

Welcome to the bi-weekly newsletter for the Shanghai-Hong Kong Stock Connect programme. Here you can find regular updates on trading statistics of the programme, trading calendars and economic data calendars.

#### INSIDE THIS ISSUE:

- Market Overview
- Day of Records of SH-HK Stock Connect
- Northbound & Southbound Daily Trade Value
- Northbound & Southbound Aggregate Quota Usage
- Top 10 A+H Shares by A+H Market Capitalisation
- Northbound Trade Value Breakdown
- Northbound & Southbound Top 10 Stocks by Trade Value
- Total Market Average Daily Turnover & Velocity
- Top 10 Holdings by % of Issued Shares
- Top 10 SH-HK Stock Connect Holdings by Market Value
- Special Segregated Accounts (SPSAs) for SH-HK Stock Connect
- April & May 2015 Trading Calendar
- April 2015 Significant Economic News/Data
- Appendix - List of China Connect / Trade-through Exchange Participants

#### Market Overview:

- From 23 March to 1 April, the Northbound Average Daily Buy and Sell Trade Value was RMB8,065 million while Southbound was HK\$3,192 million (23 March – 2 April)
- As of 1 April 2015, the Northbound Aggregate Quota Usage was RMB122.4 billion while Southbound was RMB38.4 billion (as of 2 April 2015)

#### Day of Records of SH-HK Stock Connect



HKEx Chief Executive Charles Li

"We're excited about today's records, including the Southbound record"  
"Our securities market provides a good investment outlet for Mainland funds and is an excellent way for Mainland investors to diversify their portfolios with offshore exposure."  
"It was exciting to see the momentum in our securities market over the past several trading days, which resulted in turnover well above our average daily turnover so far this year."  
"The increased trading is an encouraging sign that we're on the right path and should continue pursuing our vision, but this is just a start. We are in the midst of a profound structural change: the gradual but accelerating opening of Mainland China's financial markets. Stock Connect is less than five months old and there's much more to come."

"We will continue to work hard to ensure our market operations remain smooth and that we provide reliable systems for market participants and investors. When turnover grows, we always take appropriate risk management measures as required to ensure our market integrity."

#### New Record Highs on 8 April 2015:

- Highest Southbound Stock Connect turnover: \$21 billion (RMB16.8 billion).
- Highest Northbound Stock Connect turnover: RMB13.2 billion.
- Highest combined Northbound and Southbound Stock Connect turnover: RMB29.9 billion.
- RMB10.5 billion Daily Quota for Southbound trading was reached in the afternoon trading session, the first time ever.

To read the full article, please go to this [link](#)

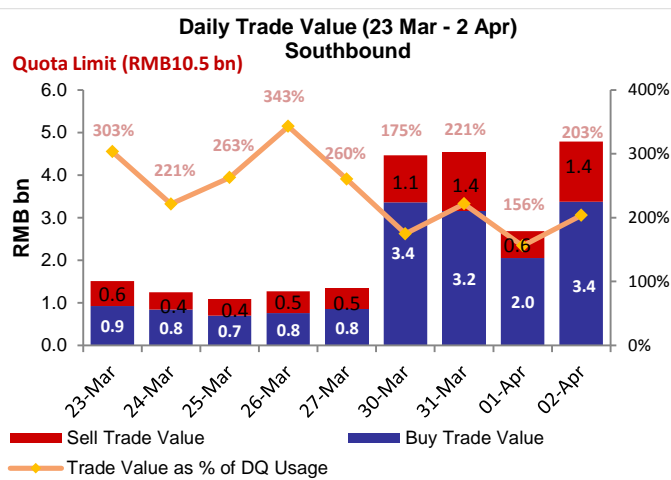
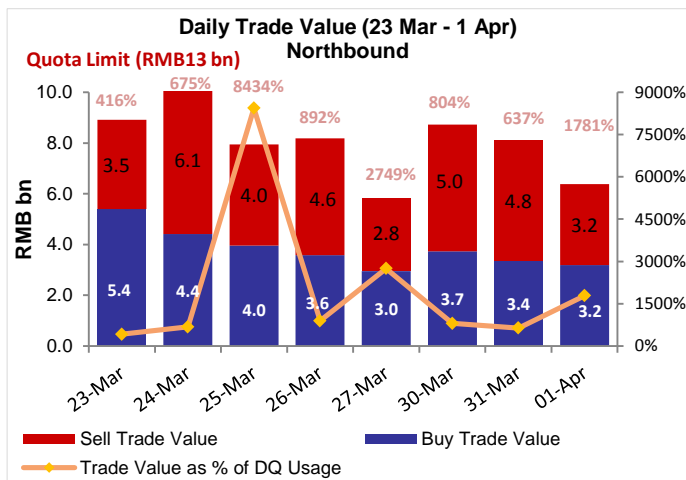
#### Charles Li Direct

#### "New records for Stock Connect, and new questions for Southbound trading" ( 9 April 2015)

The Hong Kong securities market has been very active since the Easter Holidays ended, with the Hang Seng Index rising sharply for consecutive days. We've set a number of new records on back-to-back trading days, including market capitalisation, securities turnover, Stock Connect turnover, and many more. But amid all this excitement, both Mainland and Hong Kong investors have been asking me some key questions. Southbound investors are wondering if now is a good time to get into the market and how they can join if the quota is filled. Meanwhile, Hong Kong investors have asked if our local market will become more volatile once quota restrictions are relaxed.

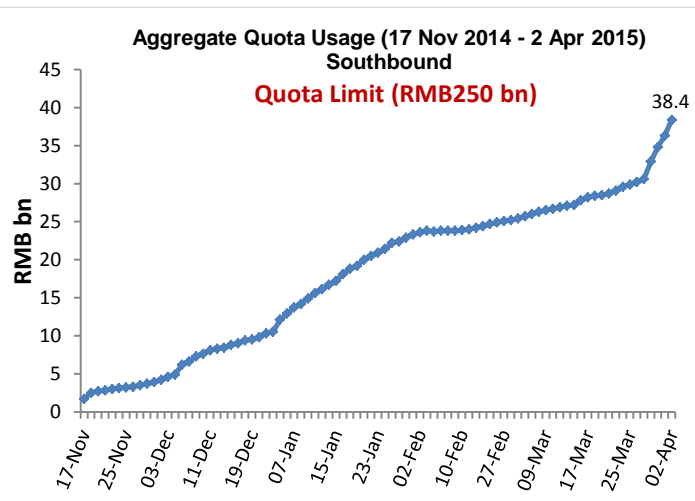
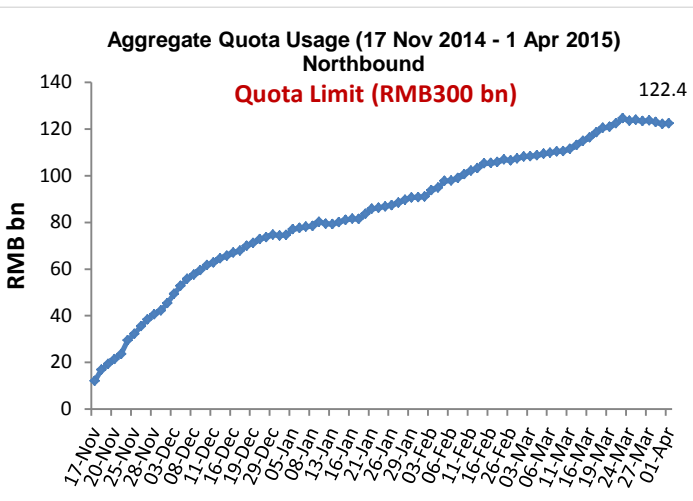
To read the full article, please go to this [link](#)

## Northbound & Southbound Daily Trade Value



Source: HKEx, as of 2 Apr 2015

## Northbound & Southbound Aggregate Quota Usage



Source: HKEx, as of 2 Apr 2015

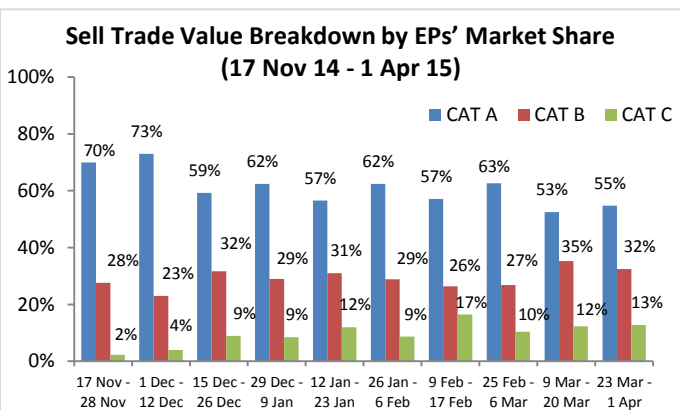
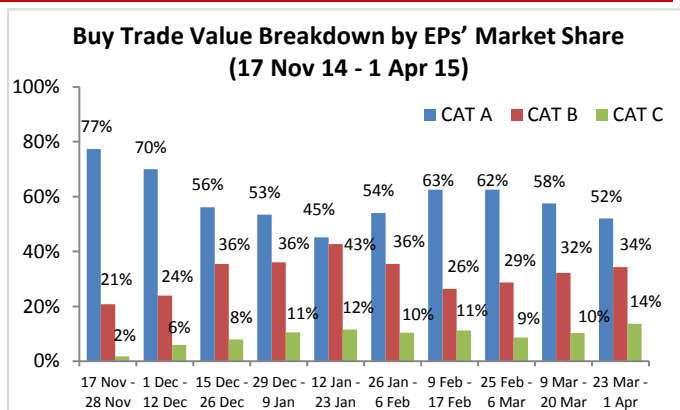
## Top 10 A+H Shares by A+H Market Capitalisation

Top 10 A+H Shares by A+H Market Capitalisation

Stock Name (A+H Share)	A + H Market Cap (US\$ bn)	Northbound Trade Value		Southbound Trade Value		A Share Market Cap (US\$ bn)	SSE Market Cap Rank	H to A Premium / Discount
		Buy (US\$ m)	Sell (US\$ m)	Buy (US\$ m)	Sell (US\$ m)			
1. PetroChina	333	25.39	21.98	13.38	9.42	309	1	-40.92%
2. ICBC	277	56.57	123.65	5.64	1.42	212	2	-3.97%
3. China Construction Bank	213	22.11	36.13	7.14	5.73	9	84	-14.31%
4. Bank of China	199	62.79	81.01	10.02	8.94	149	4	-15.48%
5. Agricultural Bank of China	189	33.86	149.68	14.94	5.54	174	3	-15.03%
6. China Life Insurance	160	51.02	95.45	22.90	7.25	126	5	-25.71%
7. China Petroleum & Chemical Crop.	120	46.78	105.33	15.28	6.25	99	6	-22.78%
8. Ping An Insurance	114	274.93	317.28	8.36	7.94	69	7	-5.39%
9. Bank of Communications	71	27.32	37.66	5.56	3.47	41	15	-15.56%
10. China Merchants Bank	64	217.06	79.12	2.01	4.49	52	11	0.67%

Source: SSE & HKEx as of 2 Apr 2015, Trade Value for 23 Mar - 2 Apr

## Northbound Trade Value Breakdown



Note: CAT A EPs (Position 1 to 14), CAT B EPs (Position 15 to 65) and CAT C EPs (Position >65). For details, please click [here](#)

Source: HKEx as of 1 Apr 2015, Trade Value for 23 Mar - 1 Apr

## Northbound & Southbound Top 10 Stocks by Trade Value

### Top 10 A shares by Total Buy & Sell Trade Value in Northbound

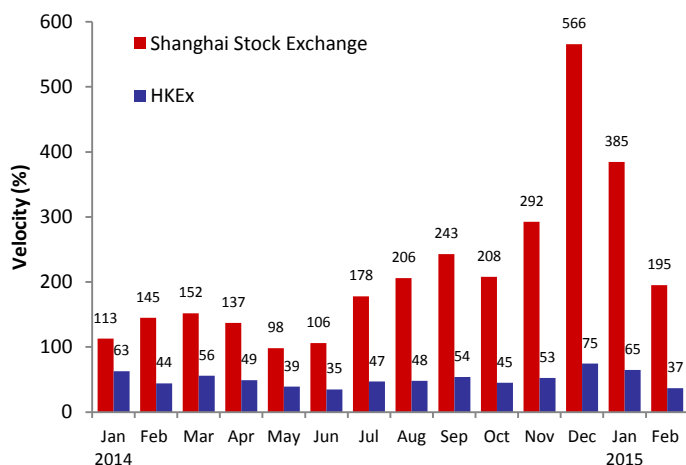
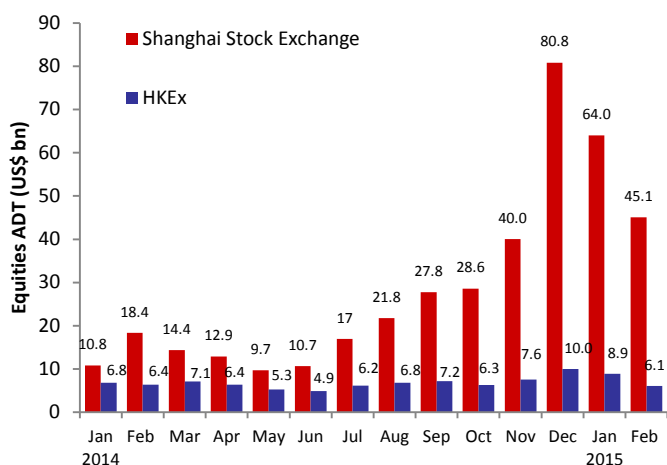
Stock Name / Stock Code	Average Trade Size (US\$)	Buy Trade Value (US\$ m)	Sell Trade Value (US\$ m)	Total Trade Value (US\$ m)	% of Total Trade Value	Market Cap (US\$ bn)	*P/E Ratio	Dividend Yield (%)
1. Ping An Insurance (SH. 601318)	17,090	275	317	592	5.69	69	16x	0.90
2. CITIC Securities (SH. 600030)	10,323	196	178	374	3.59	54	32x	0.45
3. China Merchants Bank (SH. 600036)	8,698	217	79	296	2.84	52	7x	3.96
4. Kweichow Moutai (SH. 600519)	10,551	149	137	287	2.75	36	15x	2.04
5. Haitong Securities (SH. 600837)	12,462	40	242	282	2.70	35	30x	0.49
6. Daoqin Railway (SH. 601006)	5,170	49	207	256	2.45	27	11x	3.91
7. Inner Mongolia Yili (SH. 600887)	7,231	176	58	234	2.24	16	23x	1.70
8. Industrial Bank (SH. 601166)	11,941	92	141	233	2.23	57	7x	2.54
9. SAIC Motor Corp. (SH. 600104)	5,547	129	89	219	2.10	47	10x	4.69
10. Beijing Capital (SH. 600008)	14,403	100	99	199	1.91	6	57x	0.95

### Top 10 HK Stocks by Total Buy & Sell Trade Value in Southbound

Stock Name / Stock Code	Average Trade Size (US\$)	Buy Trade Value (US\$ m)	Sell Trade Value (US\$ m)	Total Trade Value (US\$ m)	% of Total Trade Value	Market Cap (US\$ bn)	*P/E Ratio	Dividend Yield (%)
1. Hanergy Thin Film (HK. 566)	25,135	119	136	255	6.88	38	71x	0
2. China Railway Construct. (HK. 1186)	11,631	94	44	137	3.70	3	11x	1.45
3. Haitong Securities (HK. 6837)	14,396	82	33	115	3.11	4	20x	1.56
4. China Railway Group (HK. 390)	10,018	74	36	110	2.97	5	15x	1.11
5. China Oilfield (HK. 2883)	12,538	69	29	98	2.65	3	7x	4.4
6. Shanghai Electric Group (HK. 2727)	8,968	65	31	97	2.60	2	26x	1.17
7. Kingsoft Corporation (HK. 3888)	15,868	66	12	78	2.11	4	29x	0.55
8. Evergrande (HK. 3333)	10,608	51	19	70	1.89	7	4x	13.82
9. GOME (HK. 493)	8,420	44	25	70	1.88	3	13x	3.12
10. China Molybdenum (HK. 3993)	7,121	48	15	64	1.72	1	14x	3.46

Source: SSE & HKEx as of 2 Apr 2015, Trade Value for 23 Mar - 2 Apr. \*Historical P/E Ratio

## Total Market Average Daily Turnover (ADT) & Velocity



Source: WFE & HKEx as of 28 Feb 2015, ADT and Velocity figures of HKEx include ETF products but excludes warrants

## Top 10 Holdings by % of Issued Shares

### Top 10 SSE Holdings Through Northbound

	Stock Code	Company Name	% of **Issued and/or Tradeable Shares	% of Total Buy & Sell Trade Value	Market Cap (US\$bn)	*PE Ratio	Dividend Yield (%)	H to A Premium / Discount
1	600009	Shanghai International Airport	22.51	0.92	8.1	23x	1.22	N/A
2	603288	Foshan Haitian Flavouring and Food	22.12	0.16	13.6	39x	0.46	N/A
3	600690	Qingdao Haier	8.76	1.84	13.6	16x	1.66	N/A
4	600066	Zhengzhou Yutong Bus	8.76	1.18	7.6	16x	1.57	N/A
5	600887	Inner Mongolia Yili Industrial	6.84	2.24	15.5	23x	1.70	N/A
6	601888	China International Travel Service	5.47	N/A	8.1	37x	0.78	N/A
7	600660	FuYao Glass Industry Group	5.00	1.02	5.4	15x	2.97	-11.24%
8	600312	Henan Pinggao Electric	4.49	0.23	4.0	36x	0.23	N/A
9	601006	Daqin Railway	4.34	2.45	26.8	11x	3.91	N/A
10	600519	Kweichow Moutai	4.08	2.75	36.3	15x	2.04	N/A

### Top 10 HKEx Holdings Through Southbound

	Stock Code	Company Name	% of **Issued and/or Tradeable Shares	% of Total Buy & Sell Trade Value	Market Cap (US\$bn)	*PE Ratio	Dividend Yield (%)	H to A Premium / Discount
1	553	Nanjing Panda Electronics	9.44	0.36	0.3	42	0.93	-57.62%
2	1108	Luoyang Glass	9.06	0.47	0.2	133	0.00	-65.11%
3	1072	Dongfang Electric Corporation	7.73	0.92	0.7	20	0.71	-44.55%
4	564	Zhengzhou Coal Mining Machinery	7.68	0.27	0.2	37	0.81	-51.90%
5	3993	China Molybdenum	7.67	1.72	1.1	14	3.46	-63.53%
6	3308	Golden Eagle Retail	7.55	0.03	2.4	14	2.86	N/A
7	300	Shenji Group Kunming Machine Tool	7.39	N/A	0.1	0	0.00	-68.17%
8	2899	Zijin Mining Group	7.34	0.94	2.0	19	3.82	-53.04%
9	38	First Tractor	7.33	0.50	0.3	29	1.03	-67.11%
10	2880	Dalian Port (PDA)	7.02	0.82	0.5	24	1.41	-60.48%

Source: SSE & HKEx, as of 2 Apr 2015, Trade Value for 23 Mar – 2 Apr. \*Historical P/E Ratio

\*\*For China Connect Securities, the % represents number of CCASS shareholding under the Shanghai-Hong Kong Stock Connect against the total number of issued and tradeable A shares on SSE (excluding any B shares, H shares and other non-circulating shares). For other shares, the % represents number of CCASS shareholding against the total number of shares listed on the Stock Exchange of Hong Kong ("SEHK").

## Top 10 SH-HK Stock Connect Holdings by Market Value

### Northbound (NB) Top 10 SH-HK Stock Connect Holdings

	Stock Code	Company Name	Market Value (US\$ m)	% of *Total Market Value	Shareholding Held in NB (mil)	% of **Issued and/or Tradeable Shares	H to A Premium / Discount
1	601318	Ping An Insurance	2,005	8.99	159	2.93	-5.39%
2	600519	Kweichow Moutai	1,454	6.52	47	4.08	N/A
3	600104	SAIC Motor Corporation	1,310	5.87	318	2.88	N/A
4	601006	Daqin Railway	1,146	5.14	646	4.34	N/A
5	600887	Inner Mongolia Yili Industrial	1,033	4.63	206	6.84	N/A
6	600690	Qingdao Haier	997	4.47	240	8.76	N/A
7	600009	Shanghai International Airport	964	4.32	246	22.51	N/A
8	600036	China Merchants Bank	842	3.78	335	1.63	0.67%
9	600030	Citic Securities Company	625	2.80	115	1.17	-30.15%
10	600066	Zhengzhou Yutong Bus	544	2.44	109	8.76	N/A

\*Total Market Value is the mark-to-market value (as of 2 Apr 2015) of all Northbound holdings under SH-HK Stock Connect Programme

### Southbound (SB) Top 10 SH-HK Stock Connect Holdings

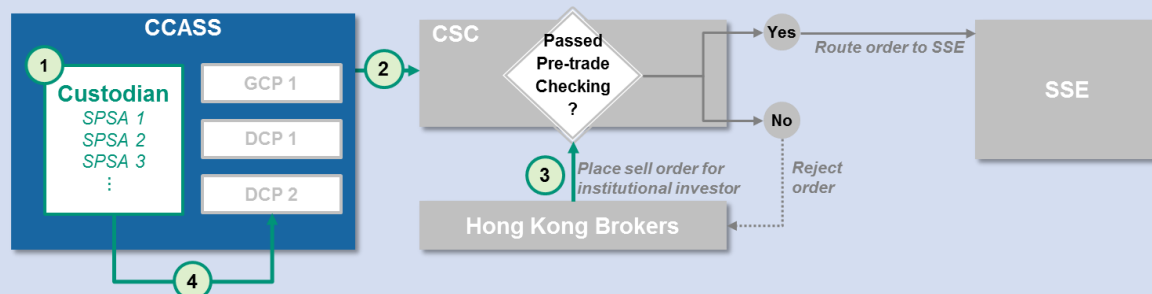
	Stock Code	Company Name	Market Value (US\$ m)	% of *Total Market Value	Shareholding Held in SB (mil)	% of **Issued and/or Tradeable Shares	H to A Premium / Discount
1	566	Hanergy Thin Film Power	527	8.40	575	1.38	N/A
2	1988	China Minsheng Banking	203	3.24	162	2.34	-20.06%
3	6837	Haitong Securities	189	3.02	74	4.93	-40.68%
4	3308	Golden Eagle Retail Group	182	2.91	135	7.55	N/A
5	2883	China Oilfield Services	159	2.54	91	5.01	-51.46%
6	2899	Zijin Mining Group	145	2.31	429	7.34	-53.04%
7	2727	Shanghai Electric Group	139	2.21	173	5.80	-57.03%
8	700	Tencent Holdings	137	2.18	7	0.08	N/A
9	3333	Evergrande Real Estate	137	2.18	273	1.87	N/A
10	1186	China Railway Construction	136	2.17	82	3.94	-43.48%

Source: SSE & HKEx as of 2 Apr 2015

\*Total Market Value is the mark-to-market value (as of 2 Apr 2015) of all Southbound holdings under SH-HK Stock Connect Programme

\*\*For China Connect Securities, the % represents number of CCASS shareholding under the Shanghai-Hong Kong Stock Connect against the total number of issued and tradeable A shares on SSE (excluding any B shares, H shares and other non-circulating shares). For other shares, the % represents number of CCASS shareholding against the total number of shares listed on the Stock Exchange of Hong Kong ("SEHK").

## Special Segregated Accounts (SPSAs) for SH-HK Stock Connect



HKEx has rolled out an enhancement to allow investors to open SPSAs that allow investors to meet Stock Connect's pre-trade checking requirements for A-shares without transferring their shares to brokers before they sell. The new service also gives investors the flexibility to trade with multiple pre-designated brokers on sell trades. For more information the SPSA Enhancement, please refer to [news release \(26 March 2015\)](#), [Circular \(CT/023/15\)](#) & [Investor Book \(3.18\)](#)

## April & May 2015 Trading Calendar

April 2015						
Mon	Tue	Wed	Thu	Fri	Sat	Sun
		1	2	3	4	5
6	7	8	9	10	11	12
13	14	15	16	17	18	19
20	21	22	23	24	25	26
27	28	29	30			

🇨🇳 🇭🇰 China / Hong Kong Public Holiday (Market Close for Northbound & Southbound Trading)  
🟡 Two-way (Northbound & Southbound) Trading 🟦 Southbound Trading Only

May 2015						
Mon	Tue	Wed	Thu	Fri	Sat	Sun
				1	2	3
4	5	6	7	8	9	10
11	12	13	14	15	16	17
18	19	20	21	22	23	24
25	26	27	28	29	30	31

🇨🇳 🇭🇰 China / Hong Kong Public Holiday (Market Close for Northbound & Southbound Trading)  
🟡 Two-way (Northbound & Southbound) Trading 🟦 Southbound Trading Only

Source: SSE click [here](#) (Chinese version only), HKEx click [here](#)

## April 2015 Significant Economic News/Data

April 2015			
10/4/2015	<ul style="list-style-type: none"> <li>CN: CPI YoY</li> <li>CN: New Yuan Loans CNY</li> <li>CN: Foreign Reserves</li> <li>CN: Money Supply M0/M1/M2 YoY</li> </ul>	21/4/2015	<ul style="list-style-type: none"> <li>HK: CPI Composite YoY</li> </ul>
13/4/2015	<ul style="list-style-type: none"> <li>CN: Trade Balance</li> <li>CN: Exports YoY</li> <li>CN: Imports YoY</li> </ul>	23/4/2015	<ul style="list-style-type: none"> <li>CN: HSBC China Manufacturing PMI</li> </ul>
14/4/2015	<ul style="list-style-type: none"> <li>CN: Foreign Direct Investment YoY</li> </ul>	28/4/2015	<ul style="list-style-type: none"> <li>HK: Exports YoY</li> <li>HK: Imports YoY</li> <li>HK: Trade Balance</li> </ul>
15/4/2015	<ul style="list-style-type: none"> <li>CN: Industrial Production YoY</li> <li>CN: GDP YoY</li> </ul>	30/4/2015	<ul style="list-style-type: none"> <li>HK: Money Supply M1/M2/M3 HKD YoY</li> </ul>

Note: CN – China, HK – Hong Kong

For More Information on Shanghai – Hong Kong Stock Connect

Visit: [www.hkex.com.hk/chinaconnect](http://www.hkex.com.hk/chinaconnect)  
 Email: [info@hkex.com.hk](mailto:info@hkex.com.hk)  
 Newsletter: [Previous Issues](#)  
 News Release: [8 Apr 2015](#)

### Disclaimer

This newsletter is for information only and does not constitute legal or tax advice. Investors should exercise caution when dealing in securities which are eligible for trading under Shanghai-Hong Kong Stock Connect. Hong Kong Exchanges and Clearing Limited and its subsidiaries shall not be liable for any loss or damage incurred or suffered by any person arising from the use of or reliance on this newsletter.

**List of China Connect Exchange Participants**

ABCI Securities Company Limited	Fulbright Securities Limited	Noble Securities Company Limited
Astrum Capital Management Limited	GF Securities (Hong Kong) Brokerage Limited	OCBC Wing Hang Shares Brokerage Co. Limited
Bali Securities Co. Limited	Goldman Sachs (Asia) Securities Limited	Optiver Trading Hong Kong Limited
Barclays Capital Asia Limited	Guangdong Securities Limited	Orient Securities (Hong Kong) Limited
BNP Paribas Securities (Asia) Limited	Guodu Securities (Hong Kong) Limited	Phillip Securities (Hong Kong) Limited
BOCI Securities Limited	Guosen Securities (HK) Brokerage Company, Limited	Po Sang Futures Limited
BOCOM International Securities Limited	Guotai Junan Securities (Hong Kong) Limited	President Securities (Hong Kong) Limited
Bright Smart Securities International (H.K.) Limited	Guoyuan Securities Brokerage (Hong Kong) Limited	Prudential Brokerage Limited
CCB International Securities Limited	Haitong International Securities Company Limited	Qilu International Securities Limited
Celestial Securities Limited	Hang Seng Securities Limited	Quam Securities Company Limited
Changjiang Securities Brokerage (HK) Limited	Hani Securities (HK) Limited	Realink Financial Trade Limited
Chief Securities Limited	Hong Kong International Securities Limited	Reorient Capital Markets Limited
China Everbright Securities (HK) Limited	HSBC Broking Securities (Hong Kong) Limited	RHB OSK Securities Hong Kong Limited
China Galaxy International Securities (Hong Kong) Co., Limited	HSBC Securities Brokers (Asia) Limited	SG Securities (HK) Limited
China International Capital Corporation Hong Kong Securities Limited	Huatai Financial Holdings (Hong Kong) Limited	Shacom Securities Limited
China Investment Securities International Brokerage Limited	I-Access Investors Limited	Shenyin Wanguo Securities (H.K.) Limited
China Merchants Securities (HK) Co., Limited	ICBC International Securities Limited	Sino Grade Securities Limited
China Securities (International) Brokerage Company Limited	Industrial Securities (Hong Kong) Brokerage Limited	SinoPac Securities (Asia) Limited
Chong Hing Securities Limited	Instinet Pacific Limited	South China Securities Limited
Christfund Securities Limited	Interactive Brokers Hong Kong Limited	Standard Chartered Securities (Hong Kong) Limited
CIMB Securities Limited	J.P. Morgan Broking (Hong Kong) Limited	Sun Hung Kai Investment Services Limited
CITIC Securities Brokerage (HK) Limited	Jefferies Hong Kong Limited	Susquehanna Hong Kong Limited
Citigroup Global Markets Asia Limited	JTI Securities Limited	Taifair Securities Limited
CLSA Limited	KGI Securities (Hong Kong) Limited	Taiping Securities (HK) Co Limited
CMB International Securities Limited	Kim Eng Securities (Hong Kong) Limited	Tanrich Securities Company Limited
CNI Securities Group Limited	Kingston Securities Limited	Toyo Securities Asia Limited
Credit Suisse Securities (Hong Kong) Limited	Kuentai Securities (Kam Ngan) Company Limited	Tung Shing Securities (Brokers) Limited
CSC Securities (HK) Limited	Luk Fook Securities (HK) Limited	Tung Tai Securities Company Limited
Dah Sing Securities Limited	Macquarie Capital Securities Limited	UBS Securities Hong Kong Limited
DBS Vickers (Hong Kong) Limited	Malahon Securities Limited	UOB Kay Hian (Hong Kong) Limited
Deutsche Securities Asia Limited	Masterlink Securities (Hong Kong) Corporation Limited	Upbest Securities Company Limited
Emperor Securities Limited	Mega Securities (Hong Kong) Company Limited	Victory Securities Company Limited
Essence International Securities (Hong Kong) Limited	Merrill Lynch Far East Limited	Wocom Securities Limited
Ever-Long Securities Company Limited	Mirae Asset Wealth Management (HK) Limited	YGD Securities (HK) Limited
First Shanghai Securities Limited	Morgan Stanley Hong Kong Securities Limited	Yuanta Securities (Hong Kong) Company Limited
First Worldsec Securities Limited	Nanhua Securities (Hong Kong) Company Limited	Yue Xiu Securities Company Limited
Fubon Securities (Hong Kong) Limited	National Resources Securities Limited	<b>Total: 110 China Connect Exchange Participants (as of 1 April 2015)</b>

The list has been published: click [here](#)



**List of Trade-through Exchange Participants**

Asia-Pac Securities Limited	GuocoCapital Limited	Po Kay Securities & Shares Company Limited
Audrey Chow Securities Limited	Halcyon Securities Limited	Prominence Financials Limited
BMI Securities Limited	Hantec Group International Finance Limited	Reorient Financial Markets Limited
Boom.com Limited	Hantec Securities Co. Limited	Sheng Yuan Securities Limited
Brilliant Norton Securities Company Limited	Head & Shoulders Securities Limited	South Ocean Securities Limited
Business Securities Limited	Hing Wai Allied Securities Limited	SPS Securities Limited
Caitong International Securities Co., Limited	Ho Fung Shares Investment Limited	Stockwell Securities Limited
Capitec Securities Limited	ISTAR International Securities Co. Limited	Success Securities Limited
China System Securities Limited	Japan Asia Securities Limited	Tai Tak Securities (Asia) Limited
China Yinsheng Securities Limited	Jimei Securities Limited	Taiwan Concord Capital Securities (Hong Kong) Limited
Core Pacific-Yamaichi Securities (H.K.) Limited	JS Cresvale Securities International Limited	Telecom Digital Securities Limited
Delta Asia Securities Limited	Kaiser Securities Limited	Treasure Securities Limited
Delta Wealth Securities Limited	KCG Securities Asia Limited	Trinity Finance Investment Limited
East Asia Securities Company Limited	Ko's Brother Securities Company Limited	VC Brokerage Limited
Formax Securities Limited	Lei Shing Hong Securities Limited	Win Fung Securities Limited
FP Sino-Rich Securities & Futures Limited	Lippo Securities Limited	Win Wong Securities Limited
Geminis Securities Limited	M Y Securities Limited	Wing Fung Securities Limited
Genting Securities Limited	Marigold International Securities Limited	Wing Lung Securities Limited
GLS Securities Limited	Oriental Patron Securities Limited	Wintech Securities Limited
Golden Fountain Securities Limited	Pacific Foundation Securities Limited	Wintone Securities Limited
Grand Investment (Securities) Limited	Partners Capital Securities Limited	Wo Fung Securities Company Limited
GT Capital Limited	Ping An of China Securities (Hong Kong) Company Limited	Yicko Securities Limited

**Total: 66 Trade-through Exchange Participants (as of 20 March 2015)**

The list has been published: click [here](#)