

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 13 Jul to 24 Jul 2015, the Northbound Average Daily Buy and Sell Trade Value was RMB5,768 million while Southbound was HK\$2,987 million
- As of 24 Jul 2015, the Northbound Aggregate Quota Usage was RMB125.2 billion while Southbound was RMB91.8 billion

Central Bank of Ireland Permits Dublin UCITS Funds to Invest in the Chinese Securities Market via Stock Connect

- Irish Funds to Embrace Stock Connect. To read the details, please click [link](#)
- On 15 July 2015, the Central Bank of Ireland published a Sixth Edition of the UCITS (“Undertakings For The Collective Investment Of Transferable Securities”) Q&A. (Irish UCITS seeking to acquire shares through Shanghai-Hong Kong Stock Connect). To read the details, please click [link](#)
- On 15 July 2015, the Central Bank of Ireland published a Fourteenth edition of the AIFMD Q&A. (Irish authorised AIFs seeking to acquire shares through the Shanghai-Hong Kong Stock Connect). To read the details, please click [link](#)
- The Luxembourg UCITS approval to use the Stock Connect Program on 2 December 2014. To read the details, please click [link](#)

Updated Frequently Asked Questions On Special Segregated Accounts (“SPSA”)

Reference is made to the Exchange Circular (Ref: [CT/027/15](#)) dated 16 April 2015 regarding Special Segregated Accounts (“SPSA”) under Shanghai-Hong Kong Stock Connect.

To facilitate Exchange Participants (“EPs”) to understand more about the settlement arrangements using SPSA, updated Information Books and Frequently Asked Questions for market participants and investors on SPSA (together with other latest updates) have been posted on the [Shanghai-Hong Kong Stock Connect corner](#) of HKEx website.

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

Adjustment of Stock Connect Northbound Fees

On 1 July 2015, Shanghai Stock Exchange (“SSE”) and China Securities Depository and Clearing Corporation Limited (“ChinaClear”) announced fee revisions in relation to the trading and clearing of A shares which will become effective on 1 August 2015. To read the details, please click [link](#)

Items	Existing Fee	Revised Fee
Handling Fee (經手費)	0.00696% of the consideration of each transaction per side	0.00487% of the consideration of each transaction per side
Securities Management Fee (證管費)	0.002% of the consideration of each transaction per side	No Change
Transfer Fees (過戶費)	0.06% of the face value of each transaction per side	0.002% of the consideration of each transaction per side payable under ChinaClear’s Shanghai-Hong Kong Stock Connect Rules; and 0.002% of the consideration of each transaction per side payable under the General Rules of CCASS for the provision of Stock Connect Northbound Clearing services by HKSCC (Note that HKSCC will waive the payment of this Transfer Fee under the General Rules of CCASS for 6 months from the effective date of the rule change.)
Stamp Duty (交易印花稅)	0.1% of the consideration of each transaction on the seller	No Change

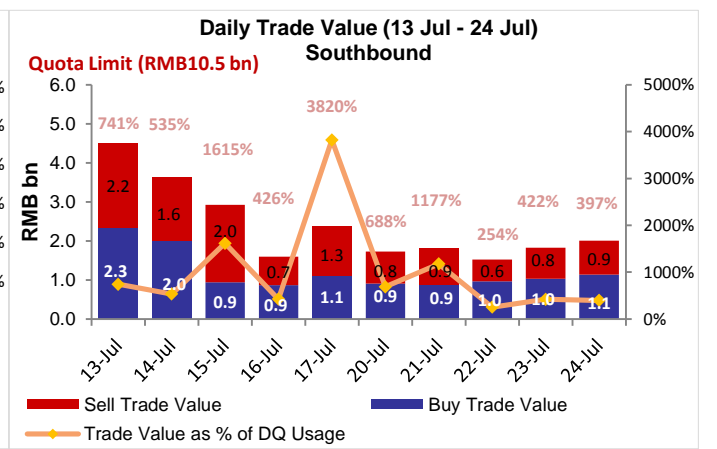
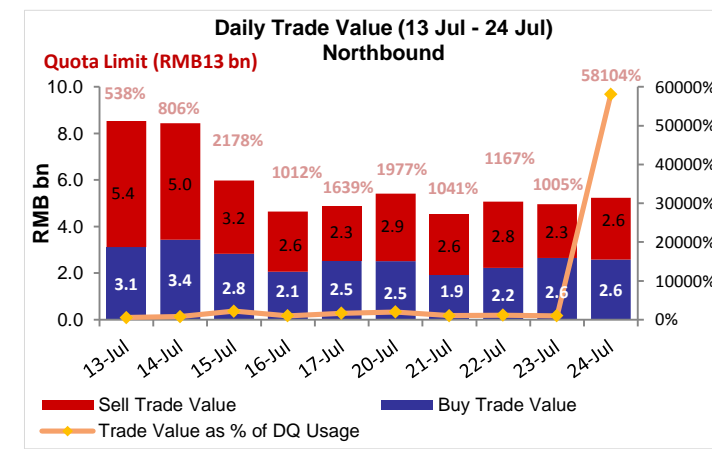
To read the Circulars, please click [link](#) (SEHK Circular) / [link](#) (HKSCC Circular)

Recent Announcements from the China Securities Regulatory Commission (“CSRC”) on A share Market

To read further updates from CSRC, please click below links :

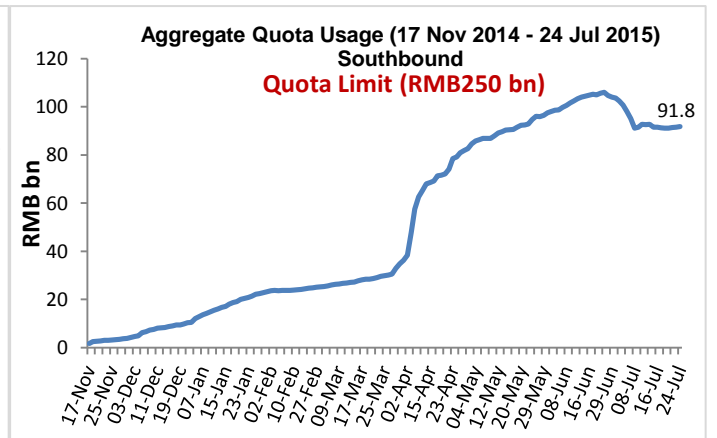
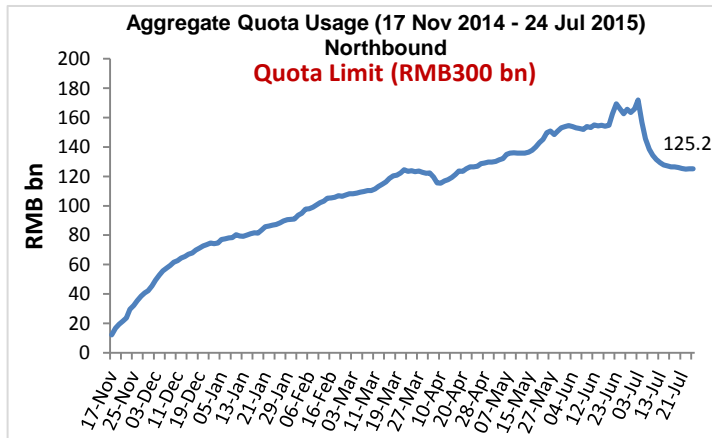
CSRC News [link](#) / CSRC Announcements [link](#) / CSRC Regulatory Documents [link](#)

Northbound & Southbound Daily Trade Value



Source: HKEx, as of 24 Jul 2015

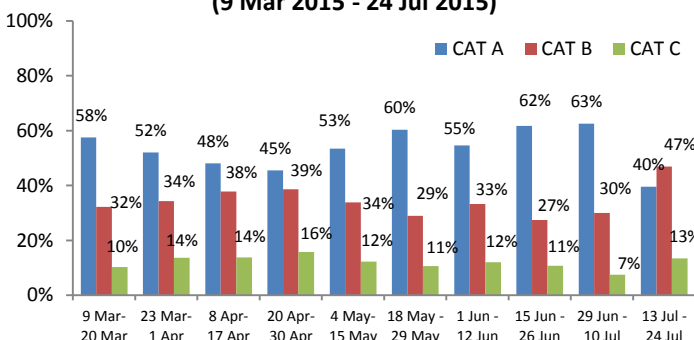
Northbound & Southbound Aggregate Quota Usage



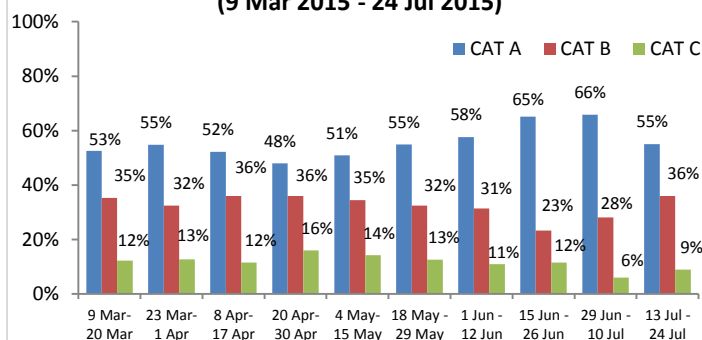
Source: HKEx, as of 24 Jul 2015

Northbound Trade Value Breakdown

Buy Trade Value Breakdown by EPs' Market Share (9 Mar 2015 - 24 Jul 2015)



Sell Trade Value Breakdown by EPs' Market Share (9 Mar 2015 - 24 Jul 2015)



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 24 Jul 2015, Trade Value for 13 Jul - 24 Jul

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)	14,388	165	243	409	4.40	70	14x	0.87
2. Kweichow Moutai (SH. 600519)	11,578	188	159	348	3.74	44	17x	1.81
3. ICBC (SH. 601398)	6,527	89	132	221	2.38	221	7x	5.01
4. CRRC Corporation (SH. 601766)	4,916	48	168	217	2.33	66	46x	0.51
5. Jilin Yatai (Group) (SH. 600881)	42,764	91	92	183	1.97	4	N/A	1.00
6. China Merchants Bank (SH. 600036)	7,160	56	122	178	1.92	59	8x	3.74
7. Shanghai Intl' Airport (SH. 600009)	3,635	68	109	177	1.91	9	26x	1.01
8. SAIC Motor (SH. 600104)	4,384	43	130	174	1.87	38	8x	6.10
9. China Petro. & Chem. (SH. 600028)	5,960	116	53	168	1.81	108	N/A	2.86
10. CITIC Securities (SH. 600030)	8,910	68	92	160	1.72	38	19x	0.63

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. Haitong Securities (HK. 6837)	12,322	76	94	170	4.42	7	15x	2.07
2. China Huishan Dairy (HK. 6863)	17,882	58	72	130	3.38	4	30x	0.85
3. Alibaba Pictures (HK. 1060)	10,516	58	48	106	2.74	8	N/A	N/A
4. Tencent Holdings (HK. 700)	25,347	52	40	92	2.40	183	47x	0.24
5. Ping An Insurance (HK. 2318)	29,585	40	48	89	2.31	47	16x	0.98
6. Evergrande Real Estate (HK. 3333)	10,357	41	47	88	2.27	11	5x	10.32
7. ICBC (HK. 1398)	31,146	14	65	79	2.05	62	6x	5.83
8. Great Wall Motor (HK. 2333)	10,884	50	20	71	1.83	4	9x	3.52
9. CRRC Corporation (HK. 1766)	8,808	27	43	71	1.83	6	22x	N/A
10. Bank of China (HK. 3988)	23,461	29	41	70	1.82	48	6x	5.37

Source: SSE & HKEx as of 24 Jul 2015, Trade Value for 13 Jul - 24 Jul. *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	378	38.67	28.70	15.20	26.58	357	1	-54.09%
2. ICBC	284	88.98	131.91	14.30	64.60	221	2	-12.66%
3. Bank of China	218	62.96	55.85	28.71	41.42	170	4	-29.32%
4. China Construction Bank	210	12.82	28.50	16.24	10.56	10	97	-19.89%
5. Agricultural Bank of China	187	9.69	18.01	23.76	31.45	173	3	-20.32%
6. China Life Insurance	134	18.52	16.56	3.13	25.45	104	6	-20.66%
7. China Petroleum & Chemical Crop.	127	115.53	52.70	27.98	21.52	108	5	-30.89%
8. Ping An Insurance	117	165.50	243.40	40.48	48.39	70	7	-3.56%
9. Bank of Communications	80	16.73	19.97	14.11	9.63	48	14	-25.24%
10. China Merchants Bank	72	56.41	121.71	15.22	26.45	59	9	-6.46%

Source: SSE & HKEx as of 24 Jul 2015, Trade Value for 13 Jul – 24 Jul

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	21.02	0.24	14.6	43x	1.41	N/A
2	600009	Shanghai International Airport	18.52	1.91	9.2	26x	1.01	N/A
3	600066	Zhengzhou Yutong Bus	10.44	1.36	7.0	15x	3.38	N/A
4	600660	FuYao Glass Industry Group	5.91	0.68	4.6	12x	5.32	-3.36%
5	600690	Qingdao Haier	5.77	1.24	12.7	15x	1.91	N/A
6	600887	Inner Mongolia Yili Industrial	5.10	1.57	18.5	26x	2.14	N/A
7	600584	Jiangsu Changjiang Electronics Tech.	4.79	0.44	3.4	92x	0.05	N/A
8	600519	Kweichow Moutai	4.72	3.74	44.3	17x	1.81	N/A
9	600315	Shanghai Jahwa United	4.63	N/A	4.4	29x	1.52	N/A
10	600276	Jiangsu Hengrui Medicine	4.03	1.06	14.0	51x	0.17	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	17.24	0.14	0.1	27x	1.11	-62.06%
2	1072	Dongfang Electric Corporation	16.72	0.55	0.5	14x	1.04	-50.50%
3	553	Nanjing Panda Electronics	16.09	0.11	0.2	32x	1.23	-69.66%
4	1108	Luoyang Glass Co	15.94	0.37	0.2	118x	N/A	-79.85%
5	2880	Dalian Port (PDA)	15.38	0.33	0.4	19x	1.79	-65.17%
6	874	Guangzhou Baiyunshan Pharm.	15.06	0.75	0.6	20x	1.56	-45.58%
7	187	BJ Jingcheng Machinery Electric	14.14	N/A	0.1	86x	N/A	-67.45%
8	1171	Yanzhou Coal Mining	11.26	0.70	1.2	24x	0.53	-68.58%
9	1065	Tianjin Capital Environ. Protection	10.87	0.21	0.2	19x	1.70	-64.32%
10	107	Sichuan Expressway	10.77	0.26	0.4	8x	3.20	-60.19%

**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 24 Jul 2015, Trade Value for 13 Jul – 24 Jul. *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	2,073	10.05	59	4.72	N/A
2	601318	Ping An Insurance	1,451	7.04	113	2.09	-3.56%
3	600009	Shanghai International Airport	960	4.66	203	18.52	N/A
4	600887	Inner Mongolia Yili Industrial	916	4.44	307	5.10	N/A
5	600900	China Yangtze Power	702	3.41	307	3.15	N/A
6	600036	China Merchants Bank	702	3.40	246	1.19	-6.46%
7	600690	Qingdao Haier	650	3.15	316	5.77	N/A
8	601006	Daqin Railway	634	3.08	362	2.44	N/A
9	600066	Zhengzhou Yutong Bus	625	3.03	199	10.44	N/A
10	600276	Jiangsu Hengrui Medicine	558	2.71	79	4.03	N/A

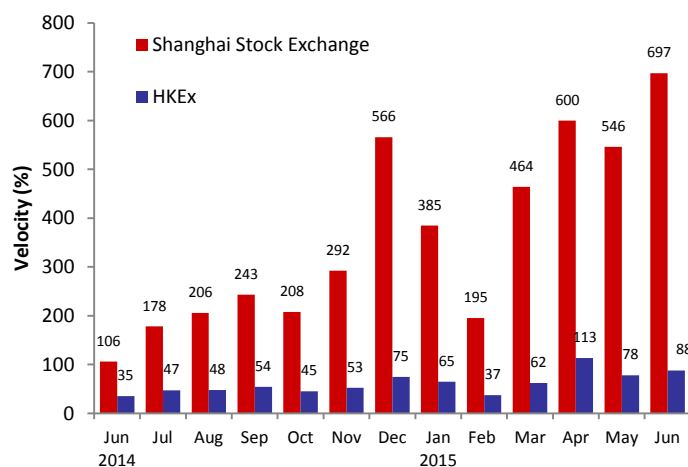
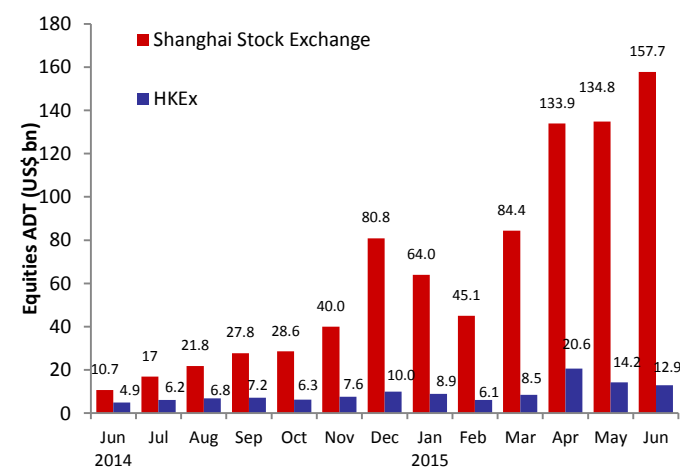
Southbound (SB) Top 10 SH-HK Stock Connect Holdings							
	Stock Code	Company Name	Market Value (US\$ m)	% of *Total Market Value	Shareholding Held in SB (mil)	% of **Issued and/or Tradeable Shares	H to A Premium / Discount
1	1766	CRRC Corporation	364	2.89	267	6.12	-52.56%
2	566	Hanergy Thin Film Power	332	2.64	659	1.58	N/A
3	388	HKEx	290	2.31	10	0.85	N/A
4	1988	China Minsheng Banking	277	2.20	236	3.41	-22.94%
5	6837	Haitong Securities	273	2.17	138	4.06	-36.06%
6	656	Fosun International	266	2.11	117	1.51	N/A
7	700	Tencent Holdings	238	1.89	12	0.13	N/A
8	3333	Evergrande Real Estate	222	1.76	326	2.08	N/A
9	1060	Alibaba Pictures	215	1.71	693	2.74	N/A
10	6863	China Huishan Dairy	215	1.71	736	5.14	N/A

Source: SSE & HKEx as of 24 Jul 2015

*Total Market Value is the mark-to-market value (as of 24 Jul 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 30 June 2015, ADT and Velocity figures of HKEx include ETF products but excludes warrants

August & September 2015 Trading Calendar

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

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

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

August 2015 Significant Economic News/Data

August 2015			
9/8/2015	<ul style="list-style-type: none"> CN: CPI YoY CN: PPI YoY 	20/8/2015	<ul style="list-style-type: none"> HK: CPI Composite YoY
10/8/2015	<ul style="list-style-type: none"> CN: New Yuan Loans CNY CN: Money Supply M0/M1/M2 YoY 	25/8/2015	<ul style="list-style-type: none"> HK: Exports YoY HK: Imports YoY HK: Trade Balance
12/8/2015	<ul style="list-style-type: none"> CN: Industrial Production YTD YoY 	28/8/2015	<ul style="list-style-type: none"> CN: Industrial Profits YoY
14/8/2015	<ul style="list-style-type: none"> CN: Foreign Direct Investment YoY CNY HK: GDP YoY 	31/8/2015	<ul style="list-style-type: none"> HK: Money Supply M1/M2/M3 HKD YoY HK: Budget Balance HKD

Note: CN – China, HK – Hong Kong

For More Information on Shanghai – Hong Kong Stock Connect

Visit: www.hkex.com.hk/chinaconnect
 Email: info@hkex.com.hk
 Newsletter: [Previous Issues](#)
 News Release: [8 Apr 2015](#)

Disclaimer

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List of China Connect Exchange Participants

ABCI Securities Company Limited	First Shanghai Securities Limited	Morgan Stanley Hong Kong Securities Limited
Astrum Capital Management Limited	First Worldsec Securities Limited	National Resources Securities Limited
Bali Securities Co. Limited	Fubon Securities (Hong Kong) Limited	Noble Securities Company Limited
Barclays Capital Asia Limited	Fulbright Securities Limited	OCBC Wing Hang Shares Brokerage Co. Limited
BNP Paribas Securities (Asia) Limited	GF Securities (Hong Kong) Brokerage Limited	Optiver Trading Hong Kong Limited
BOCI Securities Limited	Goldman Sachs (Asia) Securities Limited	Orient Securities (Hong Kong) Limited
BOCOM International Securities Limited	Guangdong Securities Limited	Phillip Securities (Hong Kong) Limited
Bright Smart Securities International (H.K.) Limited	Guodu Securities (Hong Kong) Limited	Po Sang Futures Limited
CGB International Securities Limited	Guosen Securities (HK) Brokerage Company, Limited	President Securities (Hong Kong) Limited
Celestial Securities Limited	Guotai Junan Securities (Hong Kong) Limited	Prudential Brokerage Limited
Changjiang Securities Brokerage (HK) Limited	Guoyuan Securities Brokerage (Hong Kong) Limited	Qilu International Securities Limited
Chief Securities Limited	Haitong International Securities Company Limited	Quam Securities Company Limited
China Everbright Securities (HK) Limited	Hang Seng Securities Limited	Realink Financial Trade Limited
China Galaxy International Securities (Hong Kong) Co., Limited	Hani Securities (HK) Limited	Reorient Capital Markets Limited
China International Capital Corporation Hong Kong Securities Limited	HGNH International Securities Co., Limited	RHB OSK Securities Hong Kong Limited
China Investment Securities International Brokerage Limited	Hong Kong International Securities Limited	SG Securities (HK) Limited
China Merchants Securities (HK) Co., Limited	HSBC Broking Securities (Hong Kong) Limited	Shacom Securities Limited
China Securities (International) Brokerage Company Limited	HSBC Securities Brokers (Asia) Limited	Shenwan Hongyuan Securities (H.K.) Limited
Chong Hing Securities Limited	Huatai Financial Holdings (Hong Kong) Limited	Sino Grade Securities Limited
Christfund Securities Limited	I-Access Investors Limited	SinoPac Securities (Asia) Limited
CIMB Securities Limited	ICBC International Securities Limited	South China Securities Limited
Cinda International Securities Limited	Industrial Securities (Hong Kong) Brokerage Limited	Southwest Securities (HK) Brokerage Limited
CITIC Securities Brokerage (HK) Limited	Instinet Pacific Limited	Sun Hung Kai Investment Services Limited
Citigroup Global Markets Asia Limited	Interactive Brokers Hong Kong Limited	Susquehanna Hong Kong Limited
CLSA Limited	J.P. Morgan Broking (Hong Kong) Limited	Taifair Securities Limited
CMB International Securities Limited	Jefferies Hong Kong Limited	Taiping Securities (HK) Co Limited
CNI Securities Group Limited	JTI Securities Limited	Toyo Securities Asia Limited
Core Pacific-Yamaichi Securities (H.K.) Limited	KGI Securities (Hong Kong) Limited	Tung Shing Securities (Brokers) Limited
Credit Suisse Securities (Hong Kong) Limited	Kim Eng Securities (Hong Kong) Limited	Tung Tai Securities Company Limited
CSC Securities (HK) Limited	Kingston Securities Limited	UBS Securities Hong Kong Limited
Daewoo Securities (Hong Kong) Limited	Kuentai Securities (Kam Ngan) Company Limited	UOB Kay Hian (Hong Kong) Limited
Dah Sing Securities Limited	Luk Fook Securities (HK) Limited	Upbest Securities Company Limited
DBS Vickers (Hong Kong) Limited	Macquarie Capital Securities Limited	Victory Securities Company Limited
Deutsche Securities Asia Limited	Malahon Securities Limited	Wocom Securities Limited
East Asia Securities Company Limited	Masterlink Securities (Hong Kong) Corporation Limited	YGD Securities (HK) Limited
Emperor Securities Limited	Mega Securities (Hong Kong) Company Limited	Yuanta Securities (Hong Kong) Company Limited
Essence International Securities (Hong Kong) Limited	Merrill Lynch Far East Limited	Yue Xiu Securities Company Limited
Ever-Long Securities Company Limited	Mirae Asset Wealth Management (HK) Limited	Total: 113 China Connect Exchange Participants (as of 31 July 2015)

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

List of Trade-through Exchange Participants

Asia-Pac Securities Limited	Hantec Group International Finance Limited	Prominence Financials Limited
Audrey Chow Securities Limited	Hantec Securities Co. Limited	Reorient Financial Markets Limited
BMI Securities Limited	Head & Shoulders Securities Limited	Riche Bright Securities Limited
Boom.com Limited	Hing Wai Allied Securities Limited	Sheng Yuan Securities Limited
Brilliant Norton Securities Company Limited	Ho Fung Shares Investment Limited	South Ocean Securities Limited
Business Securities Limited	ISTAR International Securities Co. Limited	SPS Securities Limited
Caitong International Securities Co., Limited	Japan Asia Securities Limited	Stockwell Securities Limited
Capitec Securities Limited	Jimei Securities Limited	Success Securities Limited
China System Securities Limited	JS Cresvale Securities International Limited	Tai Tak Securities (Asia) Limited
China Yinsheng Securities Limited	Jun Yang Securities Company Limited	Taiwan Concord Capital Securities (Hong Kong) Limited
Core Pacific-Yamaichi Securities (H.K.) Limited	Kaiser Securities Limited	Telecom Digital Securities Limited
Delta Asia Securities Limited	KCG Securities Asia Limited	Treasure Securities Limited
Delta Wealth Securities Limited	Ko's Brother Securities Company Limited	Trinity Finance Investment Limited
Formax Securities Limited	Lei Shing Hong Securities Limited	VC Brokerage Limited
FP Sino-Rich Securities & Futures Limited	Lippo Securities Limited	Win Fung Securities Limited
Geminis Securities Limited	Marigold International Securities Limited	Win Wong Securities Limited
Genting Securities Limited	Oriental Patron Securities Limited	Wing Fung Securities Limited
GLS Securities Limited	Pacific Foundation Securities Limited	Wing Lung Securities Limited
Golden Fountain Securities Limited	Partners Capital Securities Limited	Wintech Securities Limited
Grand Investment (Securities) Limited	PC Securities Limited	Wintone Securities Limited
GT Capital Limited	Ping An of China Securities (Hong Kong) Company Limited	Wo Fung Securities Company Limited
GuocoCapital Limited	Po Kay Securities & Shares Company Limited	Yicko Securities Limited
Halcyon Securities Limited	Total: 67 Trade-through Exchange Participants (as of 17 Jul 2015)	

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