

# CSI Index Monthly Report

September 2020 Issue

## CSI Express

- In September, the China A-share market (CSI All Share Index) showed a downward trend. CSI 300 Index dropped by 4.75% to 4,587 points. CSI 500 Index dropped by 7.14% to 6,193 points. Shanghai Composite Index closed at 3,218 points, with a monthly decrease of 5.23%. Large caps outperformed mid and small caps for the latest month. Consumer Discretionary led the sector group. Average daily turnover of A-share market dropped 27% to CNY 768.0 billion. CSI Universal Bond Index slightly increased by 0.28% to 193.25 points.
  
- Index release announcement
  - CSI CUFE-SZRCB Yangtze River Delta ESG Bond Index is composed of credit bonds whose issuer is located in Yangtze River Delta Area, with credit rating AA+ and above, and higher ESG score from International Institute of Green Finance of CUFE.
  - CSI CUFE-SZRCB Suzhou Green Development Index is designed to cover 50 securities with highest ESG scores from International Institute of Green Finance of CUFE that registered in Suzhou.
  - SSE Composite Total Return Index is derived from the SSE Composite Index, which consists of all eligible stocks and CDRs listed on Shanghai Stock Exchange.
  - CSI 300 ESG Bond Index is composed of bonds issued by CSI 300 Index constituent companies whose ESG scores are the highest.
  - CSI 300 ESG Credit Bond Index is composed of credit bonds issued by CSI 300 Index constituent companies whose ESG scores are the highest.
  - CSI CITIC Medium-High Grade Securities Company High Yield Bond Index selects securities company bonds listed on SSE market or SZSE market with issuer rating AA+ or above, issuer securities company classification rating BBB or above and high yield to maturity.
  
- 9 index products benchmarked to CSI-licensed indices were incepted in China mainland market.
  - ChinaAMC launched a feeder fund tracking CSI Zhejiang SOEs Innovation Index, which raised CNY 255 million.
  - ChinaAMC launched an ETF tracking SSE Science and Technology Innovation Board 50 Index, which raised CNY 5.12 billion.
  - ICBCCS launched an ETF tracking SSE Science and Technology Innovation Board 50 Index, which raised CNY 5.24 billion.
  - Huatai-PineBridge launched an ETF tracking SSE Science and Technology Innovation Board 50 Index, which raised CNY 5.5 billion.
  - E Fund launched an ETF tracking SSE Science and Technology Innovation Board 50 Index, which raised CNY 5.11 billion.
  - Bank of Beijing Scotiabank launched an enhanced index fund tracking CSI 500 Index, which raised CNY 205 million.
  - Taikang Asset launched an ETF tracking CSI 500 Index, which raised CNY 244 million.
  - ChinaAMC launched an ETF tracking CSI Zhejiang SOEs Innovation Index, which raised CNY 1.05 billion.
  - CIB Fund launched an ETF tracking CSI 300 Index, which raised CNY 216 million.

## CSI&SSE Major A-Share Indices Performance

Index	Close	1M	3M	12M	YTD	12M Volatility	P/E	P/B	Dividend Yield
CSI 300	4,587.40	-4.75%	10.17%	20.26%	11.98%	21.67%	15.29	1.60	2.20%
CSI 100	4,630.33	-4.02%	10.36%	13.68%	7.23%	21.13%	12.97	1.37	2.66%
CSI 200	5,014.36	-6.09%	9.81%	35.63%	22.60%	24.57%	25.31	2.56	1.17%
CSI 500	6,192.50	-7.14%	5.59%	25.33%	17.56%	24.56%	24.59	2.06	1.24%
CSI 800	4,848.68	-5.34%	9.03%	21.50%	13.33%	21.96%	16.56	1.68	2.00%
CSI 1000	6,617.16	-8.40%	4.71%	26.47%	18.86%	26.32%	32.00	2.66	0.85%
CSI Dividend	4,395.75	-4.67%	7.49%	4.81%	-1.01%	20.07%	8.12	0.86	4.57%
SSE Composite	3,218.05	-5.23%	7.82%	10.77%	5.51%	19.84%	15.33	1.47	2.19%
SSE 50	3,232.42	-3.33%	9.87%	11.55%	5.52%	20.95%	11.70	1.19	2.94%
SSE 180	9,520.34	-4.26%	10.18%	13.21%	7.24%	20.73%	12.88	1.30	2.62%
SSE 380	5,603.39	-7.50%	6.87%	22.63%	16.33%	21.99%	21.42	2.03	1.73%
SSE MidCap	3,773.40	-5.79%	10.71%	16.09%	10.35%	21.39%	16.07	1.59	2.00%
SSE SmallCap	4,424.37	-7.16%	7.43%	17.85%	11.55%	22.67%	22.39	1.81	1.54%
SSE Dividend	2,537.42	-4.03%	6.25%	-3.15%	-7.78%	19.42%	7.20	0.70	5.27%

## CSI&SSE A-Share Size Indices Representativeness

CSI Indices			
Large Cap	Mid Cap	Small Cap	Mini Cap
CSI 100 (36.2%, 13.7%)*	CSI 200 (16.3%, 14.8%)	CSI 500 (14.1%, 16.6%)	CSI 1000 (13.1%, 22.5%)
CSI 300 (52.5%, 28.5%)			
CSI 800 (66.6%, 45.1%)			
Shanghai + Shenzhen A-Share Mkt Cap 72.0 trillion CNY, Average Daily Turnover 768.0 billion CNY			

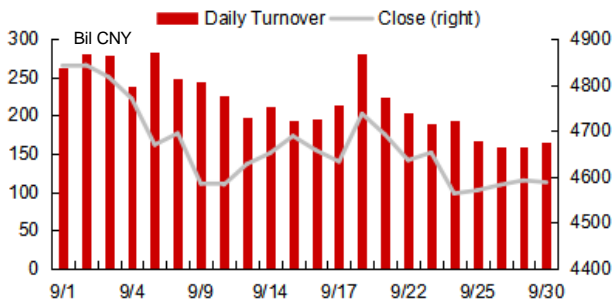
[\*] Index (% Mkt Cap of Shanghai+Shenzhen A-Share, % Turnover of Shanghai+Shenzhen A-Share)

SSE Indices		
Large Cap	Mid Cap	Small Cap
SSE 50 (40.8%, 21.3%)**	SSE MidCap (20.8%, 20.9%)	SSE SmallCap (15.0%, 21.7%)
SSE 180 (61.6%, 42.2%)		SSE 380 (15.7%, 20.9%)
Shanghai A-Share Mkt Cap 41.3 trillion CNY, Average Daily Turnover 281.4 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	-4.75%	10.17%	24.45%	20.26%	11.98%
Volatility	16.54%	25.04%	20.47%	21.66%	24.10%
	P/E	P/B	EPS	ROE	ROA
CSI 300	17.16	2.29	0.72	12.52%	13.45%
Energy	17.38	0.78	0.28	3.90%	4.94%
Materials	36.53	2.43	0.30	3.05%	3.27%
Industrials	21.26	2.38	0.47	9.63%	11.38%
Consumer Dis	23.08	4.29	1.06	17.11%	19.43%
Consumer Sta	85.34	16.24	1.14	19.03%	20.12%
Health Care	64.14	9.55	0.71	14.88%	15.86%
Financials	9.16	1.42	0.90	15.46%	15.91%
IT	44.22	6.05	0.54	13.01%	13.66%
Telecom Serv	35.96	2.91	0.28	6.00%	11.03%
Utilities	15.76	2.37	0.53	15.02%	19.89%

### Summary

Close	4587.40	Change	-4.75%	# of Stocks	300
Open	4803.39	Average Daily Volume	121.28 Mil Lots	Advanced	61
High	4877.01	Average Daily Turnover	219.23 Bil CNY	Declined	239
Low	4554.72	Turnover Rate	9.51%	Unchanged	0

### Top 5 Weighted Stocks

Name	Ticker	Mkt Cap (Bil CNY)	Adjusted Mkt Cap	Wgt	Chg
KWEICHOW MOUTA	600519	2096.0	838.4	5.13%	-6.61%
PING AN OF CHINA	601318	826.1	826.1	5.06%	-0.47%
WULIANGYE	000858	857.8	428.9	2.62%	-7.92%
CMB	600036	742.6	371.3	2.27%	-4.48%
MIDEA GROUP	000333	508.2	355.7	2.18%	2.92%

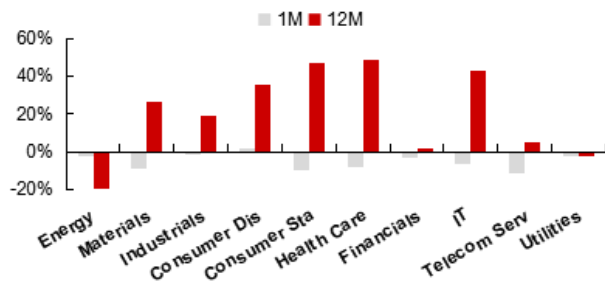
### Sector Analysis

Sector	Names	Mkt Cap (Bil CNY)	Wgt	1M	Cont
Energy	10	1561	1.37%	-2.55%	-1.65
Materials	31	2092	6.07%	-8.64%	-26.37
Industrials	52	4319	11.67%	-1.08%	-5.86
Consumer Dis	28	3281	10.37%	2.13%	9.90
Consumer Sta	19	5525	15.09%	-9.53%	-72.97
Health Care	26	2656	9.06%	-8.33%	-37.82
Financials	80	13212	32.50%	-3.25%	-50.05
IT	35	3252	9.88%	-6.28%	-30.41
Telecom Serv	10	966	2.04%	-11.16%	-11.77
Utilities	9	910	1.94%	-2.00%	-1.81

### Constituent Performance

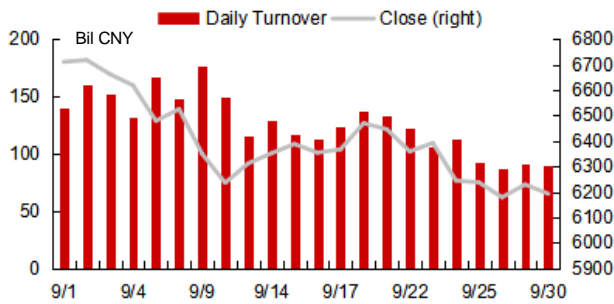
Name	Ticker	Close	1M	Cont	Turnover Rate
<b>Top 5 Performers</b>					
GREAT WALL MOTC	601633	19.12	37.06%	1.77	11.74%
BYD	002594	116.24	36.75%	7.95	43.79%
ZHESHANG SECUF	601878	17.71	19.02%	1.44	60.89%
LONGI	601012	75.01	18.54%	8.70	32.47%
AVARY HOLDING	002938	57.19	16.95%	0.59	49.01%
<b>Bottom 5 Performers</b>					
NEW HOPE	000876	27.70	-27.11%	-6.10	21.97%
ZHENGHANG TECH	002157	18.18	-26.84%	-2.35	47.99%
O-FILM	002456	14.41	-23.80%	-2.39	76.16%
JUNZHENG	601216	7.22	-22.86%	-2.03	82.80%
UNIS	000938	25.43	-22.47%	-2.96	26.48%
<b>Top 5 Contributors</b>					
LONGI	601012	75.01	18.54%	8.70	32.47%
BYD	002594	116.24	36.75%	7.95	43.79%
SANY	600031	24.89	12.42%	4.56	17.73%
CITS	601888	222.94	7.18%	4.09	13.09%
MIDEA GROUP	000333	72.60	2.92%	2.83	7.50%
<b>Bottom 5 Contributors</b>					
KWEICHOW MOUTA	600519	1668.50	-6.61%	-16.66	5.26%
WULIANGYE	000858	221.00	-7.92%	-10.36	11.92%
CCHN	000661	369.64	-20.95%	-7.80	42.65%
WENS	300498	19.54	-20.83%	-6.44	12.02%
NEW HOPE	000876	27.70	-27.11%	-6.10	22.43%

### Sector Performance



## CSI 500 Index Analysis

### Overview



### Risk-Return Analysis

	1M	3M	6M	12M	YTD
Performance	-7.14%	5.59%	22.83%	25.33%	17.56%
Volatility	17.91%	26.21%	22.42%	24.55%	27.08%
	P/E	P/B	EPS	ROE	ROA
CSI 500	26.67	2.43	0.36	6.67%	7.12%
Energy	36.97	1.40	0.18	-0.42%	-0.93%
Materials	34.71	1.84	0.22	-0.04%	-0.50%
Industrials	24.23	2.25	0.36	8.29%	8.82%
Consumer Dis	24.30	2.25	0.39	6.90%	7.25%
Consumer Sta	52.05	4.33	0.30	6.16%	6.13%
Health Care	33.00	4.39	0.59	12.41%	13.17%
Financials	13.86	1.82	0.51	10.65%	12.09%
IT	43.44	4.32	0.32	9.58%	9.89%
Telecom Serv	44.97	3.44	0.27	7.66%	8.39%
Utilities	13.11	1.49	0.38	11.36%	14.13%

### Summary

Close	6192.50	Change	-7.14%	# of Stocks	500
Open	6667.17	Average Daily Volume	126.37 Mil Lots	Advanced	71
High	6742.55	Average Daily Turnover	127.20 Bil CNY	Declined	426
Low	6155.02	Turnover Rate	29.15%	Unchanged	3

### Top 5 Weighted Stocks

Name	Ticker	Mkt Cap (Bil CNY)	Adjusted Mkt Cap	Wgt	Chg
CASYMCHEM	002821	61.0	36.6	0.70%	-3.84%
LNCD	600739	35.6	35.6	0.68%	-11.18%
WINNING HEALTH	300253	41.5	33.2	0.64%	-8.30%
CTI	300012	40.6	32.5	0.62%	-10.71%
HWHG	600079	43.6	30.5	0.59%	-13.87%

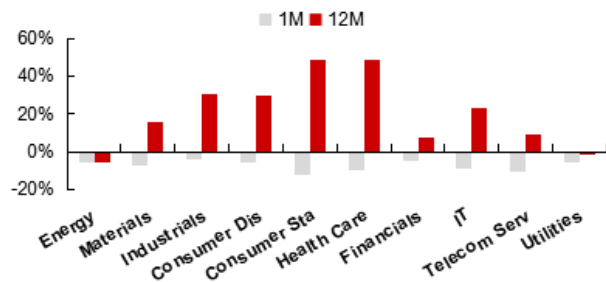
### Sector Analysis

Sector	Names	Mkt Cap (Bil CNY)	Wgt	1M	Cont
Energy	11	191	1.66%	-4.97%	-5.82
Materials	83	1491	15.56%	-6.67%	-70.19
Industrials	110	2191	21.41%	-3.05%	-56.81
Consumer Dis	71	1395	11.57%	-4.81%	-41.78
Consumer Sta	30	782	7.10%	-11.23%	-61.20
Health Care	55	1450	14.60%	-9.06%	-95.49
Financials	51	949	9.09%	-4.13%	-30.11
IT	61	1223	14.68%	-8.64%	-91.99
Telecom Serv	11	177	1.97%	-10.05%	-14.45
Utilities	17	287	2.36%	-5.87%	-8.09

### Constituent Performance

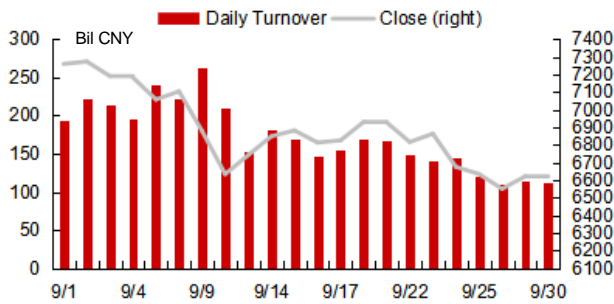
Name	Ticker	Close	1M	Cont	Turnover Rate
<b>Top 5 Performers</b>					
SLH	002285	6.90	63.12%	3.89	64.84%
EAST	300376	9.18	48.06%	3.30	176.67%
TINCI	002709	51.70	28.10%	3.70	60.54%
SUNGROW POWER	300274	27.49	25.35%	6.75	74.97%
FGG	601865	29.92	24.46%	1.15	68.10%
<b>Bottom 5 Performers</b>					
BSGCO	000959	3.65	-30.74%	-3.06	9.04%
YASHA	002375	9.94	-29.45%	-3.31	20.08%
HUAHAIPHARM	600521	32.07	-26.90%	-10.22	24.28%
CAHIC	600195	14.46	-26.82%	-3.85	48.19%
XSSYIM	600291	5.77	-23.98%	-1.42	113.00%
<b>Top 5 Contributors</b>					
SUNGROW POWER	300274	27.49	25.35%	6.75	74.97%
SUNWODA	300207	27.09	12.97%	4.07	43.33%
SLH	002285	6.90	63.12%	3.89	64.84%
TINCI	002709	51.70	28.10%	3.70	60.54%
JINGSHENG	300316	30.65	17.61%	3.51	76.96%
<b>Bottom 5 Contributors</b>					
HUA TIAN	002185	13.70	-13.51%	-5.59	47.76%
HWHG	600079	23.28	-11.18%	-5.32	34.16%
OURPALM	300315	10.02	-15.01%	-5.14	94.94%
DBN	002385	60.99	-12.24%	-5.02	32.22%
HUAHAIPHARM	600521	13.59	-19.44%	-4.76	57.75%

### Sector Performance



## CSI 1000 Index Analysis

### Overview



### Risk-Return Analysis

	1M	3M	6M	12M	YTD
Performance	-8.40%	4.71%	21.93%	26.47%	18.86%
Volatility	22.79%	28.79%	24.57%	26.30%	28.98%
	P/E	P/B	EPS	ROE	ROA
CSI 1000	30.86	2.58	0.29	5.53%	5.84%
Energy	41.37	1.16	0.08	-11.65%	-12.37%
Materials	43.97	2.71	0.23	0.89%	1.01%
Industrials	26.41	2.34	0.29	6.86%	7.28%
Consumer Dis	20.52	1.86	0.36	8.09%	8.46%
Consumer Sta	57.65	3.96	0.22	6.19%	6.48%
Health Care	34.79	3.54	0.39	8.51%	8.92%
Financials	17.73	1.91	0.27	7.38%	8.26%
IT	45.85	3.61	0.28	6.92%	7.04%
Telecom Serv	35.38	2.59	0.26	5.14%	5.33%
Utilities	17.46	1.99	0.35	3.50%	3.39%

### Summary

Close	6617.16	Change	-8.40%	# of Stocks	1000
Open	7216.65	Average Daily Volume	156.68 Mil Lots	Advanced	123
High	7301.27	Average Daily Turnover	172.52 Bil CNY	Declined	877
Low	6550	Turnover Rate	43.23%	Unchanged	0

### Top 5 Weighted Stocks

Name	Ticker	Mkt Cap (Bil CNY)	Adjusted Mkt Cap	Wgt	Chg
SGMICRO	300661	46.5	27.9	0.57%	4.98%
BGI	300676	57.6	23.0	0.47%	-1.74%
HONGDA BLASTING	002683	35.6	21.3	0.43%	-6.89%
MAKER BIOTECHNOL	300463	29.5	20.7	0.42%	3.90%
ANJOY	603345	40.7	20.3	0.41%	-2.50%

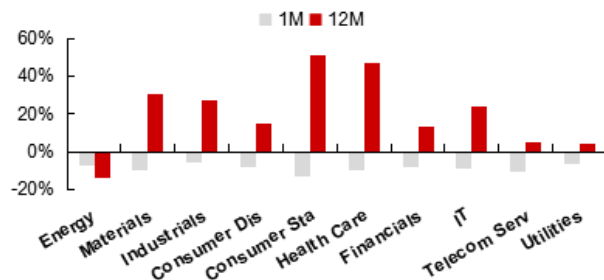
### Sector Analysis

Sector	Names	Mkt Cap (Bil CNY)	Wgt	1M	Cont
Energy	19	122	1.24%	-6.54%	-6.08
Materials	141	1303	14.18%	-8.86%	-99.39
Industrials	255	2340	24.22%	-4.57%	-98.76
Consumer Dis	130	1070	10.01%	-7.14%	-58.27
Consumer Sta	51	628	6.25%	-12.15%	-61.46
Health Care	94	1041	11.79%	-8.95%	-82.96
Financials	53	507	4.83%	-7.55%	-28.46
IT	201	1952	22.44%	-7.74%	-138.99
Telecom Serv	31	255	3.10%	-10.42%	-24.85
Utilities	25	219	1.94%	-5.12%	-7.66

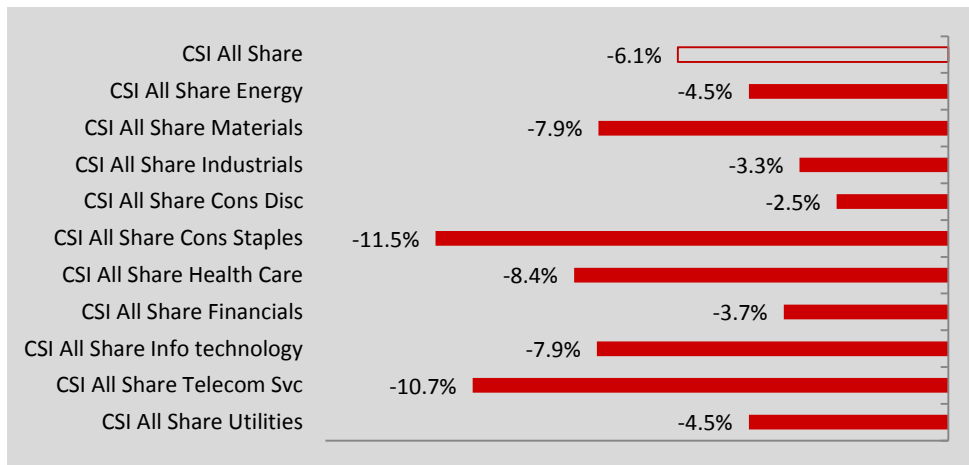
### Constituent Performance

Name	Ticker	Close	1M	Cont	Turnover Rate
<b>Top 5 Performers</b>					
QDZC	300208	13.36	71.94%	2.82	127.72%
JA SOLAR	002459	35.42	58.69%	4.73	121.74%
TONZE	002759	10.63	57.95%	0.84	162.21%
CHANGELIGHT	300102	8.82	52.60%	2.89	460.55%
QIBU	603557	13.53	38.91%	0.73	67.38%
<b>Bottom 5 Performers</b>					
SIMEI MEDIA	002712	6.71	-35.97%	-1.47	33.19%
JIAMEI	002969	7.17	-35.52%	-0.56	330.09%
ANNE	002235	7.25	-30.56%	-1.99	126.52%
HILE	603718	21.54	-30.34%	-4.06	56.31%
SINOSOFT	603927	41.40	-29.29%	-0.98	25.05%
<b>Top 5 Contributors</b>					
JA SOLAR	002459	35.42	58.69%	4.73	121.74%
S.C	300724	105.08	16.66%	3.89	34.99%
TONGYU HEAVY	300185	4.74	28.46%	3.70	385.52%
EASPRING	300073	45.00	18.95%	3.37	47.14%
CHANGELIGHT	300102	8.82	52.60%	2.89	460.55%
<b>Bottom 5 Contributors</b>					
HILE	603718	21.54	-30.34%	-4.06	56.31%
HENGSHUN VINEG	600305	14.41	-20.69%	-3.78	40.61%
QLS	600720	10.19	-12.61%	-3.70	17.79%
CHIFENG GOLD	600988	75.36	-22.14%	-3.57	131.80%
KINETIC	300326	90.92	-28.41%	-3.54	66.56%

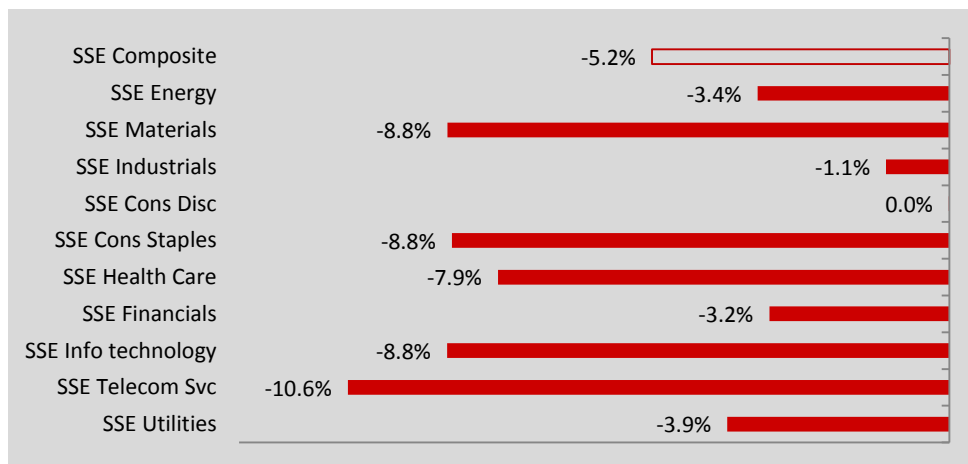
### Sector Performance



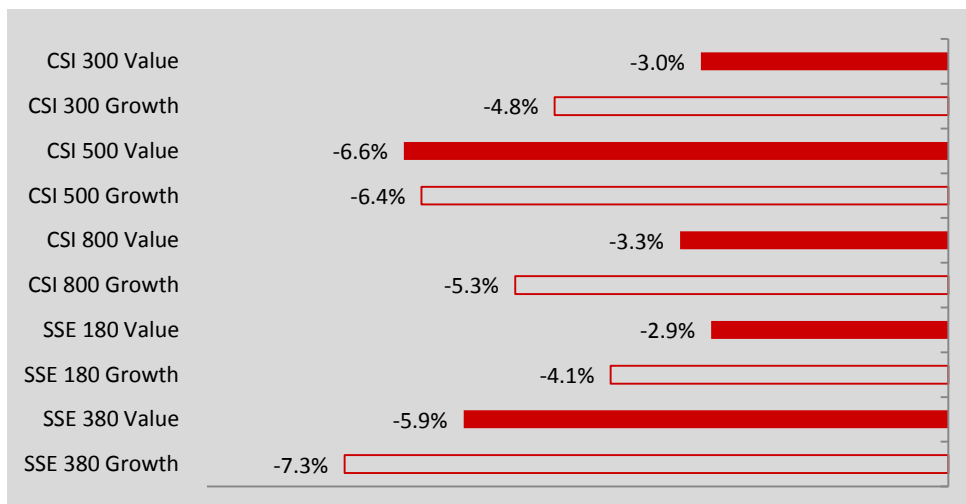
## A Share Sector Performance



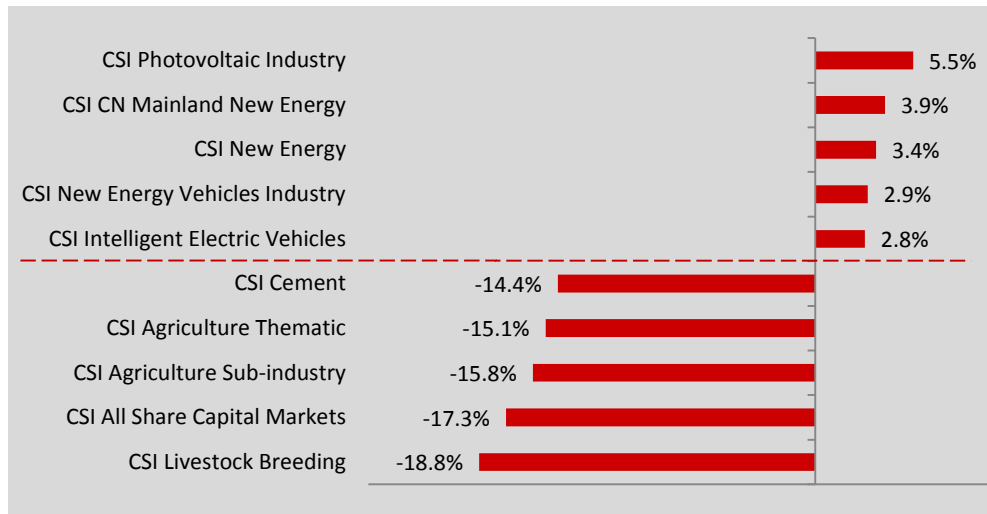
## SSE Sector Performance



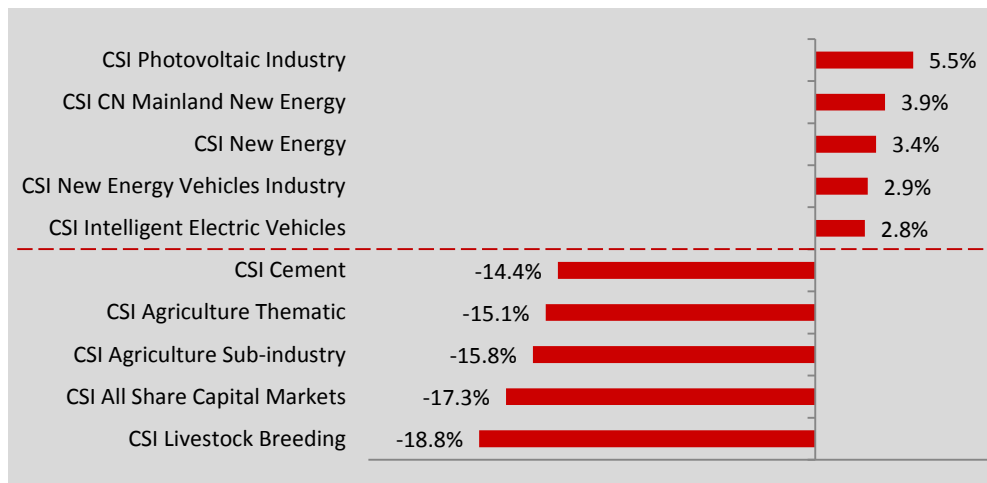
## CSI&SSE A-Share Style Indices



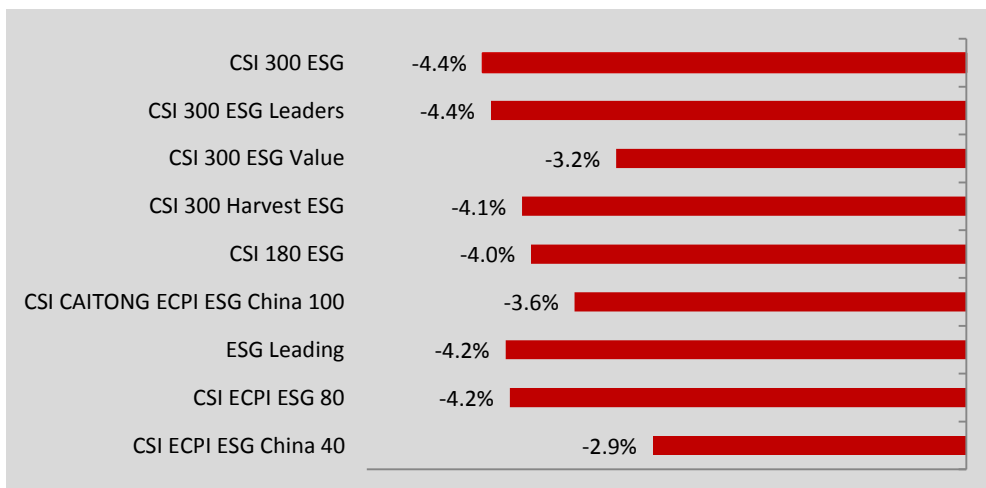
## CSI A-Share Thematic Indices: Top & Bottom Performers



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

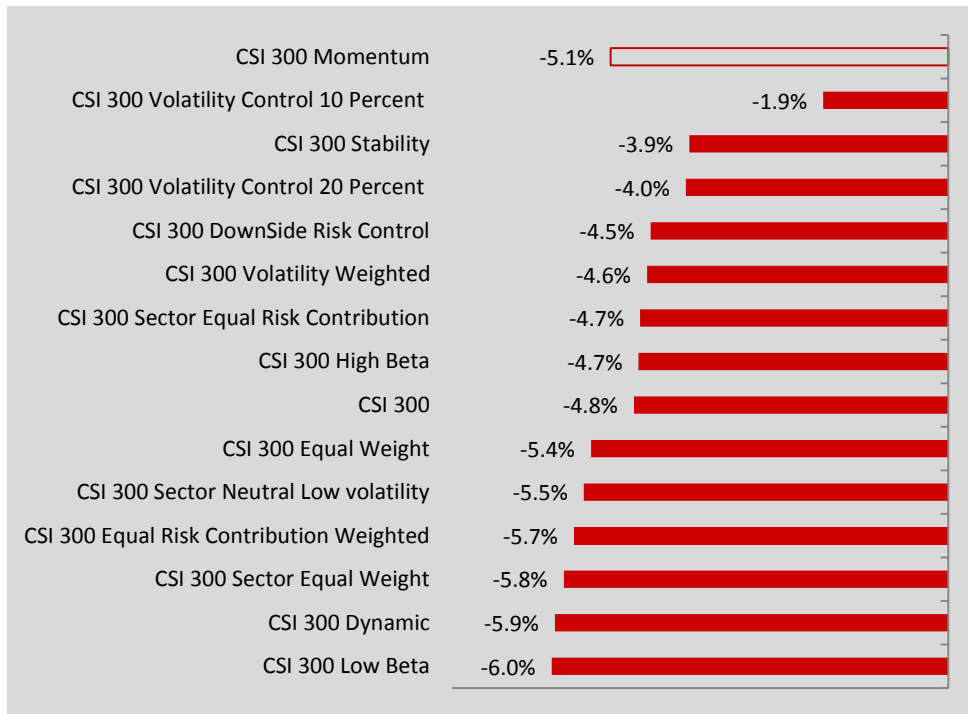


## CSI&SSE A-Share ESG Related Indices

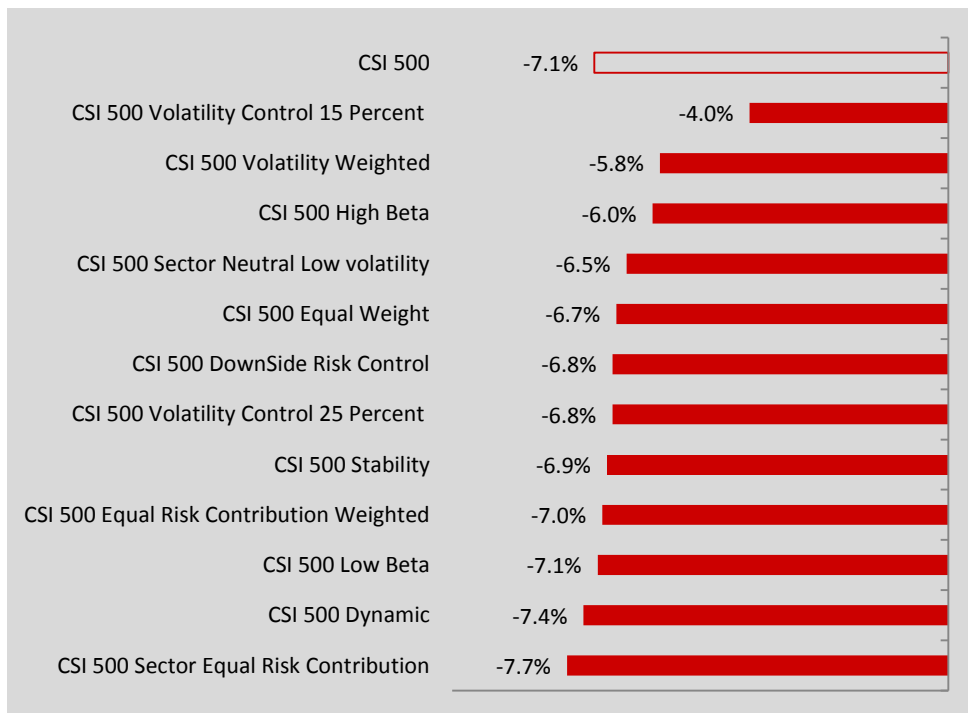




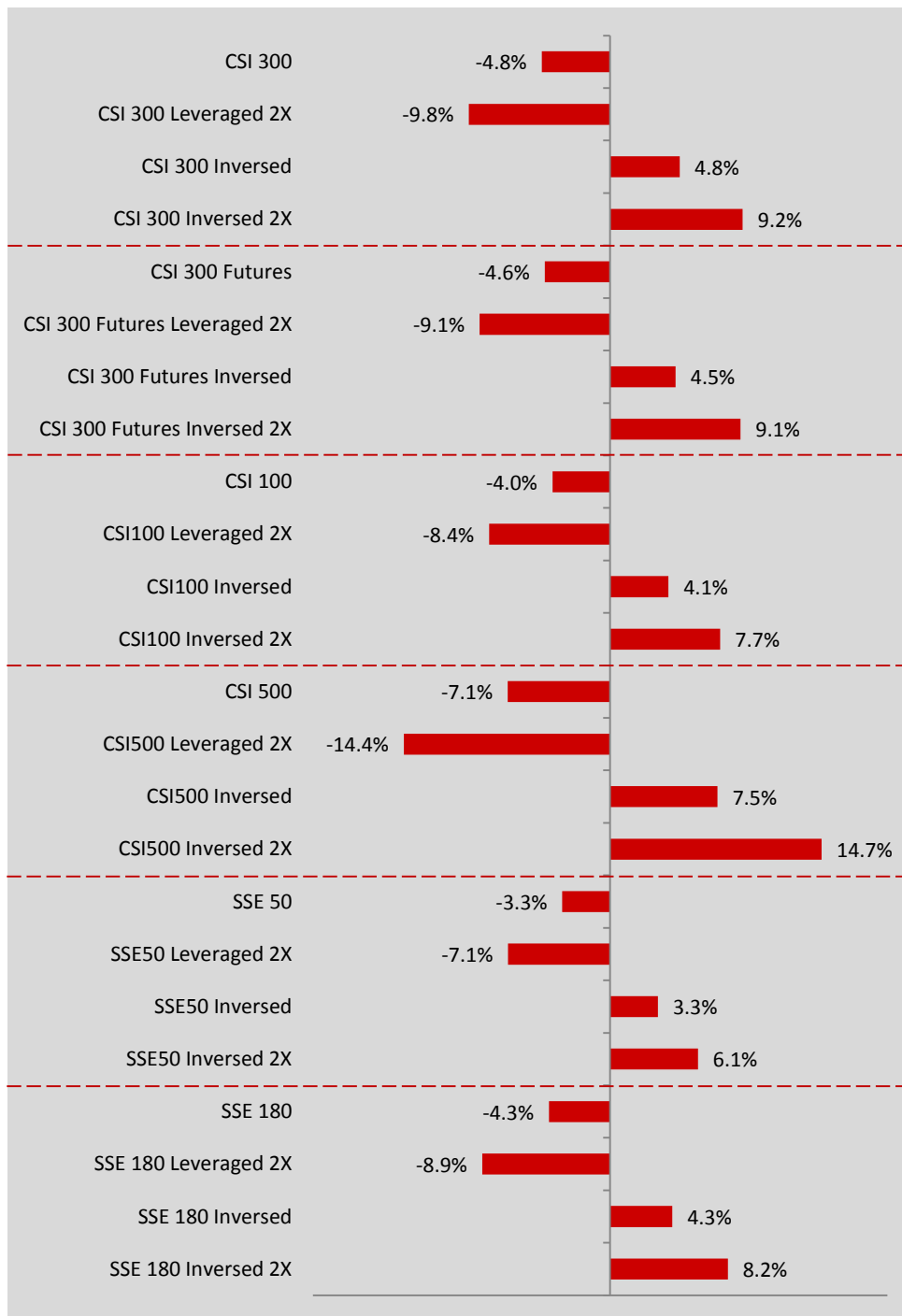
## CSI 300 vs. Smart Beta Indices



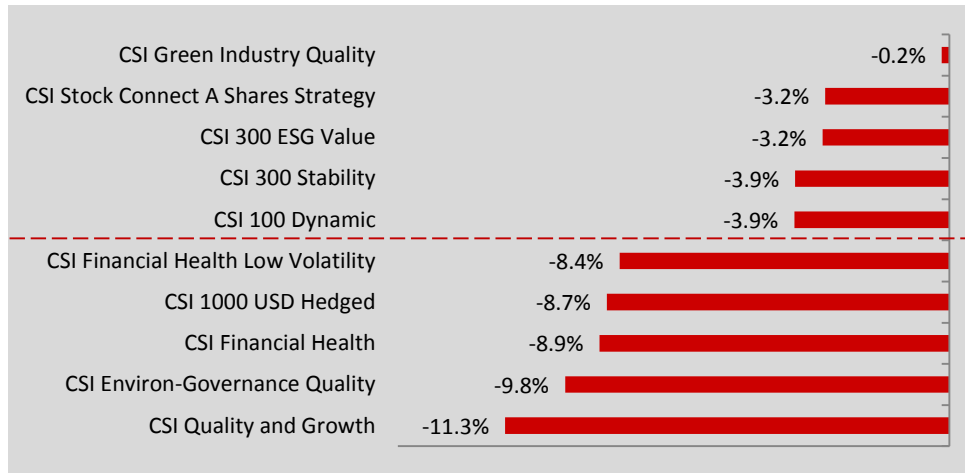
## CSI 500 vs. Smart Beta Indices



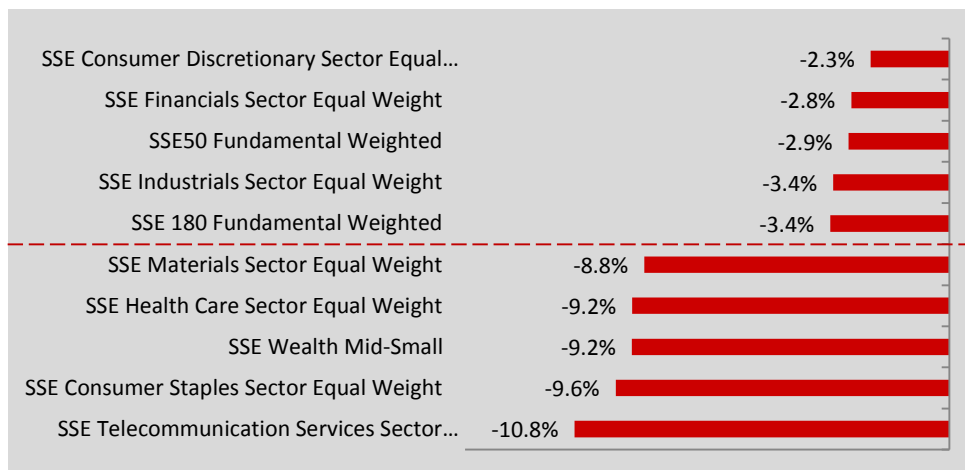
## CSI & SSE A-Share Leveraged/Inversed Indices



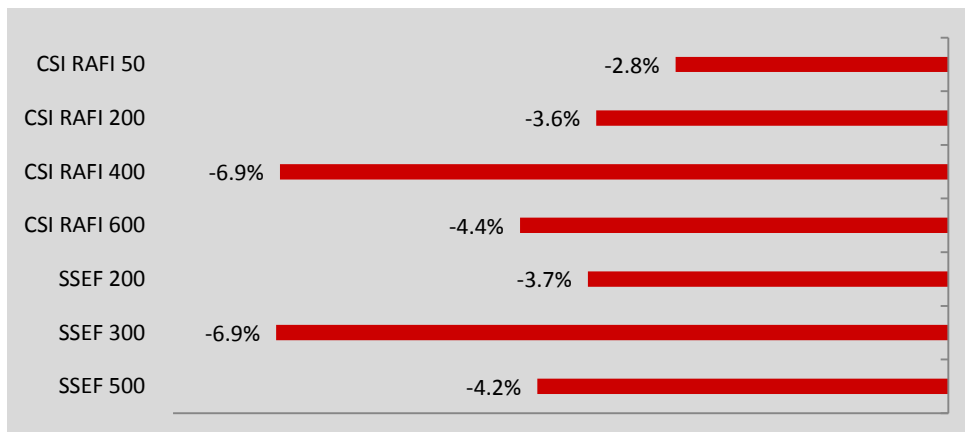
## CSI A-Share Strategy Indices: Top & Bottom Performers



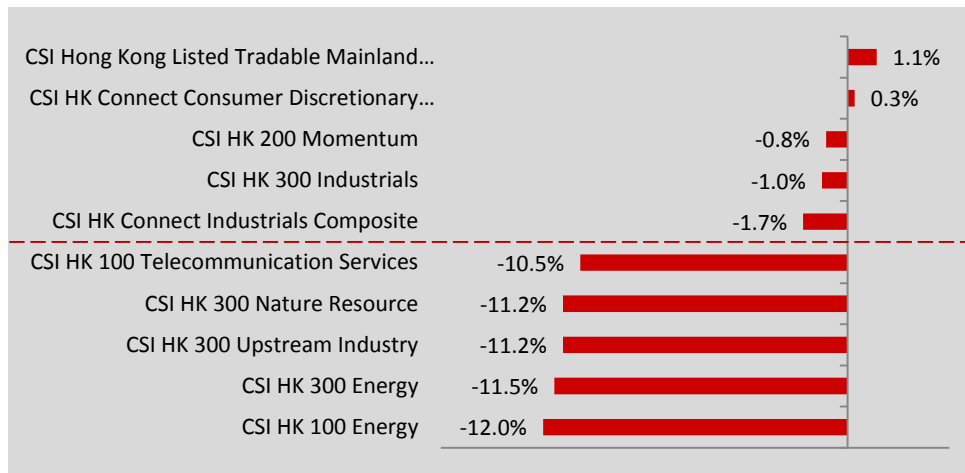
## SSE A-Share Strategy Indices: Top & Bottom Performers



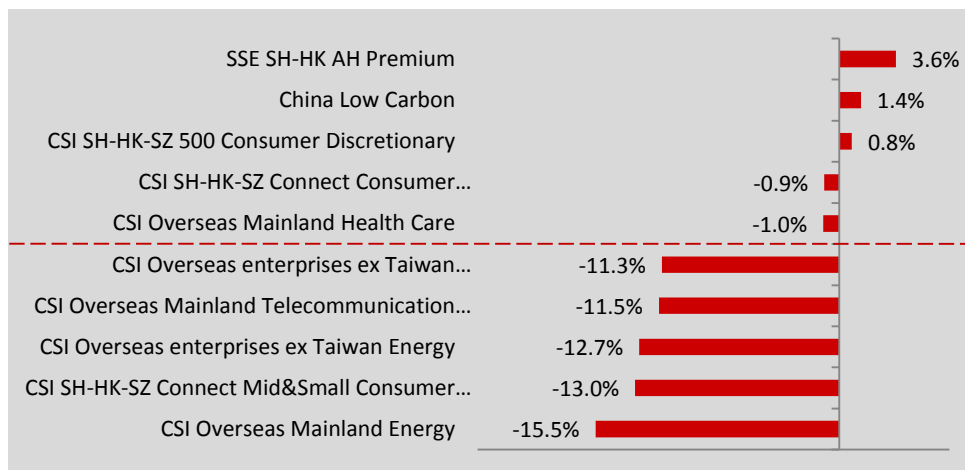
## CSI&SSE A-Share Fundamental Indices



## 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	193.25	0.01%	1.73%	4.34	4.23	23.30	3.523
CSI Aggregate Bond	203.36	-0.03%	1.72%	5.13	4.99	27.93	3.589
CSI 1 Bond	166.14	0.17%	1.65%	0.49	0.47	0.37	3.102
CSI Aggregate Bond (1-3)	194.08	0.22%	1.86%	1.91	1.85	2.77	3.515
CSI Aggregate Bond (3-7)	207.59	0.03%	1.92%	4.25	4.11	11.28	3.579
CSI Aggregate Bond (7-10)	202.66	-0.11%	1.88%	7.49	7.31	32.17	3.566
CSI Aggregate Bond (10+)	212.31	-0.87%	1.08%	14.96	14.64	155.81	3.888
CSI Treasury Bond	191.96	-0.14%	1.48%	6.96	6.82	54.08	3.096
CSI Financial Bond	199.09	0.11%	1.64%	4.30	4.15	14.94	3.494
CSI Corporate Bond	229.66	0.25%	2.68%	3.04	2.92	8.37	4.552
CSI Short Term Note	171.45	0.22%	2.12%	0.28	0.27	0.19	3.586
CSI 50 Bond	166.22	0.12%	1.72%	4.39	4.25	15.04	3.237
CSI Medium Term Note 50	155.10	0.28%	1.90%	2.80	2.70	5.44	3.622
CSI Short Term Note 50	147.01	0.17%	1.64%	0.25	0.25	0.17	3.118
SSE Corporate Bond 30	160.56	-0.21%	1.62%	-	-	-	-
SSE Convertible Bond	320.03	-2.49%	-0.99%	-	-	-	-

## Disclaimer

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