

# **CSI Index Monthly Report**

**September 2017 Issue**

## CSI Express

- In September, the mainland stock market climbed up and then adjusted in the last week. CSI 300 Index was up by 0.38% to 3837 points. CSI 500 Index was up by 2.05% to 6603 points. Shanghai Composite Index dropped 0.35% to 3349 points. Small caps outperformed large caps. Telecommunication Services and Consumer Staples led the sector group. Average daily turnover of A-share market further increased to CNY 545 billion. CSI Universal Bond Index gained 0.43% to 168.65 points.
  
- Index release announcement in September
  - CSI Gold Industry index. The Index is composed of A-Share stocks which are related to gold mining, gold smelt, gold sales and others stocks benefit from gold industry. The free float market cap of the Index is CNY 270 billion.
  - CSI Prefabricated Building Index. The Index is composed of A-Share stocks which are related to prefabricated building business, including but not limited to steel structure, building material and architectural decoration. The free float market cap of the Index is CNY 84 billion.
  - CSI Atmospheric Prevention & Control Index. The Index is composed of A-Share stocks which are relate to Atmospheric Prevention & Control business, including but not limited to atmospheric pollutant control equipment & catalyst manufacturer, Engineering Procurement Construction and Operation. The free float market cap of the Index is CNY 138 billion.
  - CSI Home Decoration & Appliances Index. The Index is composed of A-Share stocks which are related to home decoration & appliances business, including but not limited to steel structure, building material and architectural decoration. The free float market cap of the Index is CNY 621 billion.
  - CSI Cycle Low Volatility Index selects 100 stocks which are characterized by good liquidity and low volatility as constituents from cyclical industry. The Index is weighted by the inverse of volatility. The free float market cap of the Index is CNY 2.24 trillion.
  - CSI Growth Low Volatility Index selects 100 stocks which are characterized by high growth and low volatility as constituent. The Index is weighted by the inverse of volatility. The free float market cap of the Index is CNY 2.62 trillion.
  - CSI Consumption Low Volatility Index selects 60 stocks which are characterized by good liquidity and low volatility as constituents from Consumer Staples and Consumer Discretionary sector. The Index is weighted by the inverse of volatility. The free float market cap of the Index is CNY 0.92 trillion.
  - CSI PingAn 5y CGB Benchmark Index. The Index is composed of Chinese government bonds of which the issue term is 5 year and the remaining term to maturity is among 4 to 5 year.
  - CSI PingAn 10y CGB Benchmark Index. The Index is composed of Chinese government bonds of which the issue term is 10 year and the remaining term to maturity is among 8 to 10 year.
  - CSI PingAn 5-10y CGB Benchmark Index. The Index is composed of Chinese government bonds of which the issue term is 5, 7 and 10 year.
  - CSI Beijing 50 Index. The Index selects the 50 largest listed companies which are Beijing local state-owned enterprises or culture and technology industry enterprises headquartered in Beijing as the constituents. The free float market cap of the Index is CNY 0.8 trillion.

- In September, 5 index products which track CSI-licensed indices were incepted in China mainland market.
  - GF launched 1 feeder fund to its CSI All Share Household Appliances ETF, which raised CNY 35 million.
  - China Southern launched 1 feeder fund to its CSI SWS Non-ferrous Metal ETF, which raised CNY 26 million.
  - China Universal launched 1 index fund (LOF) tracking CSI 300 Index, which raised CNY 513 million.
  - Boserla launched 1 enhanced index fund tracking CSI 500 Index, which raised CNY 383 million.
  - Yinhua launched 1 enhanced index fund tracking CSI All Share Health Care Index, which raised CNY 80 million.

## CSI&SSE Major Indices Performance

Index	Close	1M	3M	12M	YTD	12M Volatility	P/E	P/B	Dividend Yield
CSI 300	3,836.50	0.38%	4.63%	17.93%	15.90%	9.51%	14.98	1.71	2.20%
CSI 100	3,769.67	0.21%	4.46%	23.90%	20.27%	9.87%	12.92	1.50	2.60%
CSI 200	4,414.16	0.70%	4.95%	7.73%	8.20%	11.60%	26.12	2.69	1.13%
CSI 500	6,603.26	2.05%	7.58%	4.35%	5.42%	13.89%	32.31	2.81	0.77%
CSI 800	4,315.17	0.85%	5.45%	13.79%	12.77%	9.90%	17.06	1.88	1.87%
CSI 1000	7,842.59	2.12%	5.05%	-9.45%	-7.63%	15.89%	40.11	3.30	0.57%
CSI Dividend	4,672.25	0.41%	3.20%	19.03%	15.63%	9.58%	10.86	1.28	3.35%
SSE Composite	3,348.94	-0.35%	4.90%	11.46%	7.90%	9.00%	16.68	1.79	1.89%
SSE 50	2,672.33	-1.56%	4.80%	22.73%	16.85%	10.40%	11.57	1.30	2.91%
SSE 180	8,297.70	-0.74%	5.03%	19.25%	14.85%	9.18%	13.28	1.47	2.52%
SSE 380	5,748.00	2.14%	5.77%	4.40%	3.71%	13.15%	26.87	2.67	1.20%
SSE MidCap	3,627.68	0.63%	5.41%	13.76%	11.59%	9.55%	19.72	2.04	1.67%
SSE SmallCap	4,903.67	1.85%	7.18%	5.65%	5.17%	13.81%	28.65	2.55	1.05%
SSE Dividend	2,919.67	0.53%	2.42%	17.84%	13.42%	8.97%	8.95	1.14	3.90%

## CSI&SSE Size Indices Representativeness

CSI Indices			
Large Cap	Mid Cap	Small Cap	Mini Cap
CSI 100 (35.8%, 12.2%)*	CSI 200 (13.6%, 14.0%)	CSI 500 (14.9%, 22.5%)	CSI 1000 (15.6%, 24.7%)
CSI 300 (49.4%, 26.2%)			
CSI 800 (64.2%, 48.7%)			

Shanghai + Shenzhen A-Share Mkt Cap 56.7 trillion CNY, Average Daily Turnover 545.0 billion CNY

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

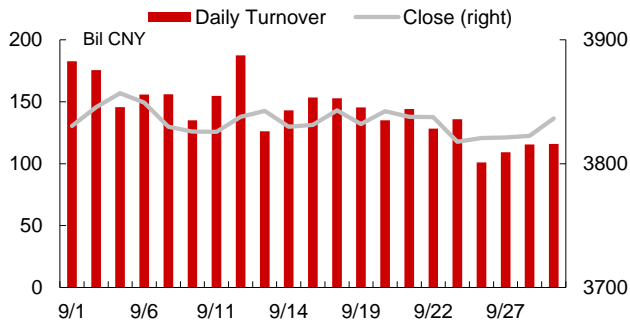
SSE Indices		
Large Cap	Mid Cap	Small Cap
SSE 50 (42.9%, 15.6%)**	SSE MidCap (19.8%, 21.1%)	SSE SmallCap (17.8%, 28.4%)
SSE 180 (62.7%, 36.8%)		SSE 380 (17.9%, 25.7%)

Shanghai A-Share Mkt Cap 32.7 trillion CNY, Average Daily Turnover 234.9 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	0.38%	4.63%	11.01%	17.93%	15.90%
Volatility	4.31%	9.21%	9.39%	9.50%	8.93%
	P/E	P/B	EPS	ROE	ROA
CSI 300	14.65	1.91	0.69	12.46%	13.38%
Energy	29.75	1.29	0.26	4.00%	5.05%
Materials	37.30	2.38	0.27	3.32%	3.58%
Industrials	22.19	2.25	0.46	9.24%	10.76%
Consumer Dis	19.25	3.17	0.89	16.07%	18.37%
Consumer Sta	34.43	5.78	1.14	16.45%	17.49%
Health Care	34.57	5.56	0.91	16.09%	16.95%
Financials	9.13	1.42	0.89	15.48%	15.94%
IT	33.48	5.03	0.46	14.10%	14.79%
Telecom Serv	33.03	2.59	0.36	7.83%	12.19%
Utilities	17.62	2.44	0.47	13.85%	18.44%

### Summary

Close	3836.50	Change	0.38%	# of Stocks	300
Open	3825.34	Average Daily Volume	114.16 Mil Lots	Advanced	102
High	3865.29	Average Daily Turnover	142.87 Bil CNY	Declined	188
Low	3808.38	Turnover Rate	8.60%	Unchanged	10

### Top 5 Weighted Stocks

Name	Ticker	Mkt Cap (Bil CNY)	Adjusted Mkt Cap	Wgt	Chg
PING AN OF CHIN	601318	586.7	586.7	5.39%	-3.34%
CMB	600036	527.1	263.5	2.42%	-4.49%
KWEICHOW MOU	600519	650.3	260.1	2.39%	5.39%
INDUSTRIAL BAN	601166	359.2	215.5	1.98%	-2.04%
MIDEA GROUP	000333	285.7	200.0	1.84%	7.78%

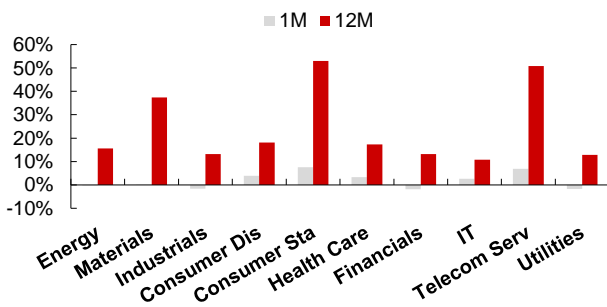
### Sector Analysis

Sector	Names	Mkt Cap (Bil CNY)	Wgt	1M	Cont
Energy	11	2540	2.33%	-0.26%	1.41
Materials	27	1652	6.85%	0.01%	1.77
Industrials	62	3945	14.31%	-1.62%	-11.80
Consumer Dis	43	2680	11.57%	3.86%	8.89
Consumer Sta	13	1585	6.99%	7.53%	11.09
Health Care	18	1032	4.72%	3.34%	6.33
Financials	74	11538	39.92%	-1.89%	-26.18
IT	38	1896	8.76%	2.65%	11.85
Telecom Serv	6	403	2.05%	6.88%	6.17
Utilities	8	732	2.49%	-1.80%	-0.44

### Constituent Performance

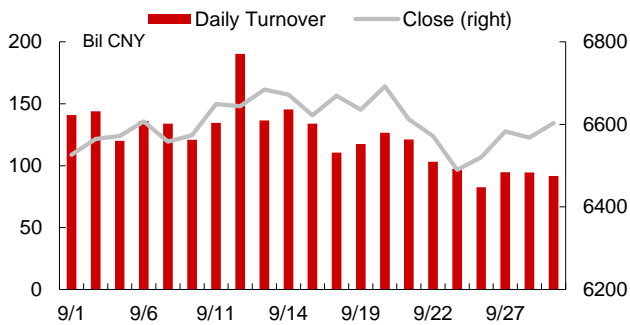
Name	Ticker	Close	1M	Cont	Turnover Rate
<b>Top 5 Performers</b>					
QHSLI	000792	18.92	62.54%	2.04	111.61%
BYD	002594	68.30	40.85%	3.11	28.40%
UGC	002049	37.18	31.84%	1.21	78.86%
ENLIGHT MEDIA	300251	10.94	24.74%	0.41	21.19%
FIBERHOME	600498	32.60	21.78%	1.17	34.13%
<b>Bottom 5 Performers</b>					
HUACE FILM & Tv	300133	10.91	-12.16%	-0.32	24.48%
2345 NETWORK F	002195	7.13	-12.08%	-0.66	69.55%
THTF	600100	12.20	-12.04%	-1.05	21.68%
RURAL COMMER	002839	13.48	-11.84%	-0.12	154.31%
SUNNER	002299	15.32	-11.65%	-0.32	20.67%
<b>Top 5 Contributors</b>					
YILI	600887	27.50	17.92%	7.75	15.89%
BOE	000725	4.40	14.88%	5.86	35.91%
ZTE	000063	28.30	18.61%	4.33	40.85%
HR	600276	59.93	10.69%	4.16	4.75%
MIDEA GROUP	000333	44.19	7.78%	3.43	9.02%
<b>Bottom 5 Contributors</b>					
CSCEC	601668	9.28	-8.90%	-4.76	9.91%
CMB	600036	25.55	-2.98%	-2.87	3.02%
GREE	000651	37.90	-4.14%	-2.71	14.90%
CMBC	600016	8.02	-2.27%	-2.58	3.12%
HAITONG SECUR	600837	14.78	-3.27%	-1.43	6.68%

### Sector Performance



## CSI 500 Index Analysis

### Overview



### Risk-Return Analysis

	1M	3M	6M	12M	YTD
Performance	2.05%	7.58%	3.15%	4.35%	5.42%
Volatility	10.98%	14.57%	15.22%	13.86%	14.17%
	P/E	P/B	EPS	ROE	ROA
CSI 500	35.29	2.99	0.33	6.89%	7.36%
Energy	47.94	1.84	0.18	0.44%	0.23%
Materials	37.40	2.52	0.28	2.66%	2.66%
Industrials	34.01	2.99	0.33	7.86%	8.25%
Consumer Dis	32.03	2.86	0.38	8.34%	8.58%
Consumer Sta	37.93	3.27	0.37	7.80%	7.96%
Health Care	31.62	3.68	0.50	11.32%	12.06%
Financials	29.95	2.81	0.28	8.83%	10.44%
IT	58.63	4.58	0.27	7.02%	7.11%
Telecom Serv	79.58	5.85	0.26	6.71%	7.63%
Utilities	16.80	1.69	0.36	10.09%	12.63%

### Summary

Close	6603.26	Change	2.05%	# of Stocks	500
Open	6472.95	Average Daily Volume	97.62 Mil Lots	Advanced	234
High	6715.39	Average Daily Turnover	122.71 Bil CNY	Declined	249
Low	6466.13	Turnover Rate	22.18%	Unchanged	17

### Top 5 Weighted Stocks

Name	Ticker	Mkt Cap (Bil CNY)	Adjusted Mkt Cap	Wgt	Chg
GANFENGLITHIUI	002460	65.7	46.0	1.07%	14.34%
LONGI	601012	58.8	35.3	0.82%	37.77%
SUNWAY COMM	300136	41.3	33.0	0.77%	1.01%
HTGD	600487	46.8	32.7	0.76%	20.79%
FANGDA CARBON	600516	52.5	31.5	0.73%	-5.71%

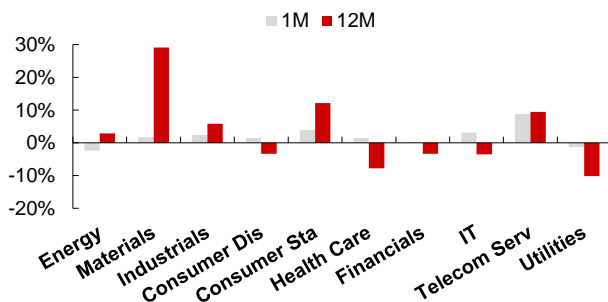
### Sector Analysis

Sector	Names	Mkt Cap (Bil CNY)	Wgt	1M	Cont
Energy	12	207	2.11%	-1.90%	1.36
Materials	75	1508	19.16%	2.53%	55.33
Industrials	119	1932	22.50%	3.34%	38.29
Consumer Dis	75	1117	11.62%	1.92%	11.35
Consumer Sta	28	500	5.73%	4.41%	14.13
Health Care	56	906	11.10%	1.77%	13.61
Financials	36	592	7.10%	0.33%	-2.39
IT	72	1179	14.41%	2.17%	35.95
Telecom Serv	11	225	3.25%	10.25%	17.08
Utilities	16	262	3.01%	-1.09%	-1.73

### Constituent Performance

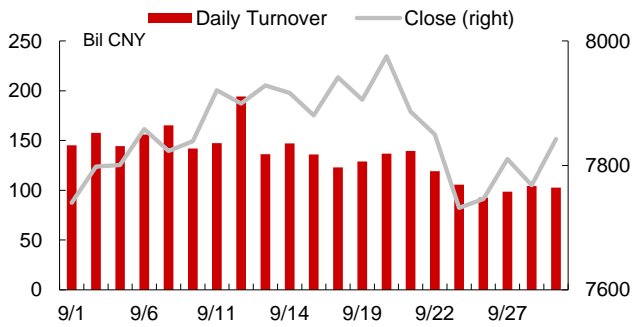
Name	Ticker	Close	1M	Cont	Turnover Rate
<b>Top 5 Performers</b>					
FINGU	002194	15.11	66.59%	2.13	80.17%
SILAN	600460	10.42	58.36%	4.55	120.25%
LONGI	601012	29.47	37.77%	15.25	36.92%
SUNGROW POWER	300274	16.83	32.31%	4.90	47.13%
WESTONE	002268	22.60	31.32%	3.02	59.18%
<b>Bottom 5 Performers</b>					
JRCB	002807	9.85	-19.53%	-0.78	72.91%
TAT FOOK TECHN	300134	19.01	-18.62%	-2.52	37.62%
ITG	600755	9.76	-18.53%	-3.54	89.23%
CRT	600125	11.89	-17.43%	-3.16	119.48%
SHRC	600392	20.61	-15.67%	-3.50	161.20%
<b>Top 5 Contributors</b>					
LONGI	601012	29.47	37.77%	15.25	36.92%
GANFENGLITHIUI	002460	87.30	14.34%	9.03	109.75%
HTGD	600487	34.40	20.79%	7.85	57.06%
GEM	002340	8.66	15.93%	6.44	208.14%
HUAYOU COBALT	603799	91.47	11.47%	5.64	187.01%
<b>Bottom 5 Contributors</b>					
TAT FOOK TECHN	300134	19.01	-18.31%	-2.52	36.42%
CRT	600125	37.80	-7.19%	-2.45	9.39%
SHRC	600392	25.54	-8.34%	-1.87	89.92%
ITG	600755	8.88	-6.66%	-1.82	50.85%
XSSYIM	600291	4.60	-6.83%	-1.60	44.70%

### Sector Performance



## CSI 1000 Index Analysis

### Overview



### Risk-Return Analysis

	1M	3M	6M	12M	YTD
Performance	2.12%	5.05%	-5.95%	-9.45%	-7.63%
Volatility	11.03%	15.09%	16.63%	15.87%	16.00%
	P/E	P/B	EPS	ROE	ROA
CSI 1000	42.28	3.34	0.27	5.87%	6.19%
Energy	96.43	2.54	0.11	-2.31%	-2.22%
Materials	48.97	3.28	0.21	3.81%	3.98%
Industrials	40.36	3.33	0.28	6.99%	7.49%
Consumer Dis	35.24	3.05	0.32	7.14%	7.47%
Consumer Sta	53.93	3.98	0.19	4.08%	4.28%
Health Care	37.97	3.74	0.35	8.49%	8.97%
Financials	31.15	2.64	0.28	5.59%	5.83%
IT	55.43	4.00	0.26	6.13%	6.28%
Telecom Serv	50.49	3.65	0.23	3.67%	3.94%
Utilities	25.93	2.51	0.25	8.80%	9.21%

### Summary

Close	7842.59	Change	2.12%	# of Stocks	1000
Open	7687.84	Average Daily Volume	112.01 Mil Lots	Advanced	497
High	7981.78	Average Daily Turnover	134.45 Bil CNY	Declined	459
Low	7674.2	Turnover Rate	20.07%	Unchanged	44

### Top 5 Weighted Stocks

Name	Ticker	Mkt Cap (Bil CNY)	Adjusted Mkt Cap	Wgt	Chg
WALVAX	300142	25.9	18.1	0.41%	30.62%
TIANGUANG ZHO	002509	24.6	17.2	0.39%	7.28%
BAIYUNAIRPORT	600004	27.1	16.3	0.36%	-2.31%
CHINA KINWA	600110	15.6	15.6	0.35%	-4.70%
SHANYING PAPEI	600567	24.9	15.0	0.33%	10.26%

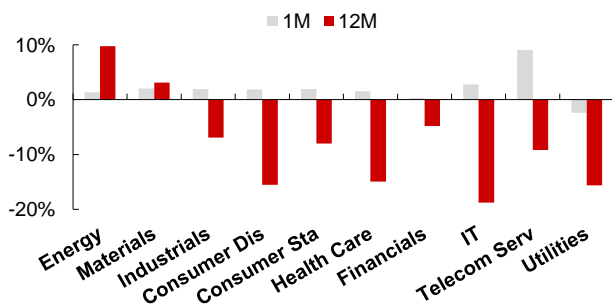
### Sector Analysis

Sector	Names	Mkt Cap (Bil CNY)	Wgt	1M	Cont
Energy	23	233	2.65%	2.03%	6.88
Materials	139	1406	15.82%	2.17%	14.55
Industrials	266	2427	27.48%	2.23%	12.96
Consumer Dis	155	1268	13.42%	2.32%	10.09
Consumer Sta	55	453	5.00%	3.12%	-0.11
Health Care	77	674	7.52%	2.11%	10.83
Financials	47	444	4.93%	1.18%	-4.39
IT	182	1454	17.45%	3.41%	50.39
Telecom Serv	31	281	3.67%	7.02%	24.10
Utilities	25	179	2.05%	-2.29%	-4.37

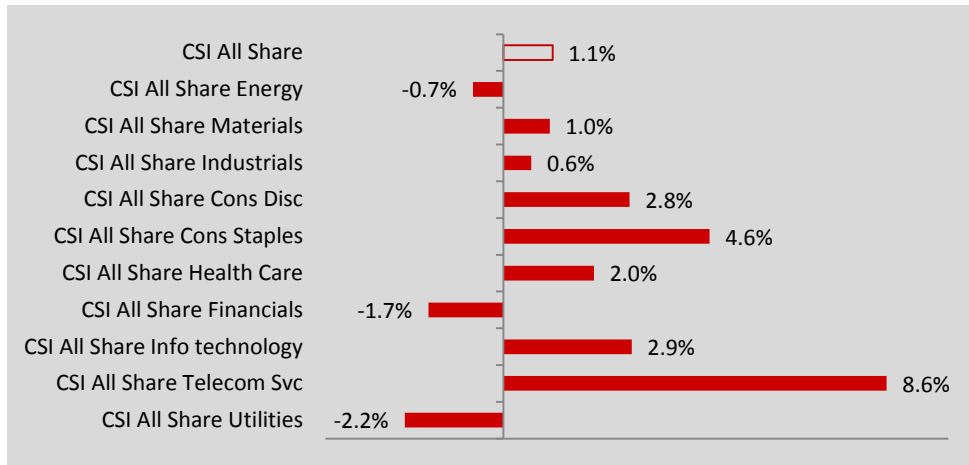
### Constituent Performance

Name	Ticker	Close	1M	Cont	Turnover Rate
<b>Top 5 Performers</b>					
GUOCHUANG	300520	34.48	54.34%	0.95	313.70%
GYFZ	000537	13.30	44.57%	2.41	105.86%
ZTBH	000957	14.99	42.36%	2.55	157.40%
AXNMC	600255	5.58	38.12%	1.52	70.70%
EOPTOLINK	300502	34.19	37.42%	1.50	158.30%
<b>Bottom 5 Performers</b>					
EAST STEEL TOM	002545	10.57	-37.46%	-1.71	43.44%
QHT	300149	13.29	-31.39%	-3.60	21.46%
TIANZE INFO	300209	21.90	-21.00%	-1.29	43.80%
XPD	000905	13.08	-20.68%	-1.33	52.95%
WESTERN REGIC	601069	20.85	-20.60%	-0.93	111.46%
<b>Top 5 Contributors</b>					
WALVAX	300142	16.85	30.62%	6.96	33.41%
QBCC	601011	11.61	17.51%	5.27	222.48%
CTM	600711	10.57	30.17%	4.98	206.86%
HUATIAN TECH	002185	8.39	15.25%	4.07	87.56%
PENGXIN MINING	600490	11.05	13.45%	3.79	134.34%
<b>Bottom 5 Contributors</b>					
EAST STEEL TOM	002545	10.57	-31.59%	-1.71	37.22%
HUAJIN	000059	10.81	-11.24%	-1.65	64.03%
UDC	000036	12.84	-9.51%	-1.63	45.30%
YNALCO	000807	10.39	-14.86%	-1.61	66.73%
QHT	300149	13.59	-5.39%	-1.55	42.61%

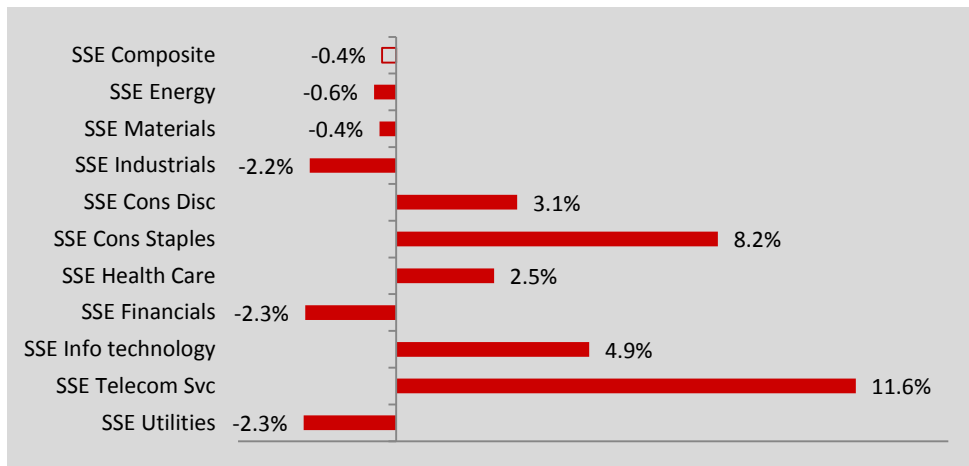
### Sector Performance



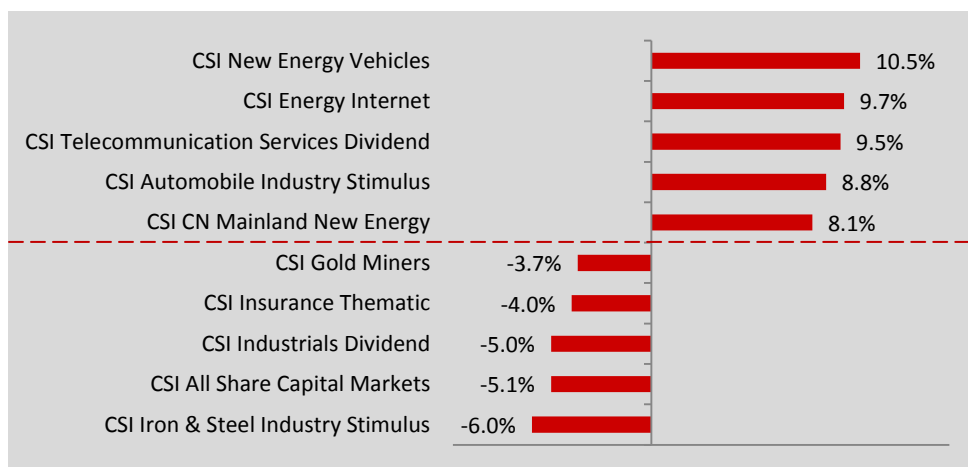
## A Share Sector Performance



## SSE Sector Performance

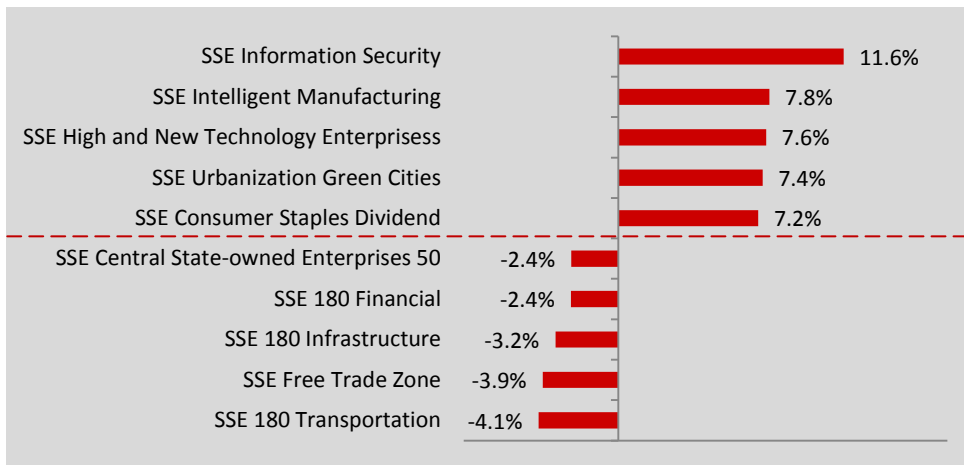


## CSI Thematic Indices: Top & Bottom Performers

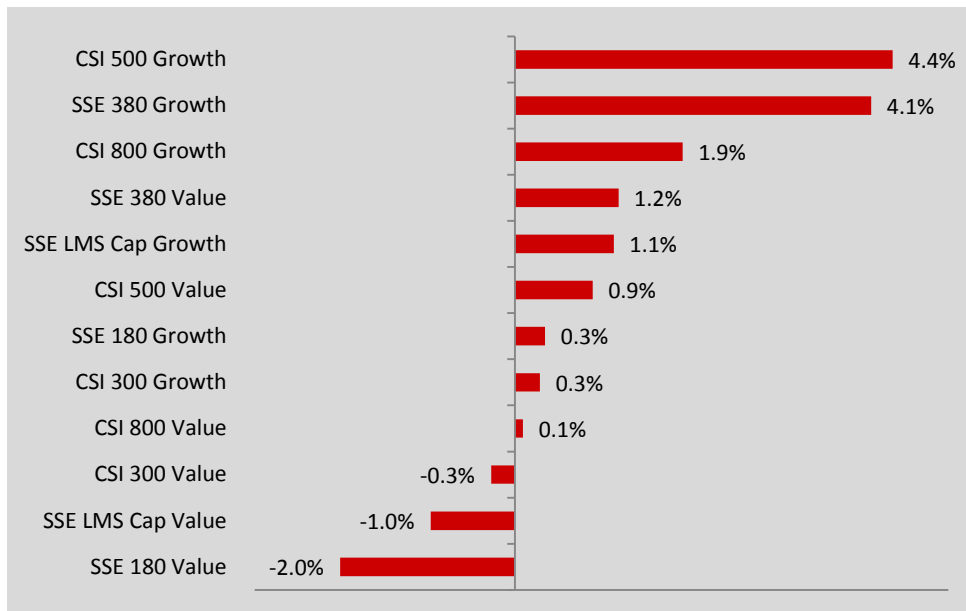




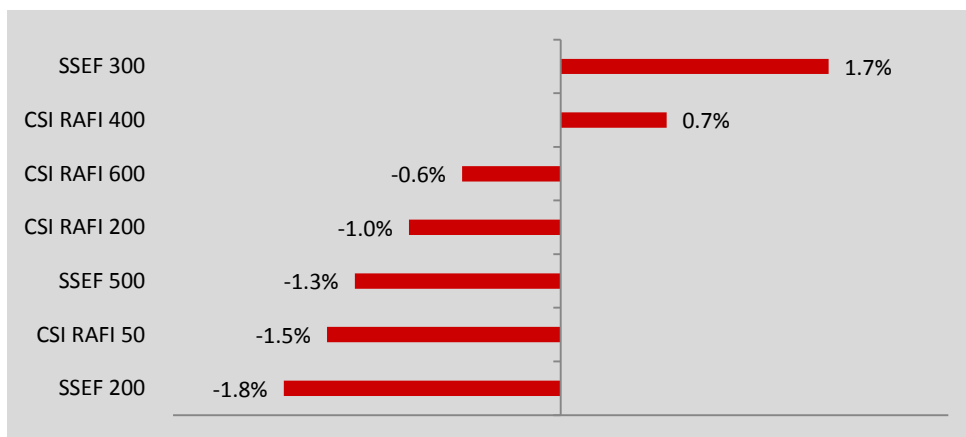
## SSE Thematic Indices: Top & Bottom Performers



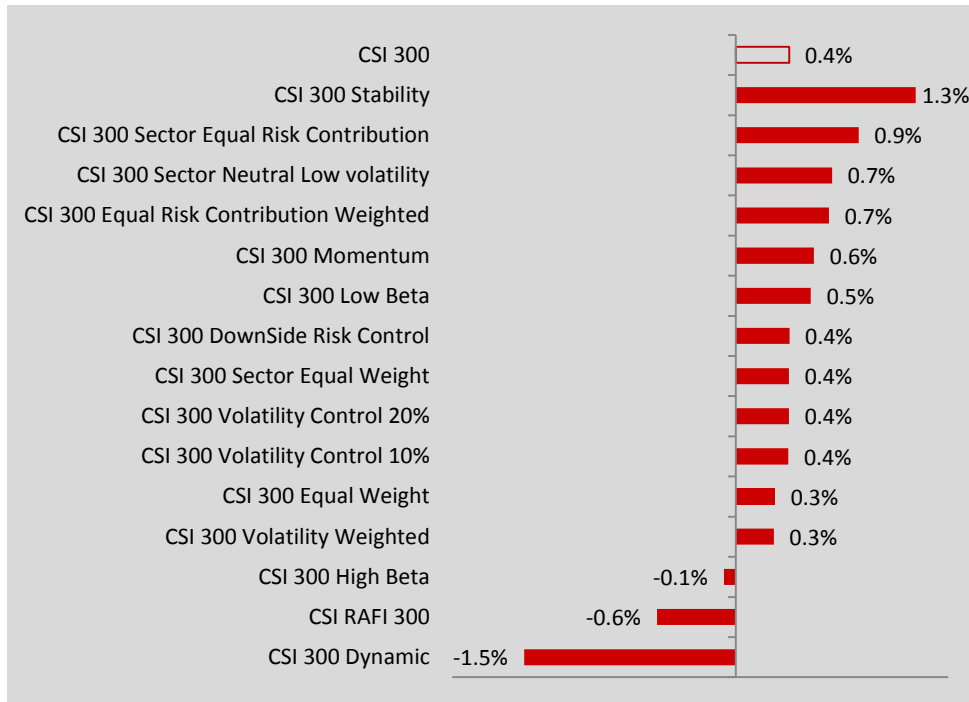
## CSI&SSE Style Indices



## CSI&SSE Fundamental Indices

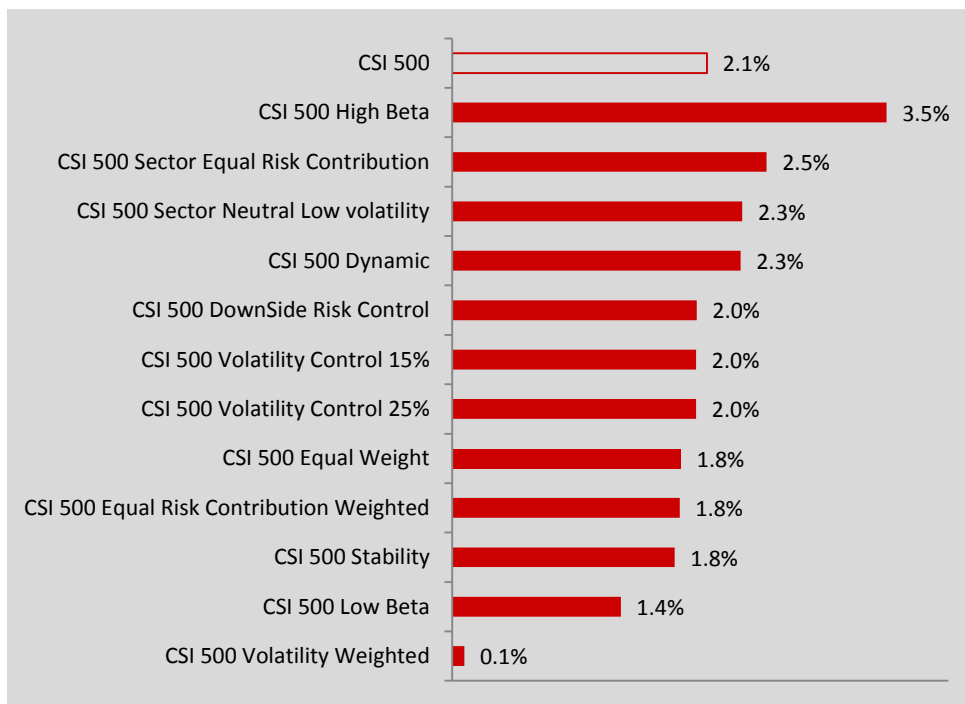


### CSI 300 vs. Smart Beta Indices\*



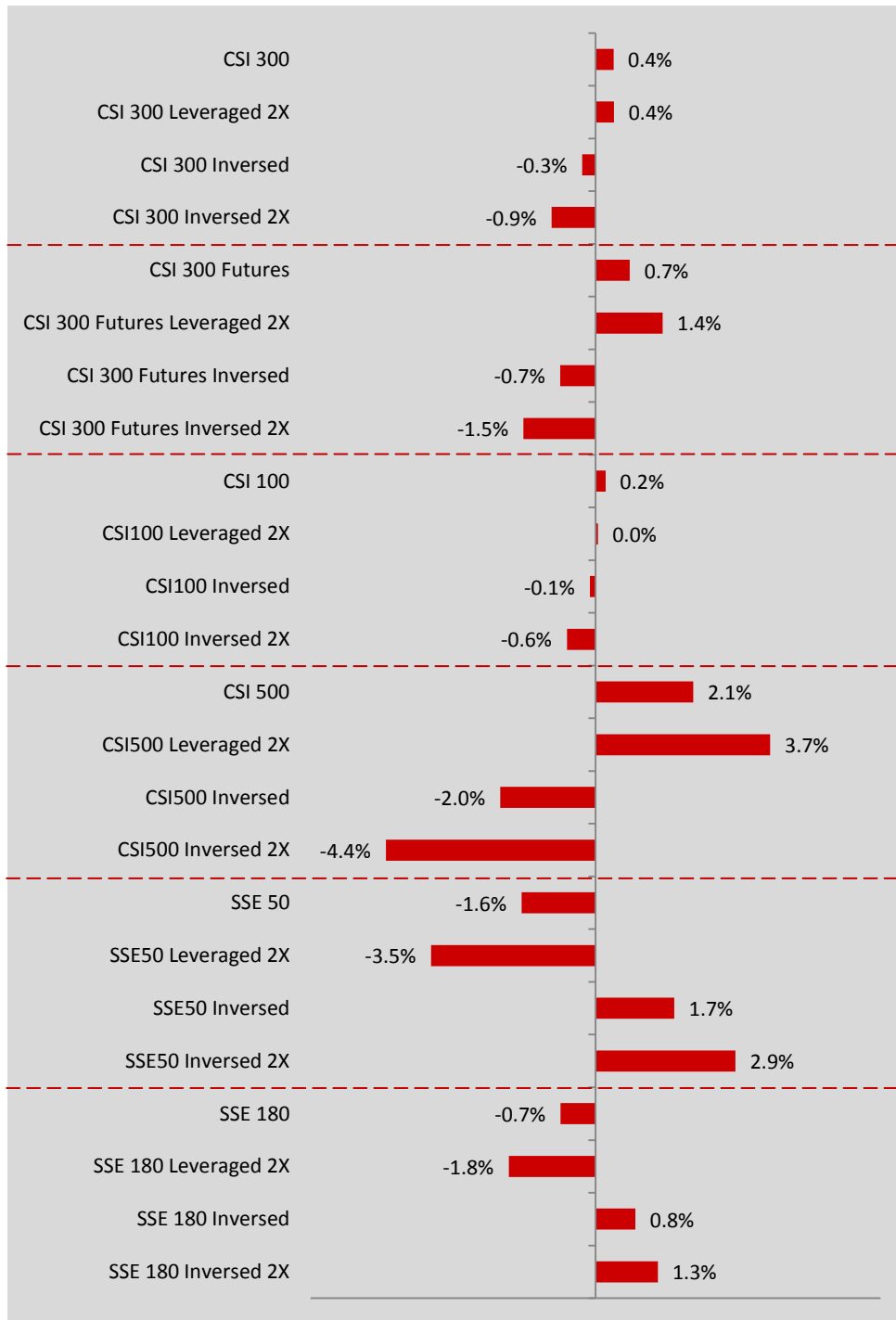
[\*] The smart beta indices are not necessarily based on the CSI 300 universe.

### CSI 500 vs. Smart Beta Indices

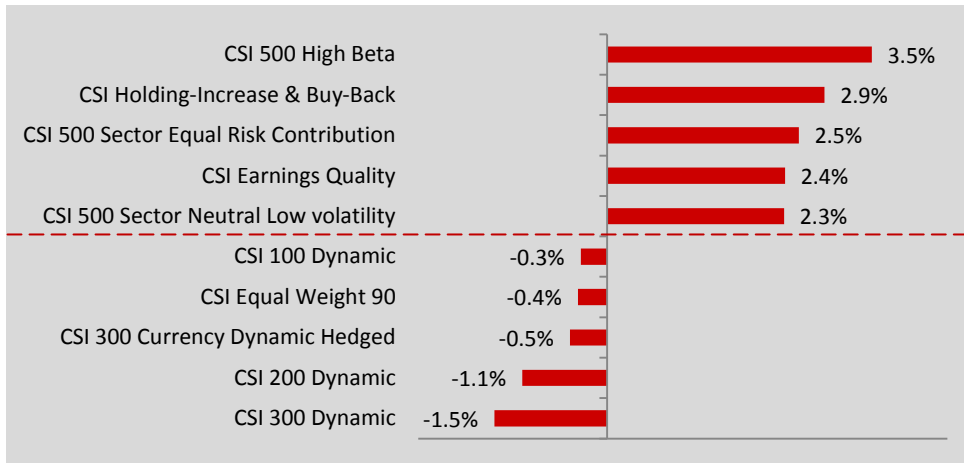


[\*] The smart beta indices are not necessarily based on the CSI 500 universe.

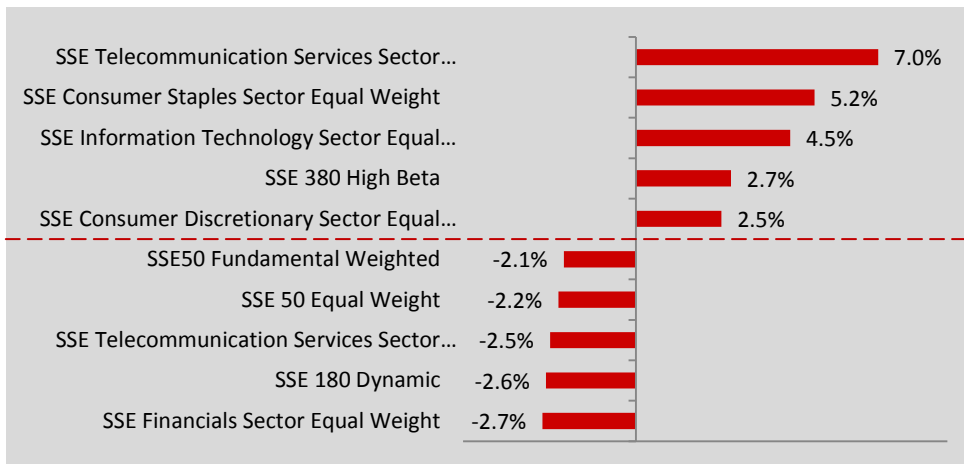
## CSI & SSE Leveraged/Inversed Indices



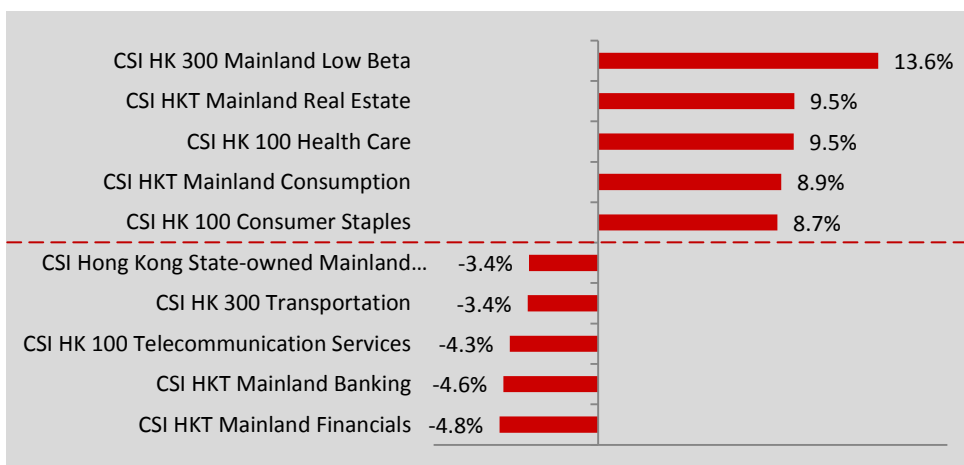
## CSI Strategy Indices: Top & Bottom Performers



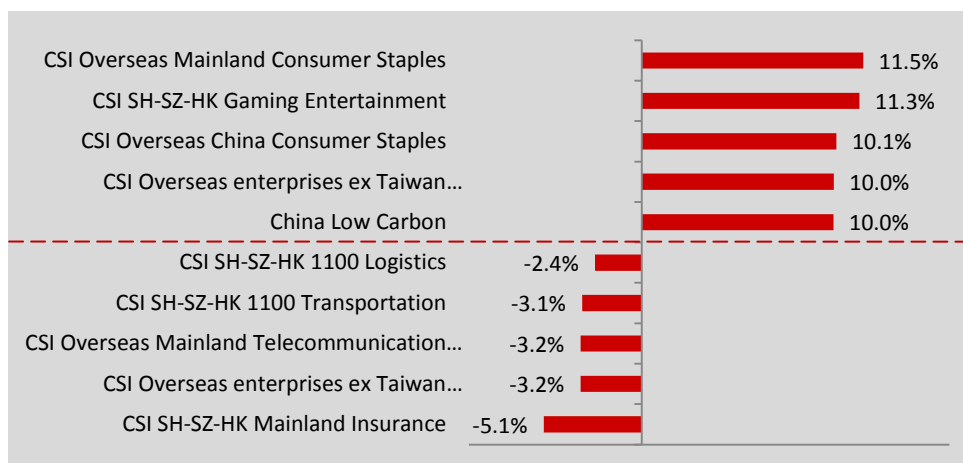
## SSE Strategy Indices: Top & Bottom Performers



## CSI Overseas Indices (HK Series, in HKD): Top & Bottom Performers



## CSI Overseas Indices (Other Series, in CNY): Top & Bottom Performers



## CSI&SSE Major Bond Indices

Index	Close	1M	YTD	Duration	Modified Duration	Convexity	YTM
CSI Universal Bond	168.65	0.43%	0.75%	4.06	3.92	19.14	4.37
CSI Aggregate Bond	176.22	0.45%	0.36%	4.71	4.55	22.51	4.38
CSI 1 Bond	150.55	0.32%	2.45%	0.47	0.46	0.35	4.04
CSI Aggregate Bond (1-3)	170.46	0.39%	1.96%	1.87	1.79	2.65	4.44
CSI Aggregate Bond (3-7)	179.14	0.46%	0.74%	4.01	3.85	10.18	4.37
CSI Aggregate Bond (7-10)	174.29	0.56%	-1.11%	7.29	7.04	30.55	4.20
CSI Aggregate Bond (10+)	176.83	0.44%	-4.06%	13.57	13.20	133.08	4.51
CSI Treasury Bond	167.54	0.31%	-1.49%	6.47	6.31	42.95	3.78
CSI Financial Bond	172.04	0.49%	0.64%	4.44	4.26	16.60	4.30
CSI Corporate Bond	196.98	0.54%	1.71%	3.34	3.18	9.32	5.03
CSI Short Term Note	153.69	0.41%	3.19%	0.37	0.35	0.25	5.16
CSI 50 Bond	145.72	0.43%	-0.04%	4.84	4.66	17.61	4.05
CSI Medium Term Note 50	136.98	0.23%	0.48%	2.43	2.31	4.34	5.33
CSI Short Term Note 50	137.28	0.32%	2.64%	0.18	0.17	0.11	4.81
SSE Corporate Bond 30	141.94	0.35%	-0.19%	-	-	-	-
SSE Convertible Bond	284.29	-2.96%	7.60%	-	-	-	-

## Disclaimer

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## Contacts

Sales & Marketing Department  
China Securities Index Co., Ltd.

Tel: +86-21-50185500

Fax: +86-21-50186368

Address: 13F, Bldg. 6, Lujiazui Century Financial Plaza, 308 Jinkang Road

Pudong, Shanghai 200127

PR China

Email: [csindex@sse.com.cn](mailto:csindex@sse.com.cn)

Website: [www.csindex.com.cn](http://www.csindex.com.cn)