

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.

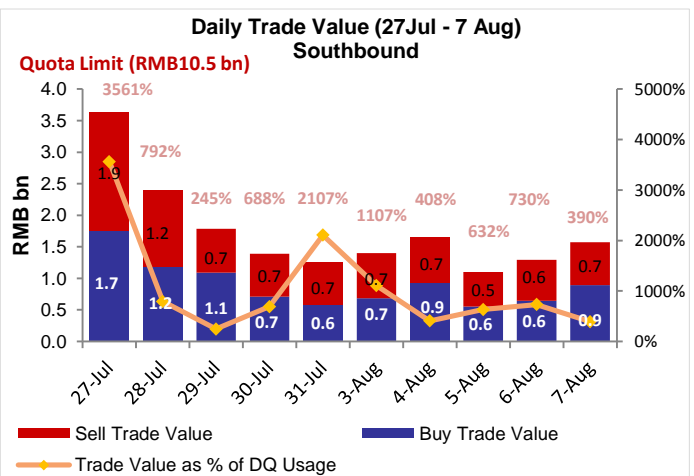
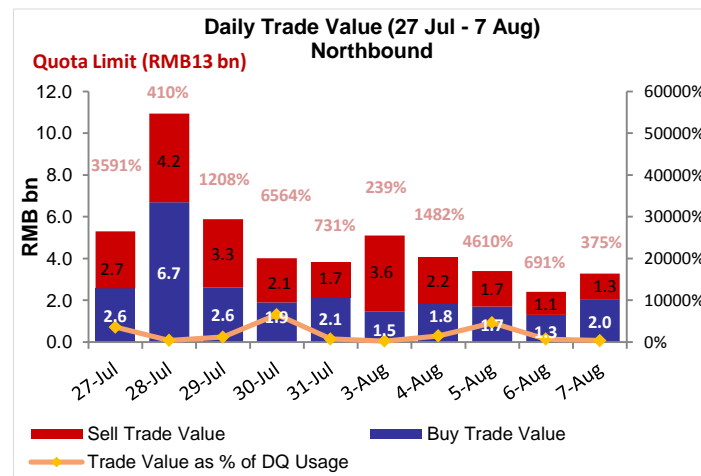
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Market Overview:

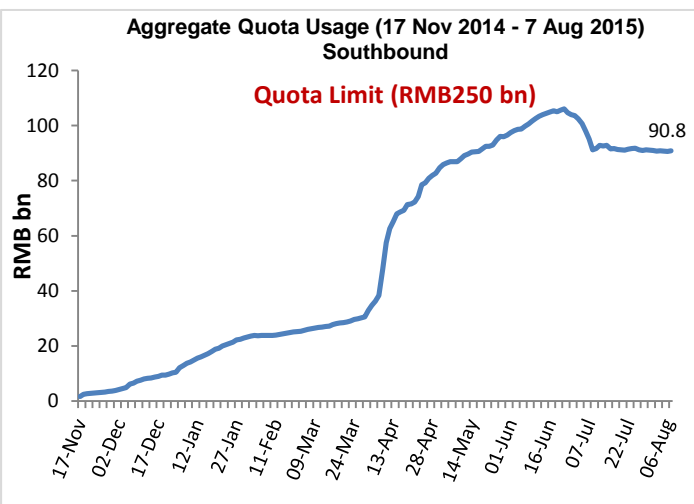
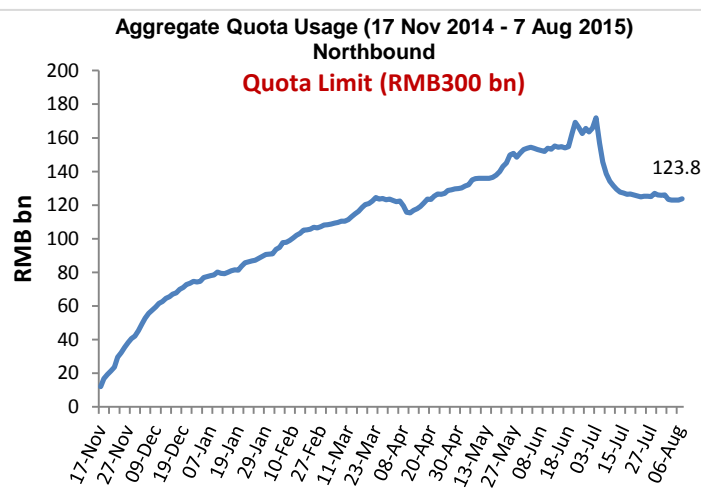
- From 27 Jul to 7 Aug 2015, the Northbound Average Daily Buy and Sell Trade Value was RMB4,824 million while Southbound was HK\$2,180 million
- As of 7 Aug 2015, the Northbound Aggregate Quota Usage was RMB123.8 billion while Southbound was RMB90.8 billion

Northbound & Southbound Daily Trade Value



Source: HKEx, as of 7 Aug 2015

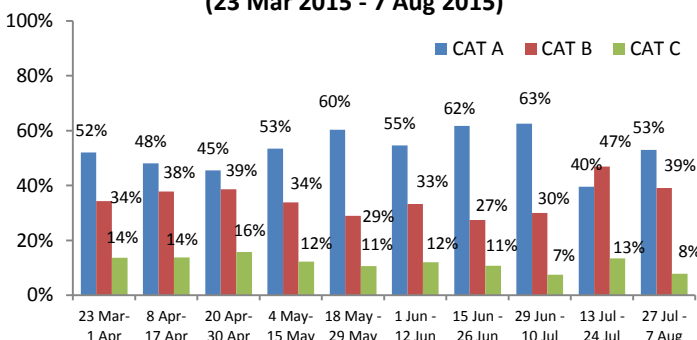
Northbound & Southbound Aggregate Quota Usage



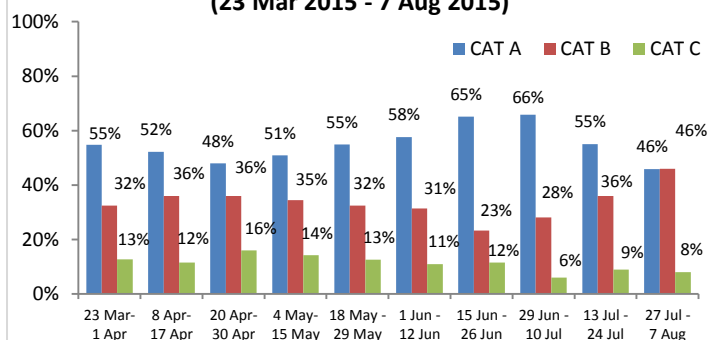
Source: HKEx, as of 7 Aug 2015

Northbound Trade Value Breakdown

Buy Trade Value Breakdown by EPs' Market Share (23 Mar 2015 - 7 Aug 2015)



Sell Trade Value Breakdown by EPs' Market Share (23 Mar 2015 - 7 Aug 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 7 Aug 2015, Trade Value for 27 Jul - 7 Aug

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)	12,400	529	226	755	9.72	59	12x	1.11
2. Kweichow Moutai (SH. 600519)	11,169	204	128	332	4.27	42	16x	1.92
3. China Petro. & Chem. (SH. 600028)	4,850	88	139	227	2.92	90	20x	3.42
4. Inner Mongolia Yili (SH. 600887)	4,791	95	95	190	2.44	17	25x	2.28
5. ICBC (SH. 601398)	8,878	63	91	154	1.99	210	6x	5.28
6. Shanghai Intl' Airport (SH. 600009)	4,654	19	130	149	1.91	10	27x	0.97
7. China Merchants Bank (SH. 600036)	6,218	49	96	145	1.87	61	8x	3.66
8. Zhengzhou Yutong Bus (SH. 600066)	3,912	66	74	140	1.80	8	17x	3.03
9. CITIC Securities (SH. 600030)	7,414	74	56	129	1.67	32	16x	0.74
10. China Shipbuilding (SH. 601989)	5,286	73	53	126	1.62	42	143x	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. Evergrande Real Estate (HK. 3333)	12,459	45	65	110	3.93	10	5x	10.71
2. Haitong Securities (HK. 6837)	9,649	47	41	88	3.12	6	14x	2.32
3. CITIC Ltd (HK. 267)	15,792	77	6	83	2.95	45	9x	1.52
4. Fosun International (HK. 656)	7,802	27	46	73	2.60	16	12x	1.08
5. GOME (HK. 493)	6,763	35	31	66	2.34	3	15x	2.79
6. China Everbright Bank (HK. 6818)	8,667	54	7	61	2.17	4	5x	5.57
7. Taiping Insurance (HK. 966)	8,913	26	31	58	2.06	11	16x	N/A
8. CSCL (HK. 2866)	7,052	28	26	54	1.93	2	28x	N/A
9. CRRC Corporation (HK. 1766)	7,228	20	32	52	1.85	6	21x	N/A
10. Ping An Insurance (HK. 2318)	19,641	6	44	50	1.77	42	14x	1.08

Source: SSE & HKEx as of 7 Aug 2015, Trade Value for 27 Jul - 7 Aug. *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	298	21.49	28.29	13.68	14.85	278	1	-45.20%
2. ICBC	270	63.24	91.04	7.82	12.90	210	2	-10.80%
3. China Construction Bank	208	17.43	8.82	2.29	7.05	9	99	-15.27%
4. Bank of China	195	43.44	35.57	8.04	24.92	149	4	-22.45%
5. Agricultural Bank of China	177	21.29	13.20	16.31	10.76	163	3	-18.04%
6. China Life Insurance	122	22.32	18.76	1.42	35.18	95	5	-18.59%
7. China Petroleum & Chemical Crop.	109	88.03	138.68	5.94	10.88	90	6	-20.17%
8. Ping An Insurance	101	528.91	225.71	5.58	44.15	59	8	4.12%
9. Bank of Communications	74	32.81	20.54	5.18	4.51	43	15	-17.90%
10. China Merchants Bank	74	48.54	96.37	25.01	21.12	61	7	-4.75%

Source: SSE & HKEx as of 7 Aug 2015, Trade Value for 27 Jul – 7 Aug

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	21.24	0.17	14.8	42x	1.39	N/A
2	600009	Shanghai International Airport	16.35	1.91	9.6	27x	0.97	N/A
3	600066	Zhengzhou Yutong Bus	10.33	1.80	7.9	17x	3.03	N/A
4	600690	Qingdao Haier	6.04	1.04	11.2	13x	2.17	N/A
5	600660	FuYao Glass Industry Group	5.91	0.26	4.3	11x	5.62	-0.64%
6	600887	Inner Mongolia Yili Industrial	5.11	2.44	17.3	25x	2.28	N/A
7	600315	Shanghai Jahwa United	5.04	1.03	4.5	30x	1.48	N/A
8	600519	Kweichow Moutai	4.91	4.27	41.9	16x	1.92	N/A
9	600276	Jiangsu Hengrui Medicine	3.97	0.87	14.7	54x	0.16	N/A
10	600584	Jiangsu Changjiang Electronics Tech	3.79	0.43	3.1	83x	0.05	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	18.63	0.12	0.1	26x	1.17	-62.76%
2	1072	Dongfang Electric Corporation	17.65	0.48	0.4	13x	1.12	-52.42%
3	553	Nanjing Panda Electronics	16.71	0.15	0.2	30x	1.33	-72.09%
4	874	Guangzhou Baiyunshan Pharm.	15.77	0.50	0.6	18x	1.68	-45.68%
5	2880	Dalian Port (PDA)	15.70	0.38	0.4	19x	1.85	-66.75%
6	1108	Luoyang Glass	15.21	0.55	0.2	127x	N/A	-81.75%
7	187	BJ Jingcheng Machinery Electric	14.14	N/A	0.1	86x	N/A	-67.45%
8	588	Beijing North Star	11.49	0.50	0.2	9x	2.92	-67.02%
9	1171	Yanzhou Coal Mining	11.43	1.08	1.1	23x	0.56	-71.76%
10	2899	Zijin Mining	11.00	0.78	1.6	16x	4.81	-58.16%

**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 7 Aug 2015, Trade Value for 27 Jul – 7 Aug. *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	2,034	10.41	62	4.91	N/A
2	601318	Ping An Insurance	1,509	7.73	279	2.58	4.12%
3	600009	Shanghai International Airport	878	4.49	179	16.35	N/A
4	600887	Inner Mongolia Yili Industrial	857	4.39	307	5.11	N/A
5	600900	China Yangtze Power	702	3.59	307	3.15	N/A
6	600066	Zhengzhou Yutong Bus	690	3.53	197	10.33	N/A
7	600036	China Merchants Bank	668	3.42	229	1.11	-4.75%
8	601006	Daqin Railway	648	3.32	384	2.58	N/A
9	600690	Qingdao Haier	601	3.08	333	6.04	N/A
10	600276	Jiangsu Hengrui Medicine	577	2.95	77	3.97	N/A

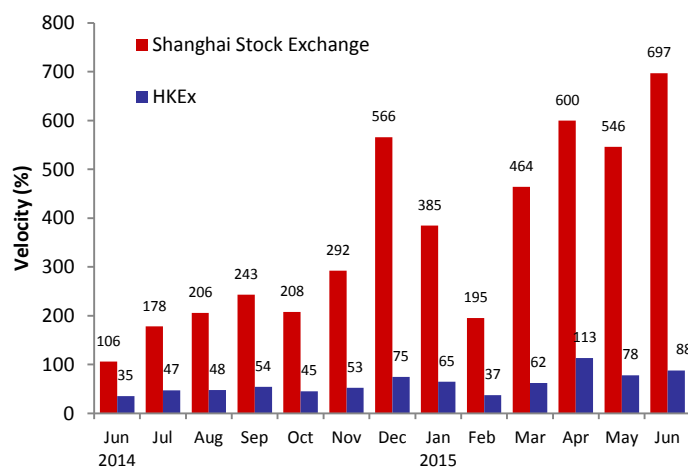
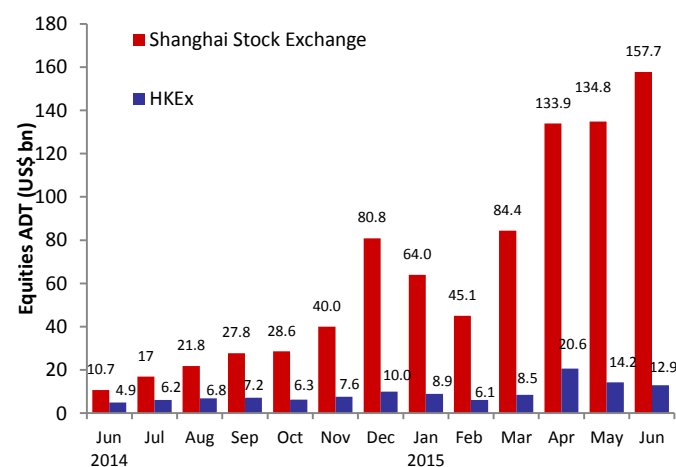
Southbound (SB) Top 10 SH-HK Stock Connect Holdings							
	Stock Code	Company Name	Market Value (US\$ m)	% of *Total Market Value	Shareholding Held in SB (mil)	% of **Issued and/or Tradeable Shares	H to A Premium / Discount
1	1766	CRRC Corporation	342	2.81	258	5.90	-46.60%
2	566	Hanergy Thin Film Power	332	2.73	659	1.58	N/A
3	388	HKEx	288	2.37	11	0.88	N/A
4	1988	China Minsheng Banking	270	2.22	237	3.42	-24.02%
5	6837	Haitong Securities	249	2.05	141	4.14	-33.55%
6	700	Tencent Holdings	235	1.94	13	0.14	N/A
7	656	Fosun International	235	1.93	116	1.50	N/A
8	1060	Alibaba Pictures	200	1.64	707	2.80	N/A
9	6863	China Huishan Dairy	199	1.64	653	4.56	N/A
10	493	GOME Electrical Appliances	195	1.60	1,078	6.35	N/A

Source: SSE & HKEx as of 7 Aug 2015

*Total Market Value is the mark-to-market value (as of 7 Aug 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
■ Northbound Trading Only
■ Southbound Trading Only

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

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

August 2015 Significant Economic News/Data

August 2015			
20/8/2015	HK: CPI Composite YoY	28/8/2015	CN: Industrial Profits YoY
25/8/2015	HK: Exports YoY HK: Imports YoY HK: Trade Balance	31/8/2015	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	Ever-Long Securities Company Limited	Mirae Asset Wealth Management (HK) Limited
Astrum Capital Management Limited	First Shanghai Securities Limited	Morgan Stanley Hong Kong Securities Limited
Bali Securities Co. Limited	First Worldsec Securities Limited	National Resources Securities Limited
Barclays Capital Asia Limited	Founder Securities (Hong Kong) Limited	Noble Securities Company Limited
BNP Paribas Securities (Asia) Limited	Fubon Securities (Hong Kong) Limited	OCBC Wing Hang Shares Brokerage Co. Limited
BOCI Securities Limited	Fulbright Securities Limited	Optiver Trading Hong Kong Limited
BOCOM International Securities Limited	GF Securities (Hong Kong) Brokerage Limited	Orient Securities (Hong Kong) Limited
Bright Smart Securities International (H.K.) Limited	Goldman Sachs (Asia) Securities Limited	Phillip Securities (Hong Kong) Limited
Caitong International Securities Co., Limited	Guangdong Securities Limited	Po Sang Futures Limited
CCB International Securities Limited	Guodu Securities (Hong Kong) Limited	President Securities (Hong Kong) Limited
Celestial Securities Limited	Guosen Securities (HK) Brokerage Company, Limited	Prudential Brokerage Limited
Changjiang Securities Brokerage (HK) Limited	Guotai Junan Securities (Hong Kong) Limited	Quam Securities Company Limited
Chief Securities Limited	Guoyuan Securities Brokerage (Hong Kong) Limited	Realink Financial Trade Limited
China Everbright Securities (HK) Limited	Haitong International Securities Company Limited	Reorient Capital Markets Limited
China Galaxy International Securities (Hong Kong) Co., Limited	Hang Seng Securities Limited	RHB OSK Securities Hong Kong Limited
China Industrial Securities International Brokerage Limited	Hani Securities (HK) Limited	SG Securities (HK) Limited
China International Capital Corporation Hong Kong Securities Limited	HGNH International Securities Co., Limited	Shacom Securities Limited
China Investment Securities International Brokerage Limited	Hong Kong International Securities Limited	Shenwan Hongyuan Securities (H.K.) Limited
China Merchants Securities (HK) Co., Limited	HSBC Broking Securities (Hong Kong) Limited	Sino Grade Securities Limited
China Securities (International) Brokerage Company Limited	HSBC Securities Brokers (Asia) Limited	SinoPac Securities (Asia) Limited
Chong Hing Securities Limited	Huatai Financial Holdings (Hong Kong) Limited	South China Securities Limited
Christfund Securities Limited	I-Access Investors Limited	Southwest Securities (HK) Brokerage Limited
CIMB Securities Limited	ICBC International Securities Limited	Sun Hung Kai Investment Services Limited
Cinda International Securities Limited	Instinet Pacific Limited	Susquehanna Hong Kong Limited
CITIC Securities Brokerage (HK) Limited	Interactive Brokers Hong Kong Limited	Taifair Securities Limited
Citigroup Global Markets Asia Limited	J.P. Morgan Broking (Hong Kong) Limited	Taiping Securities (HK) Co Limited
CLSA Limited	Jefferies Hong Kong Limited	Toyo Securities Asia Limited
CMB International Securities Limited	JTI Securities Limited	Tung Shing Securities (Brokers) Limited
CNI Securities Group Limited	KGI Securities (Hong Kong) Limited	Tung Tai Securities Company Limited
Core Pacific-Yamaichi Securities (H.K.) Limited	Kim Eng Securities (Hong Kong) Limited	UBS Securities Hong Kong Limited
Credit Suisse Securities (Hong Kong) Limited	Kingston Securities Limited	UOB Kay Hian (Hong Kong) Limited
CSC Securities (HK) Limited	Kuentai Securities (Kam Ngan) Company Limited	Upbest Securities Company Limited
Daewoo Securities (Hong Kong) Limited	Luk Fook Securities (HK) Limited	Victory Securities Company Limited
Dah Sing Securities Limited	Macquarie Capital Securities Limited	Wocom Securities Limited
DBS Vickers (Hong Kong) Limited	Malahon Securities Limited	YGD Securities (HK) Limited
Deutsche Securities Asia Limited	Masterlink Securities (Hong Kong) Corporation Limited	Yuanta Securities (Hong Kong) Company Limited
East Asia Securities Company Limited	Mega Securities (Hong Kong) Company Limited	Yue Xiu Securities Company Limited
Emperor Securities Limited	Merrill Lynch Far East Limited	Zhongtai International Securities Limited
Essence International Securities (Hong Kong) Limited	Total: 115 China Connect Exchange Participants (as of 11 Aug 2015)	

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

Appendix - Exchange Participants

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
Capitec Securities Limited	Japan Asia Securities Limited	Stockwell Securities Limited
CES Capital International (Hong Kong) Co., 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
Delta Asia Securities Limited	Kaiser Securities Limited	Telecom Digital Securities Limited
Delta Wealth Securities Limited	KCG Securities Asia Limited	Treasure Securities Limited
Formax Securities Limited	Ko's Brother Securities Company Limited	Trinity Finance Investment Limited
FP Sino-Rich Securities & Futures Limited	Lei Shing Hong Securities Limited	VC Brokerage Limited
Geminis Securities Limited	Lippo Securities Limited	Win Fung Securities Limited
Genting Securities Limited	Marigold International Securities Limited	Win Wong Securities Limited
GLS Securities Limited	Oriental Patron Securities Limited	Wing Fung Securities Limited
Golden Fountain Securities Limited	Pacific Foundation Securities Limited	Wing Lung Securities Limited
Grand Investment (Securities) Limited	Partners Capital Securities Limited	Wintech Securities Limited
GT Capital Limited	PC Securities Limited	Wintone Securities Limited
GuocoCapital Limited	Ping An of China Securities (Hong Kong) Company Limited	Wo Fung Securities Company Limited
Halcyon Securities Limited	Po Kay Securities & Shares Company Limited	Yicko Securities Limited
Total: 66 Trade-through Exchange Participants (as of 11 Aug 2015)		

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