



中華交易服務預期高股息指數 CES Forecast High Dividend Yield Index

中華預期高股息 CES High Yield

中華預期高股息為股票價格指數，追蹤「港股通」合資格名單內首40隻高預期股息率的證券表現。

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".

指數特點 Index Features

- 引入預期股息率這一選股策略，避免了以歷史派息表現預測未來派息的弊端，最大概率捕捉潛在的派息機遇；
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隻預期股息率高的優質港股，完全在港股通名單中，適合機構及穩健型零售投資者長期佈局；
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;
- 成份股流動性高，剔除了日均成交額少於1,000萬港元之證券，且單個樣本股權重不超過10%，持倉相對均衡，避免持股集中度過高帶來的股價波動風險。
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.

選股準則 Selection Criteria

中華預期高股息的樣本股按照以下方法選擇：

The constituents are selected as follows:

- 上市時間甄選：剔除上市交易時間不足3個月的證券；
Listing History Screen. Exclude securities with a listing history of less than three months;
- 價格甄選：剔除過去1年日均股價小於1港元的證券；
Price Screen. Exclude securities with daily average closing price in the most recent year of less than 1.0 HKD;
- 流動性甄選：剔除日均成交額[^]少於1,000萬港元之證券；
Liquidity Screen. Exclude securities with daily average trading value[^] of less than 10 million HKD;
- 派息甄選：剔除過去3個財政年度中，任何一個財政年度之每股派息(DPS)為零的證券；
DPS Screen. Exclude securities with zero dividends per share (DPS) in any of the past three fiscal years;
- 盈利甄選：剔除最近1年完整報告年度每股收益(EPS)為負數的證券；
EPS Screen. Exclude securities with negative earnings per share (EPS) in the latest fiscal year;
- 分析員甄選：剔除本財政年度或下一財政年度預期每股派息不足3位分析員覆蓋的證券；
Analyst Screen. Exclude securities without three or more analysts' DPS forecasts for the current or next fiscal year;
- 股息率甄選：剩餘樣本股按照未來12個月預期股息率由高至低排名，選取前40名作為指數樣本。
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.

[^]日均總成交額為：證券最近一年(新上市證券為上市第四個交易日至審核截止日以來)的日均成交額。

[^] 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.

指數計算 Index Calculation

中華預期高股息以未來12個月預期股息率進行加權，以下為指數計算公式：

The CES High Yield is weighted by 12-month forecast dividend yield, and calculated according to the formula below:

$$\text{報告期指數} = \frac{\text{報告期股本數的調整市值}}{\text{除數}} \times 2000$$

Current index = $\frac{\text{Current adjusted market capitalisation of constituents}}{\text{Divisor}} \times 2000$

其中，調整市值 = $\sum (\text{股價} \times \text{調整股本數} \times \text{匯率} \times \text{權重調整因子})$ 。調整股本數的計算方法參見計算與維護細則。在指數計算中，權重調整因子介於0和1之間，使指數樣本股以未來12個月預期股息率進行加權，同時單個樣本股權重不超過10%。

Adjusted market capitalisation = $\sum (\text{Price} \times \text{Adjusted No. of shares} \times \text{Foreign Exchange Rate} \times \text{Weight Factor})$. 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.

指數概覽 Index Overview

指數簡稱 Index Abbreviation	中華預期高股息 CES High Yield
選股範疇 Constituents	「港股通」合資格名單內預期股息率排名首40位的證券 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
成份股數目 Number of Constituents	40
指數發布 Dissemination	即時每5秒更新一次 Real time at 5-second intervals
計算方法 Calculation Methodology	採用預期股息率加權法計算 Forecast dividend yield weighted
檢討週期 Review Frequency	每半年度 Half-yearly
即時價格指數(計算貨幣) Real-time Price Index (Currency)	港幣 HKD
收市指數(計算貨幣) End of Day Index (Currency)	人民幣及港幣 CNY & HKD
全收益指數(計算貨幣) Total Return Index (Currency)	人民幣及港幣 CNY & HKD

免責聲明 Disclaimer

所有此處所載的資訊(下稱「資訊」)僅供參考。中華證券交易服務有限公司(下稱「中華交易服務」)竭力確保資訊的準確性和可靠性，但對其準確性、完整性、可靠性或對任何特定用途的適用性不作任何保證或陳述。對於任何因資訊不準確或遺漏及/或因根據資訊所作的決定、行動或不採取行動所引致的損失或損害，中華交易服務概不負責(不論是民事侵權行為責任或合約責任或其他)。資訊並不意圖構成投資意見及/或建議作出(或不作出)任何投資決定。任何人士有意使用資訊或其任何部份應尋求獨立專業意見。在未經中華交易服務事先書面許可，嚴禁以任何形式或任何方法分發、再分發、複製、修改、傳播、使用、再使用及/或存儲資訊的全部或部分。中證指數有限公司(下稱「中證」)並未就資訊的提供做出過任何明示或暗示的保證，包括(但不限於)對其適銷性、適銷品質、所有權、特定目的的適用性、安全性及非侵權等的保證。中證將盡合理的商業努力確保該等資訊的準確性和可靠性，但並不對此予以擔保。任何人因該等資訊不準確、缺失及/或因依賴其任何內容而造成的任何損失和損害，中證概不承擔責任(無論其為侵權、違約或其他責任)。

All information contained herein (the "Information") is provided for reference only. China Exchanges Services Company Limited ("CESC") endeavours to ensure the accuracy and reliability of the information but makes no warranty or representation as to its accuracy, completeness, reliability or suitability for any particular purpose. CESC accepts no liability (whether in tort or contract or otherwise) whatsoever to any person for any loss or damage arising from any inaccuracy or omission in the Information and/or from any decision, action or non-action based or in reliance upon the Information. None of the Information is intended to constitute investment advice and/or a recommendation to make (or refrain from making) any kind of investment decision. Any person intending to use the Information and/or any part thereof should seek independent professional advice. Distribution, redistribution, reproduction, modification, transmission, use, reuse and/or storage of the Information in whole or in part, in any form or by any means are strictly prohibited without the prior written permission of CESC. The Information is provided without warranties of any kind, either expressed or implied, including (but not limited to) warranties of merchantability, merchantable quality, title, fitness for a particular purpose, security and non-infringement. China Securities Index Co, Ltd will make its commercially reasonable endeavours to ensure the accuracy and reliability of the Information provided, but does not guarantee its accuracy and reliability and accepts no liability (whether in tort or in contract or otherwise) for any loss or damage suffered by any person arising from any inaccuracies or omissions and/or for any reliance placed on such Information.