

CSI Index Monthly Report

May 2021 Issue

CSI Express

- In May, the China A-share market (CSI All Share Index) showed an upward trend. CSI 300 Index went up by 4.06% to 5,332 points. CSI 500 Index increased by 3.18% to 6,729 points. Shanghai Composite Index closed at 3,615 points, with a monthly increase of 4.89%. Small caps outperformed large and mid caps for the latest month. There were no significantly leading sectors. Average daily turnover of A-share market increased to CNY 880.4 billion. CSI Universal Bond Index increased by 0.57% to 199.82 points.
- Index release announcement
 - CSI STAR&CHINEXT 50 Index selects 50 securities of listed companies involves emerging industries from SSE STAR market and SZSE ChiNext market as constituents.
 - CSI Credit Bond Implied Rating Index Series is composed of credit bonds listed on inter-bank market or exchange market with different implied ratings.
- 14 index products benchmarked to CSI-licensed indices were incepted in China mainland market.
 - China Merchants launched an enhanced index fund tracking CSI Consumer Top Index, which raised CNY 5 billion.
 - Tianhong launched an ETF tracking CSI New Materials Index, which raised CNY 294 million.
 - CCB Principal launched an ETF tracking CSI All Share Health Care Equipment & Services Index, which raised CNY 256 million.
 - China Merchants launched an ETF tracking CSI All Share Health Care Devices Index, which raised CNY 333 million.
 - ChinaAMC launched an ETF tracking CSI Equipment Manufacturing Industry Stimulus Index, which raised CNY 262 million.
 - GTJA Allianz launched an ETF tracking CSI New Materials Index, which raised CNY 299 million.
 - Pengyang launched an index fund tracking CSI 300 Quality and Growth Low Volatility Index, which raised CNY 330 million.
 - Yinhua launched an ETF tracking CSI HK Stock Connect Consumer Thematic Index, which raised CNY 240 million.
 - E Fund launched an ETF tracking CSI Banks Index, which raised CNY 307 million.
 - GF launched an ETF tracking CSI SH-HK-SZ Technology Top Index, which raised CNY 315 million.
 - Guotai launched a feeder fund tracking CSI All Share Investment Banking & Brokerage Index, which raised CNY 10 million.
 - Hwabao WP launched an ETF tracking CSI Big Data Industry Index, which raised CNY 291 million.
 - ChinaAMC launched an ETF tracking CSI Intelligent Vehicle Index, which raised CNY 785 million.
 - Fullgoal launched an ETF tracking CSI 800 Banks Index, which raised CNY 521 million.
- 1 index product benchmarked to CSI-licensed indices was incepted in overseas market.
 - Kraneshares launched an ETF in Europe, tracking SSE Science and Technology Innovation Board 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	5,331.57	4.06%	-0.10%	37.87%	2.31%	18.12%	15.49	1.72	1.89%
CSI 100	5,405.03	3.18%	-2.29%	36.76%	0.87%	19.51%	13.56	1.51	2.26%
CSI 200	5,785.94	5.85%	4.52%	40.15%	5.25%	16.68%	22.97	2.55	1.07%
CSI 500	6,728.99	3.75%	5.73%	24.46%	5.68%	10.75%	21.14	2.09	1.18%
CSI 800	5,546.75	3.99%	1.18%	34.55%	3.06%	15.87%	16.37	1.79	1.74%
CSI 1000	6,814.36	6.77%	7.73%	17.16%	2.53%	11.78%	26.16	2.67	0.85%
CSI Dividend	5,204.73	5.01%	10.61%	30.05%	13.25%	12.58%	7.44	0.80	4.39%
SSE Composite	3,615.48	4.89%	3.03%	26.75%	4.10%	12.81%	14.92	1.54	1.93%
SSE 50	3,650.22	4.56%	-2.84%	30.06%	0.26%	21.15%	12.89	1.40	2.37%
SSE 180	10,870.21	4.69%	-0.82%	32.42%	1.73%	17.50%	13.18	1.39	2.28%
SSE 380	6,115.74	3.28%	4.75%	25.68%	5.16%	10.74%	18.17	1.96	1.58%
SSE MidCap	4,391.12	4.91%	2.79%	36.51%	4.30%	12.47%	13.72	1.38	2.13%
SSE SmallCap	4,878.23	4.12%	5.00%	26.10%	4.37%	11.25%	19.69	1.90	1.31%
SSE Dividend	2,869.96	3.94%	9.13%	21.39%	10.60%	15.24%	6.32	0.64	5.04%

CSI&SSE A-Share Size Indices Representativeness

CSI Indices			
Large Cap	Mid Cap	Small Cap	Mini Cap
CSI 100 (36.4%, 16.5%)*	CSI 200 (16.3%, 17.1%)	CSI 500 (13.9%, 18.6%)	CSI 1000 (12.1%, 18.8%)
CSI 300 (52.7%, 33.6%)			
CSI 800 (66.6%, 52.2%)			
Shanghai + Shenzhen A-Share Mkt Cap 84.8 trillion CNY, Average Daily Turnover 880.4 billion CNY			

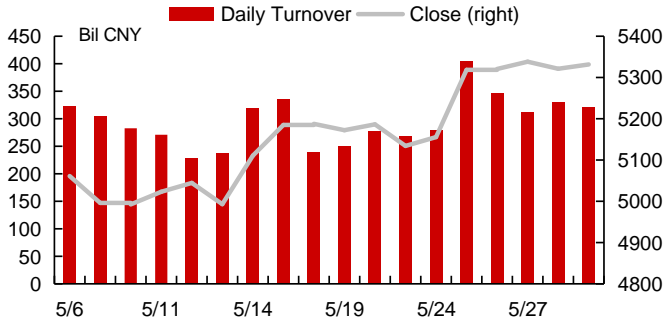
[*] Index (% Mkt Cap of Shanghai+Shenzhen A-Share, % Turnover of Shanghai+Shenzhen A-Share)

SSE Indices		
Large Cap	Mid Cap	Small Cap
SSE 50 (37.8%, 19.4%)**	SSE MidCap (22.1%, 20.6%)	SSE SmallCap (16.0%, 22.5%)
SSE 180 (59.9%, 39.9%)		SSE 380 (16.0%, 20.0%)
Shanghai A-Share Mkt Cap 48.5 trillion CNY, Average Daily Turnover 399.5 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	4.06%	-0.10%	7.49%	37.87%	2.31%
Volatility	17.99%	21.20%	20.62%	20.81%	21.92%
	P/E	P/B	EPS	ROE	ROA
CSI 300	20.22	2.73	0.72	12.66%	13.60%
Energy	20.44	0.90	0.27	3.92%	5.01%
Materials	58.99	4.55	0.32	2.98%	3.00%
Industrials	26.05	2.84	0.49	9.32%	11.11%
Consumer Dis	29.12	5.22	1.07	16.95%	19.27%
Consumer Sta	108.97	20.44	1.12	18.76%	19.82%
Health Care	81.73	11.96	0.72	14.29%	15.36%
Financials	9.59	1.49	0.90	15.47%	15.91%
IT	50.84	6.54	0.51	12.41%	12.97%
Telecom Serv	30.92	2.43	0.28	6.03%	11.05%
Utilities	16.81	2.45	0.51	14.59%	19.84%

Summary

Close	5331.57	Change	4.06%	# of Stocks	300
Open	5098.80	Average Daily Volume	147.95 Mil Lots	Advanced	208
High	5378.48	Average Daily Turnover	296.09 Bil CNY	Declined	88
Low	4925.92	Turnover Rate	9.47%	Unchanged	4

Top 5 Weighted Stocks

Name	Ticker	Mkt Cap (Bil CNY)	Adjusted Mkt Cap	Wgt	Chg
KWEICHOW MOUT/	600519	2786.2	1114.5	5.55%	10.53%
PING AN OF CHINA	601318	777.8	777.8	3.87%	-0.97%
CMB	600036	1200.4	720.2	3.58%	10.42%
WULIANGYE	000858	1223.2	611.6	3.04%	10.57%
MIDEA GROUP	000333	568.8	398.1	1.98%	1.04%

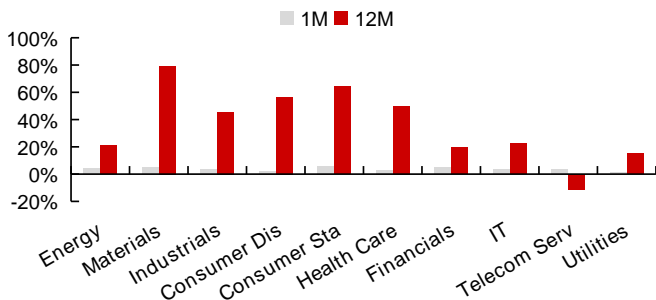
Sector Analysis

Sector	Names	Mkt Cap (Bil CNY)	Wgt	1M	Cont
Energy	6	1690	1.20%	4.38%	2.84
Materials	25	2979	7.37%	5.04%	10.99
Industrials	46	4891	11.31%	3.74%	16.33
Consumer Dis	27	4088	10.36%	0.82%	11.11
Consumer Sta	21	7343	16.55%	6.03%	51.00
Health Care	32	3840	10.18%	3.00%	8.41
Financials	80	13874	29.00%	5.04%	82.34
IT	44	4022	10.74%	3.12%	12.93
Telecom Serv	11	998	1.63%	3.26%	1.96
Utilities	8	940	1.67%	0.08%	-0.32

Constituent Performance

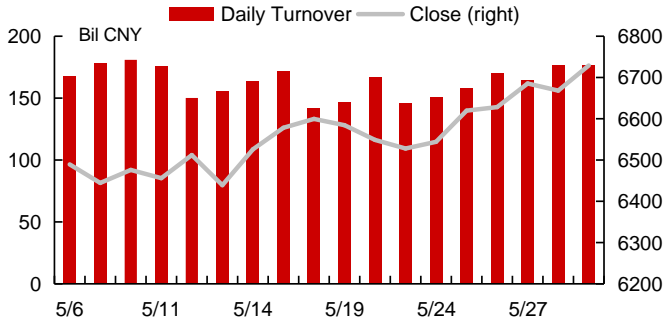
Name	Ticker	Close	1M	Cont	Turnover Rate
Top 5 Performers					
CHANGAN AUTOMC	000625	23.75	45.08%	3.95	124.33%
AECC AP	600893	53.99	42.49%	3.65	41.77%
TRT	600085	42.18	37.93%	1.81	51.36%
AVIC SAC	600760	77.78	34.71%	2.01	22.23%
CHUANGXIN	002812	177.65	32.03%	3.53	17.01%
Bottom 5 Performers					
MUYUAN	002714	89.08	-21.24%	-11.31	9.94%
SONGCHENG	300144	17.72	-18.45%	-1.61	18.03%
CCHN	000661	410.61	-17.35%	-7.33	32.83%
ZHENGHANG TECH	002157	12.64	-14.19%	-0.71	18.68%
CCTC	300408	37.18	-14.13%	-1.65	15.06%
Top 5 Contributors					
KWEICHOW MOUT/	600519	2218.00	10.53%	29.75	5.26%
CMB	600036	58.19	10.42%	19.04	4.28%
WULIANGYE	000858	315.12	10.57%	16.42	8.35%
EASTMONEY	300059	31.80	18.55%	9.75	40.16%
CITS	601888	334.50	7.21%	8.36	8.21%
Bottom 5 Contributors					
MUYUAN	002714	89.08	-20.11%	-11.31	9.29%
BOE	000725	6.32	-14.05%	-7.40	39.26%
CCHN	000661	410.61	-19.49%	-7.33	33.75%
ZHIFEI-BIOL	300122	195.20	-16.63%	-6.37	18.71%
GREE	000651	56.30	-4.87%	-3.73	12.34%

Sector Performance



CSI 500 Index Analysis

Overview



Risk-Return Analysis

	1M	3M	6M	12M	YTD
Performance	3.75%	5.73%	6.46%	24.46%	5.68%
Volatility	10.51%	15.46%	16.47%	19.60%	16.33%
	P/E	P/B	EPS	ROE	ROA
CSI 500	27.99	2.57	0.36	6.66%	7.06%
Energy	46.87	1.71	0.20	0.37%	-0.29%
Materials	40.83	2.14	0.22	0.73%	0.41%
Industrials	28.38	2.60	0.35	8.36%	8.99%
Consumer Dis	23.06	2.61	0.43	8.07%	8.21%
Consumer Sta	63.59	5.68	0.30	6.06%	5.87%
Health Care	28.65	3.78	0.62	13.01%	13.70%
Financials	10.61	1.44	0.55	10.98%	12.34%
IT	41.49	4.16	0.31	9.72%	10.04%
Telecom Serv	34.28	2.70	0.29	7.86%	8.59%
Utilities	14.88	1.72	0.38	11.55%	14.31%

Summary

Close	6728.99	Change	3.75%	# of Stocks	500
Open	6503.60	Average Daily Volume	155.65 Mil Lots	Advanced	352
High	6729.07	Average Daily Turnover	163.41 Bil CNY	Declined	147
Low	6349.79	Turnover Rate	27.24%	Unchanged	1

Top 5 Weighted Stocks

Name	Ticker	Mkt Cap (Bil CNY)	Adjusted Mkt Cap	Wgt	Chg
SUNGROW POWER	300274	141.2	98.8	1.65%	7.79%
CTI	300012	55.8	55.8	0.93%	2.60%
TINCI	002709	86.8	52.1	0.87%	38.66%
THUNDERSOFT	300496	63.9	44.7	0.75%	12.33%
TBEA	600089	44.3	44.3	0.74%	-3.24%

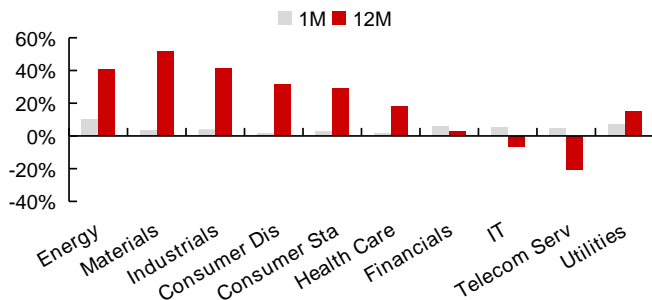
Sector Analysis

Sector	Names	Mkt Cap (Bil CNY)	Wgt	1M	Cont
Energy	13	322	2.16%	10.32%	11.62
Materials	89	2358	20.68%	3.98%	37.78
Industrials	111	2713	23.28%	4.47%	40.95
Consumer Dis	60	1499	10.98%	2.67%	8.88
Consumer Sta	33	1027	8.10%	1.91%	14.58
Health Care	49	1189	10.91%	-2.38%	-3.46
Financials	51	878	7.64%	6.67%	30.87
IT	66	1297	12.71%	6.37%	30.97
Telecom Serv	10	133	1.32%	5.08%	3.02
Utilities	18	366	2.24%	8.52%	7.26

Constituent Performance

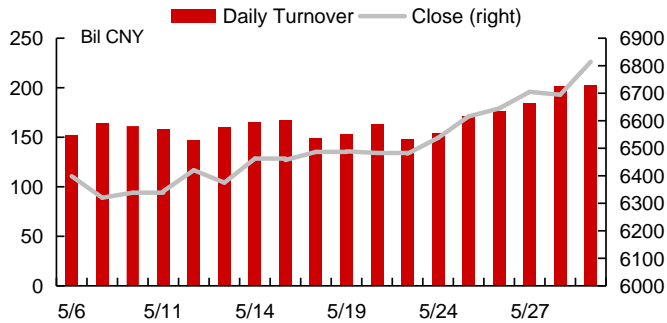
Name	Ticker	Close	1M	Cont	Turnover Rate
Top 5 Performers					
CSTEX	000158	10.52	85.21%	4.19	181.11%
SUC	000718	11.09	62.13%	6.41	137.73%
WZG	600704	7.21	56.06%	5.84	36.12%
HAINAN MINING	601969	8.67	45.71%	1.14	46.61%
SEIC	000027	11.88	40.26%	3.75	68.63%
Bottom 5 Performers					
GLOBAL TOP	002640	2.04	-41.88%	-2.20	51.75%
DFSS	603377	10.50	-27.64%	-1.05	42.63%
TBGF	002124	7.30	-24.08%	-3.79	37.12%
APELOA PHARMA	000739	26.08	-16.14%	-4.08	27.45%
DOUSHEN	300010	6.11	-15.84%	-0.95	89.68%
Top 5 Contributors					
TINCI	002709	93.46	38.66%	12.52	42.46%
SUNWODA	300207	29.80	38.48%	10.68	50.01%
AUTEK	300595	101.17	22.11%	7.40	12.13%
SUC	000718	11.09	62.13%	6.41	137.73%
WZG	600704	7.21	56.06%	5.84	36.12%
Bottom 5 Contributors					
GREATSTAR	002444	32.85	-10.89%	-3.23	16.14%
TBGF	002124	14.28	-11.36%	-3.20	24.81%
APELOA PHARMA	000739	21.31	-7.03%	-2.90	23.88%
LINGLONG TYRE	601966	28.05	-4.72%	-2.75	17.93%
HWHG	600079	25.59	-11.78%	-2.69	47.08%

Sector Performance



CSI 1000 Index Analysis

Overview



Risk-Return Analysis

	1M	3M	6M	12M	YTD
Performance	6.77%	7.73%	2.90%	17.16%	2.53%
Volatility	11.74%	16.80%	18.15%	21.54%	18.55%
	P/E	P/B	EPS	ROE	ROA
CSI 1000	31.10	2.71	0.31	5.75%	6.01%
Energy	67.61	1.58	0.07	-14.31%	-14.93%
Materials	51.91	3.27	0.24	0.86%	0.93%
Industrials	26.54	2.42	0.31	7.20%	7.50%
Consumer Dis	18.34	1.75	0.40	8.63%	8.96%
Consumer Sta	58.98	4.48	0.24	6.71%	7.07%
Health Care	32.60	3.54	0.43	9.37%	9.78%
Financials	18.44	2.00	0.27	6.83%	7.76%
IT	45.31	3.42	0.26	6.88%	7.00%
Telecom Serv	27.59	2.06	0.28	4.85%	5.03%
Utilities	22.26	2.70	0.34	3.17%	3.16%

Summary

Close	6814.36	Change	6.77%	# of Stocks	1000
Open	6385.32	Average Daily Volume	146.50 Mil Lots	Advanced	735
High	6814.36	Average Daily Turnover	165.31 Bil CNY	Declined	256
Low	6239.26	Turnover Rate	33.40%	Unchanged	9

Top 5 Weighted Stocks

Name	Ticker	Mkt Cap (Bil CNY)	Adjusted Mkt Cap	Wgt	Chg
JGJC	000799	80.1	56.1	1.05%	24.09%
IMIC	000516	45.2	31.6	0.59%	22.44%
INTCO	300677	50.0	30.0	0.56%	-16.71%
KIBING	601636	45.2	27.1	0.51%	9.64%
RONBAY TECHNOL	688005	48.7	24.3	0.45%	58.28%

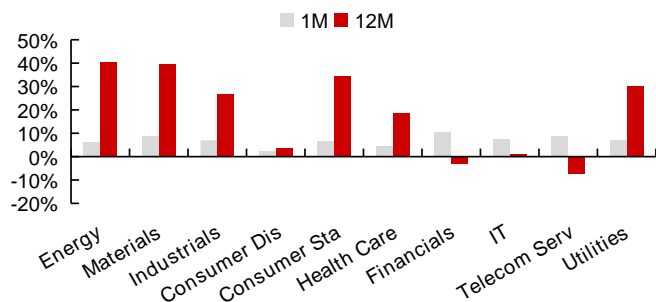
Sector Analysis

Sector	Names	Mkt Cap (Bil CNY)	Wgt	1M	Cont
Energy	16	148	1.39%	4.63%	6.07
Materials	136	1579	16.16%	9.82%	62.05
Industrials	249	2629	24.89%	8.24%	71.18
Consumer Dis	129	1099	9.57%	2.49%	11.89
Consumer Sta	54	671	6.36%	7.74%	23.33
Health Care	108	1320	13.00%	5.52%	20.46
Financials	45	440	3.63%	12.42%	22.29
IT	211	1880	20.39%	8.00%	76.03
Telecom Serv	31	216	2.55%	9.00%	10.83
Utilities	21	259	2.05%	5.90%	8.07

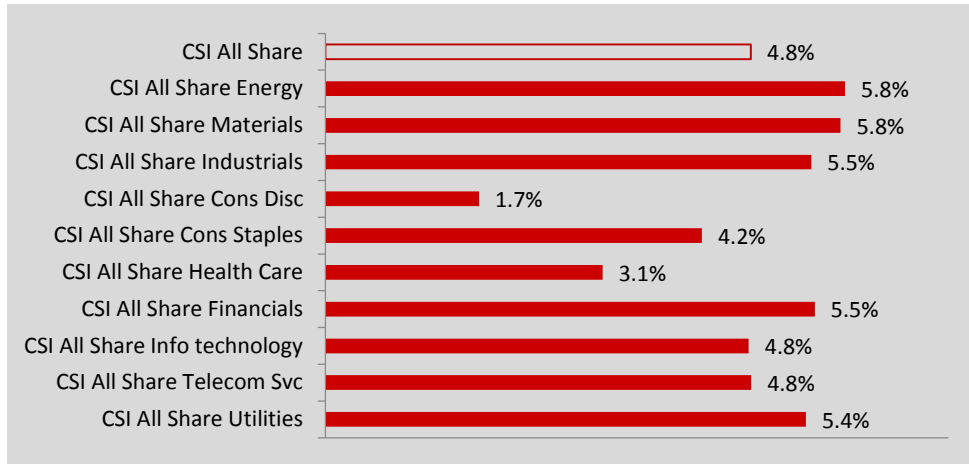
Constituent Performance

Name	Ticker	Close	1M	Cont	Turnover Rate
Top 5 Performers					
SANXING MEDICAL	601567	17.45	126.62%	8.77	78.04%
HOPERUN SOFTW/	300339	21.12	120.92%	8.59	267.12%
DAHAO TECHNOLC	603025	42.00	80.10%	4.17	50.06%
YYFP	600963	9.01	79.59%	4.32	113.45%
HHTG	600095	14.45	78.97%	2.95	333.37%
Bottom 5 Performers					
DANBOND	002618	2.27	-43.25%	-0.91	90.41%
QIBU	603557	4.73	-41.46%	-0.98	54.40%
SUNWIN	300044	2.55	-34.62%	-1.09	86.37%
MISHO ECOLOGY	300495	3.05	-29.07%	-0.73	60.72%
BJCT	000802	3.96	-27.61%	-0.90	26.12%
Top 5 Contributors					
JGJC	000799	246.60	24.09%	11.51	54.72%
SANXING MEDICAL	601567	17.45	126.62%	8.77	78.04%
HOPERUN SOFTW/	300339	21.12	120.92%	8.59	267.12%
RONBAY TECHNOL	688005	109.78	58.28%	6.47	36.69%
SENIOR	300568	46.27	50.23%	5.86	52.45%
Bottom 5 Contributors					
HISOAR	002099	8.75	-16.84%	-2.25	21.39%
SDBH	600966	32.18	-15.73%	-2.11	12.19%
LXDQ	002706	14.54	-11.38%	-1.71	14.40%
GROUND	600882	30.04	-7.07%	-1.60	66.78%
INTCO	300677	44.16	-11.25%	-1.42	32.52%

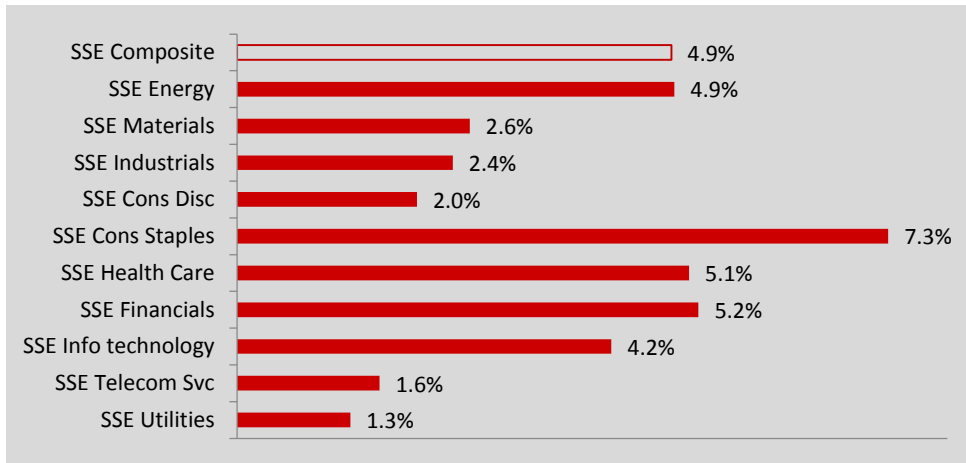
Sector Performance



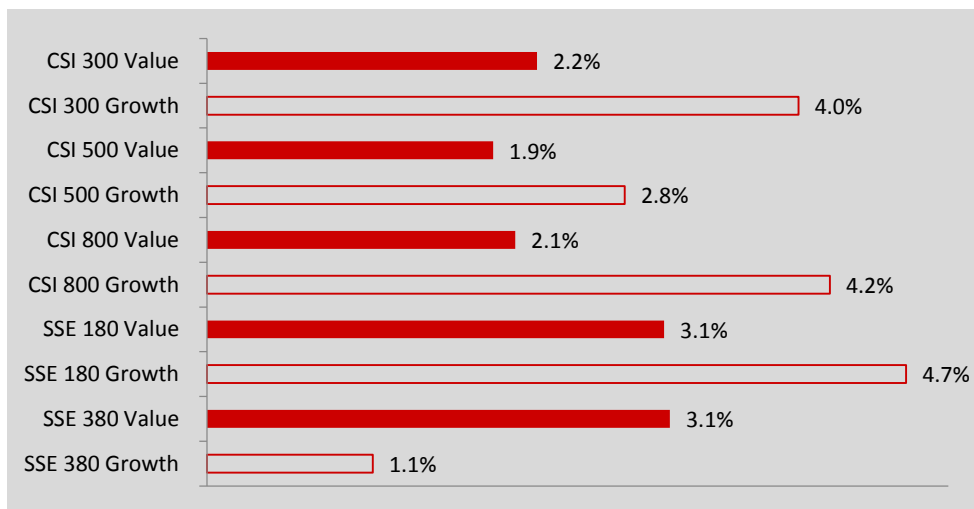
A Share Sector Performance



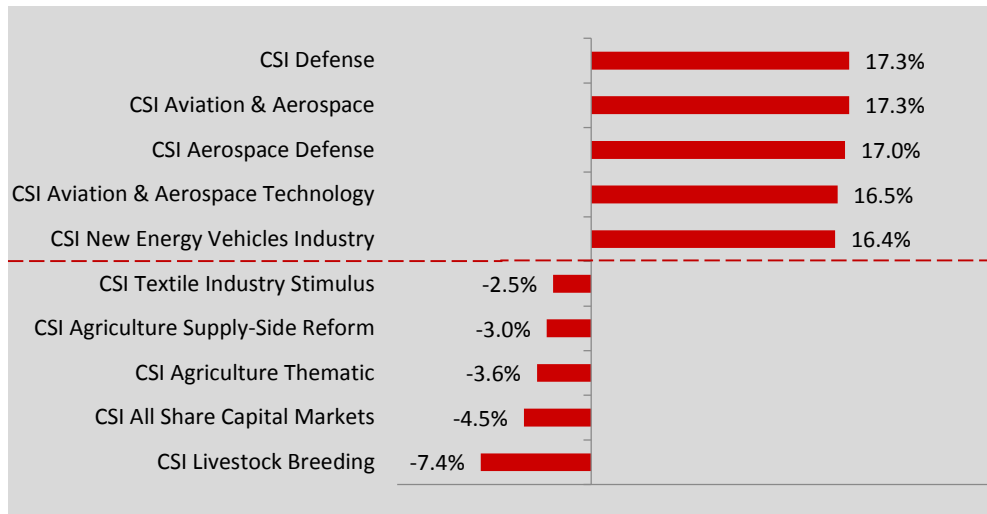
SSE Sector Performance



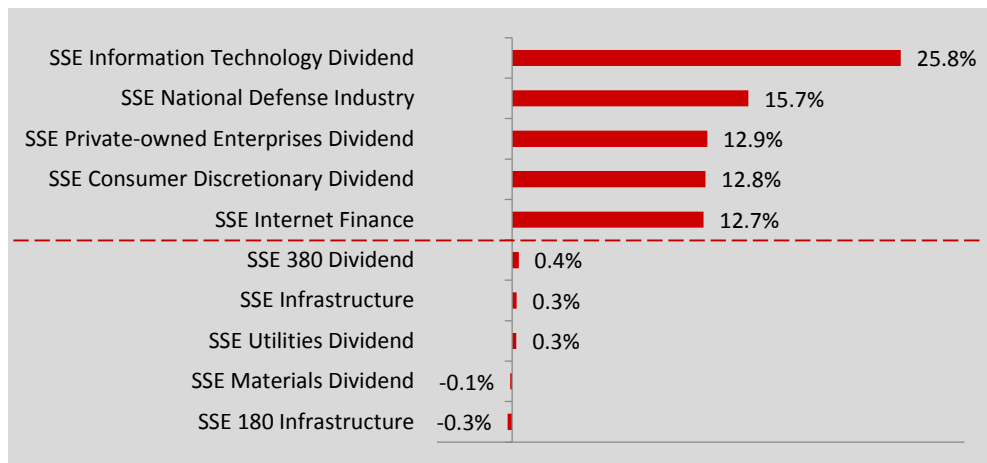
CSI&SSE A-Share Style Indices



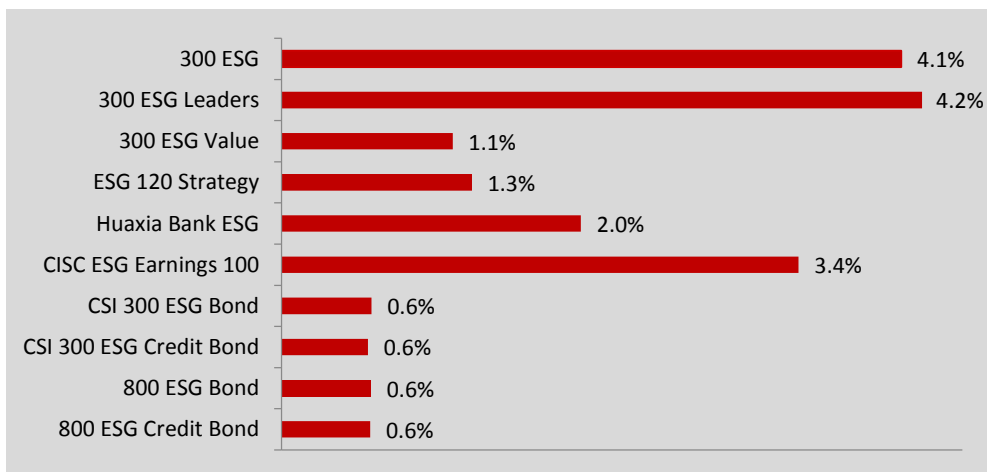
CSI A-Share Thematic Indices: Top & Bottom Performers



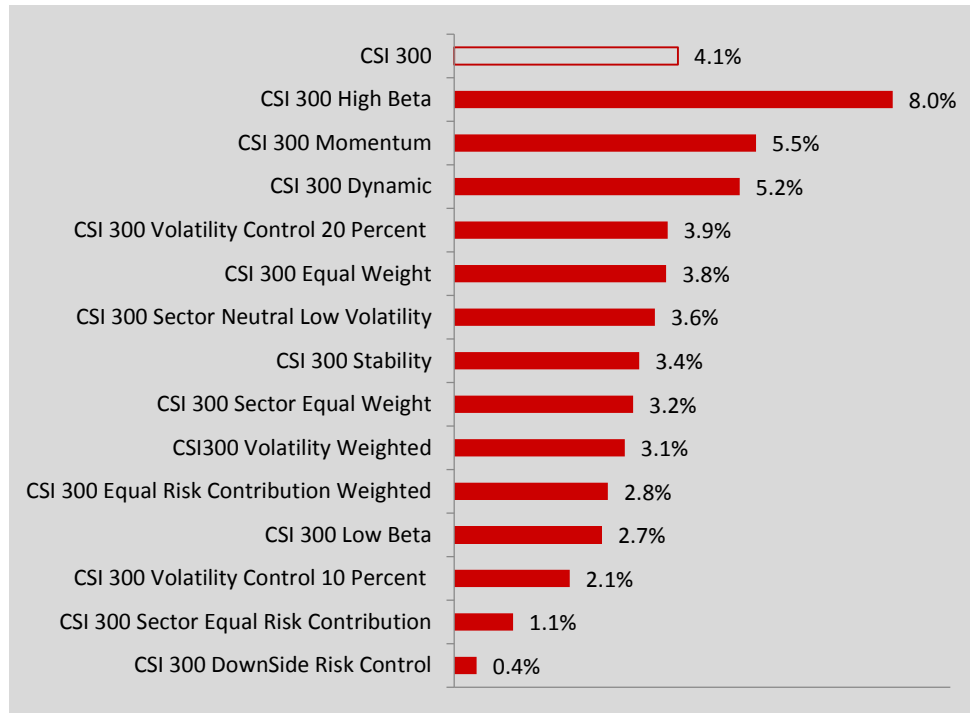
SSE A-Share Thematic Indices: Top & Bottom Performers



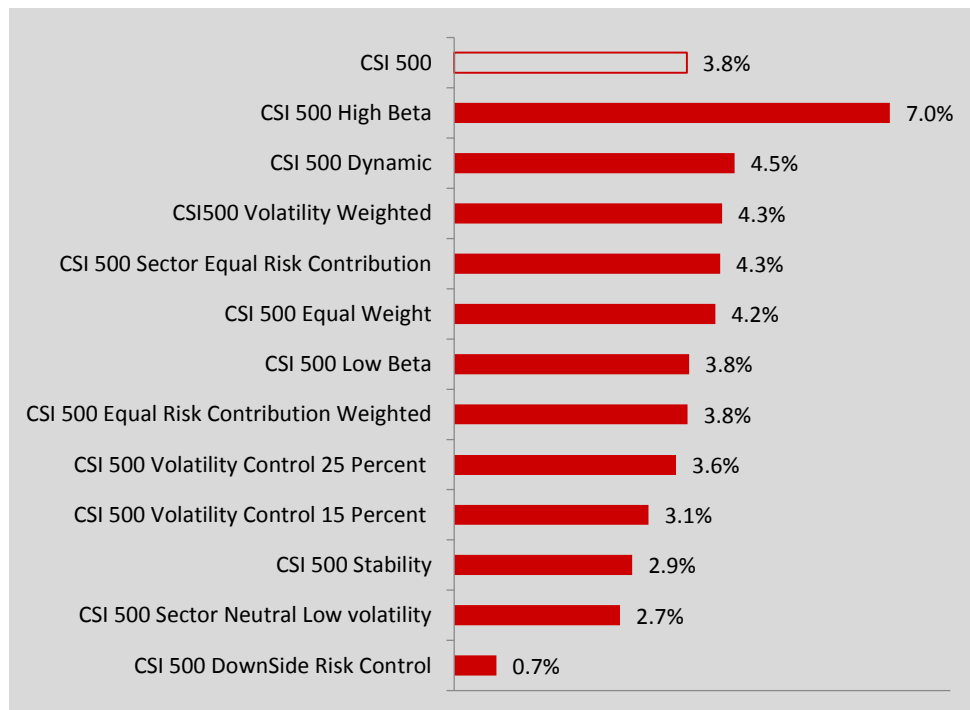
CSI ESG Indices



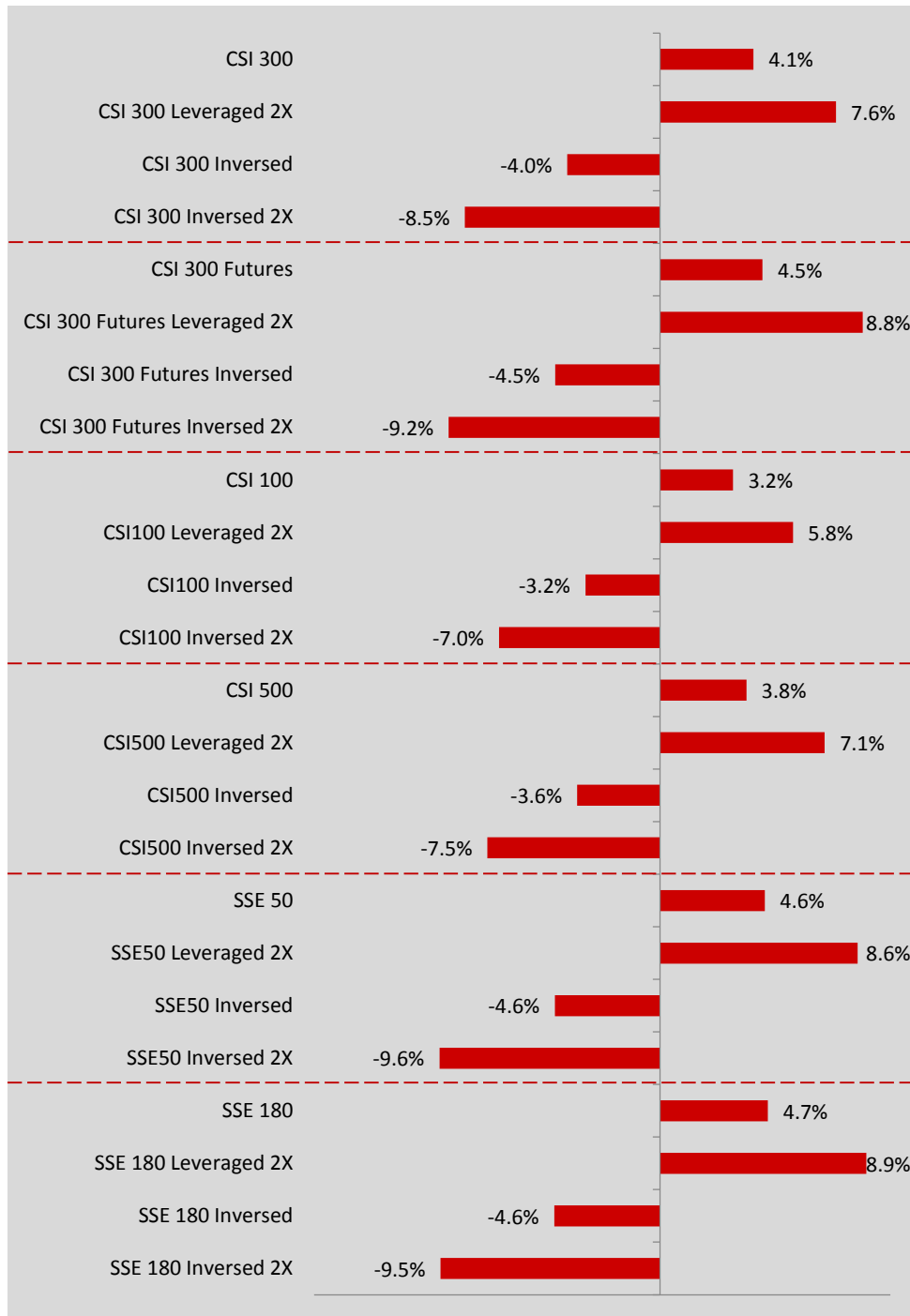
CSI 300 vs. Smart Beta Indices



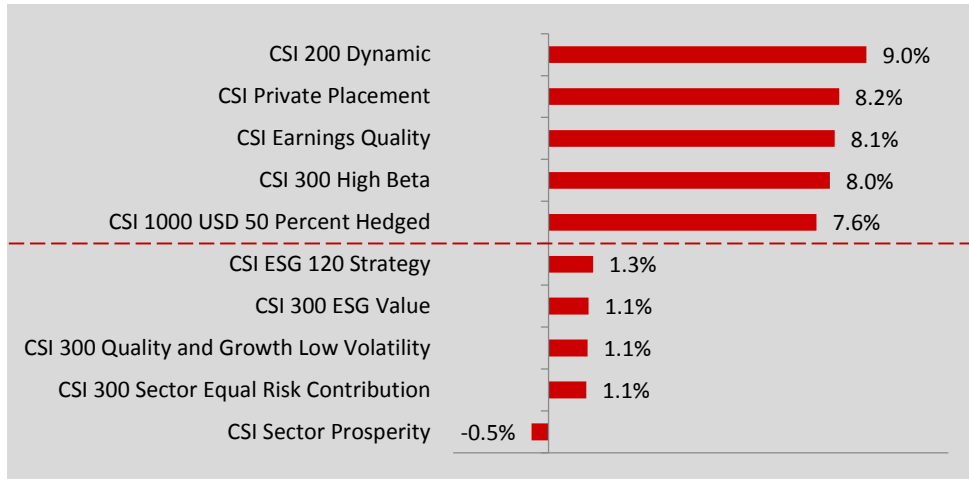
CSI 500 vs. Smart Beta Indices



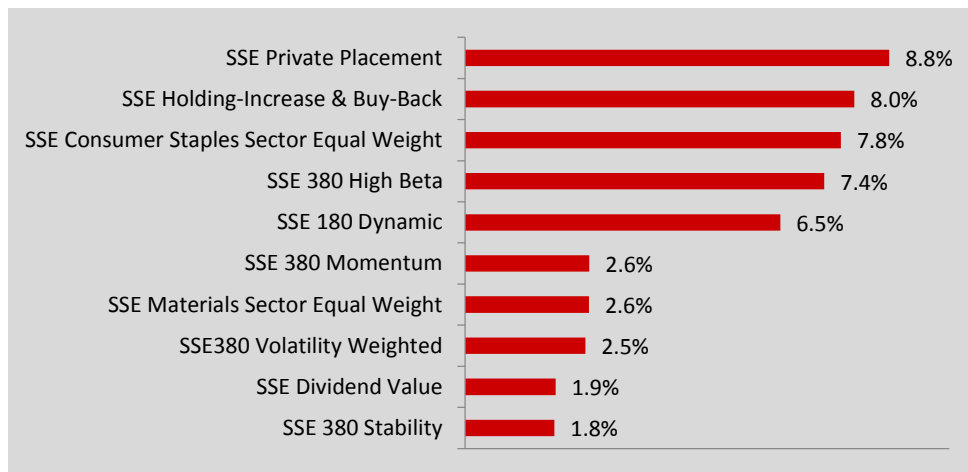
CSI & SSE A-Share Leveraged/Inversed Indices



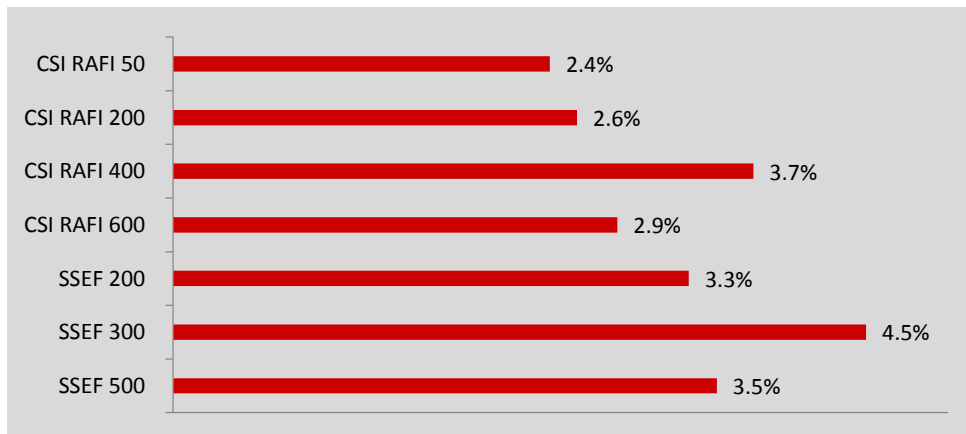
CSI A-Share Strategy Indices: Top & Bottom Performers



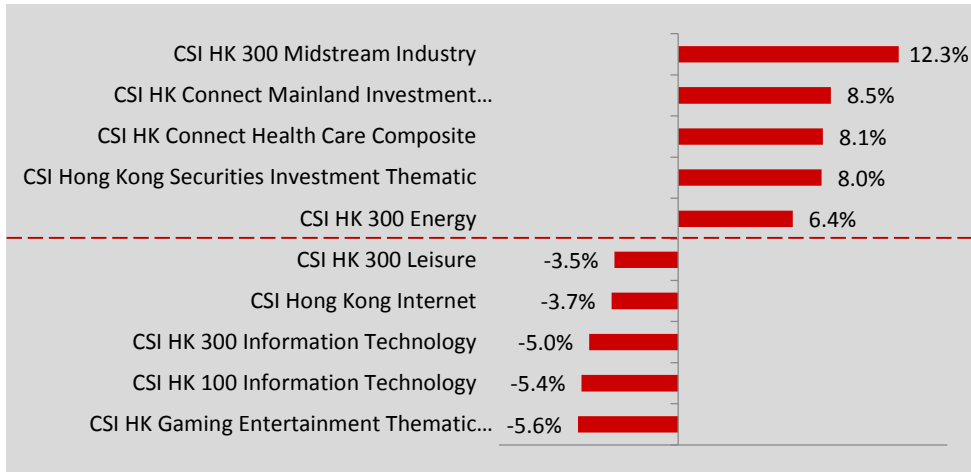
SSE A-Share Strategy Indices: Top & Bottom Performers



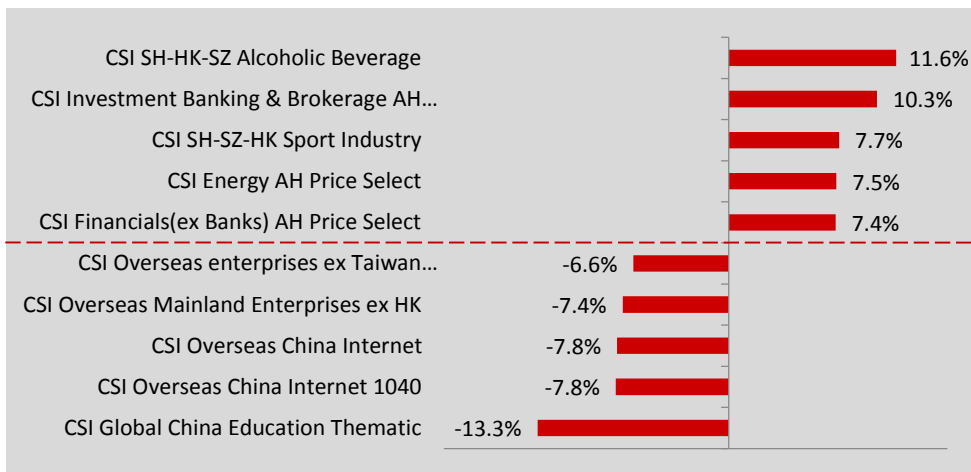
CSI&SSE A-Share Fundamental Indices



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	199.52	0.57%	2.01%	4.49	4.38	25.12	3.275
CSI Aggregate Bond	210.40	0.62%	2.13%	5.25	5.12	29.75	3.357
CSI 1 Bond	169.63	0.24%	1.32%	0.45	0.44	0.35	2.764
CSI Aggregate Bond (1-3)	199.35	0.42%	1.77%	1.85	1.80	2.65	3.162
CSI Aggregate Bond (3-7)	214.20	0.56%	1.91%	4.19	4.06	11.02	3.427
CSI Aggregate Bond (7-10)	210.12	0.77%	2.18%	7.39	7.22	31.23	3.391
CSI Aggregate Bond (10+)	225.38	1.21%	3.74%	15.12	14.82	158.63	3.671
CSI Treasury Bond	198.50	0.76%	2.24%	7.12	6.98	57.68	2.977
CSI Financial Bond	206.24	0.59%	1.82%	4.35	4.21	15.14	3.223
CSI Corporate Bond	237.14	0.64%	2.35%	3.02	2.90	8.44	4.219
CSI Short Term Note	175.21	0.32%	1.56%	0.29	0.28	0.20	3.206
CSI 50 Bond	171.00	0.54%	1.60%	4.55	4.42	16.04	3.033
CSI Medium Term Note 50	159.41	0.44%	1.76%	2.13	2.06	3.42	3.338
CSI Short Term Note 50	149.95	0.28%	1.24%	0.28	0.27	0.17	3.506
SSE Corporate Bond 30	158.03	0.49%	2.24%	-	-	-	-
SSE Convertible Bond	338.49	2.28%	2.95%	-	-	-	-

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