

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.

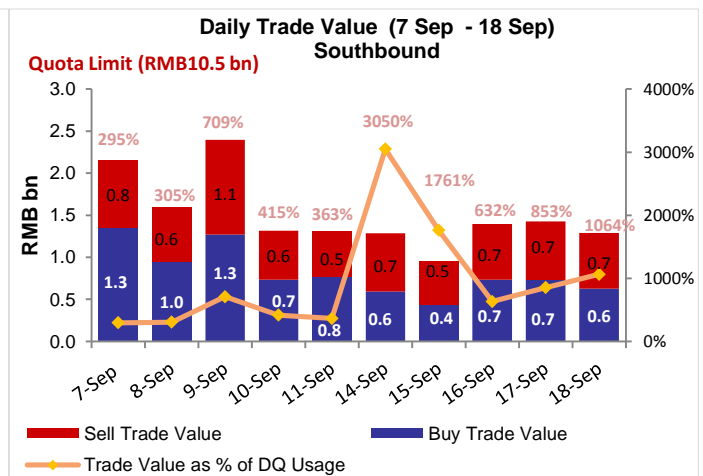
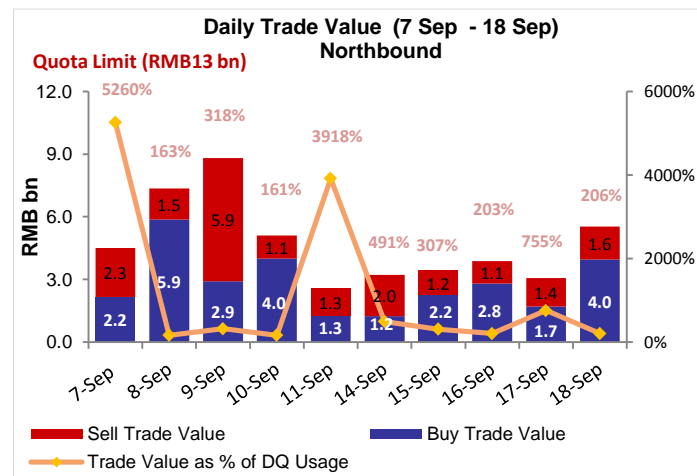
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### Market Overview:

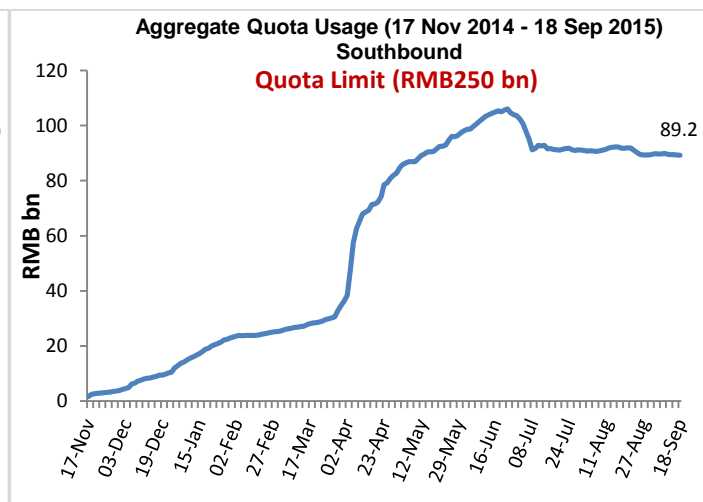
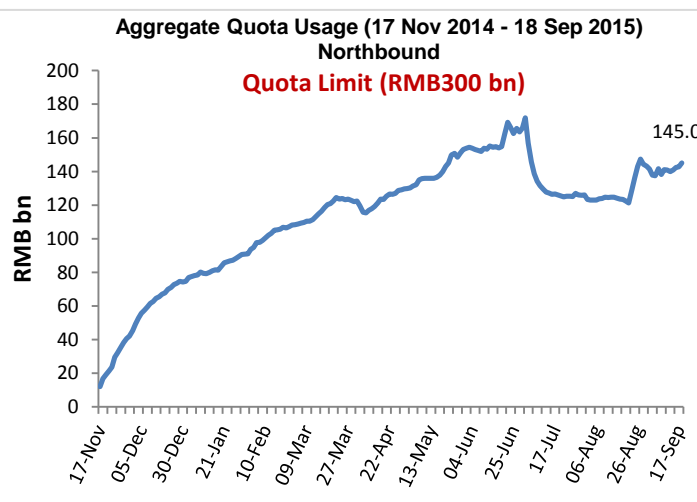
- From 7 Sep to 18 Sep 2015, the Northbound Average Daily Buy and Sell Trade Value was RMB4,744 million while the Southbound Average Daily Buy and Sell Trade Value was HK\$1,835 million
- As of 18 Sep 2015, the Northbound Aggregate Quota Usage was RMB145.0 billion while Southbound was RMB89.2 billion

### Northbound & Southbound Daily Trade Value



Source: HKEx, as of 18 Sep 2015

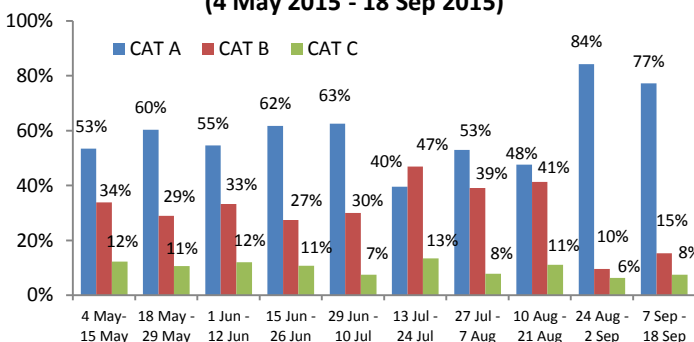
### Northbound & Southbound Aggregate Quota Usage



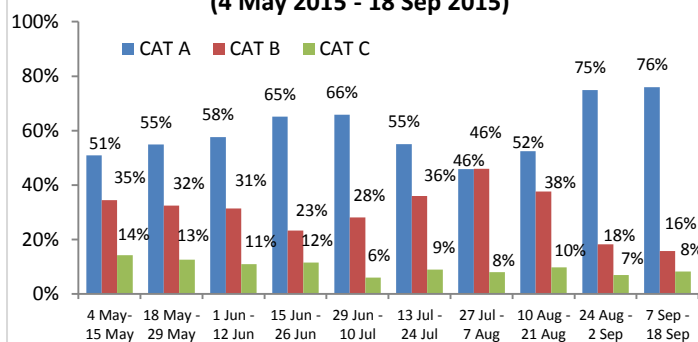
Source: HKEx, as of 18 Sep 2015

## Northbound Trade Value Breakdown

### Buy Trade Value Breakdown by EPs' Market Share (4 May 2015 - 18 Sep 2015)



### Sell Trade Value Breakdown by EPs' Market Share (4 May 2015 - 18 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 18 Sep 2015, Trade Value for 7 Sep - 18 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)	11,478	459	361	819	10.99	52	10x	1.41
2. China Merchants Bank (SH. 600036)	8,563	170	94	264	3.54	57	8x	3.78
3. China Minsheng Banking (SH. 600016)	5,597	137	74	211	2.83	41	7x	2.11
4. CRRC Corporation (SH. 601766)	5,485	116	74	190	2.55	51	35x	N/A
5. Industrial Bank (SH. 601166)	9,101	120	53	173	2.32	43	6x	3.93
6. Kweichow Moutai (SH. 600519)	8,398	96	72	167	2.25	39	16x	1.99
7. Jilin Yatai (SH. 600881)	4,655	86	75	161	2.15	3	134x	N/A
8. CITIC Securities (SH. 600030)	6,840	105	51	156	2.09	21	8x	2.05
9. Agricult. Bank of China (SH. 601288)	4,554	105	44	148	1.99	145	6x	5.80
10. SH Pudong Dev. Bank (SH. 600000)	9,252	101	43	144	1.93	44	6x	5.04

### 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)	10,095	38	41	79	3.34	5	12x	2.58
2. CRRC Corporation (HK. 1766)	7,708	23	40	63	2.65	6	22x	1.37
3. Guangzhou Automobile (HK. 2238)	6,172	47	14	62	2.61	2	9x	3.49
4. Fosun International (HK. 656)	8,942	32	23	55	2.33	14	11x	1.20
5. China CITIC Bank (HK. 998)	8,632	38	13	51	2.17	9	4x	N/A
6. GOME (HK. 493)	6,589	26	25	51	2.16	3	13x	3.22
7. Bank of China (HK. 3988)	16,067	32	18	51	2.15	38	5x	6.71
8. China Cinda Asset Mgt. (HK. 1359)	11,461	39	10	49	2.06	4	7x	4.31
9. CITIC Securities (HK. 6030)	9,680	11	37	48	2.04	5	12x	2.28
10. Agricult. Bank of China (HK. 1288)	9,845	33	14	47	1.97	12	4x	7.49

Source: SSE & HKEx, as of 18 Sep 2015, Trade Value for 7 Sep - 18 Sep \*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	242	85.39	50.88	25.18	8.48	189	2	-12.36%
2. PetroChina	230	30.16	13.76	21.15	11.57	214	1	-42.86%
3. China Construction Bank	181	33.68	14.84	29.26	12.41	8	85	-15.62%
4. Bank of China	166	59.14	34.51	32.46	18.48	128	4	-24.70%
5. Agricultural Bank of China	157	104.61	43.71	32.69	14.04	145	3	-19.46%
6. China Life Insurance	114	33.74	20.35	1.45	1.09	86	5	-9.90%
7. China Petroleum & Chemical Crop.	92	41.68	20.58	5.37	4.47	74	6	-12.91%
8. Ping An Insurance	91	458.72	360.59	5.17	3.07	52	8	8.51%
9. China Merchants Bank	69	169.84	94.09	19.54	17.32	57	7	-12.10%
10. Bank of Communications	64	73.85	27.36	21.30	8.24	38	16	-24.52%

Source: SSE & HKEx as of 18 Sep 2015, Trade Value for 7 Sep - 18 Sep

## 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	21.46	0.05	13.4	37x	1.50	N/A
2	600009	Shanghai International Airport	16.47	0.83	8.3	22x	1.28	N/A
3	600066	Zhengzhou Yutong Bus	10.10	0.98	6.4	13x	3.60	N/A
4	600315	Shanghai Jahwa United	6.75	0.81	3.6	24x	1.81	N/A
5	600660	FuYao Glass Industry Group	6.20	0.36	3.8	11x	6.20	-4.24%
6	600690	Qingdao Haier	5.74	0.81	9.5	12x	2.49	N/A
7	600887	Inner Mongolia Yili Industrial	5.36	1.85	15.2	21x	2.54	N/A
8	600519	Kweichow Moutai	5.29	2.25	39.4	16x	1.99	N/A
9	600276	Jiangsu Hengrui Medicine	4.23	0.80	14.0	49x	0.17	N/A
10	600584	Jiangsu Changjiang Electronics Tech	3.56	0.07	2.1	53x	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	19.15	0.16	0.1	21x	1.43	-56.21%
2	553	Nanjing Panda Electronics	18.89	0.30	0.2	26x	1.52	-64.34%
3	1072	Dongfang Electric Corporation	17.49	0.23	0.4	11x	1.36	-44.69%
4	874	Guangzhou Baiyunshan Pharm.	16.57	0.40	0.6	18x	1.74	-34.91%
5	2880	Dalian Port (PDA)	15.12	0.31	0.3	17x	2.01	-59.43%
6	1108	Luoyang Glass	14.19	0.41	0.2	122x	N/A	-81.61%
7	187	BJ Jingcheng Machinery Electric	14.14	N/A	0.1	86x	N/A	-66.64%
8	588	Beijing North Star	13.98	0.20	0.2	8x	3.34	-57.84%
9	1171	Yanzhou Coal Mining	12.20	0.95	1.0	20x	0.65	-64.42%
10	107	Sichuan Expressway	11.98	0.24	0.3	6x	3.93	-52.07%

\*\*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 18 Sep 2015, Trade Value for 7 Sep - 18 Sep. \*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	2,061	9.65	66	5.29	N/A
2	601318	Ping An Insurance	1,696	7.94	357	3.29	8.51%
3	600036	China Merchants Bank	811	3.80	294	1.43	-12.10%
4	600887	Inner Mongolia Yili Industrial	789	3.69	322	5.36	N/A
5	600009	Shanghai International Airport	765	3.58	180	16.47	N/A
6	600900	China Yangtze Power	685	3.21	307	3.15	N/A
7	600276	Jiangsu Hengrui Medicine	583	2.73	82	4.23	N/A
8	600066	Zhengzhou Yutong Bus	553	2.59	192	10.10	N/A
9	601006	Daqin Railway	529	2.48	370	2.49	N/A
10	600016	China Minsheng Banking	517	2.42	379	1.28	-28.20%

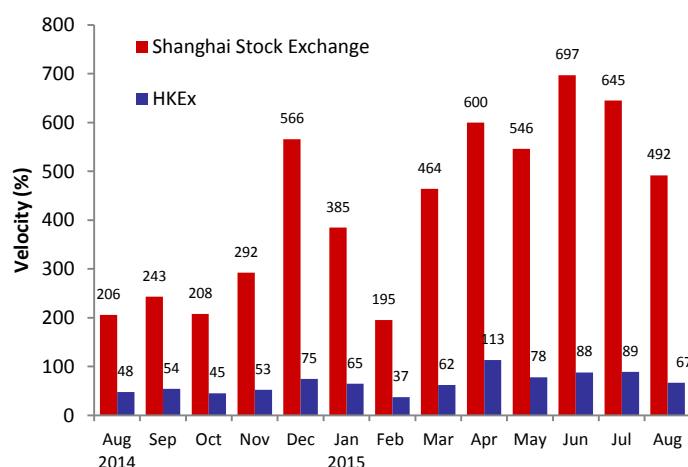
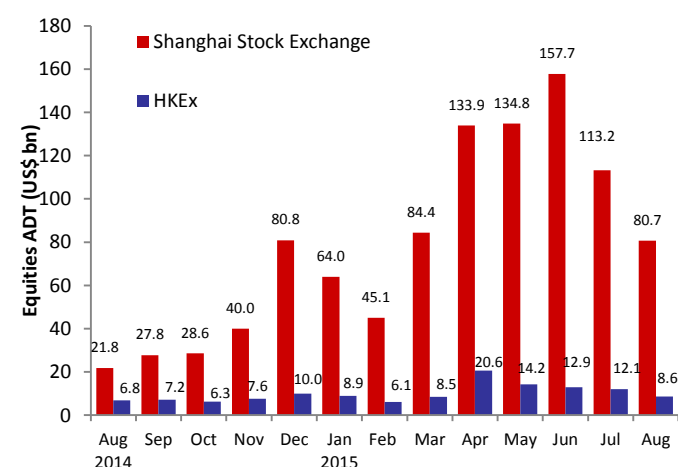
Southbound (SB) Top 10 SH-HK Stock Connect Holdings							
	Stock Code	Company Name	Market Value (US\$ m)	% of *Total Market Value	Shareholding Held in SB (mil)	% of **Issued and/or Tradeable Shares	H to A Premium / Discount
1	566	Hanergy Thin Film Power	332	2.88	659	1.58	N/A
2	1766	CRRC Corporation	294	2.55	215	4.91	-38.85%
3	1988	China Minsheng Banking	262	2.27	265	3.83	-28.20%
4	388	HKEx	261	2.26	11	0.90	N/A
5	700	Tencent Holdings	253	2.19	14	0.15	N/A
6	656	Fosun International	229	1.99	126	1.62	N/A
7	6837	Haitong Securities	204	1.77	129	3.79	-23.21%
8	1060	Alibaba Pictures	194	1.68	798	3.16	N/A
9	493	GOME Electrical Appliances	189	1.63	1,208	7.12	N/A
10	3333	Evergrande Real Estate	183	1.59	294	2.03	N/A

Source: SSE & HKEx, as of 18 Sep 2015, Trade Value for 7 Sep - 18 Sep.

\*Total Market Value is the mark-to-market value (as of 18 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 August 2015, ADT and Velocity figures of HKEx include ETF products but excludes warrants

## September & October 2015 Trading Calendar

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

\* \* 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 & October 2015 Significant Economic News/Data

September & October 2015			
<ul style="list-style-type: none"> <li>• 28/9/2015</li> </ul>	<ul style="list-style-type: none"> <li>• CN: Industrial Profits YoY</li> </ul>	<ul style="list-style-type: none"> <li>• 2/10/2015</li> </ul>	<ul style="list-style-type: none"> <li>• HK: Retail Sales Value YoY</li> </ul>
<ul style="list-style-type: none"> <li>• 30/9/2015</li> </ul>	<ul style="list-style-type: none"> <li>• HK: Money Supply M1 / M2 / M3 YoY</li> <li>• HK: Budget Balance</li> </ul>	<ul style="list-style-type: none"> <li>• 7/10/2015</li> </ul>	<ul style="list-style-type: none"> <li>• CN: Foreign Reserves</li> <li>• HK: Foreign Reserves</li> </ul>
<ul style="list-style-type: none"> <li>• 1/10/2015</li> </ul>	<ul style="list-style-type: none"> <li>• CN: Caixin China PMI</li> </ul>	<ul style="list-style-type: none"> <li>• 8/10/2015</li> </ul>	<ul style="list-style-type: none"> <li>• CN: Foreign Direct Investment YoY</li> </ul>

Note: CN – China, HK – Hong Kong

For More Information on Shanghai – Hong Kong Stock Connect

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 News Release: [8 Apr 2015](#)

### Disclaimer

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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
CGB 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	<b>Total: 119 China Connect Exchange Participants (as of 7 Sep 2015)</b>

## 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](#)