

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.

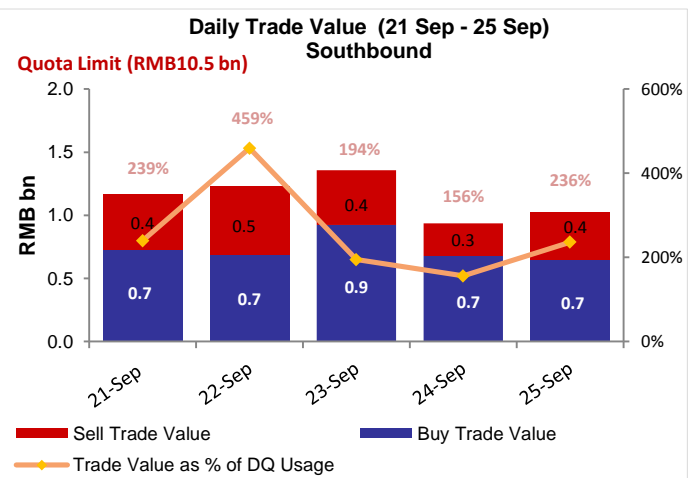
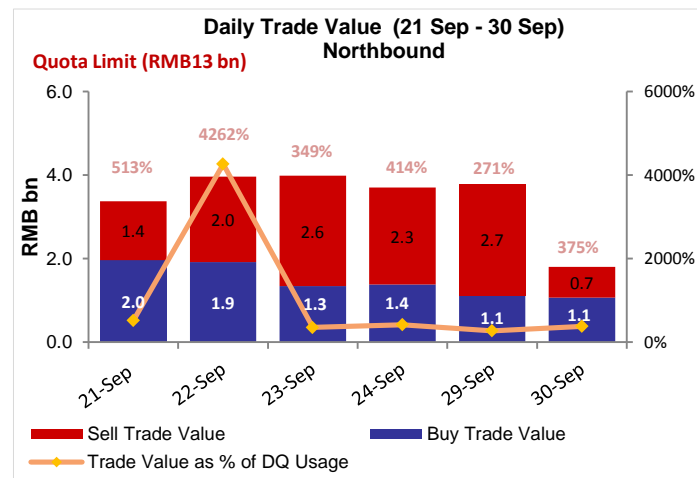
INSIDE THIS ISSUE:

- Market Overview
- Northbound & Southbound Daily Trade Value
- Northbound & Southbound Aggregate Quota Usage
- Northbound Trade Value Breakdown
- Northbound & Southbound Top 10 Stocks by Trade Value
- Top 10 A+H Shares by A+H Market Capitalisation
- Top 10 Holdings by % of Issued Shares
- Top 10 SH-HK Stock Connect Holdings by Market Value
- Total Market Average Daily Turnover & Velocity
- October & November 2015 Trading Calendar
- October 2015 Significant Economic News / Data
- Appendix - List of China Connect / Trade-through Exchange Participants

Market Overview:

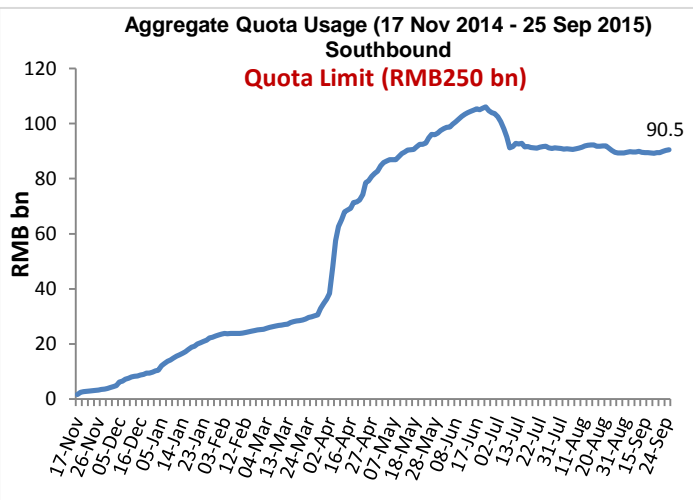
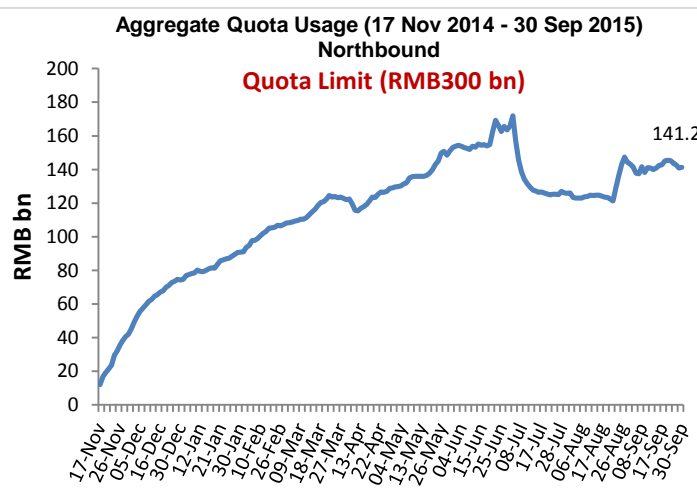
- From 21 Sep to 30 Sep 2015, the Northbound Average Daily Buy and Sell Trade Value was RMB3,434 million; from 21 Sep to 25 Sep, the Southbound Average Daily Buy and Sell Trade Value was HK\$1,388 million
- As of 30 Sep 2015, the Northbound Aggregate Quota Usage was RMB141.2 billion; as of 25 Sep 2015, Southbound was RMB90.5 billion

Northbound & Southbound Daily Trade Value



Source: HKEx, Northbound as of 30 Sep 2015; Southbound as of 25 Sep 2015

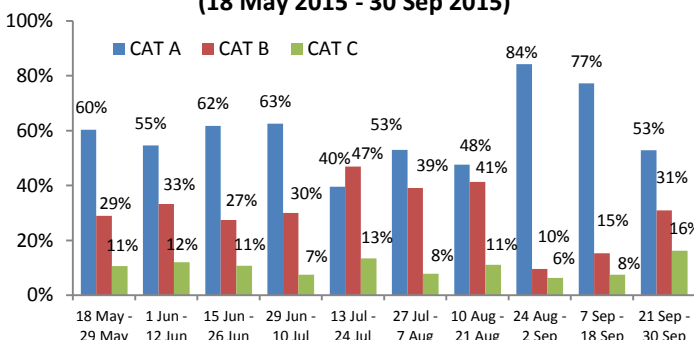
Northbound & Southbound Aggregate Quota Usage



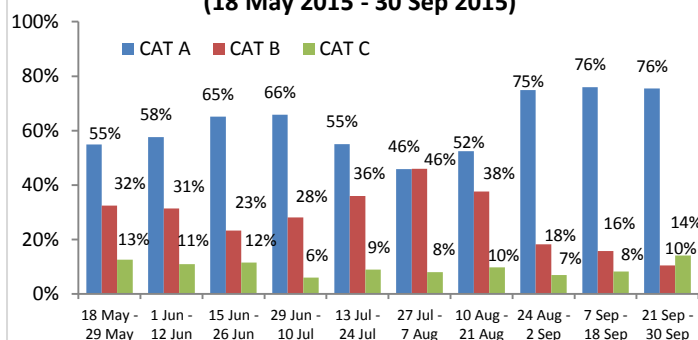
Source: HKEx, Northbound as of 30 Sep 2015; Southbound as of 25 Sep 2015

Northbound Trade Value Breakdown

Buy Trade Value Breakdown by EPs' Market Share (18 May 2015 - 30 Sep 2015)



Sell Trade Value Breakdown by EPs' Market Share (18 May 2015 - 30 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 30 Sep 2015, Trade Value for 21 Sep - 30 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)	7,942	68	227	295	9.11	51	10x	1.44
2. China Sports Industry (SH. 600158)	8,831	107	81	188	5.80	2	265x	0.21
3. Jilin Yatai (SH. 600881)	7,497	78	104	183	5.64	3	134x	N/A
4. China Merchants Bank (SH. 600036)	6,407	58	81	139	4.29	58	8x	3.77
5. CITIC Securities (SH. 600030)	5,136	40	54	94	2.91	21	8x	2.08
6. China Minsheng Banking (SH. 600016)	4,748	34	60	93	2.88	39	6x	2.19
7. Kweichow Moutai (SH. 600519)	7,694	35	52	87	2.69	38	15x	2.09
8. SH Pudong Dev. Bank (SH. 600000)	6,187	26	51	77	2.38	49	6x	4.55
9. Industrial Bank (SH. 601166)	6,313	24	48	73	2.24	44	6x	3.91
10. Agricult. Bank of China (SH. 601288)	3,763	19	41	59	1.83	140	5x	6.01

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. Guangzhou Automobile (HK. 2238)	6,880	23	12	35	3.90	2	11x	3.03
2. Sunac China Holdings (HK. 1918)	8,072	23	5	28	3.15	2	4x	5.27
3. Haitong Securities (HK. 6837)	8,945	16	12	28	3.09	5	12x	2.65
4. China CITIC Bank (HK. 998)	7,643	18	4	22	2.49	9	4x	N/A
5. CITIC Securities (HK. 6030)	8,048	6	14	20	2.24	4	11x	2.46
6. China Shenhua Energy (HK. 1088)	6,391	16	4	20	2.22	5	5x	7.69
7. Bank of China (HK. 3988)	12,584	13	6	19	2.12	37	4x	7.00
8. China Cinda Asset Mgt. (HK. 1359)	8,174	14	2	17	1.87	4	7x	4.51
9. GOME (HK. 493)	6,311	9	8	17	1.86	3	14x	2.93
10. Bank of Comm. (HK. 3328)	9,770	10	6	16	1.80	25	5x	6.16

Source: SSE & HKEx; Northbound as of 30 Sep 2015, Trade Value for 21 Sep - 30 Sep; Southbound as of 2 Oct 2015, Trade Value for 21 Sep - 25 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	234	17.65	30.56	9.75	1.53	183	2	-13.62%
2. PetroChina	225	7.11	13.67	11.34	4.02	210	1	-44.79%
3. China Construction Bank	171	8.23	21.84	3.23	0.73	8	87	-16.56%
4. Bank of China	160	14.84	35.46	12.98	5.97	123	4	-25.26%
5. Agricultural Bank of China	152	18.59	40.59	11.95	3.96	140	3	-19.61%
6. China Life Insurance	110	9.72	15.58	1.59	0.43	84	5	-11.02%
7. Ping An Insurance	90	67.97	227.20	3.85	1.67	51	8	10.41%
8. China Petroleum & Chemical Crop.	87	18.79	21.89	8.00	1.08	71	6	-15.91%
9. China Merchants Bank	69	58.13	80.94	11.22	3.15	58	7	-13.14%
10. Bank of Communications	62	17.09	30.97	10.37	5.70	38	15	-26.22%

Source: SSE & HKEx; Northbound as of 30 Sep 2015, Trade Value for 21 Sep – 30 Sep; Southbound as of 2 Oct 2015, Trade Value for 21 Sep – 25 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	21.18	0.17	13.4	36x	1.51	N/A
2	600009	Shanghai International Airport	16.71	0.81	8.4	22x	1.26	N/A
3	600066	Zhengzhou Yutong Bus	9.89	1.09	6.5	14x	3.55	N/A
4	600315	Shanghai Jahwa United	6.77	0.02	3.7	24x	1.77	N/A
5	600660	FuYao Glass Industry Group	6.15	0.14	3.7	10x	6.33	15.44%
6	600690	Qingdao Haier	5.81	0.65	8.7	11x	2.72	N/A
7	600887	Inner Mongolia Yili Industrial	5.33	0.58	14.8	21x	2.60	N/A
8	600519	Kweichow Moutai	5.25	2.69	37.6	15x	2.09	N/A
9	600276	Jiangsu Hengrui Medicine	4.30	0.86	14.2	50x	0.17	N/A
10	600584	Jiangsu Changjiang Electronics Tech	3.76	0.13	2.0	52x	0.08	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	19.17	0.15	0.1	21x	1.48	-57.56%
2	553	Nanjing Panda Electronics	19.10	0.19	0.2	26x	1.51	-64.79%
3	1072	Dongfang Electric Corporation	17.65	0.34	0.4	11x	1.36	-44.82%
4	874	Guangzhou Baiyunshan Pharm.	16.61	0.52	0.6	17x	1.77	-34.38%
5	2880	Dalian Port (PDA)	15.05	0.35	0.3	17x	2.01	-60.03%
6	1108	Luoyang Glass	14.89	0.73	0.2	130x	N/A	-86.20%
7	588	Beijing North Star	14.23	0.35	0.2	8x	3.27	-55.97%
8	187	BJ Jingcheng Machinery Electric	14.14	N/A	0.1	86x	N/A	-66.68%
9	107	Sichuan Expressway	12.53	0.28	0.3	6x	4.04	-53.32%
10	1171	Yanzhou Coal Mining	12.23	0.67	0.9	19x	0.68	-63.97%

**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 30 Sep 2015, Trade Value for 21 Sep – 30 Sep; Southbound as of 2 Oct 2015, Trade Value for 21 Sep – 25 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	1,951	9.52	66	5.25	N/A
2	601318	Ping An Insurance	1,505	7.34	324	2.99	10.41%
3	600036	China Merchants Bank	791	3.86	286	1.39	-13.14%
4	600009	Shanghai International Airport	788	3.84	183	16.71	N/A
5	600887	Inner Mongolia Yili Industrial	767	3.74	321	5.33	N/A
6	600900	China Yangtze Power	685	3.34	307	3.15	N/A
7	600276	Jiangsu Hengrui Medicine	602	2.94	84	4.30	N/A
8	600066	Zhengzhou Yutong Bus	551	2.69	188	9.89	N/A
9	601006	Daqin Railway	496	2.42	361	2.43	N/A
10	600016	China Minsheng Banking	473	2.31	360	1.22	-29.73%

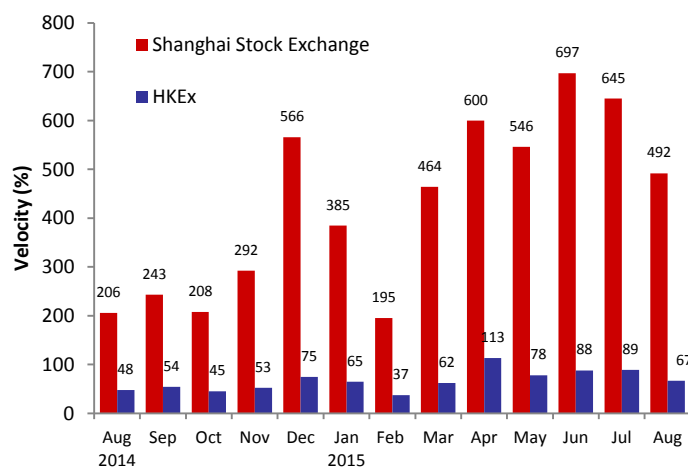
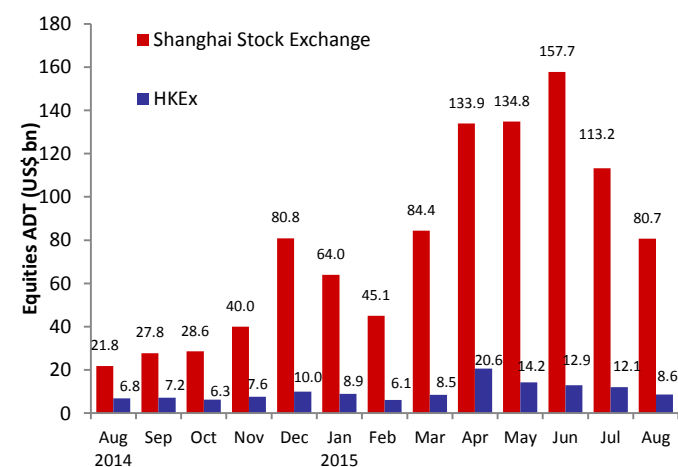
Southbound (SB) Top 10 SH-HK Stock Connect Holdings							
	Stock Code	Company Name	Market Value (US\$ m)	% of *Total Market Value	Shareholding Held in SB (mil)	% of **Issued and/or Tradeable Shares	H to A Premium / Discount
1	566	Hanergy Thin Film Power	332	2.86	659	1.58	N/A
2	1766	CRRC Corporation	283	2.44	214	4.90	-35.25%
3	700	Tencent Holdings	262	2.26	15	0.16	N/A
4	388	HKEx	257	2.21	11	0.89	N/A
5	1988	China Minsheng Banking	256	2.20	274	3.95	-29.73%
6	656	Fosun International	234	2.01	130	1.67	N/A
7	493	GOME Electrical Appliances	211	1.81	1,227	7.24	N/A
8	6837	Haitong Securities	206	1.77	134	3.92	-23.20%
9	1060	Alibaba Pictures	189	1.63	814	3.23	N/A
10	2238	Guangzhou Automobile Group	184	1.58	217	9.82	-70.41%

Source: SSE & HKEx; Northbound as of 30 Sep 2015, Trade Value for 21 Sep – 30 Sep; Southbound as of 2 Oct 2015, Trade Value for 21 Sep – 25 Sep

*Total Market Value is the mark-to-market value 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

October & November 2015 Trading Calendar

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

■ Two-way (Northbound & Southbound) Trading

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

October 2015 Significant Economic News/Data

October 2015			
10/10/2015	<ul style="list-style-type: none"> CN: Money Supply M0/ M1 / M2 YoY CN: New Yuan Loans 	19/10/2015	<ul style="list-style-type: none"> CN: GDP YTD YoY CN: Retail Sales YoY CN: Industrial Production YTD YoY
13/10/2015	<ul style="list-style-type: none"> CN: Exports YoY CN: Imports YoY CN: Trade Balance 	22/10/2015	<ul style="list-style-type: none"> HK: CPI Composite YoY
14/10/2015	<ul style="list-style-type: none"> CN: CPI YoY 	27/10/2015	<ul style="list-style-type: none"> HK: Exports YoY HK: Imports YoY HK: Trade Balance

Note: CN – China, HK – Hong Kong

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Appendix - Exchange Participants

List of China Connect Exchange Participants

ABCI Securities Company Limited	Finet Securities Limited	Merrill Lynch Far East Limited
Astrum Capital Management Limited	First Shanghai Securities Limited	Mirae Asset Wealth Management (HK) Limited
Barclays Capital Asia Limited	First Worldsec Securities Limited	Morgan Stanley Hong Kong Securities Limited
BNP Paribas Securities (Asia) Limited	Founder Securities (Hong Kong) Limited	National Resources Securities Limited
BOCI Securities Limited	Fubon Securities (Hong Kong) Limited	Noble Securities Company Limited
BOCOM International Securities Limited	Fulbright Securities Limited	OCBC Wing Hang Shares Brokerage Co. Limited
Bright Smart Securities International (H.K.) Limited	Get Nice Securities Limited	Optiver Trading Hong Kong Limited
Caitong International Securities Co., Limited	GF Securities (Hong Kong) Brokerage Limited	Orient Securities (Hong Kong) Limited
Cathay Securities (Hong Kong) 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

Total: 120 China Connect Exchange Participants
(as of 29 Sep 2015)

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

Appendix - Exchange Participants

List of Trade-through Exchange Participants

Asia-Pac Securities Limited	Hantec Securities Co. Limited	Reorient Financial Markets Limited
Audrey Chow Securities Limited	Head & Shoulders Securities Limited	Riche Bright Securities Limited
BMI Securities Limited	Hing Wai Allied Securities Limited	Sheng Yuan Securities Limited
Boom.com Limited	Ho Fung Shares Investment Limited	South Ocean Securities Limited
Brilliant Norton Securities Company Limited	iSTAR International Securities Co. Limited	SPS Securities Limited
Business Securities Limited	Japan Asia Securities Limited	Stockwell Securities Limited
Capitec Securities Limited	Jimei Securities Limited	Success Securities Limited
CES Capital International (Hong Kong) Co., Limited	JS Cresvale Securities International Limited	Sun International Securities Limited
China System Securities Limited	Jun Yang Securities Company Limited	Tai Tak Securities (Asia) Limited
China Yinsheng Securities Limited	Kaiser Securities Limited	Taiwan Concord Capital Securities (Hong Kong) Limited
Delta Asia Securities Limited	KCG Securities Asia Limited	Telecom Digital Securities Limited
Delta Wealth Securities Limited	Ko's Brother Securities Company Limited	Treasure Securities Limited
Formax Securities Limited	Lei Shing Hong Securities Limited	Trinity Finance Investment Limited
FP Sino-Rich Securities & Futures Limited	Lippo Securities Limited	VC Brokerage Limited
Geminis Securities Limited	Marigold International Securities Limited	Win Fung Securities Limited
Genting Securities Limited	Oriental Patron Securities Limited	Win Wong Securities Limited
GLS Securities Limited	Pacific Foundation Securities Limited	Wing Fung Securities Limited
Golden Fountain Securities Limited	Partners Capital Securities Limited	Wing Lung Securities Limited
Grand Investment (Securities) Limited	PC Securities Limited	Wintech Securities Limited
GT Capital Limited	Ping An of China Securities (Hong Kong) Company Limited	Wintone Securities Limited
GuocoCapital Limited	Po Kay Securities & Shares Company Limited	Wo Fung Securities Company Limited
Halcyon Securities Limited	Prominence Financials Limited	Yicko Securities Limited
Hantec Group International Finance Limited	Total: 67 Trade-through Exchange Participants (as of 5 Oct 2015)	

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