中华交易服务预期高股息指数
CES Forecast High Dividend Yield Index

中华预期高股息 CES High Yield

中华预期高股息为股票价格指数，追踪"港股通"合资格名单内首40只高预期股息率的证券表现。
The CES Forecast High Dividend Yield Index (CES High Yield) is a price return index aiming to measure the performance of 40 securities with the highest forecast dividend yield and eligible for "Southbound Trading under Stock Connect".

指数特点 Index Features

- 引入预期股息率这一选股策略，避免了以历史派息表现预测未来派息的弊端，最大概率捕捉潜在的派息机遇；
  Ingeniously introduce the factor of forecast dividend yield. Avoid the drawbacks of predicting future dividends by historical dividend performance so as to capture the potential dividend opportunities with the greatest probability;

- 40只预期股息率高的优质港股，完全在港股通名单中，适合机构及稳健型零售投资者长期布局；
  Constitute 40 high-quality Hong Kong stocks under stock connect with high forecast dividend yield, suitable for long-term holding for institutional and retail investors with low risk appetite;

- 成份股流动性高，剔除了日均成交额少于1,000万港元之证券，且单个样本股权重不超过10%，持仓相对均衡，避免持股集中度过高带来的股价波动风险。
  The constituent stocks are highly liquid, excluding securities with an average daily turnover of less than 10 million HKD. And no constituent accounts for more than 10% of the index so that the positions are relatively balanced, avoiding the risk of price fluctuations caused by heavily weighted stocks.

选股准则 Selection Criteria

中华预期高股息的样本股按照以下方法选择：
The constituents are selected as follows:

- 上市时间甄选：剔除上市交易时间不足3个月的证券；
  Listing History Screen. Exclude securities with a listing history of less than three months;

- 价格甄选：剔除过去1年日均股价小于1港元的证券；
  Price Screen. Exclude securities with daily average closing price in the most recent year of less than 1.0 HKD;

- 流动性甄选：剔除日均成交额^少于1,000万港元之证券；
  Liquidity Screen. Exclude securities with daily average trading value^ of less than 10 million HKD;

- 派息甄选：剔除过去3个财政年度中，任何一个财政年度之每股派息(DPS)为零的证券；
  DPS Screen. Exclude securities with zero dividends per share (DPS) in any of the past three fiscal years;

- 盈利甄选：剔除最近1年完整报告年度每股收益(EPS)为负数的证券；
  EPS Screen. Exclude securities with negative earnings per share (EPS) in the latest fiscal year;

- 分析员甄选：剔除本财政年度或下一财政年度预期每股派息不足3位分析员覆盖的证券；
  Analyst Screen. Exclude securities without three or more analysts' DPS forecasts for the current or next fiscal year;

- 股息率甄选：剩余样本股按照未来12个月预期股息率由高至低排名，选取前40名作为指数样本。
  Dividend Yield Screen. Following the screens above, the top 40 securities ranked by 12-month forecast dividend yield are chosen for inclusion in the index.

^日均总成交额为：证券最近一年(新上市证券为上市第四个交易日至审核截止日以来)的日均成交额。
^ Daily average trading value is defined as follows:the daily average trading value during the most recent year or for newly listed securities, the daily average trading value from the fourth trading day to the Review Cutoff Date.

指数计算 Index Calculation

中华预期高股息以未来12个月预期股息率进行加权，以下为指数计算公式：
The CES High Yield is weighted by 12-month forecast dividend yield, and calculated according to the formula below:

$$\text{报告期指数 Current index} = \frac{\text{报告期股本数的调整市值 Current adjusted market capitalisation of constituents}}{\text{除数 Divisor}} \times 2000$$

其中，调整市值 = ∑（股价 × 调整股本数 × 汇率 × 权重调整因子）。调整股本数的计算方法参见计算与维护细则。在指数计算中，权重调整因子介于0和1之间，使指数样本股以未来12个月预期股息率进行加权，同时单个样本股权重不超过10%。

Adjusted market capitalisation = ∑ (Price × Adjusted No. of shares × Foreign Exchange Rate × Weight Factor). For the calculation of the adjusted no. of shares, please refer to CES Index Calculation and Maintenance Methodology for further details. The Weight Factor is set between 0 and 1, and constituents are weighted by 12-month forecast dividend yield, so that no constituent accounts for more than 10% of the index.

指数概览 Index Overview

指数简称 Index Abbreviation	中华预期高股息 CES High Yield
选股范畴 Constituents	"港股通"合资格名单内预期股息率排名首40位的证券 40 securities with the highest forecast dividend yield and eligible for the "Southbound Trading under Stock Connect".
推出日期 Launch Date	2018年4月3日 3 April 2018
基日 Base Date	2011年12月30日 30 December 2011
基值 Base Value	2,000
成份股数目 Number of Constituents	40
指数发布 Dissemination	即时每5秒更新一次 Real time at 5-second intervals
计算方法 Calculation Methodology	采用预期股息率加权法计算 Forecast dividend yield weighted
检讨周期 Review Frequency	每半年度 Half-yearly
即时价格指数(计算货币) Real-time Price Index (Currency)	港币 HKD
收市指数(计算货币) End of Day Index (Currency)	人民币及港币 CNY & HKD
全收益指数(计算货币) Total Return Index (Currency)	人民币及港币 CNY & HKD

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