



CSI Index Monthly Report

January 2021 Issue

CSI Express

- In January, the China A-share market (CSI All Share Index) showed a mild upward trend. CSI 300 Index increased by 2.70% to 5,352 points. CSI 500 Index dropped by 0.33% to 6,346 points. Shanghai Composite Index closed at 3,483 points, with a monthly increase of 0.29%. Large caps outperformed mid and small caps for the latest month. Materials led the sector group. Average daily turnover of A-share market increased to CNY 1089.7 billion. CSI Universal Bond Index increased by 0.27% to 196.12 points.
- Index release announcement
 - CSI Brand Name Drug Select Growth 50 Index selects no more than 50 companies with growth potential which engaged in R&D of Brand Name Drug as the constituents.
 - CSI 0-1 Year CDB Bond Liquidity Index is composed of CDB bonds, listed on inter-bank market or exchange market, with remaining term to maturity no more than 1year. The index is weighted by liquidity adjusted market capitalization.
 - CSI 1-3 Year CDB Bond Liquidity Index is composed of CDB bonds, listed on inter-bank market or exchange market, with remaining term to maturity more than1 year and no more than 3 years. The index is weighted by liquidity adjusted market capitalization.
 - CSI 3-5 Year CDB Bond Liquidity Index is composed of CDB bonds, listed on inter-bank market or exchange market, with remaining term to maturity more than3yearsandno more than 5years. The index is weighted by liquidity adjusted market capitalization.
- 11 index products benchmarked to CSI-licensed indices were incepted in China mainland market.
 - Harvest launched an ETF tracking CSI Software & Services Index, which raised CNY 569 million.
 - Hwabao WP launched an ETF tracking CSI Intelligent Manufacturing index, which raised CNY 855 million.
 - Tianhong launched an ETF tracking CSI All Share Investment Banking & Brokerage Index, which raised CNY 372 million.
 - Huatai-PineBridge launched an ETF tracking CSI SH-HK-SZ Internet Index, which raised CNY 1.43 billion.
 - Harvest launched an ETF tracking CSI SH-HK-SZ Internet Index, which raised CNY 310 million.
 - ICBCCS launched an ETF tracking CSI SH-HK-SZ Internet Index, which raised CNY 741 million.
 - China Southern launched an ETF tracking CSI New Energy Index, which raised CNY 2.04 billion.
 - ICBCCS launched an ETF tracking CSI Technology Top Index, which raised CNY 1.22 billion.
 - E Fund launched an ETF tracking CSI Biotechnology Thematic Index, which raised CNY 2.81 billion.
 - Fullgoal launched an ETF tracking CSI Big Data Industry Index, which raised CNY 531 million.
 - Yinhua launched an ETF tracking CSI Photovoltaic Industry Index, which raised CNY 2 billion.
- 1 index product benchmarked to CSI-licensed indices were incepted in Overseas market.
 - KraneShares launched an ETF tracking STAR 50 Index.

CSI&SSE Major A-Share Indices Performance

Index	Close	1M	3M	12M	YTD	12M Volatility	P/E	P/B	Dividend Yield
CSI 300	5,351.96	2.70%	13.98%	33.67%	2.70%	22.80%	17.72	1.85	1.88%
CSI 100	5,522.78	3.07%	15.58%	32.98%	3.07%	23.55%	15.67	1.62	2.24%
CSI 200	5,603.23	1.93%	10.88%	35.27%	1.93%	23.84%	25.70	2.70	1.06%
CSI 500	6,346.14	-0.33%	3.84%	18.01%	-0.33%	17.50%	23.57	2.01	1.22%
CSI 800	5,490.75	2.02%	11.60%	29.93%	2.02%	21.15%	18.59	1.88	1.76%
CSI 1000	6,304.12	-5.15%	-3.18%	10.62%	-5.15%	19.76%	28.90	2.59	0.86%
CSI Dividend	4,431.62	-3.57%	-0.05%	2.63%	-3.57%	11.28%	7.88	0.82	4.67%
SSE Composite	3,483.07	0.29%	8.02%	17.02%	0.29%	15.34%	16.55	1.56	2.01%
SSE 50	3,713.25	1.99%	13.20%	26.62%	1.99%	21.57%	14.99	1.49	2.42%
SSE 180	10,889.67	1.91%	13.38%	26.95%	1.91%	20.30%	14.90	1.47	2.30%
SSE 380	5,749.99	-1.13%	3.43%	19.59%	-1.13%	15.46%	19.99	1.97	1.62%
SSE MidCap	4,284.34	1.77%	13.69%	27.45%	1.77%	19.99%	14.72	1.43	2.09%
SSE SmallCap	4,562.04	-2.39%	4.29%	15.95%	-2.39%	17.55%	22.57	1.86	1.38%
SSE Dividend	2,483.50	-4.30%	-2.37%	-6.56%	-4.30%	10.62%	6.73	0.65	5.46%

CSI&SSE A-Share Size Indices Representativeness

CSI Indices			
Large Cap	Mid Cap	Small Cap	Mini Cap
CSI 100 (38.9%, 22.1%)*	CSI 200 (17.0%, 19.6%)	CSI 500 (13.7%, 17.9%)	CSI 1000 (11.8%, 18.6%)
CSI 300 (55.9%, 41.7%)			
CSI 800 (69.6%, 59.6%)			
Shanghai + Shenzhen A-Share Mkt Cap 79.9 trillion CNY, Average Daily Turnover 1089.7 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 (40.2%, 25.4%)**	SSE MidCap (23.0%, 25.4%)	SSE SmallCap (15.8%, 22.8%)
SSE 180 (63.1%, 50.8%)		SSE 380 (16.0%, 20.5%)
Shanghai A-Share Mkt Cap 45.6 trillion CNY, Average Daily Turnover 482.4 billion CNY		

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

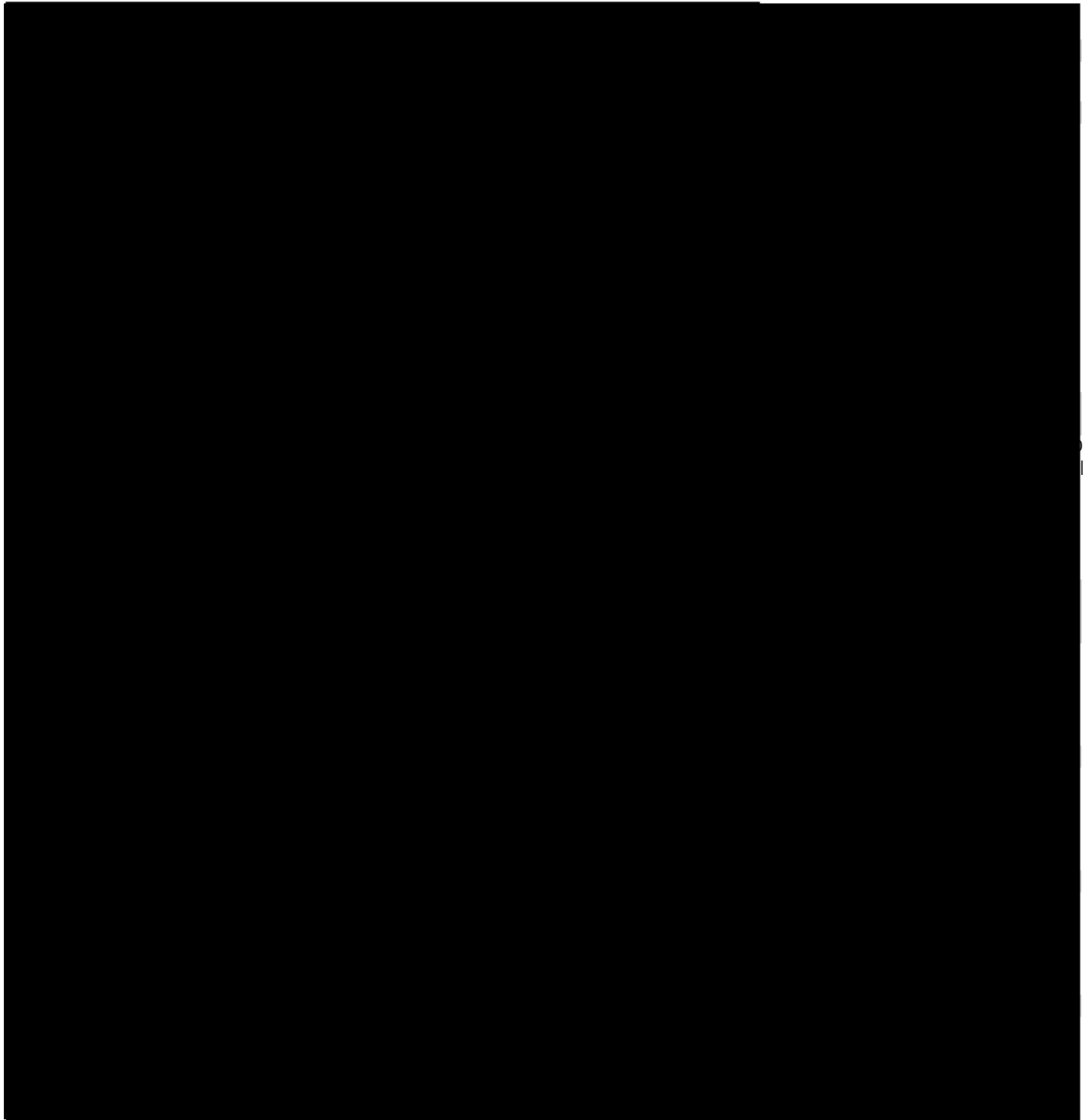
CSI 300 Index Analysis

				12M	YTD
Volatility	23.07%	17.55%	17.35%	33.67%	2.70%
	P/E	P/B	EPS	ROE	ROA
CSI 300	20.08	2.73	0.72	12.65%	13.60%
Energy	18.17	0.80	0.27	3.92%	5.01%
Materials	57.57	4.56	0.32	2.90%	2.91%
Industrials	27.20	3.01	0.49	9.34%	11.14%
Consumer Dis	30.93	5.64	1.07	16.93%	19.26%
Consumer Sta	108.62	20.31	1.12	18.70%	19.77%
Health Care	76.34	11.29	0.72	14.43%	15.50%
Financials	9.40	1.46	0.90	15.46%	
IT	53.31	6.88	0.51	12.42%	
Telecom Serv	31.33	2.56	0.28	6.04%	
Utilities	16.34	2.38	0.51	14.59%	

Close	5351.96	Change	2.70%	# c
Open	5212.93	Average Daily Volume	206.73 Mil Lots	Ad
High	5655.48	Average Daily Turnover	454.07 Bil CNY	

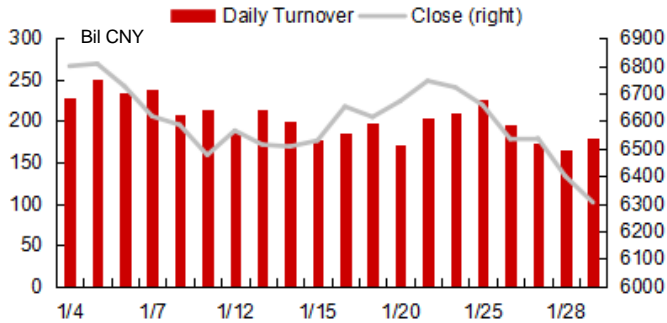
Name	Ticker	Mkt Cap (Bil CNY)	Adjusted Mkt Cap	Wgt
KWEICHOW MOUT/	600519	2658.3	1063.3	5.28%
PING AN OF CHINA	601318	856.6	856.6	4.25%

CSI 500 Index Analysis



CSI 1000 Index Analysis

Overview



Risk-Return Analysis

	1M	3M	6M	12M	YTD
Performance	-5.15%	-3.18%	-11.73%	10.62%	-5.15%
Volatility	20.57%	18.59%	20.65%	26.95%	20.57%
	P/E	P/B	EPS	ROE	ROA
CSI 1000	28.67	2.48	0.30	5.69%	5.95%
Energy	52.89	1.32	0.07	-14.21%	-14.85%
Materials	47.43	2.89	0.23	0.79%	0.85%
Industrials	24.86	2.30	0.30	7.18%	7.47%
Consumer Dis	16.74	1.61	0.40	8.67%	9.01%
Consumer Sta	55.62	4.24	0.24	6.78%	7.11%
Health Care	29.25	3.10	0.41	9.05%	9.44%
Financials	16.48	1.81	0.27	6.83%	7.76%
IT	41.83	3.14	0.26	6.85%	6.98%
Telecom Serv	26.65	1.99	0.28	4.93%	5.11%
Utilities	20.66	2.46	0.34	2.77%	2.73%

Summary

Close	6304.12	Change	-5.15%	# of Stocks	1000
Open	6671.93	Average Daily Volume	156.07 Mil Lots	Advanced	220
High	6827.5	Average Daily Turnover	203.07 Bil CNY	Declined	776
Low	6221.87	Turnover Rate	40.50%	Unchanged	4

Top 5 Weighted Stocks

Name	Ticker	Mkt Cap (Bil CNY)	Adjusted Mkt Cap	Wgt	Chg
INTCO	300677	82.4	49.4	1.00%	39.27%
JGJC	000799	57.6	40.3	0.81%	13.21%
S.C	300724	42.8	25.7	0.52%	-8.42%
ZHENHUA	000733	32.2	22.6	0.46%	6.37%
YAHUA GROUP	002497	22.5	22.5	0.45%	0.14%

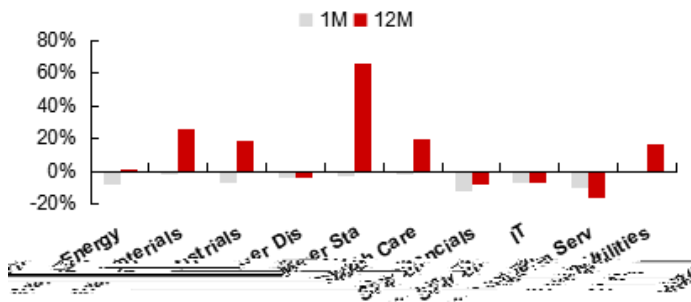
Sector Analysis

Sector	Names	Mkt Cap (Bil CNY)	Wgt	1M	Cont
Energy	16	125	1.25%	-5.45%	-6.70
Materials	136	1385	15.38%	0.49%	-16.53
Industrials	249	2465	25.42%	-4.49%	-119.27
Consumer Dis	128	1042	9.79%	-1.45%	-22.56
Consumer Sta	54	641	6.50%	-0.38%	-10.75
Health Care	107	1128	12.18%	1.00%	-16.00
Financials	45	403	3.56%	-9.66%	-32.14
IT	212	1786	21.18%	-5.49%	-97.98
Telecom Serv	31	209	2.66%	-8.97%	-19.04
Utilities	22	245	2.07%	5.17%	-1.38

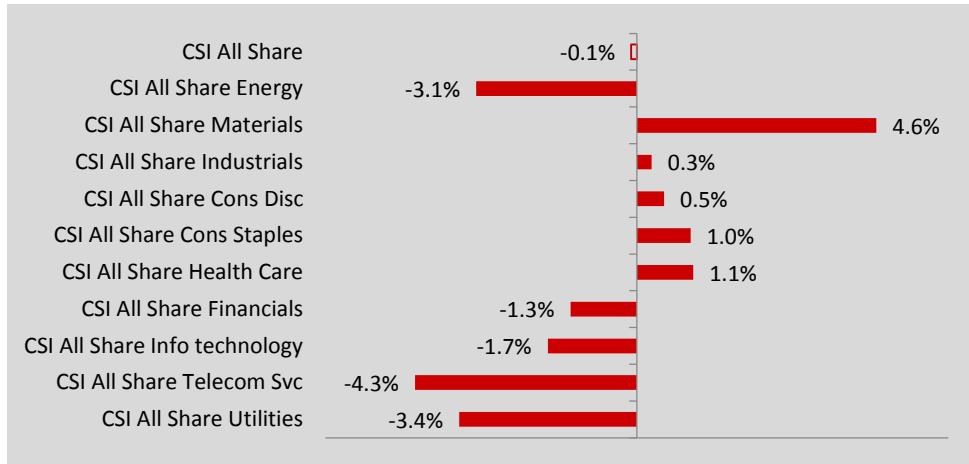
Constituent Performance

Name	Ticker	Close	1M	Cont	Turnover Rate
Top 5 Performers					
SCC	000155	15.63	88.31%	7.12	269.58%
GUOMAO	603915	43.94	65.31%	3.14	113.57%
LUSHANGPROPER	600223	12.58	47.65%	2.61	82.02%
SAILUN GROUP	601058	8.80	45.70%	6.65	67.58%
CNNCTD	002145	7.98	43.78%	3.18	121.95%
Bottom 5 Performers					
MYHOME	000667	1.85	-52.32%	-6.38	81.11%
SINOBIOWAY MEDIK	002581	11.41	-37.75%	-2.91	88.81%
CAISSA TOURISM	000796	8.50	-36.38%	-2.49	33.72%
QIYUAN EQUIPMEN	300140	4.72	-34.26%	-0.94	73.53%
ARCHERMIND	300598	80.30	-33.02%	-3.15	67.04%
Top 5 Contributors					
INTCO	300677	234.18	39.27%	17.80	81.43%
SCC	000155	15.63	88.31%	7.12	269.58%
SAILUN GROUP	601058	8.80	45.70%	6.65	67.58%
JOINN	603127	145.51	41.12%	6.15	32.38%
JGJC	000799	177.18	13.21%	6.02	110.35%
Bottom 5 Contributors					
AKCOME	002610	2.36	-28.27%	-5.32	106.55%
LAO BAI GAN JIU	600559	20.29	-32.48%	-4.85	88.07%
NANYANG TECH	002389	7.40	-19.21%	-4.60	223.37%
CAPCHEM	300037	24.11	-16.37%	-4.34	147.75%
MYHOME	000667	60.34	-24.11%	-4.32	50.36%

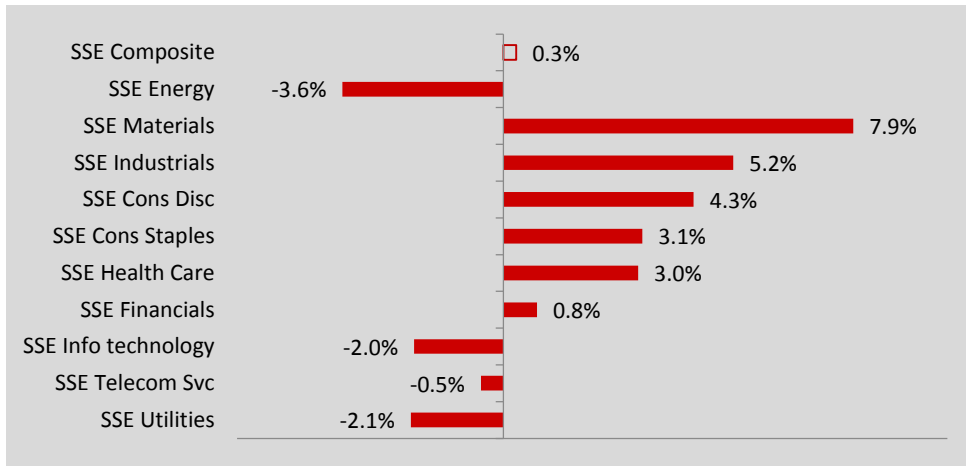
Sector Performance



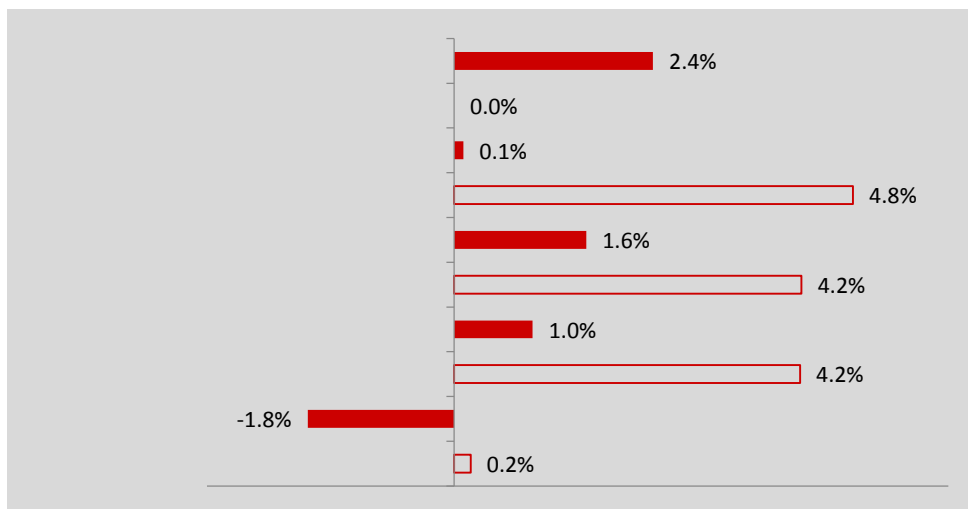
A Share Sector Performance



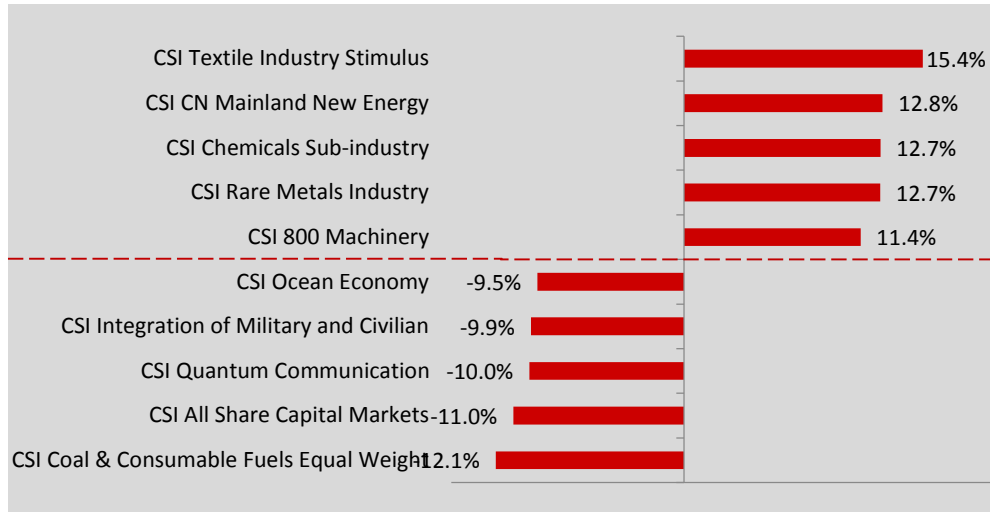
SSE Sector Performance



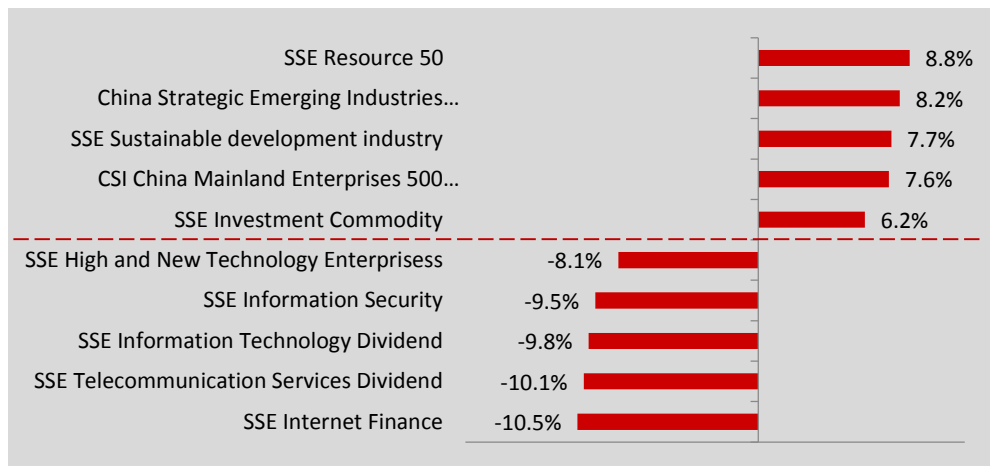
CSI&SSE A-Share Style Indices



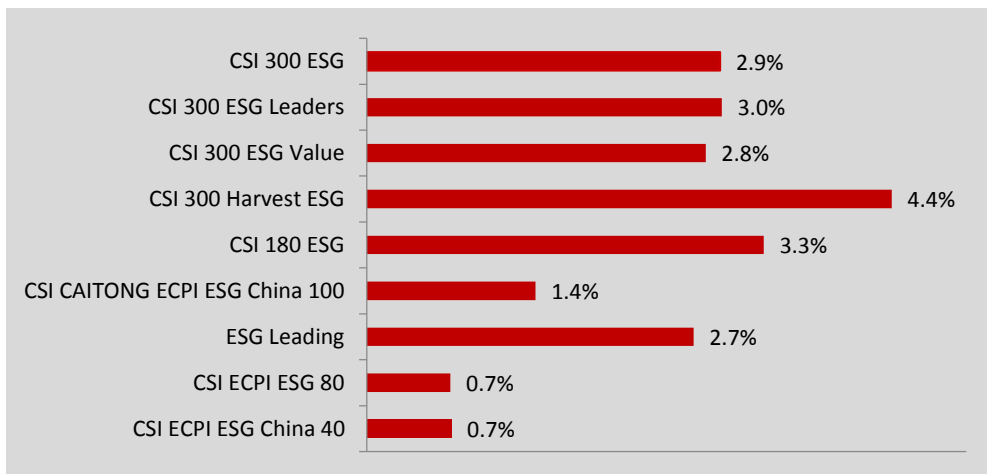
CSI A-Share Thematic Indices: Top & Bottom Performers



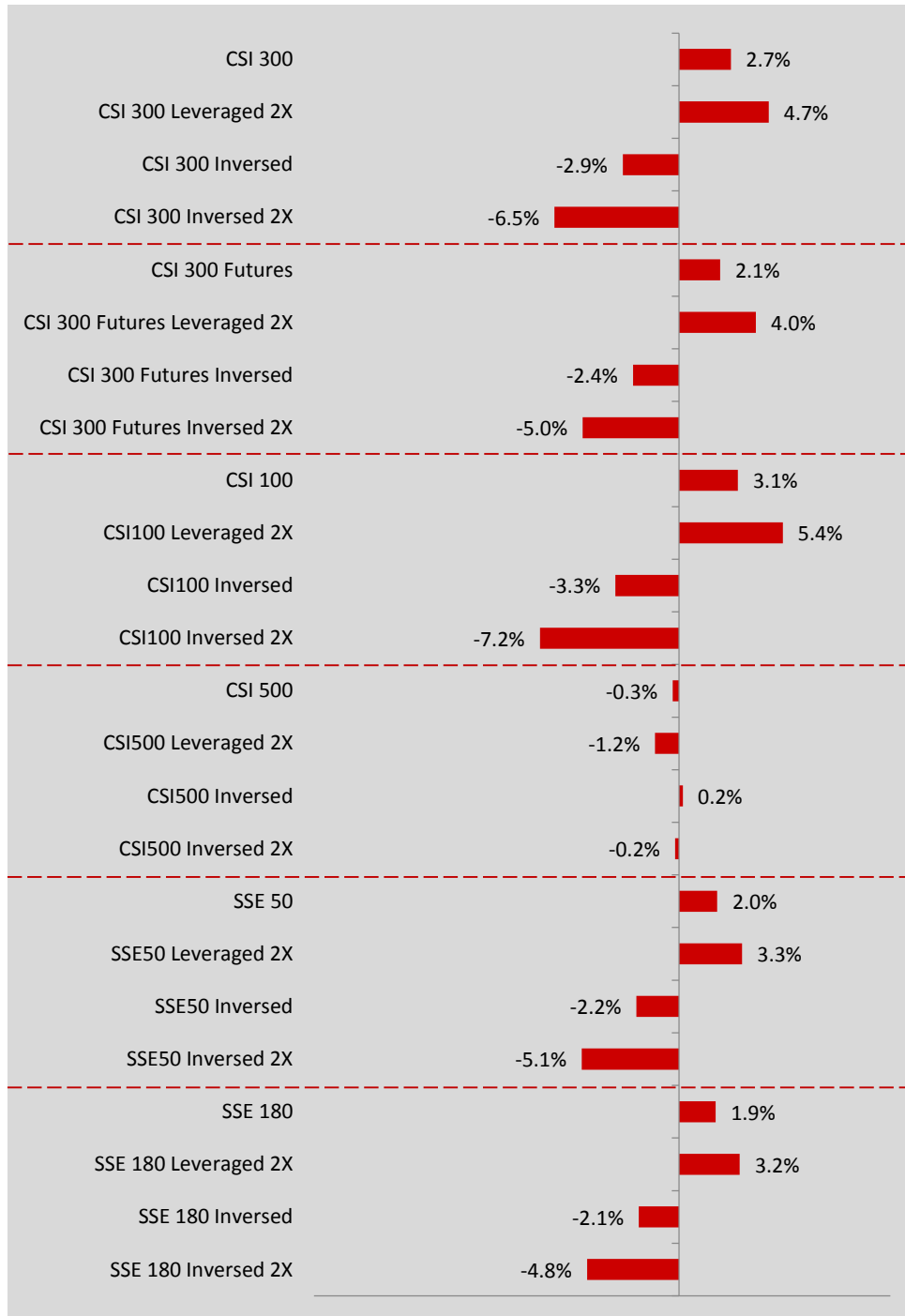
SSE A-Share Thematic Indices: Top & Bottom Performers



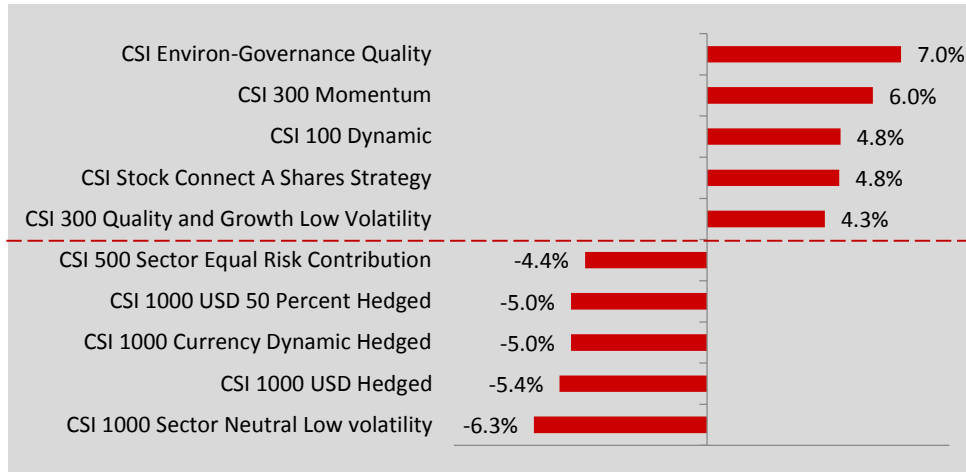
CSI&SSE A-Share ESG Related Indices



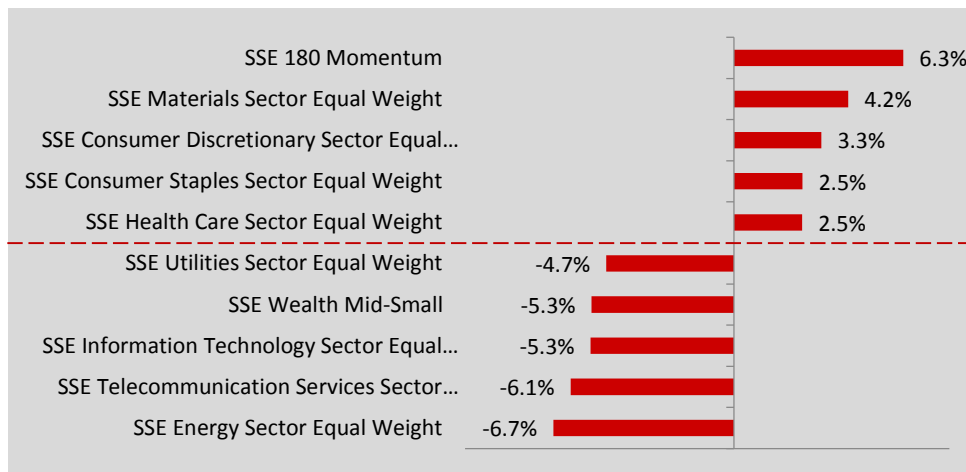
CSI & SSE A-Share Leveraged/Inversed Indices



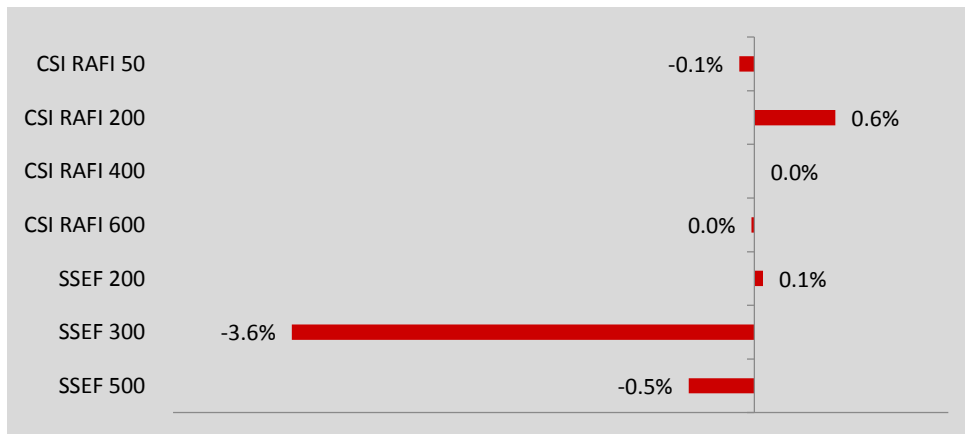
CSI A-Share Strategy Indices: Top & Bottom Performers



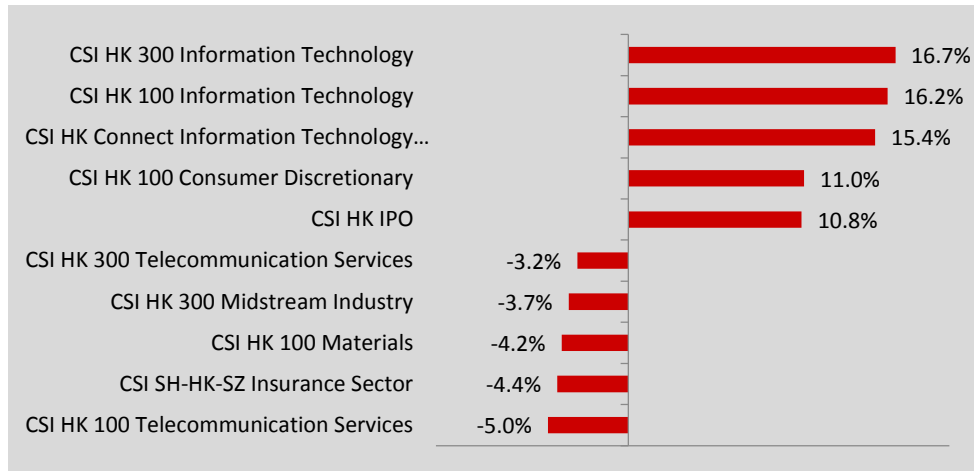
SSE A-Share Strategy Indices: Top & Bottom Performers



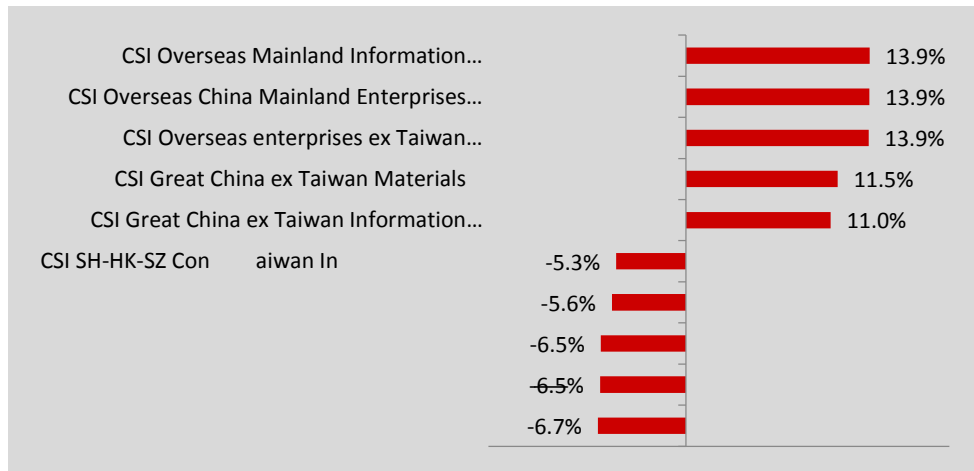
CSI&SSE A-Share Fundamental Indices



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	196.12	0.27%	0.27%	4.45	4.33	24.84	3.534
CSI Aggregate Bond	206.62	0.29%	0.29%	5.23	5.10	29.62	3.532
CSI 1 Bond	167.70	0.16%	0.16%	0.43	0.42	0.32	3.336
CSI Aggregate Bond (1-3)	196.23	0.17%	0.17%	1.86	1.80	2.65	3.456
CSI Aggregate Bond (3-7)	210.62	0.20%	0.20%	4.18	4.06	10.99	3.534
CSI Aggregate Bond (7-10)	205.84	0.10%	0.10%	7.41	7.23	31.45	3.516
CSI Aggregate Bond (10+)	219.69	1.13%	1.13%	15.06	14.75	157.38	3.757
CSI Treasury Bond	194.34	0.10%	0.10%	6.97	6.83	55.14	3.121
CSI Financial Bond	202.34	-0.10%	-0.10%	4.29	4.15	14.97	3.403
CSI Corporate Bond	232.33	0.27%	0.27%	3.03	2.91	8.39	4.569
CSI Short Term Note	172.91	0.22%	0.22%	0.28	0.27	0.18	4.603
CSI 50 Bond	168.25	-0.04%	-0.04%	4.25	4.13	14.08	3.194
CSI Medium Term Note 50	156.87	0.13%	0.13%	2.51	2.42	4.52	3.616
CSI Short Term Note 50	148.32	0.13%	0.13%	0.34	0.33	0.23	3.314
SSE Corporate Bond 30	155.50	0.60%	0.60%	-	-	-	-
SSE Convertible Bond	324.12	-1.42%	-1.42%	-	-	-	-

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