

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

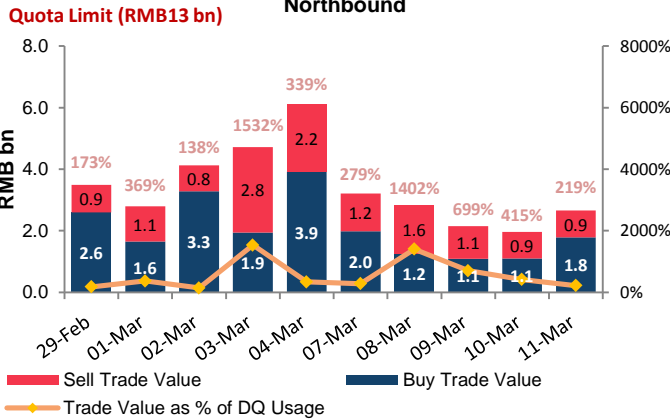
- Market Overview
- Northbound & Southbound Daily Trade Value
- Northbound & Southbound Aggregate Quota Usage
- Northbound Trade Value Breakdown
- Top 10 Holdings by % of Issued Shares
- Top 10 SH-HK Stock Connect Holdings by Market Value
- Total Market Average Daily Turnover & Velocity
- Northbound & Southbound Top 10 Stocks by Trade Value
- March & April 2016 Trading Calendar
- March & April 2016 Significant Economic News / Data
- Appendix - List of China Connect / Trade-through Exchange Participants

MONTHLY OVERVIEW

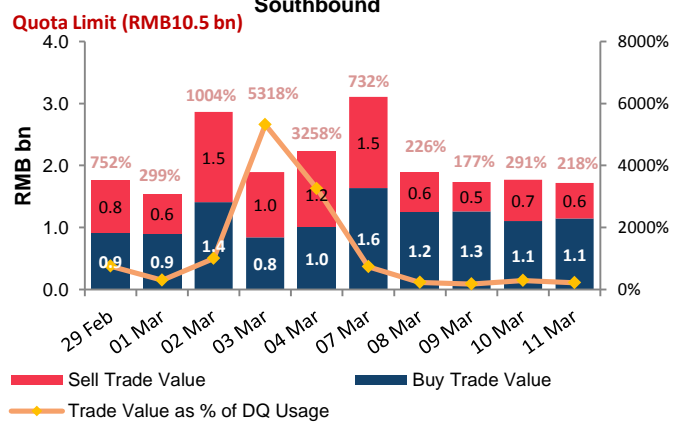
- From 29 Feb to 11 Mar 2016, the Northbound Average Daily Buy and Sell Trade Value was RMB3,404 million while the Southbound Average Daily Buy and Sell Trade Value was HK\$2,440 million
- As of 11 Mar 2016, the Northbound Aggregate Quota Usage was RMB122.0 billion while Southbound was RMB129.1 billion

Northbound & Southbound Daily Trade Value

Daily Trade Value (29 Feb – 11 Mar)
Northbound



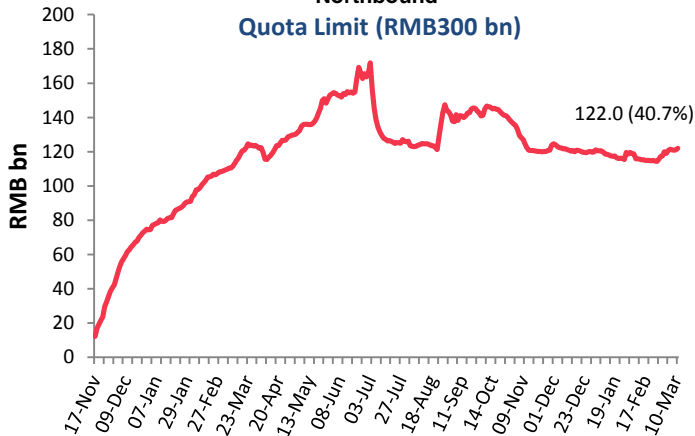
Daily Trade Value (29 Feb – 11 Mar)
Southbound



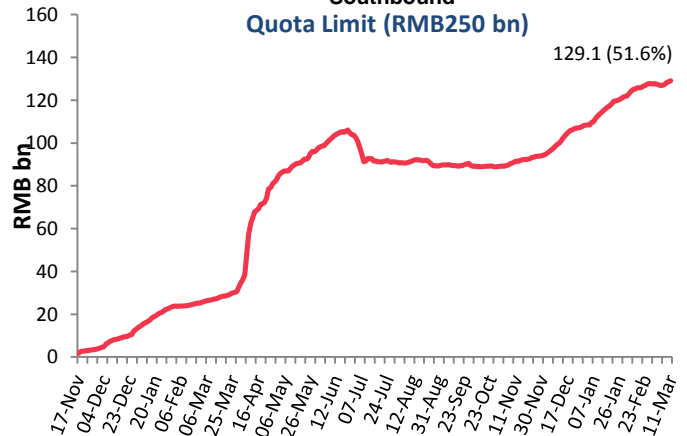
Source: HKEX as of 11 Mar 2016, Trade Value for 29 Feb – 11 Mar

Northbound & Southbound Aggregate Quota Usage

Aggregate Quota Usage (17 Nov 2014 – 11 Mar 2016)
Northbound
Quota Limit (RMB300 bn)



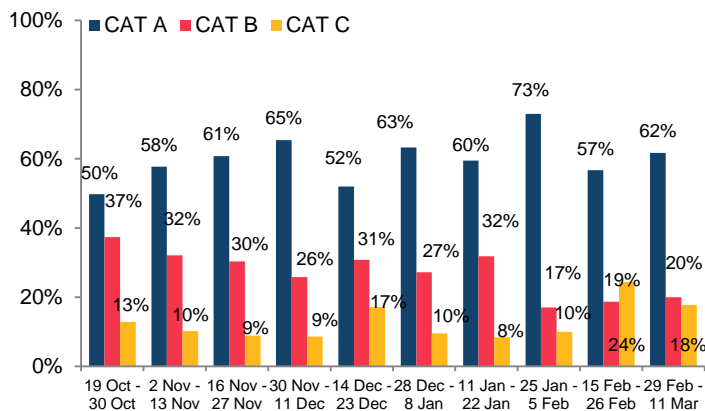
Aggregate Quota Usage (17 Nov 2014 – 11 Mar 2016)
Southbound
Quota Limit (RMB250 bn)



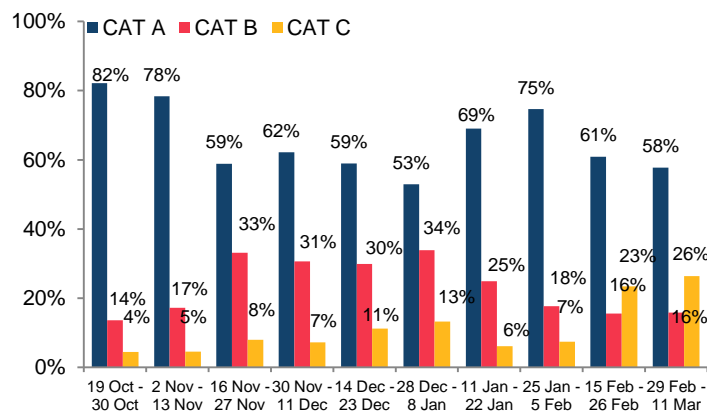
Source: HKEX as of 11 Mar 2016

Northbound Trade Value Breakdown

Buy Trade Value Breakdown by EPs' Market Share (19 Oct 2015 - 11 Mar 2016)



Sell Trade Value Breakdown by EPs' Market Share (19 Oct 2015 - 11 Mar 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 11 Mar 2016, Trade Value for 29 Feb - 11 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	21.23	0.78	8.3	22x	1.50	N/A
2	603288	Foshan Haitian Flavouring and Food	20.02	0.10	11.5	31x	2.02	N/A
3	600066	Zhengzhou Yutong Bus	12.89	0.62	6.6	13x	3.37	N/A
4	600660	FuYao Glass Industry Group	7.64	0.43	4.3	13x	5.20	3.33%
5	600315	Shanghai Jahwa United	6.51	0.24	3.1	9x	3.36	N/A
6	600519	Kweichow Moutai	5.68	3.76	44.0	18x	1.74	N/A
7	600690	Qingdao Haier	5.60	0.35	7.8	13x	2.85	N/A
8	600276	Jiangsu Hengrui Medicine	5.46	1.68	14.0	48x	0.16	N/A
9	603005	China Wafer Level	5.19	0.08	1.1	45x	0.58	N/A
10	600900	China Yangtze Power	5.09	0.78	30.5	17x	3.08	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	Beijing Jingcheng Machinery Electric	23.37	0.03	0.04	53x	N/A	-65.56%
2	564	Zhengzhou Coal Mining Machinery	20.41	0.06	0.10	106x	0.29	N/A
3	553	Nanjing Panda Electronics	20.50	0.10	0.17	26x	1.55	-61.20%
4	1072	Dongfang Electric Corporation Ltd	20.02	0.25	0.28	8x	1.78	-48.18%
5	2880	Dalian Port (PDA)	19.71	0.05	0.84	20x	1.74	-36.34%
6	874	Guangzhou Baiyunshan Pharm	18.08	0.37	0.49	15x	2.06	-32.73%
7	107	Sichuan Expressway	17.50	0.34	0.29	6x	4.07	-49.62%
8	2899	Zijin Mining Group	14.06	1.66	1.91	19x	3.95	-35.70%
9	588	Beijing North Star	15.17	0.10	0.22	8x	3.20	-50.53%
10	2883	China Oilfield Services	13.20	2.22	1.50	3x	9.49	-57.62%

**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 11 Mar 2016, Trade Value for 29 Feb - 11 Mar. *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 Co.,Ltd.	2,500	14.07	71	5.68	N/A
2	600009	Shanghai International Airport	998	5.62	232	21.23	N/A
3	600900	China Yangtze Power	918	5.17	496	5.09	N/A
4	601318	Ping An Insurance Group	772	4.35	162	1.49	-6.45%
5	600276	Jiangsu Hengrui Medicine	762	4.29	107	5.46	N/A
6	600066	Zhengzhou Yutong Bus	727	4.09	245	12.89	N/A
7	600887	Inner Mongolia Yili Industrial	574	3.23	279	4.63	N/A
8	600036	China Merchants Bank	476	2.68	196	0.95	-17.82%
9	600690	Qingdao Haier	391	2.20	307	5.60	N/A
10	600104	SAIC Motor Corporation	335	1.89	112	1.01	N/A

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

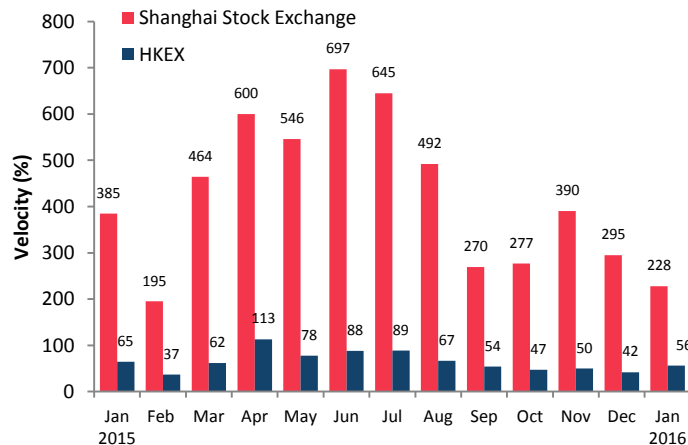
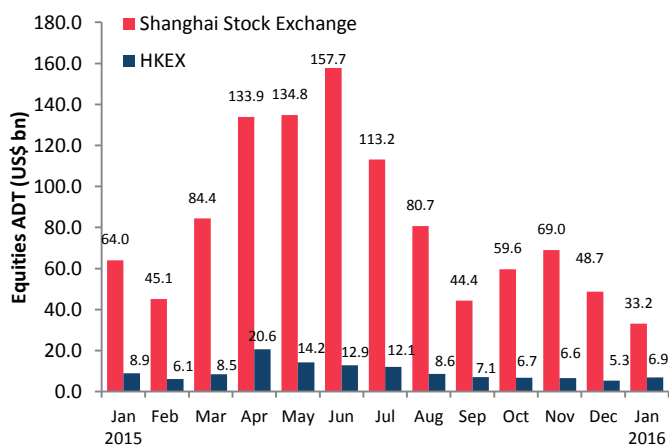
	Stock Code	Company Name	Market Value (US\$ m)	% of *Total Market Value	Shareholding Held in SB (mil)	% of **Issued and/or Tradeable Shares	H to A Premium / Discount
1	5	HSBC Holdings plc	1,398	7.98	216	1.09	N/A
2	1398	ICBC	721	4.11	1,348	1.55	-20.10%
3	3968	China Merchants Bank	471	2.69	236	5.14	-17.82%
4	998	China CITIC Bank	398	2.27	662	4.45	-32.60%
5	700	Tencent Holdings	339	1.93	18	0.19	N/A
6	3988	Bank of China Ltd	334	1.91	834	1.00	-23.56%
7	566	Hanergy Thin Film Power	332	1.89	659	1.58	N/A
8	1378	China Hongqiao Group	326	1.86	518	7.14	N/A
9	2899	Zijin Mining Group	269	1.53	811	14.06	-35.70%
10	1988	China Minsheng Banking	265	1.51	289	4.16	-34.67%

Source: SSE & HKEX as of 11 Mar 2016, Trade Value for 29 Feb – 11 Mar. *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. ZJ China Commodities (SH. 600415)	4,199	104	126	230	4.39	6	82x	0.87
2. Ping An Insurance (SH. 601318)	9,565	132	77	209	3.99	52	11x	2.18
3. Citic Securities Company (SH. 600030)	8,209	150	47	197	3.77	24	9x	1.75
4. Kweichow Moutai (SH. 600519)	9,398	112	85	197	3.76	44	18x	1.75
5. Aluminum Corp of China (SH. 601600)	6,785	82	101	183	3.50	7	N/A	N/A
6. China Minsheng Banking (SH. 600016)	6,033	95	61	156	2.98	41	7x	1.59
7. Zhongjin Gold Corp (SH. 600489)	8,656	75	77	152	2.91	5	N/A	0.10
8. Industrial Bank Co. (SH. 601166)	8,781	87	54	141	2.69	44	6x	3.61
9. Poly Real Estate Group (SH. 600048)	5,160	83	24	107	2.05	15	8x	2.24
10. China Merchants Bank (SH. 600036)	6,451	62	36	98	1.87	50	7x	4.08

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. HSBC Holdings plc (HK. 0005)	37,049	194	5	198	6.31	128	10x	7.88
2. ICBC (HK. 1398)	24,286	176	21	197	6.25	46	4x	7.81
3. China Merchants Bank (HK. 3968)	14,065	170	23	194	6.16	9	6x	5.48
4. China Minsheng Banking (HK. 1988)	10,075	13	68	81	2.57	6	4x	3.21
5. China Oilfield Services (HK. 2883)	7,297	22	48	70	2.22	1	3x	9.49
6. Agricultural Bank (HK. 1288)	9,358	35	23	58	1.85	11	4x	8.48
7. Yanzhou Coal Mining Co. (HK. 1171)	5,446	22	33	56	1.77	1	21x	0.62
8. Zijin Mining Group Co. (HK. 2899)	6,638	16	36	52	1.66	2	19x	3.95
9. China CITIC Bank (HK. 0998)	7,527	19	30	50	1.59	9	4x	N/A
10. CK Infrastructure (HK. 1038)	24,489	38	3	41	1.31	26	6x	2.75

Source: SSE & HKEX as of 11 Mar 2016, Trade Value for 29 Feb – 11 Mar. *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 and April 2016 Significant Economic News/Data

March and April 2016

21/03/2016	<ul style="list-style-type: none"> HK: CPI Composite YoY 	06/04/2016	<ul style="list-style-type: none"> CN: Caixin China PMI Services CN: Caixin China PMI Composite
29/03/2016	<ul style="list-style-type: none"> HK: Exports YoY HK: Imports YoY HK: Trade Balance 	07/04/2016	<ul style="list-style-type: none"> CN: Foreign Reserves HK: Foreign Reserves
31/03/2016	<ul style="list-style-type: none"> HK: Money Supply M1/M2/M3 YoY 	08/04/2016	<ul style="list-style-type: none"> CN: Foreign Direct Investment YoY RMB
01/04/2016	<ul style="list-style-type: none"> CN: Manufacturing PMI CN: Caixin China PMI Mfg 		

Note: CN – China, HK – Hong Kong

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List of China Connect Exchange Participants

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

Total: 123 China Connect Exchange Participants (as of 11 Mar 2016)

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



List of Trade-through Exchange Participants

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

Total: 69 Trade-through Exchange Participants (as of 11 Mar 2016)

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