

Abstract 市场摘要

Market Review: After the outperforming 1Q2021, MSCI China A ESG Universal Index (the “Underlying Index”) rose by 2.39% in April. The performance is slightly behind MSCI China A Index’s 2.73% growth, but still beat the increase of Shanghai Composite Index and CSI300 Index, which are 0.14% and 1.49% respectively.

市场回顾： MSCI 中国A股ESG通用指数（“标的指数”）在第一季度跑赢MSCI 中国A股指数（“母指数”）以后，四月上漲2.39%，当月表现略逊于母指数的2.73%涨幅，但依然明显优于上证综合指数的0.14%与沪深300指数的1.49%。

Carbon Neutral Slippery in April but Remains Major Influence in Long Run:

Carbon Neutral sector had mild slippery after the 2 months’ hike. Meanwhile, the coal sector roared on the other side - some tickers in the sector even had steep rise that neither the market or the company is able to explain. A ticker which focuses on coal mining and coking had huge climb of 45.8% in the month. The ticker has substantial lower weight in the Underlying Index and contributed a significant part to the two indices deviation.

Although short term disturbance exists, carbon neutral remains one major influence in the long run and brings huge amount of opportunities. On one side, the objective of carbon neutral forms structural benefit to the sectors with satisfactory ESG performance. On the other side, different entities has various ESG progress even in same sector, especially the ESG lagging sectors. The more ESG improvement is needed, the larger the ESG deviation is. Hence ESG factor can choose the ESG leading sectors and ESG leaders in the same sector, and maximize the ESG policies benefits.

碳中和短期回调，但长期依然影响深远：

本月标的指数与母指数偏离的主要扰动因素有两个：一个因素是碳中和板块部分股票在过去一段时间大幅增长后的回调，例如投资组合中有一能源投资公司，因其广泛使用环保能源，在标的指数中比重较高，其在本月下滑24.5%；另一个因素是煤炭板块在压抑一段时间以后的反弹，除了有板块普涨以外，还有部分股票异动，其中一间专注煤炭和炼焦的公司，月内有着45.8%的巨大升幅。

尽管有着短期的扰动，碳中和依然是影响深远的一股市场主导力量，带来了非常多的投资机会。一方面，碳中和目标对现有ESG领先的行业形成长期的结构性利好。另一方面，在碳中和的实现过程中，即便同个行业乃至ESG落后行业，不同企业的进度也不尽相同。越是环保管理需要大幅提升的行业，个体差异越大。因而ESG因子可以在这些差异中偏向更贴近碳中和的企业，相应地这些企业在改善期间获得的政策优惠利好，也将随着ESG权数和ESG趋势权数的增大而得以扩大。

Source: Bloomberg, as of 30 Apr 2021 资料来源: 彭博，截至2021年4月30日

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Market Watch 市场观察

- In first 20 days of the month, most market movements were completed within one or two days while the market was at narrow-range consolidation in the other trading days. The market rebounded by around 2% on 1st and 2nd of April, then dropped by 3% on 9th and 12th due to concern about PPI hike and inflation pressure, and later on bounced by 2.5% on 19th. The market further climbed gradually in the last ten days in the month.
- 本月早段市场的主要波动基本是在一两天之内完成的：4月1-2日显著回升约2%，9和12两天，受到PPI较快上升影响，投资者担心国内通胀压力，股市大幅下滑约3%，19日又明显回升约2.5%，月内其他时段均是窄幅整理，在此以后，市场在月末最后十天逐渐向上。
- Looking into the trading turnover, the market was quiet in the first half, following the previous months' trend. Daily average trading turnover was lower than CNY700bn, minimum at CNY654bn. In the second half, market vitality gradually increased and daily average trading turnover floated to over CNY800bn. North bounded money was affluent in the month (CNY53bn). On April 19th, north bounded money net inflow of CNY16bn activated the market – trading volume was at periodical height of CNY861bn and the indices had substantial hike during the day.
- 交易量方面，上半月市场成交明显偏低，日均成交量不足7000亿，低见6538亿元。下半月市场逐渐回热，日均成交量提升到8000亿以上。月内北向资金大幅流入526亿，尤其4月19日，单日北向资金净流入163亿，同时显著带动市场情绪。
- Recent macro figures are market neutral. March Manufacturing PMI was released on April 30th with a mixed result: April Manufacturing PMI was at 51.1, above the 50.0 threshold but below March's figure of 51.9. It shows the economic is still under recovery but the growth is not as strong. Breaking down the figures, the decreasing new order index shows future support for manufacturing is not sufficient. In regards commodity prices, industrial metal and agricultural product prices have been rising substantially. LME copper, for instance, has reached a new record high. Investors shall keep an eye on the development of inflation expectations. From policies perspective, Politburo 1Q Meeting has released a balanced signal, which released investors' concern on the policy restriction. Looking into market itself, while activities improved over the month with growing daily average trading turnover, the market still lacks a clear momentum. Consolidation might maintain in the short run but downward risk is limited. Investors are suggested to place stakes to prepare for market return.
- 宏观数字对股市的影响相对中性。4月30日公布制造业PMI：中国4月制造业PMI为51.1，前值为51.9。数据出炉，结果喜忧参半。总体而言PMI指数下降，但仍保持在荣枯线以上，表明经济继续保持恢复态势，但回升力度越发下降；分项来看，新订单指数下降，表明市场需求恢复力度不足。大宗商品价格方面，近期工业金属和农产品价格加速上涨，其中LME铜已经创出了历史新高，投资者应密切留意大宗商品对通胀预期的变化。而从政策的角度，政治局一季度经济形势分析会的信号比较均衡，一定程度上缓解投资者对于政策过紧的担心。从市场本身情况看，A股市场活跃度有所回升，日均成交量稳中向上，但市场整体情绪依然偏弱，行动力不足。市场盘整在短期内有机会维持，但下行风险相对有限，可以适当布局，为市场回暖做好准备。

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