



# CSI Index Monthly Report

December 2020 Issue

## CSI Express

- In December, the China A-share market (CSI All Share Index) showed an upward trend. CSI 300 Index increased by 5.06% to 5,211 points. CSI 500 Index increased by 0.73% to 6,367 points. Shanghai Composite Index closed at 3,473 points, with a monthly increase of 2.40%. Large caps outperformed mid and small caps for the latest month. Consumer Staples and Health Care led the sector group. Average daily turnover of A-share market remained level at CNY 813.6 billion. CSI Universal Bond Index increased by 0.75% to 195.59 points.
- Index release announcement
  - CSI Credit Bond Implied Rating Index Series is composed of credit bonds listed on inter-bank market or exchange market with different implied ratings. The index series aims to reflect the performance of the credit bonds with target implied rating and target maturity.
  - CSI New Infrastructure Issuer Credit Bond Index is composed of credit bond whose issuer's business scope involving 5G infrastructure, artificial intelligence, big data centers, industrial internet, ultra-high voltage, intercity high-speed rails and rail transportation, charging piles for new energy vehicle and other new infrastructure construction, with remaining term to final maturity no less than 3 months and issuer rating shall be AA+ or above.
  - CSI Hong Kong Internet Index selects 30 securities of HKEx listed Internet companies as the index constituents.
  - CSI Hong Kong Connect Internet Index selects 30 securities of HKEx listed Internet companies under Hong Kong Stock Connect as the index constituents.
- 18 index products benchmarked to CSI-licensed indices were incepted in China mainland market.
  - E Fund launched an enhanced index fund tracking CSI 300 Index, which raised CNY 3.83 billion.
  - Bosera launched an enhanced index fund tracking CSI 300 Index, which raised CNY 19 million.
  - Huatai-PineBridge launched an ETF tracking CSI HK Connect 50 Index, which raised CNY 639 million.
  - ChinaAMC launched an ETF tracking CSI Food & Beverage Sub-industry Index, which raised CNY 2.11 billion.
  - Bosera launched an ETF tracking CSI Intelligent Consumer Index, which raised CNY 886 million.
  - Guotai launched an ETF tracking CSI Medical Service Index, which raised CNY 421 million.
  - Fullgoal launched an ETF tracking CSI Intelligent Vehicle Index, which raised CNY 370 million.
  - Hwabao WP launched an ETF tracking CSI Food & Beverage Sub-industry Index, which raised CNY 865 million.
  - China Merchants launched an enhanced index fund tracking CSI 500 Equal Weight Index, which raised CNY 253 million.
  - Tibet Eastmoney launched an index fund tracking CSI New Energy Vehicles Index, which raised CNY 135 million.
  - Minsheng Royal launched an enhanced index fund tracking CSI Midcap 200 Index, which raised CNY 23 million.
  - Tianhong launched an ETF tracking CSI Banks Index, which raised CNY 608 million.
  - Bosera launched an ETF tracking CSI New Energy Vehicles Index, which raised CNY 625 million.
  - Fullgoal launched an ETF tracking CSI Agriculture Thematic Index, which raised CNY 1.51 billion.
  - Yinhua launched an ETF tracking CSI Agriculture Thematic Index, which raised CNY 679 million.
  - Huatai-PineBridge launched an ETF tracking CSI Photovoltaic Industry Index, which raised CNY 1.72 billion.
  - GF launched an ETF tracking CSI Brand Name Drug Industry Index, which raised CNY 1.62 billion.
  - Founder Fubon launched an enhanced index fund tracking CSI 500 Index, which raised CNY 214 million.

## CSI&SSE Major A-Share Indices Performance

Index	Close	1M	3M	12M	YTD	12M Volatility	P/E	P/B	Dividend Yield
CSI 300	5,211.29	5.06%	13.60%	27.21%	27.21%	22.31%	17.25	1.80	1.94%
CSI 100	5,358.16	5.12%	15.72%	24.09%	24.09%	21.72%	15.22	1.58	2.31%
CSI 200	5,497.13	4.93%	9.63%	34.40%	34.40%	25.36%	25.18	2.65	1.08%
CSI 500	6,367.11	0.73%	2.82%	20.87%	20.87%	25.17%	23.60	2.02	1.23%
CSI 800	5,381.89	4.06%	11.00%	25.79%	25.79%	22.61%	18.19	1.84	1.79%
CSI 1000	6,646.47	0.36%	0.44%	19.39%	19.39%	26.91%	30.13	2.72	0.82%
CSI Dividend	4,595.59	-4.61%	4.55%	3.49%	3.49%	20.67%	7.75	0.80	4.75%
SSE Composite	3,473.07	2.40%	7.92%	13.87%	13.87%	20.36%	16.44	1.56	2.02%
SSE 50	3,640.64	4.94%	12.63%	18.85%	18.85%	21.59%	14.79	1.47	2.46%
SSE 180	10,685.41	4.65%	12.24%	20.36%	20.36%	21.42%	14.63	1.45	2.34%
SSE 380	5,815.60	1.53%	3.79%	20.74%	20.74%	22.42%	20.10	1.98	1.62%
SSE MidCap	4,209.99	4.17%	11.57%	23.12%	23.12%	22.19%	14.35	1.40	2.14%
SSE SmallCap	4,673.77	1.30%	5.64%	17.84%	17.84%	23.17%	22.79	1.88	1.37%
SSE Dividend	2,594.99	-6.26%	2.27%	-5.69%	-5.69%	19.96%	6.76	0.65	5.43%

## CSI&SSE A-Share Size Indices Representativeness

CSI Indices			
Large Cap	Mid Cap	Small Cap	Mini Cap
CSI 100 (38.0%, 16.9%)*	CSI 200 (16.6%, 16.9%)	CSI 500 (13.7%, 17.6%)	CSI 1000 (12.4%, 20.3%)
CSI 300 (54.7%, 33.8%)			
CSI 800 (68.4%, 51.5%)			
Shanghai + Shenzhen A-Share Mkt Cap 79.5 trillion CNY, Average Daily Turnover 813.6 billion CNY			

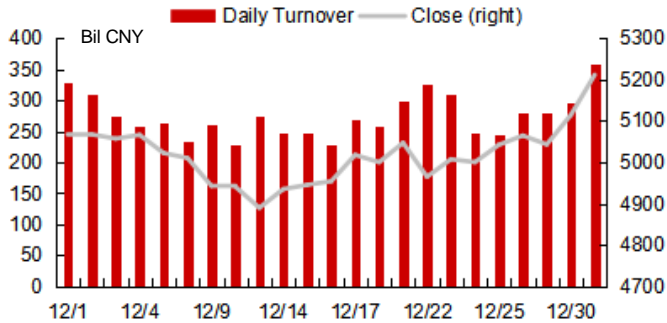
[\*] Index (% Mkt Cap of Shanghai+Shenzhen A-Share, % Turnover of Shanghai+Shenzhen A-Share)

SSE Indices		
Large Cap	Mid Cap	Small Cap
SSE 50 (39.7%, 20.3%)**	SSE MidCap (22.5%, 21.1%)	SSE SmallCap (16.0%, 23.9%)
SSE 180 (62.2%, 41.4%)		SSE 380 (16.1%, 21.3%)
Shanghai A-Share Mkt Cap 45.4 trillion CNY, Average Daily Turnover 362.5 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	5.06%	13.60%	25.15%	27.21%	27.21%
Volatility	14.98%	15.30%	20.97%	22.27%	22.27%
	P/E	P/B	EPS	ROE	ROA
CSI 300	19.66	2.66	0.72	12.65%	13.60%
Energy	18.46	0.81	0.27	3.92%	5.01%
Materials	51.07	3.97	0.32	2.90%	2.91%
Industrials	25.94	2.85	0.49	9.34%	11.14%
Consumer Dis	30.08	5.46	1.07	16.93%	19.26%
Consumer Sta	106.04	19.83	1.13	18.70%	19.77%
Health Care	74.89	11.09	0.72	14.43%	15.50%
Financials	9.39	1.46	0.90	15.46%	15.90%
IT	52.66	6.80	0.50	12.37%	12.94%
Telecom Serv	33.65	2.66	0.28	6.04%	11.05%
Utilities	16.12	2.36	0.51	14.64%	19.82%

### Summary

Close	5211.29	Change	5.06%	# of Stocks	300
Open	4963.13	Average Daily Volume	143.19 Mil Lots	Advanced	125
High	5215.62	Average Daily Turnover	275.30 Bil CNY	Declined	174
Low	4849.35	Turnover Rate	11.95%	Unchanged	1

### Top 5 Weighted Stocks

Name	Ticker	Mkt Cap (Bil CNY)	Adjusted Mkt Cap	Wgt	Chg
KWEICHOW MOUT/	600519	2509.9	1004.0	5.12%	16.58%
PING AN OF CHINA	601318	942.2	942.2	4.80%	-3.39%
WULIANGYE	000858	1132.8	566.4	2.89%	14.90%
CMB	600036	906.6	544.0	2.77%	-0.57%
MIDEA GROUP	000333	691.2	483.9	2.47%	13.34%

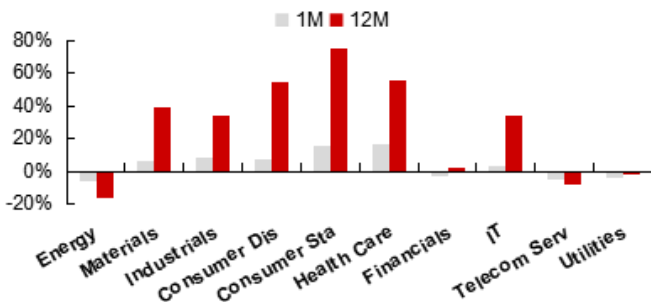
### Sector Analysis

Sector	Names	Mkt Cap (Bil CNY)	Wgt	1M	Cont
Energy	6	1513	1.08%	-6.28%	-4.12
Materials	25	2565	6.38%	6.02%	18.13
Industrials	46	4896	11.49%	8.55%	46.80
Consumer Dis	27	4260	10.98%	7.48%	38.87
Consumer Sta	21	7021	16.29%	16.01%	117.41
Health Care	32	3457	9.52%	16.76%	70.09
Financials	80	13681	29.43%	-2.85%	-47.00
IT	44	4136	11.37%	3.07%	19.69
Telecom Serv	11	1053	1.79%	-5.35%	-5.02
Utilities	8	885	1.67%	-4.11%	-3.81

### Constituent Performance

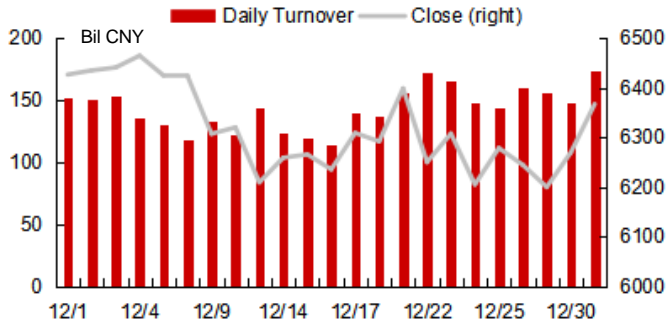
Name	Ticker	Close	1M	Cont	Turnover Rate
<b>Top 5 Performers</b>					
SHANXI FEN WINE	600809	375.29	55.93%	11.48	15.38%
HUAYOU COBALT	603799	79.30	51.57%	4.94	82.37%
CITS	601888	282.45	46.20%	23.33	12.82%
TIGERMED	300347	161.61	41.76%	6.82	18.03%
CMOC	603993	6.25	36.17%	3.09	55.22%
<b>Bottom 5 Performers</b>					
SUNWAY COMM	300136	35.88	-23.46%	-2.31	60.65%
MERRO PHARMACE	600297	2.86	-16.86%	-0.63	20.82%
SUNING COMMERC	002024	7.71	-15.74%	-1.48	7.73%
O-FILM	002456	13.18	-14.14%	-1.20	37.34%
NEW HOPE	000876	22.40	-13.75%	-2.22	22.56%
<b>Top 5 Contributors</b>					
KWEICHOW MOUT/	600519	1998.00	16.58%	38.71	6.55%
HR	600276	111.46	29.62%	25.44	14.68%
CITS	601888	282.45	46.20%	23.33	12.82%
WULIANGYE	000858	291.85	14.90%	19.90	9.58%
LONGI	601012	92.20	34.21%	16.64	37.61%
<b>Bottom 5 Contributors</b>					
PING AN OF CHINA	601318	86.98	-3.39%	-9.40	13.28%
GREE	000651	61.94	-7.05%	-6.21	17.61%
VANKE-A	000002	28.70	-6.51%	-3.84	14.14%
ACC	600585	51.62	-8.64%	-3.25	12.36%
ICBC	601398	4.99	-6.20%	-3.20	2.36%

### Sector Performance



## CSI 500 Index Analysis

### Overview



### Risk-Return Analysis

	1M	3M	6M	12M	YTD
Performance	0.73%	2.82%	8.57%	20.87%	20.87%
Volatility	17.75%	17.91%	22.63%	25.12%	25.12%
	P/E	P/B	EPS	ROE	ROA
CSI 500	26.81	2.41	0.36	6.64%	7.04%
Energy	39.52	1.50	0.20	0.35%	-0.31%
Materials	35.59	1.79	0.22	0.65%	0.34%
Industrials	27.19	2.54	0.36	8.44%	9.06%
Consumer Dis	23.45	2.42	0.41	7.80%	7.94%
Consumer Sta	58.96	5.12	0.30	5.90%	5.71%
Health Care	28.09	3.70	0.62	13.00%	13.70%
Financials	11.71	1.58	0.53	10.97%	12.33%
IT	42.23	4.24	0.31	9.72%	10.04%
Telecom Serv	39.50	3.11	0.29	7.86%	8.59%
Utilities	12.96	1.50	0.38	11.55%	14.31%

### Summary

Close	6367.11	Change	0.73%	# of Stocks	500
Open	6307.85	Average Daily Volume	131.85 Mil Lots	Advanced	169
High	6472.85	Average Daily Turnover	143.51 Bil CNY	Declined	328
Low	6163.41	Turnover Rate	30.34%	Unchanged	3

### Top 5 Weighted Stocks

Name	Ticker	Mkt Cap (Bil CNY)	Adjusted Mkt Cap	Wgt	Chg
SUNGROW POWER	300274	105.3	73.7	1.31%	50.40%
CTI	300012	45.5	45.5	0.81%	15.58%
HUALU-HENGSHI	600426	60.7	42.5	0.75%	6.27%
GXHT	002074	50.1	40.1	0.71%	33.65%
HWHG	600079	52.3	36.6	0.65%	1.74%

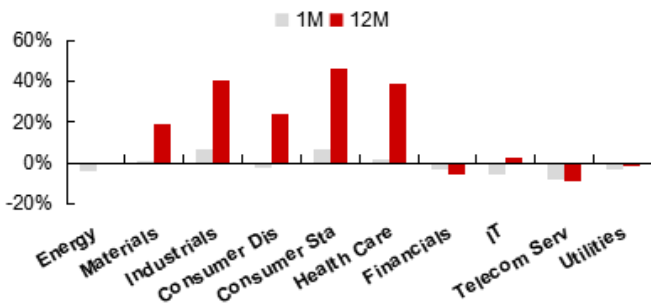
### Sector Analysis

Sector	Names	Mkt Cap (Bil CNY)	Wgt	1M	Cont
Energy	13	283	1.95%	-2.57%	-5.28
Materials	89	1938	18.59%	0.86%	2.30
Industrials	110	2607	23.52%	8.83%	97.42
Consumer Dis	61	1307	10.69%	0.26%	-18.44
Consumer Sta	33	946	7.88%	5.97%	30.35
Health Care	49	1091	10.78%	4.62%	17.37
Financials	52	971	8.96%	-1.71%	-16.60
IT	66	1318	13.81%	-2.35%	-47.14
Telecom Serv	10	153	1.62%	-7.49%	-9.52
Utilities	17	305	2.20%	-2.16%	-4.29

### Constituent Performance

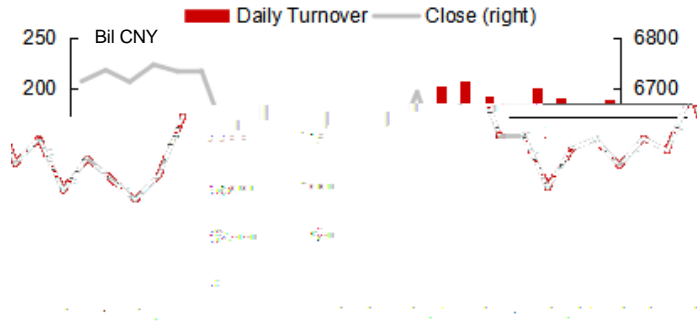
Name	Ticker	Close	1M	Cont	Turnover Rate
<b>Top 5 Performers</b>					
HDA	600316	56.87	56.80%	10.00	119.57%
SILAN	600460	25.00	55.38%	8.09	167.30%
SUNGROW POWER	300274	72.28	50.40%	28.23	73.86%
KINGMED DIAGNOSIS	603882	128.12	47.26%	12.30	26.34%
DFAC	600006	9.44	46.36%	2.67	171.57%
<b>Bottom 5 Performers</b>					
JETSEN	300182	3.23	-40.52%	-5.18	41.74%
DEZHAN HEALTHCARE	000813	4.43	-31.85%	-2.12	33.81%
HDXY	002002	3.00	-25.56%	-2.05	67.52%
VCG	000681	13.00	-23.08%	-1.90	27.05%
CCOOP GROUP	000564	2.59	-22.22%	-2.07	61.47%
<b>Top 5 Contributors</b>					
SUNGROW POWER	300274	72.28	50.40%	28.23	73.86%
KINGMED DIAGNOSIS	603882	128.12	47.26%	12.30	26.34%
GXHT	002074	39.12	33.65%	11.20	122.69%
HDA	600316	56.87	56.80%	10.00	119.57%
THUNDERSOFT	300496	117.00	32.52%	9.77	42.68%
<b>Bottom 5 Contributors</b>					
YNALCO	000807	7.53	-20.32%	-3.51	102.31%
OURPALM	300315	12.38	-11.25%	-3.48	66.25%
JINYU	600201	10.83	-12.02%	-3.20	26.63%
JETSEN	300182	3.03	-11.66%	-3.16	40.65%
HUA TIAN	002185	20.63	-15.83%	-3.04	19.24%

### Sector Performance



## CSI 1000 Index Analysis

### Overview



### Risk-Return Analysis

	1M	3M	6M	12M	YTD
Performance	0.36%	0.44%	5.17%	19.39%	19.39%
Volatility	17.35%	18.97%	24.62%	26.86%	26.86%
	P/E	P/B	EPS	ROE	ROA
CSI 1000	30.58	2.64	0.31	5.71%	5.97%
Energy	66.12	1.49	0.07	-14.21%	-14.85%
Materials	48.48	2.94	0.23	0.84%	0.91%
Industrials	27.19	2.51	0.31	7.20%	7.49%
Consumer Dis	17.41	1.68	0.40	8.67%	9.01%
Consumer Sta	57.76	4.37	0.24	6.77%	7.10%
Health Care	30.96	3.28	0.41	9.03%	9.43%
Financials	18.59	2.02	0.27	6.83%	7.76%
IT	45.15	3.39	0.26	6.85%	6.98%
Telecom Serv	31.04	2.28	0.28	4.94%	5.12%
Utilities	21.19	2.40	0.34	2.77%	2.73%

### Summary

Close	6646.47	Change	0.36%	# of Stocks	1000
Open	6608.62	Average Daily Volume	140.74 Mil Lots	Advanced	312
High	6770.84	Average Daily Turnover	165.38 Bil CNY	Declined	683
Low	6441.29	Turnover Rate	42.15%	Unchanged	5

### Top 5 Weighted Stocks

Name	Ticker	Mkt Cap (Bil CNY)	Adjusted Mkt Cap	Wgt	Chg
JGJC	000799	50.9	35.6	0.68%	46.78%
S.C	300724	46.8	28.1	0.54%	34.52%
CAPCHEM	300037	41.7	25.0	0.48%	25.19%
EASPRING	300073	28.3	22.7	0.44%	44.11%
ZHENHUA	000733	30.3	21.2	0.41%	27.24%

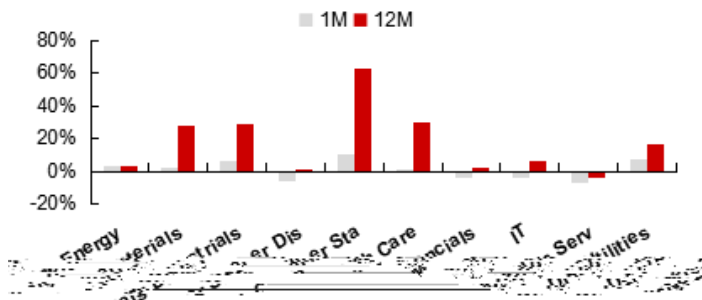
### Sector Analysis

Sector	Names	Mkt Cap (Bil CNY)	Wgt	1M	Cont
Energy	16	135	1.29%	2.19%	2.88
Materials	136	1408	14.76%	2.91%	5.66
Industrials	249	2610	25.83%	8.20%	99.24
Consumer Dis	128	1077	9.65%	-5.05%	-44.13
Consumer Sta	54	662	6.34%	13.55%	40.86
Health Care	107	1143	11.88%	0.85%	-0.58
Financials	45	453	3.87%	-0.44%	-12.82
IT	212	1906	21.59%	-1.44%	-60.24
Telecom Serv	31	233	2.81%	-3.58%	-14.43
Utilities	22	250	1.99%	8.80%	7.68

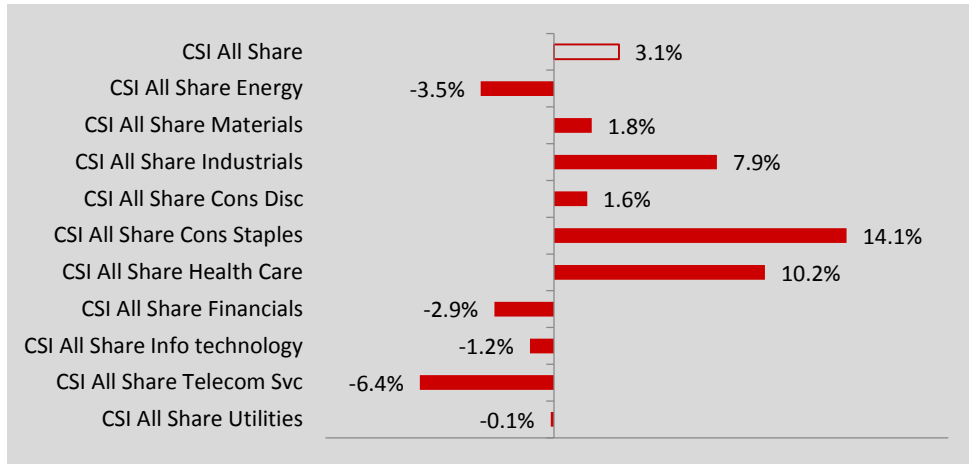
### Constituent Performance

Name	Ticker	Close	1M	Cont	Turnover Rate
<b>Top 5 Performers</b>					
YONGXING MATERI	002756	54.22	86.64%	4.71	88.52%
RISEN ENERGY	300118	28.83	65.69%	10.41	167.58%
JYT	601908	10.29	64.64%	5.20	103.08%
LAO BAI GAN JIU	600559	31.48	64.04%	10.01	350.87%
WUXI SHANGJI AUT	603185	138.45	59.67%	4.72	328.25%
<b>Bottom 5 Performers</b>					
MESON FINTECH	002647	11.25	-71.50%	-10.83	355.91%
CHIMIN	603222	13.52	-66.03%	-4.29	69.49%
HUAFU	002042	4.45	-41.45%	-3.75	39.73%
ZHEJIANG MERIT IN	300766	16.49	-39.60%	-3.36	56.20%
Shuzhi	300038	3.75	-39.32%	-2.84	72.81%
<b>Top 5 Contributors</b>					
JGJC	000799	156.50	46.78%	14.66	86.09%
RISEN ENERGY	300118	28.83	65.69%	10.41	167.58%
LAO BAI GAN JIU	600559	31.48	64.04%	10.01	350.87%
S.C	300724	145.60	34.52%	9.54	49.71%
EASPRING	300073	64.85	44.11%	8.99	96.53%
<b>Bottom 5 Contributors</b>					
HUAFU	002042	4.45	-41.45%	-3.75	39.73%
SGMICRO	300661	6.07	-38.31%	-3.55	72.40%
HONGDA BLASTINC	002683	16.49	-39.60%	-3.36	56.20%
CHIMIN	603222	33.31	-17.55%	-3.26	31.03%
MESON FINTECH	002647	3.75	-39.32%	-2.84	72.81%

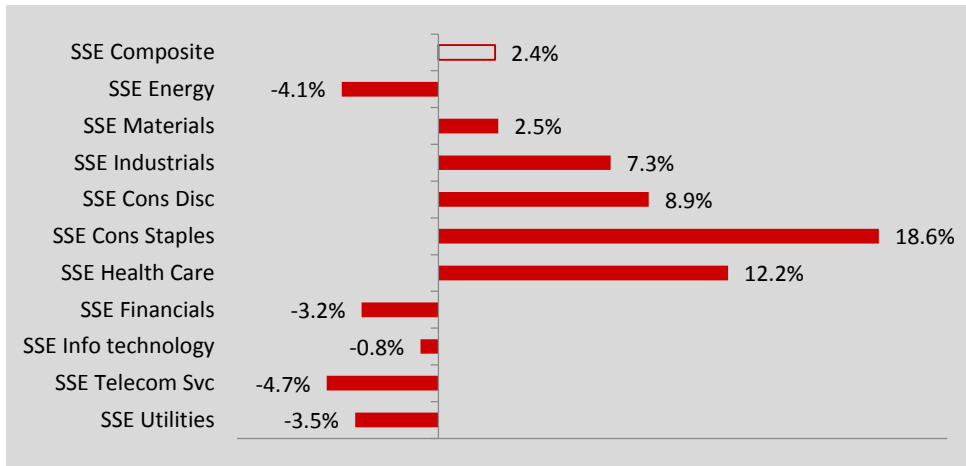
### Sector Performance



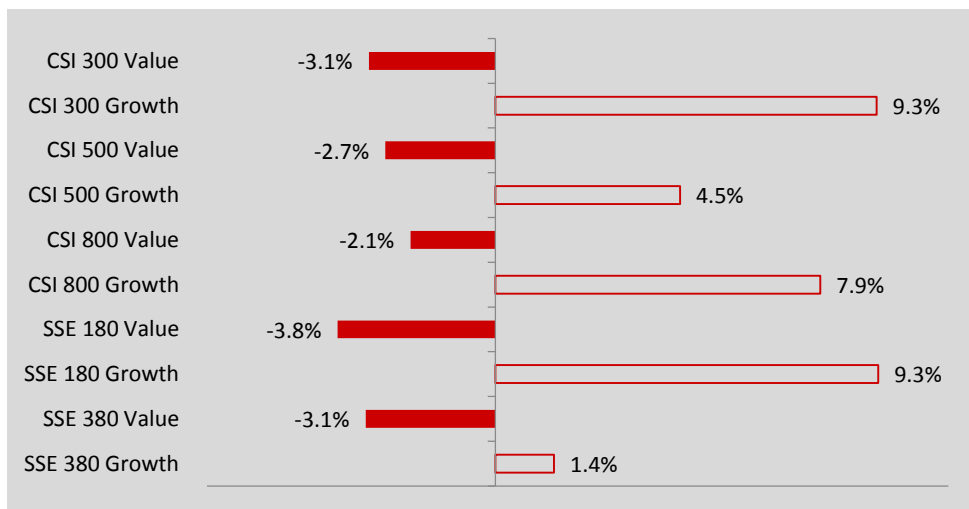
## A Share Sector Performance



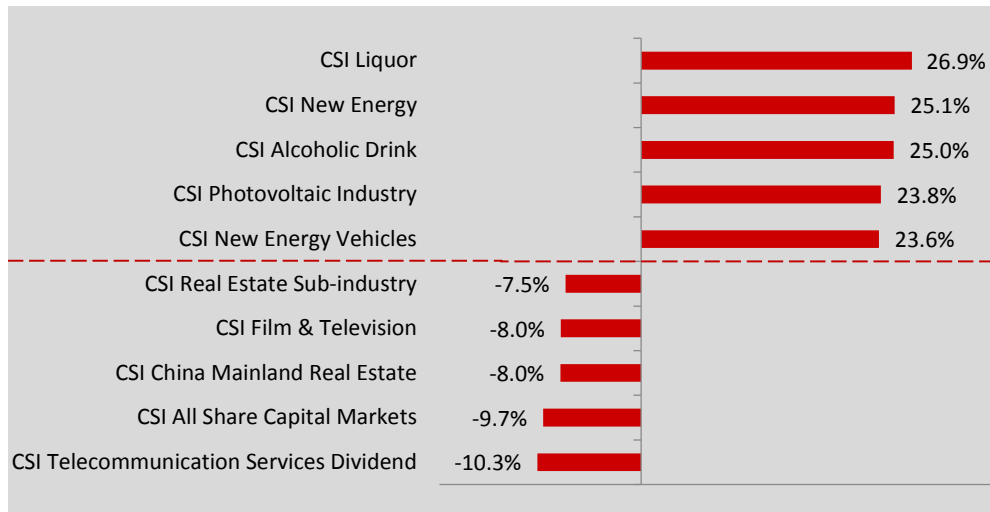
## SSE Sector Performance



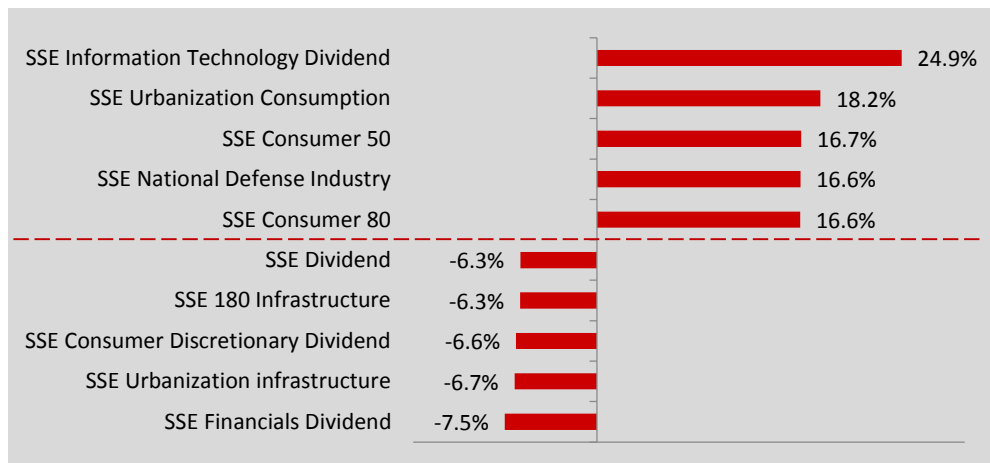
## CSI&SSE A-Share Style Indices



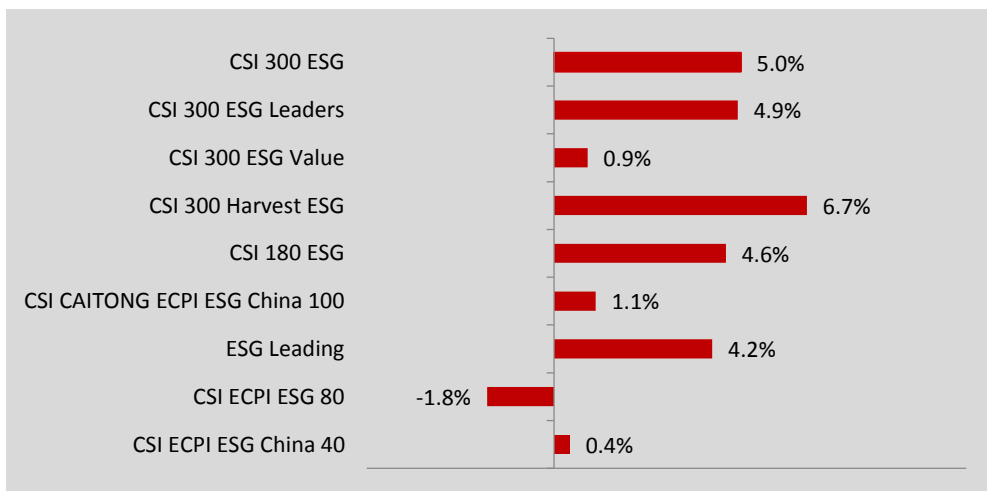
## CSI A-Share Thematic Indices: Top & Bottom Performers



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

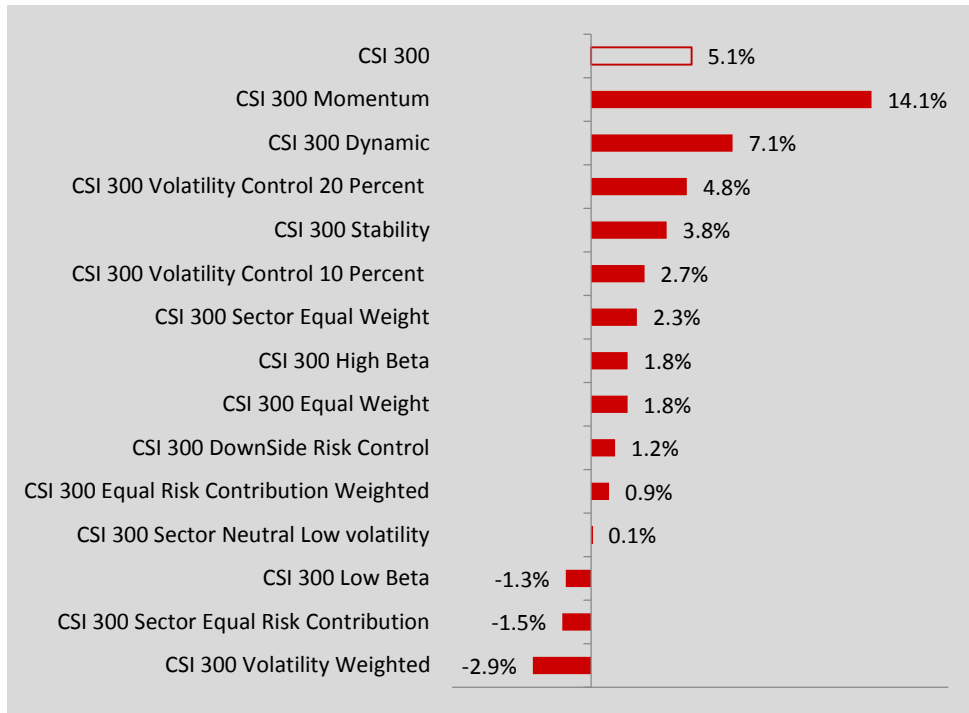


## CSI&SSE A-Share ESG Related Indices

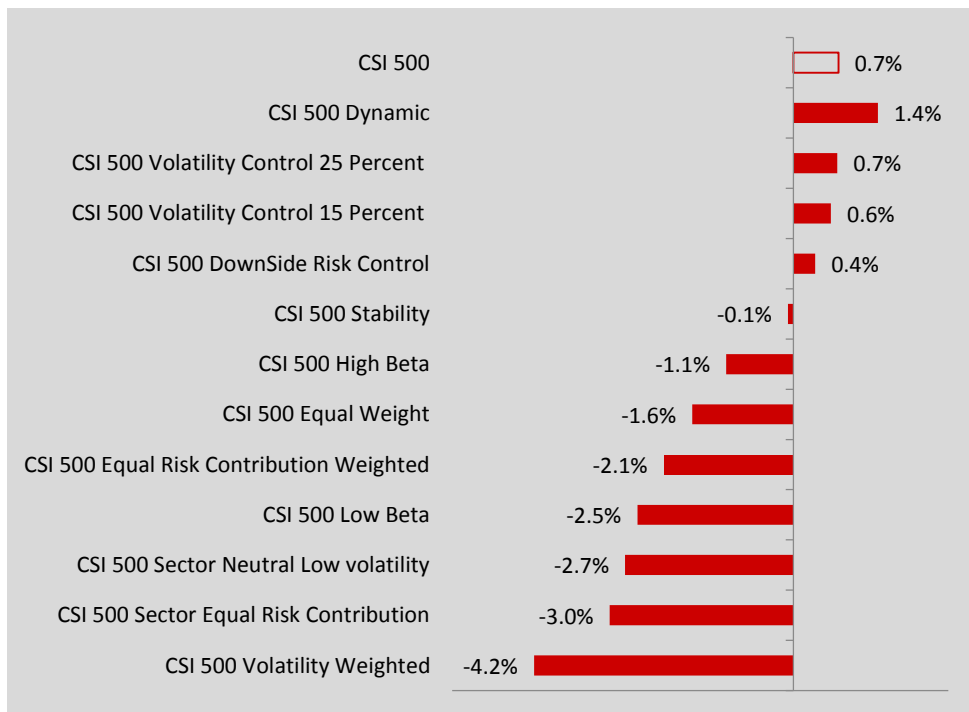




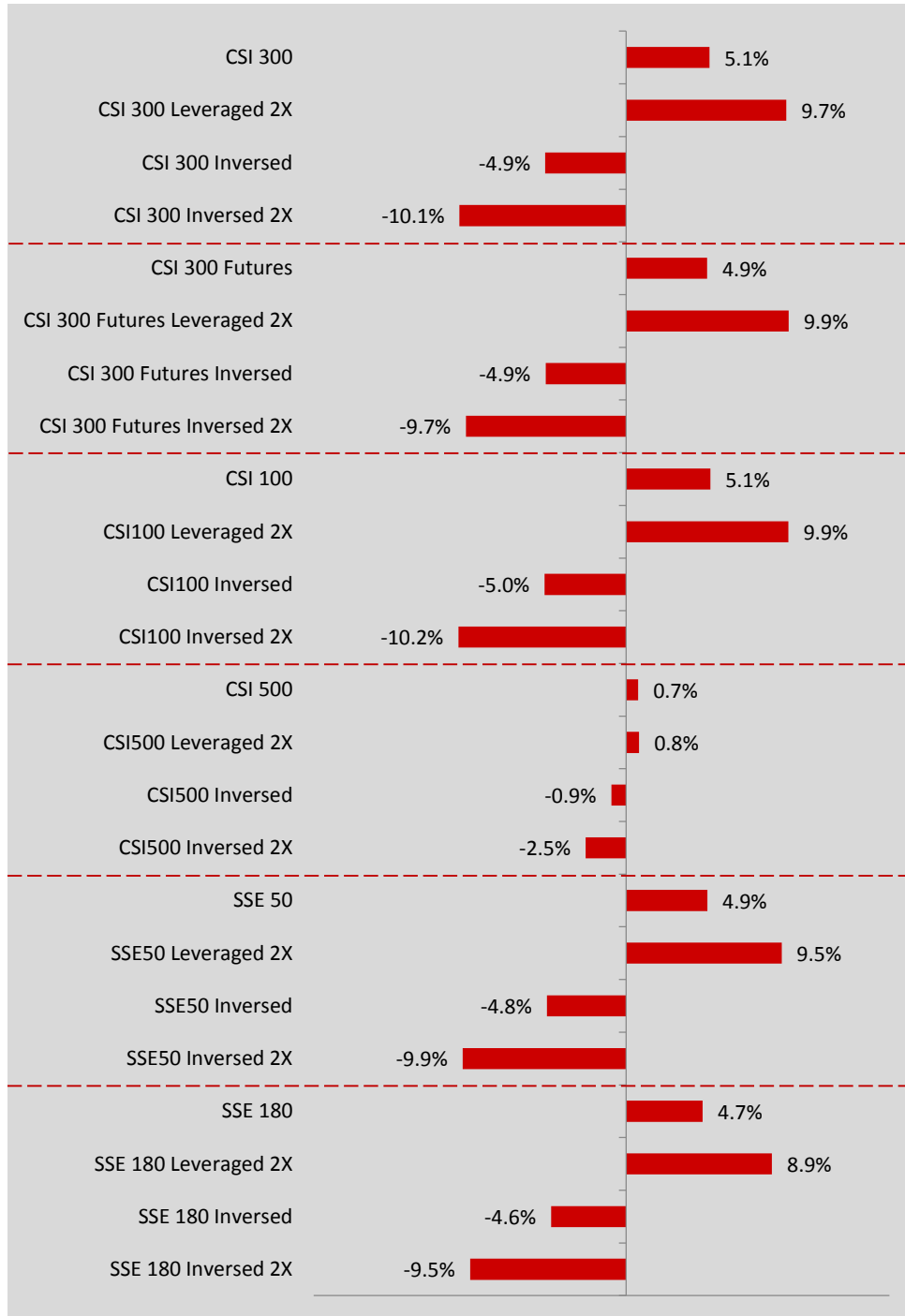
## CSI 300 vs. Smart Beta Indices



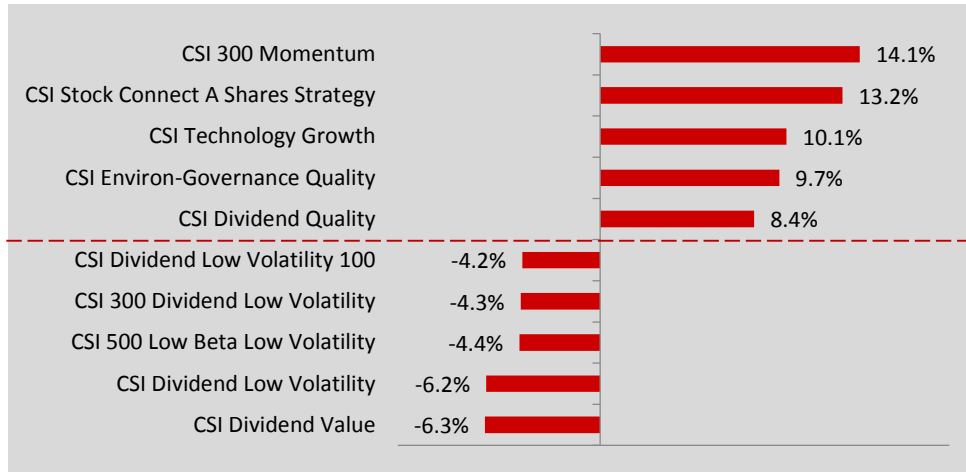
## CSI 500 vs. Smart Beta Indices



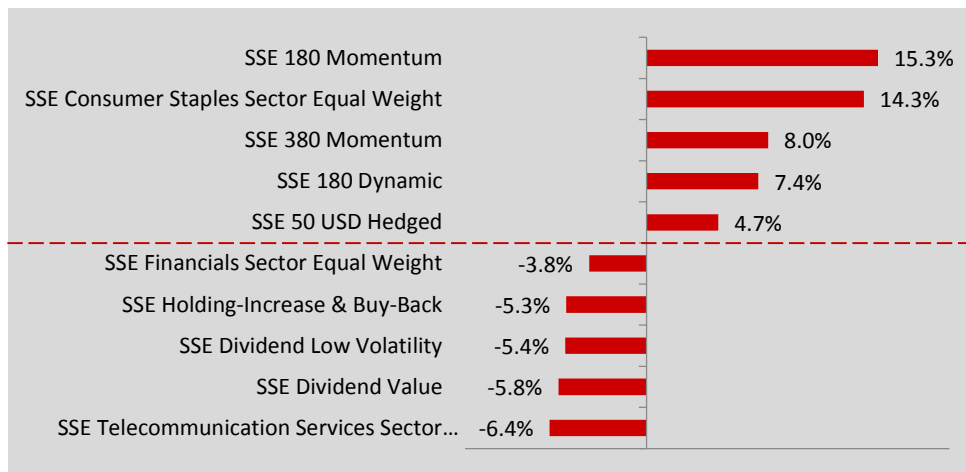
## CSI & SSE A-Share Leveraged/Inversed Indices



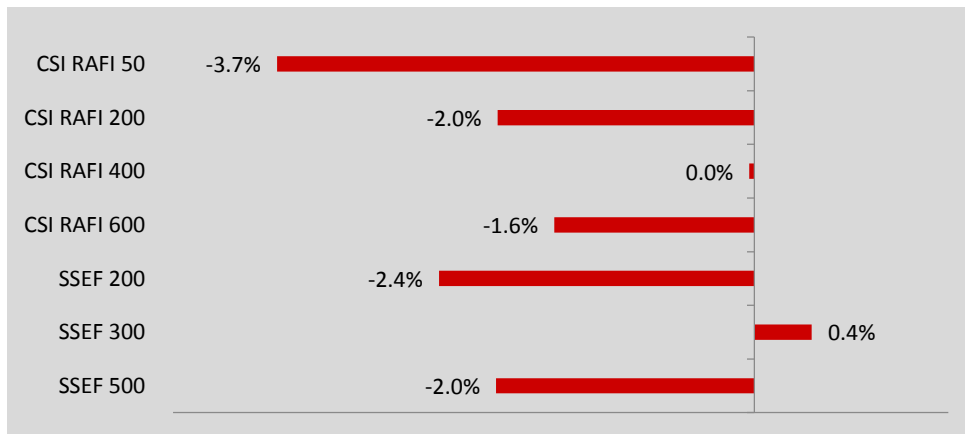
## CSI A-Share Strategy Indices: Top & Bottom Performers



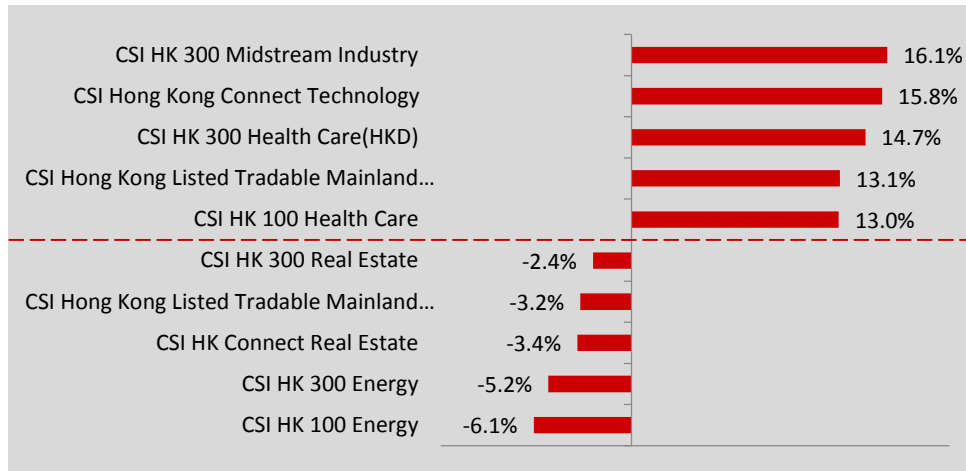
## SSE A-Share Strategy Indices: Top & Bottom Performers



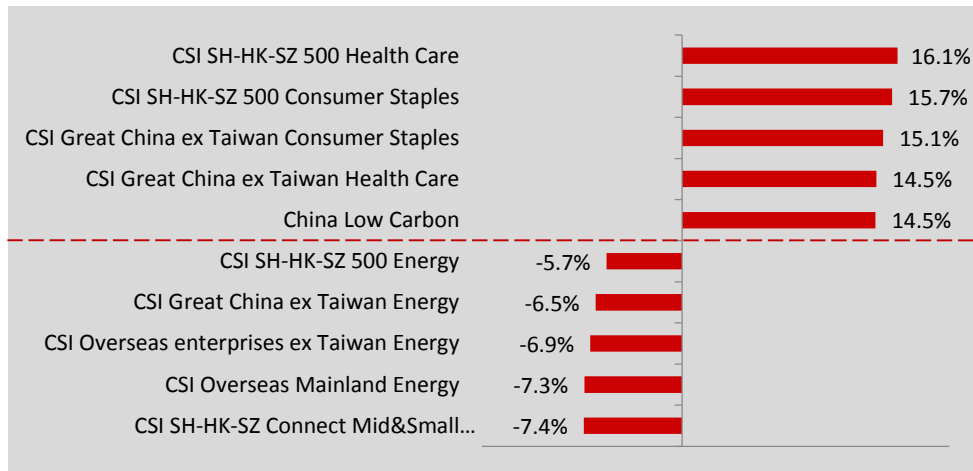
## CSI&SSE A-Share Fundamental Indices



## 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	195.59	0.75%	2.97%	4.43	4.31	24.64	3.458
CSI Aggregate Bond	206.02	0.81%	3.05%	5.25	5.12	29.63	3.513
CSI 1 Bond	167.43	0.43%	2.43%	0.44	0.43	0.33	3.014
CSI Aggregate Bond (1-3)	195.89	0.74%	2.81%	1.89	1.83	2.73	3.414
CSI Aggregate Bond (3-7)	210.19	0.63%	3.20%	4.22	4.09	11.17	3.517
CSI Aggregate Bond (7-10)	205.64	0.55%	3.38%	7.44	7.26	31.76	3.489
CSI Aggregate Bond (10+)	217.24	1.91%	3.43%	15.02	14.71	156.81	3.810
CSI Treasury Bond	194.14	1.06%	2.63%	7.10	6.97	56.60	3.081
CSI Financial Bond	202.55	0.89%	3.41%	4.27	4.14	14.95	3.279
CSI Corporate Bond	231.69	0.80%	3.58%	3.06	2.93	8.50	4.560
CSI Short Term Note	172.53	0.33%	2.76%	0.27	0.26	0.18	4.161
CSI 50 Bond	168.31	0.70%	2.99%	4.35	4.22	14.79	3.092
CSI Medium Term Note 50	156.66	0.94%	2.92%	2.43	2.35	4.27	3.507
CSI Short Term Note 50	148.12	0.36%	2.41%	0.23	0.22	0.14	3.056
SSE Corporate Bond 30	154.57	0.16%	-2.17%	-	-	-	-
SSE Convertible Bond	328.79	-0.03%	1.72%	-	-	-	-

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