

FTSE China A Index Series

FTSE China A50 Index Review Changes Overview - December 2019

Data as at: 13 December 2019

Review Overview

The FTSE China A50 Index is the headline index of the FTSE China A Index Series representing the top 50 companies by market capitalisation on the Shanghai and Shenzhen stock exchanges. The FTSE China A Index Series is reviewed quarterly in March, June, September and December to ensure the Indices remain representative of the underlying China market.

The following changes will be made to the FTSE China A50 Index after the December review. Effective on Monday 23 December 2019, Luxshare Precision Industry (A) (002475) and Muyuan Foodstuff (A) (002714) will be included in the FTSE China A50 Index, replacing Baoshan Iron & Steel (A) (600019) and China Communications Construction (A) (601800). The total two-way index turnover is estimated to be 5.96 per cent.

The FTSE China A50 Index Reserve List contains the next 5 highest ranked companies by full market capitalisation – WuXi AppTec (A) (603259), Bank of Ningbo (A) (002142), China Securities (A) (601066), Huatai Securities (A) (601688) and Wanhua Chemical Group (A) (600309).

Key changes are highlighted below:

Table One: FTSE China A50 Index Constituent Weightings

Rank	Local Code	Constituent Name	ICB Subsector	Weight before Change %	Weight after Change %	Change in Weight %	2-Way Turnover %
1	601318	Ping An Insurance (A)	Life Insurance	13.85	13.40	-0.45	0.45
2	600519	Kweichow Moutai (A)	Distillers & Vintners	8.91	8.74	-0.17	0.17
3	600036	China Merchants Bank (A)	Banks	7.64	7.45	-0.19	0.19
4	601166	Industrial Bank (A)	Banks	4.71	4.68	-0.03	0.03
5	000651	Gree Electric Appliances Inc of Zhuhai (A)	Durable Household Products	4.64	4.61	-0.04	0.04
6	000858	Wuliangye Yibin (A)	Distillers & Vintners	3.95	3.87	-0.08	0.08
7	000002	China Vanke (A)	Real Estate Holding & Development	3.15	3.33	0.17	0.17
8	600030	Citic Securities (A)	Investment Services	3.10	3.13	0.04	0.04
9	600000	Shanghai Pudong Development Bank (A)	Banks	3.02	3.01	-0.01	0.01
10	600276	Jiangsu Hengrui Medicine (A)	Pharmaceuticals	3.06	2.96	-0.10	0.10
11	600016	China Minsheng Banking (A)	Banks	3.00	2.95	-0.05	0.05
12	600887	Inner Mongolia Yili Industrial(A)	Food Products	2.66	2.60	-0.05	0.05
13	601288	Agricultural Bank of China (A)	Banks	2.43	2.37	-0.06	0.06
14	000001	Ping An Bank (A)	Banks	2.01	2.27	0.26	0.26
15	601398	Industrial & Commercial Bank of China (A)	Banks	2.18	2.13	-0.05	0.05
16	000333	Midea Group (A)	Durable Household Products	2.62	2.05	-0.57	0.57
17	601328	Bank of Communications (A)	Banks	1.93	1.89	-0.03	0.03
18	600048	Poly Developments and Holdings (A)	Real Estate Holding & Development	1.86	1.85	-0.01	0.01
19	601601	China Pacific Insurance (Group) (A)	Life Insurance	1.62	1.59	-0.02	0.02
20	002415	Hangzhou Hikvision Digital Technology (A)	Electrical Components & Equipment	1.56	1.57	0.00	0.00
21	601668	China State Construction Engineering (A)	Heavy Construction	1.54	1.53	0.00	0.00
22	600585	Anhui Conch Cement (A)	Building Materials & Fixtures	1.46	1.42	-0.04	0.04
23	601988	Bank of China (A)	Banks	1.33	1.31	-0.02	0.02
24	002475	Luxshare Precision Industry (A)	Telecommunications Equipment	-	1.27	1.27	1.27
25	600900	China Yangtze Power (A)	Alternative Electricity	1.27	1.26	-0.01	0.01
26	601888	China International Travel Service (A)	Travel & Tourism	1.22	1.13	-0.09	0.09

Luxshare Precision Industry (A) (002475) and Muyuan Foodstuff (A) (002714) will account for 1.27 per cent and 0.81 per cent of the turnover of the FTSE China A50 Index respectively

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 A50 Index Constituent Weightings (Continued)

Rank	Local Code	Constituent Name	ICB Subsector	Weight before Change %	Weight after Change %	Change in Weight %	2-Way Turnover %
27	601939	China Construction Bank (A)	Banks	1.12	1.10	-0.02	0.02
28	600104	SAIC Motor (A)	Automobiles	1.11	1.09	-0.02	0.02
29	601818	China Everbright Bank (A)	Banks	1.06	1.06	-0.01	0.01
30	601211	Guotai Junan Securities (A)	Investment Services	1.03	1.03	0.00	0.00
31	601766	CRRC (A)	Commercial Vehicles & Trucks	0.90	0.90	0.00	0.00
32	601628	China Life Insurance (A)	Life Insurance	0.90	0.87	-0.04	0.04
33	600028	China Petroleum & Chemical (A)	Integrated Oil & Gas	0.83	0.82	-0.01	0.01
34	002714	Muyuan Foodstuff (A)	Farming & Fishing	-	0.81	0.81	0.81
35	300760	Shenzhen Mindray Bio-Medical Electronics (A)	Medical Equipment	0.39	0.79	0.40	0.40
36	600009	Shanghai International Airport (A)	Transportation Services	0.79	0.77	-0.02	0.02
37	002304	Jiangsu Yanghe Brewery Joint-Stock (A)	Distillers & Vintners	0.76	0.77	0.01	0.01
38	600050	China United Network Communications (A)	Mobile Telecommunications	0.76	0.76	0.00	0.00
39	001979	China Merchants Shekou Industrial Zone Ho Real Estate Holding & Development	Real Estate	0.68	0.68	0.00	0.00
40	601088	China Shenhua Energy (A)	Coal	0.59	0.59	0.00	0.00
41	601336	New China Life Insurance (A)	Life Insurance	0.54	0.54	0.00	0.00
42	603288	Foshan Haitian Flavouring and Food (A)	Food Products	0.50	0.49	-0.01	0.01
43	002352	S.F. Holding (A)	Electrical Components & Equipment	0.45	0.46	0.01	0.01
44	601857	PetroChina (A)	Integrated Oil & Gas	0.40	0.40	0.00	0.00
45	601138	Foxconn Industrial Internet (A)	Telecommunications Equipment	0.37	0.36	-0.01	0.01
46	300750	Contemporary Amperex Technology (A)	Auto Parts	0.35	0.35	0.00	0.00
47	600018	Shanghai International Port (A)	Transportation Services	0.30	0.30	0.00	0.00
48	601998	China Citic Bank (A)	Banks	0.29	0.29	0.00	0.00
49	300498	Wens Foodstuff Group (A)	Food Products	0.25	0.24	0.00	0.00
50	601360	360 Security (A)	Industrial Machinery	0.15	0.15	0.00	0.00
-	600019	Baoshan Iron & Steel (A)	Iron & Steel	0.52	-	-0.52	0.52
-	601800	China Communications Construction (A)	Heavy Construction	0.22	-	-0.22	0.22
Totals				100.00	100.00	-	5.96

Baoshan Iron & Steel (A) (600019) and China Communications Construction (A) (601800) before the index rebalance accounted for 0.52 per cent and 0.22 per cent of the FTSE China A50 Index respectively

Table Two: FTSE China A50 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	2	0	1.23	1.22	-0.01	0.01
Oil & Gas Producers	2	0	1.23	1.22	-0.01	0.01
Basic Materials	1	-1	1.11	0.59	-0.52	0.52
Industrial Metals & Mining	0	-1	0.52	0.00	-0.52	0.52
Mining	1	0	0.59	0.59	0.00	0.00
Industrials	8	-1	7.38	7.10	-0.28	0.31
Construction & Materials	2	-1	3.22	2.95	-0.27	0.27
Electronic & Electrical Equipment	2	0	2.02	2.03	0.01	0.01
Industrial Engineering	2	0	1.05	1.05	0.00	0.00
Industrial Transportation	2	0	1.09	1.07	-0.02	0.02
Consumer Goods	11	1	25.76	25.64	-0.12	1.77
Automobiles & Parts	2	0	1.47	1.45	-0.02	0.02
Beverages	3	0	13.62	13.38	-0.24	0.26
Food Producers	4	1	3.41	4.15	0.75	0.88
Household Goods & Home Construction	2	0	7.27	6.66	-0.61	0.61
Health Care	2	0	3.45	3.74	0.29	0.50
Health Care Equipment & Services	1	0	0.39	0.79	0.40	0.40
Pharmaceuticals & Biotechnology	1	0	3.06	2.96	-0.10	0.10
Consumer Services	1	0	1.22	1.13	-0.09	0.09
Travel & Leisure	1	0	1.22	1.13	-0.09	0.09

Technology Hardware & Equipment will see the largest change in Index weighting, up 1.26 per cent to 1.63 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 A50 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 %
Telecommunications	1	0	0.76	0.76	0.00	0.00
Mobile Telecommunications	1	0	0.76	0.76	0.00	0.00
Utilities	1	0	1.27	1.26	-0.01	0.01
Electricity	1	0	1.27	1.26	-0.01	0.01
Financials	21	0	57.46	56.93	-0.53	1.47
Banks	12	0	30.73	30.51	-0.22	0.74
Life Insurance	4	0	16.90	16.39	-0.51	0.51
Real Estate Investment & Services	3	0	5.70	5.86	0.16	0.19
Financial Services	2	0	4.13	4.17	0.04	0.04
Technology	2	1	0.37	1.63	1.26	1.28
Technology Hardware & Equipment	2	1	0.37	1.63	1.26	1.28
Totals	50	4	100.00	100.00	-	5.96

Household Goods & Home Construction will see the largest fall in Index weighting, down 0.61 per cent to 6.66 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

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