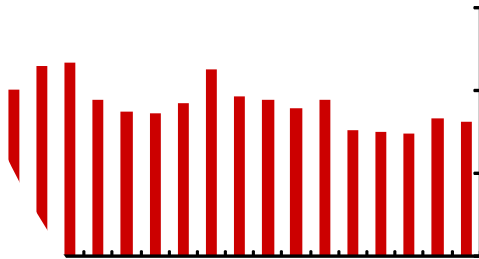
[*] Index (% Mkt Cap of Shanghai+Shenzhen A-Share, % Turnover of Shanghai+Shenzhen A-Share)

SSE Indices		
Large Cap	Mid Cap	Small Cap
SSE 50 (41.8%, 16.2%)**	SSE MidCap (19.6%, 17.9%)	SSE SmallCap (15.4%, 24.0%)
SSE 180 (61.4%, 34.1%)		SSE 380 (16.2%, 22.8%)
Shanghai A-Share Mkt Cap 34.9 trillion CNY, Average Daily Turnover 249.2 billion CNY		

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

CSI 300 Index Analysis

Overview



Summary

-1.16%	# of Stocks	300
99.19	Advanced	107
	Declined	192
		1

Risk-Return Analysis

	1M	3M	6M	12M	YTD
Performance	-1.16%	-1.85%	1.00%	6.54%	-5.60%
Volatility	13.11%	23.67%	23.16%	19.23%	25.00%
	P/E	P/B	EPS	ROE	ROA
CSI 300	14.40	1.91	0.71	12.47%	13.40%
Energy	17.93	0.79	0.28	3.90%	4.94%
Materials	31.33	1.93	0.27	1.97%	1.92%
Industrials	16.27	1.85	0.48	9.82%	11.60%
Consumer Dis	17.92	3.33	1.03	16.77%	19.01%
Consumer Sta	71.65	13.87	1.18	19.36%	20.49%
Health Care	48.11	7.46	0.73	15.52%	16.36%
Financials	8.23	1.28	0.89	15.44%	15.89%
IT	33.70	4.76	0.55	13.86%	14.76%
Telecom Serv	37.02	2.30	0.28	6.22%	11.38%
Utilities	12.98	1.92	0.53	14.82%	19.40%

Top 5 Weighted Stocks

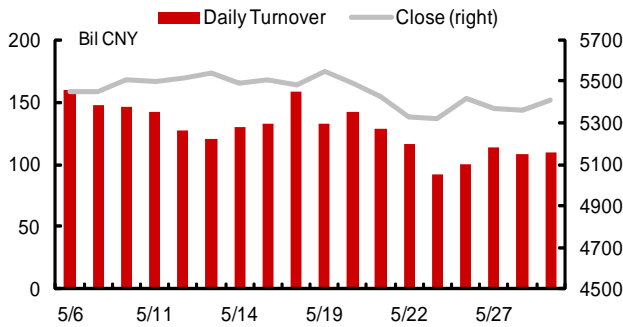
Name	Ticker	Mkt Cap (Bil CNY)	Adjusted Mkt Cap	Wgt	Chg
PING AN OF CHINA	601318	766.0	766.0	5.87%	-5.04%
KWEICHOW MOUTAI	600519	1716.7	686.7	5.26%	7.97%
CMB	600036	697.7	348.8	2.67%	-3.62%
HR	600276	417.7	292.4	2.24%	-15.38%
WULIANGYE	000858	575.3	287.6	2.20%	9.16%

Constituent Performance

Ticker	Close	1M	Cont	Turnover Rate
		26.61%	1.33	42.96%
			0.88	88.84%
				5.66%

CSI 500 Index Analysis

Overview



Risk-Return Analysis

	1M	3M	6M	12M	YTD
Performance	0.98%	-0.82%	10.45%	10.06%	2.63%
Volatility	18.14%	27.88%	27.48%	23.14%	29.68%
	P/E	P/B	EPS	ROE	ROA
CSI 500	24.50	2.18	0.35	6.67%	7.16%
Energy	34.14	1.26	0.17	-1.48%	-1.72%
Materials	27.49	1.63	0.23	1.07%	0.91%
Industrials	23.79	1.91	0.33	7.10%	7.50%
Consumer Dis	19.06	1.75	0.40	7.47%	7.71%
Consumer Sta	39.81	3.31	0.30	6.63%	6.61%
Health Care	28.47	3.63	0.55	11.85%	12.63%
Financials	11.98	1.53	0.49	12.20%	13.83%
IT	50.20	4.57	0.29	7.96%	8.08%
Telecom Serv	42.39	5.37	0.26	6.37%	6.86%
Utilities	12.82	1.45	0.38	11.29%	14.25%

Summary

Close	5406.34	Change	0.98%	# of Stocks	500
Open	5320.94	Average Daily Volume	115.59 Mil Lots	Advanced	228
High	5548.22	Average Daily Turnover	128.07 Bil CNY	Declined	270
Low	5290.29	Turnover Rate	22.42%	Unchanged	2

Top 5 Weighted Stocks

Name	Ticker	Mkt Cap (Bil CNY)	Adjusted Mkt Cap	Wgt	Chg
SEVENSTAR	002371	74.6	37.3	0.84%	-0.11%
WINGTECH	600745	109.9	33.0	0.75%	-8.37%
JCET	600584	46.5	32.6	0.74%	15.24%
NanJi E-Commerce	002127	46.3	32.4	0.73%	37.99%
EVE	300014	62.9	31.5	0.71%	-3.81%

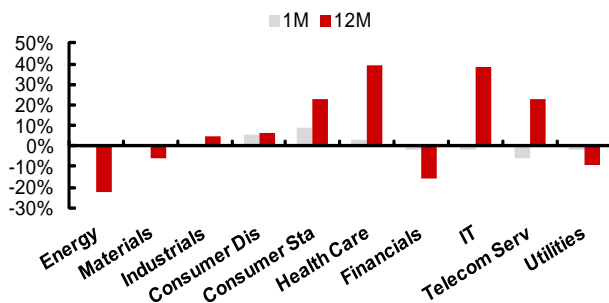
Sector Analysis

Sector	Names	Mkt Cap (Bil CNY)	Wgt	1M	Cont
Energy	13	180	1.84%	-0.66%	-0.92
Materials	81	1275	15.18%	1.32%	4.06
Industrials	117	1945	20.82%	1.14%	5.69
Consumer Dis	70	1021	10.47%	8.84%	30.73
Consumer Sta	24	539	5.53%	9.71%	23.78
Health Care	50	1092	13.01%	0.75%	23.70
Financials	47	714	8.08%	-1.04%	-7.52
IT	69	1484	19.90%	-0.74%	-15.35
Telecom Serv	11	256	2.66%	-5.65%	-8.97
Utilities	18	283	2.50%	-1.83%	-2.71

Constituent Performance

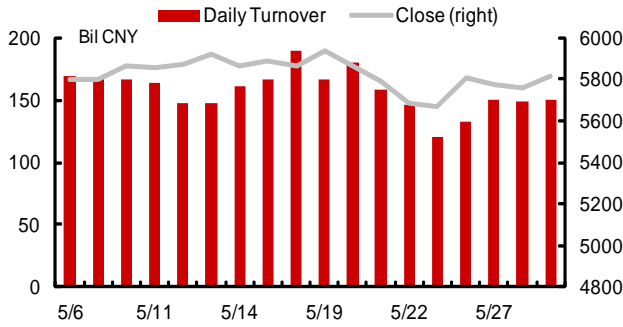
Name	Ticker	Close	1M	Cont	Turnover Rate
Top 5 Performers					
WANGFUJING	600859	24.04	85.07%	5.25	62.88%
JAC	600418	9.06	80.48%	6.55	55.17%
NEW HOPE DAIRY	002946	18.50	70.51%	0.88	191.43%
CCOOP GROUP	000564	3.94	49.81%	2.89	293.88%
BLUE SAIL MEDICAL	002382	23.91	49.25%	3.68	99.15%
Bottom 5 Performers					
VICTORY PRECISIC	002426	1.54	-29.03%	-1.86	60.94%
CSET	600026	6.49	-23.47%	-3.38	28.38%
GREATTOWN	600094	6.25	-22.93%	-3.63	77.92%
DHCC	002065	10.79	-20.72%	-6.45	50.98%
JIANGTE MOTOR	002176	1.37	-17.96%	-0.44	35.74%
Top 5 Contributors					
NanJi E-Commerce	002127	18.85	37.99%	10.91	30.42%
GXHT	002074	29.90	30.85%	6.86	45.84%
JAC	600418	9.06	80.48%	6.55	55.17%
KINGFA	600143	12.65	29.88%	6.41	77.88%
JUEWEI FOOD	603517	69.15	30.57%	6.03	11.18%
Bottom 5 Contributors					
GREATTOWN	600094	6.25	-22.93%	-3.63	77.92%
WINGTECH	600745	23.31	-8.34%	-3.41	25.90%
DSBJ	002384	6.49	-23.47%	-3.38	28.38%
HDGF	002463	17.36	-11.76%	-3.31	39.28%
DHCC	002065	24.90	-8.56%	-3.10	48.72%

Sector Performance



CSI 1000 Index Analysis

Overview



Risk-Return Analysis

	1M	3M	6M	12M	YTD
Performance	2.43%	-0.93%	13.45%	9.04%	4.48%
Volatility	19.50%	29.62%	29.04%	24.77%	31.37%
	P/E	P/B	EPS	ROE	ROA
CSI 1000	27.81	2.27	0.29	5.32%	5.63%
Energy	26.60	0.96	0.12	-8.06%	-9.10%
Materials	35.67	2.34	0.25	0.56%	0.65%
Industrials	22.55	1.96	0.28	6.61%	7.03%
Consumer Dis	17.50	1.64	0.37	7.33%	7.70%
Consumer Sta	53.07	3.67	0.22	5.78%	6.05%
Health Care	32.80	3.23	0.38	7.97%	8.38%
Financials	16.19	1.60	0.28	7.82%	8.63%
IT	44.54	3.33	0.26	6.39%	6.61%
Telecom Serv	32.19	2.36	0.27	5.12%	5.52%
Utilities	19.28	1.84	0.24	8.22%	8.57%

Summary

Close	5816.40	Change	2.43%	# of Stocks	1000
Open	5636.87	Average Daily Volume	150.30 Mil Lots	Advanced	477
High	5936.66	Average Daily Turnover	157.30 Bil CNY	Declined	517
Low	5632.03	Turnover Rate	32.95%	Unchanged	6

Top 5 Weighted Stocks

Name	Ticker	Mkt Cap (Bil CNY)	Adjusted Mkt Cap	Wgt	Chg
HUA TIAN	002185	35.4	28.3	0.66%	-0.39%
NAVINFO	002405	29.1	23.3	0.54%	0.75%
LEAD INTELLIGENT	300450	37.0	22.2	0.52%	10.53%
BETTA PHARMACEL	300558	42.1	21.1	0.49%	11.35%
SGMICRO	300661	34.0	20.4	0.48%	-30.65%

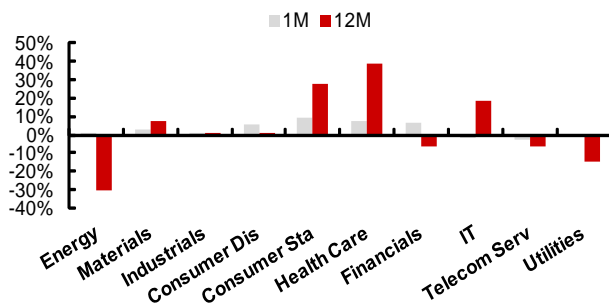
Sector Analysis

Sector	Names	Mkt Cap (Bil CNY)	Wgt	1M	Cont
Energy	19	112	1.28%	1.16%	0.41
Materials	152	1281	15.18%	3.58%	24.33
Industrials	257	1856	22.03%	1.57%	11.40
Consumer Dis	130	949	10.26%	7.02%	31.49
Consumer Sta	56	659	7.16%	11.38%	36.90
Health Care	95	1076	12.63%	6.76%	47.91
Financials	49	392	4.59%	9.25%	16.28
IT	189	1747	21.89%	-3.67%	-23.54
Telecom Serv	32	233	3.25%	-3.32%	-5.57
Utilities	21	142	1.73%	-3.97%	-1.36

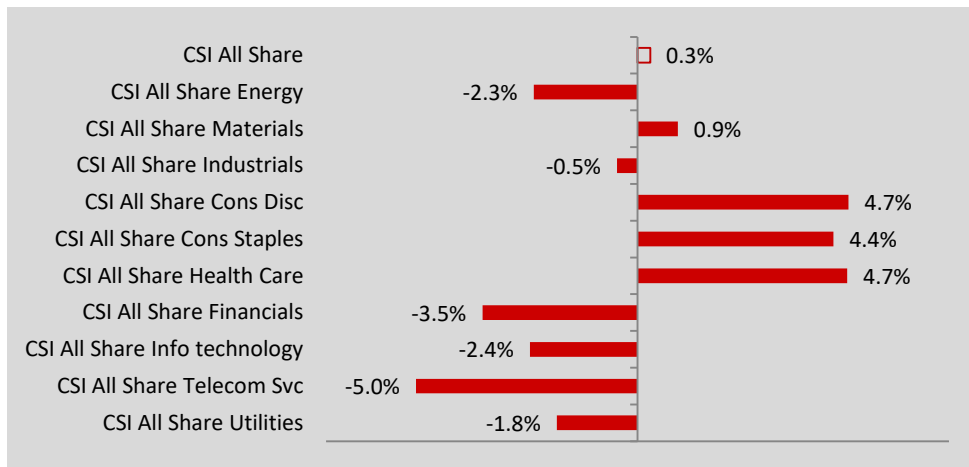
Constituent Performance

Name	Ticker	Close	1M	Cont	Turnover Rate
Top 5 Performers					
QIANG SHENG HO	600662	8.12	114.81%	3.74	81.00%
GDAD	002400	9.21	89.51%	8.27	474.25%
GREE REAL ESTATI	600185	8.54	70.80%	5.96	7.03%
EDIFIER	002351	18.95	64.52%	4.47	90.52%
YUJIAHUI	300740	13.92	63.38%	1.21	245.89%
Bottom 5 Performers					
MEIDU ENERGY	600175	0.41	-52.87%	-1.35	12.58%
SYHQ	600146	3.68	-48.75%	-1.57	184.29%
HENGKANG MEDIC.	002219	1.10	-38.20%	-1.04	23.13%
GUIRENNIAO	603555	1.81	-38.01%	-0.29	15.40%
YIHUA LIFE	600978	1.06	-38.01%	-1.05	42.61%
Top 5 Contributors					
GDAD	002400	9.21	89.51%	8.27	474.25%
GREE REAL ESTATI	600185	8.54	70.80%	5.96	7.03%
MAKER BIOTECHNC	300463	51.70	38.27%	5.44	35.44%
CMPO	001914	35.60	35.88%	5.43	16.29%
SDPG	600529	45.93	21.96%	4.69	24.05%
Bottom 5 Contributors					
NSFOCUS	300369	18.14	-14.35%	-2.37	17.35%
TBGF	002124	7.40	-26.88%	-2.30	75.31%
SINOVATIO	002912	11.71	-15.88%	-2.05	44.50%
STAR-NET	002396	3.75	-16.29%	-1.88	28.72%
MAXSCEND	300782	3.68	-48.75%	-1.57	184.29%

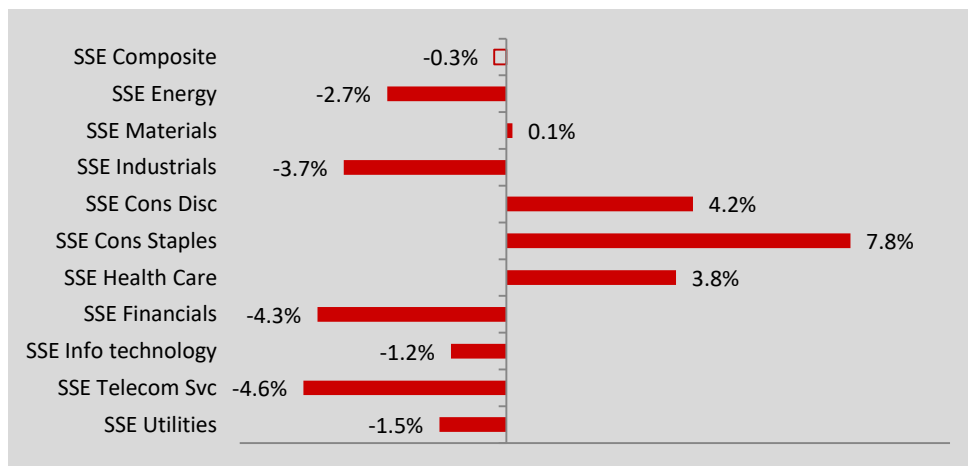
Sector Performance



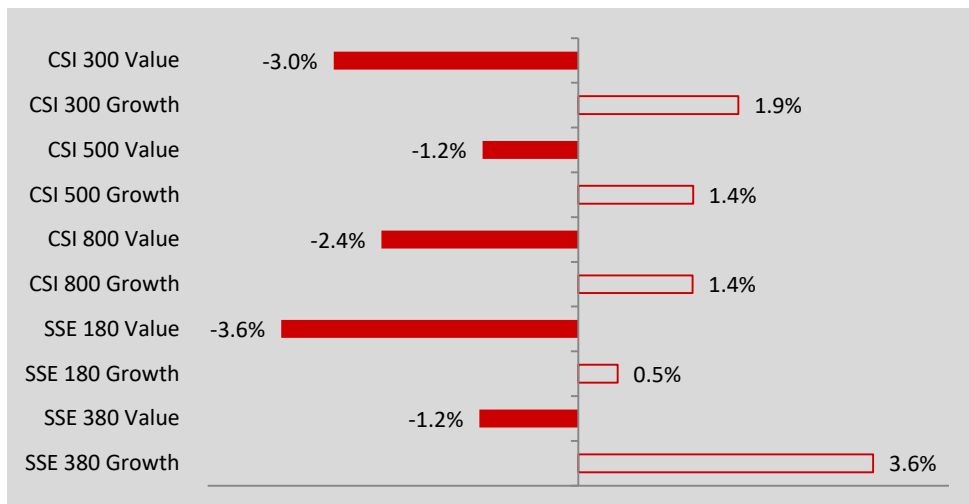
A Share Sector Performance



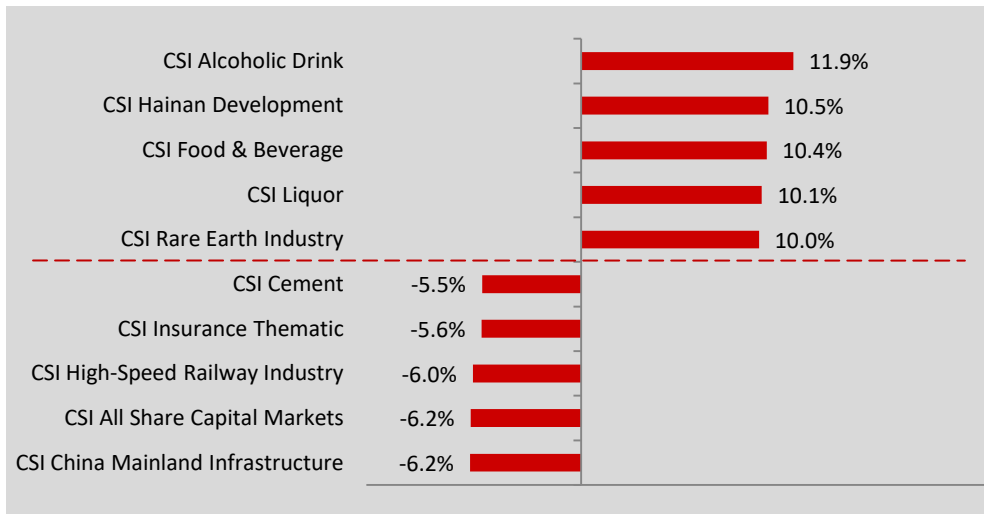
SSE Sector Performance



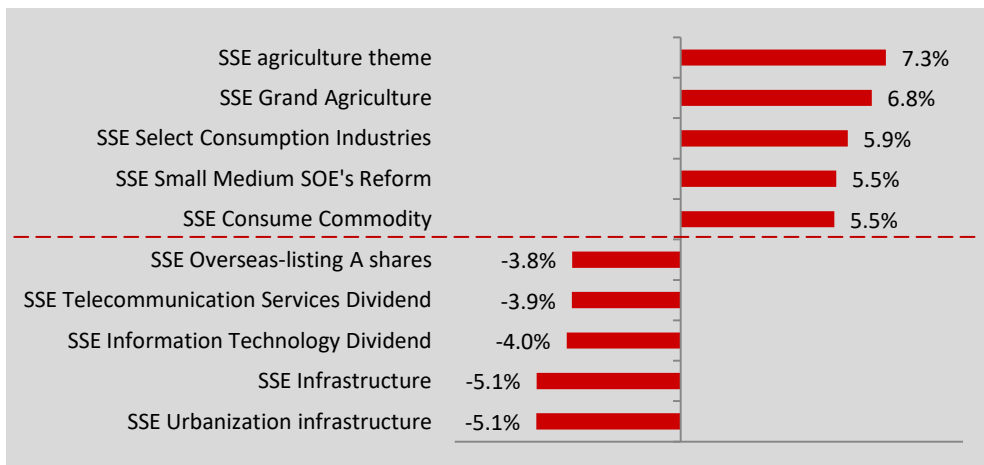
CSI&SSE A-Share Style Indices



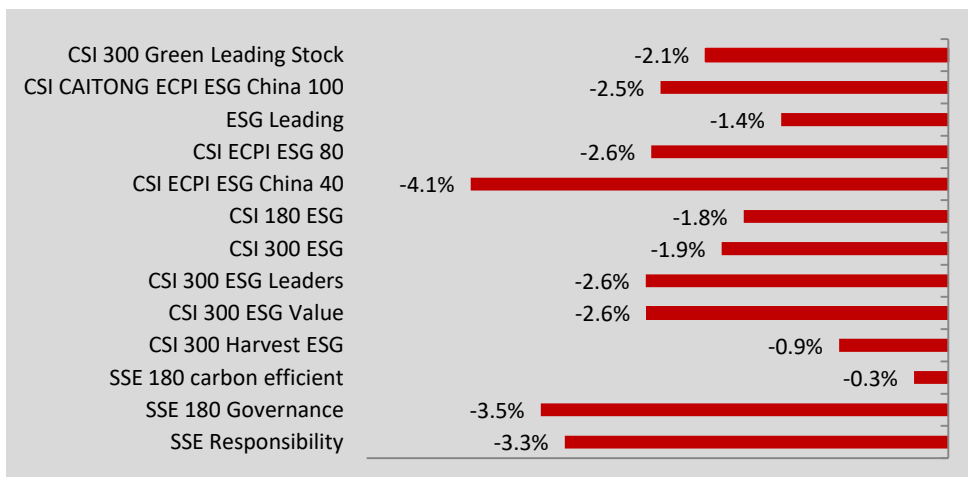
CSI A-Share Thematic Indices: Top & Bottom Performers



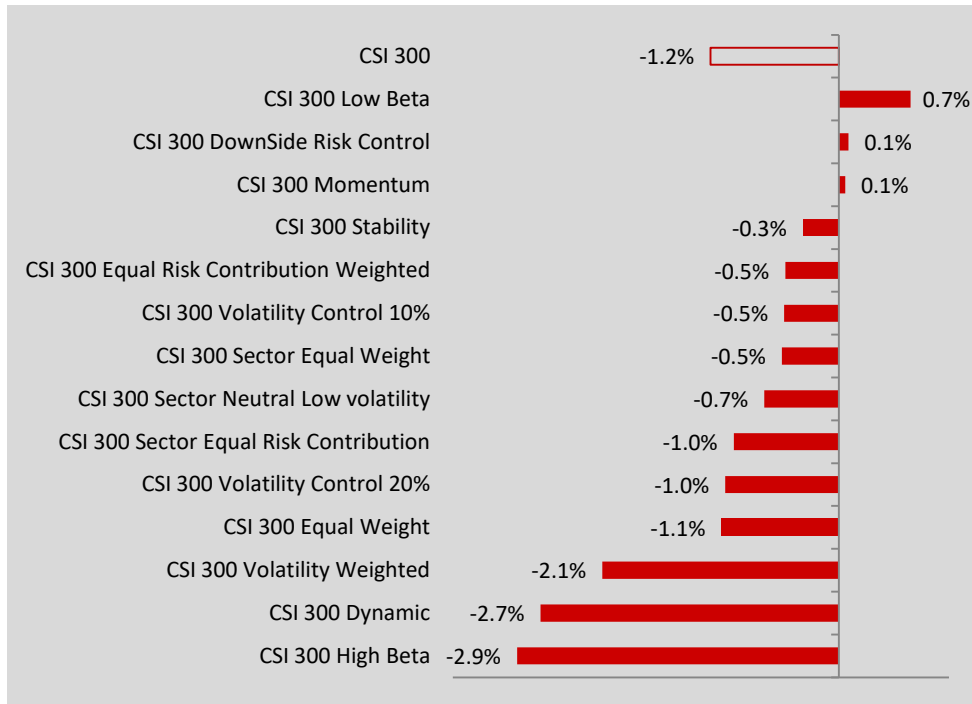
SSE A-Share Thematic Indices: Top & Bottom Performers



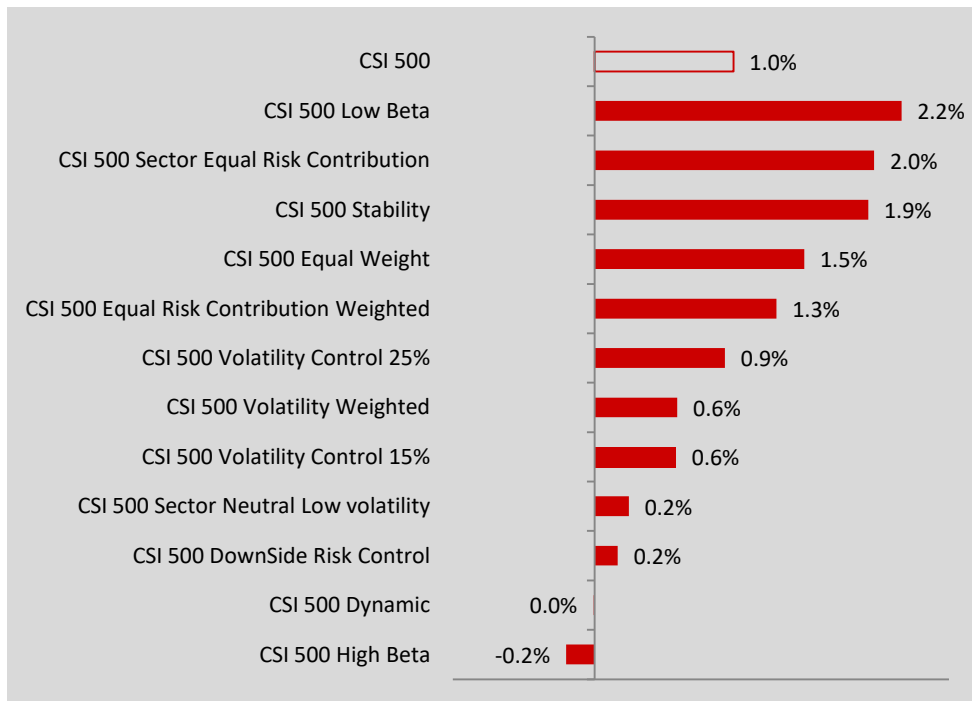
CSI&SSE A-Share ESG Related Indices



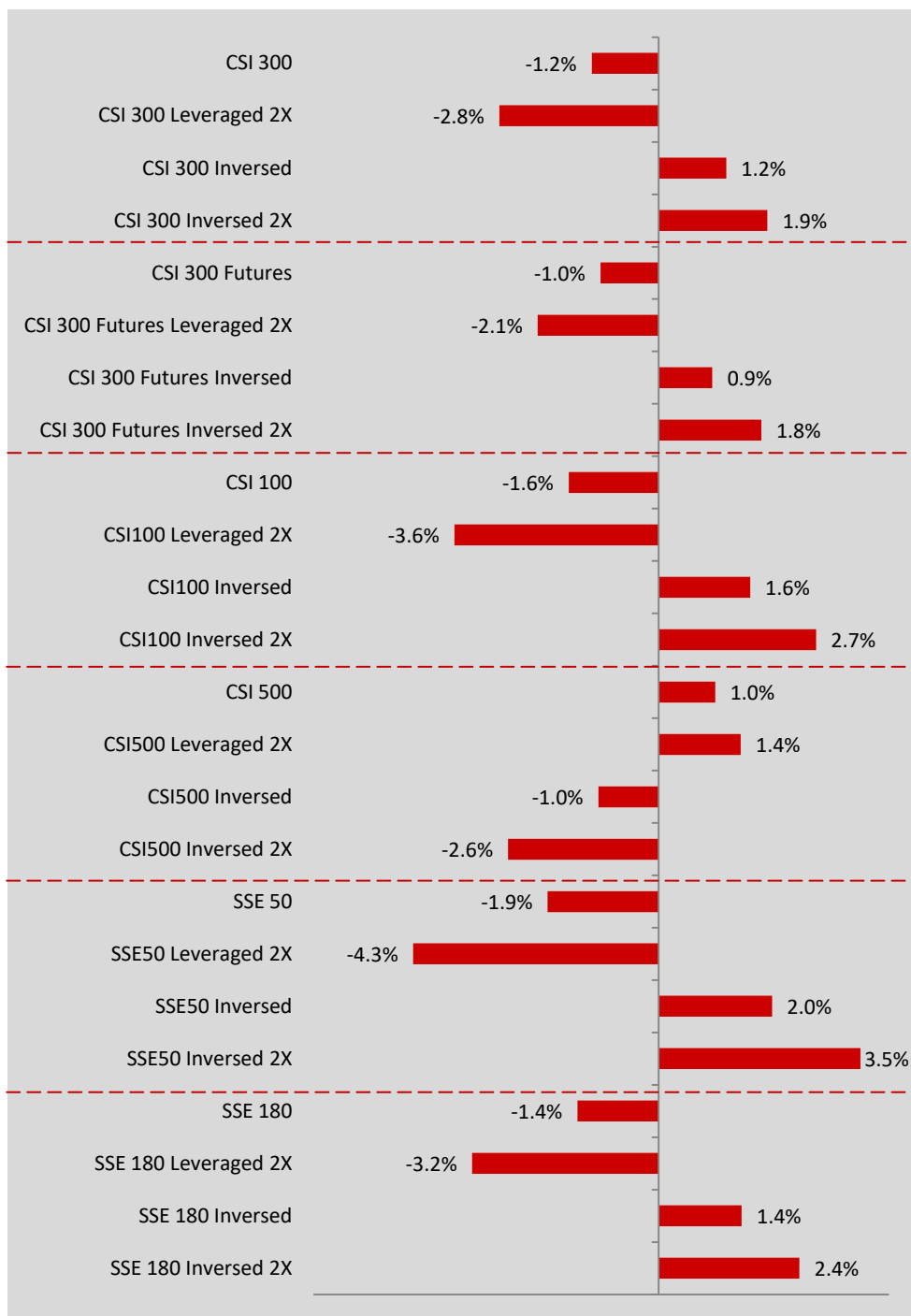
CSI 300 vs. Smart Beta Indices



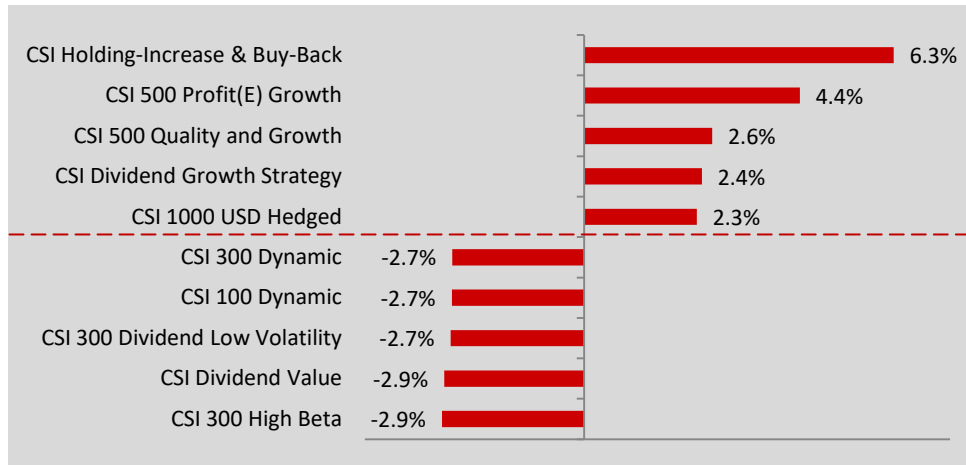
CSI 500 vs. Smart Beta Indices



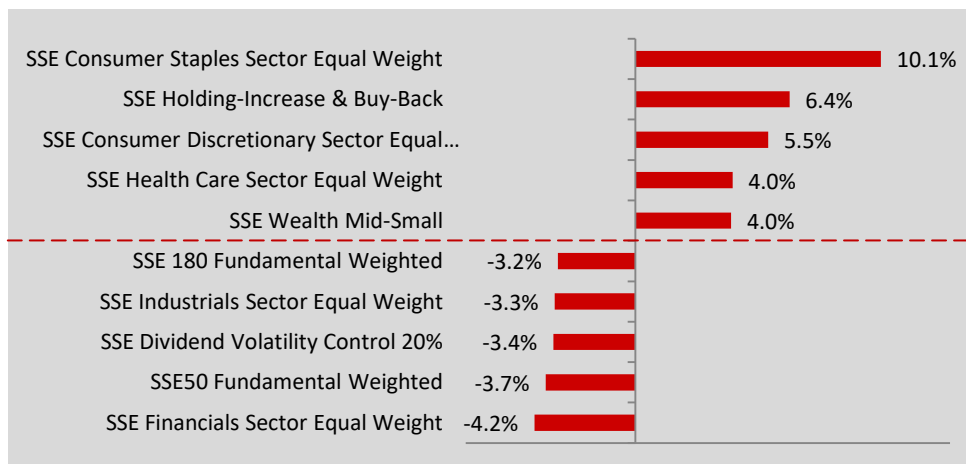
CSI & SSE A-Share Leveraged/Inversed Indices



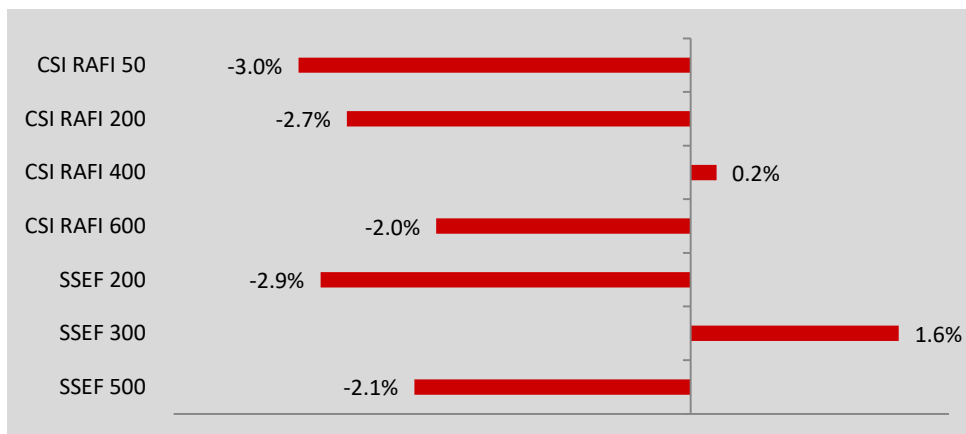
CSI A-Share Strategy Indices: Top & Bottom Performers



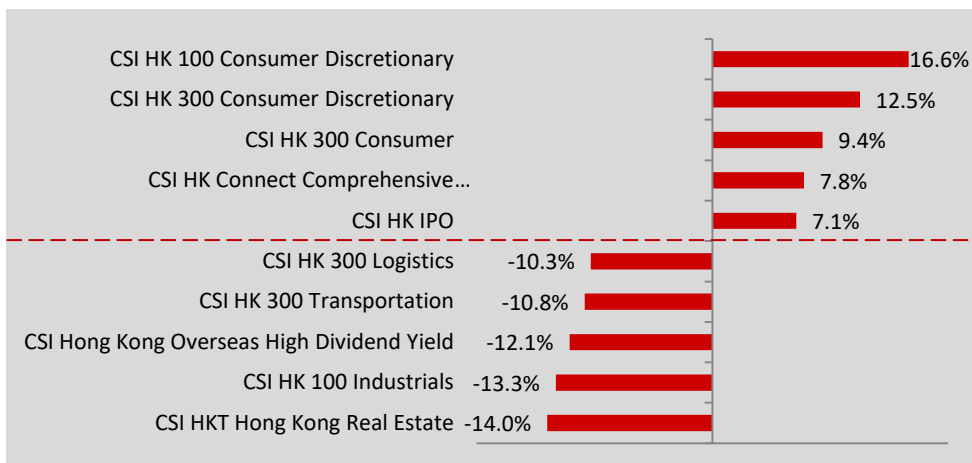
SSE A-Share Strategy Indices: Top & Bottom Performers



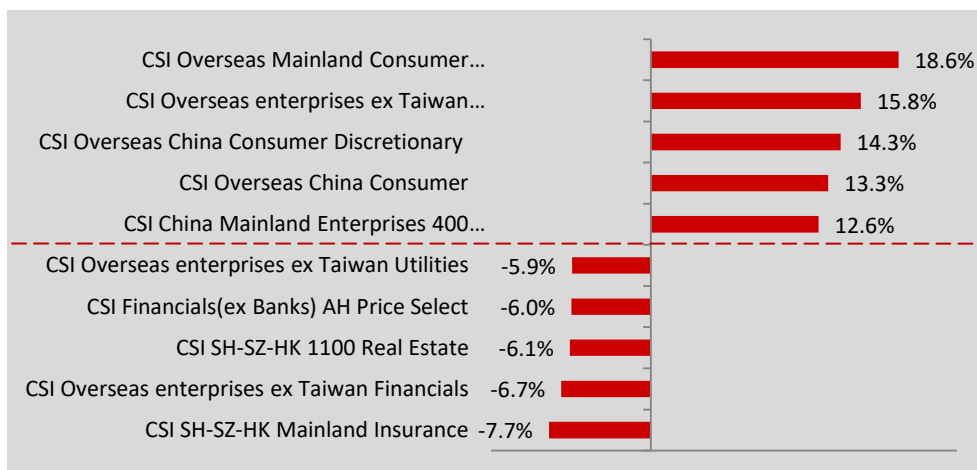
CSI&SSE A-Share Fundamental Indices



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	195.81	-0.91%	3.08%	4.13	4.04	21.26	2.709
CSI Aggregate Bond	206.76	-1.09%	3.42%	4.85	4.74	25.38	2.801
CSI 1 Bond	165.59	-0.06%	1.31%	0.50	0.49	0.39	

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