

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 8 Oct to 16 Oct 2015, the Northbound Average Daily Buy and Sell Trade Value was RMB4,595 million while the Southbound Average Daily Buy and Sell Trade Value was HK\$1,995 million
- As of 16 Oct 2015, the Northbound Aggregate Quota Usage was RMB144.7 billion while Southbound was RMB89.0 billion

List of SEHK Securities Update - Southbound Trading

- The eligible securities list for Southbound trading was updated on 9 October 2015. 2 stocks were removed while 16 stocks were added to the list.
- The list will be updated again on 9 November 2015 (tentative).

To view the full list / details, please click [link](#)

Northbound Stock Suspension and Resumption

As of 22 Oct 2015, 88 out of 628* stocks had suspended trading on Northbound trading.

*569 stocks are eligible for both buy and sell, 59 stocks are eligible for sell only.

For stock suspension and resumption on Shanghai Stock Exchange (SSE), please click [link](#)

List of CCASS Service Enhancements

Delivery versus Payment (DvP) Enhancement on T+0 Trade Settlement

- April 2016 Implementation
- Introduce an additional same-day RMB money settlement run for payments relating to China Connect Settlement Instructions ("SI") settled on a DvP basis

SPSA Delivery Failure Maintenance

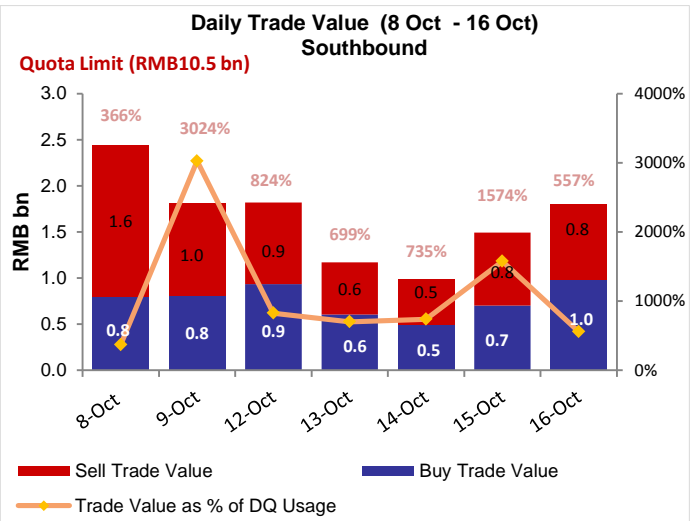
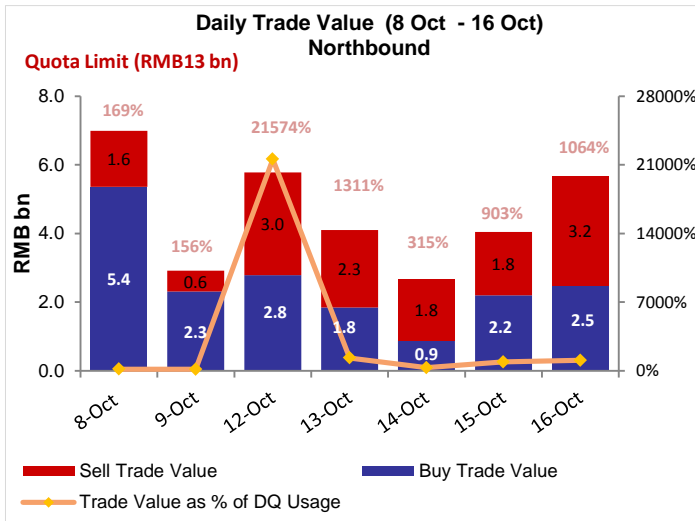
- December 2015 Implementation
- New online function will be available from 19:00 to 19:45 on each trading day
- Replace the form-based request

Other Enhancements

- December 2015 Implementation
- New "Trade File of SPSA (CCLTA01)"
- Input DI (Delivery Instruction) for CNS (Continuous Net Settlement) settlement will be available for A-share market from 16:00 to 19:00
- The closing times of various CCASS functions will be extended by 15 minutes.
- Automate the intra-day Mainland Settlement Deposit calculation and collection
- Increased Refund Frequency of Mainland Settlement Deposit
- Advance the refund date of Mainland Security Deposit
- Replace Autopay Instructions

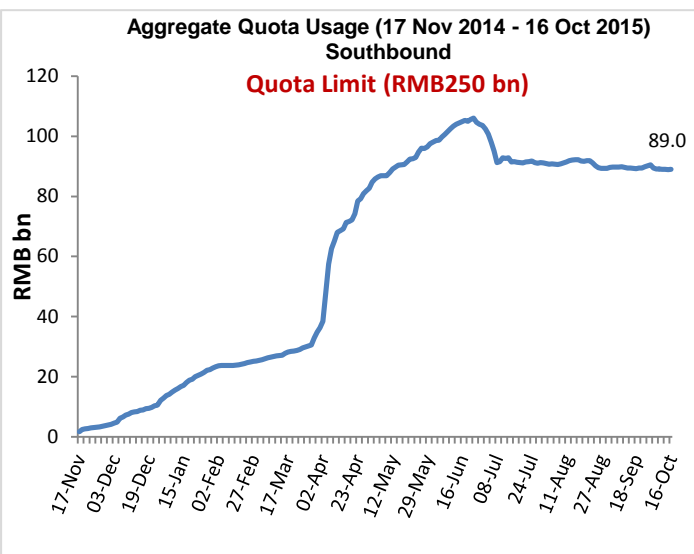
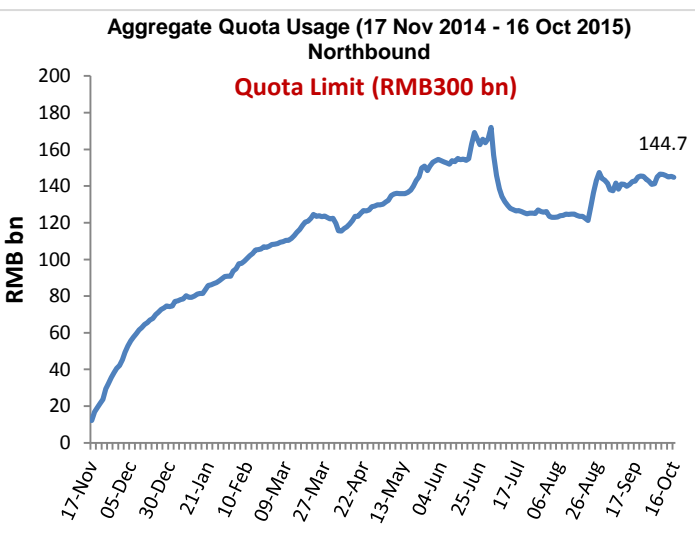
To read the Circular, please click [link](#)

Northbound & Southbound Daily Trade Value



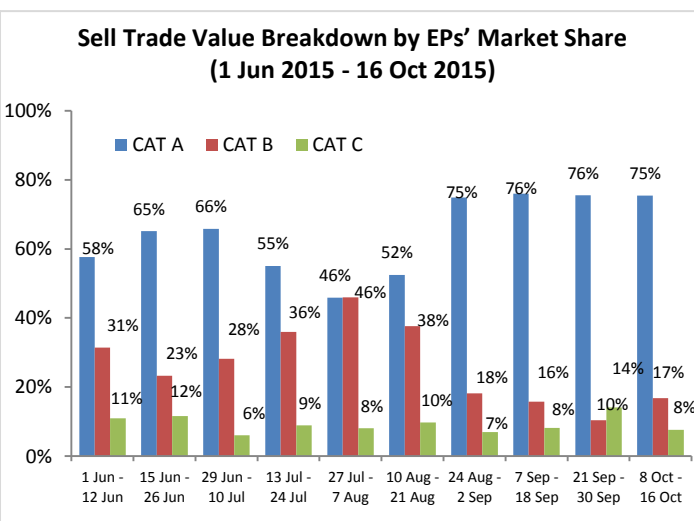
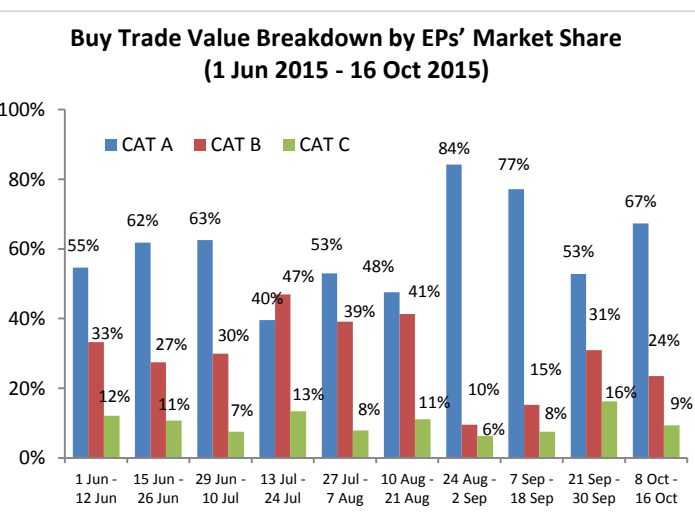
Source: HKEx, as of 16 Oct 2015

Northbound & Southbound Aggregate Quota Usage



Source: HKEx, as of 16 Oct 2015

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 16 Oct 2015, Trade Value for 8 Oct - 16 Oct

Northbound & Southbound Top 10 Stocks by Trade Value

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

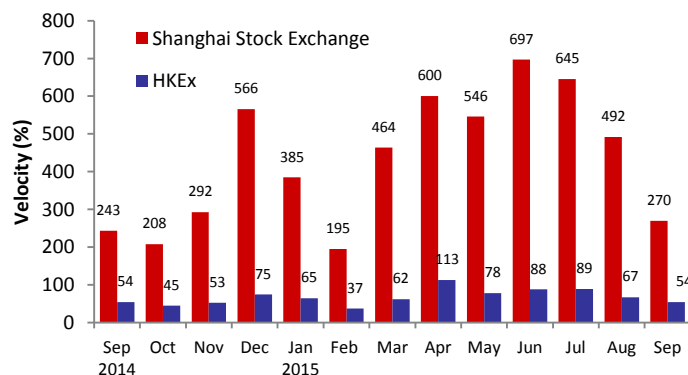
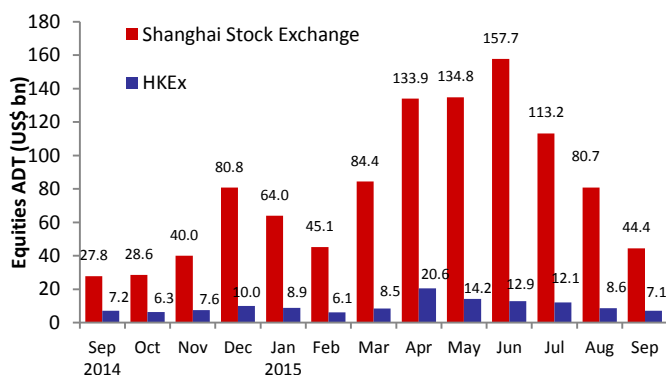
Stock Name / Stock Code	Average Trade Size (US\$)	Buy Trade Value (US\$ m)	Sell Trade Value (US\$ m)	Total Trade Value (US\$ m)	% of Total Trade Value	Market Cap (US\$ bn)	*P/E Ratio	Dividend Yield (%)
1. Ping An Insurance (SH. 601318)	8,694	401	203	604	11.93	56	11x	1.31
2. China Pacific Insurance (SH. 601601)	5,966	112	49	160	3.16	24	14x	2.02
3. Kweichow Moutai (SH. 600519)	9,082	116	39	155	3.06	40	16x	1.98
4. China Merchants Bank (SH. 600036)	7,691	61	73	133	2.64	60	8x	3.61
5. Shanghai Intl Airport (SH. 600009)	5,156	77	44	121	2.38	9	25x	1.15
6. Inner Mongolia Yili (SH. 600887)	4,284	94	21	115	2.27	16	22x	2.46
7. Jilin Yatai (SH. 600881)	7,793	49	65	114	2.25	3	148x	N/A
8. CITIC Securities (SH. 600030)	6,899	48	60	109	2.15	25	9x	1.77
9. Anhui Conch Cement (SH. 600585)	4,194	98	9	107	2.12	12	10x	3.54
10. China Minsheng Bank (SH. 600016)	6,656	41	64	106	2.09	40	6x	2.15

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. GOME (HK. 493)	8,902	30	29	59	3.30	3	15x	2.83
2. Alibaba Pictures (HK. 1060)	11,460	22	25	47	2.64	7	N/A	N/A
3. Shunfeng International (HK. 1165)	6,199	17	23	40	2.20	2	4x	N/A
4. China CITIC Bank (HK. 998)	8,302	23	16	40	2.20	10	5x	N/A
5. Haitong Securities (HK. 6837)	8,463	12	25	38	2.10	6	13x	2.35
6. China Cinda Asset Mgt. (HK. 1359)	10,687	15	19	34	1.88	5	8x	3.95
7. China Shenhua Energy (HK. 1088)	6,929	9	21	31	1.71	6	6x	6.51
8. Fosun International (HK. 656)	10,482	15	16	31	1.70	15	12x	1.15
9. Agricult. Bank of China (HK. 1288)	9,356	14	16	30	1.64	13	5x	7.19
10. Evergrande Real Estate (HK. 3333)	8,001	6	23	29	1.63	10	5x	10.48

Source: SSE & HKEx as of 16 Oct 2015, Trade Value for 8 Oct – 16 Oct *Historical P/E Ratio

Total Market Average Daily Turnover (ADT) & Velocity



Source: WFE & HKEx as of 30 September 2015, ADT and Velocity figures of HKEx include ETF products but excludes warrants

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	247	31.37	28.51	4.22	7.44	191	2	-8.20%
2. PetroChina	246	10.59	11.41	2.50	16.89	228	1	-40.47%
3. China Construction Bank	187	15.12	12.07	6.76	7.07	8	99	-13.68%
4. Bank of China	170	20.49	22.84	13.28	12.20	130	4	-22.01%
5. Agricultural Bank of China	158	25.55	21.33	14.02	15.51	145	3	-16.21%
6. China Life Insurance	118	17.39	34.00	3.31	1.27	89	5	-9.59%
7. Ping An Insurance	97	400.80	203.34	5.50	4.58	56	8	8.11%
8. China Petroleum & Chemical Crop.	97	22.24	16.93	3.39	12.34	78	6	-10.01%
9. China Merchants Bank	73	60.84	72.61	2.85	17.88	60	7	-8.47%
10. Bank of Communications	66	25.86	26.80	8.77	10.15	39	16	-23.46%

Source: SSE & HKEx as of 16 Oct 2015, Trade Value for 8 Oct – 16 Oct

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	21.01	0.13	14.7	40x	1.37	N/A
2	600009	Shanghai International Airport	17.39	2.38	9.3	25x	1.15	N/A
3	600066	Zhengzhou Yutong Bus	10.12	0.95	7.1	15x	3.28	N/A
4	600315	Shanghai Jahwa United	6.77	N/A	3.7	24x	1.77	N/A
5	600660	FuYao Glass Industry Group	6.31	1.00	4.2	12x	5.68	4.24%
6	600690	Qingdao Haier	6.19	0.95	9.6	12x	2.48	N/A
7	600887	Inner Mongolia Yili Industrial	5.81	2.27	15.7	22x	2.46	N/A
8	600519	Kweichow Moutai	5.44	3.06	39.7	16x	1.98	N/A
9	600276	Jiangsu Hengrui Medicine	4.35	1.13	14.5	51x	0.16	N/A
10	600435	North Navigation Control Tech.	3.45	0.12	3.8	757x	0.15	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	19.34	0.12	0.1	23x	1.36	-59.87%
2	553	Nanjing Panda Electronics	19.10	0.29	0.2	30x	1.32	-68.78%
3	1072	Dongfang Electric Corporation	17.33	0.47	0.4	12x	1.17	-48.40%
4	874	Guangzhou Baiyunshan Pharm.	16.46	0.47	0.6	19x	1.65	-37.34%
5	2880	Dalian Port (PDA)	14.95	0.32	0.4	18x	1.88	-63.72%
6	1108	Luoyang Glass	14.70	0.56	0.2	159x	N/A	-86.45%
7	588	Beijing North Star	14.29	0.37	0.2	9x	3.04	-57.49%
8	187	BJ Jingcheng Machinery Electric	14.14	N/A	0.1	86x	N/A	-66.70%
9	107	Sichuan Expressway	12.76	0.28	0.3	7x	3.70	-54.07%
10	1171	Yanzhou Coal Mining	11.93	0.93	1.0	21x	0.62	-67.12%

**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 16 Oct 2015, Trade Value for 8 Oct – 16 Oct. *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	2,140	9.32	68	5.44	N/A
2	601318	Ping An Insurance	1,859	8.09	364	3.36	8.11%
3	600009	Shanghai International Airport	906	3.94	190	17.39	N/A
4	600887	Inner Mongolia Yili Industrial	887	3.86	350	5.81	N/A
5	600036	China Merchants Bank	817	3.56	282	1.37	-8.47%
6	600900	China Yangtze Power	687	2.99	307	3.15	N/A
7	600276	Jiangsu Hengrui Medicine	622	2.71	85	4.35	N/A
8	600066	Zhengzhou Yutong Bus	610	2.66	193	10.12	N/A
9	600690	Qingdao Haier	527	2.30	341	6.19	N/A
10	601006	Daqin Railway	521	2.27	356	2.39	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	2.67	659	1.58	N/A
2	1766	CRRC Corporation	287	2.31	212	4.85	-40.32%
3	388	HKEx	285	2.29	11	0.89	N/A
4	1988	China Minsheng Banking	279	2.24	274	3.95	-24.88%
5	700	Tencent Holdings	278	2.23	15	0.16	N/A
6	656	Fosun International	246	1.98	129	1.67	N/A
7	1060	Alibaba Pictures	232	1.86	836	3.31	N/A
8	6837	Haitong Securities	222	1.78	128	3.75	-25.80%
9	493	GOME Electrical Appliances	220	1.76	1,233	7.27	N/A
10	998	China CITIC Bank	203	1.63	311	2.09	-34.48%

Source: SSE & HKEx as of 16 Oct 2015, Trade Value for 8 Oct – 16 Oct

*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").

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 & November 2015

• 27/10/2015	• HK: Exports YoY • HK: Imports YoY • HK: Trade Balance	• 03/11/2015	• HK: Retail Sales Value YoY
• 30/10/2015	• HK: Money Supply M1/M2/M3 • HK: Budget Balance	• 06/11/2015	• HK: Foreign Reserves
• 01/11/2015	• CN: Manufacturing PMI	• 07/11/2015	• CN: Foreign Reserves
• 02/11/2015	• CN: Caixin China Manufacturing PMI	• 08/11/2015	• CN: Trade Balance • CN: Exports YoY • CN: Imports YoY • CN: Foreign Direct Investment YoY

Note: CN – China, HK – Hong Kong

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Appendix - Exchange Participants

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
Cathay Securities (Hong Kong) Limited	Grand Cartel Securities Company Limited	Po Sang Futures Limited
CCB International Securities Limited	Guangdong Securities Limited	President Securities (Hong Kong) Limited
Celestial Securities Limited	Guodu Securities (Hong Kong) Limited	Prudential Brokerage Limited
Changjiang Securities Brokerage (HK) Limited	Guosen Securities (HK) Brokerage Company, Limited	Quam Securities Company Limited
Chief Securities Limited	Guotai Junan Securities (Hong Kong) Limited	Realink Financial Trade Limited
China Everbright Securities (HK) Limited	Guoyuan Securities Brokerage (Hong Kong) Limited	Reorient Capital Markets Limited
China Galaxy International Securities (Hong Kong) Co., Limited	Haitong International Securities Company Limited	RHB OSK Securities Hong Kong Limited
China Industrial Securities International Brokerage Limited	Hang Seng Securities Limited	Sanford C. Bernstein (Hong Kong) Limited
China International Capital Corporation Hong Kong Securities Limited	Hani Securities (H.K.) Limited	SG Securities (HK) Limited
China Investment Securities International Brokerage Limited	HGNH International Securities Co., Limited	Shacom Securities Limited
China Merchants Securities (HK) Co., Limited	Hong Kong International Securities Limited	Shenwan Hongyuan Securities (H.K.) Limited
China Securities (International) Brokerage Company Limited	HSBC Broking Securities (Hong Kong) Limited	Sino Grade Securities Limited
Chong Hing Securities Limited	HSBC Securities Brokers (Asia) Limited	SinoPac Securities (Asia) Limited
Christfund Securities Limited	Huatai Financial Holdings (Hong Kong) Limited	South China Securities Limited
CIMB Securities Limited	Hui's Brothers Financial Group Limited	Southwest Securities (HK) Brokerage Limited
Cinda International Securities Limited	I-Access Investors Limited	Sun Hung Kai Investment Services Limited
CITIC Securities Brokerage (HK) Limited	ICBC International Securities Limited	Susquehanna Hong Kong Limited
Citigroup Global Markets Asia Limited	Instinet Pacific Limited	Taifair Securities Limited
CLSA Limited	Interactive Brokers Hong Kong Limited	Taiping Securities (HK) Co Limited
CMB International Securities Limited	J.P. Morgan Broking (Hong Kong) Limited	Toyo Securities Asia Limited
CNI Securities Group Limited	Jefferies Hong Kong Limited	Tung Shing Securities (Brokers) Limited
Core Pacific-Yamaichi Securities (H.K.) Limited	JTI Securities Limited	Tung Tai Securities Company Limited
Credit Suisse Securities (Hong Kong) Limited	KGI Securities (Hong Kong) Limited	UBS Securities Hong Kong Limited
CSC Securities (HK) Limited	Kim Eng Securities (Hong Kong) Limited	UOB Kay Hian (Hong Kong) Limited
Daewoo Securities (Hong Kong) Limited	Kingston Securities Limited	Upbest Securities Company Limited
Dah Sing Securities Limited	Kuentai Securities (Kam Ngan) Company Limited	Victory Securities Company Limited
DBS Vickers (Hong Kong) Limited	Luk Fook Securities (HK) Limited	Win Wind Securities Limited
Deutsche Securities Asia Limited	Macquarie Capital Securities Limited	Wocom Securities Limited
East Asia Securities Company Limited	Malahon Securities Limited	YGD Securities (HK) Limited
Emperor Securities Limited	Masterlink Securities (Hong Kong) Corporation Limited	Yuanta Securities (Hong Kong) Company Limited
Essence International Securities (Hong Kong) Limited	Mega Securities (Hong Kong) Company Limited	Yue Xiu Securities Company Limited
Ever-Long Securities Company Limited	Merrill Lynch Far East Limited	Zhongtai International Securities Limited
Finet Securities Limited	Total: 121 China Connect Exchange Participants (as of 19 Oct 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](#)