

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.

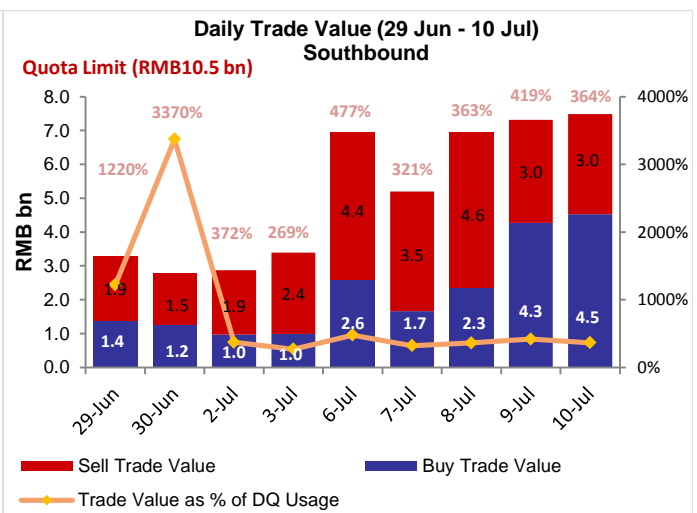
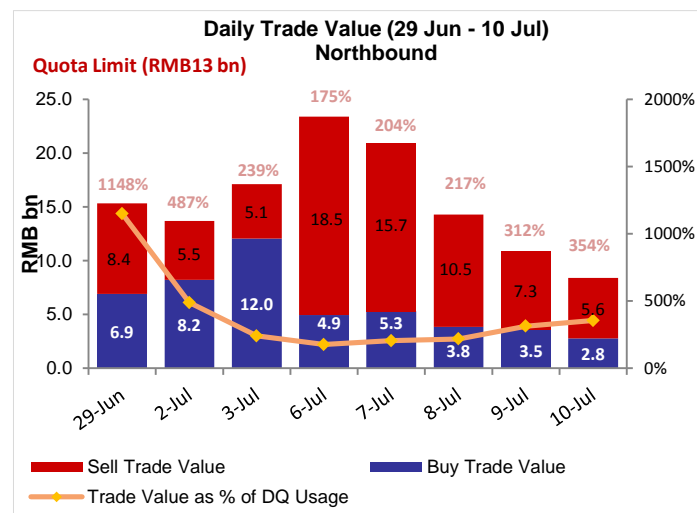
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### Market Overview:

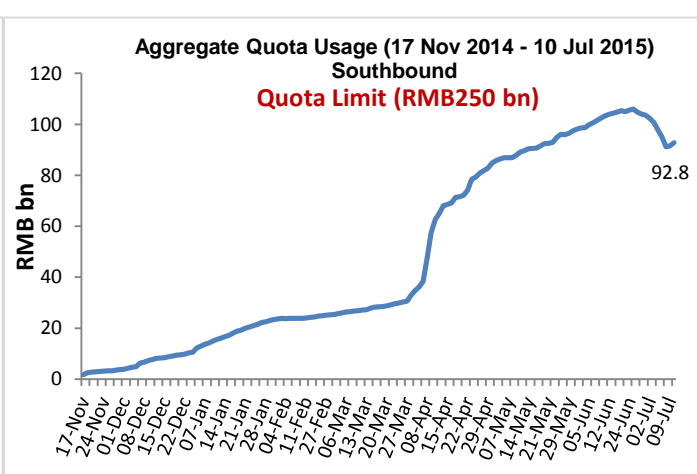
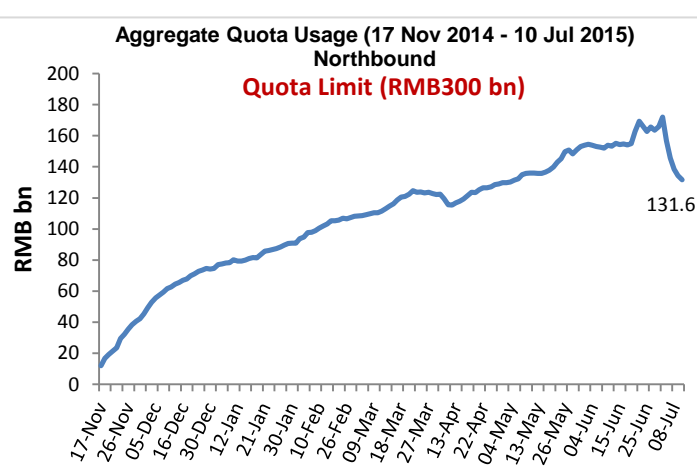
- From 29 Jun to 10 Jul, the Northbound Average Daily Buy and Sell Trade Value was RMB15,490 million while Southbound was HK\$6,406 million
- As of 10 Jul 2015, the Northbound Aggregate Quota Usage was RMB131.6 billion while Southbound was RMB92.8 billion

## Northbound & Southbound Daily Trade Value



Source: HKE, as of 10 Jul 2015

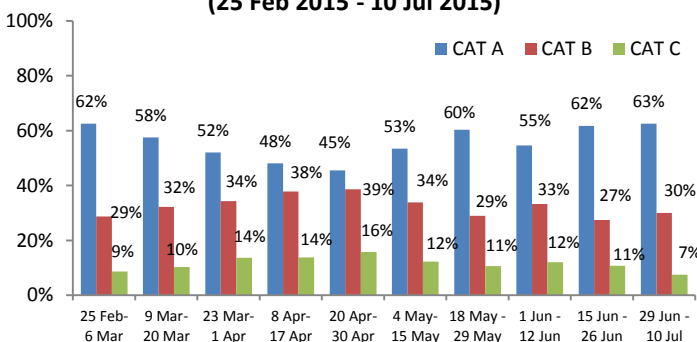
## Northbound & Southbound Aggregate Quota Usage



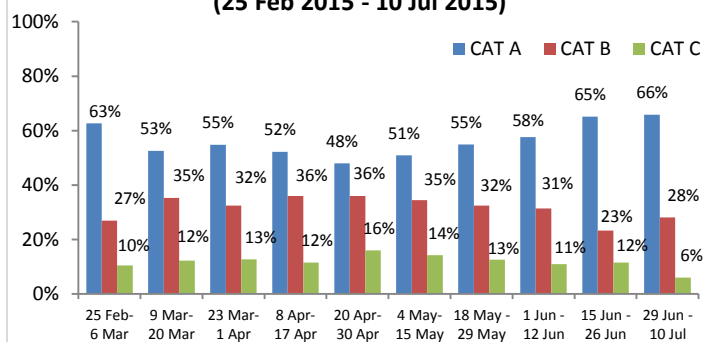
Source: HKE, as of 10 Jul 2015

## Northbound Trade Value Breakdown

### Buy Trade Value Breakdown by EPs' Market Share (25 Feb 2015 - 10 Jul 2015)



### Sell Trade Value Breakdown by EPs' Market Share (25 Feb 2015 - 10 Jul 2015)



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 10 Jul 2015, Trade Value for 29 Jun - 10 Jul

## 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)	26,155	541	1,706	2,247	11.26	72	14x	0.85
2. China Merchants Bank (SH. 600036)	12,818	212	806	1,017	5.10	63	9x	3.53
3. Kweichow Moutai (SH. 600519)	20,924	204	714	919	4.60	49	19x	1.50
4. CRRC Corporation (SH. 601766)	6,128	470	380	851	4.26	72	50x	0.46
5. ICBC (SH. 601398)	9,475	176	480	656	3.29	241	7x	4.61
6. Industrial Bank (SH. 601166)	11,297	195	345	540	2.71	54	7x	3.22
7. SAIC Motor (SH. 600104)	8,439	161	335	496	2.49	46	10x	4.60
8. CITIC Securities (SH. 600030)	10,666	200	282	481	2.41	44	22x	0.54
9. Bank of China (SH. 601988)	7,950	135	310	445	2.23	188	9x	3.44
10. Inner Mongolia Yili (SH. 600887)	6,682	132	301	433	2.17	20	28x	2.01

### 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. Haitong Securities (HK. 6837)	14,670	188	83	270	3.99	7	15x	2.09
2. CRRC Corporation (HK. 1766)	10,611	87	136	223	3.30	6	22x	N/A
3. CITIC Securities (HK. 6030)	25,993	103	76	179	2.65	7	18x	1.50
4. Alibaba Pictures (HK. 1060)	10,061	89	82	171	2.53	8	N/A	N/A
5. Bank of China (HK. 3988)	26,051	46	113	159	2.35	48	6x	5.33
6. GOME (HK. 493)	7,869	73	81	154	2.27	3	15x	2.75
7. SIMC (HK. 981)	12,116	49	97	146	2.15	4	22x	N/A
8. HKEx (HK. 388)	35,590	28	114	143	2.11	37	54x	1.66
9. China Huishan Dairy (HK. 6863)	10,972	83	47	130	1.92	4	26x	0.95
10. Evergrande Real Estate (HK. 3333)	8,937	67	61	129	1.90	9	4x	12.17

Source: SSE & HKEx as of 10 Jul 2015, Trade Value for 29 Jun - 10 Jul. \*Historical P/E Ratio

## 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	363	99.94	179.49	15.05	27.82	341	1	-50.56%
2. ICBC	304	176.28	480.00	87.67	39.00	241	2	-18.17%
3. Bank of China	236	134.58	310.49	46.37	112.75	188	3	-35.55%
4. China Construction Bank	213	60.86	89.39	16.36	36.64	11	74	-26.65%
5. Agricultural Bank of China	201	96.41	131.12	67.29	54.50	187	4	-24.58%
6. China Life Insurance	151	108.83	149.41	7.14	53.86	121	5	-30.18%
7. China Petroleum & Chemical Crop.	134	114.05	171.53	18.21	27.47	113	6	-32.22%
8. Ping An Insurance	118	540.96	1,705.83	53.98	52.24	72	8	-6.59%
9. Bank of Communications	87	127.75	185.18	12.90	21.88	54	12	-30.93%
10. CRRC Corporation	78	470.23	380.43	87.46	135.97	72	7	-55.71%

Source: SSE & HKEx as of 10 Jul 2015, Trade Value for 29 Jun – 10 Jul

## 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	603288	Foshan Haitian Flavouring and Food	21.98	0.32	15.6	46x	1.32	N/A
2	600009	Shanghai International Airport.	19.32	1.89	9.0	25x	1.03	N/A
3	600066	Zhengzhou Yutong Bus	11.00	0.80	7.6	16x	3.12	N/A
4	600690	Qingdao Haier	6.29	1.16	14.6	17x	1.55	N/A
5	600660	FuYao Glass Industry Group	5.59	0.48	4.8	13x	5.02	-2.28%
6	600887	Inner Mongolia Yili Industrial	5.20	2.17	19.7	28x	2.01	N/A
7	600584	Jiangsu Changjiang Electronics Tech.	5.12	0.21	2.9	79x	0.05	N/A
8	600519	Kweichow Moutai	4.65	4.60	48.9	19x	1.50	N/A
9	600315	Shanghai Jahwa United	4.63	0.49	4.4	48x	0.19	N/A
10	600276	Jiangsu Hengrui Medicine	4.25	0.73	14.3	52x	0.17	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	564	Zhengzhou Coal Mining Machinery	16.75	0.15	0.1	27x	1.12	-54.28%
2	1072	Dongfang Electric Corporation	15.86	0.46	0.5	15x	0.95	-36.28%
3	553	Nanjing Panda Electronics	15.84	0.17	0.2	30x	1.34	-62.30%
4	1108	Luoyang Glass Co	15.80	0.26	0.1	105x	0.00	-73.97%
5	2880	Dalian Port (PDA)	14.83	0.30	0.4	19x	1.78	-61.96%
6	874	Guangzhou Baiyunshan Pharm.	14.16	0.47	0.7	22x	1.41	-35.61%
7	187	BJ Jingcheng Machinery Electric	14.14	0.01	0.1	86x	0.00	-67.46%
8	38	First Tractor	11.20	0.19	0.3	24x	1.29	-57.71%
9	1171	Yanzhou Coal Mining	10.73	0.85	1.3	26x	0.49	-65.32%
10	1065	Tianjin Capital Environ. Protection	10.57	0.23	0.2	18x	1.77	-58.35%

\*\*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").

Source: SSE & HKEx, as of 10 Jul 2015, Trade Value for 29 Jun – 10 Jul. \*Historical P/E Ratio

## 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	600519	Kweichow Moutai	2,250	10.31	53	4.65	N/A
2	601318	Ping An Insurance	1,560	7.15	119	2.20	-6.59%
3	600887	Inner Mongolia Yili Industrial	993	4.55	313	5.20	N/A
4	600009	Shanghai International Airport	979	4.49	211	19.32	N/A
5	600690	Qingdao Haier	814	3.73	172	6.29	N/A
6	600036	China Merchants Bank	813	3.72	268	1.30	-9.74%
7	601006	Daqin Railway	798	3.66	413	2.78	N/A
8	600900	China Yangtze Power	703	3.22	307	3.15	N/A
9	600066	Zhengzhou Yutong Bus	700	3.21	205	11.00	N/A
10	600276	Jiangsu Hengrui Medicine	598	2.74	83	4.25	N/A

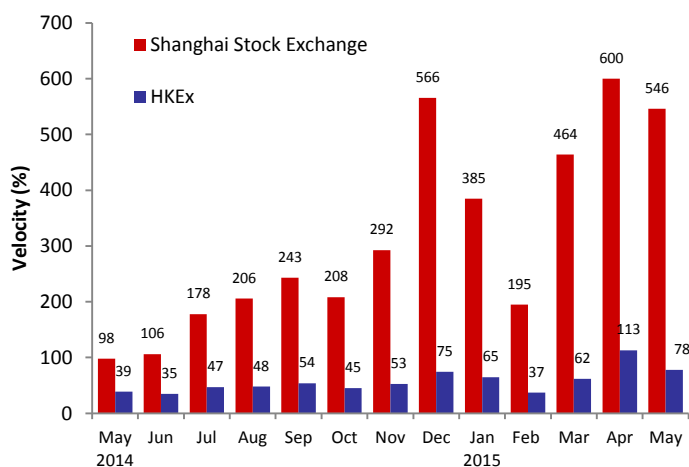
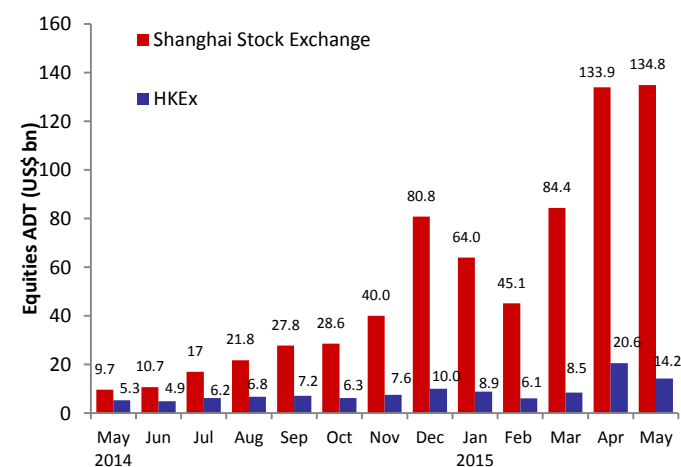
Southbound (SB) Top 10 SH-HK Stock Connect Holdings							
	Stock Code	Company Name	Market Value (US\$ m)	% of *Total Market Value	Shareholding Held in SB (mil)	% of **Issued and/or Tradeable Shares	H to A Premium / Discount
1	1766	CRRC Corporation	394	3.26	284	6.49	-55.71%
2	566	Hanergy Thin Film Power Group	332	2.75	659	1.58	N/A
3	388	HKEx	321	2.66	10	0.87	N/A
4	656	Fosun International	245	2.02	112	1.44	N/A
5	1988	China Minsheng Banking	244	2.01	207	2.99	-29.83%
6	700	Tencent Holdings	225	1.86	12	0.12	N/A
7	1816	CGN Power	212	1.76	441	3.95	N/A
8	1060	Alibaba Pictures Group	202	1.67	638	2.53	N/A
9	3988	Bank of China	191	1.58	332	0.40	-35.55%
10	493	GOME Electrical Appliances	190	1.57	1,038	6.12	N/A

Source: SSE & HKEx as of 10 Jul 2015

\*Total Market Value is the mark-to-market value (as of 10 Jul 2015) of all Northbound / 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").

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



Source: WFE & HKEx as of 31 May 2015, ADT and Velocity figures of HKEx include ETF products but excludes warrants

## July & August 2015 Trading Calendar

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

★ Hong Kong Public Holiday (Market Close for Northbound & Southbound Trading)  
 ■ Two-way (Northbound & Southbound) Trading

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

## July & August 2015 Significant Economic News/Data

July & August 2015			
• 21/7/2015	• HK: CPI Composite YoY	• 1/8/2015	• CN: Manufacturing PMI
• 27/7/2015	• CN: Industrial Profits YoY • HK: Exports YoY • HK: Imports YoY • HK: Trade Balance	• 7/8/2015	• HK: Foreign Reserves
• 31/7/2015	• HK: Money Supply M1, M2, M3 HKD YoY • HK: Budget Balance HKD	• 8/8/2015	• CN: Trade Balance • CN: Exports YoY • CN: Imports YoY

Note: CN – China, HK – Hong Kong

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## List of China Connect Exchange Participants

ABC Securities Company Limited	First Worldsec Securities Limited	Nanhua Securities (Hong Kong) Company Limited
Astrum Capital Management Limited	Fubon Securities (Hong Kong) Limited	National Resources Securities Limited
Bali Securities Co. Limited	Fulbright Securities Limited	Noble Securities Company Limited
Barclays Capital Asia Limited	GF Securities (Hong Kong) Brokerage Limited	OCBC Wing Hang Shares Brokerage Co. Limited
BNP Paribas Securities (Asia) Limited	Goldman Sachs (Asia) Securities Limited	Optiver Trading Hong Kong Limited
BOCI Securities Limited	Guangdong Securities Limited	Orient Securities (Hong Kong) Limited
BOCOM International Securities Limited	Guodu Securities (Hong Kong) Limited	Phillip Securities (Hong Kong) Limited
Bright Smart Securities International (H.K.) Limited	Guosen Securities (HK) Brokerage Company, Limited	Po Sang Futures Limited
CGB International Securities Limited	Guotai Junan Securities (Hong Kong) Limited	President Securities (Hong Kong) Limited
Celestial Securities Limited	Guoyuan Securities Brokerage (Hong Kong) Limited	Prudential Brokerage Limited
Changjiang Securities Brokerage (HK) Limited	Haitong International Securities Company Limited	Qilu International Securities Limited
Chief Securities Limited	Hang Seng Securities Limited	Quam Securities Company Limited
China Everbright Securities (HK) Limited	Hani Securities (HK) Limited	Realink Financial Trade Limited
China Galaxy International Securities (Hong Kong) Co., Limited	Hong Kong International Securities Limited	Reorient Capital Markets Limited
China International Capital Corporation Hong Kong Securities Limited	HSBC Broking Securities (Hong Kong) Limited	RHB OSK Securities Hong Kong Limited
China Investment Securities International Brokerage Limited	HSBC Securities Brokers (Asia) Limited	SG Securities (HK) Limited
China Merchants Securities (HK) Co., Limited	Huatai Financial Holdings (Hong Kong) Limited	Shacom Securities Limited
China Securities (International) Brokerage Company Limited	I-Access Investors Limited	Shenwan Hongyuan Securities (H.K.) Limited
Chong Hing Securities Limited	ICBC International Securities Limited	Sino Grade Securities Limited
Christfund Securities Limited	Industrial Securities (Hong Kong) Brokerage Limited	SinoPac Securities (Asia) Limited
CIMB Securities Limited	Instinet Pacific Limited	South China Securities Limited
Cinda International Securities Limited	Interactive Brokers Hong Kong Limited	Southwest Securities (HK) Brokerage Limited
CITIC Securities Brokerage (HK) Limited	J.P. Morgan Broking (Hong Kong) Limited	Sun Hung Kai Investment Services Limited
Citigroup Global Markets Asia Limited	Jefferies Hong Kong Limited	Susquehanna Hong Kong Limited
CLSA Limited	JTI Securities Limited	Taifair Securities Limited
CMB International Securities Limited	KGI Securities (Hong Kong) Limited	Taiping Securities (HK) Co Limited
CNI Securities Group Limited	Kim Eng Securities (Hong Kong) Limited	Toyo Securities Asia Limited
Credit Suisse Securities (Hong Kong) Limited	Kingston Securities Limited	Tung Shing Securities (Brokers) Limited
CSC Securities (HK) Limited	Kuentai Securities (Kam Ngan) Company Limited	Tung Tai Securities Company Limited
Daewoo Securities (Hong Kong) Limited	Luk Fook Securities (HK) Limited	UBS Securities Hong Kong Limited
Dah Sing Securities Limited	Macquarie Capital Securities Limited	UOB Kay Hian (Hong Kong) Limited
DBS Vickers (Hong Kong) Limited	Malahon Securities Limited	Upbest Securities Company Limited
Deutsche Securities Asia Limited	Masterlink Securities (Hong Kong) Corporation Limited	Victory Securities Company Limited
East Asia Securities Company Limited	Mega Securities (Hong Kong) Company Limited	Wocom Securities Limited
Emperor Securities Limited	Merrill Lynch Far East Limited	YGD Securities (HK) Limited
Essence International Securities (Hong Kong) Limited	Mirae Asset Wealth Management (HK) Limited	Yuanta Securities (Hong Kong) Company Limited
Ever-Long Securities Company Limited	Morgan Stanley Hong Kong Securities Limited	Yue Xiu Securities Company Limited
First Shanghai Securities Limited	<b>Total: 112 China Connect Exchange Participants (as of 8 July 2015)</b>	

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

### List of Trade-through Exchange Participants

Asia-Pac Securities Limited	Hantec Group International Finance Limited	Prominence Financials Limited
Audrey Chow Securities Limited	Hantec Securities Co. Limited	Reorient Financial Markets Limited
BMI Securities Limited	Head & Shoulders Securities Limited	Riche Bright Securities Limited
Boom.com Limited	Hing Wai Allied Securities Limited	Sheng Yuan Securities Limited
Brilliant Norton Securities Company Limited	Ho Fung Shares Investment Limited	South Ocean Securities Limited
Business Securities Limited	ISTAR International Securities Co. Limited	SPS Securities Limited
Caitong International Securities Co., Limited	Japan Asia Securities Limited	Stockwell Securities Limited
Capitec Securities Limited	Jimei Securities Limited	Success Securities Limited
China System Securities Limited	JS Cresvale Securities International Limited	Tai Tak Securities (Asia) Limited
China Yinsheng Securities Limited	Jun Yang Securities Company Limited	Taiwan Concord Capital Securities (Hong Kong) Limited
Core Pacific-Yamaichi Securities (H.K.) Limited	Kaiser Securities Limited	Telecom Digital Securities Limited
Delta Asia Securities Limited	KCG Securities Asia Limited	Treasure Securities Limited
Delta Wealth Securities Limited	Ko's Brother Securities Company Limited	Trinity Finance Investment Limited
Formax Securities Limited	Lei Shing Hong Securities Limited	VC Brokerage Limited
FP Sino-Rich Securities & Futures Limited	Lippo Securities Limited	Win Fung Securities Limited
Geminis Securities Limited	Marigold International Securities Limited	Win Wong Securities Limited
Genting Securities Limited	Oriental Patron Securities Limited	Wing Fung Securities Limited
GLS Securities Limited	Pacific Foundation Securities Limited	Wing Lung Securities Limited
Golden Fountain Securities Limited	Partners Capital Securities Limited	Wintech Securities Limited
Grand Investment (Securities) Limited	PC Securities Limited	Wintone Securities Limited
GT Capital Limited	Ping An of China Securities (Hong Kong) Company Limited	Wo Fung Securities Company Limited
GuocoCapital Limited	Po Kay Securities & Shares Company Limited	Yicko Securities Limited
Halcyon Securities Limited	<b>Total: 67 Trade-through Exchange Participants (as of 17 Jul 2015)</b>	

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