

“一帶一路” 倡议为资本市场带来的机遇

Opportunities of “Belt and Road” to the Capital Market

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公司为中国三家证券交易所组成的合资公司
A joint venture of

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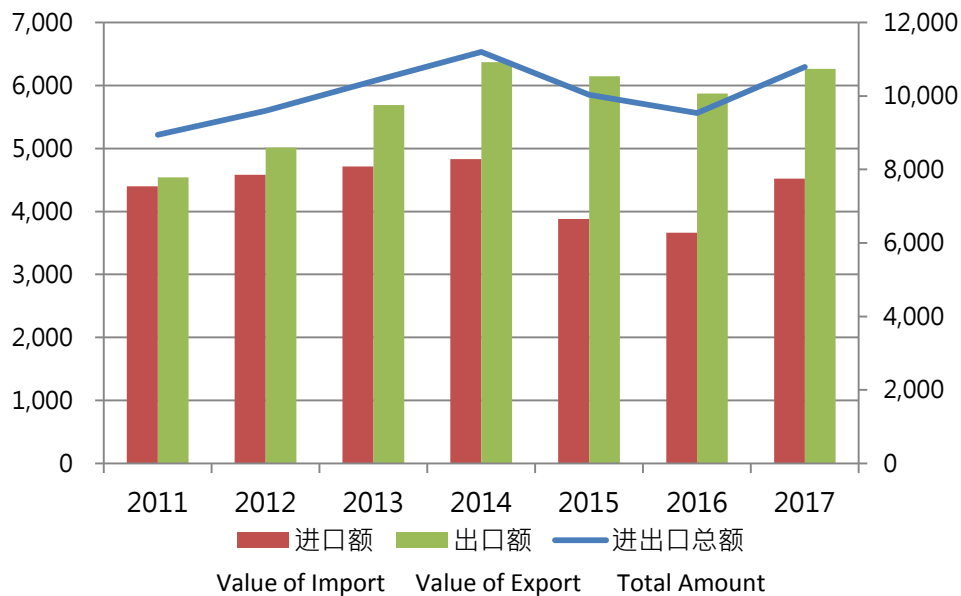
19/04/2018

一带一路倡议稳步推进

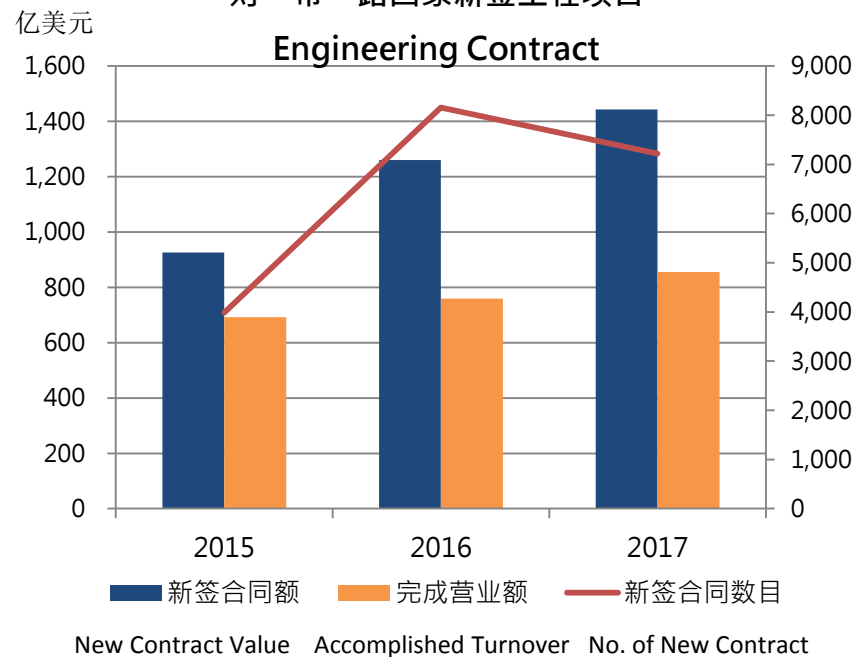
Belt and Road Forges ahead Steadily

- 2011年至2017年，中国与一带一路国家贸易金额稳定增长
- From 2011 to 2017, the sum of bilateral trades between China and the B&R countries grew steadily
- 2015年至2017年，对一带一路国家新签工程项目稳定增长
- From 2015 to 2017, number of engineering contract in B&R countries increased steadily

与一带一路国家贸易金额 (亿美元) Trade Value



对一带一路国家新签工程项目



无单一数据源可提供上市公司带路业务数据

No direct data to reflect listed companies' business on Belt & Road

国家宏观数据
Macro Data



国家签署的合作协议 Cooperation Agreement

中国已与58个国家签署各类投资贸易协议 58 countries



亚投行 Asian Infrastructure Investment Bank

20多个投资项目，总额超过37亿美元

More than 20 investment projects, over 3.7 billion USD



丝路基金 Silk Road Fund

已签约17个项目，承诺投资70亿美元

17 signed projects, 7 Billion USD investment scale

经济指标
Economy Indicator



一带一路进出口贸易数据 B&R Import & Export Trade Data

2017年进出口总金额为1.79万亿美元

2017 Total Amount: 1.79 trillion USD



海丝贸易指数 STI

2017年12月进出口贸易指数报收148.93，同比上涨10.23%

End at 148.93 on Dec 2017, up 10.23% YoY

投资指标
Investment
Indicator



上市公司带路业务数据

Data of Listed Companies' Business On B&R

六项指标重塑一带一路

Six Indicators to Redefine Belt & Road

基于“五通发展”，抽取可量化的三项，引申出六大指标，重塑一带一路定义
Selected 3 quantifiable items from "Cooperation Priorities" and developed 6 indicators

新增投资金额
Investment Value

融资/贷款金额
Financing & Loan Value

新签工程合同金额
Engineering Contract Value

保险承保金额
Insured Value



商品/服务销售金额
Sales Value

商品/服务采购金额
Purchase Value

三所力量 收集相关数据

To Collect B&R Data with the Help of 3 Exchanges

相关数据 related B&R Data

1. 六大指标 Six Indicators (2014-2016) :

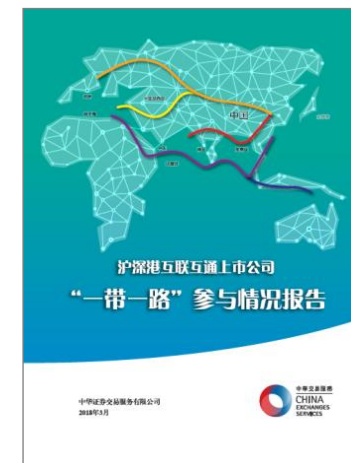
- 商品/服务销售金额
Sales Value
- 商品/服务采购金额
Purchase Value
- 新签工程项目合同金额
Engineering Contract Value
- 新增投资金额
Investment Value
- 融资/贷款金额 (金融机构适用)
Financing & Loan Value (Applicable to financial entities)
- 保险承保金额 (金融机构适用)
Insured Value (Applicable to financial entities)

(2016年国家分布 Nation Distribution in 2016)

2. 一带一路业务占整体收入比例 (2014-2016) Proportion of B&R activities by revenue (2014-2016)

3. 公司预期未来三年带路业务规模 B&R activity plan in the next 3 years

	总数 Total
邀请参与的公司总数 No. of Invited Listed Companies	1,931
提供数据的公司数目 No. of Companies Provided Data	1,286
涉一带一路业务 No. of Companies with B&R business	609
占比 (按回复数目计算) Ratio	47%



中华一带一路指数

CES Belt & Road Index (CES OBOR)

首只以实际参与度选股的一带一路跨境指数

1st cross-border B&R index compiled with related data on B&R business

联系五通发展概念
Related to
"Cooperation
Priorities"

- ✓ 指数编制方法与国家政策紧密相连，指数成份股更具代表性
- ✓ Index methodology is strongly interlinked to national policy, and the constituents are much more representative

上市公司
带路数据选股
Select Constituents
based on B&R data

- ✓ 每年透过股东交易所收集数据，采用上市公司实际一带一路业务数据选股
- ✓ Collect related B&R data with the help of 3 Exchanges, and select constituents based on the data

不设行业限制
No Industry
Restriction

- ✓ 有别于市场中的同类指数选股要求，确保全部受惠行业均有机会加入指数
- ✓ Unique selection criteria, make sure all related industries have the chance to be included in CES OBOR

跨境互联互通范围
Under Stock
Connect

- ✓ 跨境投资更全面捕捉一带一路机遇
- ✓ 确保一定流动性，境内外投资者均能直接交易或开发产品
- ✓ Cross-border investment to catch the opportunities of B&R
- ✓ To ensure liquidity, and ensure domestic and foreign investors can trade or develop index-related products directly

《沪深港互联互通上市公司“一带一路”参与情况报告》

The Belt & Road Initiative: Participation of Listed Companies under Stock Connect



上市公司积极响应国策 带路业务稳定增长

Listed Companies' B&R Business Grows Steadily



根据2014及2016年的数据分析

- 2014至2016年参与一带一路的上市公司总数目(为538 · 571 及 594) 及在个别指标中均有增长
- 65%上市公司预期在未来三年将增加一带一路的业务

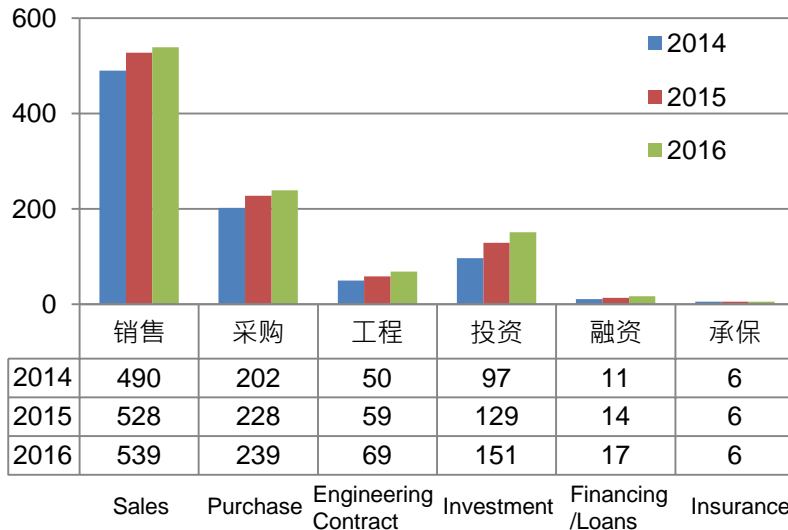
According to the data analyses from 2014 to 2016 :

- The No. of listed companies with B&R business in some area increased from 2014 to 2016 (528, 571 and 594 separately)
- 65% plan to increase B&R business in the next 3 years

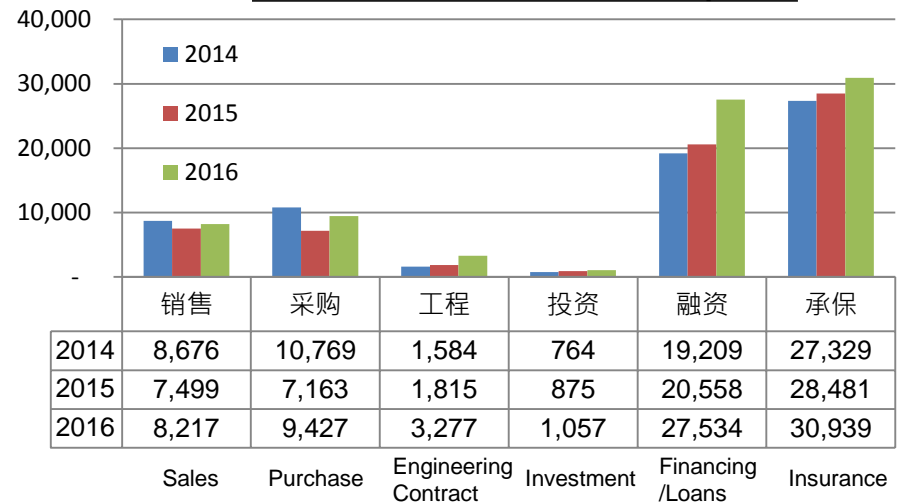
上市公司在未来三年对其一带一路业务的预测
Listed Companies' B&R Plan
in the Next 3 Years

增加 Increase	维持 Maintain	减少 Decrease
379	199	1

参与一带一路的上市公司数目
No. of Listed Companies with B&R Business



参与一带一路的上市公司业务金额
Business Amount of Listed Companies



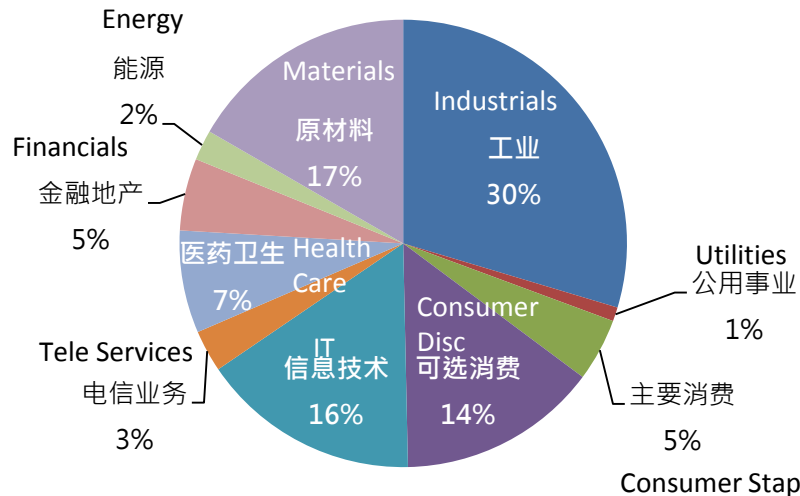
(人民币亿元)

各行各业均有参与 各展所长

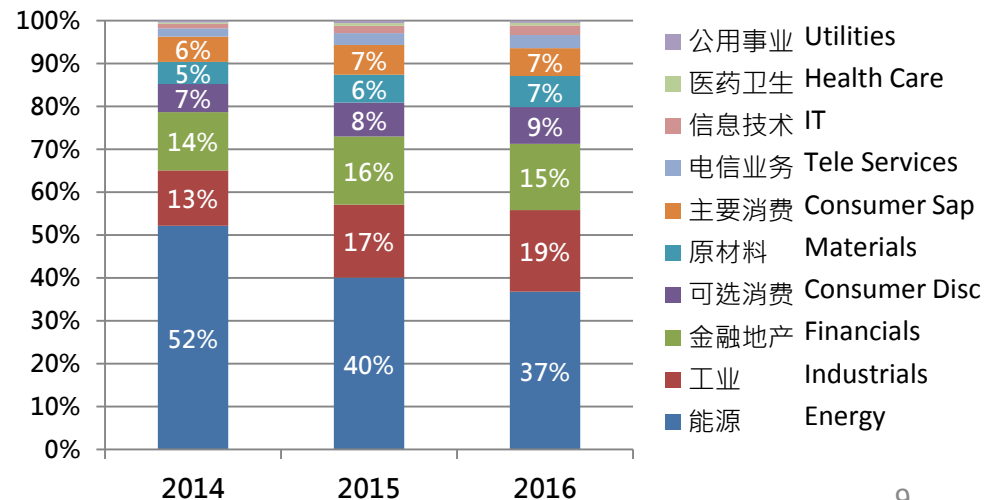
Companies from different industries have involvement

- 倡议初期，涉一带一路业务的上市公司以能源企业为主，占整体贸易金额逾半
- 随着倡议推进，基建类公司一带一路业务金额急速上升
- 非传统一带一路行业（如消费、信息技术及医药卫生类）上市公司的带路业务比例均有逐渐上升趋势
- At the very beginning, most of the companies involving B&R business are energy enterprises, which accounts more than half of the total trade.
- The amount of B&R business of construction companies surges with the development of the Initiative.
- The B&R business scale of non-traditional B&R industries rises gradually, such as Consumer, IT and Health Care.

2016年涉一带一路业务上市公司之行业分布 (以公司数目计算)
Listed companies with Belt & Road activities in 2016 (by sector)

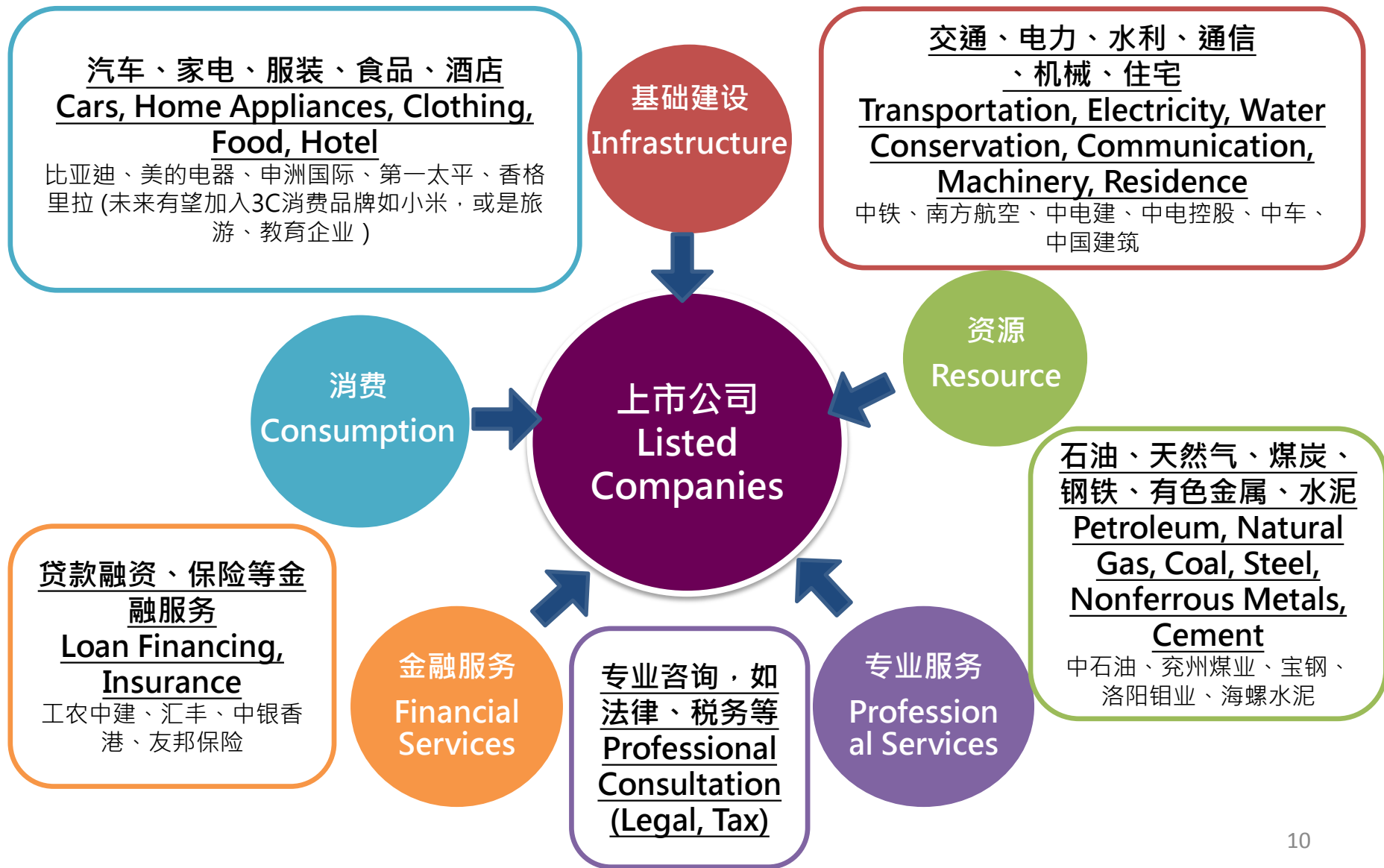


于一带一路国家进行销售业务上市公司之行业分布 (以金额计算)
Sales by SSE, SZSE and HKEX listed companies in Belt & Road countries by industry (in amount)



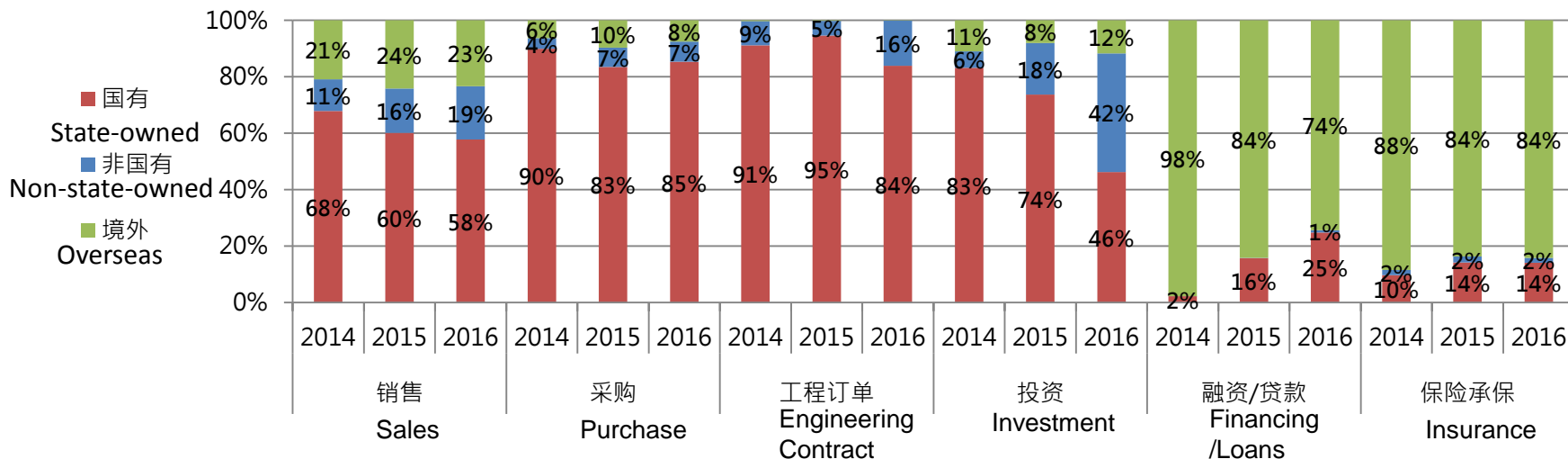
一带一路发展引爆资本市场投资机遇

B&R Leads Investment Opportunities of Capital Market



- 国有企业总金额均占六成以上 (除金融业务)
- 非国有企业呈上升趋势，调查年度内新签工程合同金及新增投资金额均有显著的增幅
- 现时上市公司于带路金融业务主要来自境外商业银行
- 数据显示中国金融机构正积极抢占其业务份额，调查年度之融资贷款金额占整体比例由2%急升至25%
- Non-financial business of state-owned enterprises accounted for more than 60%
- Projects of non-state-owned enterprises are increasing
- Financing and loan business were mainly from overseas commercial banks
- Chinese financial institutions led by state-owned enterprises are expanding their overseas financial business

涉一带一路业务上市公司之公司性质 Nature of Listed Companies



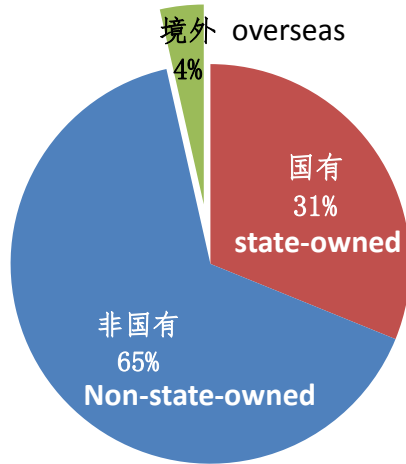
中华交易服务提供一带一路多维数据透视

Multidimensional Data of Belt and Road

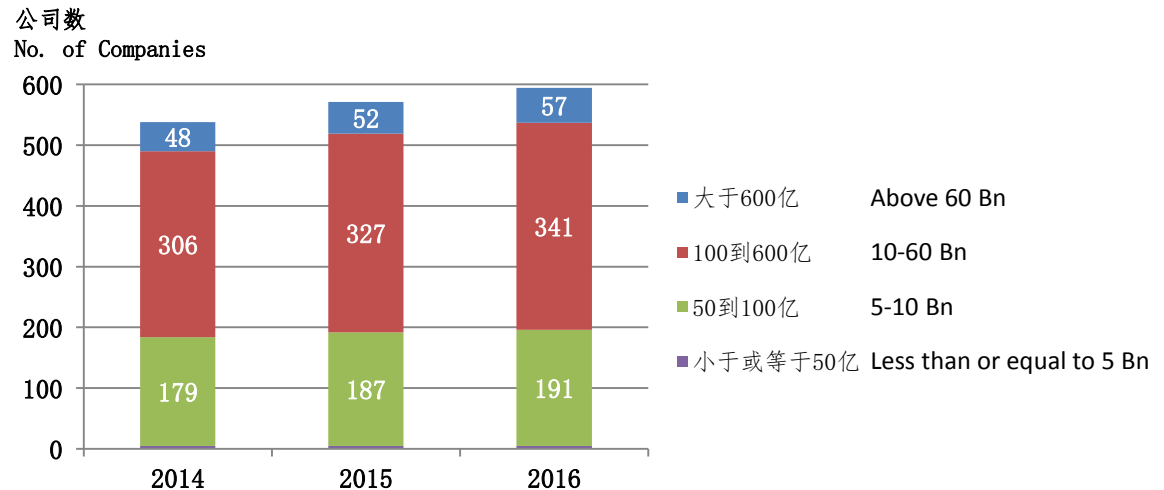
数据类型：上市公司“一带一路”业务整体情况

Data Type: the overall situation of listed companies' B&R business

涉带路业务沪深港上市公司属性
Nature of Listed Companies



涉“一带一路”业务沪深港上市公司市值分布
Company Market Value Distribution



沪深港上市公司2016年“一带一路”业务收入占比与公司市值关系

Relationship between percentage of income from Belt & Road activities and market cap among listed companies in 2016

公司市值 Market Cap	“一带一路”收入占公司总收入比例				
	>50%	20%-50%	10%-20%	5%-10%	<=5%
大于600亿 Above 60 Bn	0.0%	5.3%	8.8%	8.8%	77.2%
100到600亿 10-60 Bn	2.3%	6.2%	12.6%	13.8%	65.1%
50到100亿 5-10 Bn	1.0%	5.2%	15.2%	15.2%	63.4%
小于或等于50亿 Less than or equal to 5 Bn	0.0%	20.0%	20.0%	20.0%	40.0%

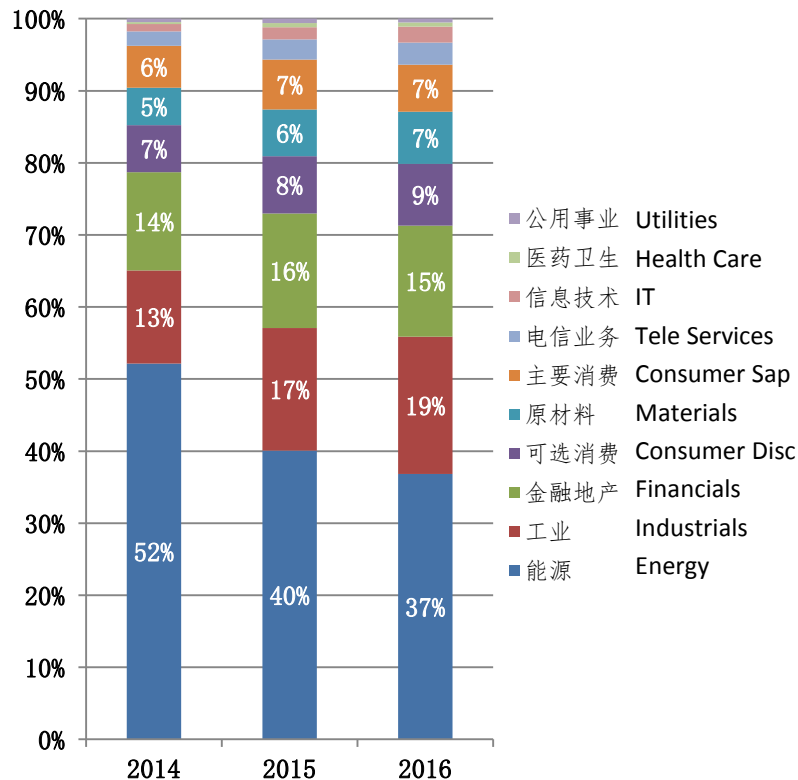
中华交易服务提供一带一路多维数据透视

Multidimensional Data of Belt and Road

数据类型：六大指标的行业分析（以“销售-工业”为例）

Data Type: Industry Analysis of 6 Indicators (“Sales-Industrials” as example)

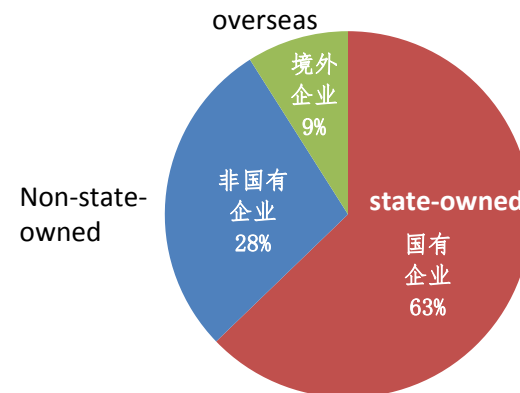
按行业分类沪深港上市公司于“一带一路”沿线国家销售
Sales by SSE, SZSE and HKEX listed companies in Belt & Road countries by industry



沪深港工业上市公司五大销售地
Top 5 countries with industrial sales by SSE, SZSE and HKEX listed companies

排名 Ranking	国家 Country	占比% Ratio %
1	新加坡 Singapore	13
2	马来西亚 Malaysia	9
3	印度 India	8
4	越南 Vietnam	7
5	印度尼西亚 Indonesia	7

涉“一带一路”销售的工业公司属性
Types of industrial companies with sales activities under Belt & Road Initiative



中华交易服务提供一带一路多维数据透视

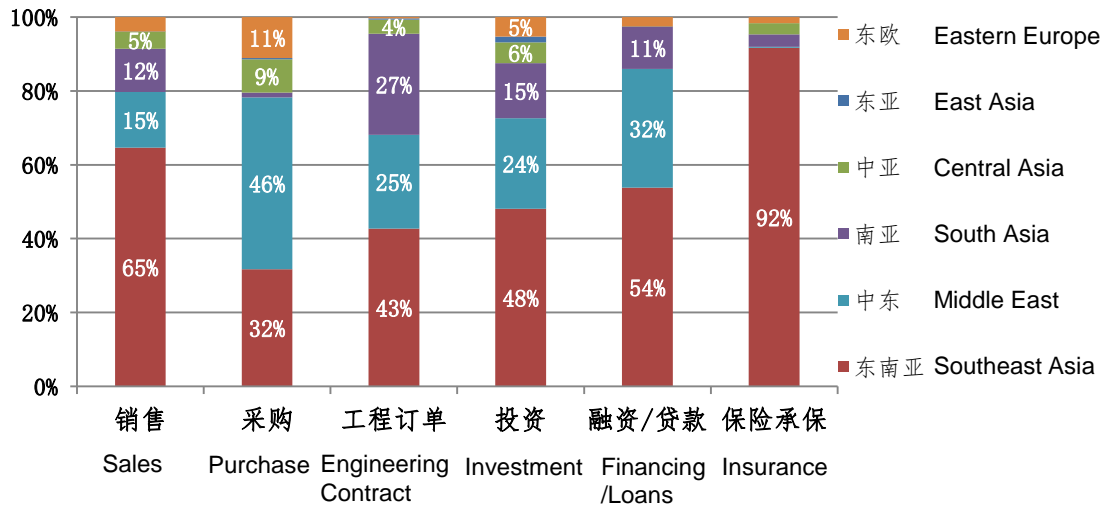
Multidimensional Data of Belt and Road

数据类型：国别分析（以新加坡为例）

Data Type: Country Analysis (Singapore as example)

2016年六大指标带路区域分布 (按金额计)

Geographical distribution of six key indicators under Belt & Road Initiative



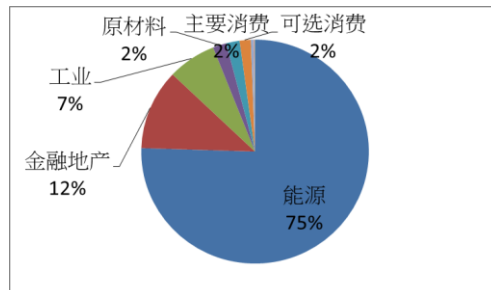
上市公司与新加坡业务合作的情况

Business cooperation between listed companies and Singapore

	公司数目 (Number of Companies)	金额 (亿元) (Amount in 100 million RMB)	于“一带一路”国家金额排名 (Ranking of Amount in Belt & Road Countries)
销售 (Sales)	183	2,414	1
采购 (Purchase)	89	2,069	1
新签工程合同 (New Engineering Contracts)	10	57	16
新增投资 (New Investment)	33	112	1
融资/贷款 (Financing/Loans)	12	5,726	1
保险承保 (Insurance)	3	10,389	1

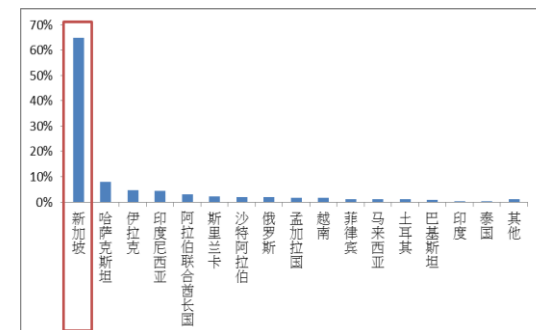
上市公司于新加坡销售总额 (行业划分)

Total sales by listed companies in Singapore (by sector)



能源公司于带路国家销售分布

Energy sales distribution in Belt & Road countries



中华交易服务提供一带一路多维数据透视

Multidimensional Data of Belt and Road



中华交易服务一带一路指数 CES BELT & ROAD INDEX:

[HTTPS://WWW.CESC.COM/SC/INDEX/CESC-INDEX.HTML](https://www.cesc.com/sc/index/cesc-index.html)

《沪深港互联互通上市公司“一带一路”参与情况报告》

THE BELT & ROAD INITIATIVE: PARTICIPATION OF LISTED COMPANIES
UNDER STOCK CONNECT

[HTTP://INDEX.CESC.COM/INDEX/PDF/REPORT_ON_PARTICIPATION_IN_BELT&ROAD
_INITIATIVE_BY_LISTED_COMPANIES_TRADABLE_UNDER_STOCK_CONNECT_SC.PDF](http://index.cesc.com/index/pdf/report_on_participation_in_belt&road_initiative_by_listed_companies_tradable_under_stock_connect_sc.pdf)

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