

# CSI Index Monthly Report

January 2018 Issue

## CSI Express

- In January, the mainland stock market rose sharply but adjusted in the last week. CSI 300 Index was up by 6.08% to 4276 points. CSI 500 Index was down by 0.98% to 6189 points. Shanghai Composite Index climbed 5.25% to 3481 points. Large caps outperformed small caps. Financials and Energy led the sector group. Average daily turnover of A-share market bounced back to CNY 519 billion. CSI Universal Bond Index gained 0.31% to 168.37 points.
  
- Index release announcement in January
  - CSI AVIC Military-Civilian Integration Index is composed of A-Share stocks which are related to Military-Civilian Integration, including subsidiaries of the twelve large military group corporations or the qualified private enterprises whose revenues are from the aerospace defense industry, as well as those companies belong to the fields of dual-use technologies. The free float market cap of the Index is CNY 1.49 trillion.
  - CSI CICC Select 300 Index includes the A-share stocks with higher size, liquidity and operation revenue of each industry group in the stock pool, and then selects 300 stocks which are characterized by sustained high ROE, high dividend yield and growth as constituents.
  - CSI CICC Select 100 Index includes the A-share stocks with higher size, liquidity and operation revenue of each industry group in the stock pool, and then selects 100 stocks which are characterized by sustained high ROE, high dividend yield and growth as constituents.
  - CSI SWS Quality Strategy Index selects no more than 100 A-share stocks which are characterized by high roe.
  
- In January, 3 index products which track CSI-licensed indices were incepted in China mainland market.
  - GF launched 1 feeder fund to its CSI Media ETF, which raised CNY 16 million.
  - China Southern switched an active fund to an index fund tracking CSI 100 Index, with AUM around CNY 400 million.
  - China Life AMP launched 1 ETF tracking CSI 300 Index, which raised CNY 295 million.

## CSI&SSE Major Indices Performance

Index	Close	1M	3M	12M	YTD	12M Volatility	P/E	P/B	Dividend Yield
CSI 300	4,275.90	6.08%	6.72%	26.21%	6.08%	10.37%	16.32	1.86	1.95%
CSI 100	4,441.55	8.83%	11.12%	37.04%	8.83%	11.41%	14.56	1.69	2.25%
CSI 200	4,396.64	0.58%	-1.80%	7.24%	0.58%	11.92%	25.42	2.61	1.07%
CSI 500	6,189.34	-0.98%	-5.65%	-0.55%	-0.98%	14.37%	27.57	2.47	0.85%
CSI 800	4,592.86	4.23%	3.34%	18.30%	4.23%	10.33%	17.76	1.96	1.73%
CSI 1000	6,791.01	-3.23%	-11.01%	-17.24%	-3.23%	15.49%	32.72	2.87	0.62%
CSI Dividend	5,071.81	6.76%	6.38%	21.98%	6.76%	9.63%	11.18	1.43	3.18%
SSE Composite	3,480.83	5.25%	2.58%	10.18%	5.25%	8.71%	16.97	1.83	1.78%
SSE 50	3,116.83	8.96%	11.57%	31.84%	8.96%	11.49%	13.01	1.48	2.50%
SSE 180	9,269.75	7.20%	7.88%	24.26%	7.20%	9.75%	14.48	1.62	2.23%
SSE 380	5,533.91	-0.71%	-3.64%	-0.12%	-0.71%	13.80%	24.51	2.56	1.18%
SSE MidCap	3,764.04	4.19%	1.78%	12.34%	4.19%	9.82%	20.05	2.11	1.56%
SSE SmallCap	4,633.05	-1.13%	-4.64%	-0.69%	-1.13%	14.42%	26.26	2.34	1.04%
SSE Dividend	3,217.72	7.47%	7.69%	20.51%	7.47%	8.99%	10.09	1.28	3.55%

## CSI&SSE Size Indices Representativeness

CSI Indices			
Large Cap	Mid Cap	Small Cap	Mini Cap
CSI 100 (40.7%, 26.4%)*	CSI 200 (14.0%, 15.5%)	CSI 500 (13.8%, 17.9%)	CSI 1000 (14.2%, 18.5%)
CSI 300 (54.7%, 41.9%)			
CSI 800 (68.5%, 59.8%)			

Shanghai + Shenzhen A-Share Mkt Cap 58.4 trillion CNY, Average Daily Turnover 519.4 billion CNY

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

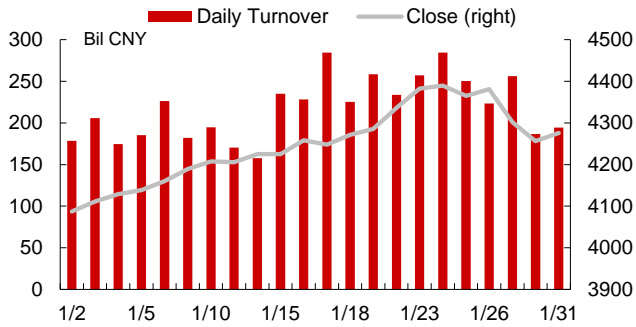
SSE Indices		
Large Cap	Mid Cap	Small Cap
SSE 50 (47.6%, 32.6%)**	SSE MidCap (19.5%, 21.1%)	SSE SmallCap (15.7%, 21.1%)
SSE 180 (67.1%, 53.7%)		SSE 380 (16.2%, 21.6%)

Shanghai A-Share Mkt Cap 35.0 trillion CNY, Average Daily Turnover 262.2 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	6.08%	6.72%	14.39%	26.21%	6.08%
Volatility	10.93%	13.22%	11.13%	10.22%	10.93%
	P/E	P/B	EPS	ROE	ROA
CSI 300	16.50	2.14	0.69	12.17%	13.11%
Energy	34.42	1.48	0.27	3.82%	4.86%
Materials	38.41	2.30	0.27	3.12%	3.39%
Industrials	23.05	2.35	0.45	9.28%	10.81%
Consumer Dis	21.76	3.70	0.95	16.62%	19.05%
Consumer Sta	46.80	8.08	1.19	17.26%	18.38%
Health Care	40.04	6.45	0.85	16.10%	16.96%
Financials	10.49	1.63	0.89	15.45%	15.90%
IT	35.19	5.41	0.47	14.41%	15.42%
Telecom Serv	34.85	2.51	0.31	7.21%	12.19%
Utilities	16.52	2.32	0.47	7.57%	11.74%

### Summary

Close	4275.90	Change	6.08%	# of Stocks	300
Open	4045.21	Average Daily Volume	165.99 Mil Lots	Advanced	178
High	4403.34	Average Daily Turnover	217.87 Bil CNY	Declined	113
Low	4045.21	Turnover Rate	13.10%	Unchanged	9

### Top 5 Weighted Stocks

Name	Ticker	Mkt Cap (Bil CNY)	Adjusted Mkt Cap	Wgt	Chg
PING AN OF CHIN	601318	813.3	813.3	6.54%	7.29%
KWEICHOW MOU	600519	960.4	384.2	3.09%	9.61%
CMB	600036	700.1	350.1	2.81%	16.95%
MIDEA GROUP	000333	388.2	271.7	2.18%	7.92%
GREE	000651	336.5	269.2	2.16%	28.01%

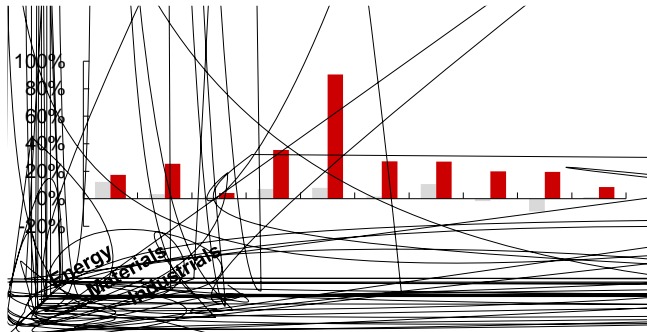
### Sector Analysis

Sector	Names	Mkt Cap (Bil CNY)	Wgt	1M	Cont
Energy	12	2998	2.57%	12.14%	11.85
Materials	33	1951	6.99%	3.31%	9.58
Industrials	62	4129	13.07%	1.36%	7.46
Consumer Dis	37	2968	11.91%	7.18%	34.11
Consumer Sta	11	2134	8.13%	7.91%	25.49
Health Care	22	1305	5.13%	1.69%	3.65
Financials	75	13289	40.19%	10.70%	166.33
IT	30	1772	7.48%	-1.85%	-6.02
Telecom Serv	7	481	1.98%	-9.27%	-8.63
Utilities	11	886	2.55%	1.12%	1.20

### Constituent Performance

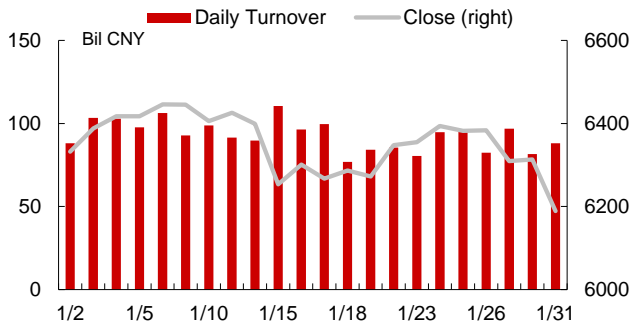
Name	Ticker	Close	1M	Cont	Turnover Rate
<b>Top 5 Performers</b>					
RISESUN	002146	13.76	44.39%	2.53	62.65%
CFLD	600340	45.06	43.55%	5.55	39.22%
FUTURE LAND	601155	40.22	37.27%	3.39	88.55%
CMSK	001979	25.78	31.80%	5.07	67.95%
NJCB	601009	10.19	31.65%	4.28	32.05%
<b>Bottom 5 Performers</b>					
ZHONGDA CO	600074	3.18	-67.78%	-2.80	5.29%
SUNWAY COMM	300136	34.44	-32.07%	-4.39	60.50%
GOERTEK	002241	14.00	-19.31%	-2.24	25.68%
GANFENGLITHIU	002460	58.08	-19.05%	-2.40	68.79%
UNIS	000938	60.56	-15.92%	-0.57	52.37%
<b>Top 5 Contributors</b>					
GREE	000651	55.94	28.01%	20.23	28.47%
PING AN OF CHIN	601318	75.08	7.29%	18.98	27.32%
CMB	600036	33.94	16.95%	17.43	7.51%
KWEICHOW MOU	600519	764.54	9.61%	11.58	9.83%
VANKE-A	000002	37.56	20.93%	10.85	14.52%
<b>Bottom 5 Contributors</b>					
SUNWAY COMM	300136	34.44	-32.07%	-4.39	60.50%
ZTE	000063	31.12	-14.41%	-4.28	74.43%
NCI	601336	60.13	-14.34%	-2.89	30.44%
ZHONGDA CO	600074	3.18	-67.78%	-2.80	5.29%
GANFENGLITHIU	002460	58.08	-19.05%	-2.40	68.79%

### Sector Performance



## CSI 500 Index Analysis

### Overview



### Risk-Return Analysis

	1M	3M	6M	12M	YTD
Performance	-0.98%	-5.65%	-1.73%	-0.55%	-0.98%
Volatility	13.84%	15.37%	14.26%	14.36%	13.84%
	P/E	P/B	EPS	ROE	ROA
CSI 500	30.15	2.77	0.34	7.40%	7.93%
Energy	48.97	1.83	0.16	0.74%	0.55%
Materials	37.65	2.72	0.28	2.62%	2.51%
Industrials	25.08	2.49	0.36	8.70%	9.21%
Consumer Dis	28.37	2.51	0.39	8.04%	8.26%
Consumer Sta	39.78	3.28	0.32	6.98%	7.03%
Health Care	32.16	3.74	0.49	11.33%	12.13%
Financials	24.68	2.76	0.34	10.57%	12.54%
IT	44.91	3.89	0.30	7.84%	7.90%
Telecom Serv	59.06	4.40	0.22	5.17%	5.37%
Utilities	14.01	1.49	0.38	10.66%	13.33%

### Summary

Close	6189.34	Change	-0.98%	# of Stocks	500
Open	6263.15	Average Daily Volume	77.99 Mil Lots	Advanced	196
High	6449.03	Average Daily Turnover	92.96 Bil CNY	Declined	276
Low	6170.16	Turnover Rate	15.84%	Unchanged	28

### Top 5 Weighted Stocks

Name	Ticker	Mkt Cap (Bil CNY)	Adjusted Mkt Cap	Wgt	Chg
FANGDA CARBON	600516	53.0	31.8	0.77%	2.63%
CJS	600176	48.3	29.0	0.70%	1.53%
JINYU	600201	27.0	27.0	0.65%	-5.26%
NAVINFO	002405	30.7	24.5	0.59%	-9.44%
CCHN	000661	29.3	23.4	0.57%	-5.90%

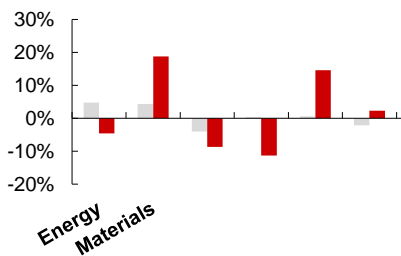
### Sector Analysis

Sector	Names	Mkt Cap (Bil CNY)	Wgt	1M	Cont
Energy	13	225	2.52%	5.33%	7.13
Materials	74	1449	18.23%	5.57%	46.68
Industrials	117	1675	21.24%	-3.41%	-54.59
Consumer Dis	75	1094	11.72%	1.10%	2.49
Consumer Sta	28	540	6.86%	0.90%	2.44
Health Care	53	879	11.66%	-1.54%	-15.52
Financials	40	711	8.38%	9.41%	34.95
IT	76	1115	14.87%	-6.37%	-72.28
Telecom Serv	7	113	1.48%	-7.76%	-10.08
Utilities	17	264	3.05%	-1.24%	-2.71

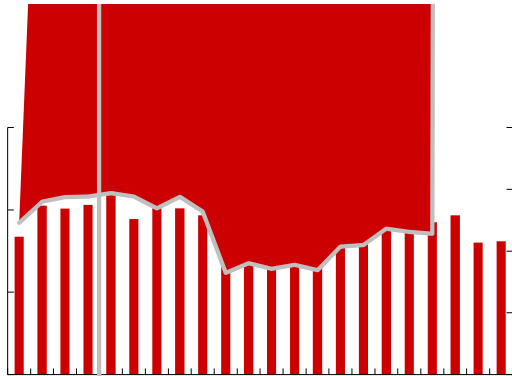
### Constituent Performance

Name	Ticker	Close	1M	Cont	Turnover Rate
<b>Top 5 Performers</b>					
TAIHE GROUP	000732	35.10	75.32%	11.24	73.85%
LUXI CHEMICAL	000830	22.59	41.90%	10.24	86.20%
BRC	600466	12.30	31.55%	3.77	124.33%
STSS	000825	6.35	28.02%	4.74	36.51%
BLUEFOCUS	300058	7.06	27.90%	3.57	54.34%
<b>Bottom 5 Performers</b>					
BOCO	600289	4.33	-56.44%	-3.71	43.51%
HYTERA	002583	12.38	-33.12%	-8.02	26.72%
KINGCLEAN	603355	34.59	-29.81%	-1.76	43.77%
VCANBIO	600645	20.98	-26.13%	-3.43	23.50%
SEVENSTAR	002371	30.77	-25.75%	-2.93	70.38%
<b>Top 5 Contributors</b>					
TAIHE GROUP	000732	35.10	75.32%	11.24	73.85%
LUXI CHEMICAL	000830	22.59	41.90%	10.24	86.20%
SUN PAPER	002078	11.70	26.08%	5.64	38.18%
HUAFA INDUSTRI	600325	9.36	27.17%	5.07	111.64%
TKGF	601233	27.69	23.12%	5.07	46.95%
<b>Bottom 5 Contributors</b>					
NAVINFO	002405	23.90	-9.44%	-3.83	71.06%
LK	600388	4.33	-56.44%	-3.71	43.51%
SPC	002573	15.94	-16.11%	-3.71	133.51%
UGC	002049	26.24	-12.88%	-3.63	18.82%
HYTERA	002583	16.88	-15.09%	-3.47	42.33%

### Sector Performance



## CSI 1000 Index Analysis



### Summary

Close	6791.01	Change	-3.23%	# of Stocks	1000
Open	7027.63	Average Daily Volume	87.39 Mil Lots	Advanced	277
High	7194.98	Average Daily Turnover	96.16 Bil CNY	Declined	681
Low	6773.99	Turnover Rate	14.14%	Unchanged	42

### Sector Analysis

Sector	Names	Mkt Cap (Bil CNY)	Wgt	1M	Cont
Energy	28	261	3.07%	2.49%	2.61
Materials	141	1347	16.59%	-1.26%	-25.27
Industrials	260	2125	25.43%	-3.45%	-82.38
Consumer Dis	157	1268	13.54%	-1.18%	-16.98
Consumer Sta	57	460	5.47%	-0.59%	-4.62
Health Care	69	668	7.77%	-0.47%	-5.70
Financials	49	487	5.89%	3.61%	8.13
IT	185	1299	17.24%	-5.20%	-77.92
Telecom Serv	32	230	3.13%	-7.40%	-20.02
Utilities	22	140	1.86%	-2.73%	-4.18

### Sector Performance

### Risk-Return Analysis

	1M	3M	6M	12M	YTD
Performance	-3.23%	-11.01%	-8.78%	-17.24%	-3.23%
Volatility	15.07%	15.51%	14.49%	15.45%	15.07%
	P/E	P/B	EPS	ROE	ROA
CSI 1000	37.74	2.97	0.26	4.89%	5.18%
Energy	84.26	2.27	0.10	-6.70%	-7.30%
Materials	44.17	2.98	0.21	2.35%	2.55%
Industrials	35.45	2.91	0.27	5.98%	6.46%
Consumer Dis	30.63	2.67	0.33	5.91%	6.16%
Consumer Sta	48.75	3.54	0.23	4.80%	5.05%
Health Care	40.48	3.86	0.32	8.04%	8.52%
Financials	29.69	2.53	0.28	5.39%	5.80%
IT	46.48	3.41	0.25	6.23%	6.38%
Telecom Serv	39.47	2.80	0.23	4.09%	4.34%
Utilities	21.70	2.39	0.25	8.67%	8.93%

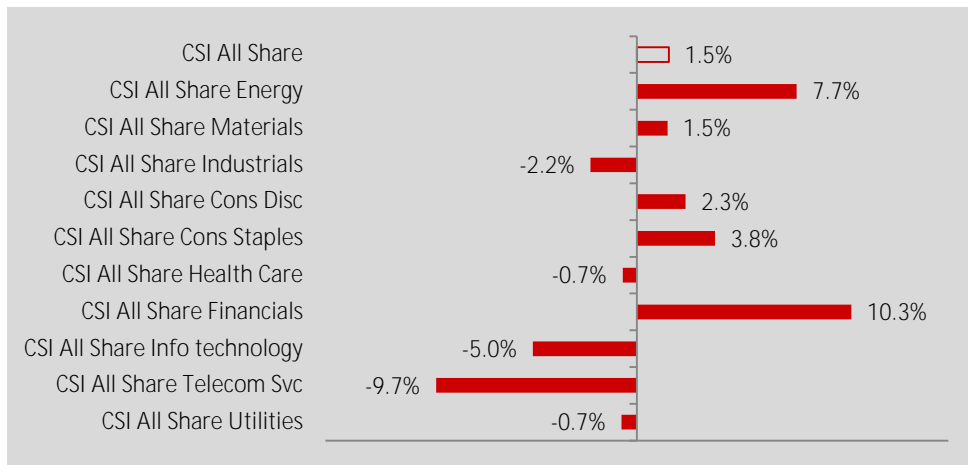
### Top 5 Weighted Stocks

Name	Ticker	Mkt Cap (Bil CNY)	Adjusted Mkt Cap	Wgt	Chg
WALVAX	300142	28.9	20.2	0.49%	3.01%
SCSF	600779	22.4	15.7	0.38%	-1.90%
VATTI	002035	19.3	15.5	0.38%	10.35%
SHANYING PAPEI	600567	21.4	15.0	0.36%	8.53%
TIANGUANG ZHO	002509	22.4	13.4	0.33%	-0.22%

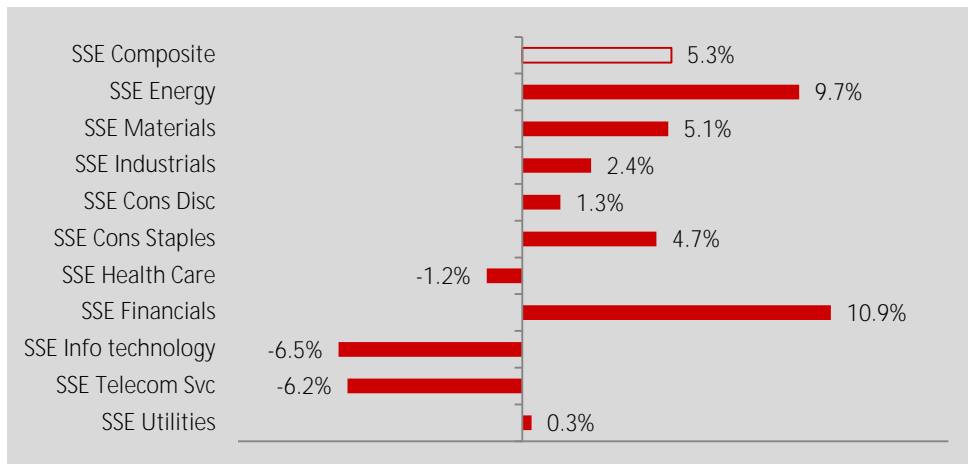
### Constituent Performance

Name	Ticker	Close	1M	Cont	Turnover Rate
<b>Top 5 Performers</b>					
YONGJI PRINTINC	603058	20.98	72.82%	0.68	87.48%
FANGDA GROUP	000055	8.57	41.42%	2.82	99.17%
SRZY	002016	15.28	40.70%	1.77	90.16%
HEJIA	600093	14.67	36.85%	2.19	220.24%
SHANGHAI GANG	300226	51.06	36.16%	2.49	121.09%
<b>Bottom 5 Performers</b>					
Shenwu Energy Sæ	000820	14.76	-49.03%	-8.96	80.67%
QSYJ	300216	9.43	-40.88%	-3.11	85.18%
BOOMSENSE	300312	9.07	-35.03%	-1.29	58.29%
FPI	300203	25.01	-29.65%	-5.51	49.71%
QIYUAN EQUIPME	300140	12.20	-29.52%	-1.46	31.22%
<b>Top 5 Contributors</b>					
GYFZ	000537	17.04	33.44%	3.94	113.89%
KIBING	601636	7.70	23.40%	3.23	80.48%
SCC	600740	13.14	34.36%	2.97	159.20%
UDC	000036	11.25	24.45%	2.91	85.56%
FANGDA GROUP	000055	8.57	41.42%	2.82	99.17%
<b>Bottom 5 Contributors</b>					
SINOCERA MATEI	300285	15.62	-21.90%	-3.46	18.96%
JPMF	002600	21.06	-23.42%	-3.21	26.40%
WINGTECH	600745	9.43	-40.88%	-3.11	85.18%
FPI	300203	7.78	-24.17%	-2.94	42.29%
Shenwu Energy Sæ	000820	11.11	-16.65%	-2.81	73.12%

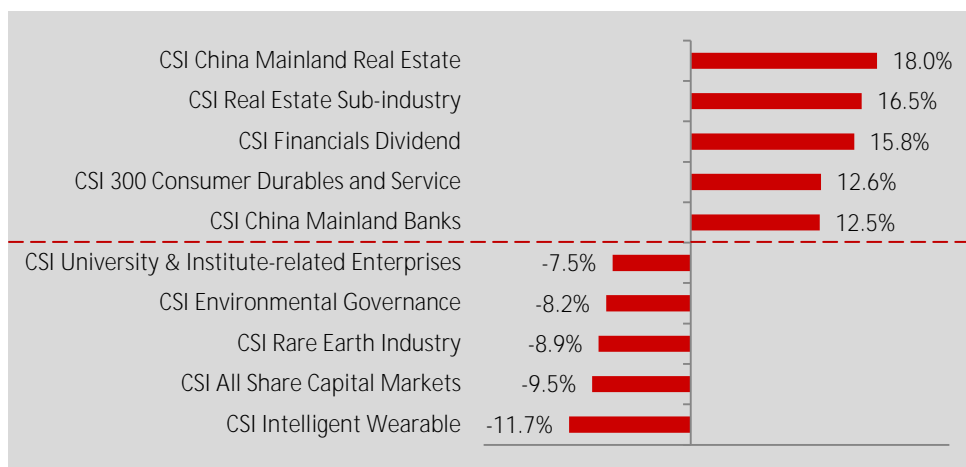
## A Share Sector Performance



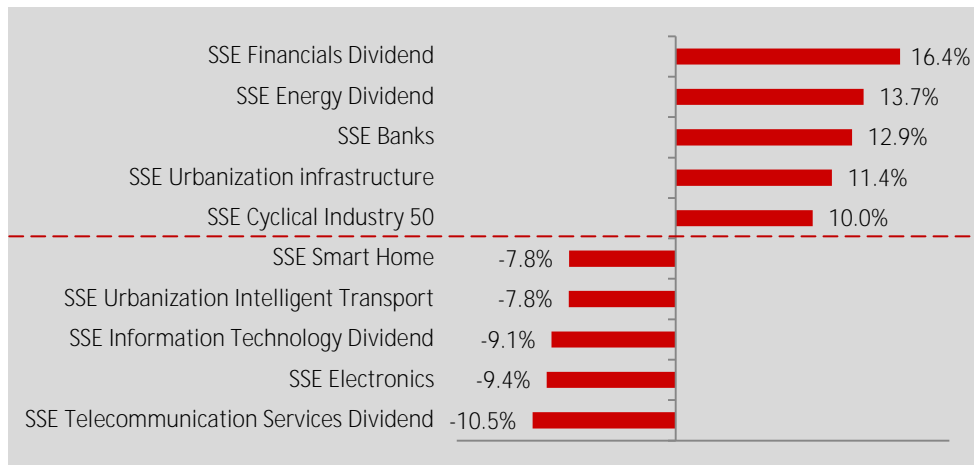
## SSE Sector Performance



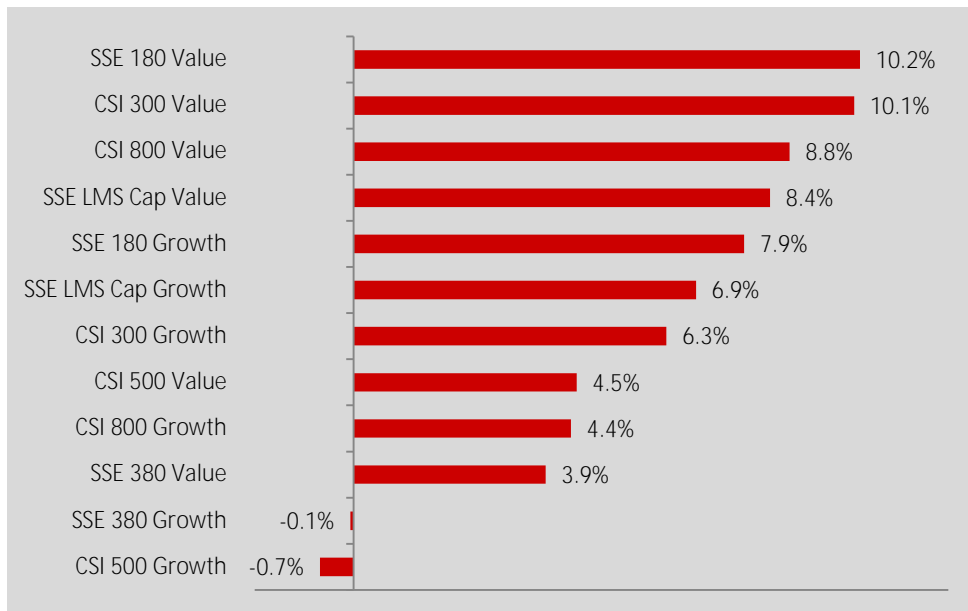
## CSI Thematic Indices: Top & Bottom Performers



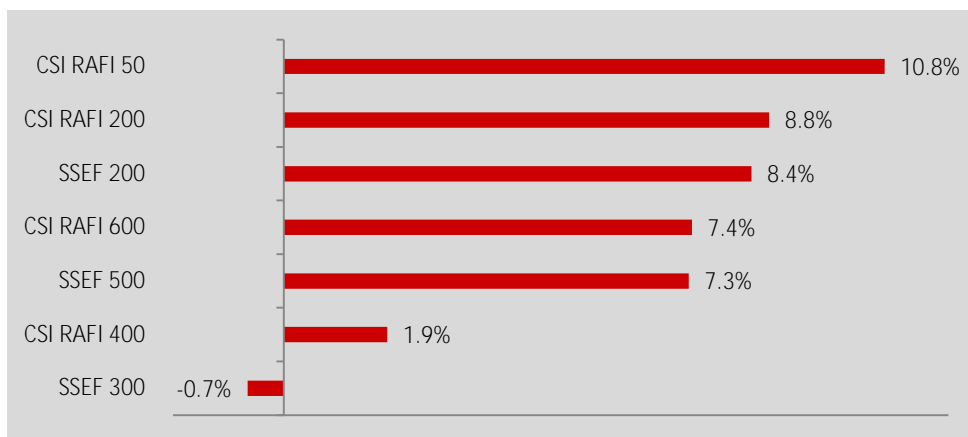
## SSE Thematic Indices: Top & Bottom Performers



## CSI&SSE Style Indices

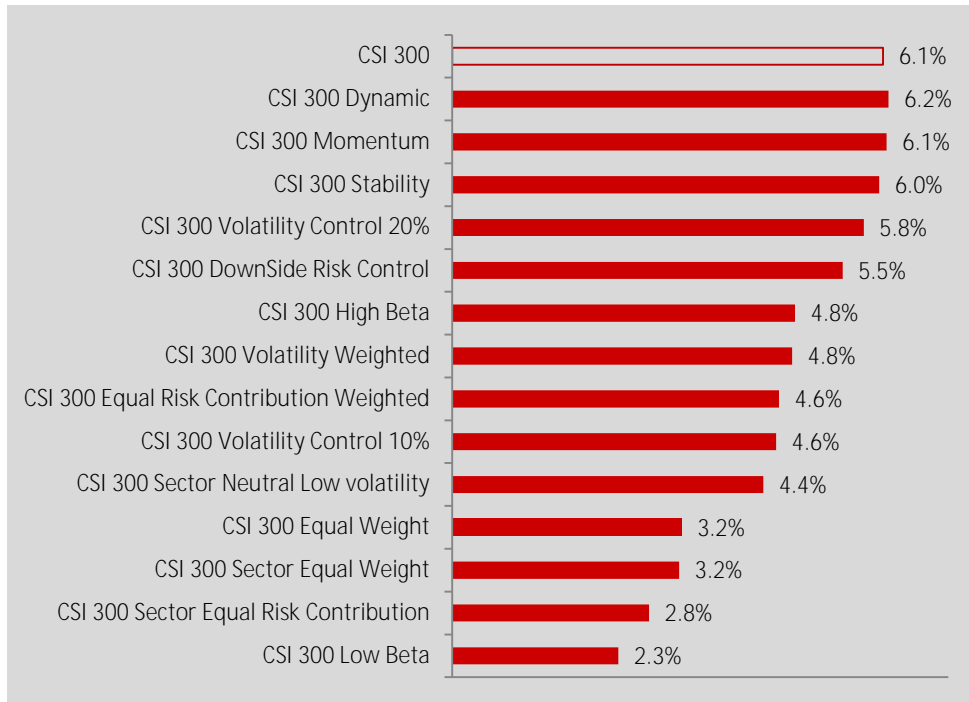


## CSI&SSE Fundamental Indices



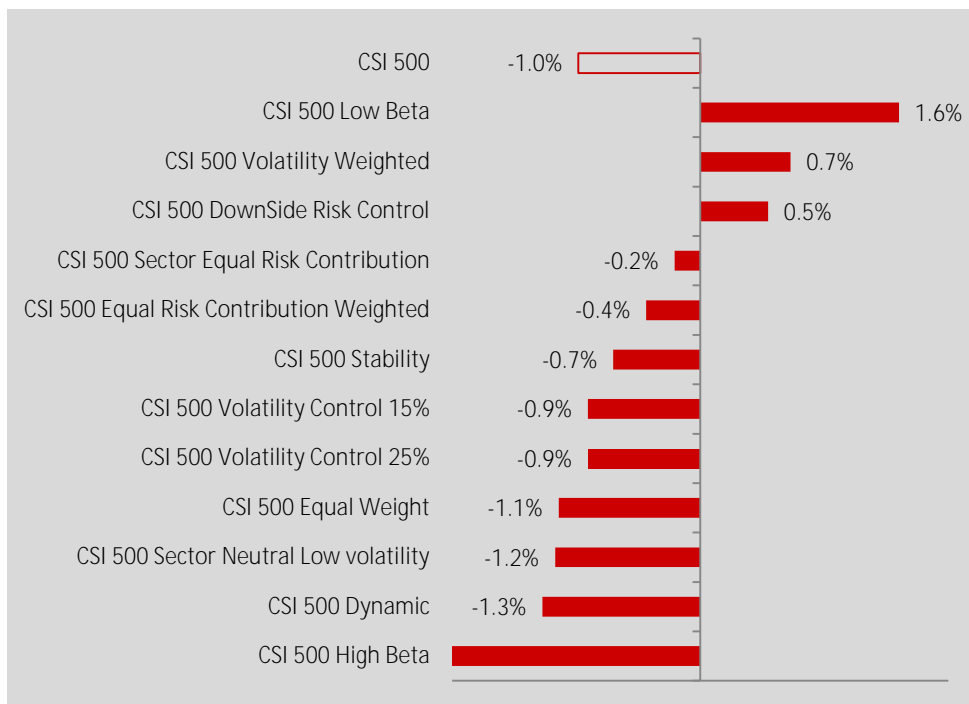


### CSI 300 vs. Smart Beta Indices\*



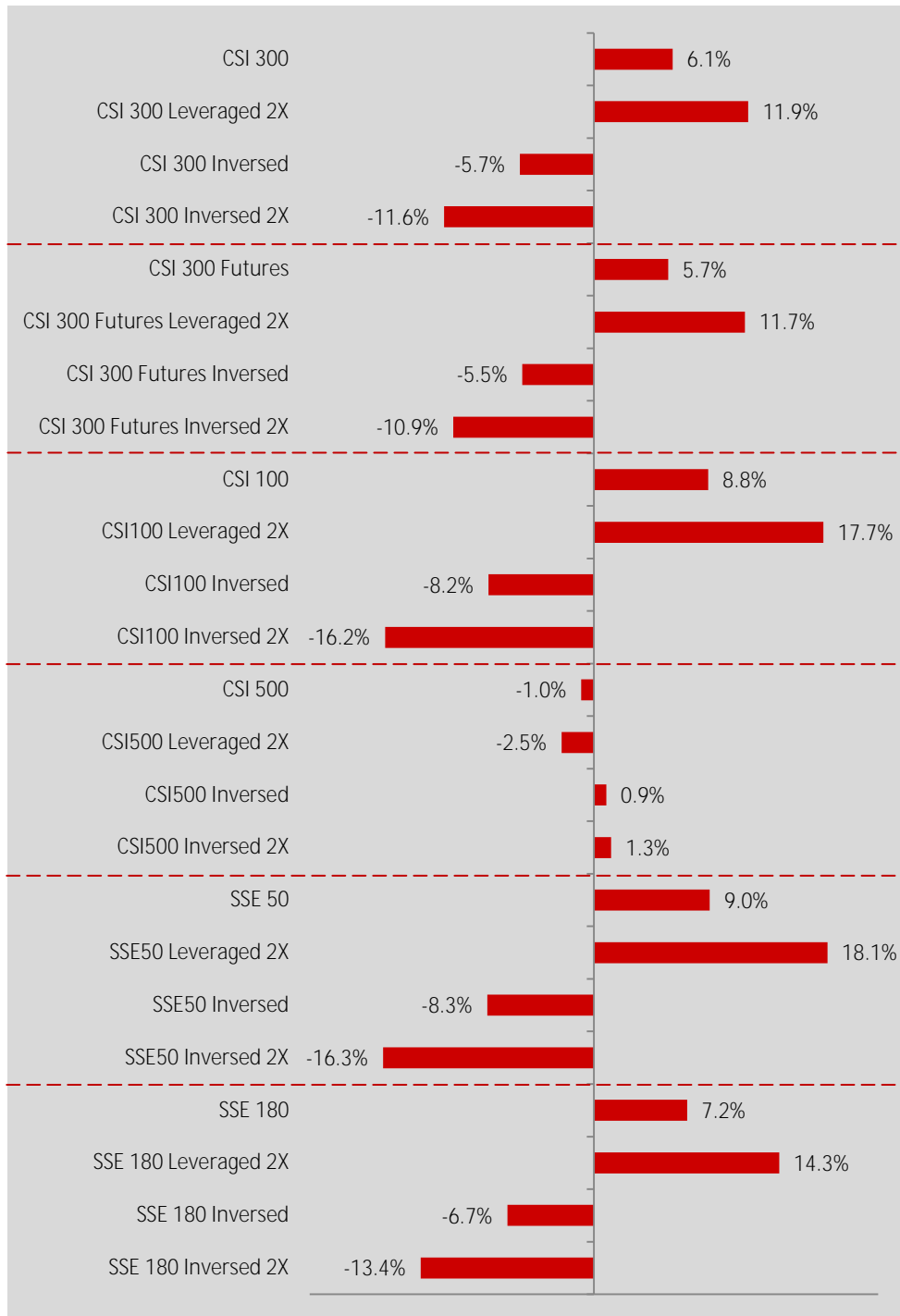
[\*] The smart beta indices are not necessarily based on the CSI 300 universe.

### CSI 500 vs. Smart Beta Indices

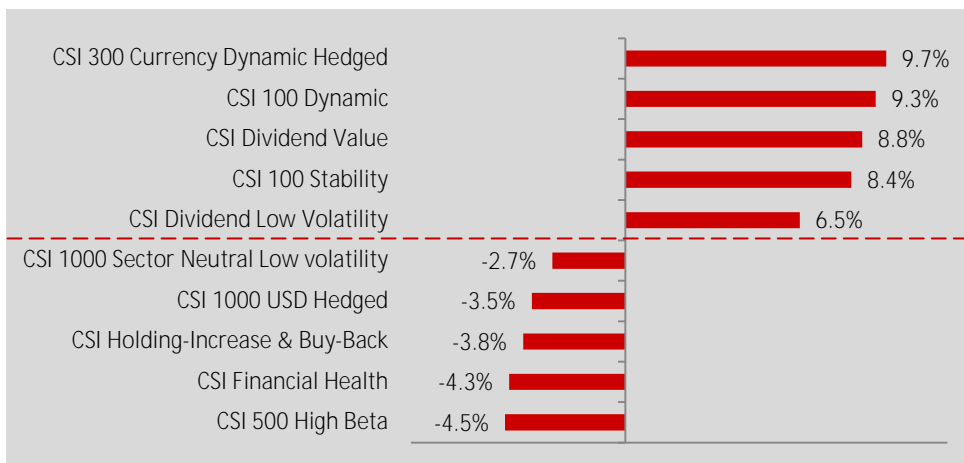


[\*] The smart beta indices are not necessarily based on the CSI 500 universe.

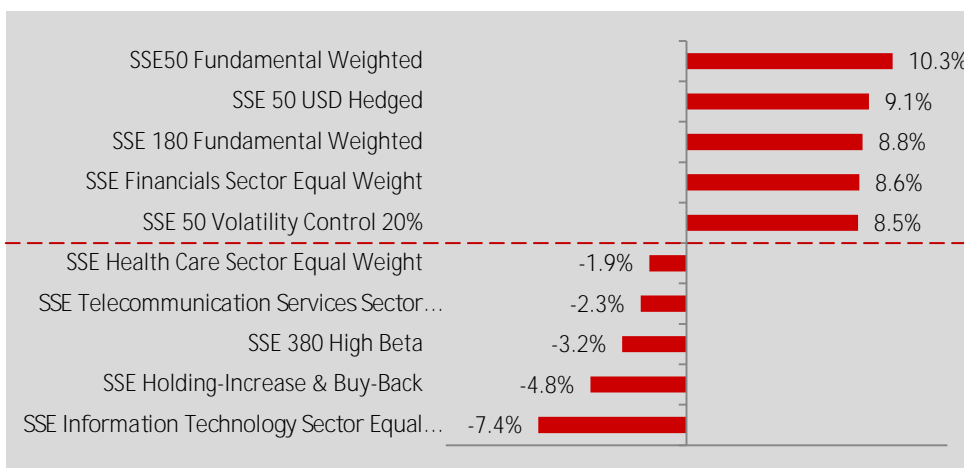
## CSI & SSE Leveraged/Inversed Indices



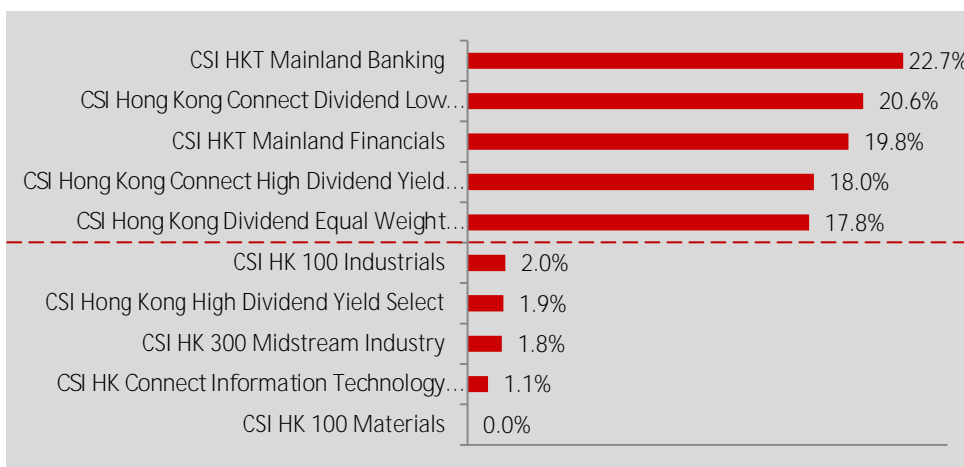
## CSI Strategy Indices: Top & Bottom Performers



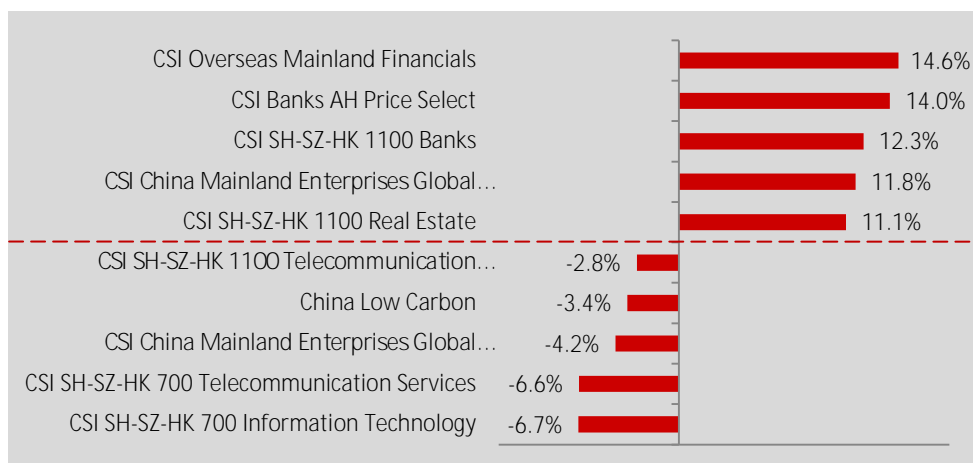
## SSE Strategy Indices: Top & Bottom Performers



## 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	168.37	0.31%	0.31%	3.91	3.76	18.21	4.79
CSI Aggregate Bond	175.45	0.26%	0.26%	4.57	4.39	21.56	4.85
CSI 1 Bond	152.55	0.57%	0.57%	0.44	0.42	0.32	4.19
CSI Aggregate Bond (1-3)	171.92	0.60%	0.60%	1.85	1.77	2.58	4.87
CSI Aggregate Bond (3-7)	178.73	0.26%	0.26%	3.94	3.78	9.82	4.84
CSI Aggregate Bond (7-10)	169.20	-0.57%	-0.57%	7.12	6.83	29.02	4.85
CSI Aggregate Bond (10+)	172.85	0.17%	0.17%	13.43	13.03	131.17	4.84
CSI Treasury Bond	167.63	0.44%	0.44%	6.29	6.13	41.48	3.97
CSI Financial Bond	169.79	-0.04%	-0.04%	4.25	4.06	15.28	4.91
CSI Corporate Bond	196.92	0.38%	0.38%	3.23	3.06	8.63	5.65
CSI Short Term Note	156.21	0.63%	0.63%	0.32	0.31	0.21	5.38
CSI 50 Bond	143.49	-0.15%	-0.15%	4.74	4.53	16.47	4.59
CSI Medium Term Note 50	137.64	0.46%	0.46%	2.32	2.20	3.93	5.52
CSI Short Term Note 50	139.13	0.58%	0.58%	0.32	0.31	0.20	5.10
SSE Corporate Bond 30	142.86	0.37%	0.37%	-	-	-	-
SSE Convertible Bond	286.61	7.82%	7.82%	-	-	-	-

## Disclaimer

All information contained herein is provided for reference only, and is not intended to provide professional advice and shall

accuracy, completeness or reliability of any of the information contained herein and accepts no liability (whether in tort or contract or otherwise) whatsoever to any person for any damages or loss of any nature arising from or as a result of reliance on any of the contents of this document, or any errors or omission in its contents.

The copyright of this document belongs to CSI. 中证®, 中证指数®, 中证行业分类®, CSI®, CSI 300®, 沪深 300 指数® and other trademarks in relation to CSI and its products and services are exclusively owned by the Shanghai Stock Exchange and/or CSI. Without written authorization from the Shanghai Stock Exchange and/or CSI, no institution or individual may use any such trademarks in any form.

## 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)