

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.

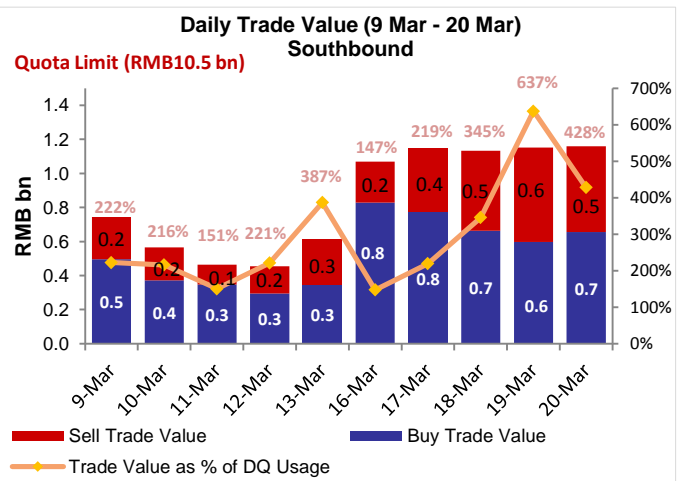
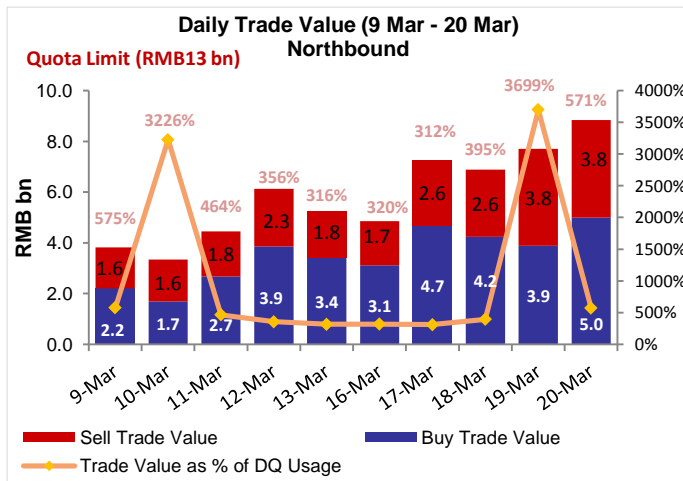
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### Market Overview:

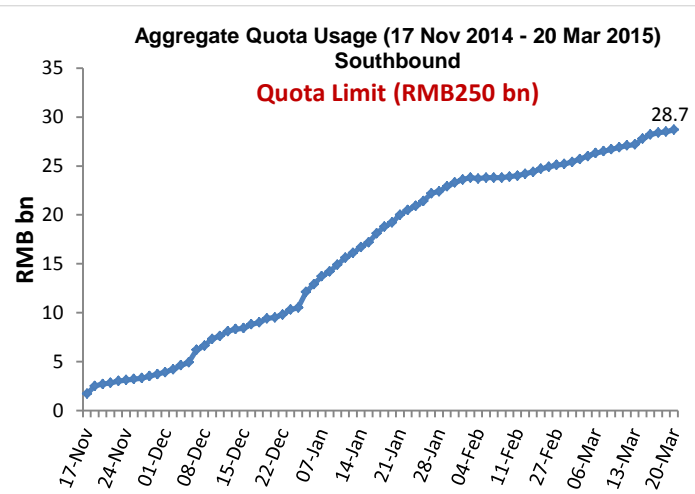
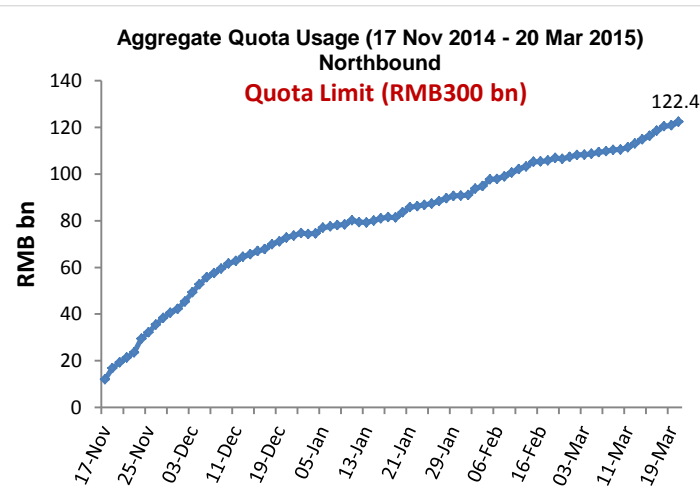
- From 9 March to 20 March, the Northbound Average Daily Buy and Sell Trade Value was RMB5,852 million while Southbound was HK\$1,065 million
- As of 20 March 2015, the Northbound Aggregate Quota Usage was RMB122.4 billion while Southbound was RMB28.7 billion

### Northbound & Southbound Daily Trade Value



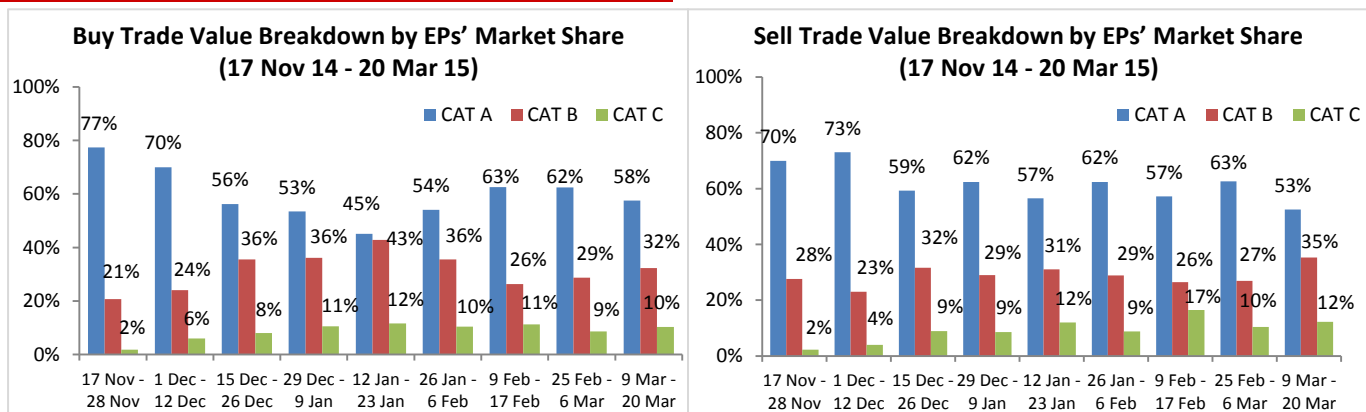
Source: HKEx, as of 20 Mar 2015

### Northbound & Southbound Aggregate Quota Usage



Source: HKEx, as of 20 Mar 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 20 Mar 2015, Trade Value for 9 Mar - 20 Mar

## 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)	15,970	450	499	950	10.07	68	16x	0.89
2. Industrial Bank (SH. 601166)	12,469	186	115	302	3.20	52	6x	2.70
3. CITIC Securities (SH. 600030)	7,960	167	134	301	3.19	51	45x	0.46
4. Shanghai Intl. Airport (SH. 600009)	3,972	262	38	300	3.18	8	22x	1.23
5. Kweichow Moutai (SH. 600519)	7,789	219	55	274	2.90	36	15x	2.06
6. SAIC Motor Corp (SH. 600104)	5,439	139	111	249	2.64	44	10x	4.86
7. Inner Mongolia Yili (SH. 600887)	7,719	159	63	222	2.35	15	21x	1.81
8. Qingdao Haier (SH. 600690)	4,315	147	65	212	2.25	11	13x	2.00
9. Huatai Securities (SH. 601688)	8,513	96	78	174	1.85	25	34x	0.55
10. Bank of China (SH. 601988)	6,370	99	71	171	1.81	149	7x	4.47

### 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. Hanergy Thin Film (HK. 566)	16,356	90	91	182	13.26	36	72x	0.22
2. Alibaba Pictures (HK. 1060)	12,783	44	10	55	3.98	8	110x	0
3. China Oilfield (HK. 2883)	7,739	20	15	35	2.53	3	6x	4.53
4. Golden Eagle Retail (HK. 3308)	17,965	28	6	34	2.49	2	11x	4.00
5. Tencent (HK. 700)	16,503	25	9	33	2.42	172	45x	0.25
6. Geely Automobile (HK. 175)	12,317	16	16	32	2.33	4	19x	0.64
7. Haitong Securities (HK. 6837)	8,535	12	15	27	1.96	3	34x	0.84
8. Shunfeng International (HK. 1165)	8,955	21	6	27	1.94	2	0x	0
9. Evergrande (HK. 3333)	9,429	19	6	25	1.83	7	4x	14.88
10. China Hongqiao (HK. 1378)	4,264	22	2	24	1.76	3	3x	6.46

Source: SSE & HKEx as of 20 Mar 2015, Trade Value for 9 Mar - 20 Mar. \*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. PetroChina	328	17.36	13.12	11.45	4.24	305	1	-42.70%
2. ICBC	269	68.86	81.22	1.25	0.76	205	2	-3.61%
3. China Construction Bank	210	34.90	19.45	2.73	0.94	9	81	-15.20%
4. Bank of China	197	99.19	71.40	4.25	2.25	149	4	-18.76%
5. Agricultural Bank of China	184	82.73	21.13	5.44	3.32	169	3	-13.97%
6. China Life Insurance	158	74.32	38.18	3.44	3.53	127	5	-30.27%
7. China Petroleum & Chemical Crop	119	37.21	16.47	6.10	3.40	99	6	-22.66%
8. Ping An Insurance	113	450.16	499.42	7.74	10.65	68	7	-6.08%
9. Bank of Communications	71	48.11	29.47	3.21	2.32	41	15	-17.57%
10. China Merchants Bank	63	73.56	52.25	2.92	2.53	52	10	-4.60%

Source: SSE & HKEx as of 20 Mar 2015, Trade Value for 9 Mar – 20 Mar

## 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	600009	Shanghai International Airport	22.07	3.18%	7.6	22x	1.23	N/A
2	603288	Foshan Haitian Flavouring and Food	21.41	0.36%	12.1	36x	0.50	N/A
3	600690	Qingdao Haier	8.59	2.25%	11.3	13x	2.00	N/A
4	600066	Zhengzhou Yutong Bus	8.52	0.67%	6.8	18x	1.75	N/A
5	600887	Inner Mongolia Yili Industrial	6.06	2.35%	14.5	21x	1.81	N/A
6	601888	China Internationnal Travel Service	5.47	0.29%	8.1	37x	0.78	N/A
7	600660	FuYao Glass Industry Group	5.13	0.98%	5.0	14x	3.22	N/A
8	601006	Daqin Railway	4.94	1.64%	26.2	11x	3.93	N/A
9	600312	Henan Pinggao Electric	4.09	0.29%	3.7	33x	0.25	N/A
10	600519	Kweichow Moutai	4.05	2.90%	35.6	15x	2.06	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	553	Nanjing Panda Electronics Co. Ltd.	8.51%	0.20%	0.2	23x	1.24	-63.58%
2	3308	Golden Eagle Retail Group Ltd.	7.48%	2.49%	2.1	11x	4.00	N/A
3	300	Shenji Group Kunming Machine Tool	7.39%	N/A	0.1	201x	0	-68.16%
4	1108	Luoyang Glass Co. Ltd. - H Shares	7.12%	0.26%	0.1	0	0	-73.03%
5	2899	Zijin Mining Group Co., Ltd.	6.66%	1.18%	1.6	18x	4.59	-54.87%
6	38	First Tractor Co Ltd. - H Shares	6.52%	0.16%	0.3	19x	1.43	-69.81%
7	1072	Dongfang Electric Corporation Ltd.	5.85%	0.65%	0.6	10x	1.54	-45.11%
8	564	Zhengzhou Coal Mining Machinery	5.75%	0.13%	0.1	30x	1.00	-54.42%
9	588	Beijing North Star Co. Ltd.	5.62%	0.60%	0.2	9x	2.94	-60.95%
10	874	Guangzhou Baiyunshan Pharm.	5.43%	0.75%	0.7	22x	1.36	-35.74%

Source: SSE & HKEx, as of 20 Mar 2015, Trade Value for 9 Mar – 20 Mar. \*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 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").

## 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	601318	Ping An Insurance	2,028	9.27%	162	2.99	-6.08%
2	600519	Kweichow Moutai	1,425	6.52%	46	4.05	N/A
3	601006	Daqin Railway	1,283	5.86%	735	4.94	N/A
4	600104	SAIC Motor Corporation	1,215	5.55%	308	2.79	N/A
5	600009	Shanghai International Airport	937	4.28%	241	22.07	N/A
6	600690	Qingdao Haier	864	3.95%	235	8.59	N/A
7	600887	Inner Mongolia Yili Industrial	857	3.92%	182	6.06	N/A
8	600036	China Merchants Bank	703	3.22%	281	1.36	-4.60%
9	600030	CITIC Securities	578	2.64%	112	1.14	-32.64%
10	601601	China Pacific Insurance	500	2.28%	92	1.47	-11.66%

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

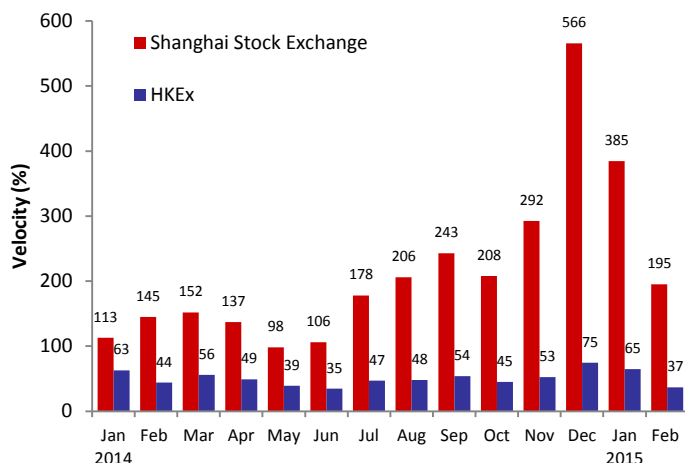
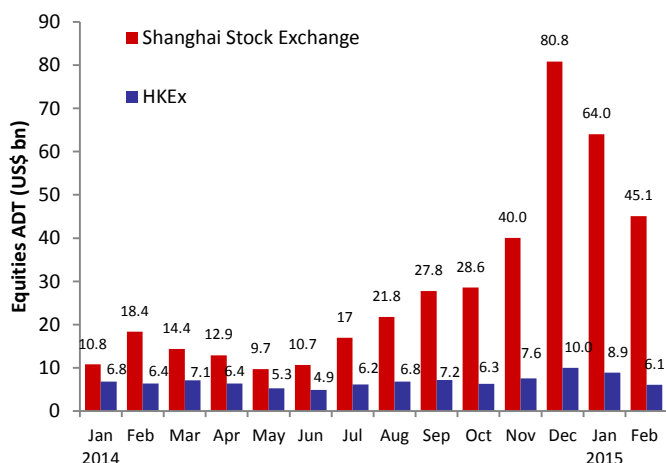
	Stock Code	Company Name	Market Value (US\$ m)	% of *Total Market Value	Shareholding Held in SB (mil)	% of **Issued and/or Tradeable Shares	H to A Premium / Discount
1	566	Hanergy Thin Film Power Group	557	11.66%	647	1.55	N/A
2	1988	China Minsheng Bank	197	4.13%	160	2.31	-20.87%
3	3308	Golden Eagle Retail Group	158	3.31%	134	7.48	N/A
4	6837	Haitong Securities	138	2.90%	60	4.01	-38.64%
5	2883	China Oilfield Services	119	2.48%	77	4.26	-52.92%
6	700	Tencent Holdings	116	2.43%	6	0.07	N/A
7	2899	Zijin Mining Group	110	2.30%	389	6.66	-54.87%
8	3333	Evergrande Real Estate Group	107	2.24%	228	1.56	N/A
9	998	China CITIC Bank Corporation	106	2.21%	137	0.92	-36.14%
10	3323	China National Building Material	105	2.21%	108	3.75	N/A

Source: SSE & HKEx as of 20 Mar 2015

\*Total Market Value is the mark-to-market value (as of 20 Mar 2015) 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 28 Feb 2015, ADT and Velocity figures of HKEx include ETF products but excludes warrants

## March & April 2015 Trading Calendar

March 2015							April 2015						
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												

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

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

## April 2015 Significant Economic News/Data

April 2015			
10/4/2015	<ul style="list-style-type: none"> <li>CN: CPI YoY</li> <li>CN: New Yuan Loans CNY</li> <li>CN: Foreign Reserves</li> <li>CN: Money Supply M0/M1/M2 YoY</li> </ul>	21/4/2015	<ul style="list-style-type: none"> <li>HK: CPI Composite YoY</li> </ul>
13/4/2015	<ul style="list-style-type: none"> <li>CN: Trade Balance</li> <li>CN: Exports YoY</li> <li>CN: Imports YoY</li> </ul>	23/4/2015	<ul style="list-style-type: none"> <li>CN: HSBC China Manufacturing PMI</li> </ul>
14/4/2015	<ul style="list-style-type: none"> <li>CN: Foreign Direct Investment YoY</li> </ul>	28/4/2015	<ul style="list-style-type: none"> <li>HK: Exports YoY</li> <li>HK: Imports YoY</li> <li>HK: Trade Balance</li> </ul>
15/4/2015	<ul style="list-style-type: none"> <li>CN: Industrial Production YoY</li> <li>CN: GDP YoY</li> </ul>	30/4/2015	<ul style="list-style-type: none"> <li>HK: Money Supply M1/M2/M3 HKD YoY</li> </ul>

Note: CN – China, HK – Hong Kong

For More Information on Shanghai – Hong Kong Stock Connect

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**List of China Connect Exchange Participants**

ABCI Securities Company Limited	Fulbright Securities Limited	Noble Securities Company Limited
Astrum Capital Management Limited	GF Securities (Hong Kong) Brokerage Limited	OCBC Wing Hang Shares Brokerage Co. Limited
Bali Securities Co. Limited	Goldman Sachs (Asia) Securities Limited	Optiver Trading Hong Kong Limited
Barclays Capital Asia Limited	Guangdong Securities Limited	Orient Securities (Hong Kong) Limited
BNP Paribas Securities (Asia) Limited	Guodu Securities (Hong Kong) Limited	Phillip Securities (Hong Kong) Limited
BOCI Securities Limited	Guosen Securities (HK) Brokerage Company, Limited	Po Sang Futures Limited
BOCOM International Securities Limited	Guotai Junan Securities (Hong Kong) Limited	President Securities (Hong Kong) Limited
Bright Smart Securities International (H.K.) Limited	Guoyuan Securities Brokerage (Hong Kong) Limited	Prudential Brokerage Limited
CGB International Securities Limited	Haitong International Securities Company Limited	Qilu International Securities Limited
Celestial Securities Limited	Hang Seng Securities Limited	Quam Securities Company Limited
Changjiang Securities Brokerage (HK) Limited	Hani Securities (HK) Limited	Realink Financial Trade Limited
Chief Securities Limited	Hong Kong International Securities Limited	Reorient Capital Markets Limited
China Everbright Securities (HK) Limited	HSBC Broking Securities (Hong Kong) Limited	RHB OSK Securities Hong Kong Limited
China Galaxy International Securities (Hong Kong) Co., Limited	HSBC Securities Brokers (Asia) Limited	SG Securities (HK) Limited
China International Capital Corporation Hong Kong Securities Limited	Huatai Financial Holdings (Hong Kong) Limited	Shacom Securities Limited
China Merchants Securities (HK) Co., Limited	I-Access Investors Limited	Shenyin Wanguo Securities (H.K.) Limited
China Securities (International) Brokerage Company Limited	ICBC International Securities Limited	Sino Grade Securities Limited
Chong Hing Securities Limited	Industrial Securities (Hong Kong) Brokerage Limited	SinoPac Securities (Asia) Limited
Christfund Securities Limited	Instinet Pacific Limited	South China Securities Limited
CIMB Securities Limited	Interactive Brokers Hong Kong Limited	Standard Chartered Securities (Hong Kong) Limited
CITIC Securities Brokerage (HK) Limited	J.P. Morgan Broking (Hong Kong) Limited	Sun Hung Kai Investment Services Limited
Citigroup Global Markets Asia Limited	JTI Securities Limited	Susquehanna Hong Kong Limited
CLSA Limited	KGI Securities (Hong Kong) Limited	Taifair Securities Limited
CMB International Securities Limited	Kim Eng Securities (Hong Kong) Limited	Taiping Securities (HK) Co Limited
CNI Securities Group Limited	Kingston Securities Limited	Tanrich Securities Company Limited
Credit Suisse Securities (Hong Kong) Limited	Kuentai Securities (Kam Ngan) Company Limited	Toyo Securities Asia Limited
CSC Securities (HK) Limited	Luk Fook Securities (HK) Limited	Tung Shing Securities (Brokers) Limited
Dah Sing Securities Limited	Macquarie Capital Securities Limited	Tung Tai Securities Company Limited
DBS Vickers (Hong Kong) Limited	Malahon Securities Limited	UBS Securities Hong Kong Limited
Deutsche Securities Asia Limited	Masterlink Securities (Hong Kong) Corporation Limited	UOB Kay Hian (Hong Kong) Limited
Emperor Securities Limited	Mega Securities (Hong Kong) Company Limited	Upbest Securities Company Limited
Essence International Securities (Hong Kong) Limited	Merrill Lynch Far East Limited	Victory Securities Company Limited
Ever-Long Securities Company Limited	Mirae Asset Wealth Management (HK) Limited	Wocom Securities Limited
First Shanghai Securities Limited	Morgan Stanley Hong Kong Securities Limited	YGD Securities (HK) Limited
First Worldsec Securities Limited	Nanhua Securities (Hong Kong) Company Limited	Yuanta Securities (Hong Kong) Company Limited
Fubon Securities (Hong Kong) Limited	National Resources Securities Limited	Yue Xiu Securities Company Limited

**Total: 108 China Connect Exchange Participants (as of 26 February 2015)**

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

**List of Trade-through Exchange Participants**

Asia-Pac Securities Limited	GuocoCapital Limited	Po Kay Securities & Shares Company Limited
Audrey Chow Securities Limited	Halcyon Securities Limited	Prominence Financials Limited
BMI Securities Limited	Hantec Group International Finance Limited	Reorient Financial Markets Limited
Boom.com Limited	Hantec Securities Co. Limited	Sheng Yuan Securities Limited
Brilliant Norton Securities Company Limited	Head & Shoulders Securities Limited	South Ocean Securities Limited
Business Securities Limited	Hing Wai Allied Securities Limited	SPS Securities Limited
Caitong International Securities Co., Limited	Ho Fung Shares Investment Limited	Stockwell Securities Limited
Capitec Securities Limited	ISTAR International Securities Co. Limited	Success Securities Limited
China System Securities Limited	Japan Asia Securities Limited	Tai Tak Securities (Asia) Limited
China Yinsheng Securities Limited	Jimei Securities Limited	Taiwan Concord Capital Securities (Hong Kong) Limited
Core Pacific-Yamaichi Securities (H.K.) Limited	JS Cresvale Securities International Limited	Telecom Digital Securities Limited
Delta Asia Securities Limited	Kaiser Securities Limited	Treasure Securities Limited
Delta Wealth Securities Limited	KCG Securities Asia Limited	Trinity Finance Investment Limited
East Asia Securities Company Limited	Ko's Brother Securities Company Limited	VC Brokerage Limited
Formax Securities Limited	Lei Shing Hong Securities Limited	Win Fung Securities Limited
FP Sino-Rich Securities & Futures Limited	Lippo Securities Limited	Win Wong Securities Limited
Geminis Securities Limited	M Y Securities Limited	Wing Fung Securities Limited
Genting Securities Limited	Marigold International Securities Limited	Wing Lung Securities Limited
GLS Securities Limited	Oriental Patron Securities Limited	Wintech Securities Limited
Golden Fountain Securities Limited	Pacific Foundation Securities Limited	Wintone Securities Limited
Grand Investment (Securities) Limited	Partners Capital Securities Limited	Wo Fung Securities Company Limited
GT Capital Limited	Ping An of China Securities (Hong Kong) Company Limited	Yicko Securities Limited

**Total: 66 Trade-through Exchange Participants (as of 20 March 2015)**

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