

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.

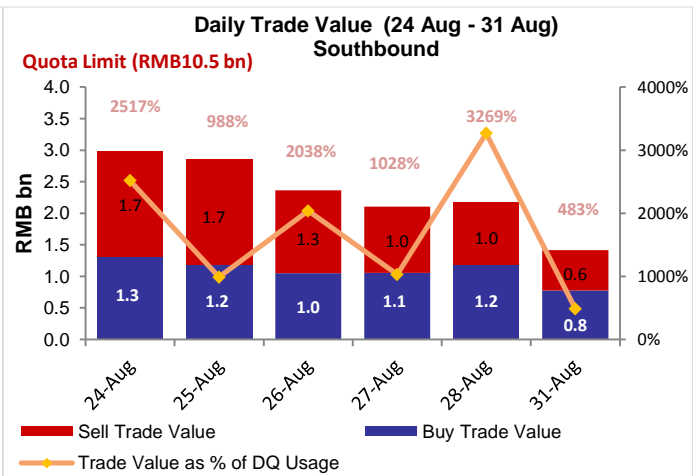
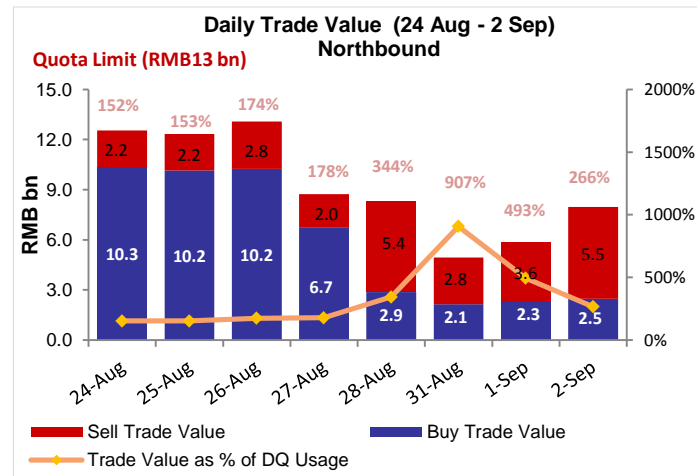
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Market Overview:

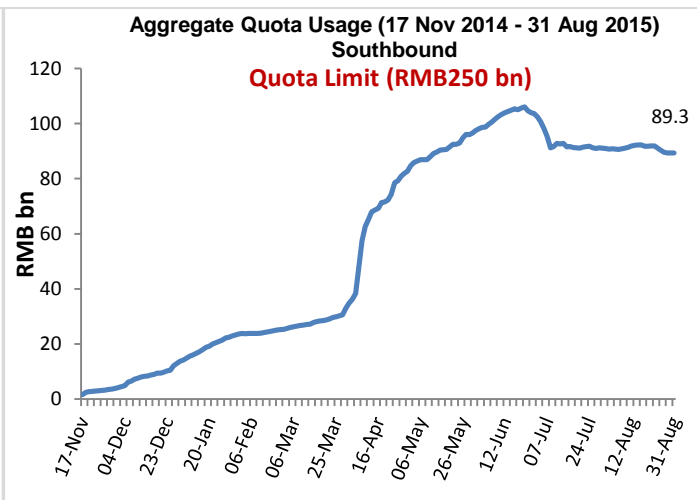
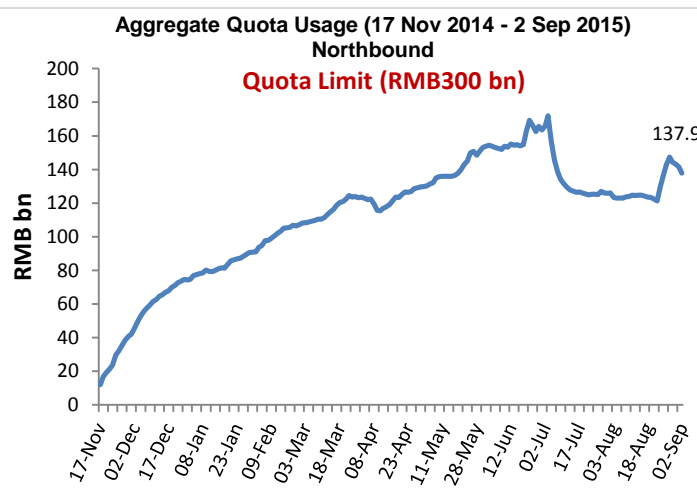
- From 24 Aug to 2 Sep 2015, the Northbound Average Daily Buy and Sell Trade Value was RMB9,219 million; from 24 Aug to 31 Aug 2015, the Southbound Average Daily Buy and Sell Trade Value was HK\$2,810 million
- As of 2 Sep 2015, the Northbound Aggregate Quota Usage was RMB137.9 billion; as of 31 Aug 2015, Southbound was RMB89.3 billion

Northbound & Southbound Daily Trade Value



Source: HKEx, Northbound: as of 2 Sep 2015; Southbound: as of 31 Aug 2015

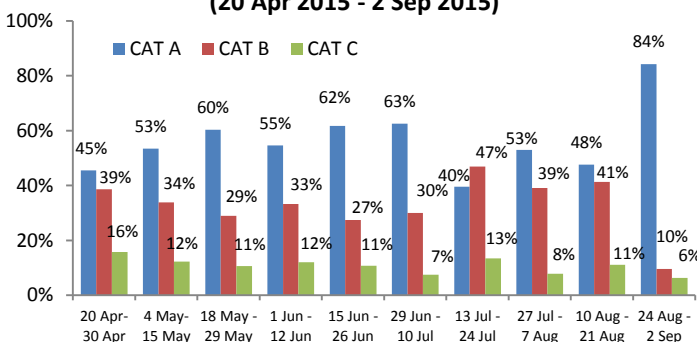
Northbound & Southbound Aggregate Quota Usage



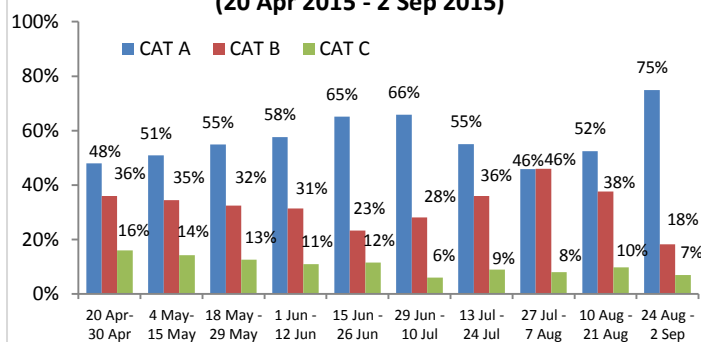
Source: HKEx, Northbound: as of 2 Sep 2015; Southbound: as of 31 Aug 2015

Northbound Trade Value Breakdown

Buy Trade Value Breakdown by EPs' Market Share (20 Apr 2015 - 2 Sep 2015)



Sell Trade Value Breakdown by EPs' Market Share (20 Apr 2015 - 2 Sep 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 2 Sep 2015, Trade Value for 24 Aug - 2 Sep

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)	15,906	827	672	1,499	12.92	51	10x	1.25
2. Kweichow Moutai (SH. 600519)	13,314	245	211	457	3.93	38	15x	2.04
3. Inner Mongolia Yili (SH. 600887)	6,009	191	176	367	3.16	15	22x	2.50
4. China Merchants Bank (SH. 600036)	10,078	235	129	364	3.14	54	7x	4.00
5. China Minsheng Banking (SH. 600016)	7,777	221	79	299	2.58	43	7x	1.99
6. Industrial Bank (SH. 601166)	10,432	163	73	236	2.03	44	6x	3.87
7. Pudong Dev. Bank (SH. 600000)	10,248	149	69	218	1.88	44	6x	5.08
8. CITIC Securities (SH. 600030)	9,012	160	57	218	1.87	23	8x	1.90
9. Shanghai Intl' Airport (SH. 600009)	5,887	123	93	217	1.87	8	22x	1.31
10. ICBC (SH. 601398)	7,456	108	76	185	1.59	210	6x	5.16

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)	9,918	30	42	72	3.30	5	10	3.08
2. GOME (HK. 493)	6,904	32	27	59	2.73	2	12	3.42
3. CRRC Corporation (HK. 1766)	8,196	16	41	57	2.63	5	18	1.69
4. Fosun International (HK. 656)	8,355	25	24	48	2.22	12	9	1.41
5. China Huishan Dairy (HK. 6863)	18,585	11	37	48	2.22	5	37	0.67
6. Alibaba Pictures (HK. 1060)	9,318	28	17	45	2.08	6	N/A	N/A
7. China CITIC Bank (HK. 998)	11,679	26	18	44	2.03	9	4	N/A
8. Tencent Holdings (HK. 700)	17,402	24	16	40	1.85	155	40	0.28
9. Agricult. Bank of China (HK. 1288)	12,467	13	25	39	1.78	12	4	7.90
10. CITIC Securities (HK. 6030)	8,607	19	16	35	1.59	4	12	2.40

Source: SSE & HKEx, Northbound as of 2 Sep 2015, Trade Value for 24 Aug - 2 Sep. Southbound as of 4 Sep 2015, Trade Value for 24 Aug - 31 Aug 2015 *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. ICBC	259	108.27	76.44	6.95	13.74	210	2	-27.09%
2. PetroChina	239	43.33	17.12	2.98	9.32	223	1	-45.54%
3. Bank of China	176	97.47	38.90	11.38	22.53	141	4	-35.77%
4. China Construction Bank	168	46.13	28.59	4.87	6.63	9	78	-28.78%
5. Agricultural Bank of China	167	77.29	28.49	13.49	25.24	156	3	-28.93%
6. China Life Insurance	111	50.49	25.24	0.63	9.39	87	5	-21.79%
7. China Petroleum & Chemical Crop.	89	58.37	22.27	3.86	11.99	74	6	-19.32%
8. Ping An Insurance	85	826.96	671.96	3.04	14.53	51	8	-2.46%
9. Bank of Communications	67	97.92	35.73	8.87	7.61	43	15	-38.37%
10. China Merchants Bank	65	234.99	129.44	23.99	9.36	54	7	-12.65%

Source: SSE & HKEx Northbound as of 2 Sep 2015, Trade Value for 24 Aug - 2 Sep. Southbound as of 4 Sep 2015, Trade Value for 24 Aug - 31 Aug 2015

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	21.43	0.09	13.6	37x	1.48	N/A
2	600009	Shanghai International Airport	16.56	1.87	8.1	22x	1.31	N/A
3	600066	Zhengzhou Yutong Bus	10.63	0.88	6.4	13x	3.63	N/A
4	600660	FuYao Glass Industry Group	6.15	0.40	4.0	11x	5.97	-9.49%
5	600690	Qingdao Haier	5.93	0.91	10.0	12x	2.38	N/A
6	600315	Shanghai Jahwa United	5.56	0.53	3.6	24x	1.81	N/A
7	600519	Kweichow Moutai	5.23	3.93	38.5	15x	2.04	N/A
8	600887	Inner Mongolia Yili Industrial	5.06	3.16	15.4	22x	2.50	N/A
9	600276	Jiangsu Hengrui Medicine	4.12	0.93	12.9	45x	0.18	N/A
10	600584	Jiangsu Changjiang Electronics Tech	3.64	0.11	2.1	54x	0.07	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	19.02	0.10	0.1	21x	1.48	-56.15%
2	553	Nanjing Panda Electronics	18.19	0.15	0.1	23x	1.77	-64.88%
3	1072	Dongfang Electric Corporation	17.48	0.24	0.3	10x	1.48	-51.73%
4	874	Guangzhou Baiyunshan Pharm.	16.59	0.88	0.5	16x	1.98	-44.83%
5	2880	Dalian Port (PDA)	15.24	0.33	0.3	16x	2.10	-65.01%
6	187	BJ Jingcheng Machinery Electric	14.14	N/A	0.1	86x	N/A	-66.67%
7	588	Beijing North Star	13.92	0.30	0.2	7x	3.79	-62.19%
8	1108	Luoyang Glass	13.81	1.12	0.1	116x	N/A	-84.67%
9	107	Sichuan Expressway	12.25	0.26	0.3	6x	4.37	-55.64%
10	1171	Yanzhou Coal Mining	12.20	0.88	0.9	18x	0.73	-71.95%

**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, Northbound as of 2 Sep 2015, Trade Value for 24 Aug - 2 Sep. Southbound as of 4 Sep 2015, Trade Value for 24 Aug - 31 Aug 2015. *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	1,989	9.90	66	5.23	N/A
2	601318	Ping An Insurance	1,570	7.81	337	3.11	-2.46%
3	600887	Inner Mongolia Yili Industrial	758	3.77	305	5.06	N/A
4	600009	Shanghai International Airport	754	3.75	181	16.56	N/A
5	600036	China Merchants Bank	696	3.46	267	1.29	-12.65%
6	600900	China Yangtze Power	685	3.41	307	3.15	N/A
7	600066	Zhengzhou Yutong Bus	579	2.88	202	10.63	N/A
8	601006	Daqin Railway	573	2.85	377	2.54	N/A
9	600690	Qingdao Haier	526	2.62	326	5.93	N/A
10	600276	Jiangsu Hengrui Medicine	523	2.61	80	4.12	N/A

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

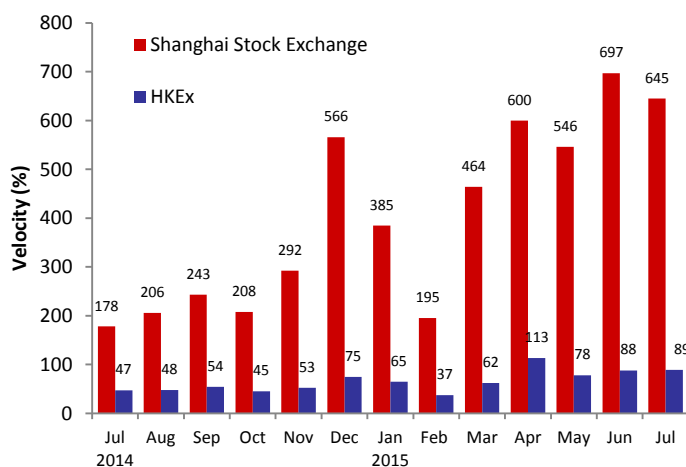
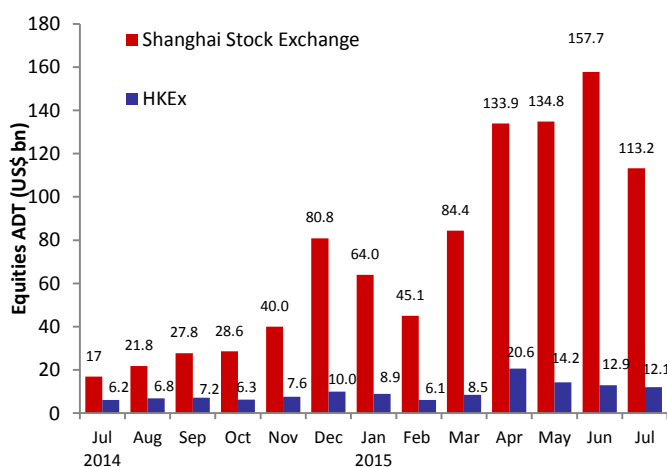
	Stock Code	Company Name	Market Value (US\$ m)	% of *Total Market Value	Shareholding Held in SB (mil)	% of **Issued and/or Tradeable Shares	H to A Premium / Discount
1	566	Hanergy Thin Film Power	332	3.22	659	1.58	N/A
2	1766	CRRC Corporation	248	2.40	224	5.12	-45.15%
3	388	HKEx	236	2.28	10	0.87	N/A
4	700	Tencent Holdings	233	2.25	14	0.15	N/A
5	1988	China Minsheng Banking	217	2.10	246	3.54	-39.63%
6	656	Fosun International	190	1.84	122	1.57	N/A
7	493	GOME Electrical Appliances	178	1.73	1,213	7.15	N/A
8	1060	Alibaba Pictures	176	1.70	796	3.16	N/A
9	3333	Evergrande Real Estate	176	1.70	284	1.96	N/A
10	6837	Haitong Securities	176	1.70	132	3.88	-31.31%

Source: SSE & HKEx Northbound as of 2 Sep 2015, Trade Value for 24 Aug - 2 Sep. Southbound as of 4 Sep 2015, Trade Value for 24 Aug - 31 Aug 2015

*Total Market Value is the mark-to-market value (as of 4 Sep 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 July 2015, ADT and Velocity figures of HKEx include ETF products but excludes warrants

September & October 2015 Trading Calendar

September 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 🟠 Northbound Trading Only 🟢 Southbound Trading Only

October 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

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

September 2015 Significant Economic News/Data

September 2015			
21/9/2015	HK: CPI Composite YoY	28/9/2015	CN: Industrial Profits YoY
24/9/2015	<ul style="list-style-type: none"> HK: Trade Balance HK: Exports YoY HK: Imports YoY 	30/9/2015	<ul style="list-style-type: none"> HK: Money Supply M1 / M2 / M3 YoY HK: Budget Balance

Note: CN – China, HK – Hong Kong

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Newsletter: [Previous Issues](#)

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List of China Connect Exchange Participants

ABCI Securities Company Limited	First Shanghai Securities Limited	Mirae Asset Wealth Management (HK) Limited
Astrum Capital Management Limited	First Worldsec Securities Limited	Morgan Stanley Hong Kong Securities Limited
Barclays Capital Asia Limited	Founder Securities (Hong Kong) Limited	National Resources Securities Limited
BNP Paribas Securities (Asia) Limited	Fubon Securities (Hong Kong) Limited	Noble Securities Company Limited
BOCI Securities Limited	Fulbright Securities Limited	OCBC Wing Hang Shares Brokerage Co. Limited
BOCOM International Securities Limited	Get Nice Securities Limited	Optiver Trading Hong Kong Limited
Bright Smart Securities International (H.K.) Limited	GF Securities (Hong Kong) Brokerage Limited	Orient Securities (Hong Kong) Limited
Caitong International Securities Co., Limited	Goldman Sachs (Asia) Securities Limited	Phillip Securities (Hong Kong) Limited
CCB International Securities Limited	Grand Cartel Securities Company Limited	Po Sang Futures Limited
Celestial Securities Limited	Guangdong Securities Limited	President Securities (Hong Kong) Limited
Changjiang Securities Brokerage (HK) Limited	Guodu Securities (Hong Kong) Limited	Prudential Brokerage Limited
Chief Securities Limited	Guosen Securities (HK) Brokerage Company, Limited	Quam Securities Company Limited
China Everbright Securities (HK) Limited	Guotai Junan Securities (Hong Kong) Limited	Realink Financial Trade Limited
China Galaxy International Securities (Hong Kong) Co., Limited	Guoyuan Securities Brokerage (Hong Kong) Limited	Reorient Capital Markets Limited
China Industrial Securities International Brokerage Limited	Haitong International Securities Company Limited	RHB OSK Securities Hong Kong Limited
China International Capital Corporation Hong Kong Securities Limited	Hang Seng Securities Limited	SG Securities (HK) Limited
China Investment Securities International Brokerage Limited	Hani Securities (H.K.) Limited	Shacom Securities Limited
China Merchants Securities (HK) Co., Limited	HGNH International Securities Co., Limited	Shenwan Hongyuan Securities (H.K.) Limited
China Securities (International) Brokerage Company Limited	Hong Kong International Securities Limited	Sino Grade Securities Limited
Chong Hing Securities Limited	HSBC Broking Securities (Hong Kong) Limited	SinoPac Securities (Asia) Limited
Christfund Securities Limited	HSBC Securities Brokers (Asia) Limited	South China Securities Limited
CIMB Securities Limited	Huatai Financial Holdings (Hong Kong) Limited	Southwest Securities (HK) Brokerage Limited
Cinda International Securities Limited	Hui's Brothers Financial Group Limited	Sun Hung Kai Investment Services Limited
CITIC Securities Brokerage (HK) Limited	I-Access Investors Limited	Susquehanna Hong Kong Limited
Citigroup Global Markets Asia Limited	ICBC International Securities Limited	Taifair Securities Limited
CLSA Limited	Instinet Pacific Limited	Taiping Securities (HK) Co Limited
CMB International Securities Limited	Interactive Brokers Hong Kong Limited	Toyo Securities Asia Limited
CNI Securities Group Limited	J.P. Morgan Broking (Hong Kong) Limited	Tung Shing Securities (Brokers) Limited
Core Pacific-Yamaichi Securities (H.K.) Limited	Jefferies Hong Kong Limited	Tung Tai Securities Company Limited
Credit Suisse Securities (Hong Kong) Limited	JTI Securities Limited	UBS Securities Hong Kong Limited
CSC Securities (HK) Limited	KGI Securities (Hong Kong) Limited	UOB Kay Hian (Hong Kong) Limited
Daewoo Securities (Hong Kong) Limited	Kim Eng Securities (Hong Kong) Limited	Upbest Securities Company Limited
Dah Sing Securities Limited	Kingston Securities Limited	Victory Securities Company Limited
DBS Vickers (Hong Kong) Limited	Kuentai Securities (Kam Ngan) Company Limited	Win Wind Securities Limited
Deutsche Securities Asia Limited	Luk Fook Securities (HK) Limited	Wocom Securities Limited
East Asia Securities Company Limited	Macquarie Capital Securities Limited	YGD Securities (HK) Limited
Emperor Securities Limited	Malahon Securities Limited	Yuanta Securities (Hong Kong) Company Limited
Essence International Securities (Hong Kong) Limited	Masterlink Securities (Hong Kong) Corporation Limited	Yue Xiu Securities Company Limited
Ever-Long Securities Company Limited	Mega Securities (Hong Kong) Company Limited	Zhongtai International Securities Limited
Finet Securities Limited	Merrill Lynch Far East Limited	Total: 119 China Connect Exchange Participants (as of 7 Sep 2015)

Appendix - Exchange Participants

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
Capitec Securities Limited	Japan Asia Securities Limited	Stockwell Securities Limited
CES Capital International (Hong Kong) Co., 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
Delta Asia Securities Limited	Kaiser Securities Limited	Telecom Digital Securities Limited
Delta Wealth Securities Limited	KCG Securities Asia Limited	Treasure Securities Limited
Formax Securities Limited	Ko's Brother Securities Company Limited	Trinity Finance Investment Limited
FP Sino-Rich Securities & Futures Limited	Lei Shing Hong Securities Limited	VC Brokerage Limited
Geminis Securities Limited	Lippo Securities Limited	Win Fung Securities Limited
Genting Securities Limited	Marigold International Securities Limited	Win Wong Securities Limited
GLS Securities Limited	Oriental Patron Securities Limited	Wing Fung Securities Limited
Golden Fountain Securities Limited	Pacific Foundation Securities Limited	Wing Lung Securities Limited
Grand Investment (Securities) Limited	Partners Capital Securities Limited	Wintech Securities Limited
GT Capital Limited	PC Securities Limited	Wintone Securities Limited
GuocoCapital Limited	Ping An of China Securities (Hong Kong) Company Limited	Wo Fung Securities Company Limited
Halcyon Securities Limited	Po Kay Securities & Shares Company Limited	Yicko Securities Limited

**Total: 66 Trade-through Exchange Participants
(as of 11 Aug 2015)**

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