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CES SCA Industry Top Index

Description	The index aims to track the performance of the most representative industry leaders in the A-share market.
Index Universe	Stocks listed on SSE and SZSE which are eligible for Northbound Trading under Stock Connect.
Selection Criteria	<ul style="list-style-type: none"> • EPS Screen. Exclude securities with negative EPS for two consecutive financial years. • Sector Screen. Classify the remaining SSE and SZSE eligible stocks based on the fourth-level industry classification. Sum the daily average total market cap[^] in the past 1 year of all securities in each industry (total industry market cap) and rank the total industry market cap in descending order. • Liquidity Screen. Exclude securities which daily average trading value in the past 1 year is less than 20 million CNY. If all companies in a particular industry could not meet the liquidity requirements, the industry rank will be replaced by the one with lower total industry market cap. • Industry Leader Screen. From each of the top 50 industries with the highest industry ranks, select one security with the largest daily average market cap in the past 1 year as constituent. <p>[^] The total market cap of individual company includes the market cap of mainland listed A-shares and Hong Kong listed shares.</p>
No. of Stocks	50
Industry Buffer Zone	±10% (Old constituents ranking 45 to 55 have priority to retain)
Calculation Methodology	<ul style="list-style-type: none"> • Free float-adjusted market cap. weighted • Each constituent's weight is capped at 10%
Review Frequency	Half-yearly
End of Day Index (Currency)	CNY
Base Value	2,000
Base Date	30 December 2011
Dissemination	Once a day, after the close of trading

Contact Us

Suites 906-908, 9/F, Two Exchange Square, 8 Connaught Place, Central, Hong Kong

☎ (852) 2803 8200

☎ (852) 2868 3770

✉ cescinfo@cesc.com

🌐 www.cesc.com

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