

Abstract 市场摘要

Market Review: MSCI China A ESG Universal Index (“Underlying Index”) followed the A share market and fell by 4.26%, outperformed MSCI China A Index (“Parent Index”) and CSI300 Index, which respectively dropped by 5.09% and 5.40%.

市场回顾: MSCI 中国A股ESG通用指数 (“标的指数”) 在本月跟随大市下跌4.26%，表现优于下跌5.09%的MSCI 中国A股指数 (“母指数”)，也优于下跌5.40%的沪深300指数。

Carbon Neutral Concept Outperformed: The concept of carbon neutral led the market in March – alternative energy and other environmental favorable companies had apparent strength among all A share ticker. The Underlying Index, after ESG screened and tilted, recorded a much lighter slipperiness in utilities, material and industry sectors compared to its Parent Index. Meanwhile, although market opinions were less split on the herding stocks, investors were still cautious about the over-valued tickers, making value factor rock solid in the month. As a result, the Underlying Index, which overweight value factor, had a smoother March compared to the Parent Index.

碳中和概念受到市场的青睐: 本月碳中和概念走强，环保能源类企业以及其他环境友好型的企业走势明显优于大市。标的指数在经过ESG处理以后，在能源、材料和工业板块均筛除排碳量高和社会责任方面表现不理想的企业，并通过ESG评分加权有效增强表现理想企业的权重，从而在这三个板块获得显著优于母指数的回报。另一方面，市场对抱团股的意见分化在三月有所减弱，但市场仍对估值过高的股票维持谨慎，价值风格相对强势。标的指数对比母指数有更强的价值风格，因而对估值的质疑落在标的指数的影响也相对较小。

Source: Bloomberg, as of 31 Mar 2021 资料来源: 彭博, 截至2021年3月31日

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Market Watch 市场观察

- The month could be split into two parts by March 10th. In the first part, global equity markets were impacted by international commodities price fluctuation and US treasury yield hike; likewise, A share market had sharp correction, following the trend in last month. February Caixin Manufacture PMI and Service Industry PMI were announced in this period: 50.9 and 51.5 respectively. Both were in the low end during post-Covid period, though both were still in expansion area. As local economy returns to normal, investors had question mark whether market could further benefit from China's well contained status towards Covid-19. The market was apparently less active compared to beginning of the year, leaving daily turnover at less than CNY900bn.
- 本月市场以10号作为分水岭。3月上旬，受国际大宗商品价格及美国国债长端收益率继续上行影响，全球股市继续大幅波动，A股市场也延续了2月的显著跌势，急剧下滑。2月上旬公布中国2月财新制造业、服务业PMI分别为50.9、51.5，尽管仍然位于扩张区间，但已是疫情后低位。随着国内经济逐渐回归正常，市场对经济的增长边际继续改善的空间存疑，市场活跃度较年初明显减弱，平均日成交额不足9000亿元。
- Overall, valuation has returned to a level near historical average hence pressure downward is released. This is the exactly the reason why the market fluctuated at a smaller range in the mid- and late term of the month. The market was mainly impacted by the risk appetite and sentiment there-born. There was no specific bullish or bearish macro factor and market was at a critical point between the long short competition. Trading turnover further shrank to CNY700bn level, with low point at CNY675.8bn.
- 总体而言，市场整体估值回到历史均值附近，压力有所释放。也正是这个主导因素，带领市场在接下来的中下旬只在一定幅度内震荡，而并没有显著地继续下跌。市场更多地受到前期风险偏好与情绪变化所带来的影响，而国内宏观基本面方面并没有显著利空因素，市场多空博弈处于关键节点，交易量进一步萎缩到7000亿的水平，最低触及6758亿元，是2021年第一季度最低水平。

Source: Bloomberg, as of 31 Mar 2021 资料来源: 彭博, 截至2021年3月31日

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Market Watch 市场观察

- Trading volume and turnover shrank, showing the bearish investors are no longer active now. Looking forward, market's further drop down will need additional catalyst thus downside risk is limited. The downward momentum in February and early March might be erased by the released valuation risk, beating consensus February financial macro figures, promising 1Q financials, and improved investment sentiment. Policy makers' attitude is at a crucial observation period – investors may keep an eye on the Politburo 1Q Economic Analysis Meeting. Overall, A share market might have a short-run bounce at the market consolidation. ESG factor, under the long short competition, will be an important performance and risk control factor. Looking into the 14th Five-Year Plan and Central Government Work Report, the government set objectives relevant to a high technology and green society. Quality objectives include technology innovation, green tasks, industrial internet, 5G network & Gigabit Network, and digital economy. From quantity objectives, the government set objectives concerning sustainable development, including urbanization rate, research and development investment, power consumption control, carbon release, education related ratios, average lifetime. Considering above, market's positive response towards ESG might continue given ESG is a country level focus from now to the longer term.
- 交易量的明显萎缩，换手率下降，显示空头力量不再积极介入，再度明显的下行将需要新的催化因素，也就是说下行风险相对可以控制。估值风险有所释放、2月份金融数据超预期、一季度业绩披露期业绩可期的情况下，潜在情绪修复可能会在一定程度上对冲前期下跌动能；而政策将进入重要的观察期，需要重点留意政治局一季度经济形势分析会的信号。总体而言，A股市场在盘整的大环境下，有机会短期反弹，而ESG概念在当前多空博弈的环境下，则可能作为一个重要的表现或是风险规避因子而存在：回顾十四五规划与政府工作报告，就工作目标而言，政府工作报告着重提出了科技创新、绿色重点工作，提及“工业互联网”、“5G网络和千兆光网建设”、“数字经济”等多项重点技术；从量化标准而言，报告提出要达到的一些量化目标，涉及城镇化率、研发投入、能耗下降及二氧化碳排放、教育、人均寿命等多个可持续发展领域的量化目标。观此种种，ESG是当下以至中长阶段在国家层面上的重点发展方向，市场在三月对ESG概念所作出的积极反应将有望延续。

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