

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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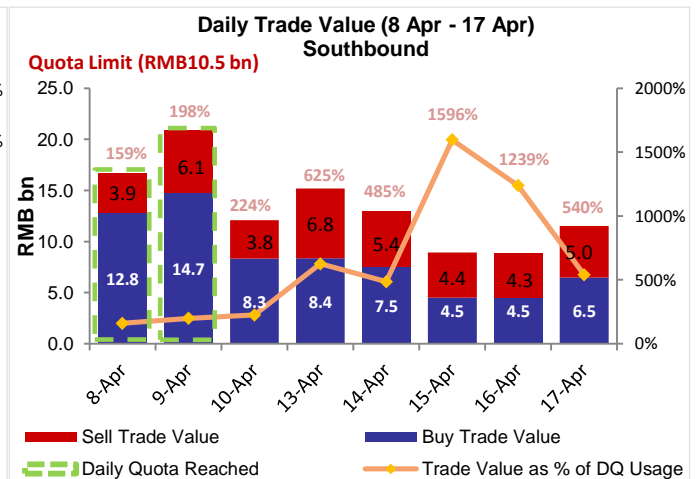
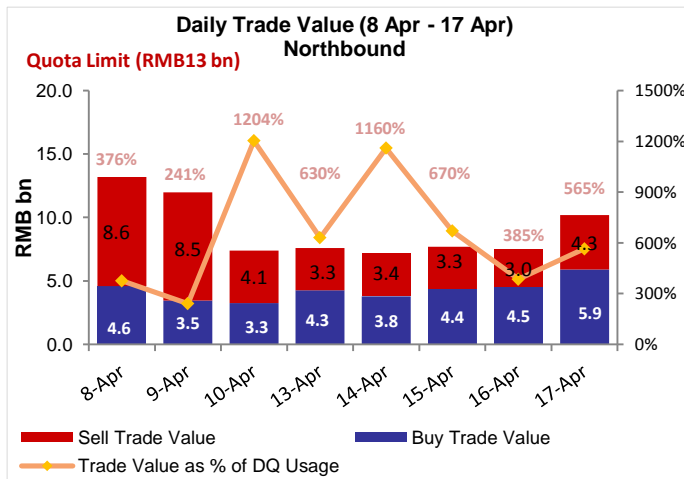
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### Market Overview:

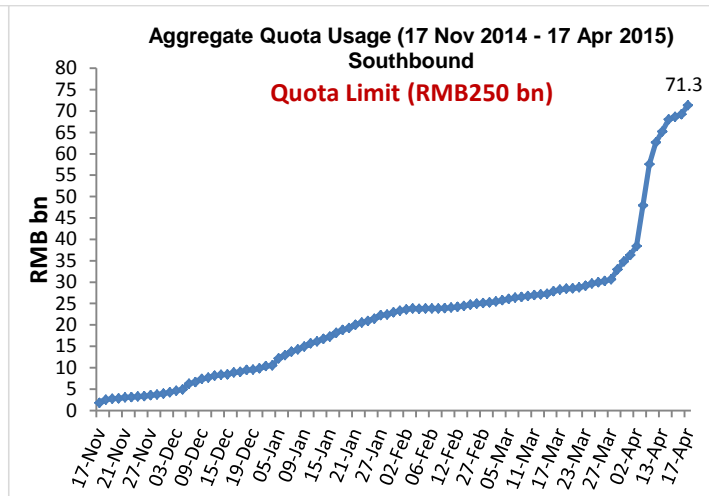
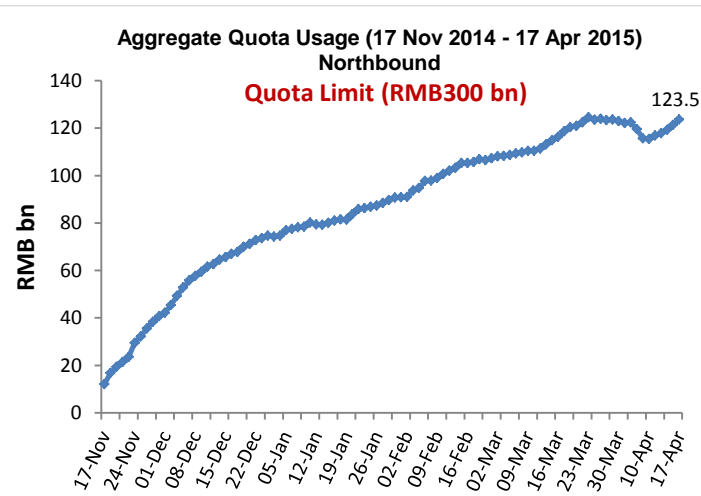
- From 8 April to 17 April, the Northbound Average Daily Buy and Sell Trade Value was RMB9,085 million while Southbound was HK\$16,749 million
- As of 17 April 2015, the Northbound Aggregate Quota Usage was RMB123.5 billion while Southbound was RMB71.3 billion

### Northbound & Southbound Daily Trade Value



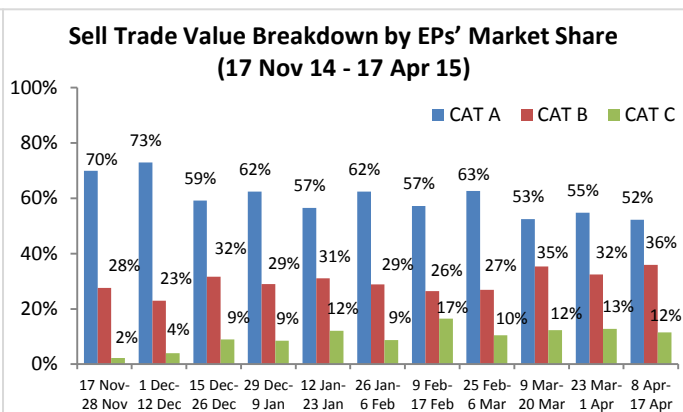
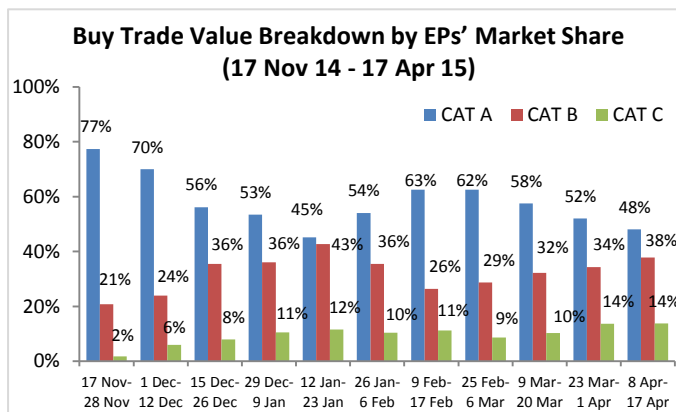
Source: HKEx, as of 17 Apr 2015

### Northbound & Southbound Aggregate Quota Usage



Source: HKEx, as of 17 Apr 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 17 Apr 2015, Trade Value for 8 Apr - 17 Apr

## 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)	17,769	330	517	846	7.22	79	18x	0.78
2. Kweichow Moutai (SH. 600519)	14,492	381	206	587	5.01	43	18x	1.71
3. CITIC Securities (SH. 600030)	7,761	119	330	450	3.83	56	34x	0.43
4. Daoqin Railway (SH. 601006)	6,733	145	241	386	3.29	32	14x	3.22
5. China Merchants Bank (SH. 600036)	9,848	219	103	322	2.75	61	8x	3.38
6. SAIC Motor Corp. (SH. 600104)	5,665	117	171	288	2.45	49	11x	4.35
7. Industrial Bank (SH. 601166)	10,542	152	112	264	2.25	63	8x	2.24
8. Qingdao Haier (SH. 600690)	4,153	49	175	225	1.92	13	16x	1.68
9. ICBC (SH. 601398)	8,765	138	85	222	1.90	245	7x	4.64
10. Inner Mongolia Yili (SH. 600887)	6,793	126	92	218	1.86	17	26x	1.51

### 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. CSR Corporation (HK. 1766)	16,912	698	383	1,081	6.25	5	41x	0
2. GOME (HK. 493)	12,924	468	274	742	4.29	4	22x	1.90
3. Shanghai Electric Group (HK. 2727)	14,417	376	323	699	4.04	3	36x	0.83
4. China CNR Corporation (HK. 6199)	13,169	427	182	609	3.52	6	36x	0
5. HKEx (HK. 388)	42,038	358	181	538	3.11	43	64x	1.40
6. CGN Power (HK. 1816)	10,440	310	151	461	2.67	6	21x	0.07
7. Haitong Securities (HK. 6837)	17,951	208	205	413	2.39	5	25x	1.24
8. Alibaba Pictures (HK. 1060)	16,024	290	120	411	2.38	10	-	0
9. Kingsoft Corporation (HK. 3888)	21,182	263	84	347	2.01	4	34x	0.46
10. CSCL (HK. 2866)	10,832	181	150	331	1.92	2	41x	0

Source: SSE & HKEx as of 17 Apr 2015, Trade Value for 8 Apr - 17 Apr. \*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	10.49	22.93	53.59	59.59	350	1	-36.53%
2. ICBC	321	137.98	84.50	15.51	6.44	245	2	-3.73%
3. China Construction Bank	247	23.65	55.56	54.16	18.40	11	86	-15.37%
4. Bank of China	226	64.24	61.50	53.01	25.95	168	4	-12.74%
5. Agricultural Bank of China	209	30.18	39.38	63.61	23.65	191	3	-12.90%
6. China Life Insurance	170	27.86	83.81	46.14	46.99	133	5	-21.66%
7. China Petroleum & Chemical Crop.	136	33.04	45.49	48.80	47.29	113	6	-23.63%
8. Ping An Insurance	131	329.61	516.68	21.02	21.44	79	7	-3.16%
9. Bank of Communications	81	16.70	26.10	17.25	11.02	46	18	-13.40%
10. China Merchants Bank	75	219.49	102.99	14.04	13.03	61	11	2.57%

Source: SSE & HKEx as of 17 Apr 2015, Trade Value for 8 Apr – 17 Apr

## 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	35.97	0.64	14.1	42x	1.89	N/A
2	600009	Shanghai International Airport	22.89	1.25	8.4	25x	1.12	N/A
3	600066	Zhengzhou Yutong Bus	8.64	1.12	7.7	16x	1.55	N/A
4	600690	Qingdao Haier	7.69	1.92	13.5	16x	1.68	N/A
5	600887	Inner Mongolia Yili Industrial	7.05	1.86	17.5	26x	1.51	N/A
6	601888	China International Travel Service	5.47	N/A	8.1	37x	0.78	N/A
7	600312	Henan Pinggao Electric	4.55	0.55	3.8	37x	0.24	N/A
8	600519	Kweichow Moutai	4.53	5.01	42.8	16x	1.71	N/A
9	600660	FuYao Glass Industry Group	3.98	1.11	5.2	14x	4.64	-2.92%
10	601006	Daqin Railway	3.97	3.29	32.1	14x	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	553	Nanjing Panda Electronics	17.81	0.33	0.3	47x	0.83	-50.99%
2	1065	Tianjin Capital Environ. Protection	16.10	0.66	0.4	35x	0.94	-52.55%
3	1108	Luoyang Glass	15.95	0.32	0.2	187x	0	-55.16%
4	38	First Tractor	14.20	0.71	0.4	38x	0.80	-57.99%
5	1072	Dongfang Electric Corporation	13.17	0.99	0.9	25x	0.56	-41.36%
6	564	Zhengzhou Coal Mining Machinery	12.88	0.28	0.2	44x	0.68	-48.05%
7	2880	Dalian Port (PDA)	11.66	0.86	0.6	31x	1.08	-53.47%
8	1053	Chongqing Iron & Steel	9.92	0.24	0.2	167x	0	-53.97%
9	874	Guangzhou Baiyunshan Pharm.	9.87	0.40	0.9	27x	1.11	-32.76%
10	3993	China Molybdenum Co	9.59	1.40	1.3	17x	2.86	-55.58%

\*\*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 17 Apr 2015, Trade Value for 8 Apr – 17 Apr. \*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	601318	Ping An Insurance	2,071	8.62	144	2.66	-3.16%
2	600519	Kweichow Moutai	1,921	7.99	52	4.53	N/A
3	600104	SAIC Motor Corporation	1,337	5.56	303	2.75	N/A
4	601006	Daqin Railway	1,261	5.25	590	3.97	N/A
5	600887	Inner Mongolia Yili Industrail	1,198	4.99	212	7.05	N/A
6	600036	China Merchants Bank	1,099	4.57	375	1.82	2.57%
7	600009	Shanghai International Airport	1,074	4.47	250	22.89	N/A
8	600690	Qingdao Haier	923	3.84	211	7.69	N/A
9	601398	ICBC	558	2.32	619	0.23	-3.73%
10	600066	Zhengzhou Yutong Bus.	556	2.31	108	8.64	N/A

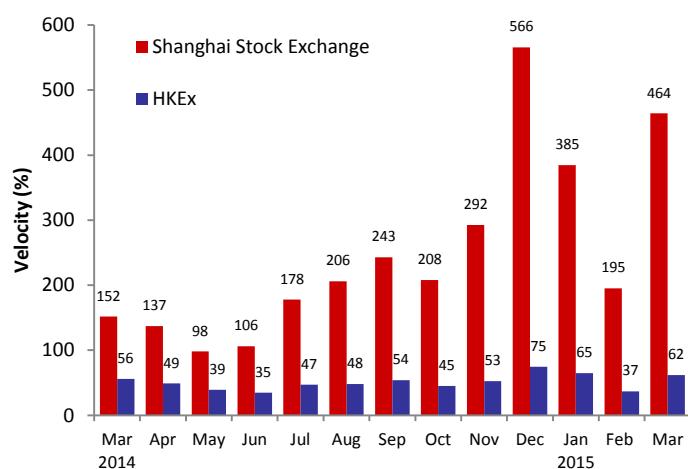
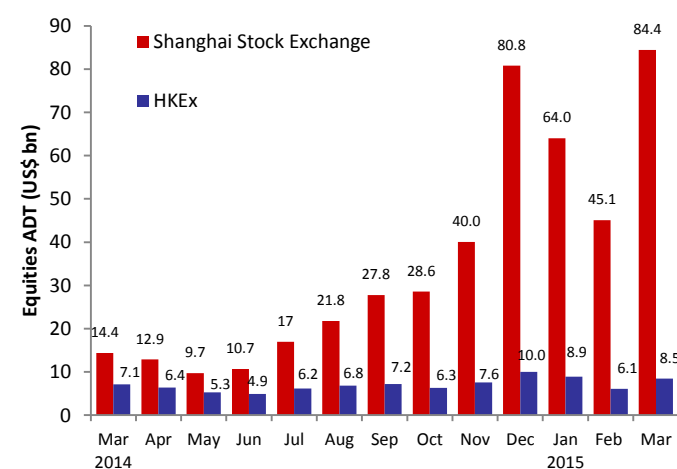
Southbound (SB) Top 10 SH-HK Stock Connect Holdings							
	Stock Code	Company Name	Market Value (US\$ m)	% of *Total Market Value	Shareholding Held in SB (mil)	% of **Issued and/or Tradeable Shares	H to A Premium / Discount
1	566	Hanergy Thin Film Power	497	3.96	557	1.34	N/A
2	1766	CSR Corporation	397	3.16	155	7.66	-55.74%
3	6199	China CNR Corporation	349	2.78	127	5.94	-55.61%
4	388	HKEx	333	2.65	9	0.78	N/A
5	493	GOME Electrical Appliances	297	2.36	1,123	6.62	N/A
6	2727	Shanghai Electric Group	284	2.26	251	8.45	-51.85%
7	3888	Kingsoft Corporation	266	2.12	73	6.18	N/A
8	6837	Haitong Securities	257	2.04	79	5.29	-27.07%
9	2883	China Oilfield Services	243	1.93	105	5.80	-47.28%
10	1988	China Minsheng Banking	235	1.87	165	2.38	-19.23%

Source: SSE & HKEx as of 17 Apr 2015

\*Total Market Value is the mark-to-market value (as of 17 Apr 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 31 March 2015, ADT and Velocity figures of HKEx include ETF products but excludes warrants

## April & May 2015 Trading Calendar

April 2015						
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			

🇨🇳 🇭🇰 China / Hong Kong Public Holiday (Market Close for Northbound & Southbound Trading)  
🟡 Two-way (Northbound & Southbound) Trading 🟦 Southbound Trading Only

May 2015						
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 🟦 Southbound Trading Only

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

## May 2015 Significant Economic News/Data

May 2015			
1/5/2015	CN: Manufacturing PMI	8/5/2015	CN: Trade Balance CN: Exports YoY CN: Imports YoY
4/5/2015	CN: HSBC China Manufacturing PMI	9/5/2015	CN: CPI YoY
5/5/2015	HK: Retail Sales Value YoY	10/5/2015	CN: New Yuan Loans CNY CN: Money Supply M0/M1/M2 YoY
6/5/2015	CN: HSBC China Composite PMI	13/5/2015	CN: Retail Sales YTD YoY CN: Industrial Production YTD YoY
7/5/2015	HK: Foreign Reserves	14/5/2015	CN: Foreign Direct Investment YoY

Note: CN – China, HK – Hong Kong

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## List of China Connect Exchange Participants

ABCI Securities Company Limited	Fubon Securities (Hong Kong) Limited	National Resources Securities Limited
Astrum Capital Management Limited	Fulbright Securities Limited	Noble Securities Company Limited
Bali Securities Co. Limited	GF Securities (Hong Kong) Brokerage Limited	OCBC Wing Hang Shares Brokerage Co. Limited
Barclays Capital Asia Limited	Goldman Sachs (Asia) Securities Limited	Optiver Trading Hong Kong Limited
BNP Paribas Securities (Asia) Limited	Guangdong Securities Limited	Orient Securities (Hong Kong) Limited
BOCI Securities Limited	Guodu Securities (Hong Kong) Limited	Phillip Securities (Hong Kong) Limited
BOCOM International Securities Limited	Guosen Securities (HK) Brokerage Company, Limited	Po Sang Futures Limited
Bright Smart Securities International (H.K.) Limited	Guotai Junan Securities (Hong Kong) Limited	President Securities (Hong Kong) Limited
CGB International Securities Limited	Guoyuan Securities Brokerage (Hong Kong) Limited	Prudential Brokerage Limited
Celestial Securities Limited	Haitong International Securities Company Limited	Qilu International Securities Limited
Changjiang Securities Brokerage (HK) Limited	Hang Seng Securities Limited	Quam Securities Company Limited
Chief Securities Limited	Hani Securities (HK) Limited	Realink Financial Trade Limited
China Everbright Securities (HK) Limited	Hong Kong International Securities Limited	Reorient Capital Markets Limited
China Galaxy International Securities (Hong Kong) Co., Limited	HSBC Broking Securities (Hong Kong) Limited	RHB OSK Securities Hong Kong Limited
China International Capital Corporation Hong Kong Securities Limited	HSBC Securities Brokers (Asia) Limited	SG Securities (HK) Limited
China Investment Securities International Brokerage 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	Southwest Securities (HK) Brokerage Limited
Cinda International Securities Limited	J.P. Morgan Broking (Hong Kong) Limited	Standard Chartered Securities (Hong Kong) Limited
CITIC Securities Brokerage (HK) Limited	Jefferies 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	Toyo Securities Asia Limited
Credit Suisse Securities (Hong Kong) Limited	Kuentai Securities (Kam Ngan) Company Limited	Tung Shing Securities (Brokers) Limited
CSC Securities (HK) Limited	Luk Fook Securities (HK) Limited	Tung Tai Securities Company Limited
Daewoo Securities (Hong Kong) Limited	Macquarie Capital Securities Limited	UBS Securities Hong Kong Limited
Dah Sing Securities Limited	Malahon Securities Limited	UOB Kay Hian (Hong Kong) Limited
DBS Vickers (Hong Kong) Limited	Masterlink Securities (Hong Kong) Corporation Limited	Upbest Securities Company Limited
Deutsche Securities Asia Limited	Mega Securities (Hong Kong) Company Limited	Victory Securities Company Limited
Emperor Securities Limited	Merrill Lynch Far East Limited	Wocom Securities Limited
Essence International Securities (Hong Kong) Limited	Mirae Asset Wealth Management (HK) Limited	YGD Securities (HK) Limited
Ever-Long Securities Company Limited	Morgan Stanley Hong Kong Securities Limited	Yuanta Securities (Hong Kong) Company Limited
First Shanghai Securities Limited	Nanhua Securities (Hong Kong) Company Limited	Yue Xiu Securities Company Limited
First Worldsec Securities Limited	<b>Total: 112 China Connect Exchange Participants (as of 20 April 2015)</b>	

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](#)