

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
- Latest Updates on Stock Connect **New**
- Function and Report Changes for Further CCASS Enhancements (the second Batch) **New**
- Northbound & Southbound Daily Trade Value
- Northbound & Southbound Aggregate Quota Usage
- Northbound Trade Value Breakdown
- Top 10 Holdings by % of Issued Shares
- Top 10 SH-HK Stock Connect Holdings by Market Value
- Total Market Average Daily Turnover & Velocity
- Northbound & Southbound Top 10 Stocks by Trade Value
- May & June 2016 Trading Calendar
- May 2016 Significant Economic News / Data
- Appendix - List of China Connect / Trade-through Exchange Participants

MARKET OVERVIEW

- From 25 Apr to 6 May 2016, the Northbound Average Daily Buy and Sell Trade Value was RMB2,282 million, while the Southbound Average Daily Buy and Sell Trade Value was HK\$2,116 million
- As of 6 May 2016, the Northbound Aggregate Quota Usage was RMB127.5 billion while Southbound was RMB138.1 billion

Latest Updates on Stock Connect**Stock Connect – Trading**

- **29 April 2016 (Ref: CT/016/16)**
Changes of List of China Connect Securities, List of Eligible SSE Securities for Margin Trading and List of Eligible SSE Securities for Short Selling

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

Stock Connect - Clearing

- **5 May 2016 (Ref: RMD/CCRM/019/2016)**
Reminder on Payment Obligations Relating to Settlement and Collateral Requirement of Exchange Trades and China Connect Securities Trades

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

- **4 May 2016 (Ref: CD/CDCO/CCASS/099/2016)**
List of China Connect Exchange Participants Which Clear through GCPs that Support Same-Day Night Settlement

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

- **13 April 2016 (Ref: CD/CDCO/CCASS/080/2016)**
List of China Connect Clearing Participants That Support Same-Day Night Settlement (Both stock and money (RMB) settlement on a DvP basis)

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

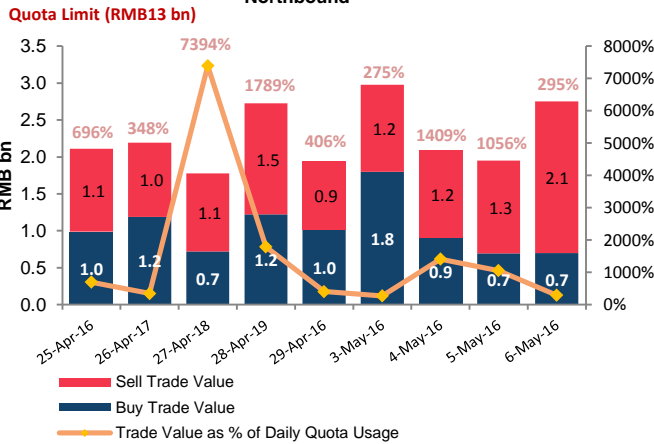
Function and Report Changes for Further CCASS Enhancements (the Second Batch)

With reference to the circular dated 26 January 2016 (Ref. No.: CD/CDCO/CCASS/020/2016), the second batch of "Further CCASS Enhancements" was launched on 18 April 2016. The information packages with relevant report/ file specifications and sample files are available on the HKEX website (Please click [here](#)).

Northbound & Southbound Trade Value

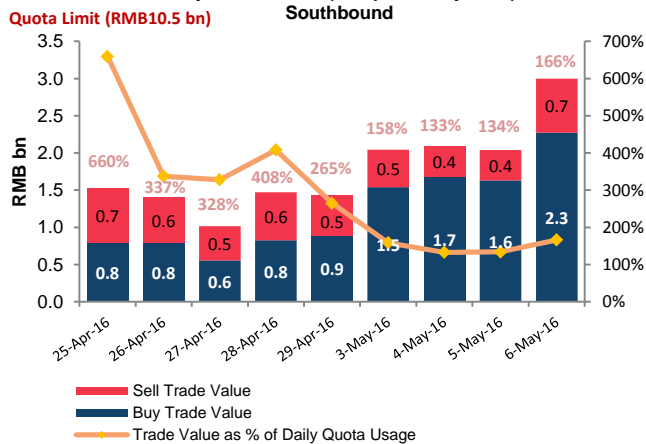
Daily Trade Value (25 Apr – 6 May 2016)

Northbound



Daily Trade Value (25 Apr – 6 May 2016)

Southbound

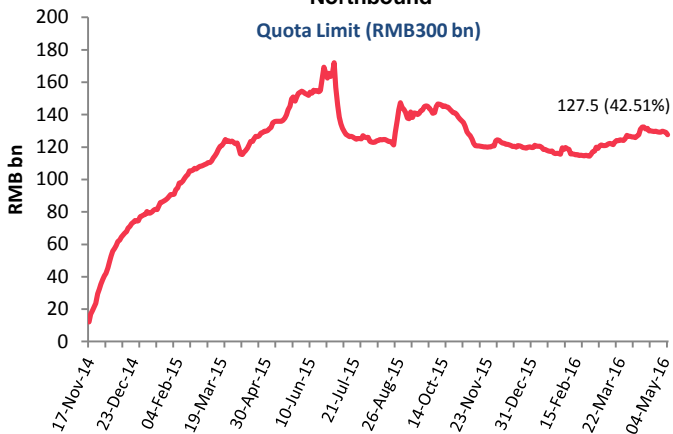


Source: HKEX as of 6 May 2016, Trade Value for 25 Apr-6 May 2016

Northbound & Southbound Aggregate Quota Usage

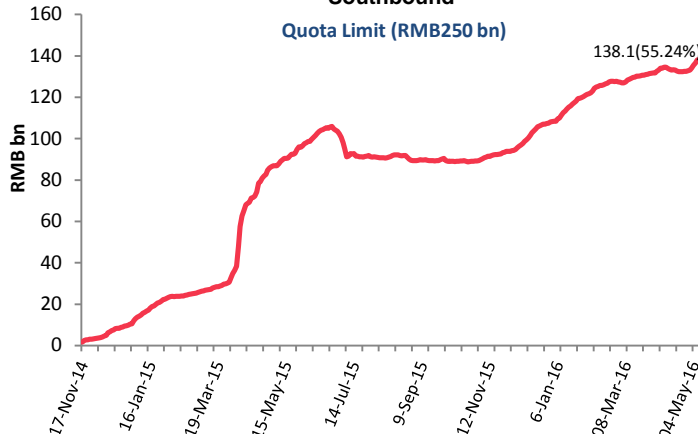
Aggregate Quota Usage (17 Nov 2014 – 6 May 2016)

Northbound



Aggregate Quota Usage (17 Nov 2014 – 6 May 2016)

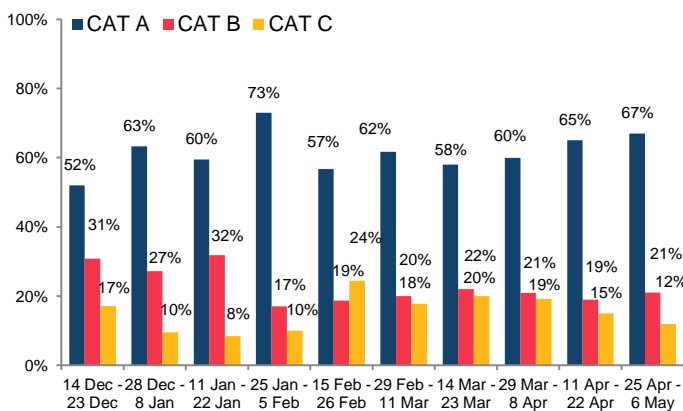
Southbound



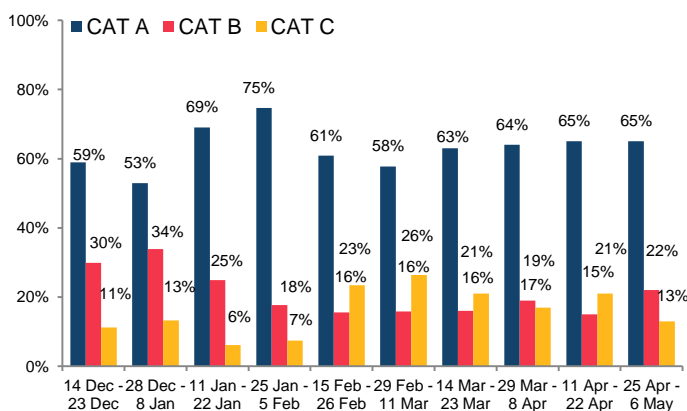
Source: HKEX, as of 6 May 2016, Trade Value for 25 Apr-6 May 2016

Northbound Trade Value Breakdown

Buy Trade Value Breakdown by EPs' Market Share (14 Dec 2015 – 6 May 2016)



Sell Trade Value Breakdown by EPs' Market Share (14 Dec 2015 – 6 May 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 as of 6 May 2016, Trade Value for 25 Apr-6 May 2016



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 Int'l Airport	24.59	1.57	8.27	21x	1.52	N/A
2	603288	Foshan Haitian Flavouring And Food	20.59	0.54	12.34	30x	2.01	N/A
3	600066	Zhengzhou Yutong Bus	12.32	1.49	7.09	13x	7.03	N/A
4	600660	Fuyao Glass	8.15	0.39	4.34	13x	5.35	3.59%
5	600887	Inner Mongolia Yili	6.10	4.52	13.54	19x	2.94	N/A
6	600519	Kweichow Moutai	5.90	4.13	48.60	20x	2.43	N/A
7	600276	Jiangsu Hengrui Medicine	5.50	1.15	14.08	40x	0.21	N/A
8	600690	Qingdao Haier	5.35	1.16	7.80	11x	2.37	N/A
9	600900	China Yangtze Power	5.11	1.49	41.41	18x	3.23	N/A
10	600881	Jilin Yatai	4.55	0.66	1.98	N/A	N/A	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	23.10	0.02	0.04	N/A	N/A	-71.12%
2	1072	Dongfang Electric	22.21	0.29	0.25	25x	1.26	-52.70%
3	874	Guangzhou Baiyunshan Pharmaceutical	22.01	0.54	0.48	14x	N/A	-36.57%
4	2880	Dalian Port (PDA)	21.04	1.30	0.86	23x	3.01	-56.71%
5	564	Zhengzhou Coal Mining Machinery	20.92	0.03	0.10	103x	0.30	-56.30%
6	553	Nanjing Panda Electronics	20.37	0.05	0.17	29x	1.50	-69.10%
7	861	Digital China Holdings	17.93	0.65	0.71	8x	N/A	N/A
8	107	Sichuan Expressway	16.70	0.27	0.30	7x	3.61	-48.57%
9	300	Shenji Group Kunming Machine Tool	16.04	0.00	0.05	N/A	N/A	-70.89%
10	588	Beijing North Star	15.79	0.11	0.21	9x	3.03	-52.82%

*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 as of 6 May 2016, Trade Value for 25 Apr-6 May 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	2,867	14.76	74	5.90	N/A
2	600009	Shanghai Int'l Airport	1,153	5.94	269	24.59	N/A
3	600900	China Yangtze Power	937	4.82	498	5.11	N/A
4	600887	Inner Mongolia Yili	821	4.23	368	6.10	N/A
5	600276	Jiangsu Hengrui Medicine	771	3.97	107	5.50	N/A
6	600066	Zhengzhou Yutong Bus	751	3.87	235	12.32	N/A
7	601318	Ping An Insurance	735	3.78	153	1.41	-7.61%
8	600030	CITIC Securities	560	2.88	227	2.31	-16.14%
9	600036	China Merchants Bank	510	2.63	192	0.93	-20.21%
10	600690	Qingdao Haier	375	1.93	294	5.35	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 Holdings	1,474	7.96	237	1.19	N/A
2	1398	ICBC	828	4.47	1,615	1.86	-21.19%
3	3968	China Merchants Bank	545	2.94	257	5.60	-20.21%
4	1378	China Hongqiao	426	2.30	604	8.32	N/A
5	700	Tencent Holdings	367	1.98	19	0.20	N/A
6	566	Hanergy Thin Film Power	332	1.79	659	1.58	N/A
7	998	China CITIC Bank	323	1.75	542	3.64	-33.20%
8	3988	Bank of China Ltd	305	1.64	783	0.94	-23.85%
9	939	China Construction Bank	299	1.61	488	0.20	-14.78%
10	656	Fosun International	274	1.48	210	2.44	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 as of 6 May 2016, Trade Value for 25 Apr-6 May 2016

Total Market Average Daily Turnover (ADT) & Velocity



Source: WFE & HKEX as of 31 March 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. Inner Mongolia Yili (SH.600887)	4,538	105	37	142	4.52	13.5	19x	2.94
2. Kweichow Moutai (SH.600519)	9,731	77	54	130	4.13	48.6	20x	2.43
3. Ping An Insurance (SH.601318)	7,202	41	67	107	3.41	52.2	9x	2.20
4. China Pacific Insurance (SH.601601)	6,079	10	75	85	2.71	25.2	16x	3.75
5. China Minsheng (SH.600016)	5,800	41	40	81	2.56	42.0	7x	3.46
6. Haitong Securities (SH.600837)	7,513	12	60	72	2.27	18.3	12x	3.10
7. CITIC Securities (SH.600030)	6,253	27	42	69	2.19	24.3	10x	3.21
8. Industrial Bank (SH.601166)	8,152	23	42	65	2.07	46.8	6x	3.82
9. China Merchants Bank (SH.600036)	6,817	18	34	52	1.65	54.8	7x	3.93
10. Zhejiang China Commodities (SH.600415)	3,492	17	33	50	1.59	5.9	46x	0.76

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. China Merchants Bank (HK.3968)	15,949	121	7	128	5.22	9.7	6x	5.00
2. Huaneng Power (HK.902)	8,061	60	7	68	2.75	3.3	5x	10.22
3. ICBC (HK.1398)	21,921	46	4	50	2.06	44.5	4x	6.98
4. Ping An Insurance (HK.2318)	18,181	40	6	46	1.86	33.2	10x	1.84
5. CITIC Ltd (HK.267)	11,229	40	4	43	1.77	41.2	7x	2.73
6. Bank of China (HK.3988)	16,253	36	7	42	1.73	32.5	4x	6.90
7. Hang Fat Ginseng (HK.911)	4,158	22	19	41	1.66	0.2	N/A	9.84
8. Agricultural Bank of China (HK.1288)	9,413	35	6	40	1.64	10.6	4x	7.46
9. Guangzhou Automobile (HK.2238)	7,792	9	31	40	1.63	2.4	11x	2.90
10. Tencent (HK.700)	20,552	27	12	40	1.62	186.5	42x	0.31

*Historical P/E Ratio

Source: SSE & HKEX as of 6 May 2016, Trade Value for 25 Apr-6 May 2016

May & June 2016 Trading Calendar

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

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

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

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

May 2016 Significant Economic News/Data

May 2016

14/05/2016	<ul style="list-style-type: none"> • CN: Industrial Production YoY • CN: Retail Sales YoY 	23/05/2016	<ul style="list-style-type: none"> • HK: CPI Composite YoY
17/05/2016	<ul style="list-style-type: none"> • HK: Unemployment Rate 	26/05/2016	<ul style="list-style-type: none"> • HK: Exports YoY • HK: Imports YoY • HK: Trade Balance
19/05/2016	<ul style="list-style-type: none"> • HK: Composite Interest Rate 	31/05/2016	<ul style="list-style-type: none"> • HK: Retail Sales Value YoY • HK: Money Supply M1/M2/M3 HKD YoY • HK: Budget Balance HKD

Note: CN – China, HK – Hong Kong

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List of China Connect Exchange Participants

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

Total: 129 China Connect Exchange Participants (as of 13 May 2016)

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



List of Trade-through Exchange Participants

Asia-Pac Securities Limited	Halcyon Securities Limited	Prestige Securities 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	Resources Securities Limited
BMI Securities Limited	Hing Wai Allied Securities Limited	Riche Bright Securities Limited
Boom.com Limited	Ho Fung Shares Investment Limited	Sheng Yuan Securities Limited
Brilliant Norton Securities Company Limited	iSTAR International Securities Co. Limited	South Ocean Securities Limited
Business Securities Limited	Japan Asia Securities Limited	SPS Securities Limited
Capitec Securities Limited	Jimei Securities Limited	Stockwell Securities Limited
CES Capital International (HK) Co., Limited	JS Cresvale Securities International Limited	Success Securities Limited
China Demeter Securities Limited	Jun Yang Securities Company Limited	Sun International Securities Limited
China System Securities Limited	Kaiser Securities Limited	Tai Tak Securities (Asia) Limited
China Yinsheng Securities Limited	KCG Securities Asia Limited	Taiwan Concord Capital Securities (Hong Kong) Limited
Delta Asia Securities Limited	Ko's Brother Securities Company Limited	Telecom Digital Securities Limited
Delta Wealth Securities Limited	Lei Shing Hong Securities Limited	Treasure Securities Limited
First Capital Securities Limited	Lippo Securities Limited	VC Brokerage Limited
Formax Securities Limited	Marigold International Securities Limited	Win Fung Securities Limited
FP Sino-Rich Securities & Futures Limited	Mason Securities Limited	Win Wong Securities Limited
Gary Cheng Securities Limited	Oriental Patron Securities Limited	Wing Fung Securities Limited
Geminis Securities Limited	Pacific Foundation Securities Limited	Wing Lung Securities Limited
Genting Securities Limited	Partners Capital Securities Limited	Wintech Securities Limited
GLS Securities Limited	PC Securities Limited	Wintone Securities Limited
Grand Investment (Securities) Limited	Ping An of China Securities (HK) Company Limited	Wo Fung Securities Company Limited
GT Capital Limited	Po Kay Securities & Shares Company Limited	Yicko Securities Limited

Total: 72 Trade-through Exchange Participants (as of 13 May 2016)

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