

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 16 Nov to 27 Nov 2015, the Northbound Average Daily Buy and Sell Trade Value was RMB3,486 million while the Southbound Average Daily Buy and Sell Trade Value was HK\$1,648 million
- As of 27 Nov 2015, the Northbound Aggregate Quota Usage was RMB120.8 billion while Southbound was RMB93.9 billion

### Amendments to the Rules of the Exchange

Holders of Stock Exchange Trading Rights and Exchange Participants are requested to note that the Securities and Futures Commission has approved amendments to the Rules of the Exchange for the purposes of reflecting or providing for the arrangements relating to **(i) the resignation of China Connect Exchange Participants; (ii) the removal of names of Exchange Participants trading through a China Connect Exchange Participant from the published list; and (iii) the reporting of erroneous northbound transactions to SEHK.** The proposed amendments also include housekeeping changes. The amendments will come into effect on **7 December 2015**.

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

### Amendments to General Rules of CCASS and CCASS Operational Procedures

CCASS participants are requested to note that the Securities and Futures Commission has approved amendments to the General Rules of CCASS and the CCASS Operational Procedures for the purpose of implementing certain CCASS service enhancements as announced by HKSCC in its circular dated 18 September 2015.

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

### List Change of China Connect Securities

With effect from **14 December 2015**, 34 A shares listed on Shanghai Stock Exchange will be added to the list of China Connect Securities and will be eligible for both buy and sell in Northbound trading while 34 existing China Connect Securities will be removed from the list and become Special China Connect Securities which will be eligible for sell only in Northbound trading.

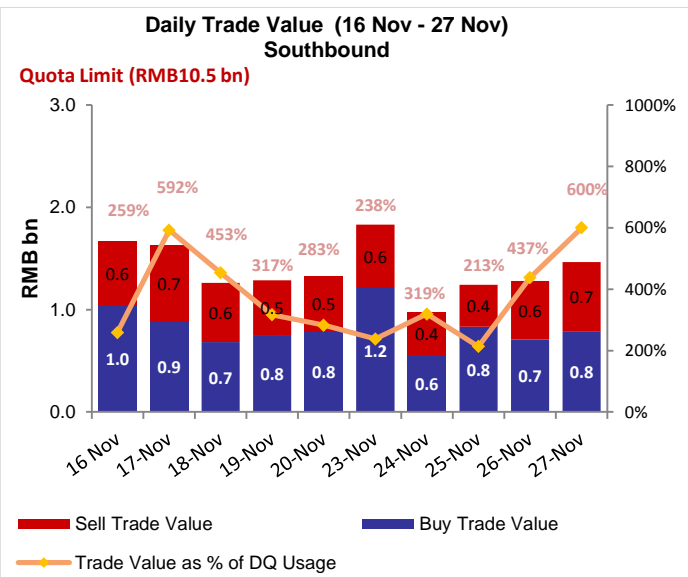
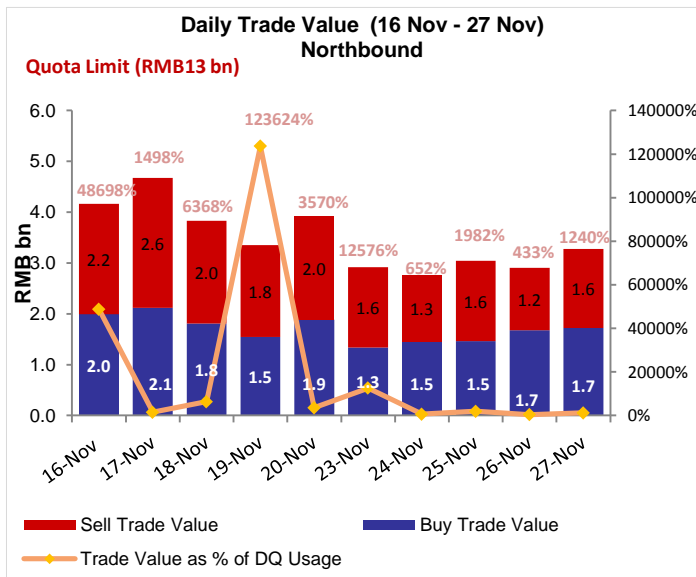
To read the details, please click [link](#)

### List Change of Margin Trading and Short Selling

With effect from 14 December 2015, **6 China Connect Securities** will be added to the List of Eligible SSE Securities for Margin Trading and List of Eligible SSE Securities for Short Selling while **19 will be removed** from the above two lists. The total number of stocks eligible for Margin Trading and Short Selling will both become 390 after the changes.

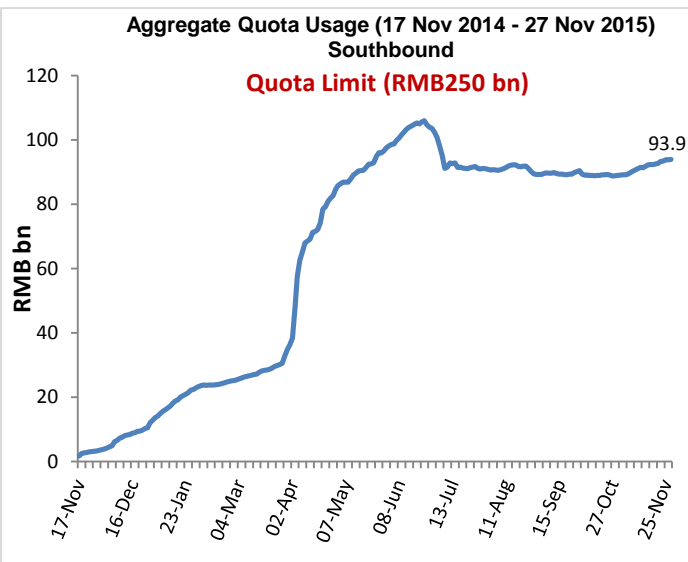
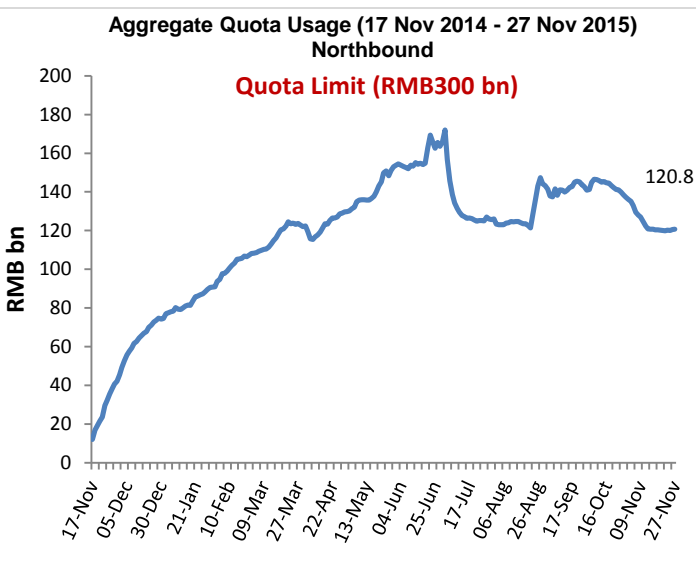
To read the details, please click [link](#)

## Northbound & Southbound Daily Trade Value



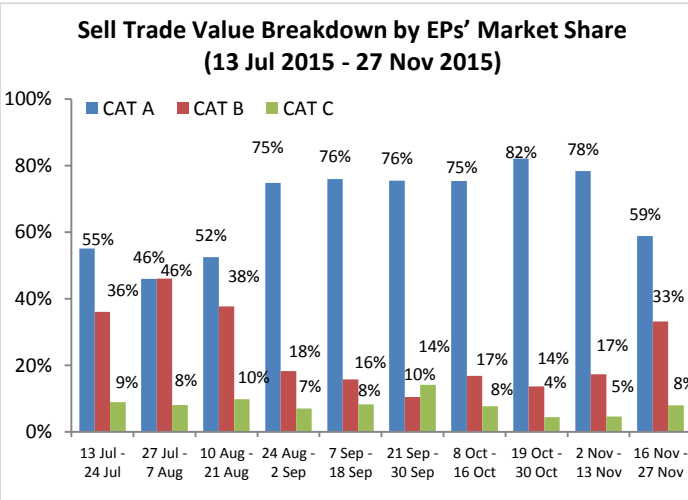
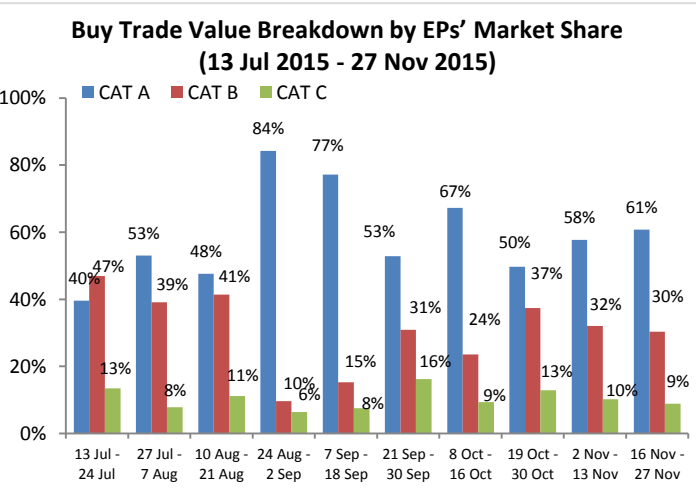
Source: HKEx, as of 27 Nov 2015

## Northbound & Southbound Aggregate Quota Usage



Source: HKEx, as of 27 Nov 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 27 Nov 2015, Trade Value for 16 Nov - 27 Nov

## 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. China Yangtze Power (SH. 600900)	6,085	408	97	505	9.26	33	18x	2.92
2. Kweichow Moutai (SH. 600519)	16,123	199	212	411	7.53	41	16x	1.91
3. Ping An Insurance (SH. 601318)	8,464	58	162	220	4.03	57	11x	1.27
4. SAIC Motor (SH. 600104)	6,635	73	85	158	2.90	33	7x	6.86
5. CITIC Securities (SH. 600030)	7,581	66	72	137	2.52	28	10x	1.57
6. Inner Mongolia Yili (SH. 600887)	5,618	51	78	129	2.36	14	22x	2.68
7. Shanghai Int'l Airport (SH. 600009)	4,192	42	44	86	1.57	9	22x	1.23
8. Hundsun Technologies (SH. 600570)	6,879	32	50	82	1.50	6	104x	0.28
9. Bank of Beijing (SH. 601169)	66,206	1	76	77	1.42	18	7x	2.28
10. Daqin Railway (SH. 601006)	4,296	6	63	69	1.26	21	9x	5.44

### 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. HKEx (HK. 388)	25,940	21	49	71	3.23	32	46x	2.57
2. China CITIC Bank (HK. 998)	8,277	39	21	60	2.75	10	5x	N/A
3. Agricul. Bank of China (HK. 1288)	11,995	38	16	55	2.49	12	4x	7.72
4. SMIC (HK. 981)	15,602	26	21	47	2.16	4	23x	N/A
5. Zijin Mining (HK. 2899)	8,857	36	6	42	1.92	1	14x	5.28
6. Kingsoft Corporation (HK. 3888)	10,598	27	15	42	1.90	3	24x	0.66
7. China Unicom (HK. 762)	14,592	36	4	40	1.84	30	15x	2.62
8. Evergrande Real Estate (HK. 3333)	11,595	16	24	40	1.83	12	6x	8.58
9. GOME (HK. 493)	6,991	18	20	38	1.74	3	14x	2.98
10. Haitong Securities (HK. 6837)	7,585	16	20	36	1.65	6	14x	2.31

Source: SSE & HKEx as of 27 Nov 2015, Trade Value for 16 Nov – 27 Nov \*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	246	8.59	15.94	10.55	5.74	193	2	-15.51%
2. PetroChina	229	3.04	7.22	14.74	10.58	214	1	-45.97%
3. China Construction Bank	175	8.09	6.99	8.05	12.02	9	91	-22.27%
4. Bank of China	167	5.43	13.77	18.15	8.16	130	4	-27.93%
5. Agricultural Bank of China	156	5.26	14.48	38.39	16.25	144	3	-21.18%
6. China Life Insurance	113	4.41	9.97	5.46	5.44	87	5	-15.32%
7. Ping An Insurance	99	57.63	161.94	7.27	13.03	57	7	5.58%
8. China Petroleum & Chemical Crop.	89	6.27	9.43	21.48	7.69	73	6	-19.85%
9. China Merchants Bank	66	11.73	31.12	27.07	5.29	55	8	-10.52%
10. Bank of Communications	63	4.39	16.26	12.62	6.19	38	15	-27.30%

Source: SSE & HKEx as of 27 Nov 2015, Trade Value for 16 Nov – 27 Nov

## 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	20.91	0.12	14.3	38x	1.39	N/A
2	600009	Shanghai International Airport	19.16	1.57	8.6	22x	1.23	N/A
3	600066	Zhengzhou Yutong Bus	11.39	0.93	7.1	13x	3.24	N/A
4	600660	FuYao Glass Industry Group	7.43	1.06	4.3	12x	5.42	6.08%
5	600690	Qingdao Haier	6.19	N/A	9.5	14x	2.48	N/A
6	600315	Shanghai Jahwa United	6.08	0.43	4.2	28x	1.52	N/A
7	600519	Kweichow Moutai	5.42	7.53	40.8	16x	1.91	N/A
8	600900	China Yangtze Power	4.68	9.26	33.5	18x	2.92	N/A
9	600887	Inner Mongolia Yili Industrial	4.65	2.36	14.3	22x	2.68	N/A
10	600276	Jiangsu Hengrui Medicine	4.41	1.20	15.1	49x	0.16	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	2880	Dalian Port (PDA)	21.11	1.60	0.5	23x	1.48	-54.49%
2	564	Zhengzhou Coal Mining Machinery	19.88	0.10	0.1	23x	1.33	-55.88%
3	553	Nanjing Panda Electronics	19.58	0.09	0.2	34x	1.18	-65.89%
4	1072	Dongfang Electric Corporation	18.89	0.31	0.4	10x	1.38	-50.33%
5	1108	Luoyang Glass	16.56	0.37	0.2	134x	N/A	-87.12%
6	874	Guangzhou Baiyunshan Pharm.	16.23	0.45	0.6	17x	1.78	-40.66%
7	588	Beijing North Star	14.71	0.10	0.2	9x	3.04	-58.83%
8	2899	Zijin Mining Group	14.59	1.92	1.4	14x	5.28	-54.61%
9	187	BJ Jingcheng Machinery Electric	14.14	N/A	0.1	86x	N/A	-66.47%
10	107	Sichuan Expressway	13.46	0.19	0.3	7x	3.83	-56.00%

\*\*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 27 Nov 2015, Trade Value for 16 Nov – 27 Nov. \*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	2,192	11.69	68	5.42	N/A
2	601318	Ping An Insurance	1,222	6.52	233	2.15	5.58%
3	600009	Shanghai International Airport	927	4.94	209	19.16	N/A
4	600900	China Yangtze Power	916	4.89	456	4.68	N/A
5	600066	Zhennzhou Yutong Bus	691	3.69	217	11.39	N/A
6	600276	Jiangsu Hengrui Medicine	658	3.51	86	4.41	N/A
7	600887	Inner Mongolia Yili Industrial	646	3.45	280	4.65	N/A
8	600036	China Merchants Bank	525	2.80	199	0.96	-10.52%
9	600690	Qingdao Haier	524	2.79	341	6.19	N/A
10	601006	Daqin Railway	386	2.06	283	1.90	N/A

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

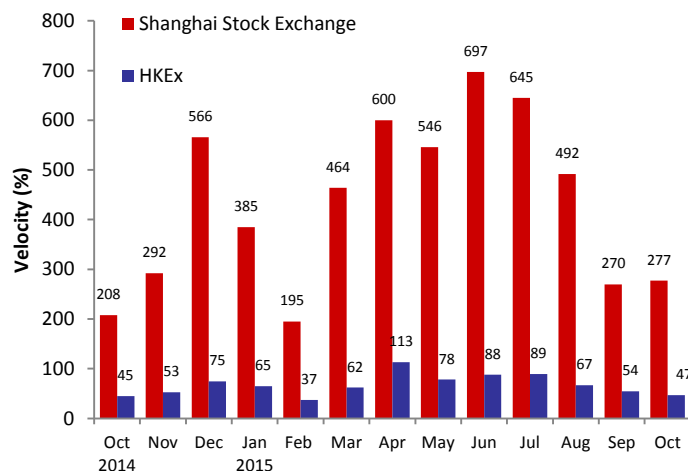
	Stock Code	Company Name	Market Value (US\$ m)	% of *Total Market Value	Shareholding Held in SB (mil)	% of **Issued and/or Tradeable Shares	H to A Premium / Discount
1	566	Hanergy Thin Film Power	332	2.62	659	1.58	N/A
2	388	HKEx	294	2.32	11	0.93	N/A
3	700	Tencent Holdings	288	2.27	15	0.15	N/A
4	1988	China Minsheng Banking	283	2.23	294	4.24	-27.24%
5	1766	CRRC Corporation	269	2.12	210	4.81	-39.17%
6	998	CITIC Bank	261	2.06	407	2.74	-41.95%
7	656	Fosun International	257	2.03	144	1.67	N/A
8	2238	Guangzhou Automobile Group	214	1.69	227	10.27	-70.83%
9	493	GOME Electrical Appliances	213	1.68	1,260	7.43	N/A
10	2899	Zijin Mining Group	209	1.64	842	14.59	-54.61%

Source: SSE & HKEx as of 27 Nov 2015, Trade Value for 16 Nov – 27 Nov

\*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 October 2015, ADT and Velocity figures of HKEx include ETF products but excludes warrants

## December 2015 Trading Calendar

December 2015							January 2016						
Mon	Tue	Wed	Thu	Fri	Sat	Sun	Mon	Tue	Wed	Thu	Fri	Sat	Sun
	1	2	3	4	5	6					1	2	3
7	8	9	10	11	12	13	4	5	6	7	8	9	10
14	15	16	17	18	19	20	11	12	13	14	15	16	17
21	22	23	24	* 25	26	27	18	19	20	21	22	23	24
28	29	30	31				25	26	27	28	29	30	31

\* Hong Kong Public Holiday (Market Close for Northbound & Southbound Trading)  
■ Two-way (Northbound & Southbound) Trading    ■ Southbound Half Day Trading Only

Source: SSE click [here](#) (Chinese version only), HKEx click [here](#) \* Trading Calendar from 28 - 31 Dec will be updated after PRC confirmed holiday schedule of 2016

## December 2015 Significant Economic News/Data

December 2015			
7/12/2015	<ul style="list-style-type: none"> <li>CN: Foreign Reserves</li> <li>HK: Foreign Reserves</li> </ul>	12/12/2015	<ul style="list-style-type: none"> <li>CN: Retail Sales YoY</li> <li>CN: Industrial Production YoY</li> </ul>
8/12/2015	<ul style="list-style-type: none"> <li>CN: Trade Balance</li> <li>CN: Exports YoY</li> <li>CN: Imports YoY</li> <li>CN: Foreign Direct Investment YoY</li> </ul>	14/12/2015	<ul style="list-style-type: none"> <li>HK: Industrial Production YoY</li> </ul>
10/12/2015	<ul style="list-style-type: none"> <li>CN: New Yuan Loans</li> <li>CN: Money Supply M0/M1/M2 YoY</li> </ul>		

Note: CN – China, HK – Hong Kong

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 News Release: [17 Nov 2015](#)

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## Appendix - Exchange Participants

### List of China Connect Exchange Participants

ABCI Securities Company Limited	Ever-Long Securities Company Limited	Mirae Asset Wealth Management (HK) Limited
Astrum Capital Management Limited	Finet Securities Limited	Morgan Stanley Hong Kong Securities Limited
Barclays Capital Asia Limited	First Shanghai Securities Limited	National Resources Securities Limited
BNP Paribas Securities (Asia) Limited	First Worldsec Securities Limited	Noble Securities Company Limited
BOCI Securities Limited	Founder Securities (Hong Kong) Limited	OCBC Wing Hang Shares Brokerage Co. Limited
BOCOM International Securities Limited	Fubon Securities (Hong Kong) Limited	Orient Securities (Hong Kong) Limited
Bright Smart Securities International (H.K.) Limited	Fulbright Securities Limited	Phillip Securities (Hong Kong) Limited
Caitong International Securities Co., Limited	Get Nice Securities Limited	Po Sang Futures Limited
Cathay Securities (Hong Kong) Limited	GF Securities (Hong Kong) Brokerage Limited	President Securities (Hong Kong) Limited
CCB International Securities Limited	Goldman Sachs (Asia) Securities Limited	Prudential Brokerage Limited
Celestial Securities Limited	Grand Cartel Securities Company Limited	Quam Securities Company Limited
Changjiang Securities Brokerage (HK) Limited	Guodu Securities (Hong Kong) Limited	Realink Financial Trade Limited
Chief Securities Limited	Guosen Securities (HK) Brokerage Company, Limited	Reorient Capital Markets Limited
China Everbright Securities (HK) Limited	Guotai Junan Securities (Hong Kong) Limited	RHB Securities Hong Kong Limited
China Galaxy International Securities (Hong Kong) Co., Limited	Guoyuan Securities Brokerage (Hong Kong) Limited	Sanford C. Bernstein (Hong Kong) Limited
China Industrial Securities International Brokerage Limited	Haitong International Securities Company Limited	SG Securities (HK) Limited
China International Capital Corporation Hong Kong Securities Limited	Hang Seng Securities Limited	Shacom Securities Limited
China Investment Securities International Brokerage Limited	Hani Securities (H.K.) Limited	Shenwan Hongyuan Securities (H.K.) Limited
China Merchants Securities (HK) Co., Limited	HGNH International Securities Co., Limited	Sino Grade Securities Limited
China Securities (International) Brokerage Company Limited	Hong Kong International Securities Limited	Sinolink Securities (Hong Kong) Company Limited
Chong Hing Securities Limited	HSBC Broking Securities (Hong Kong) Limited	SinoPac Securities (Asia) Limited
Chow Sang Sang Securities Limited	HSBC Securities Brokers (Asia) Limited	South China Securities Limited
Christfund Securities Limited	Huatai Financial Holdings (Hong Kong) Limited	Southwest Securities (HK) Brokerage Limited
CIMB Securities Limited	Hui's Brothers Financial Group Limited	Sun Hung Kai Investment Services Limited
Cinda International Securities Limited	I-Access Investors Limited	Susquehanna Hong Kong Limited
CITIC Securities Brokerage (HK) Limited	ICBC International Securities Limited	Taifair Securities Limited
Citigroup Global Markets Asia Limited	Instinet Pacific Limited	Taiping Securities (HK) Co Limited
CLSA Limited	Interactive Brokers Hong Kong Limited	Toyo Securities Asia Limited
CM Securities (Hongkong) Company Limited	J.P. Morgan Broking (Hong Kong) Limited	Tung Shing Securities (Brokers) Limited
CMB International Securities Limited	Jefferies Hong Kong Limited	Tung Tai Securities Company Limited
CNI Securities Group Limited	JTI Securities Limited	UBS Securities Hong Kong Limited
Core Pacific-Yamaichi Securities (H.K.) Limited	KGI Securities (Hong Kong) Limited	UOB Kay Hian (Hong Kong) Limited
Credit Suisse Securities (Hong Kong) Limited	Kim Eng Securities (Hong Kong) Limited	Upbest Securities Company Limited
CSC Securities (HK) Limited	Kingston Securities Limited	Victory Securities Company Limited
Daewoo Securities (Hong Kong) Limited	Kuentai Securities (Kam Ngan) Company Limited	Win Wind Securities Limited
Dah Sing Securities Limited	Luk Fook Securities (HK) Limited	Wocom Securities Limited
DBS Vickers (Hong Kong) Limited	Macquarie Capital Securities Limited	Yuanta Securities (Hong Kong) Company Limited
Deutsche Securities Asia Limited	Malahon Securities Limited	Yue Xiu Securities Company Limited
East Asia Securities Company Limited	Masterlink Securities (Hong Kong) Corporation Limited	Zhongtai International Securities Limited
Emperor Securities Limited	Mega Securities (Hong Kong) Company Limited	
Essence International Securities (Hong Kong) Limited	Merrill Lynch Far East Limited	<b>Total: 121 China Connect Exchange Participants (as of 4 Dec 2015)</b>

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
Baili Securities Company Limited	Hing Wai Allied Securities Limited	Sheng Yuan Securities Limited
BMI Securities Limited	Ho Fung Shares Investment Limited	South Ocean Securities Limited
Boom.com Limited	iSTAR International Securities Co. Limited	SPS Securities Limited
Brilliant Norton Securities Company Limited	Japan Asia Securities Limited	Stockwell Securities Limited
Business Securities Limited	Jimei Securities Limited	Success Securities Limited
Capitec Securities Limited	JS Cresvale Securities International Limited	Sun International Securities Limited
CES Capital International (Hong Kong) Co., Limited	Jun Yang Securities Company Limited	Tai Tak Securities (Asia) Limited
China System Securities Limited	Kaiser Securities Limited	Taiwan Concord Capital Securities (Hong Kong) Limited
China Yinsheng Securities Limited	KCG Securities Asia Limited	Telecom Digital Securities Limited
Delta Asia Securities Limited	Ko's Brother Securities Company Limited	Treasure Securities Limited
Delta Wealth Securities Limited	Lei Shing Hong Securities Limited	Trinity Finance Investment Limited
Formax Securities Limited	Lippo Securities Limited	VC Brokerage Limited
FP Sino-Rich Securities & Futures Limited	Marigold International Securities Limited	Win Fung Securities Limited
Geminis Securities Limited	Oriental Patron Securities Limited	Win Wong Securities Limited
Genting Securities Limited	Pacific Foundation Securities Limited	Wing Fung Securities Limited
GLS 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	<b>Total: 67 Trade-through Exchange Participants (as of 12 Nov 2015)</b>	

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