

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 19 Oct to 30 Oct 2015, the Northbound Average Daily Buy and Sell Trade Value was RMB4,843 million while the Southbound Average Daily Buy and Sell Trade Value was HK\$1,518 million
- As of 30 Oct 2015, the Northbound Aggregate Quota Usage was RMB137.2 billion while the Southbound was RMB89.1 billion

Anniversary Ceremony for the Shanghai-Hong Kong Stock Connect

The **17th November 2015** marks the **1st anniversary of the Shanghai-Hong Kong Stock Connect program**.

- HKEx is proudly hosting two competitions in celebration of the 1st anniversary.
- All existing China Connect Exchange Participants ("CCEP") are eligible to participate in the competitions.

- Trading Competition
- Best Investor Education website

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

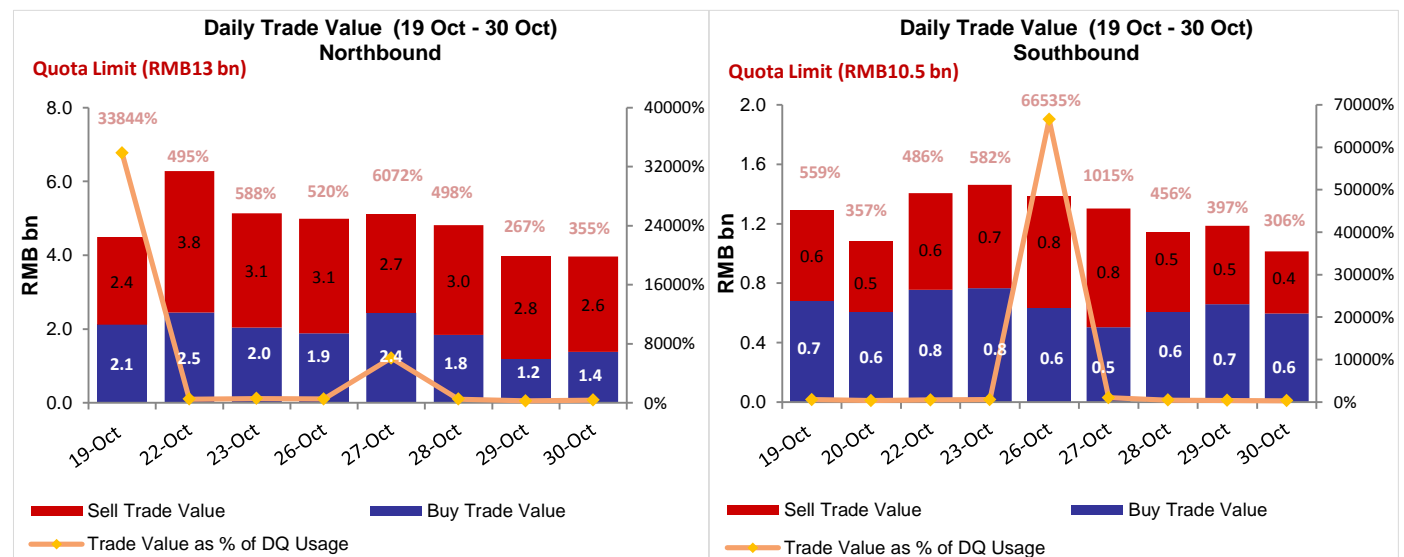
Charles Li Direct

Stock Connect: The Bigger Picture

HKEx Chief Executive Charles Li writes a new blog on 5 Nov 2015 in approaching the Shanghai-Hong Kong Stock Connect's one year anniversary.

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

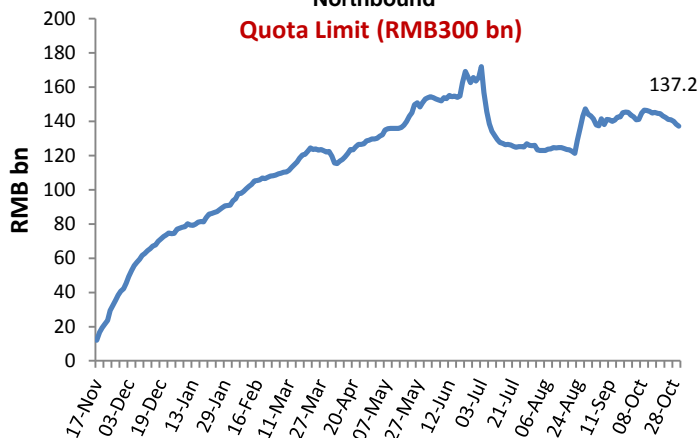
Northbound & Southbound Daily Trade Value



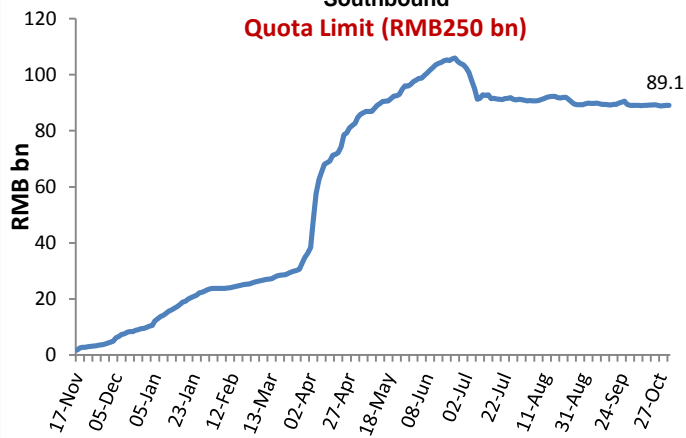
Source: HKEx, as of 30 Oct 2015

Northbound & Southbound Aggregate Quota Usage

Aggregate Quota Usage (17 Nov 2014 - 30 Oct 2015)
Northbound



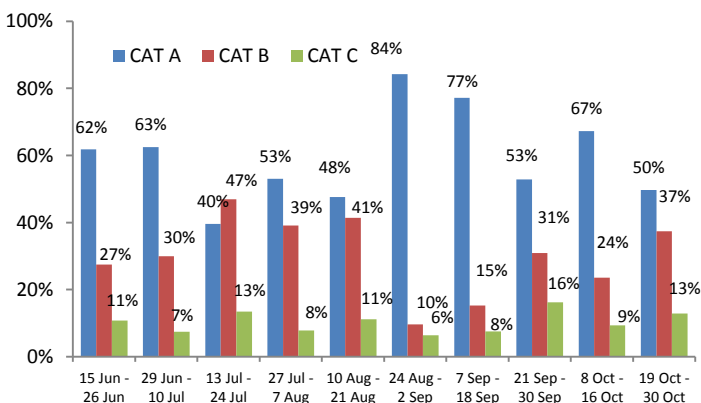
Aggregate Quota Usage (17 Nov 2014 - 30 Oct 2015)
Southbound



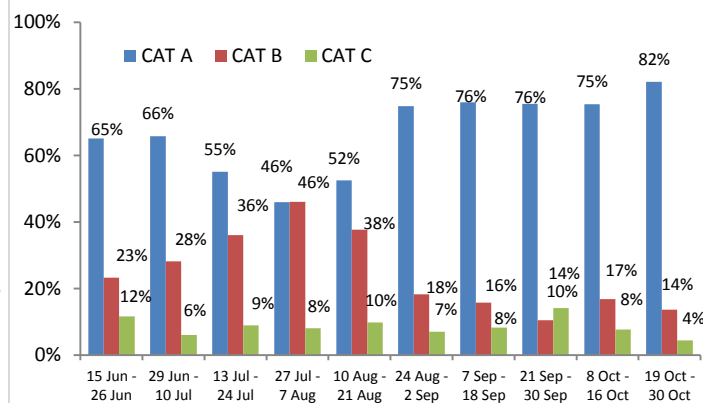
Source: HKEx, as of 30 Oct 2015

Northbound Trade Value Breakdown

Buy Trade Value Breakdown by EPs' Market Share
(15 Jun 2015 - 30 Oct 2015)



Sell Trade Value Breakdown by EPs' Market Share
(15 Jun 2015 - 30 Oct 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 30 Oct 2015, Trade Value for 19 Oct - 30 Oct

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)	9,302	155	317	472	7.69	57	11x	1.28
2. Inner Mongolia Yili (SH. 600887)	5,067	55	129	184	3.00	15	23x	2.51
3. Kweichow Moutai (SH. 600519)	9,397	103	68	171	2.80	43	17x	1.86
4. China Merchants Bank (SH. 600036)	7,133	35	129	163	2.66	59	8x	3.74
5. China Minsheng Banking (SH. 600016)	6,814	36	95	132	2.15	40	6x	2.15
6. Shanghai Int'l Airport (SH. 600009)	4,136	83	46	129	2.10	9	24x	1.16
7. CITIC Securities (SH. 600030)	7,133	46	70	116	1.89	25	9x	1.78
8. Jilin Yatai (SH. 600881)	6,839	92	24	116	1.89	3	252x	N/A
9. Industrial Bank (SH. 601166)	10,321	29	86	116	1.89	46	6x	3.73
10. Zhengzhou Yutong Bus (SH. 600066)	4,100	66	36	103	1.67	8	14x	3.04

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. GOME (HK. 493)	9,687	37	32	69	3.91%	3	15x	2.73
2. Alibaba Pictures (HK. 1060)	11,379	25	28	53	3.00%	7	N/A	N/A
3. China Hongqiao (HK. 1378)	7,778	32	12	44	2.52%	3	4x	6.91
4. Shunfeng International (HK. 1165)	5,773	27	16	42	2.41%	1	4x	N/A
5. China CITIC Bank (HK. 998)	7,167	29	12	41	2.33%	10	5x	N/A
6. Evergrande Real Estate (HK. 3333)	8,900	12	27	39	2.23%	11	6x	9.14
7. Tencent Holdings (HK. 700)	23,107	17	18	35	2.00%	178	46x	0.25
8. Haitong Securities (HK. 6837)	7,755	13	22	35	1.97%	6	14x	2.33
9. China Huishan Dairy (HK. 6863)	18,861	10	24	34	1.92%	5	39x	0.63
10. Luoyang Glass (HK. 1108)	6,852	19	13	32	1.79%	N/A	140x	N/A

Source: SSE & HKEx as of 30 Oct 2015, Trade Value for 19 Oct – 30 Oct *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. ICBC	250	21.67	67.95	2.25	4.58	195	2	-11.71%
2. PetroChina	241	9.84	21.89	6.04	4.54	224	1	-43.55%
3. China Construction Bank	183	9.07	26.27	3.25	4.30	8	96	-16.26%
4. Bank of China	169	19.97	37.69	8.19	6.06	129	4	-22.90%
5. Agricultural Bank of China	159	16.85	35.22	11.66	7.47	146	3	-17.45%
6. China Life Insurance	114	17.08	61.32	2.63	1.56	87	5	-13.69%
7. Ping An Insurance	99	154.93	316.89	0.47	11.48	57	8	6.24%
8. China Petroleum & Chemical Crop.	94	12.46	29.67	2.10	4.87	76	6	-10.06%
9. China Merchants Bank	71	34.54	128.60	4.03	11.59	59	7	-7.49%
10. Bank of Communications	65	24.31	51.14	4.89	7.87	39	15	-26.32%

Source: SSE & HKEx as of 30 Oct 2015, Trade Value for 19 Oct – 30 Oct

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	21.19	0.10	14.5	38x	1.39	N/A
2	600009	Shanghai International Airport	18.09	2.10	9.2	24x	1.16	N/A
3	600066	Zhengzhou Yutong Bus	10.57	1.67	7.7	14x	3.04	N/A
4	600660	FuYao Glass Industry Group	7.23	0.93	4.3	12x	5.58	0.63%
5	600315	Shanghai Jahwa United	6.77	N/A	3.7	24x	1.77	N/A
6	600690	Qingdao Haier	6.19	N/A	9.6	14x	2.48	N/A
7	600519	Kweichow Moutai	5.53	2.80	42.5	17x	1.86	N/A
8	600887	Inner Mongolia Yili Industrial	5.32	3.00	15.5	23x	2.51	N/A
9	600881	Jilin Yatai	4.36	1.89	3.0	252x	N/A	N/A
10	600276	Jiangsu Hengrui Medicine	4.18	1.09	16.3	52x	0.15	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	19.68	0.18	0.1	23x	1.34	-56.97%
2	553	Nanjing Panda Electronics	19.46	0.32	0.2	31x	1.28	-70.48%
3	1072	Dongfang Electric Corporation	17.41	0.35	0.4	12x	1.23	-47.95%
4	1108	Luoyang Glass	16.97	1.79	0.2	140x	N/A	-88.39%
5	874	Guangzhou Baiyunshan Pharm.	16.35	0.43	0.6	19x	1.62	-38.38%
6	588	Beijing North Star	14.74	0.28	0.2	9x	3.02	-59.49%
7	2880	Dalian Port (PDA)	14.38	0.79	0.4	19x	1.80	-67.00%
8	187	BJ Jingcheng Machinery Electric	14.14	N/A	0.1	86x	N/A	-66.88%
9	107	Sichuan Expressway	13.02	0.35	0.3	7x	3.74	-53.10%
10	1171	Yanzhou Coal Mining	12.30	0.95	0.9	19x	0.67	-66.86%

**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 30 Oct 2015, Trade Value for 19 Oct – 30 Oct. *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	2,313	10.57	69	5.53	N/A
2	601318	Ping An Insurance	1,739	7.95	333	3.08	6.24%
3	600009	Shanghai International Airport	931	4.25	198	18.09	N/A
4	600887	Inner Mongolia Yili Industrial	793	3.63	320	5.32	N/A
5	600036	China Merchants Bank	695	3.18	249	1.21	-7.49%
6	600066	Zhenzhou Yutong Bus	687	3.14	201	10.57	N/A
7	600900	China Yangtze Power	686	3.14	307	3.15	N/A
8	600276	Jiangsu Hengrui Medicine	666	3.05	81	4.18	N/A
9	600690	Qingdao Haier	527	2.41	341	6.19	N/A
10	601006	Daqin Railway	483	2.21	340	2.28	N/A

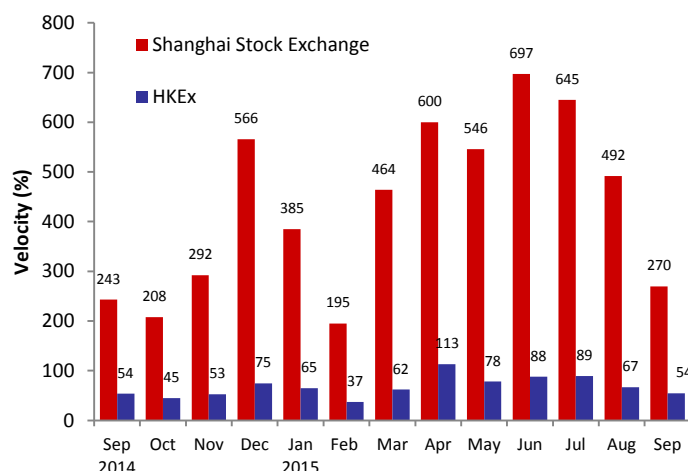
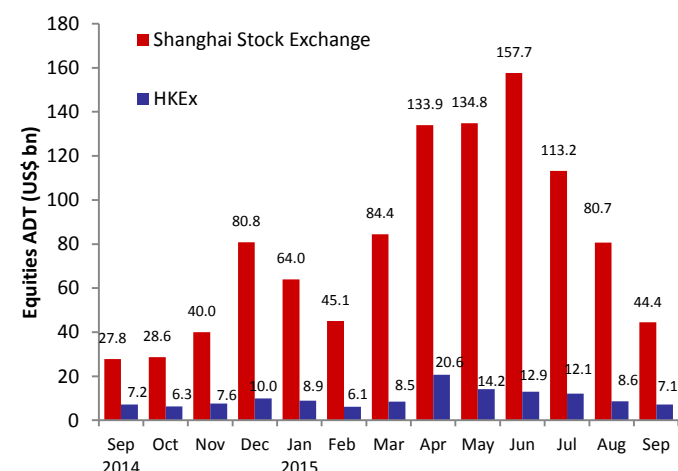
Southbound (SB) Top 10 SH-HK Stock Connect Holdings							
	Stock Code	Company Name	Market Value (US\$ m)	% of *Total Market Value	Shareholding Held in SB (mil)	% of **Issued and/or Tradeable Shares	H to A Premium / Discount
1	566	Hanergy Thin Film Power	332	2.72	659	1.58	N/A
2	388	HKEx	289	2.37	11	0.91	N/A
3	1988	China Minsheng Banking	279	2.28	277	3.99	-25.98%
4	1766	CRRC Corporation	276	2.26	215	4.93	-41.60%
5	700	Tencent Holdings	273	2.24	14	0.15	N/A
6	656	Fosun International	254	2.08	139	1.61	N/A
7	493	GOME Electrical Appliances	230	1.88	1246	7.34	N/A
8	998	CITIC Bank	218	1.78	336	2.26	-35.94%
9	6837	Haitong Securities	214	1.75	122	3.59	-25.41%
10	1060	Alibaba Pictures	212	1.74	791	3.14	N/A

Source: SSE & HKEx as of 30 Oct 2015, Trade Value for 19 Oct – 30 Oct

*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 30 September 2015, ADT and Velocity figures of HKEx include ETF products but excludes warrants

November & December 2015 Trading Calendar

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

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

Source: SSE click [here](#) (Chinese version only), HKEx click [here](#) * Trading Calendar from 28 - 31 Dec will be updated after PRC confirmed holiday schedule of 2016

November 2015 Significant Economic News/Data

November 2015			
07/11/2015	CN: Foreign Reserves	13/11/2015	HK: GDP YoY
08/11/2015	<ul style="list-style-type: none"> CN: Trade Balance CN: Exports YoY CN: Imports YoY CN: Foreign Direct Investment YoY 	23/11/2015	HK: CPI Composite YoY
10/11/2015	<ul style="list-style-type: none"> CN: CPI YoY CN: Money Supply M0/M1/M2 YoY CN: New Yuan Loans 	26/11/2015	<ul style="list-style-type: none"> HK: Trade Balance HK: Exports YoY HK: Imports YoY
11/11/2015	CN: Industrial Production YTD YoY	27/11/2015	CN: Industrial Profits YoY

Note: CN – China, HK – Hong Kong

For More Information on Shanghai – Hong Kong Stock Connect

Visit: www.hkex.com.hk/chinaconnect

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News Release: [28 Oct 2015](#)

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Appendix - Exchange Participants

List of China Connect Exchange Participants

ABCI Securities Company Limited	First Shanghai Securities Limited	Mirae Asset Wealth Management (HK) Limited
Astrum Capital Management Limited	First Worldsec Securities Limited	Morgan Stanley Hong Kong Securities Limited
Barclays Capital Asia Limited	Founder Securities (Hong Kong) Limited	National Resources Securities Limited
BNP Paribas Securities (Asia) Limited	Fubon Securities (Hong Kong) Limited	Noble Securities Company Limited
BOCI Securities Limited	Fulbright Securities Limited	OCBC Wing Hang Shares Brokerage Co. Limited
BOCOM International Securities Limited	Get Nice Securities Limited	Optiver Trading Hong Kong Limited
Bright Smart Securities International (H.K.) Limited	GF Securities (Hong Kong) Brokerage Limited	Orient Securities (Hong Kong) Limited
Caitong International Securities Co., Limited	Goldman Sachs (Asia) Securities Limited	Phillip Securities (Hong Kong) Limited
Cathay Securities (Hong Kong) Limited	Grand Cartel Securities Company Limited	Po Sang Futures Limited
CCB International Securities Limited	Guangdong Securities Limited	President Securities (Hong Kong) Limited
Celestial Securities Limited	Guodu Securities (Hong Kong) Limited	Prudential Brokerage Limited
Changjiang Securities Brokerage (HK) Limited	Guosen Securities (HK) Brokerage Company, Limited	Quam Securities Company Limited
Chief Securities Limited	Guotai Junan Securities (Hong Kong) Limited	Realink Financial Trade Limited
China Everbright Securities (HK) Limited	Guoyuan Securities Brokerage (Hong Kong) Limited	Reorient Capital Markets Limited
China Galaxy International Securities (Hong Kong) Co., Limited	Haitong International Securities Company Limited	RHB OSK Securities Hong Kong Limited
China Industrial Securities International Brokerage Limited	Hang Seng Securities Limited	Sanford C. Bernstein (Hong Kong) Limited
China International Capital Corporation Hong Kong Securities Limited	Hani Securities (H.K.) Limited	SG Securities (HK) Limited
China Investment Securities International Brokerage Limited	HGNH International Securities Co., Limited	Shacom Securities Limited
China Merchants Securities (HK) Co., Limited	Hong Kong International Securities Limited	Shenwan Hongyuan Securities (H.K.) Limited
China Securities (International) Brokerage Company Limited	HSBC Broking Securities (Hong Kong) Limited	Sino Grade Securities Limited
Chong Hing Securities Limited	HSBC Securities Brokers (Asia) Limited	SinoPac Securities (Asia) Limited
Christfund Securities Limited	Huatai Financial Holdings (Hong Kong) Limited	South China Securities Limited
CIMB Securities Limited	Hui's Brothers Financial Group Limited	Southwest Securities (HK) Brokerage Limited
Cinda International Securities Limited	I-Access Investors Limited	Sun Hung Kai Investment Services Limited
CITIC Securities Brokerage (HK) Limited	ICBC International Securities Limited	Susquehanna Hong Kong Limited
Citigroup Global Markets Asia Limited	Instinet Pacific Limited	Taifair Securities Limited
CLSA Limited	Interactive Brokers Hong Kong Limited	Taiping Securities (HK) Co Limited
CMB International Securities Limited	J.P. Morgan Broking (Hong Kong) Limited	Toyo Securities Asia Limited
CNI Securities Group Limited	Jefferies Hong Kong Limited	Tung Shing Securities (Brokers) Limited
Core Pacific-Yamaichi Securities (H.K.) Limited	JTI Securities Limited	Tung Tai Securities Company Limited
Credit Suisse Securities (Hong Kong) Limited	KGI Securities (Hong Kong) Limited	UBS Securities Hong Kong Limited
CSC Securities (HK) Limited	Kim Eng Securities (Hong Kong) Limited	UOB Kay Hian (Hong Kong) Limited
Daewoo Securities (Hong Kong) Limited	Kingston Securities Limited	Upbest Securities Company Limited
Dah Sing Securities Limited	Kuentai Securities (Kam Ngan) Company Limited	Victory Securities Company Limited
DBS Vickers (Hong Kong) Limited	Luk Fook Securities (HK) Limited	Win Wind Securities Limited
Deutsche Securities Asia Limited	Macquarie Capital Securities Limited	Wocom Securities Limited
East Asia Securities Company Limited	Malahon Securities Limited	YGD Securities (HK) Limited
Emperor Securities Limited	Masterlink Securities (Hong Kong) Corporation Limited	Yuanta Securities (Hong Kong) Company Limited
Essence International Securities (Hong Kong) Limited	Mega Securities (Hong Kong) Company Limited	Yue Xiu Securities Company Limited
Ever-Long Securities Company Limited	Merrill Lynch Far East Limited	Zhongtai International Securities Limited
Finet Securities Limited	Total: 121 China Connect Exchange Participants (as of 19 Oct 2015)	

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

Appendix - Exchange Participants

List of Trade-through Exchange Participants

Asia-Pac Securities Limited	Hantec Securities Co. Limited	Reorient Financial Markets Limited
Audrey Chow Securities 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 (Hong Kong) Co., Limited	JS Cresvale Securities International Limited	Sun International Securities Limited
China System Securities Limited	Jun Yang Securities Company Limited	Tai Tak Securities (Asia) Limited
China Yinsheng Securities Limited	Kaiser Securities Limited	Taiwan Concord Capital Securities (Hong Kong) Limited
Delta Asia Securities Limited	KCG Securities Asia Limited	Telecom Digital Securities Limited
Delta Wealth Securities Limited	Ko's Brother Securities Company Limited	Treasure Securities Limited
Formax Securities Limited	Lei Shing Hong Securities Limited	Trinity Finance Investment Limited
FP Sino-Rich Securities & Futures Limited	Lippo Securities Limited	VC Brokerage Limited
Geminis Securities Limited	Marigold International Securities Limited	Win Fung Securities Limited
Genting Securities Limited	Oriental Patron Securities Limited	Win Wong Securities Limited
GLS Securities Limited	Pacific Foundation Securities Limited	Wing Fung Securities Limited
Golden Fountain Securities Limited	Partners Capital Securities Limited	Wing Lung Securities Limited
Grand Investment (Securities) Limited	PC Securities Limited	Wintech Securities Limited
GT Capital Limited	Ping An of China Securities (Hong Kong) Company Limited	Wintone Securities Limited
GuocoCapital Limited	Po Kay Securities & Shares Company Limited	Wo Fung Securities Company Limited
Halcyon Securities Limited	Prominence Financials Limited	Yicko Securities Limited
Hantec Group International Finance Limited	Total: 67 Trade-through Exchange Participants (as of 5 Oct 2015)	

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