



## Hang Seng China State-holding Enterprises Index

February 2026

The Hang Seng China State-holding Enterprises Index ("HSCSHEI") aims to reflect performance of Hong Kong-listed enterprises that have Chinese government entities as their largest shareholder and that are selected using a multi-factor approach.

### FEATURES

- Chinese government entities include Central government entities, regional/municipal government entities and China Investment Corporation (excluding sovereign wealth fund investments).
- Constituents are selected using a multi-factor approach that takes financial quality, dividend yield and price volatility into consideration.
- The index is square root of freefloat-adjusted market-capitalisation-weighted with 10% cap on individual constituents.

### INFORMATION

Launch Date	5 Aug 2019
Backdated To	31 Dec 2014
Base Date	31 Dec 2014
Base Index	3,000
Review	Half-yearly
Dissemination	Every 2 sec
Currency	HKD
Total Return Index	Available
No. of Constituents	100
HSCEIDVP	4.76

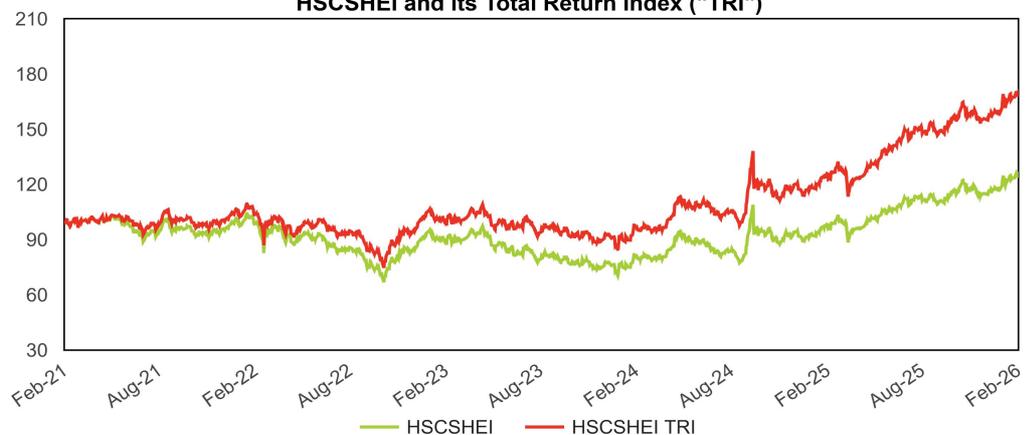
### VENDOR CODES

Bloomberg	HSCSHEI
Refinitiv	.HSCSHEI

### CONTACT US

Email	info@hsi.com.hk
-------	-----------------

HSCSHEI and its Total Return Index ("TRI")



Data has been rebased at 100.00. All information for an index prior to its launch date is back-tested, back-tested performance reflects hypothetical historical performance.

### INDEX PERFORMANCE

Index	Index Level	% Change						
		1 - Mth	3 - Mth	6 - Mth	1 - Yr	3 - Yr	5 - Yr	YTD
HSCSHEI	3,563.89	+2.05	+6.42	+11.87	+30.12	+42.86	+26.45	+8.50
HSCSHEI TRI	6,027.66	+2.05	+7.07	+13.97	+37.68	+72.95	+71.34	+8.66

### INDEX FUNDAMENTALS

Index	Dividend Yield (%)	PE Ratio (Times)	Annual Volatility*(%)
HSCSHEI	4.70	8.61	18.02

\*Annual Volatility was calculated based on daily return for the past 12-month period.

All data as at 27 Feb 2026

#### Disclaimer

The information contained herein is for reference only. Hang Seng Indexes Company Limited ("Hang Seng Indexes") ensures the accuracy and reliability of the information contained herein to the best of its endeavours. However, Hang Seng Indexes makes no warranty or representation as to the accuracy, completeness or reliability of any of the information contained herein and accepts no liability (whether in tort or contract or otherwise) whatsoever to any person for any damage or loss of any nature arising from or as a result of reliance on any of the contents of this document, or any errors or omissions in its contents and such contents may change from time to time without notice.

The information contained herein does not constitute any express or implied advice or recommendation by Hang Seng Indexes for any investments. Investment involves risks. Prospective investors should not make any investment decision based solely on the information provided herein and should seek independent investment advice to ensure that any of their decisions is made with regard to their own investment objectives, financial circumstances and other particular needs. Prospective investors should also note that value of securities and investments can go down as well as up and past performance is not necessarily indicative of future performance.

Hang Seng Indexes is a subsidiary of Hang Seng Bank Limited which is part of the group of companies under HSBC Holdings plc ("HSBC Group"). Potential conflicts of interest may arise between Hang Seng Indexes and other HSBC Group member(s). To manage actual or potential conflicts of interest, Hang Seng Indexes has in place policies and/or procedures to identify and manage conflicts of interest that relate to the creation, submission and administration of its indexes and/or that may arise between Hang Seng Indexes and other HSBC Group member(s). To reduce and avoid such conflicts of interest, each of Hang Seng Indexes and other HSBC Group members has its independent management structure and each entity acts independently and on an arm's length basis.



### CONSTITUENTS (TOP 50)

Stock Code	ISIN CODE	Company Name	Industry Classification	Weighting (%)
0939	CNE100002H1	CCB	Financials	4.34
1398	CNE100003G1	ICBC	Financials	3.65
0883	HK0883013259	CNOOC	Energy	3.38
0941	HK0941009539	CHINA MOBILE	Telecommunications	3.34
2899	CNE10000502	ZIJIN MINING	Materials	3.04
3988	CNE100001Z5	BANK OF CHINA	Financials	2.89
2628	CNE100002L3	CHINA LIFE	Financials	2.61
0857	CNE100003W8	PETROCHINA	Energy	2.33
2388	HK2388011192	BOC HONG KONG	Financials	2.24
3968	CNE100002M1	CM BANK	Financials	2.11
1088	CNE100002R0	CHINA SHENHUA	Energy	2.00
0386	CNE100002Q2	SINOPEC CORP	Energy	1.93
1288	CNE10000Q43	ABC	Financials	1.87
1109	KYG2108Y1052	CHINA RES LAND	Properties & Construction	1.63
2328	CNE10000593	PICC P&C	Financials	1.60
2601	CNE100009Q7	CPIC	Financials	1.55
0267	HK0267001375	CITIC	Conglomerates	1.36
0992	HK0992009065	LENOVO GROUP	Information Technology	1.33
2600	CNE100001T8	CHALCO	Materials	1.32
0358	CNE100003K3	JIANGXI COPPER	Materials	1.27
1336	CNE100001922	NCI	Financials	1.26
1171	CNE1000004Q8	YANKUANG ENERGY	Energy	1.23
0688	HK0688002218	CHINA OVERSEAS	Properties & Construction	1.22
0998	CNE100001Q4	CITIC BANK	Financials	1.21
3328	CNE100000205	BANKCOMM	Financials	1.20
0728	CNE1000002V2	CHINA TELECOM	Telecommunications	1.16
1339	CNE100001MK7	PICC GROUP	Financials	1.14
1658	CNE1000029W3	PSBC	Financials	1.11
1138	CNE1000002S8	COSCO SHIP ENGY	Industrials	1.08
0291	HK0291001490	CHINA RES BEER	Consumer Staples	1.05
0788	CNE100006V65	CHINA TOWER	Telecommunications	1.04
1919	CNE1000002J7	COSCO SHIP HOLD	Industrials	1.04
3808	HK3808041546	SINOTRUK	Industrials	1.02
0762	HK0000049939	CHINA UNICOM	Telecommunications	0.98
0836	HK0836012952	CHINA RES POWER	Utilities	0.98
0135	BMG5320C1082	KUNLUN ENERGY	Utilities	0.95
1209	KYG2122G1064	CHINA RES MIXC	Properties & Construction	0.92
1816	CNE100001T80	CGN POWER	Utilities	0.92
0168	CNE1000004K1	TSINGTAO BREW	Consumer Staples	0.90
1898	CNE100000528	CHINA COAL	Energy	0.90
3323	CNE1000002N9	CNBM	Properties & Construction	0.90
0914	CNE1000001W2	CONCH CEMENT	Properties & Construction	0.88
0390	CNE1000007Z2	CHINA RAILWAY	Properties & Construction	0.85
1099	CNE100000FN7	SINOPHARM	Healthcare	0.85
2883	CNE1000002P4	CHINA OILFIELD	Energy	0.78
0902	CNE1000006Z4	HUANENG POWER	Utilities	0.77
1766	CNE100000BG0	CRRC	Industrials	0.77
0144	HK0144000764	CHINA MER PORT	Industrials	0.76
0384	BMG2109G1033	CHINA GAS HOLD	Utilities	0.76
0270	HK0270001396	GUANGDONG INV	Utilities	0.75

