

CESC INDEX OVERVIEW

CES CHINA 120 INDEX (CES 120)



中華交易服務
CHINA
EXCHANGES
SERVICES

Highlights

- The cross-border index designed to serve as a barometer to reflect holistically the Mainland stocks listed on Hong Kong Exchanges & Clearing Limited (HKEX), Shanghai Stock Exchange (SSE) and Shenzhen Stock Exchange (SZSE)
- Comprised of 120 large and liquid stocks. 80 from A-share companies and 40 from the Mainland companies listed in Hong Kong
- Free float-adjusted market value weighted index reflects market movements of stocks available for trading in the market
- Semi-annual rebalancing captures market movement while minimising unnecessary churn

Index Details

Launch Date: 10 December 2012
Base Date: 31 December 2004
Base Index: 2,000
Review: Semi-annually (Jun & Dec)
Dissemination:
 Real time at 5-second intervals
Constituents: 120
Currency: CNY (real-time) & HKD (available end of day)
Total Return Index: CNY & HKD (both available end of day)

Information Vendor Codes

Hong Kong

AFE Solutions: 837505
Bloomberg: CES120
ETNet: CEC
Infocast: CE120
Interactive Data: I:CES120
SIX financial Information: CES120
Telequote Data: CES120
Thomson Reuters:
 .CSICES120/.HKCES120
Mainland
East Money: CES120
Gildata: CES120
Great Wisdom : CES120
Hexin Flush: CES120
Shanghai Qianlong: CES120
Wind: CES120

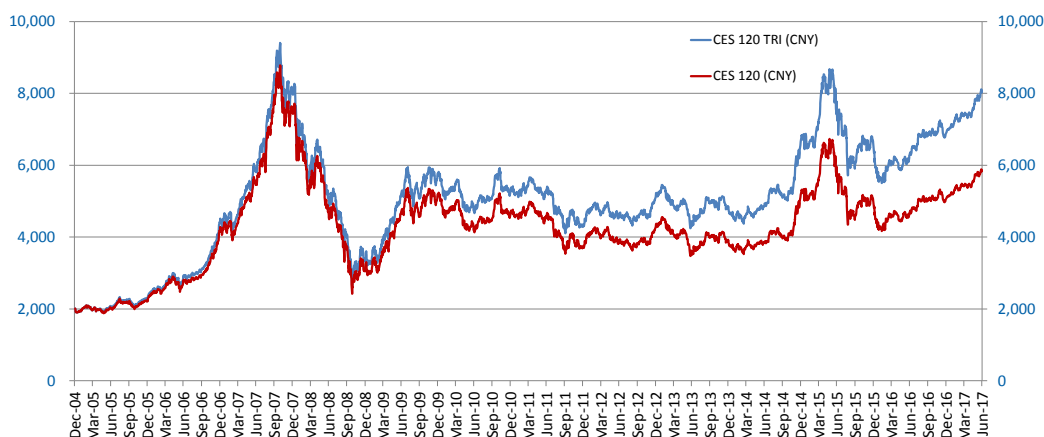
Index Dissemination

CESC Website: www.cesc.com
 CSI Website: www.csindex.com.cn
 HKEX Website: www.hkex.com.hk
 SSE Website: www.sse.com.cn
 SZSE Website: www.szse.cn

Contact Us

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Historical Performance



TRI-Total Return Index
 Source: CESC, CSI as at 30 Jun 2017

Return and Volatility

	IndexLevel	Return (%)							Since Base Date	Annualised Return (%)			Volatility (%)		
		1M	3M	6M	YTD	1Y	3Y	5Y		1Y	3Y	5Y	1Y	3Y	5Y
CES 120	5,832.13	1.85	7.78	15.43	15.43	24.92	51.80	49.95	191.61	24.92	14.93	8.44	10.19	20.99	19.38
TRI	8,033.20	2.80	9.03	16.80	16.80	28.12	65.51	74.00	301.66	28.12	18.29	11.72	10.19	20.98	19.36

TRI-Total Return Index
 Volatility is based on daily returns.
 Source: CESC, CSI, as at 30 Jun 2017

Index Turnover

Year	Jun 2013	Dec 2013	Jun 2014	Dec 2014	Jun 2015	Dec 2015	Jun 2016	Dec 2016	Jun 2017
1-Way Index Turnover (%)	3.16	2.61	3.19	2.33	4.22	6.21	3.41	3.04	4.38

CES China Cross Border Index Series are reviewed semi-annually. Constituent changes and float share adjustment will be implemented in June and December every year.
 Source: CESC, SCI, as at 30 Jun 2017

Index Fundamentals

Dividend Yield (%)	2.32	Weight of Largest Constituent (%)	11.90
PE Ratio (Times)	12.12	Market Value Coverage (%)*	42.43
Index Free Float Market Value (CNY Billion)	11,584.58	Market Turnover Coverage (%)*	13.24
Largest Constituent Market Value (CNY Billion)	1378.53		
Smallest Constituent Market Value (CNY Billion)	7.65		
Average Constituent Market Value (CNY Billion)	96.54		

* The index universe includes the A shares listed on SSE and SZSE and the Mainland companies listed on HKEX.
 Source: CESC, CSI, as at 30 Jun 2017

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Top 20 Constituents by Weight

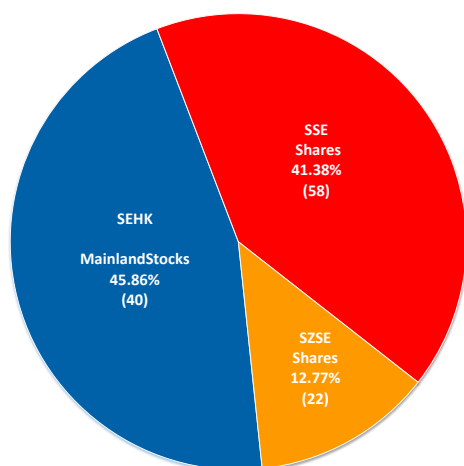
Rank	Stock Code	Constituent Name	Sector	Exchange	Type of Shares*	Free Float Market Capitalisation (CNY Billion)	Weight (%)
1	00700	TENCENT	IT	SEHK	OTHER	1,378.53	11.90
2	00939	CCB	Financials	SEHK	H	631.50	5.45
3	601318	CN PING AN	Financials	SHSE	A	537.41	4.64
4	00941	CHINA MOBILE	Tele Services	SEHK	OTHER	441.90	3.82
5	01398	ICBC	Financials	SEHK	H	397.18	3.43
6	03988	BANK OF CHINA	Financials	SEHK	H	278.10	2.40
7	600036	MERCHANTS	Financials	SHSE	A	246.62	2.13
8	600519	MOUTAI	Consumer Stap	SHSE	A	237.09	2.05
9	02318	PING AN	Financials	SEHK	H	232.91	2.01
10	601166	IND BANK	Financials	SHSE	A	210.15	1.81
11	000651	GREE ELECTRIC	Consumer Disc	SZSE	A	198.13	1.71
12	000333	MIDEA GROUP	Consumer Disc	SZSE	A	194.80	1.68
13	600016	MINSHENG BANK	Financials	SHSE	A	194.33	1.68
14	000002	VANKE	Financials	SZSE	A	169.97	1.47
15	601328	BANK OF COMM	Financials	SHSE	A	169.25	1.46
16	02628	CHINA LIFE	Financials	SEHK	H	154.10	1.33
17	601668	CHINA STATE CON	Industrials	SHSE	A	145.18	1.25
18	600000	PUDONG DEV	Financials	SHSE	A	142.21	1.23
19	00386	SINOPEC CORP	Energy	SEHK	H	134.92	1.17
20	601288	AGRI BANK OF CN	Financials	SHSE	A	134.56	1.16
Total						6,228.85	53.77

*Type of shares classified as 'OTHER' are shares listed on HKEX excluding H shares
Source: CESC, CSI, as at 30 Jun 2017

SEHK: The Stock Exchange of Hong Kong
SSE: Shanghai Stock Exchange
SZSE: Shenzhen Stock Exchange

Exchange Distribution by Market Capitalisation

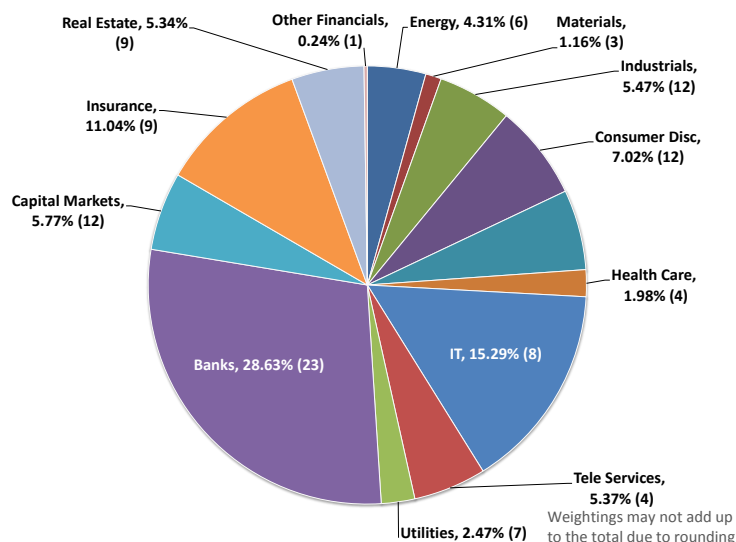
(No. of Constituents in brackets)



Source: CESC, CSI, as at 30 Jun 2017

Sector Distribution by Market Capitalisation

(No. of Constituents in brackets)



Source: CESC, CSI, as at 30 Jun 2017

Remarks: Banks, 28.63% (23), Capital Markets, 5.77% (12), Insurance, 11.04% (9), Real Estate, 5.34% (9) and Other Financials, 0.24% (1) are grouped as Financials, 51.01% (54).

Weightings may not add up to the total due to rounding

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