

## SBL52 Index Analytical Report • April,2005

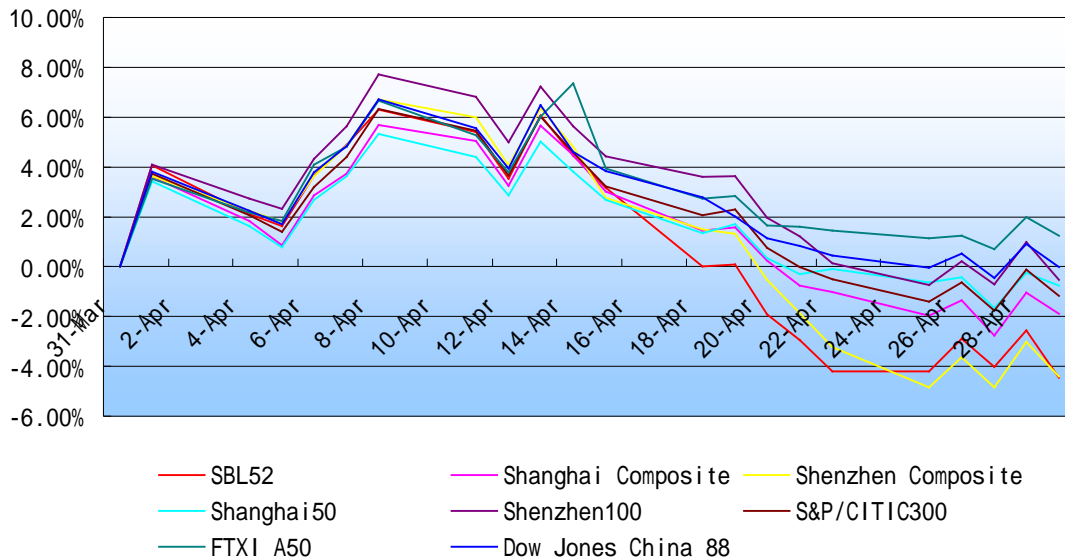
Datasource : [www.SBL365.com](http://www.SBL365.com) , [www.sina.com.cn](http://www.sina.com.cn) , [www.citic.com](http://www.citic.com) , [www.ftse.com](http://www.ftse.com) ,  
[chinaindex.dowjones.com](http://chinaindex.dowjones.com)

### 1. Market Performance

SBL (CN)P-Share Component Index (SBL52) & other indexes all experienced a concussive up way during the initial part of April ,but jumped down at the rest part of the month .Among eight indexes listed in figure 1, SBL52 fell down most.The uncertainty of solving the segments of floating a& restricted A shares should be responsible for the lose,as well as the disturbance caused by the BaoSteel's large scale financing from A share market.Only FTXI A50 stood out and stayed beyond zero axis throughout April ,as shown in figure 1.

Figure1

Index Trend in April,2005



## 2. Return & Volatility

Based on daily value of the indexes mentioned above, we calculated their return rate & volatility in April. The outcomes were listed as figure 2 which had been ranked by the monthly total return rate.

**Figure2 Risk / Return data list**

Rank	Index Name	Total Return in April	Daily Return	Daily Volatility
1	FTXIA50	1.2353%	0.0699%	1.5139%
2	Dow Jones China 88	-0.0189%	0.0098%	1.4736%
3	Shenzhen100	-0.5112%	-0.0121%	1.5748%
4	Shanghai50	-0.7465%	-0.0261%	1.3911%
5	S&P/CITIC300	-1.1603%	-0.0442%	1.5109%
6	Shanghai Composite	-1.8701%	-0.0783%	1.5278%
7	Shenzhen Composite	-4.4111%	-0.2011%	1.6469%
8	SBL52	-4.4479%	-0.2006%	1.7743%

Figure 2 showed FTXI A50 was on top of the list with a total return of 1.2353% when the whole A share stock market was in lose ,while SBL52 was the last one among the rank list of 8 representative indexes .At the same time , SBL52 was bearing the biggest volatility.The massive lose of several components (Unionfriend 000693,Searainbow 000503,Zongyi 600770)relative to internet games should be responsible for that.

## 3 Character of Components

### 3.1 Sector Allocation

The following data was based on components' close prices & floating share number on April.29,2005.Figure 3 showed the Manufacture Industry was the most focused sector with the weight of 42.54%,though. its market cap was a little less than last month.The sector market cap reduced most in Communication (-38.86%)&Agrculture and Composite (-20.18%) ,also the bad performance components mentioned above (Unionfriend,Searainbow,Zongyi) were just beblong to the two sectors. Wholesale & Retailer ,Real Estate and Mining had a increase in market cap ;The rest was a little down campared with last month.

**Figure3 SBL52 Sector Allocation**

Sector	Market Cap (10 thousands)	± last month	Weight
Real Estate	1056450.00	4.51%	14.49%
Manufacture	3102208.00	-3.45%	42.54%
Information Technology	1427412.00	-8.34%	19.57%
Composite	506138.00	-20.18%	6.94%
Communication&Agrculture	27317.00	-38.86%	0.37%
Finance&Insurance	759618.00	-10.02%	10.42%
Transport & Storage	111228.00	-5.37%	1.53%
Mining	87108.00	1.67%	1.19%
Construction	48582.00	-8.49%	0.67%
Wholesale & Retailer	166875.00	12.34%	2.29%
<b>Total</b>	<b>7,708,979.14</b>		<b>100%</b>

### 3.2 Market Cap

Also based on components' close prices & floating A share number on April.29,2005, SBL52's average market cap was 1,402.49 million.

**Figure4 Market Cap allocation of SBL52's Componets**

Item	Name (Code)	Market Cap (100 Million RMB)	Floating Shares (100 Million)	Close Price (RMB)
<b>Max</b>	VANKE (000002)	93.043	15.77	5.9
<b>Median1</b>	ZONGYI (600770)	7.2864	0.99	7.36
<b>Median2</b>	SILAN (600460)	7.3944	0.52	14.22
<b>Min</b>	WEIXING (002003)	1.5519	0.21	7.39

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