

CSI Index Monthly Report

April 2021 Issue

CSI Express

- In April, the China A-share market (CSI All Share Index) showed an upward trend. CSI 300 Index went up by 1.49% to 5,123 points. CSI 500 Index increased by 3.70% to 6,486 points. Shanghai Composite Index closed at 3,447 points, with a monthly increase of 0.14%. Mid caps outperformed large and small caps for the latest month. Health Care, Consumer Staples and Materials led the sector group. Average daily turnover of A-share market decreased to CNY 752.6 billion. CSI Universal Bond Index increased by 0.48% to 198.40 points.
- Index release announcement
 - CSI Chengdu-Chongqing Economic Circle Component Index is composed of 100 SSE and SZSE listed securities. The index is to measure the price performance of companies in the Chengdu-Chongqing Economic Circle.
 - CSI Wind Power Industry Index selects no more than 50 securities of listed companies whose business involves materials and parts of wind power, fans and other related supporting equipment, and wind power construction and operation as constituents.
 - CSI SH-HK-SZ Wind Power Industry Index selects no more than 50 securities listed on SSE, SZSE and HKEX whose business involves materials and parts of wind power, fans and other related supporting equipment, and wind power construction and operation as constituents.
 - CSI NEV Advantage 30 Index selects the 30 securities of listed companies in the field of new energy vehicles with good competitive advantages as index constituents. The index is to highlight the overall performance of the listed companies with good competition pattern and strong growth ability within the new energy vehicle industry
 - CSI Target Duration Policy Bank Bond Index Series are composed of Policy Bank Bonds listed on exchange market or inter-bank market, with remaining term to maturity and issue term satisfy relevant criteria. The index duration is set to target duration through optimization method, and index series aim to reflect the performance of Policy Bank Bond market with target duration.
 - CSI Target Duration CDB Bond Index Series are composed of CDB Bonds listed on exchange market or inter-bank market, with remaining term to maturity and issue term satisfy relevant criteria. Index duration is set to target duration through optimization method, and index series aim to reflect the performance of CDB bond market with target duration.
 - CSI Securities Times Main Board Value 100 Index is compiled by CSI in cooperation with Securities Times. Securities Times holds China Listed Company Value Awards annually, and selects the top 100 listed companies on the main board according to their financial health, market capitalization and expert ratings.
- 17 index products benchmarked to CSI-licensed indices were incepted in China mainland market.
 - Harvest launched a feeder fund tracking CSI Health Care and Medical 100 Strategy Index, which raised CNY 439 million.
 - Penghua launched an ETF tracking CSI China Mainland Low Carbon Economy Index, which raised CNY 336 million.
 - Guotai launched an ETF tracking CSI 800 Automobiles & Components Index, which raised CNY 210 million.
 - Guotai launched an ETF tracking CSI Machinery Sub-industry Index, which raised CNY 205 million.
 - ChinaAMC launched an ETF tracking CSI SH-HK-SZ 500 Index, which raised CNY 301 million.
 - Tibet Eastmoney launched an enhanced index fund tracking CSI High-End Equipment Manufacturing Index, which raised CNY 266 million.
 - Tianhong launched an index fund tracking CSI New Energy Vehicles Index, which raised CNY 123 million.



中证指数

CHINA SECURITIES INDEX

- Fullgoal launched an ETF tracking CSI Machinery Sub-industry Index, which raised CNY 243 million.
- E Fund launched an ETF tracking CSI China Mainland Low Carbon Economy Index, which raised CNY 395 million.
- Huaan launched an ETF tracking CSI SWS Food & Beverage Index, which raised CNY 273 million.
- Maxwealth launched an ETF tracking CSI All Share Health Care Devices Index, which raised CNY 251 million.
- China Universal launched an ETF tracking CSI Artificial Intelligence Index, which raised CNY 245 million.
- E Fund launched an ETF tracking CSI Intelligent Electric Vehicles Index, which raised CNY 463 million.
- Dacheng launched an ETF tracking CSI All Share Health Care Equipment & Services Index, which raised CNY 374 million.
- Yinhua launched an ETF tracking CSI Infrastructure Index, which raised CNY 415 million.
- Tibet Eastmoney launched an index fund tracking CSI Banks Index, which raised CNY 98 million.
- Hwabao WP launched an ETF tracking CSI New Materials Index, which raised CNY 339 million.

CSI&SSE Major A-Share Indices Performance

Index	Close	1M	3M	12M	YTD	12M Volatility	P/E	P/B	Dividend Yield
CSI 300	5,123.49	1.49%	-4.27%	30.95%	-1.68%	10.25%	16.93	1.77	2.01%
CSI 100	5,238.64	0.38%	-5.14%	30.48%	-2.23%	13.72%	14.95	1.55	2.41%
CSI 200	5,466.14	3.80%	-2.45%	31.97%	-0.56%	9.78%	24.61	2.61	1.10%
CSI 500	6,485.71	3.70%	2.20%	21.14%	1.86%	12.72%	24.17	2.09	1.21%
CSI 800	5,333.92	1.99%	-2.86%	28.57%	-0.89%	10.77%	18.01	1.83	1.84%
CSI 1000	6,382.14	1.41%	1.24%	12.40%	-3.98%	15.38%	29.00	2.62	0.86%
CSI Dividend	4,956.50	2.68%	11.84%	21.18%	7.85%	13.13%	8.04	0.83	4.56%
SSE Composite	3,446.86	0.14%	-1.04%	20.52%	-0.75%	15.39%	16.39	1.56	2.07%
SSE 50	3,491.19	-1.36%	-5.98%	21.99%	-4.11%	12.90%	14.33	1.43	2.65%
SSE 180	10,383.53	-0.46%	-4.65%	24.70%	-2.83%	16.17%	14.29	1.41	2.47%
SSE 380	5,921.24	2.12%	2.98%	24.18%	1.82%	15.93%	20.46	2.03	1.57%
SSE MidCap	4,185.60	1.12%	-2.30%	29.55%	-0.58%	13.75%	14.21	1.39	2.17%
SSE SmallCap	4,685.19	2.49%	2.70%	22.62%	0.24%	8.99%	23.30	1.94	1.34%
SSE Dividend	2,761.13	0.60%	11.18%	12.64%	6.40%	10.03%	6.91	0.66	5.31%

CSI&SSE A-Share Size Indices Representativeness

CSI Indices			
Large Cap	Mid Cap	Small Cap	Mini Cap
CSI 100 (37.2%, 17.3%)*	CSI 200 (16.4%, 16.2%)	CSI 500 (14.1%, 17.8%)	CSI 1000 (12.0%, 18.2%)
CSI 300 (53.5%, 33.6%)			
CSI 800 (67.7%, 51.4%)			

Shanghai + Shenzhen A-Share Mkt Cap 80.0 trillion CNY, Average Daily Turnover 752.6 billion CNY

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

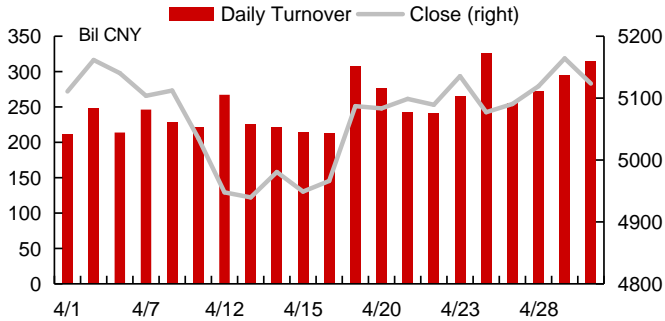
SSE Indices		
Large Cap	Mid Cap	Small Cap
SSE 50 (38.3%, 20.0%)**	SSE MidCap (22.4%, 20.8%)	SSE SmallCap (16.3%, 21.5%)
SSE 180 (60.7%, 40.8%)		SSE 380 (16.5%, 20.0%)

Shanghai A-Share Mkt Cap 45.6 trillion CNY, Average Daily Turnover 327.0 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	1.49%	-4.27%	9.12%	30.95%	-1.68%
Volatility	15.38%	22.55%	20.18%	20.56%	22.75%
	P/E	P/B	EPS	ROE	ROA
CSI 300	19.39	2.62	0.72	12.65%	13.60%
Energy	19.27	0.85	0.27	3.92%	5.01%
Materials	58.29	4.45	0.32	2.92%	2.93%
Industrials	24.97	2.73	0.49	9.32%	11.11%
Consumer Dis	28.40	5.10	1.07	16.94%	19.27%
Consumer Sta	103.53	19.33	1.12	18.67%	19.74%
Health Care	79.46	11.72	0.72	14.39%	15.48%
Financials	9.18	1.43	0.90	15.46%	15.90%
IT	48.96	6.28	0.51	12.41%	12.97%
Telecom Serv	29.66	2.34	0.28	6.03%	11.05%
Utilities	16.83	2.46	0.51	14.59%	19.84%

Summary

Close	5123.49	Change	1.49%	# of Stocks	300
Open	5059.94	Average Daily Volume	131.19 Mil Lots	Advanced	134
High	5181.15	Average Daily Turnover	252.65 Bil CNY	Declined	163
Low	4900.3	Turnover Rate	9.83%	Unchanged	3

Top 5 Weighted Stocks

Name	Ticker	Mkt Cap (Bil CNY)	Adjusted Mkt Cap	Wgt	Chg
KWEICHOW MOUT	600519	2520.9	1008.4	5.22%	-0.11%
PING AN OF CHINA	601318	785.4	785.4	4.07%	-7.88%
CMB	600036	1087.1	652.3	3.38%	3.13%
WULIANGYE	000858	1106.3	553.1	2.86%	6.35%
MIDEA GROUP	000333	562.9	394.1	2.04%	-2.51%

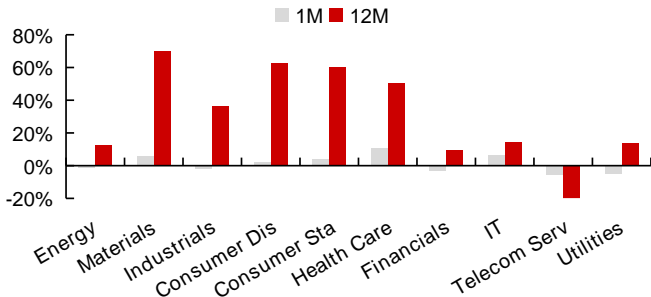
Sector Analysis

Sector	Names	Mkt Cap (Bil CNY)	Wgt	1M	Cont
Energy	6	1598	1.19%	-1.22%	-0.76
Materials	25	2887	7.28%	5.56%	19.60
Industrials	46	4716	11.34%	-2.06%	-12.25
Consumer Dis	27	4007	10.69%	0.96%	5.20
Consumer Sta	21	6883	16.24%	4.25%	33.96
Health Care	32	3736	10.29%	10.92%	51.86
Financials	80	13216	28.74%	-3.00%	-45.50
IT	44	3874	10.85%	6.26%	32.77
Telecom Serv	11	995	1.64%	-5.49%	-4.88
Utilities	8	945	1.74%	-5.19%	-4.88

Constituent Performance

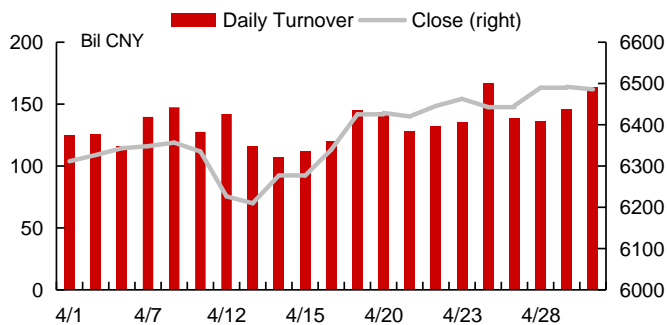
Name	Ticker	Close	1M	Cont	Turnover Rate
Top 5 Performers					
FOSUN PHARMA	600196	60.24	51.39%	6.55	44.04%
HD MEDICINE	000963	52.64	42.73%	3.66	94.42%
GOERTEK	002241	37.70	38.86%	6.69	50.86%
WALVAX	300142	62.50	38.30%	7.09	69.13%
COSCO SHIP HOLD	601919	18.28	35.21%	6.11	61.96%
Bottom 5 Performers					
KHPG	002773	21.59	-26.21%	-0.75	54.60%
CGT GROUP	000066	11.81	-20.52%	-1.42	27.06%
ZHONGTAI SECURI	600918	10.63	-20.31%	-0.55	49.82%
MEINIAN ONEHEAL	002044	12.30	-20.23%	-2.27	37.37%
SF HOLDING	002352	64.35	-20.17%	-8.06	16.97%
Top 5 Contributors					
EASTMONEY	300059	32.24	18.27%	9.10	46.06%
ZHIFEI-BIOL	300122	225.45	30.70%	8.99	17.41%
WULIANGYE	000858	285.00	6.35%	8.76	9.89%
LONGI	601012	99.40	12.95%	7.98	33.68%
BOE	000725	7.33	16.91%	7.62	65.03%
Bottom 5 Contributors					
PING AN OF CHINA	601318	72.50	-6.15%	-17.82	10.99%
INDUSTRIAL BANK	601166	21.74	-9.76%	-9.07	10.48%
SF HOLDING	002352	64.35	-20.17%	-8.06	16.97%
HR	600276	84.10	-8.68%	-7.91	15.79%
SANY	600031	30.88	-9.58%	-5.15	26.34%

Sector Performance



CSI 500 Index Analysis

Overview



Risk-Return Analysis

	1M	3M	6M	12M	YTD
Performance	3.70%	2.20%	6.12%	21.14%	1.86%
Volatility	9.99%	17.32%	17.29%	19.99%	17.36%
	P/E	P/B	EPS	ROE	ROA
CSI 500	27.04	2.48	0.36	6.66%	7.06%
Energy	42.83	1.58	0.20	0.37%	-0.29%
Materials	39.51	2.08	0.22	0.70%	0.39%
Industrials	27.35	2.50	0.35	8.36%	8.98%
Consumer Dis	22.77	2.55	0.43	8.10%	8.24%
Consumer Sta	63.42	5.51	0.30	5.90%	5.71%
Health Care	29.36	3.87	0.62	12.99%	13.69%
Financials	9.86	1.34	0.55	10.98%	12.34%
IT	39.23	3.94	0.31	9.73%	10.05%
Telecom Serv	33.04	2.60	0.29	7.86%	8.59%
Utilities	13.54	1.56	0.38	11.55%	14.31%

Summary

Close	6485.71	Change	3.70%	# of Stocks	500
Open	6259.41	Average Daily Volume	132.87 Mil Lots	Advanced	237
High	6546.64	Average Daily Turnover	133.90 Bil CNY	Declined	262
Low	6193.81	Turnover Rate	27.31%	Unchanged	1

Top 5 Weighted Stocks

Name	Ticker	Mkt Cap (Bil CNY)	Adjusted Mkt Cap	Wgt	Chg
SUNGROW POWER	300274	131.0	91.7	1.59%	25.24%
CTI	300012	54.4	54.4	0.95%	14.81%
TBEA	600089	45.8	45.8	0.80%	10.19%
HUALU-HENGSHI	600426	63.5	44.4	0.77%	3.89%
KINGFA	600143	58.6	41.0	0.71%	4.93%

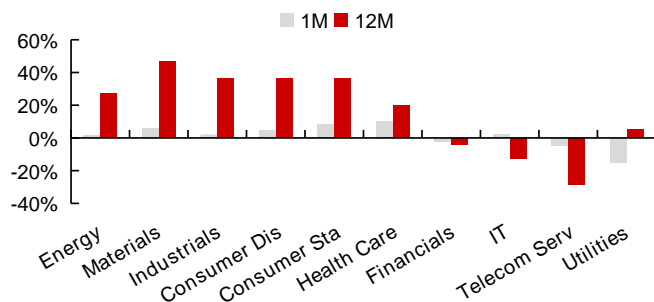
Sector Analysis

Sector	Names	Mkt Cap (Bil CNY)	Wgt	1M	Cont
Energy	13	297	1.99%	3.58%	2.09
Materials	89	2269	20.76%	5.65%	76.38
Industrials	111	2614	23.23%	3.37%	31.45
Consumer Dis	60	1453	11.20%	7.16%	33.19
Consumer Sta	33	988	8.18%	10.60%	40.98
Health Care	49	1165	11.15%	11.55%	67.94
Financials	51	829	7.51%	-0.79%	-9.95
IT	66	1229	12.51%	4.04%	18.62
Telecom Serv	10	125	1.31%	-4.53%	-4.13
Utilities	18	332	2.17%	-14.38%	-24.92

Constituent Performance

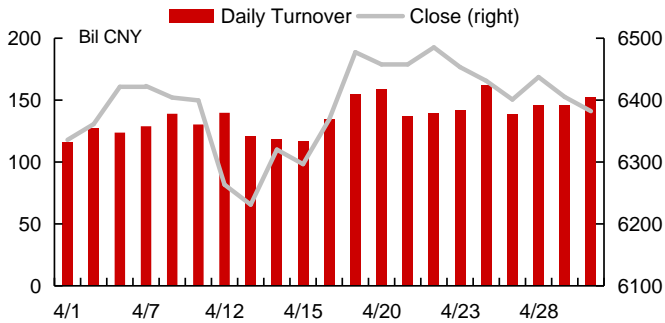
Name	Ticker	Close	1M	Cont	Turnover Rate
Top 5 Performers					
SOKON	601127	48.46	108.43%	7.16	121.69%
SUC	000718	6.84	71.86%	4.89	75.77%
QFEC	600733	13.81	63.24%	12.63	199.25%
SILAN	600460	36.01	48.62%	10.45	118.99%
LU'AN EED	601699	8.95	46.00%	3.80	36.70%
Bottom 5 Performers					
XINJIANG COMMUN	002941	10.71	-33.89%	-1.20	239.55%
HEGC	000883	4.64	-27.95%	-3.96	57.31%
CQGAS	600917	8.55	-26.29%	-0.64	41.35%
GLOBAL TOP	002640	3.51	-25.00%	-1.64	43.41%
SEIC	000027	8.47	-24.51%	-4.42	66.82%
Top 5 Contributors					
SUNGROW POWER	300274	89.90	25.24%	20.82	68.80%
QFEC	600733	13.81	63.24%	12.63	199.25%
CBC	600132	157.38	41.41%	12.56	16.29%
TINCI	002709	67.40	40.67%	12.17	32.49%
SILAN	600460	36.01	48.62%	10.45	118.99%
Bottom 5 Contributors					
FIRST CAPITAL	002797	6.53	-15.19%	-3.88	36.51%
HEGC	000883	2.46	-16.33%	-3.65	35.91%
SEIC	000027	53.65	-21.68%	-3.42	14.15%
KUNLUN	300418	14.17	-18.14%	-3.25	39.05%
ZHEJIANG DINGLI	603338	5.50	-20.86%	-2.84	30.89%

Sector Performance



CSI 1000 Index Analysis

Overview



Risk-Return Analysis

	1M	3M	6M	12M	YTD
Performance	1.41%	1.24%	-1.98%	12.40%	-3.98%
Volatility	12.83%	19.51%	18.94%	21.92%	19.64%
	P/E	P/B	EPS	ROE	ROA
CSI 1000	29.19	2.54	0.31	5.75%	6.01%
Energy	62.62	1.53	0.07	-14.20%	-14.85%
Materials	48.80	3.04	0.24	0.81%	0.87%
Industrials	25.04	2.29	0.31	7.18%	7.47%
Consumer Dis	18.06	1.72	0.40	8.63%	8.96%
Consumer Sta	53.59	4.14	0.24	6.72%	7.07%
Health Care	30.99	3.37	0.42	9.37%	9.78%
Financials	16.71	1.77	0.27	6.83%	7.76%
IT	41.18	3.13	0.26	6.90%	7.02%
Telecom Serv	25.24	1.90	0.28	4.84%	5.02%
Utilities	22.24	2.57	0.34	2.94%	2.93%

Summary

Close	6382.14	Change	1.41%	# of Stocks	1000
Open	6302.56	Average Daily Volume	124.77 Mil Lots	Advanced	457
High	6527.33	Average Daily Turnover	136.78 Bil CNY	Declined	543
Low	6216.19	Turnover Rate	33.44%	Unchanged	0

Top 5 Weighted Stocks

Name	Ticker	Mkt Cap (Bil CNY)	Adjusted Mkt Cap	Wgt	Chg
JGJC	000799	64.6	45.2	0.90%	30.60%
INTCO	300677	60.0	36.0	0.72%	5.54%
IMIC	000516	36.9	25.8	0.52%	17.37%
GROUND	600882	32.2	25.8	0.51%	38.30%
KIBING	601636	41.3	24.8	0.49%	18.79%

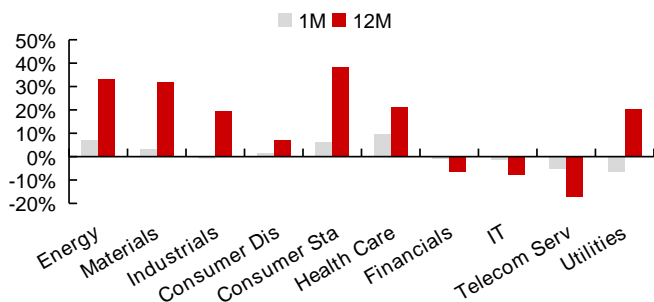
Sector Analysis

Sector	Names	Mkt Cap (Bil CNY)	Wgt	1M	Cont
Energy	16	140	1.40%	8.07%	5.79
Materials	136	1457	15.85%	4.87%	33.40
Industrials	249	2458	24.84%	0.20%	-13.26
Consumer Dis	129	1072	9.99%	2.58%	4.51
Consumer Sta	54	629	6.36%	8.32%	23.61
Health Care	108	1258	13.27%	10.06%	73.45
Financials	45	390	3.52%	0.07%	-2.38
IT	211	1730	20.23%	-0.75%	-18.40
Telecom Serv	31	199	2.50%	-4.79%	-9.05
Utilities	21	245	2.05%	-6.16%	-8.92

Constituent Performance

Name	Ticker	Close	1M	Cont	Turnover Rate
Top 5 Performers					
SINOBIOWAY MEDIC	002581	17.07	80.44%	3.20	77.53%
CJJJK	002435	7.64	69.78%	1.98	116.25%
VATS	300755	37.29	61.43%	2.26	104.46%
SINOSTEEL ENTEC	000928	10.45	57.29%	2.97	192.66%
SHENYANG XINGQI	300573	139.38	55.56%	3.13	54.40%
Bottom 5 Performers					
CDWS	300526	20.21	-71.05%	-5.16	95.40%
EASY VISIBLE	600093	5.93	-28.73%	-1.71	21.08%
SAILHEROENVIROF	300137	6.82	-28.44%	-1.90	107.57%
MISHO ECOLOGY	300495	4.30	-27.97%	-1.00	36.06%
GENVICT	002869	19.20	-27.68%	-1.01	51.48%
Top 5 Contributors					
JGJC	000799	198.72	30.60%	13.49	72.82%
GROUND	600882	78.68	38.30%	9.09	25.84%
KIBING	601636	15.36	18.79%	4.99	27.67%
IMIC	000516	16.22	17.37%	4.87	69.41%
CKS	300737	33.95	35.91%	4.17	39.65%
Bottom 5 Contributors					
IBI	603613	130.69	-10.18%	-2.68	24.37%
QUECTEL	603236	40.98	-10.98%	-2.45	19.98%
ZHENHUA	000733	11.84	-11.51%	-2.40	33.53%
JHSY	002597	117.00	-9.55%	-2.25	26.93%
CDWS	300526	29.15	-19.12%	-2.17	39.77%

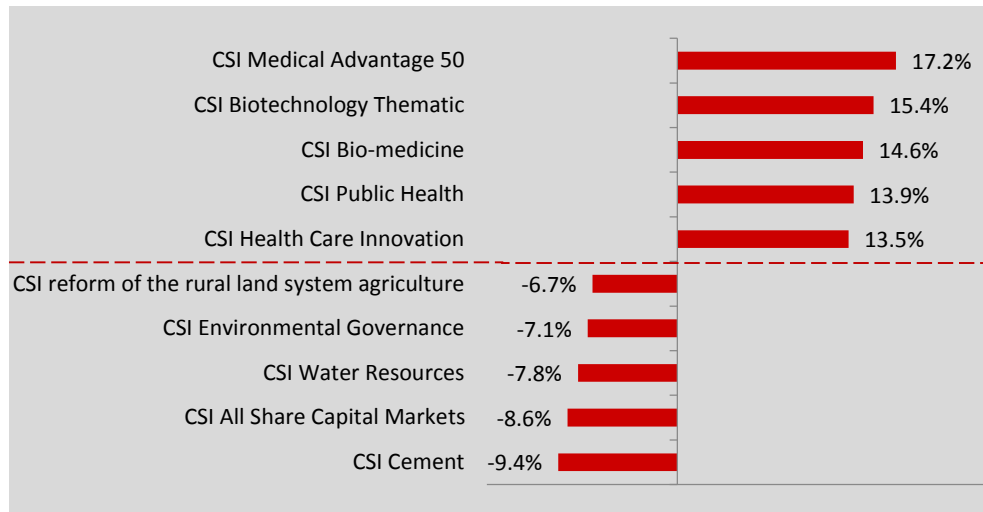
Sector Performance



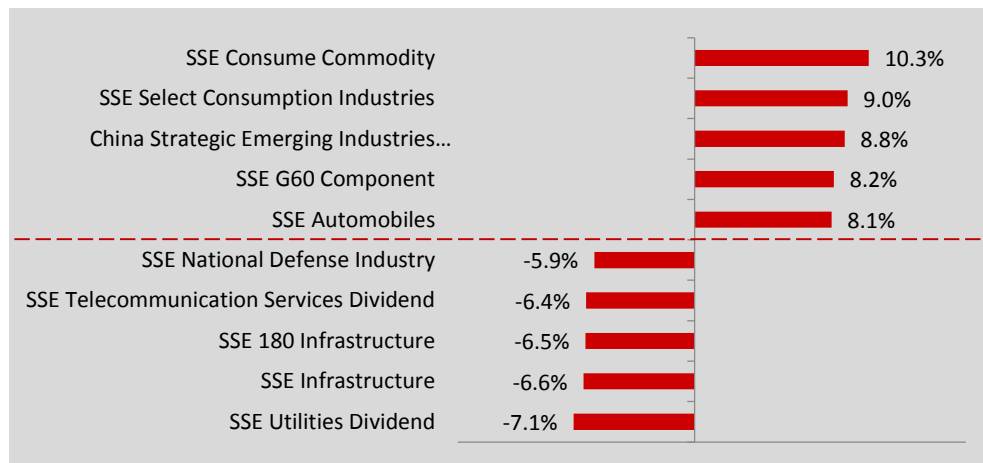
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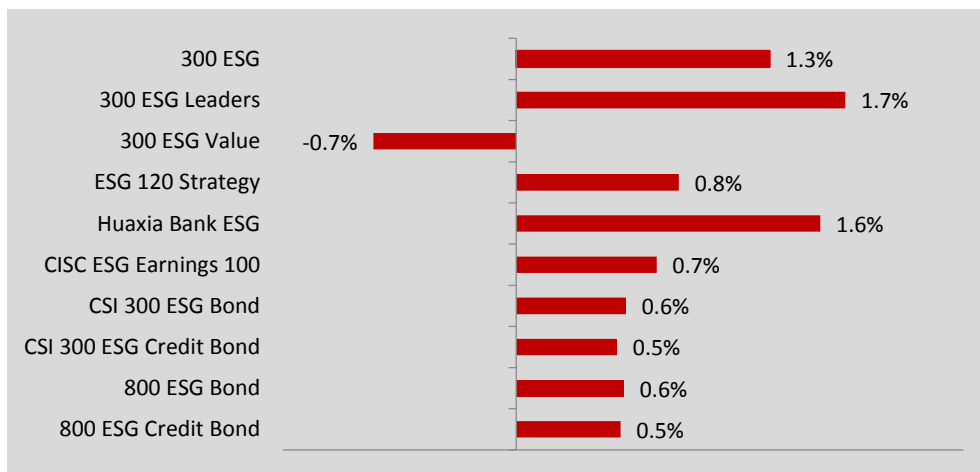
CSI A-Share Thematic Indices: Top & Bottom Performers



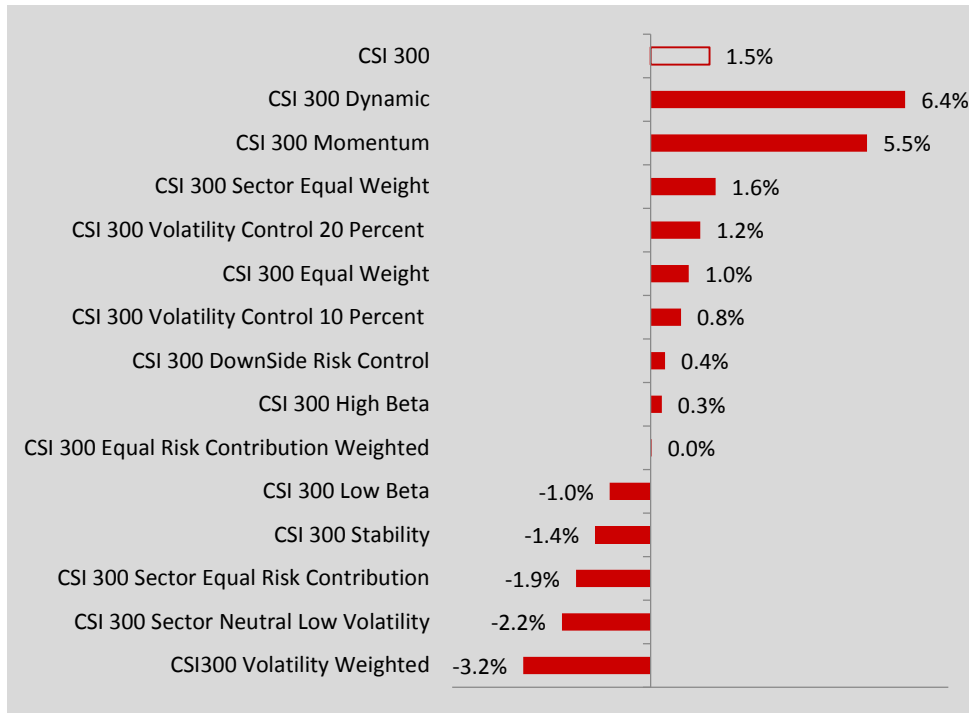
SSE A-Share Thematic Indices: Top & Bottom Performers



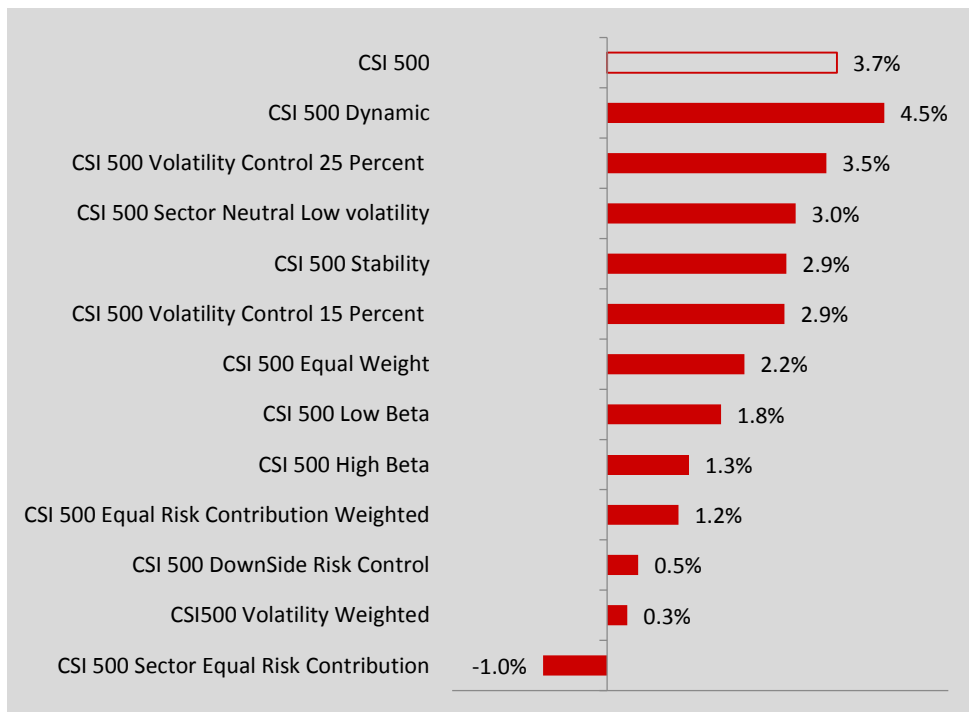
CSI ESG Indices



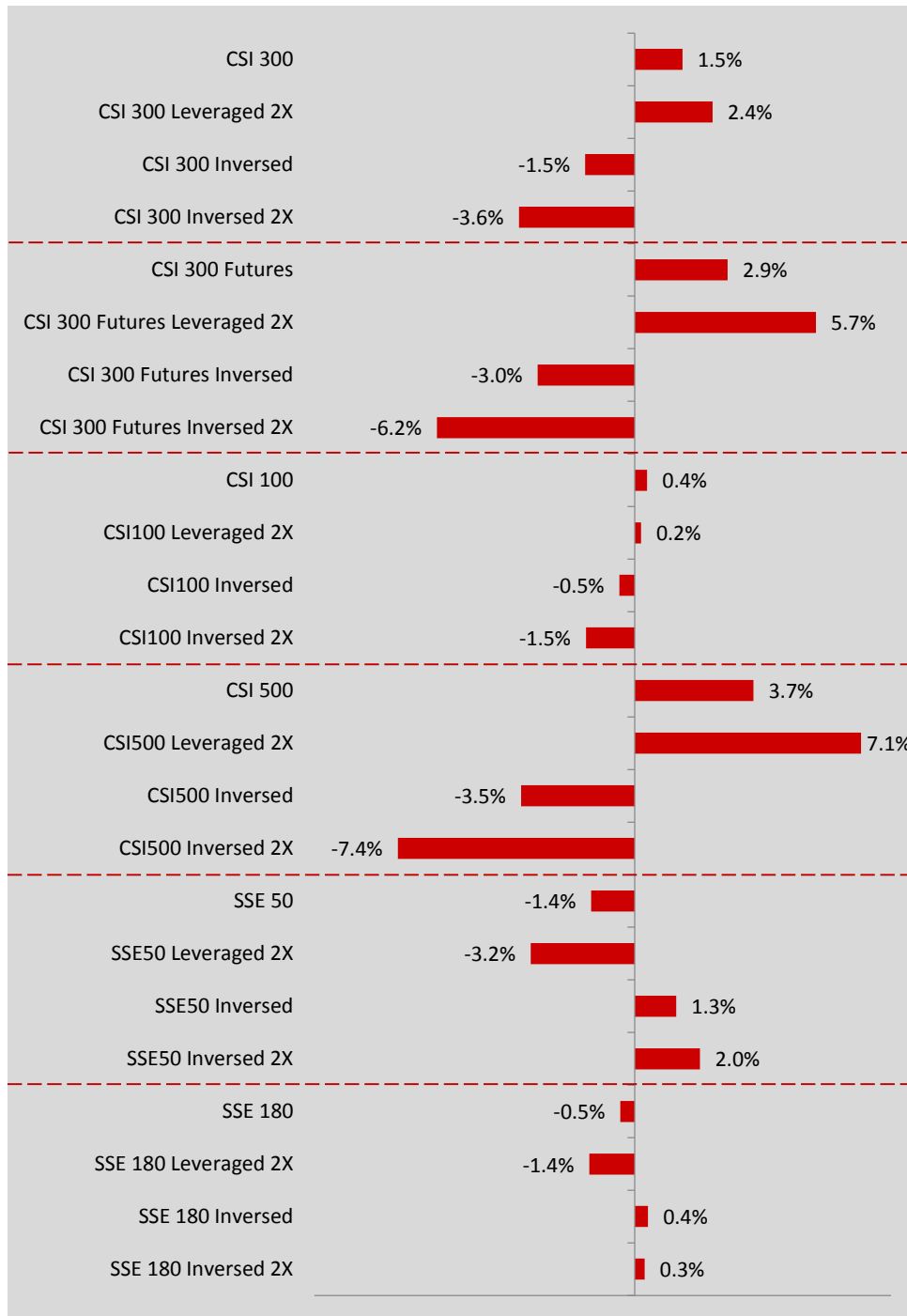
CSI 300 vs. Smart Beta Indices



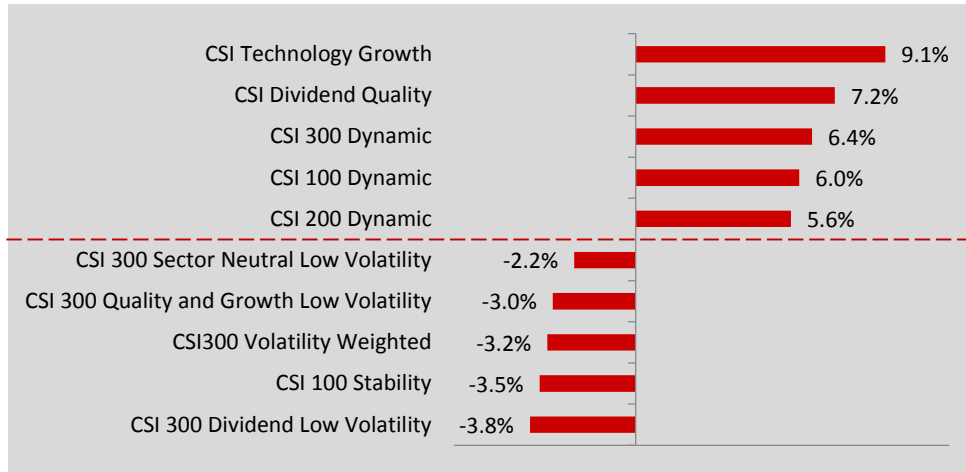
CSI 500 vs. Smart Beta Indices



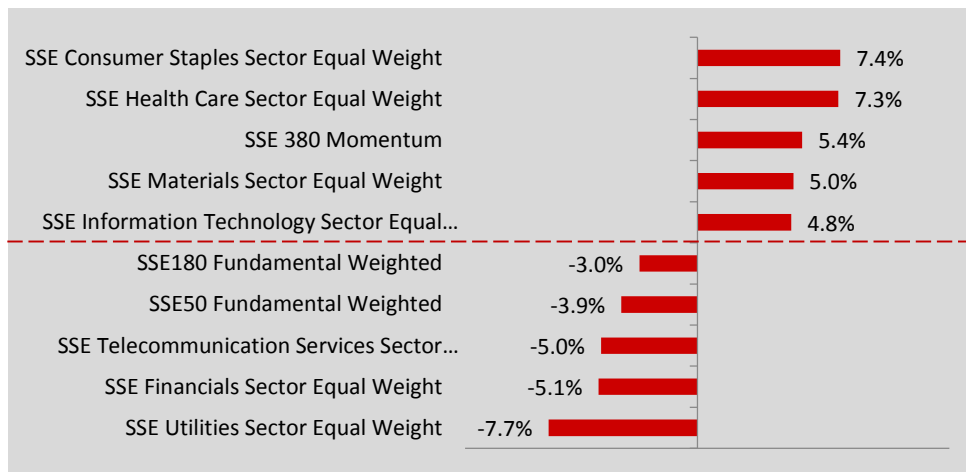
CSI & SSE A-Share Leveraged/Inversed Indices



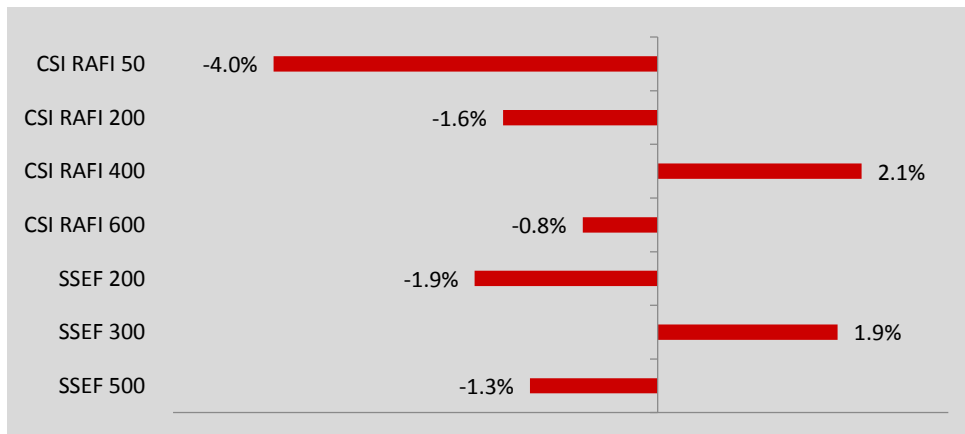
CSI A-Share Strategy Indices: Top & Bottom Performers



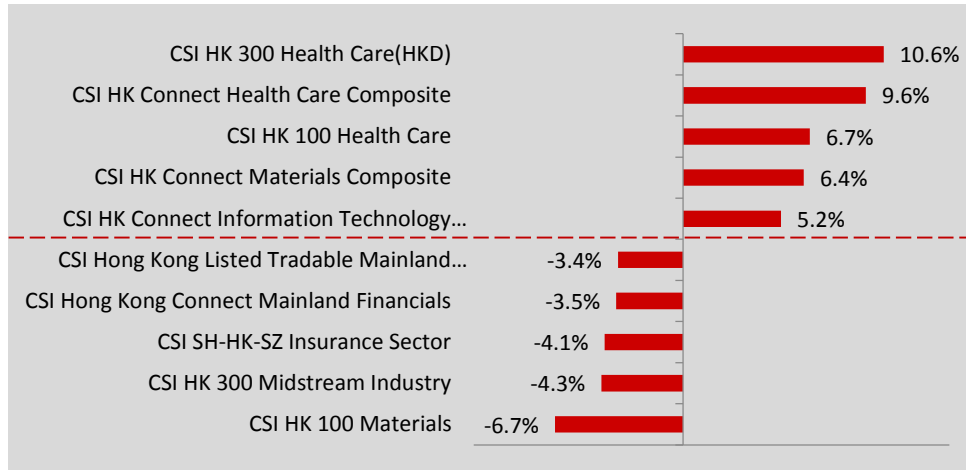
SSE A-Share Strategy Indices: Top & Bottom Performers



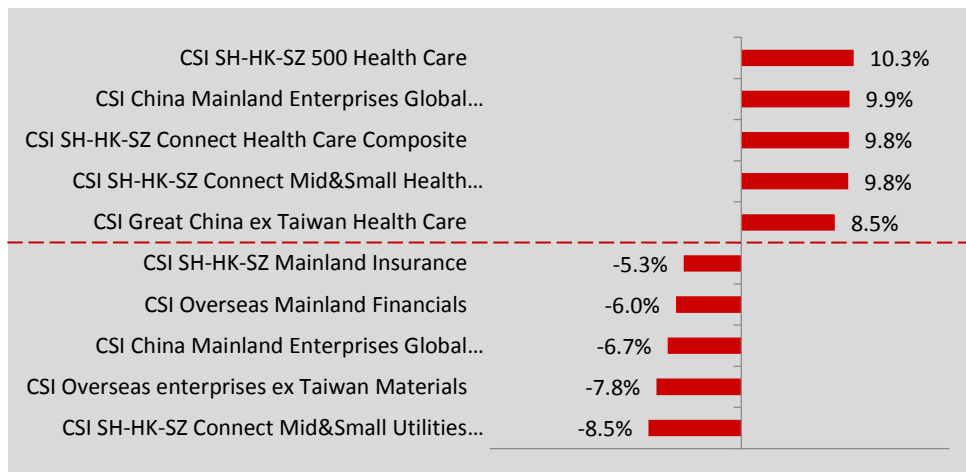
CSI&SSE A-Share Fundamental Indices



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	198.40	0.48%	1.43%	4.46	4.35	24.82	3.345
CSI Aggregate Bond	209.09	0.51%	1.49%	5.19	5.06	29.20	3.432
CSI 1 Bond	169.22	0.32%	1.07%	0.43	0.42	0.32	2.742
CSI Aggregate Bond (1-3)	198.51	0.47%	1.34%	1.83	1.77	2.59	3.266
CSI Aggregate Bond (3-7)	213.02	0.53%	1.35%	4.19	4.06	11.02	3.484
CSI Aggregate Bond (7-10)	208.52	0.60%	1.40%	7.38	7.21	31.23	3.462
CSI Aggregate Bond (10+)	222.68	0.43%	2.50%	15.05	14.75	157.52	3.725
CSI Treasury Bond	197.01	0.62%	1.47%	7.04	6.90	56.26	3.018
CSI Financial Bond	205.03	0.60%	1.22%	4.29	4.15	14.89	3.272
CSI Corporate Bond	235.63	0.56%	1.70%	3.01	2.88	8.34	4.427
CSI Short Term Note	174.66	0.33%	1.24%	0.29	0.28	0.19	3.472
CSI 50 Bond	170.08	0.53%	1.05%	4.60	4.48	16.31	3.091
CSI Medium Term Note 50	158.70	0.47%	1.31%	2.20	2.13	3.61	3.453
CSI Short Term Note 50	149.54	0.28%	0.96%	0.36	0.35	0.24	3.581
SSE Corporate Bond 30	157.26	0.80%	1.74%	-	-	-	-
SSE Convertible Bond	330.93	0.86%	0.65%	-	-	-	-

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