

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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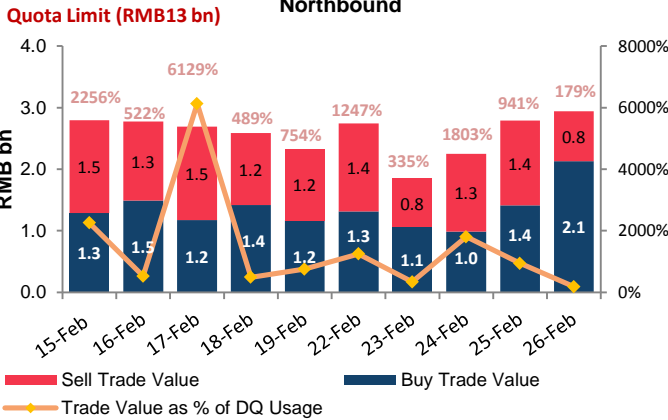
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MONTHLY OVERVIEW

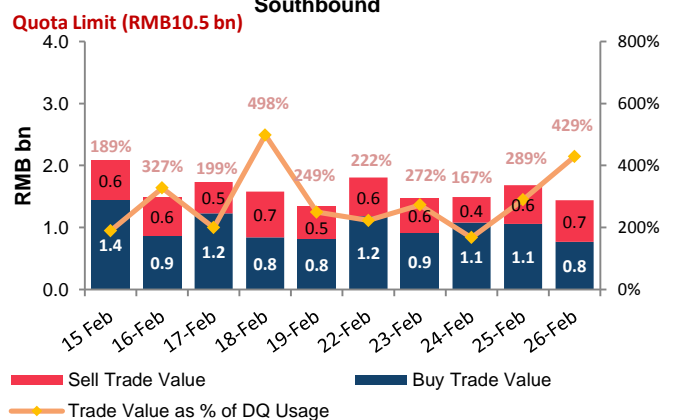
- From 15 Feb to 26 Feb 2016, the Northbound Average Daily Buy and Sell Trade Value was RMB2,575 million while the Southbound Average Daily Buy and Sell Trade Value was HK\$1,932 million
- As of 26 Feb 2016, the Northbound Aggregate Quota Usage was RMB115.6 billion while Southbound was RMB127.7 billion

Northbound & Southbound Daily Trade Value

Daily Trade Value (15 Feb - 26 Feb)
Northbound



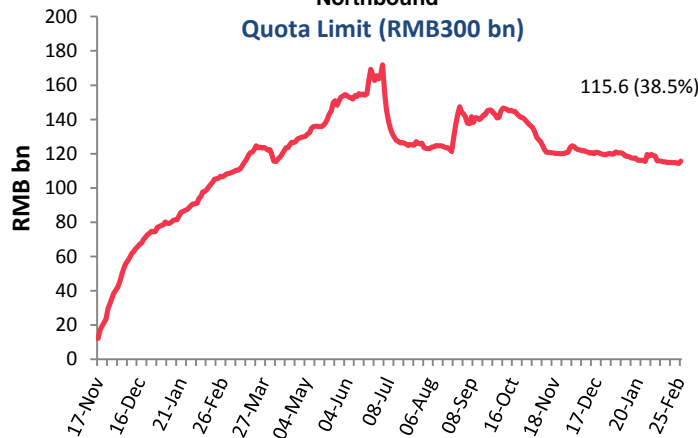
Daily Trade Value (15 Feb - 26 Feb)
Southbound



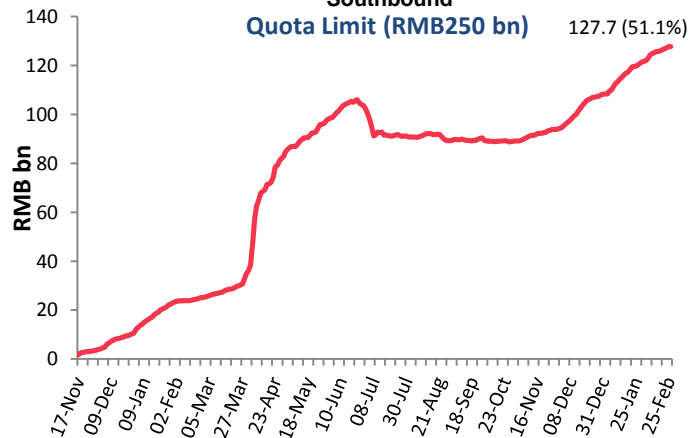
Source: HKEX as of 26 Feb 2016, Trade Value for 15 Feb – 26 Feb

Northbound & Southbound Aggregate Quota Usage

Aggregate Quota Usage (17 Nov 2014 - 26 Feb 2016)
Northbound
Quota Limit (RMB300 bn)



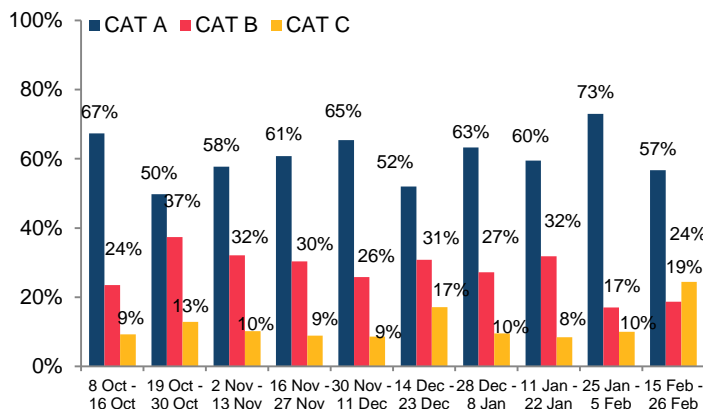
Aggregate Quota Usage (17 Nov 2014 - 26 Feb 2016)
Southbound
Quota Limit (RMB250 bn)



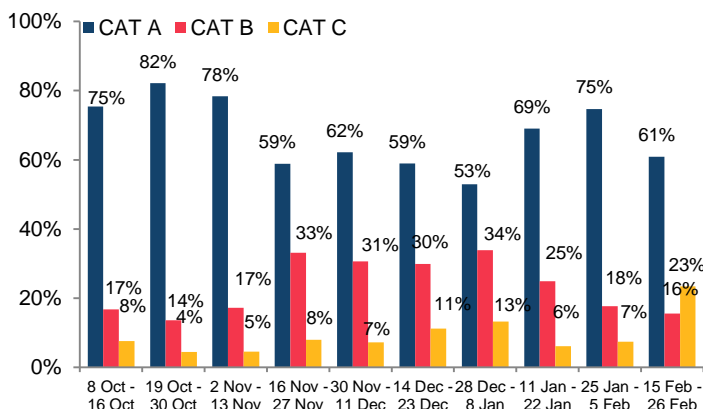
Source: HKEX as of 26 Feb 2016

Northbound Trade Value Breakdown

Buy Trade Value Breakdown by EPs' Market Share (8 Oct 2015 - 26 Feb 2016)



Sell Trade Value Breakdown by EPs' Market Share (8 Oct 2015 - 26 Feb 2016)



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 26 Feb 2016, Trade Value for 15 Feb – 26 Feb

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	21.05	3.39	8.2	22x	1.25	N/A
2	603288	Foshan Haitian Flavouring and Food	19.95	1.03	11.3	31x	1.73	N/A
3	600066	Zhengzhou Yutong Bus	12.59	1.94	6.5	12x	3.48	N/A
4	600660	FuYao Glass Industry Group	7.39	0.33	4.1	12x	5.63	0.95%
5	600315	Shanghai Jahwa United	6.53	0.39	3.1	21x	2.00	N/A
6	600276	Jiangsu Hengrui Medicine	5.67	2.31	13.8	46x	0.17	N/A
7	600519	Kweichow Moutai	5.61	4.86	41.6	17x	1.83	N/A
8	600690	Qingdao Haier	5.56	0.62	7.3	11x	3.16	N/A
9	603005	China Wafer Level	5.17	0.12	1.2	50x	0.52	N/A
10	600900	China Yangtze Power	4.87	1.41	29.6	16x	3.22	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	187	BJ Jingcheng Machinery Electric	22.84	0.03	0.0	51x	N/A	-68.72%
2	564	Zhengzhou Coal Mining Machinery	20.43	0.06	0.1	19x	1.64	N/A
3	553	Nanjing Panda Electronics	20.07	0.07	0.2	25x	1.61	-64.69%
4	1072	Dongfang Electric Corporation	19.79	0.31	0.3	8x	1.91	-51.52%
5	2880	Dalian Port (PDA)	19.68	0.04	0.8	20x	1.76	-37.17%
6	874	Guangzhou Baiyunshan Pharm.	17.42	0.40	0.5	14x	2.17	-33.92%
7	107	Sichuan Expressway	16.89	0.16	0.3	6x	4.33	-50.61%
8	2899	Zijin Mining Group	15.45	2.06	1.7	17x	4.31	-37.57%
9	588	Beijing North Star	15.03	0.06	0.2	8x	3.46	-52.98%
10	2883	China Oilfield Services	14.91	1.67	1.4	3x	10.29	-60.22%

**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 26 Feb 2016, Trade Value for 15 Feb – 26 Feb. *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	2,315	14.46	71	5.61	N/A
2	600009	Shanghai International Airport	975	6.09	230	21.05	N/A
3	600900	China Yangtze Power	844	5.28	474	4.87	N/A
4	600276	Jiangsu Hengrui Medicine	770	4.81	111	5.67	N/A
5	600066	Zhennzhou Yutong Bus	695	4.34	240	12.59	N/A
6	601318	Ping An Insurance	661	4.13	150	1.38	-3.35%
7	600887	Inner Mongolia Yili Industrial	514	3.21	259	4.30	N/A
8	600036	China Merchants Bank	405	2.53	185	0.90	-15.03%
9	600690	Qingdao Haier	361	2.26	306	5.56	N/A
10	600104	SAIC Motor Corporation	313	1.96	114	1.04	N/A

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

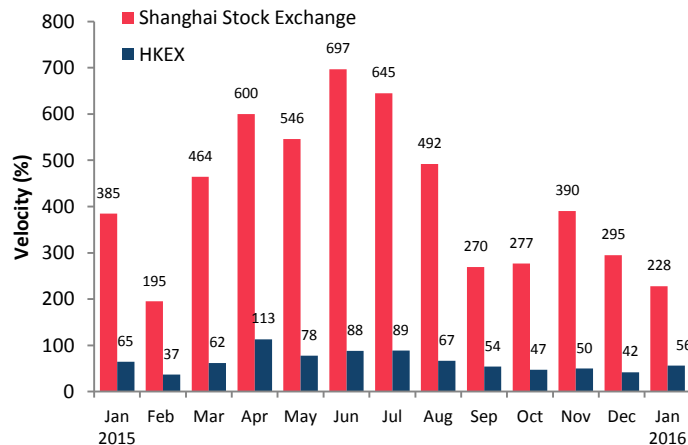
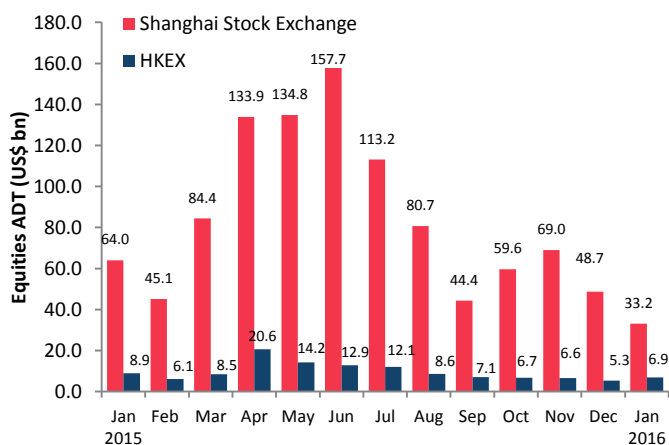
	Stock Code	Company Name	Market Value (US\$ m)	% of *Total Market Value	Shareholding Held in SB (mil)	% of **Issued and/or Tradeable Shares	H to A Premium / Discount
1	5	HSBC Holdings	1,264	7.79	198	1.01	N/A
2	1398	ICBC	564	3.48	1,133	1.31	-18.93%
3	998	CITIC Bank	381	2.35	679	4.57	-34.20%
4	700	Tencent Holdings	339	2.09	18	0.20	N/A
5	566	Hanergy Thin Film Power	331	2.04	659	1.58	N/A
6	3988	Bank of China	331	2.04	874	1.05	-21.40%
7	1988	China Minsheng Banking	308	1.90	363	5.24	-33.22%
8	1378	China Hongqiao	302	1.86	515	7.09	N/A
9	2899	Zijin Mining Group	269	1.66	891	15.45	-37.57%
10	3968	China Merchants Bank	264	1.62	141	3.06	-15.03%

Source: SSE & HKEX as of 26 Feb 2016, Trade Value for 15 Feb – 26 Feb. *Historical P/E Ratio

*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 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 31 January 2016, ADT and Velocity figures of HKEX include ETF products but excludes warrants



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. Aluminum Corp of China (SH. 601600)	5,747	139	61	201	5.10	8	N/A	N/A
2. Kweichow Moutai (SH. 600519)	7,781	124	67	191	4.86	42	17x	1.83
3. ZJ China Commodities (SH. 600415)	3,870	132	51	183	4.66	6	83x	0.85
4. Yonghui Superstores (SH. 601933)	6,308	62	95	157	4.00	5	31x	1.50
5. Ping An Insurance (SH. 601318)	8,100	51	95	147	3.73	48	9x	1.48
6. SH Int'l Airport (SH. 600009)	3,009	67	66	133	3.39	8	22x	1.25
7. China Minsheng Banking (SH. 600016)	5,640	42	53	95	2.41	38	6x	2.23
8. Jiangsu Hengrui Medic. (SH. 600276)	3,279	74	17	91	2.31	14	46x	0.17
9. China Sports industry (SH. 600158)	6,754	5	73	78	1.97	2	166x	0.22
10. Zhengzhou Yutong Bus (SH. 600066)	2,519	43	33	76	1.94	6	12x	3.48

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)	11,732	128	23	151	6.08	9	5x	5.83
2. ICBC (HK. 1398)	17,099	94	11	105	4.22	43	4x	8.37
3. Digital China (HK. 861)	12,892	54	35	89	3.59	1	14x	38.33
4. China Construction Bank (HK. 939)	17,661	74	11	84	3.39	142	4x	8.33
5. China CITIC Bank (HK. 998)	7,096	33	20	52	2.11	8	4x	N/A
6. Tencent Holdings (HK. 700)	15,629	27	25	51	2.06	173	45x	0.25
7. Zijin Mining (HK. 2899)	6,897	10	41	51	2.06	2	17x	4.31
8. Agric. Bank of China (HK. 1288)	8,560	39	10	49	1.98	10	4x	8.94
9. China Petro. & Chemical (HK. 386)	9,580	21	27	48	1.95	15	9x	5.56
10. Bank of China (HK. 3988)	12,440	34	13	47	1.91	32	4x	8.07

Source: SSE & HKEX as of 26 Feb 2016, Trade Value for 15 Feb – 26 Feb. *Historical P/E Ratio





March & April 2016 Trading Calendar

March 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			

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

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	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](#)

March 2016 Significant Economic News/Data

March 2016

- 07/03/2016 • CN: Foreign Reserves
- 07/03/2016 • HK: Foreign Reserves
- 08/03/2016 • CN: Exports YoY
- 08/03/2016 • CN: Imports YoY
- 08/03/2016 • CN: Trade Balance
- 10/03/2016 • CN: Money Supply M0/M1/M2 YoY
- 10/03/2016 • CN: New RMB Loans
- 10/03/2016 • CN: CPI YoY
- 17/03/2016 • HK: Unemployment Rate
- 21/03/2016 • HK: CPI Composite YoY

Note: CN – China, HK – Hong Kong

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List of China Connect Exchange Participants

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

Total: 123 China Connect Exchange Participants (as of 5 Feb 2016)

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



List of Trade-through Exchange Participants

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

Total: 69 Trade-through Exchange Participants (as of 18 Feb 2016)

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