

CES Belt and Road Index

Description	The index aims to identify and reflect the price performance of companies which demonstrate substantial participation in the Belt and Road initiative.
Index Universe	<ul style="list-style-type: none"> Stocks eligible for Stock Connect, which includes both “Northbound Trading” and “Southbound Trading”. Non ST / ST* stocks in SSE or SZSE.
Selection Criteria	<ul style="list-style-type: none"> Negative EPS Screen. Exclude companies with negative EPS in the most recent annual report. Participation Screen. <ol style="list-style-type: none"> Each company will be ranked based on measures of 6 factors – sales, purchases, new orders in construction, investments, financing and insurance associated with the Belt & Road Initiative. For each factor, top 1% of companies in terms of amount involved will immediately become index constituents. The remaining companies will be assigned scores equivalent to the cumulative probabilities of cumulative distribution function of the respective t-distributions for each factor. The companies will be ranked according to its highest score. The top-ranked companies* will then be selected for addition to the index so that the no. of constituents equal to 100. <p>*For AH companies, the share class with a higher 1-year ADT will be selected.</p>
No. of stocks	100
Calculation Methodology	Equally-weighted
Review Frequency	Yearly
Rebalance Frequency	Half-yearly
End of Day Index (Currency)	CNY
Base Value	2,000
Base Date	30 June 2015
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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