

CSI Index Monthly Report

October 2018 Issue

CSI Express

- In September, the mainland stock market (CSI All Share Index) followed a down-trending W-curve. CSI 300 Index was down by 8.29% to 3154 points. CSI 500 Index was down by 11.00% to 4273 points. Shanghai Composite Index dropped 7.75% to 2603 points. Large caps continue to outperform small caps. Financials led the sector group. Average daily turnover of A-share market increased 10% to CNY 290 billion. CSI Universal Bond Index gained 0.91% to 178.55 points.

- Index release announcement
 - CSI Artificial Intelligence Industry Index is composed of A-Share stocks which provide the basic resources, technical and applications support for artificial intelligence. According to the proportion of AI business income in total income and total market capitalization, the Index selects no more than 50 stocks as the constituents.
 - CSI Consumer Top Index measures the performance of the champion companies within consumer staples and consumer discretionary sector. The Index contains companies selected based on size, revenue, return on equity and gross margin, with the goal of covering the most established companies in the specified markets.
 - CSI 500 Quality and Growth Index selects 100 A-Share companies from CSI 500 Index which are characterized by good liquidity, high profitability, persistent earnings, abundant cash flow and growth as constituents.
 - CSI Zhejiang Phoenix Action 50 Index aims to reflect the overall performance of high dividend and growth companies which are registered in Zhejiang province. The index is characterized by low PE, high dividend yield and high profit growth rate.
 - CSI China Blue Sky Environment Improvement Thematic Index is designed to reflect market performance of eligible Blue Sky Environment Improvement Thematic equity securities listed on SSE/SZSE/SEHK.
 - CSI SH-HK-SZ Insurance Sector Index is designed to reflect market performance of eligible insurance companies listed on SSE/SZSE/SEHK.

- 6 index products which track CSI-licensed indices were incepted in China mainland market.
 - HFT launched 1 ETF tracking SSE 10-Year Local Government Bond Index, which raised CNY 6.0 billion.
 - Bosera launched 1 ETF tracking CSI Central-SOEs' Structural Reform Index, which raised CNY 25.2 billion.
 - ChinaAMC launched 1 ETF tracking CSI Central-SOEs' Structural Reform Index, which raised CNY 15.9 billion.
 - Yinhua launched 1 ETF tracking CSI Central-SOEs' Structural Reform Index, which raised CNY 7.2 billion.
 - China Universal launched 1 ETF tracking CSI Banks Index, which raised CNY 902 million.
 - CCB Principal launched 1 feeder fund to its SSE 50 ETF, which raised CNY 58 million.

CSI&SSE Major Indices Performance

Index	Close	1M	3M	12M	YTD	12M Volatility	P/E	P/B	Dividend Yield
CSI 300	3,153.82	-8.29%	-10.34%	-21.29%	-21.76%	20.24%	11.31	1.36	2.79%
CSI 100	3,375.16	-7.30%	-7.21%	-15.56%	-17.30%	20.96%	10.39	1.28	3.05%
CSI 200	3,040.54	-10.48%	-16.81%	-32.09%	-30.45%	21.49%	15.59	1.69	1.99%
CSI 500	4,272.55	-11.00%	-17.66%	-34.87%	-31.65%	22.71%	16.58	1.62	1.44%
CSI 800	3,334.86	-8.94%	-12.16%	-24.97%	-24.32%	20.10%	12.02	1.40	2.53%
CSI 1000	4,400.61	-11.76%	-20.60%	-42.34%	-37.29%	23.27%	18.28	1.81	1.34%
CSI Dividend	3,808.41	-7.31%	-9.49%	-20.12%	-19.84%	18.09%	8.18	1.07	4.05%
SSE Composite	2,602.78	-7.75%	-9.51%	-23.30%	-21.30%	18.38%	11.90	1.35	2.58%
SSE 50	2,451.12	-5.97%	-3.69%	-12.26%	-14.31%	21.09%	9.77	1.17	3.32%
SSE 180	7,150.20	-7.13%	-7.06%	-16.79%	-17.31%	19.49%	10.45	1.22	3.09%
SSE 380	3,899.25	-11.86%	-18.24%	-32.10%	-30.04%	22.75%	15.28	1.79	2.03%
SSE MidCap	2,791.47	-9.34%	-13.07%	-24.52%	-22.73%	18.77%	12.86	1.41	2.50%
SSE SmallCap	3,290.04	-11.39%	-17.38%	-32.28%	-29.79%	22.63%	15.53	1.60	1.85%
SSE Dividend	2,516.79	-6.80%	-6.38%	-15.77%	-15.94%	17.23%	7.77	0.99	4.39%

CSI&SSE Size Indices Representativeness

CSI Indices			
Large Cap	Mid Cap	Small Cap	Mini Cap
CSI 100 (42.9%, 22.9%)*	CSI 200 (13.8%, 14.4%)	CSI 500 (13.2%, 17.0%)	CSI 1000 (13.0%, 19.1%)
CSI 300 (56.7%, 37.3%)			
CSI 800 (69.9%, 54.3%)			

Shanghai + Shenzhen A-Share Mkt Cap 44.5 trillion CNY, Average Daily Turnover 289.6 billion CNY

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

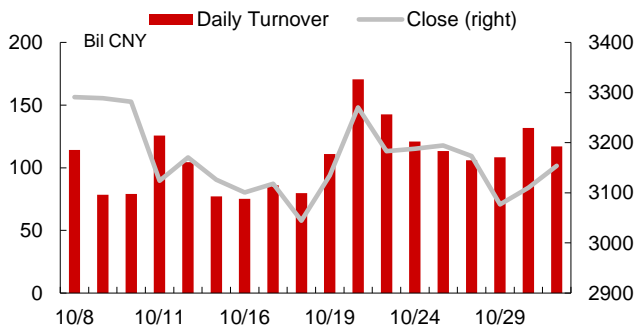
SSE Indices		
Large Cap	Mid Cap	Small Cap
SSE 50 (49.5%, 29.8%)**	SSE MidCap (18.5%, 20.3%)	SSE SmallCap (14.9%, 21.5%)
SSE 180 (68.1%, 50.1%)		SSE 380 (15.2%, 22.5%)

Shanghai A-Share Mkt Cap 27.8 trillion CNY, Average Daily Turnover 135.9 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	-8.29%	-10.34%	-16.05%	-21.29%	-21.76%
Volatility	36.35%	26.97%	22.99%	20.20%	21.27%
	P/E	P/B	EPS	ROE	ROA
CSI 300	12.52	1.63	0.69	12.17%	13.11%
Energy	29.77	1.29	0.27	3.69%	4.70%
Materials	25.37	1.74	0.29	3.41%	3.63%
Industrials	16.00	1.68	0.48	9.53%	11.23%
Consumer Dis	14.82	2.51	0.93	16.62%	18.87%
Consumer Sta	34.23	6.10	1.07	17.82%	18.89%
Health Care	32.51	5.39	0.86	16.59%	17.45%
Financials	8.15	1.27	0.89	15.44%	15.90%
IT	20.18	3.06	0.56	14.46%	15.34%
Telecom Serv	28.94	1.83	0.28	6.31%	11.44%
Utilities	14.92	2.05	0.46	6.34%	10.24%

Summary

Close	3153.82	Change	-8.29%	# of Stocks	300
Open	3361.56	Average Daily Volume	96.76 Mil Lots	Advanced	45
High	3364.46	Average Daily Turnover	107.88 Bil CNY	Declined	244
Low	3009.5	Turnover Rate	6.03%	Unchanged	11

Top 5 Weighted Stocks

Name	Ticker	Mkt Cap (Bil CNY)	Adjusted Mkt Cap	Wgt	Chg
PING AN OF CHIN	601318	689.3	689.3	7.18%	-7.11%
CMB	600036	596.4	298.2	3.11%	-5.80%
KWEICHOW MOU	600519	689.5	275.8	2.87%	-24.81%
INDUSTRIAL BAN	601166	334.9	200.9	2.09%	1.07%
GREE	000651	229.0	183.2	1.91%	-5.32%

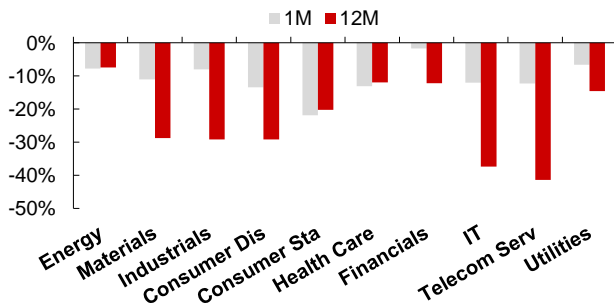
Sector Analysis

Sector	Names	Mkt Cap (Bil CNY)	Wgt	1M	Cont
Energy	13	2618	2.83%	-7.75%	-7.50
Materials	37	1564	7.16%	-11.09%	-28.17
Industrials	60	3127	12.42%	-8.05%	-34.31
Consumer Dis	37	2067	10.62%	-13.39%	-51.79
Consumer Sta	13	1657	7.73%	-21.92%	-68.41
Health Care	22	1170	6.07%	-13.14%	-28.93
Financials	72	10513	41.88%	-1.71%	-23.02
IT	28	1344	6.58%	-12.02%	-28.36
Telecom Serv	7	345	1.84%	-12.31%	-8.13
Utilities	11	831	2.88%	-6.62%	-6.43

Constituent Performance

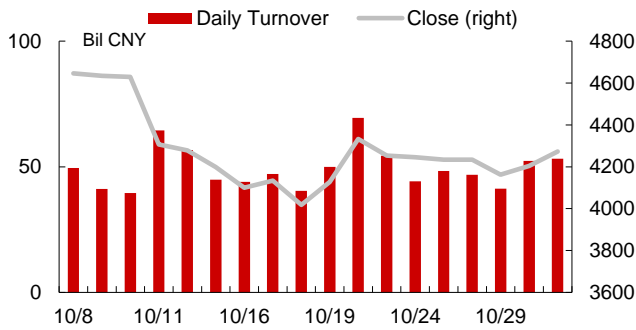
Name	Ticker	Close	1M	Cont	Turnover Rate
Top 5 Performers					
PACIFIC SECURIT	601099	2.86	26.55%	1.34	41.47%
ZHONGJIN GOLD	600489	7.90	16.35%	0.63	27.83%
SWSC	600369	4.08	14.29%	0.47	18.99%
FLUSH INFO	300033	39.05	13.09%	0.32	19.69%
SD-GOLD	600547	26.30	11.11%	0.64	28.24%
Bottom 5 Performers					
KMY	600518	12.35	-43.56%	-9.35	43.02%
HUAYOU COBAL	603799	33.75	-36.67%	-3.20	70.31%
MERRO PHARMA	600297	4.13	-36.07%	-1.87	6.92%
WANHUA	600309	28.32	-33.32%	-7.63	24.92%
DR.PENG	600804	7.15	-31.84%	-1.57	29.13%
Top 5 Contributors					
BANKCOMM	601328	6.00	2.74%	1.44	4.07%
SPD BANK	600000	10.98	3.39%	1.39	2.01%
PACIFIC SECURIT	601099	2.86	26.55%	1.34	41.47%
EASTMONEY	300059	12.37	9.96%	1.33	56.00%
HAITONG SECUR	600837	9.42	5.13%	1.22	18.31%
Bottom 5 Contributors					
KWEICHOW MOU	600519	548.90	-24.81%	-29.91	10.50%
PING AN OF CHIN	601318	63.63	-7.11%	-17.34	14.91%
WULIANGYE	000858	48.15	-29.14%	-12.63	16.84%
KMY	600518	12.35	-43.56%	-9.35	43.02%
YANGHE	002304	88.39	-30.95%	-7.85	13.21%

Sector Performance



CSI 500 Index Analysis

Overview



Risk-Return Analysis

	1M	3M	6M	12M	YTD
Performance	#####	-17.66%	-27.10%	-34.87%	-31.65%
Volatility	39.23%	27.29%	24.76%	22.68%	23.85%
	P/E	P/B	EPS	ROE	ROA
CSI 500	19.23	1.81	0.35	7.54%	8.09%
Energy	33.82	1.38	0.17	-0.11%	0.04%
Materials	24.43	1.63	0.26	2.13%	1.97%
Industrials	17.17	1.67	0.33	8.31%	8.72%
Consumer Dis	16.41	1.53	0.40	8.63%	8.83%
Consumer Sta	26.20	2.09	0.36	6.64%	6.75%
Health Care	21.20	2.57	0.50	11.20%	12.10%
Financials	12.37	1.53	0.40	11.67%	13.23%
IT	33.28	2.87	0.28	7.90%	8.00%
Telecom Serv	38.17	2.89	0.24	5.84%	6.28%
Utilities	10.59	1.27	0.41	12.00%	15.52%

Summary

Close	4272.55	Change	#####	# of Stocks	500
Open	4722.42	Average Daily Volume	68.47 Mil Lots	Advanced	43
High	4737.29	Average Daily Turnover	49.34 Bil CNY	Declined	446
Low	3948.56	Turnover Rate	10.51%	Unchanged	11

Top 5 Weighted Stocks

Name	Ticker	Mkt Cap (Bil CNY)	Adjusted Mkt Cap	Wgt	Chg
CCHN	000661	30.1	24.1	0.83%	-25.23%
JINYU	600201	20.8	20.8	0.71%	4.23%
SUGON	603019	26.6	18.6	0.64%	-11.67%
GUANGHUI ENER	600256	29.8	17.9	0.61%	-13.50%
BY-HEALTH	300146	27.5	16.5	0.56%	-8.83%

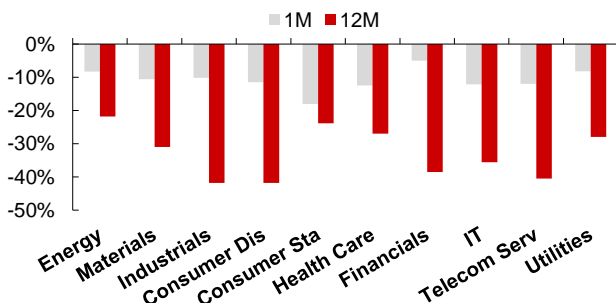
Sector Analysis

Sector	Names	Mkt Cap (Bil CNY)	Wgt	1M	Cont
Energy	12	156	2.57%	-7.70%	-9.92
Materials	72	921	16.16%	-9.82%	-81.65
Industrials	120	1322	21.85%	-9.46%	#####
Consumer Dis	78	805	11.67%	-10.54%	-64.74
Consumer Sta	25	343	6.32%	-16.83%	-59.34
Health Care	50	609	11.45%	-11.05%	-69.21
Financials	44	511	8.81%	-2.93%	-19.62
IT	76	930	16.49%	-11.38%	-97.33
Telecom Serv	6	73	1.45%	-11.45%	-8.40
Utilities	17	215	3.22%	-7.95%	-12.33

Constituent Performance

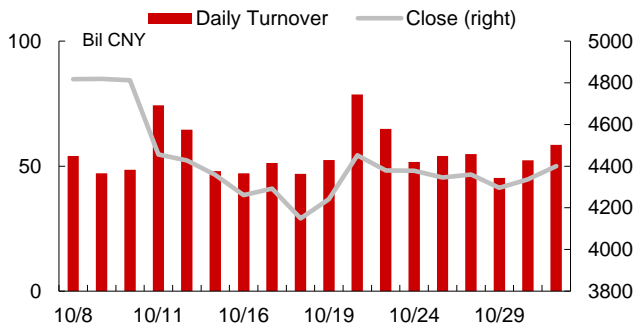
Name	Ticker	Close	1M	Cont	Turnover Rate
Top 5 Performers					
SEALAND SECUR	000750	4.73	39.94%	5.83	56.34%
GTKG	600687	4.81	30.00%	0.73	169.53%
JINKE	000656	6.01	16.47%	3.32	7.26%
CSET	600026	5.16	15.96%	1.42	23.53%
DEZHAN HEALTH	000813	9.10	14.75%	1.54	4.50%
Bottom 5 Performers					
BJHY	600240	3.00	-45.05%	-4.10	177.13%
HUAHAIPHARM	600521	12.24	-44.08%	-10.60	32.56%
WANLIYANG	002434	5.89	-41.51%	-3.30	19.85%
SINOMACH AUTO	600335	6.39	-38.73%	-2.44	33.58%
WANJIANG LOGIS	600575	2.11	-38.30%	-3.73	52.22%
Top 5 Contributors					
SEALAND SECUR	000750	4.73	39.94%	5.83	56.34%
JINKE	000656	6.01	16.47%	3.32	7.26%
DEZHAN HEALTH	000813	9.10	14.75%	1.54	4.50%
HDGF	002463	7.31	13.33%	1.47	59.12%
CSET	600026	5.16	15.96%	1.42	23.53%
Bottom 5 Contributors					
SHUNXIN AGRICL	000860	33.95	-25.55%	-6.81	40.42%
HYPG	000703	18.12	-24.75%	-6.75	66.38%
KOUZIJIAO	603589	24.72	-24.17%	-6.43	29.73%
HUAHAIPHARM	600521	21.60	-26.75%	-5.71	25.16%
CCHN	000661	11.42	-37.56%	-5.61	16.58%

Sector Performance



CSI 1000 Index Analysis

Overview



Risk-Return Analysis

	1M	3M	6M	12M	YTD
Performance	#####	-20.60%	-32.48%	-42.34%	-37.29%
Volatility	39.88%	27.56%	25.44%	23.24%	24.55%
	P/E	P/B	EPS	ROE	ROA
CSI 1000	23.54	1.88	0.27	4.56%	4.82%
Energy	40.74	1.51	0.15	-4.82%	-5.74%
Materials	28.06	1.94	0.22	-0.66%	-0.80%
Industrials	21.84	1.75	0.27	6.25%	6.72%
Consumer Dis	17.18	1.57	0.35	6.39%	6.64%
Consumer Sta	31.65	2.20	0.24	5.33%	5.58%
Health Care	27.73	2.65	0.33	8.47%	8.90%
Financials	15.42	1.42	0.27	3.61%	4.73%
IT	30.83	2.33	0.26	6.31%	6.49%
Telecom Serv	24.22	1.89	0.24	4.59%	4.84%
Utilities	18.15	1.83	0.24	8.03%	8.19%

Summary

Close	4400.61	Change	#####	# of Stocks	1000
Open	4906.10	Average Daily Volume	79.69 Mil Lots	Advanced	78
High	4916.87	Average Daily Turnover	55.30 Bil CNY	Declined	912
Low	4066.27	Turnover Rate	11.31%	Unchanged	10

Top 5 Weighted Stocks

Name	Ticker	Mkt Cap (Bil CNY)	Adjusted Mkt Cap	Wgt	Chg
WALVAX	300142	25.0	20.0	0.70%	-25.41%
TIGERMED	300347	21.3	12.8	0.45%	-20.68%
WINGTECH	600745	19.4	11.7	0.41%	0.00%
HONGTEO	300176	13.0	10.4	0.37%	-5.64%
SHANYING PAPEI	600567	14.1	9.9	0.35%	-17.60%

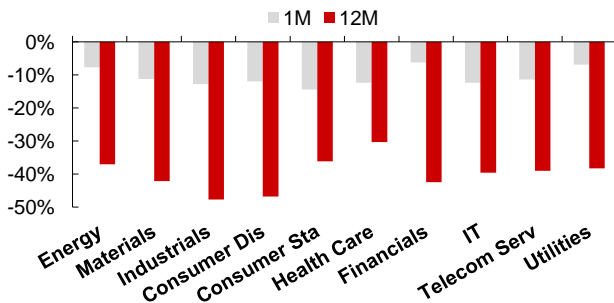
Sector Analysis

Sector	Names	Mkt Cap (Bil CNY)	Wgt	1M	Cont
Energy	27	200	3.28%	-6.80%	-12.02
Materials	148	924	16.89%	-10.42%	-93.88
Industrials	256	1358	23.33%	-12.27%	#####
Consumer Dis	161	841	12.76%	-11.52%	-76.00
Consumer Sta	50	309	5.09%	-12.92%	-37.78
Health Care	80	626	10.49%	-11.08%	-65.01
Financials	42	278	4.44%	-4.56%	-12.99
IT	179	943	17.76%	-11.33%	#####
Telecom Serv	34	187	3.58%	-10.70%	-20.17
Utilities	23	139	2.40%	-6.18%	-7.77

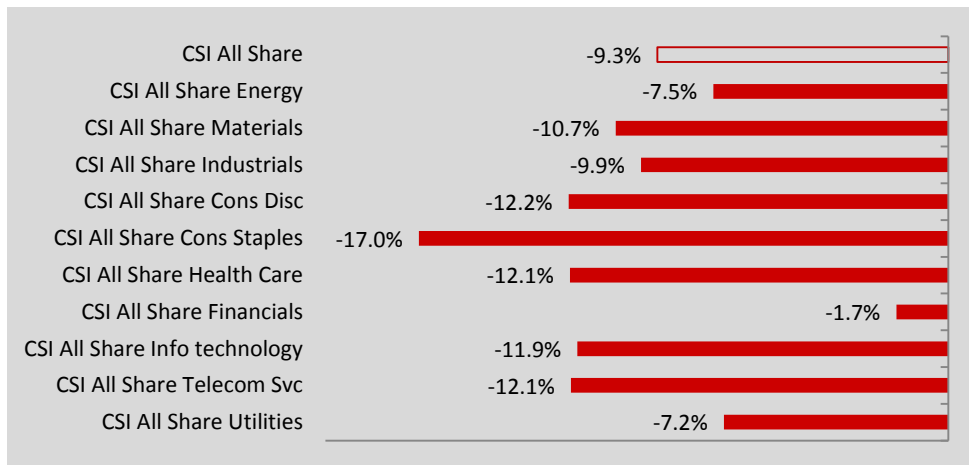
Constituent Performance

Name	Ticker	Close	1M	Cont	Turnover Rate
Top 5 Performers					
CALXON GROUP	000918	8.33	46.40%	2.95	12.51%
HILE	603718	12.11	37.46%	1.65	35.29%
WEIHONG	300508	28.50	27.52%	0.26	238.97%
LONGDA	002726	9.04	27.50%	0.69	9.04%
MINSHENG HOLD	000416	4.68	21.24%	0.54	76.75%
Bottom 5 Performers					
WONDERS INFOF	300168	10.47	-47.91%	-11.49	61.14%
SHENGXUNDA	300518	26.77	-45.43%	-1.29	98.09%
HANRUI COBALT	300618	74.77	-41.37%	-4.71	78.40%
KINGLAND TECHI	000711	5.98	-40.32%	-2.20	63.57%
GUANFU	002102	1.68	-34.38%	-2.16	42.25%
Top 5 Contributors					
CALXON GROUP	000918	8.33	46.40%	2.95	12.51%
HILE	603718	12.11	37.46%	1.65	35.29%
CECL	600675	6.05	10.20%	1.23	6.38%
TGWC	600116	8.00	13.80%	0.90	21.02%
CTI	300012	6.25	7.02%	0.84	23.03%
Bottom 5 Contributors					
HANRUI COBALT	300618	74.77	-41.37%	-4.71	78.40%
TIGERMED	300347	20.20	-22.46%	-4.29	29.56%
SCSF	600779	11.03	-26.76%	-3.84	34.35%
WALVAX	300142	4.76	-28.21%	-3.67	40.34%
WONDERS INFOF	300168	5.07	-26.31%	-3.60	76.59%

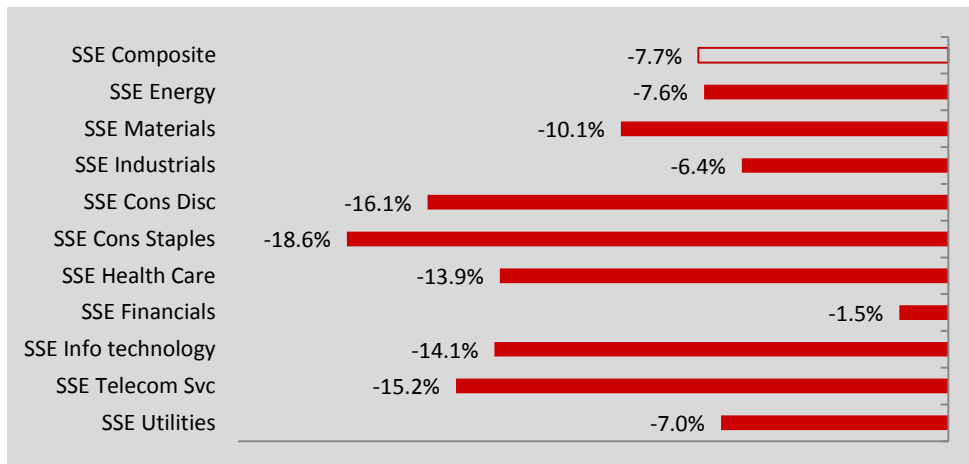
Sector Performance



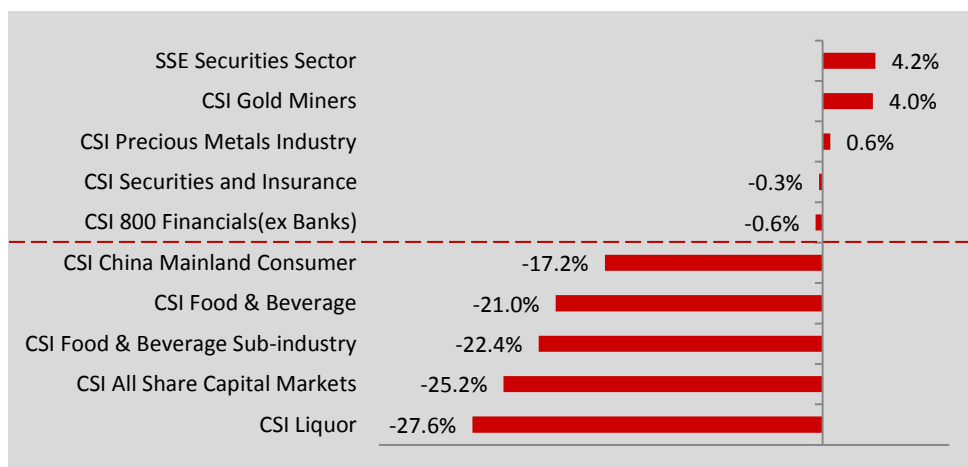
A Share Sector Performance



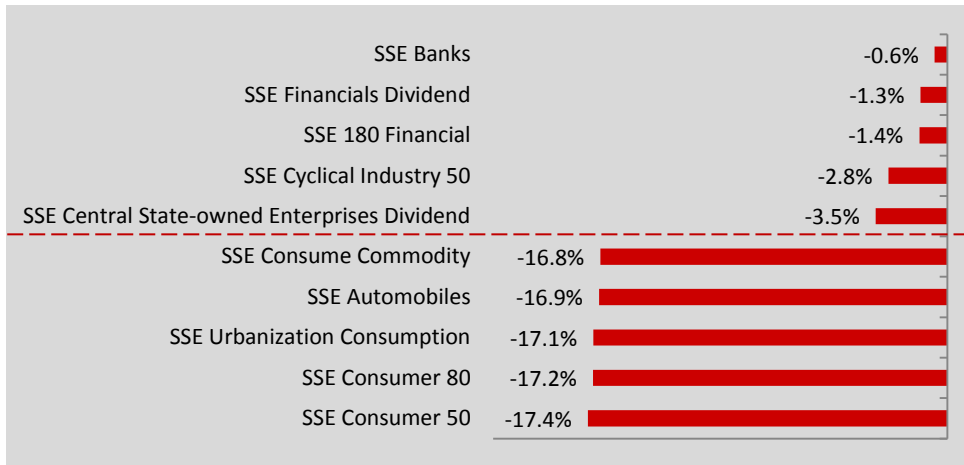
SSE Sector Performance



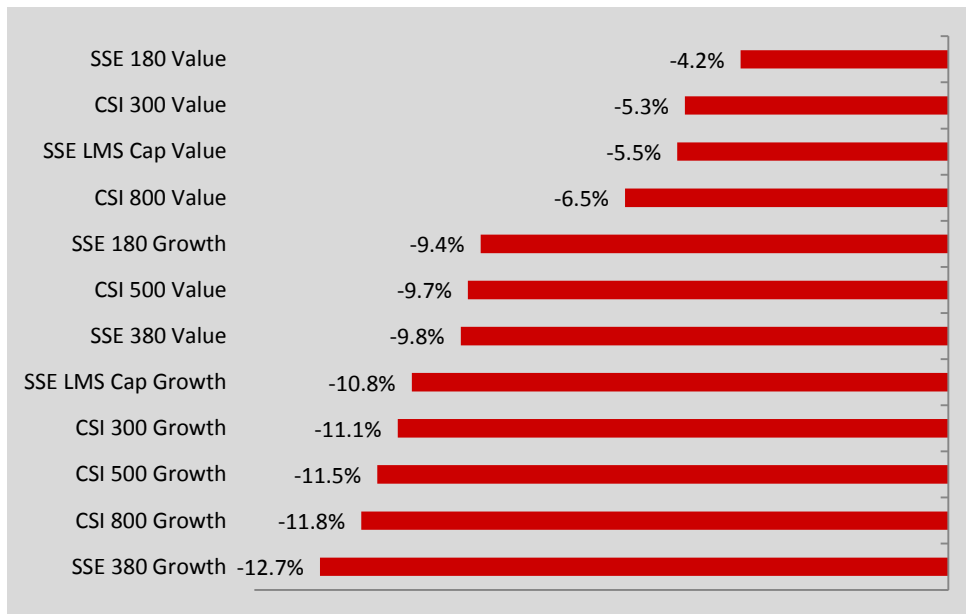
CSI Thematic Indices: Top & Bottom Performers



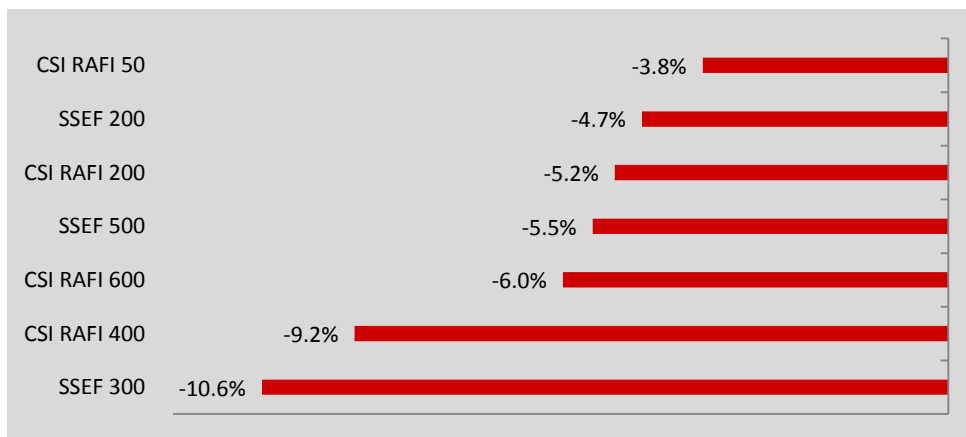
SSE Thematic Indices: Top & Bottom Performers



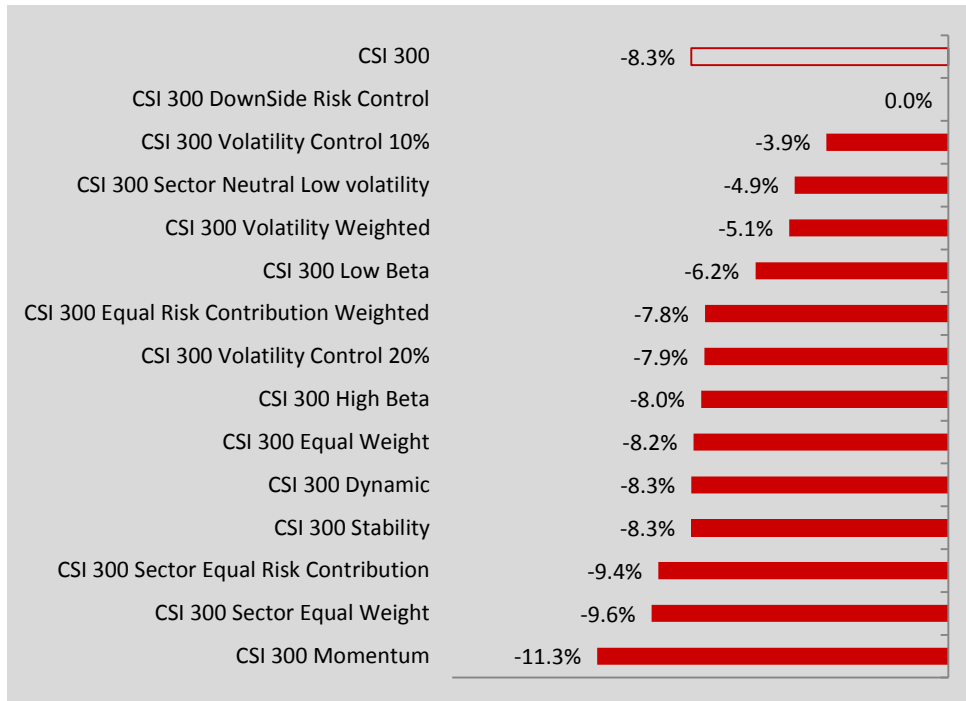
CSI&SSE Style Indices



CSI&SSE Fundamental Indices

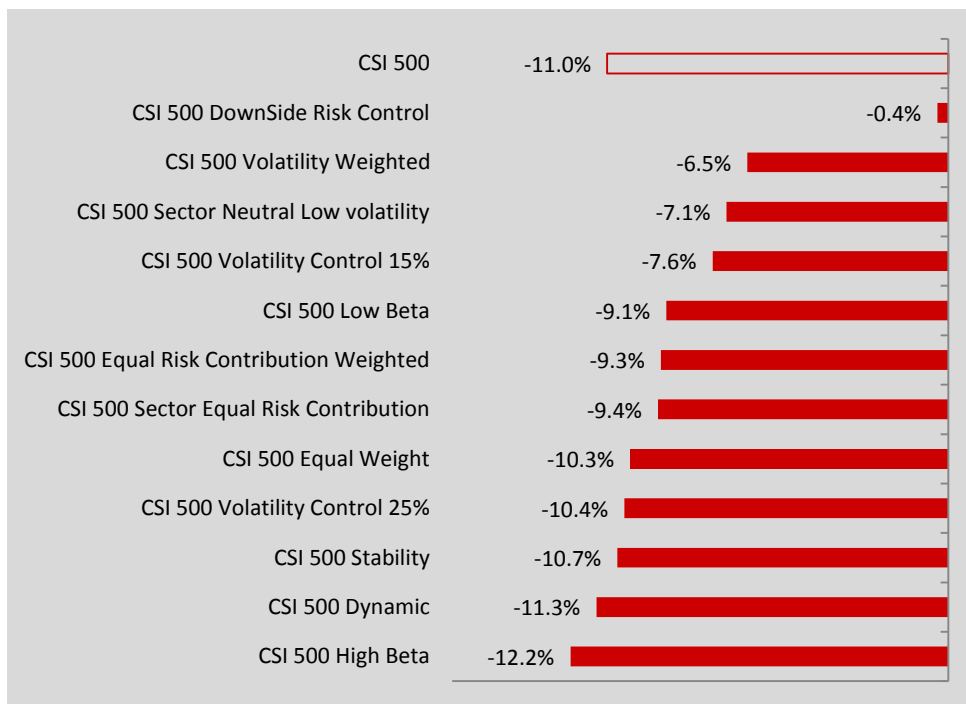


CSI 300 vs. Smart Beta Indices*



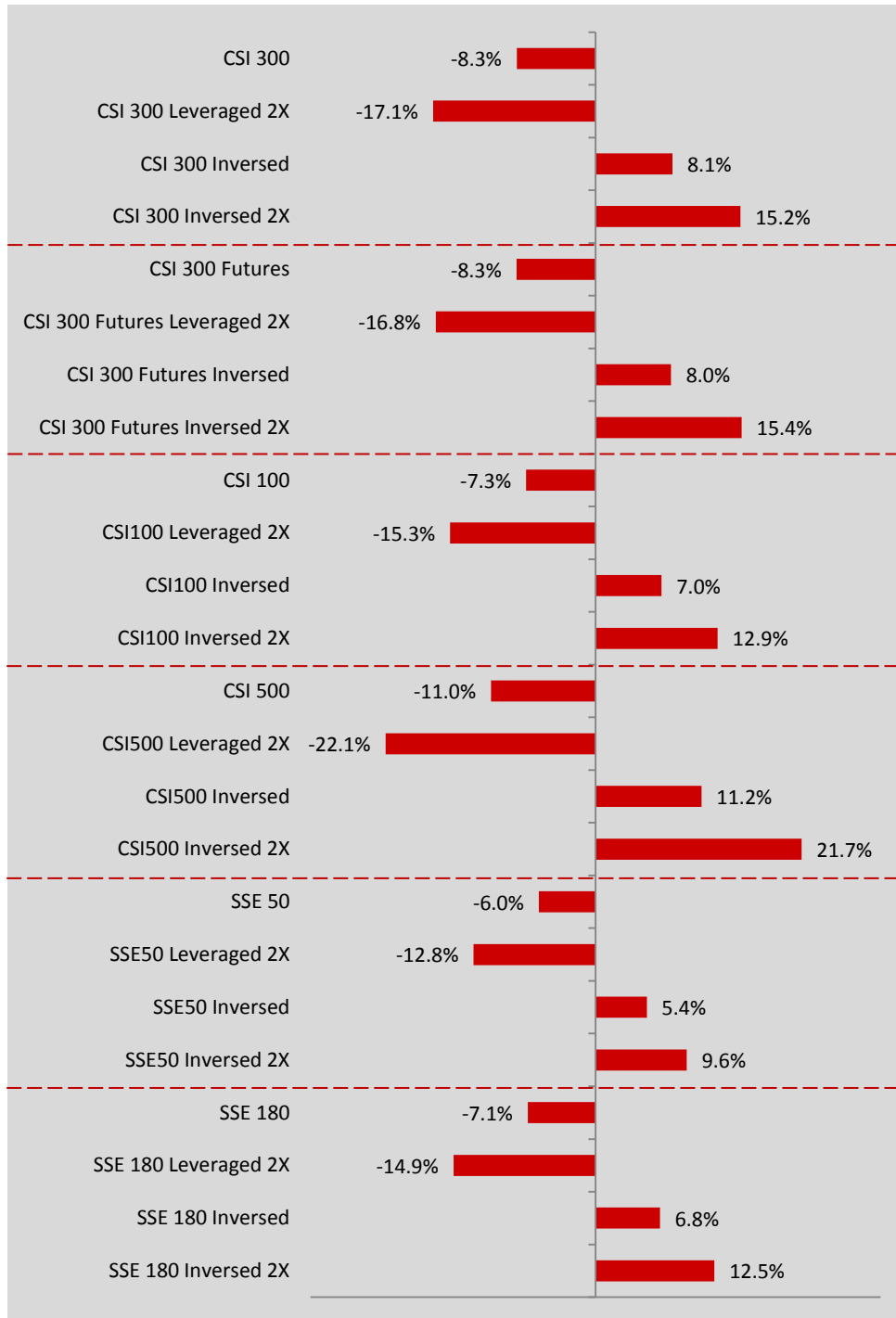
[*] The smart beta indices are not necessarily based on the CSI 300 universe.

CSI 500 vs. Smart Beta Indices

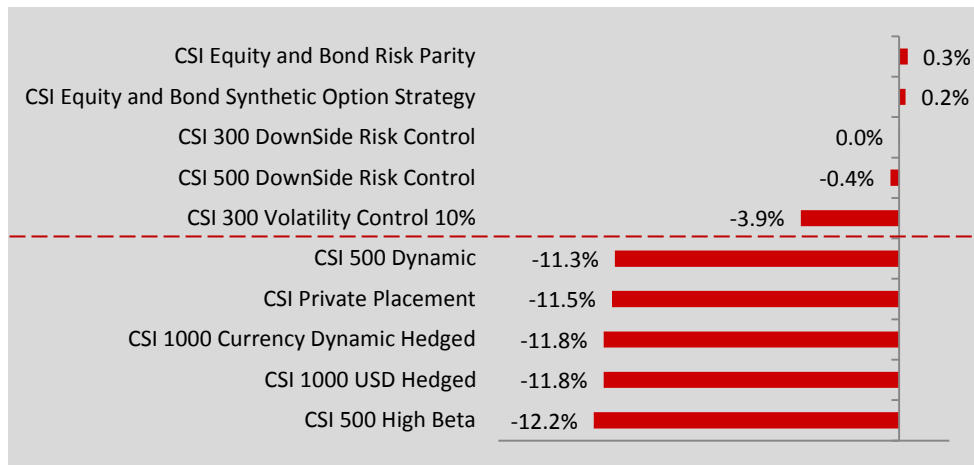


[*] The smart beta indices are not necessarily based on the CSI 500 universe.

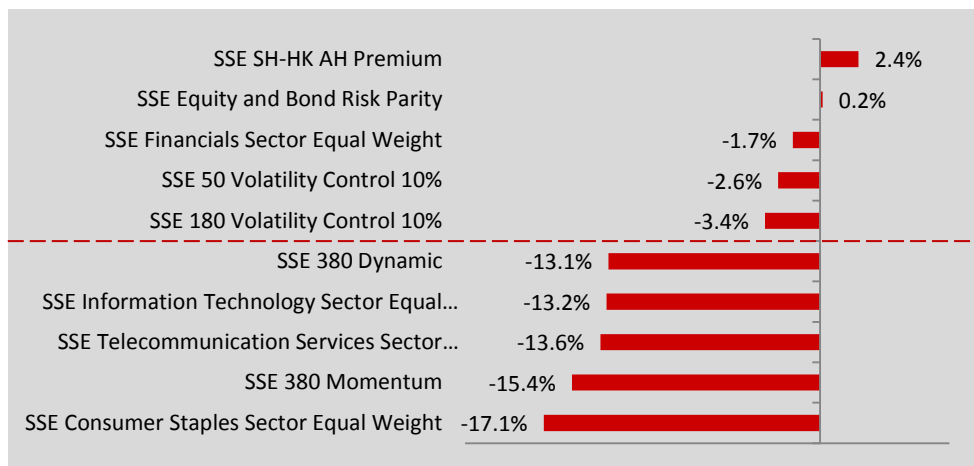
CSI & SSE Leveraged/Inversed Indices



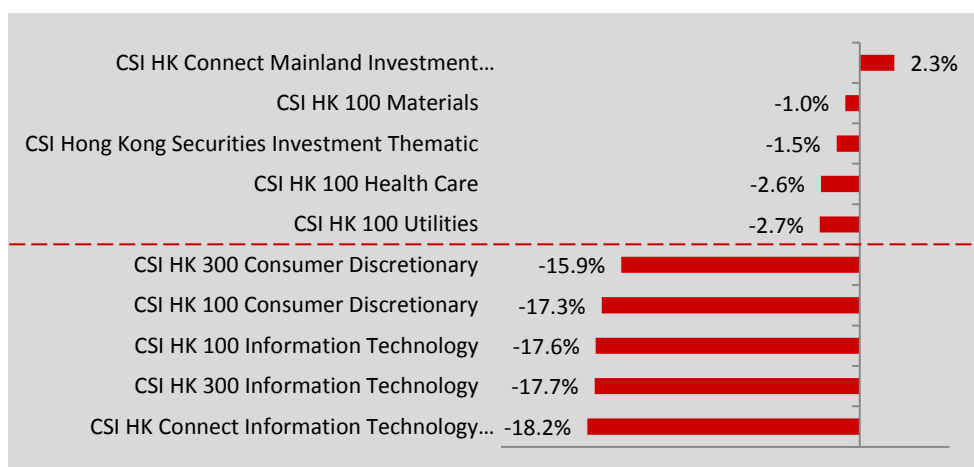
CSI Strategy Indices: Top & Bottom Performers



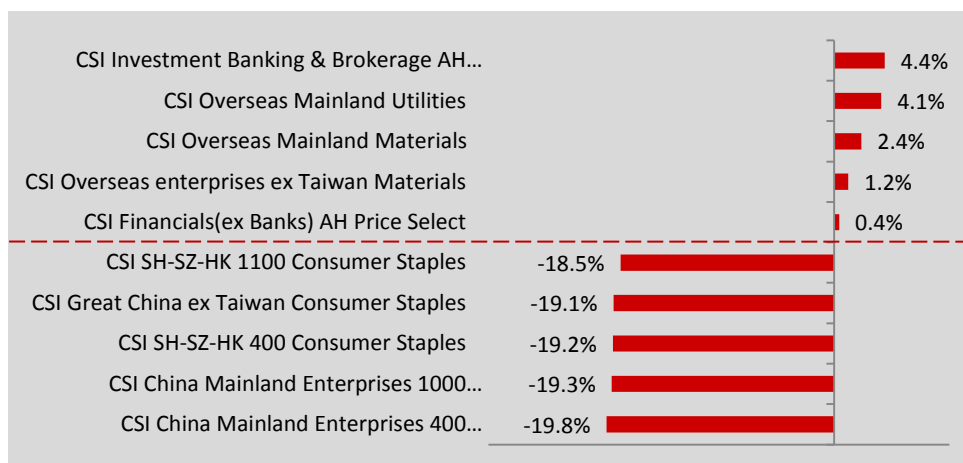
SSE Strategy Indices: Top & Bottom Performers



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	178.55	0.91%	6.37%	3.96	3.83	19.20	4.00
CSI Aggregate Bond	186.98	1.02%	6.84%	4.61	4.46	22.74	4.07
CSI 1 Bond	157.56	0.36%	3.87%	0.48	0.47	0.36	3.35
CSI Aggregate Bond (1-3)	180.61	0.66%	5.69%	1.89	1.82	2.69	3.99
CSI Aggregate Bond (3-7)	189.97	1.03%	6.57%	4.05	3.90	10.40	4.10
CSI Aggregate Bond (7-10)	184.22	1.33%	8.25%	7.15	6.90	29.52	4.21
CSI Aggregate Bond (10+)	190.78	2.00%	10.56%	14.41	14.06	148.30	4.07
CSI Treasury Bond	177.06	1.06%	6.09%	6.41	6.26	44.48	3.49
CSI Financial Bond	183.35	1.11%	7.94%	4.29	4.14	15.59	3.78
CSI Corporate Bond	208.82	0.89%	6.44%	3.16	3.01	8.72	4.97
CSI Short Term Note	161.34	0.21%	3.93%	0.36	0.34	0.25	5.73
CSI 50 Bond	153.66	1.08%	6.93%	4.47	4.31	15.11	3.64
CSI Medium Term Note 50	144.31	0.77%	5.34%	2.34	2.24	3.85	4.24
CSI Short Term Note 50	140.15	0.26%	1.32%	0.41	0.39	0.28	3.47
SSE Corporate Bond 30	150.47	0.57%	5.71%	-	-	-	-
SSE Convertible Bond	266.78	-1.12%	0.36%	-	-	-	-

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