

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.

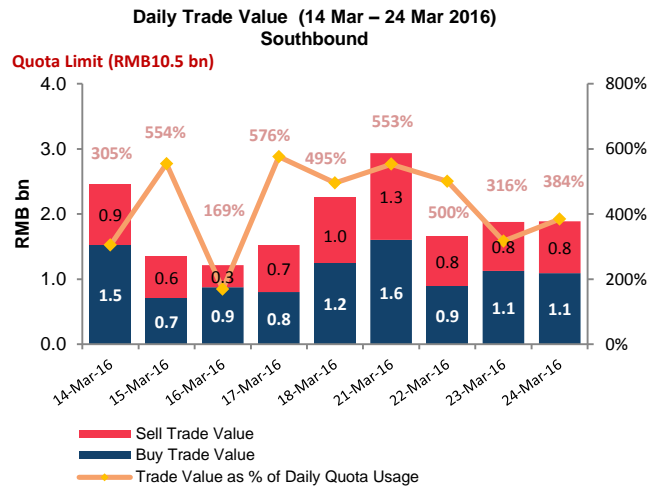
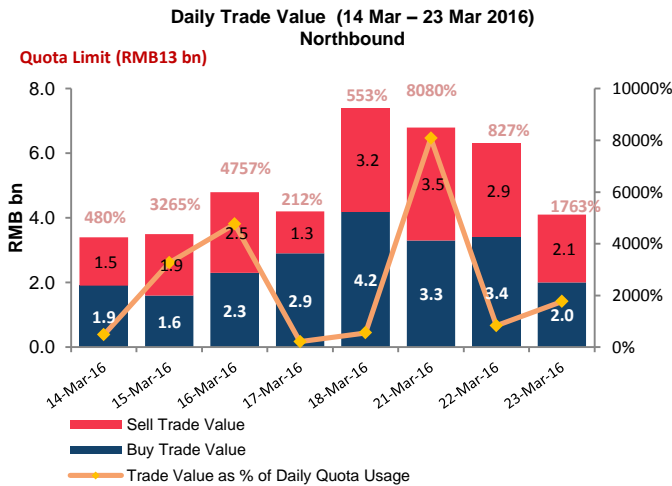
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MARKET OVERVIEW

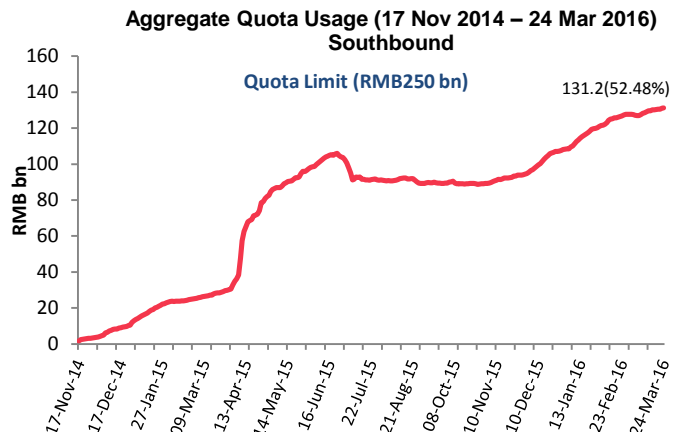
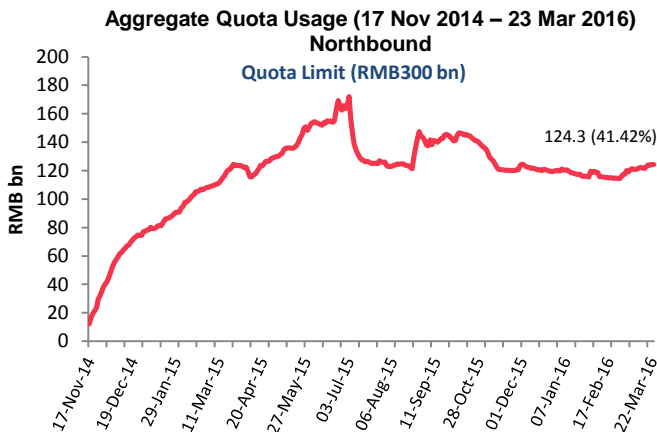
- Northbound Trading was closed on 24 & 25 Mar 2016. Southbound Trading was closed on 25 Mar 2016
- From 14 Mar to 23 Mar 2016, the Northbound Average Daily Buy and Sell Trade Value was RMB5,066 million. From 14 Mar to 24 Mar 2016, the Southbound Average Daily Buy and Sell Trade Value was HK\$2,268 million
- As of 24 Mar 2016, the Northbound Aggregate Quota Usage was RMB124.3 billion while Southbound was RMB131.2 billion

Northbound & Southbound Daily Trade Value

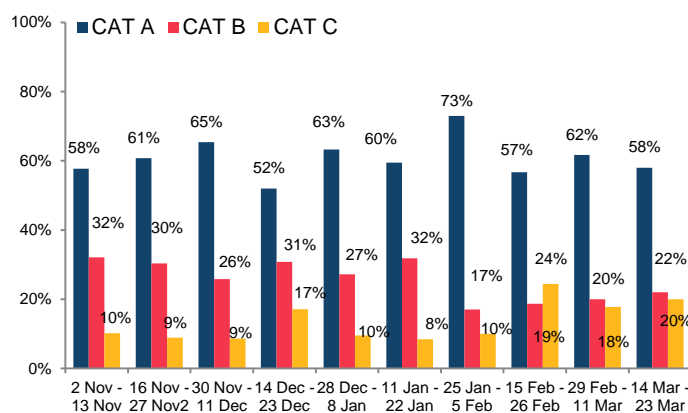
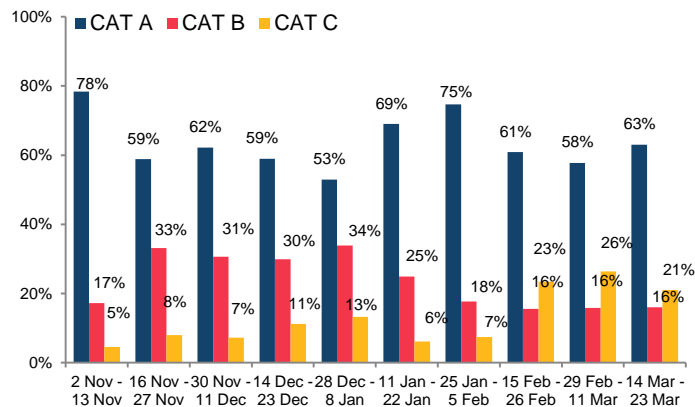


Source: HKEX, Northbound as of 23 Mar 2016, Trade Value for 14-23 Mar 2016; Southbound as of 24 Mar 2016, Trade Value for 14-24 Mar 2016

Northbound & Southbound Aggregate Quota Usage



Source: HKEX, Northbound as of 23 Mar 2016, Trade Value for 14-23 Mar 2016; Southbound as of 24 Mar 2016, Trade Value for 14-24 Mar 2016

Buy Trade Value Breakdown by EPs' Market Share
(2 Nov 2015 - 23 Mar 2016)Sell Trade Value Breakdown by EPs' Market Share
(2 Nov 2015 - 23 Mar 2016)

Note: CAT A Exchange Participants (Position 1 to 14), CAT B Exchange Participants (Position 15 to 65) and CAT C Exchange Participants (Position >65).
For details, please click [here](#)

Source: HKEX, Northbound as of 23 Mar 2016, Trade Value for 14-23 Mar 2016

Top 10 Holdings by % of Issued Shares

Top 10 SSE Holdings Through Northbound

	Stock Code	Company Name	% of **Issued and/or Tradable Shares	% of Total Buy & Sell Trade Value	Market Cap (US\$bn)	*PE Ratio	Dividend Yield (%)	H to A Premium / Discount
1	600009	Shanghai International Airport	22.13	1.07	8.66	22x	1.46	N/A
2	603288	Foshan Haitian Flavouring & Food	20.49	0.12	12.48	32x	1.97	N/A
3	600066	Zhengzhou Yutong Bus	13.10	0.87	6.65	13x	3.40	N/A
4	600660	FuYao Glass Industry Group	8.01	0.62	4.48	13x	5.08	1.88%
5	600519	Kweichow Moutai	5.80	4.10	48.06	20x	2.47	N/A
6	600690	Qingdao Haier Co. LTd	5.66	0.24	7.93	12x	2.91	N/A
7	600276	Jiangsu Hengrui Medicine	5.41	0.95	14.08	47x	0.16	N/A
8	600900	China Yangtze Power	5.20	0.59	30.61	17x	3.11	N/A
9	603005	China Wafer Level CSP	4.85	0.05	1.22	51x	0.51	N/A
10	600887	Inner Mongolia Yili Industrial	4.68	0.89	13.11	20x	2.84	N/A

Top 10 HKEX Holdings Through Southbound

	Stock Code	Company Name	% of **Issued and/or Tradable Shares	% of Total Buy & Sell Trade Value	Market Cap (US\$bn)	*PE Ratio	Dividend Yield (%)	H to A Premium / Discount
1	187	Beijing Jingcheng Machinery Electric	23.50	0.08	0.04	N/A	N/A	-68.38%
2	1072	Dongfang Electric Corporation	20.80	0.30	0.28	8x	1.76	-50.96%
3	553	Nanjing Panda Electronics	20.50	0.03	0.17	29x	1.51	-65.80%
4	564	Zhengzhou Coal Mining Machinery	20.29	0.04	0.11	110x	0.28	N/A
5	2880	Dalian Port (PDA)	19.68	0.06	0.86	20x	1.70	-39.62%
6	874	Guangzhou Baiyunshan Pham	18.89	0.60	0.49	14x	N/A	-36.05%
7	107	Sichuan Expressway	16.83	0.19	0.29	6x	4.02	-50.26%
8	1108	Luoyang Glass	15.83	0.16	0.14	13x	N/A	-87.82%
9	861	Digital China	15.40	3.48	1.41	15x	34.07	N/A
10	588	Beijing North Star	15.34	0.09	0.22	8x	3.18	-51.95%

*Historical P/E Ratio

**For China Connect Securities, the % represents number of CCASS shareholding under the Shanghai-Hong Kong Stock Connect against the total number of issued and tradable 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 23 Mar 2016, Trade Value for 14-23 Mar 2016; Southbound as of 24 Mar 2016, Trade Value for 14-24 Mar 2016

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 Tradable Shares	H to A Premium / Discount
1	600519	Kweichow Moutai	2,624	13.66	73	5.80	N/A
2	600009	Shanghai International Airport	1,087	5.66	242	22.13	N/A
3	600900	China Yangtze Power	953	4.96	507	5.20	N/A
4	601318	Ping An Insurance Group	768	4.00	155	1.43	-4.02%
5	600276	Jiangsu Hengrui Medicine	764	3.98	106	5.41	N/A
6	600066	Zhengzhou Yutong Bus	762	3.97	249	13.10	N/A
7	600887	Inner Mongolia Yili Industrial	629	3.28	283	4.68	N/A
8	600036	China Merchants Bank	511	2.66	206	1.00	-16.07%
9	600030	Citic Securities	474	2.47	168	1.72	-14.32%
10	600690	Qingdao Haier	418	2.18	311	5.66	N/A

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

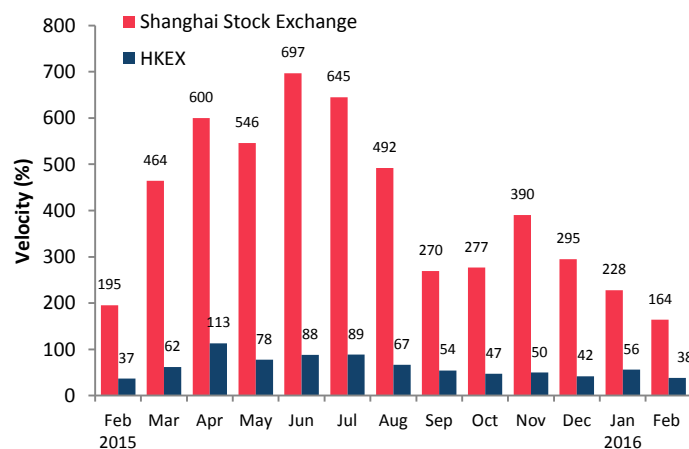
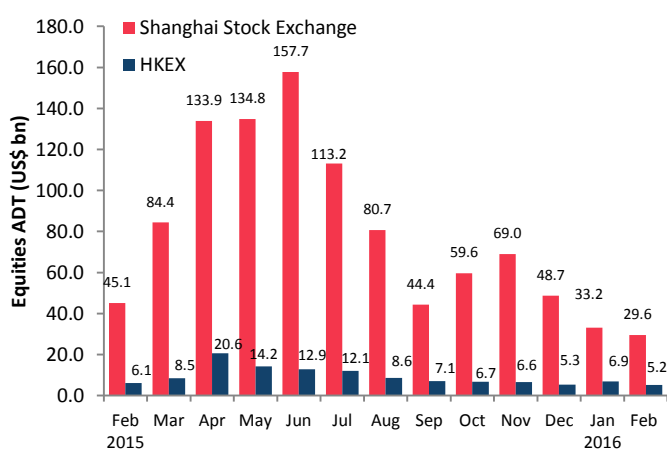
	Stock Code	Company Name	Market Value (US\$ m)	% of *Total Market Value	Shareholding Held in SB (mil)	% of **Issued and/or Tradable Shares	H to A Premium / Discount
1	5	HSBC Holding Plc	1,480	8.14	235	1.19	N/A
2	1398	ICBC	859	4.72	1,576	1.82	-16.51%
3	3968	China Merchants Bank	483	2.65	233	5.07	-16.07%
4	998	China Citic Bank	395	2.17	647	4.35	-33.57%
5	700	Tencent Holdings	390	2.14	19	0.20	N/A
6	1378	China Hongqiao Group	365	2.00	540	7.44	N/A
7	566	Hanergy Thin Film Power	332	1.82	659	1.58	N/A
8	3988	Bank Of China	330	1.81	814	0.97	-21.19%
9	1988	Minsheng Bank	269	1.48	293	4.22	-34.05%
10	656	Fosun Intl	269	1.48	190	2.21	N/A

*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 tradable 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 23 Mar 2016, Trade Value for 14-23 Mar 2016; Southbound as of 24 Mar 2016, Trade Value for 14-24 Mar 2016.

Total Market Average Daily Turnover (ADT) & Velocity



Source: WFE & HKEX as of 29 February 2016, ADT and Velocity figures of HKEX include ETF products but excludes warrants



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. Citic Securities (SH. 600030)	10,141	231	101	332	5.34	26	10x	2.92
2. Ping An Insurance (SH. 601318)	11,056	125	158	283	4.56	52	11x	2.24
3. Kweichow Moutai (SH. 600519)	9,692	154	101	254	4.10	48	20x	2.49
4. Industrial Bank (SH. 601166)	11,344	113	94	207	3.33	45	6x	3.73
5. China Minsheng Bank (SH. 600016)	6,978	97	74	171	2.75	40	7x	1.68
6. Bank Of Beijing (SH. 601169)	9,016	106	60	166	2.67	19	7x	2.09
7. Hundsun Technologies (SH. 600570)	13,202	73	92	165	2.66	5	77x	0.46
8. Haitong Securities (SH. 600837)	7,402	111	43	153	2.47	17	10x	1.80
9. ZJ China Commodities (SH. 600415)	4,208	77	75	151	2.44	6	88x	0.81
10. Chifeng Jilong Gold (SH. 600988)	5,023	80	71	151	2.43	2	51x	N/A

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. ICBC (HK. 1398)	26,641	83	16	99	3.77	47	5x	7.54
2. Digital China (HK. 0861)	14,965	78	13	92	3.48	1	33x	2.00
3. HKEX (HK. 0388)	32,286	10	64	74	2.82	28	27x	3.27
4. Tencent Holdings (HK. 0700)	27,477	50	18	68	2.57	192	43x	0.30
5. Agricultural Bank (HK. 1288)	11,704	41	21	62	2.34	11	4x	8.36
6. HSBC (HK. 0005)	25,876	57	4	61	2.31	124	10x	8.14
7. China Taiping Insurance (HK. 0966)	6,159	26	22	49	1.85	8	8x	N/A
8. China Construction Bank (HK. 0939)	23,222	41	7	48	1.84	151	4x	7.72
9. China CITIC Bank (HK. 0998)	9,166	17	30	47	1.79	9	5x	5.37
10. New China Life (HK. 1336)	8,197	25	21	46	1.74	3	8x	1.00



*Historical P/E Ratio

Source: SSE & HKEX, Northbound as of 23 Mar 2016, Trade Value for 14-23 Mar 2016; Southbound as of 24 Mar 2016, Trade Value for 14-24 Mar 2016.

April & May 2016 Trading Calendar



April 2016

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

May 2016

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	31					

 China / Hong Kong Public Holiday (Market Close for Northbound & Southbound Trading)
 Two-way (Northbound & Southbound) Trading

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

April 2016 Significant Economic News/Data

April 2016

01/04/2016	<ul style="list-style-type: none"> CN: Manufacturing PMI CN: Caixin China PMI Mfg 	11/04/2016	<ul style="list-style-type: none"> CN: Producer Price Index YoY CN: Consumer Price Index YoY
06/04/2016	<ul style="list-style-type: none"> CN: Caixin China PMI Services CN: Caixin China PMI Composite 	13/04/2016	<ul style="list-style-type: none"> CN: Imports YoY CN: Exports YoY CN: Trade Balance
07/04/2016	<ul style="list-style-type: none"> CN: Foreign Reserves HK: Foreign Reserves 	15/04/2016	<ul style="list-style-type: none"> CN: GDP YoY
08/04/2016	<ul style="list-style-type: none"> CN: Foreign Direct Investment YoY RMB 		

Note: CN – China, HK – Hong Kong

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List of China Connect Exchange Participants

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

Total: 125 China Connect Exchange Participants (as of 1 Apr 2016)

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

List of Trade-through Exchange Participants

Asia-Pac Securities Limited	Halcyon Securities Limited	Po Kay Securities & Shares Company Limited
Audrey Chow Securities Limited	Hantec Group International Finance Limited	Prominence Financials Limited
Baili Securities Company Limited	Hantec Securities Co. Limited	Reorient Financial Markets Limited
BC Securities Group 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 Demeter Securities 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	VC Brokerage Limited
Formax Securities Limited	Lippo Securities Limited	Win Fung Securities Limited
FP Sino-Rich Securities & Futures Limited	Marigold International Securities Limited	Win Wong Securities Limited
Gary Cheng Securities Limited	Mason Securities Limited	Wing Fung Securities Limited
Geminis Securities Limited	Oriental Patron Securities Limited	Wing Lung Securities Limited
Genting Securities Limited	Pacific Foundation Securities Limited	Wintech Securities Limited
GLS Securities Limited	Partners Capital Securities Limited	Wintone Securities Limited
Grand Investment (Securities) Limited	PC SECURITIES LIMITED	Wo Fung Securities Company Limited
GT Capital Limited	Ping An of China Securities (Hong Kong) Company Limited	Yicko Securities Limited
Total: 69 Trade-through Exchange Participants (as of 1 Apr 2016)		

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