

FTSE China Index Series

FTSE China 50 Index Review Changes Overview - June 2019

Data as at: 14 June 2019

Review Overview

The FTSE China 50 Index represents the top 50 Chinese companies (Red Chips, H Shares and P Chips) by market capitalisation trading on the Stock Exchange of Hong Kong. The FTSE China 50 Index is reviewed quarterly in March, June, September and December to ensure the Index remains representative of the underlying Chinese market for international investors.

The following changes will be made to the FTSE China 50 Index after the June review. Effective on Monday 24 June 2019, China Securities (H) (06066) will be included in the FTSE China 50 Index, replacing Fosun International (P Chip) (00656). The total two-way index turnover is estimated to be 9.38 per cent.

The FTSE China 50 Index Reserve List contains the next 5 highest ranked companies by full market capitalisation – Sunac China Holdings (P Chip) (01918), Haitong Securities (H) (06837), Haidilao International Holding (P Chip) (06862), Anta Sports Products (P Chip) (02020) and ZTE (H) (00763).

Key changes are highlighted below:

Table One: FTSE China 50 Index Constituent Weightings

Rank	Local Code	Constituent Name	ICB Subsector	Weight before Change %	Weight after Change %	Change in Weight %	2-Way Turnover %
1	00700	Tencent Holdings (P Chip)	Internet	9.13	9.03	-0.11	0.11
2	00939	China Construction Bank (H)	Banks	8.82	8.64	-0.18	0.18
3	02318	Ping An Insurance (H)	Life Insurance	7.13	7.50	0.37	0.37
4	01398	Industrial and Commercial Bank of China (H)	Banks	7.46	7.02	-0.44	0.44
5	00941	China Mobile (Red Chip)	Mobile Telecommunications	5.96	5.55	-0.41	0.41
6	03988	Bank of China (H)	Banks	4.26	4.51	0.26	0.26
7	03690	Meituan Dianping (P Chip)	Specialized Consumer Services	0.70	4.07	3.37	3.37
8	00883	CNOOC (Red Chip)	Exploration & Production	3.92	3.94	0.02	0.02
9	03968	China Merchants Bank (H)	Banks	3.47	3.25	-0.22	0.22
10	02628	China Life Insurance (H)	Life Insurance	3.15	2.96	-0.20	0.20
11	00386	China Petroleum & Chemical (H)	Integrated Oil & Gas	3.00	2.87	-0.13	0.13
12	00688	China Overseas Land & Inv (Red Chip)	Real Estate Holding & Development	2.51	2.35	-0.16	0.16
13	01288	Agricultural Bank of China (H)	Banks	2.32	2.18	-0.14	0.14
14	00788	China Tower (H)	Telecommunications Equipment	1.58	1.98	0.39	0.39
15	00857	Petrochina (H)	Integrated Oil & Gas	2.09	1.96	-0.13	0.13
16	01109	China Resources Land (Red Chip)	Real Estate Holding & Development	2.09	1.96	-0.13	0.13
17	01810	Xiaomi (P Chip)	Telecommunications Equipment	2.04	1.93	-0.12	0.12
18	02007	Country Garden Holdings (P Chip)	Real Estate Holding & Development	1.99	1.86	-0.13	0.13
19	02601	China Pacific Insurance (Group) (H)	Life Insurance	1.74	1.63	-0.11	0.11
20	02313	Shenzhou International Group Holdings (P Chip)	Clothing & Accessories	1.64	1.54	-0.10	0.10
21	00175	Geely Automobile Holdings (P Chip)	Automobiles	1.38	1.31	-0.07	0.07
22	02328	PICC Property & Casualty (H)	Property & Casualty Insurance	1.31	1.23	-0.08	0.08
23	00914	Anhui Conch Cement (H)	Building Materials & Fixtures	1.30	1.22	-0.08	0.08
24	01088	China Shenhua Energy (H)	Coal	1.30	1.22	-0.08	0.08
25	00728	China Telecom (H)	Fixed Line Telecommunications	1.27	1.19	-0.08	0.08
26	00267	CITIC (Red Chip)	Diversified Industrials	1.23	1.16	-0.08	0.08

China Securities (H) (06066) will account for 0.11 per cent of the turnover of the FTSE China 50 Index

Note: New additions / sectors with increased number of constituents after review are highlighted in blue, and deletions / sectors with decreased number of constituents after review are highlighted in red

Table One: FTSE China 50 Index Constituent Weightings (Continued)

Rank	Local Code	Constituent Name	ICB Subsector	Weight before Change %	Weight after Change %	Change in Weight %	2-Way Turnover %
27	00384	China Gas Holdings (P Chip)	Pipelines	1.03	1.15	0.12	0.12
28	00762	China Unicom Hong Kong Ltd (Red Chip)	Mobile Telecommunications	1.18	1.10	-0.07	0.07
29	00960	Longfor Properties (P Chip)	Real Estate Holding & Development	1.14	1.08	-0.07	0.07
30	03328	Bank of Communications (H)	Banks	1.15	1.08	-0.07	0.07
31	02202	China Vanke (H)	Real Estate Holding & Development	1.10	1.03	-0.07	0.07
32	03333	China Evergrande Group (P Chip)	Real Estate Holding & Development	1.06	0.99	-0.07	0.07
33	01658	Postal Savings Bank of China (H)	Banks	0.97	0.91	-0.06	0.06
34	00998	China Citic Bank (H)	Banks	0.84	0.89	0.05	0.05
35	01988	China Minsheng Banking (H)	Banks	0.85	0.80	-0.05	0.05
36	06030	CITIC Securities (H)	Investment Services	0.77	0.72	-0.05	0.05
37	01800	China Communications Construction (H)	Heavy Construction	0.74	0.69	-0.05	0.05
38	01211	BYD (H)	Automobiles	0.73	0.69	-0.05	0.05
39	01336	New China Life Insurance (H)	Life Insurance	0.71	0.67	-0.04	0.04
40	01766	CRRC (H)	Commercial Vehicles & Trucks	0.63	0.59	-0.04	0.04
41	01339	People's Insurance Company (Group) of Chi Property & Casualty Insurance		0.58	0.54	-0.04	0.04
42	00390	China Railway Group (H)	Heavy Construction	0.56	0.53	-0.04	0.04
43	02238	Guangzhou Automobile Group (H)	Automobiles	0.51	0.48	-0.03	0.03
44	06886	Huatai Securities (H)	Investment Services	0.47	0.44	-0.03	0.03
45	01186	China Railway Construction (H)	Heavy Construction	0.44	0.41	-0.03	0.03
46	01776	GF Securities (H)	Investment Services	0.32	0.30	-0.02	0.02
47	00753	Air China (H)	Airlines	0.31	0.29	-0.02	0.02
48	06818	China Everbright Bank (H)	Banks	0.25	0.24	-0.02	0.02
49	02611	Guotai Junan Securities (H)	Investment Services	0.30	0.22	-0.08	0.08
50	06066	China Securities (H)	Investment Services	-	0.11	0.11	0.11
-	00656	Fosun International (P Chip)	Iron & Steel	0.53	-	-0.53	0.53
Totals				100.00	100.00	-	9.38

Fosun International (P Chip) (00656) before the index rebalance accounted for 0.53 per cent of the FTSE China 50 Index

Table Two: FTSE China 50 Index Sector Breakdown

ICB Industry / Sector	Number of Constituents after Change	Change in Constituents	Weight before Change %	Weight after Change %	Change in Weight %	2-Way Turnover %
Oil & Gas	4	0	10.05	9.93	-0.12	0.41
Oil & Gas Producers	3	0	9.02	8.77	-0.24	0.29
Oil Equipment, Services & Distribution	1	0	1.03	1.15	0.12	0.12
Basic Materials	1	-1	1.82	1.22	-0.61	0.61
Industrial Metals & Mining	0	-1	0.53	0.00	-0.53	0.53
Mining	1	0	1.30	1.22	-0.08	0.08
Industrials	6	0	4.91	4.60	-0.31	0.31
Construction & Materials	4	0	3.05	2.86	-0.19	0.19
General Industrials	1	0	1.23	1.16	-0.08	0.08
Industrial Engineering	1	0	0.63	0.59	-0.04	0.04
Consumer Goods	4	0	4.27	4.02	-0.25	0.25
Automobiles & Parts	3	0	2.63	2.48	-0.15	0.15
Personal Goods	1	0	1.64	1.54	-0.10	0.10
Consumer Services	2	0	1.02	4.36	3.35	3.39
General Retailers	1	0	0.70	4.07	3.37	3.37
Travel & Leisure	1	0	0.31	0.29	-0.02	0.02
Telecommunications	3	0	8.40	7.84	-0.56	0.56
Fixed Line Telecommunications	1	0	1.27	1.19	-0.08	0.08
Mobile Telecommunications	2	0	7.14	6.65	-0.48	0.48

General Retailers will see the largest change in Index weighting, up 3.37 per cent to 4.07 per cent

Note: New additions / sectors with increased number of constituents after review are highlighted in blue, and deletions / sectors with decreased number of constituents after review are highlighted in red

Table Two: FTSE China 50 Index Sector Breakdown (Continued)

ICB Industry / Sector	Number of Constituents after Change	Change in Constituents	Weight before Change %	Weight after Change %	Change in Weight %	2-Way Turnover %
Financials	27	1	56.76	55.09	-1.67	3.24
Banks	10	0	30.39	29.51	-0.88	1.49
Nonlife Insurance	2	0	1.89	1.77	-0.12	0.12
Life Insurance	4	0	12.73	12.75	0.02	0.72
Real Estate Investment & Services	6	0	9.89	9.27	-0.62	0.62
Financial Services	5	1	1.86	1.79	-0.07	0.29
Technology	3	0	12.76	12.93	0.17	0.62
Software & Computer Services	1	0	9.13	9.03	-0.11	0.11
Technology Hardware & Equipment	2	0	3.63	3.90	0.28	0.51
Totals	50	2	100.00	100.00	-	9.38

Banks will see the largest fall in Index weighting, down 0.88 per cent to 29.51 per cent

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