

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.

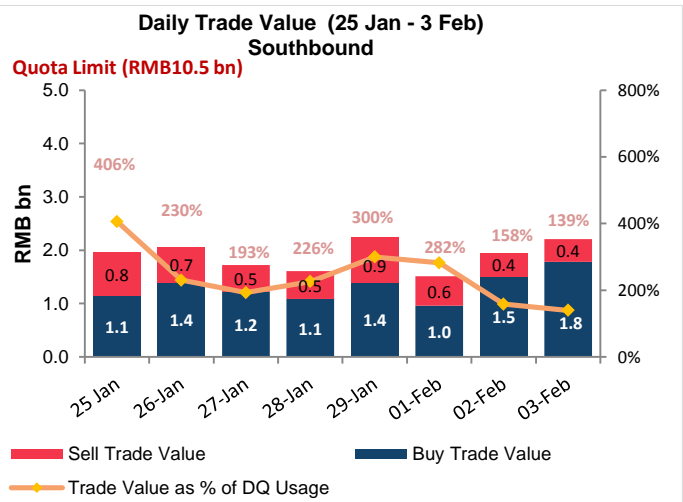
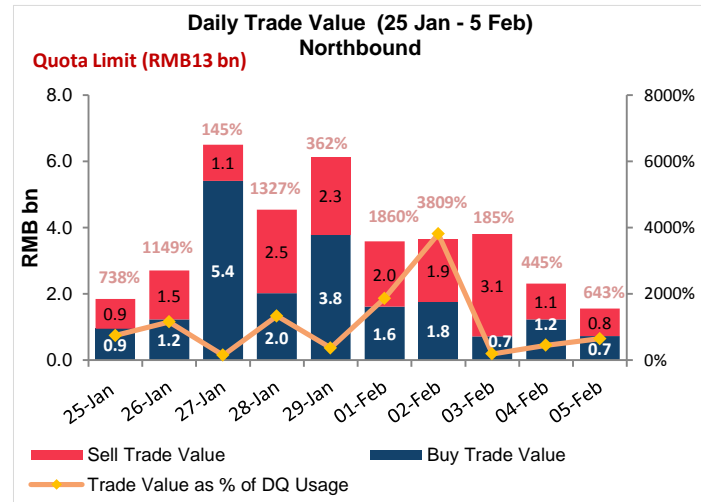
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Market Overview:

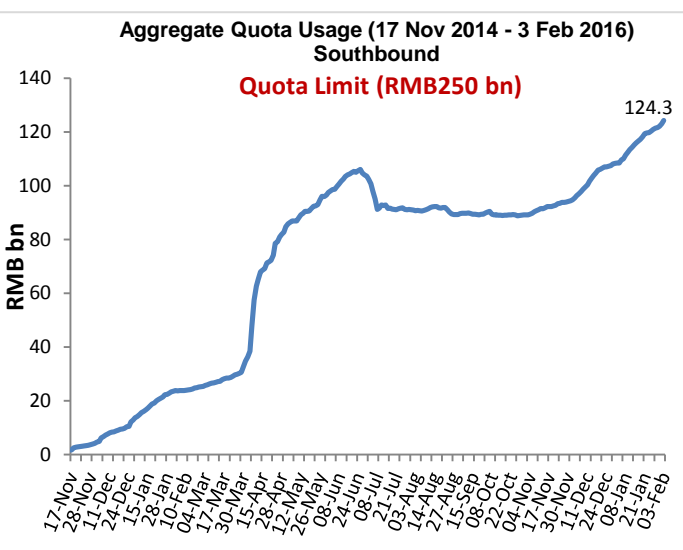
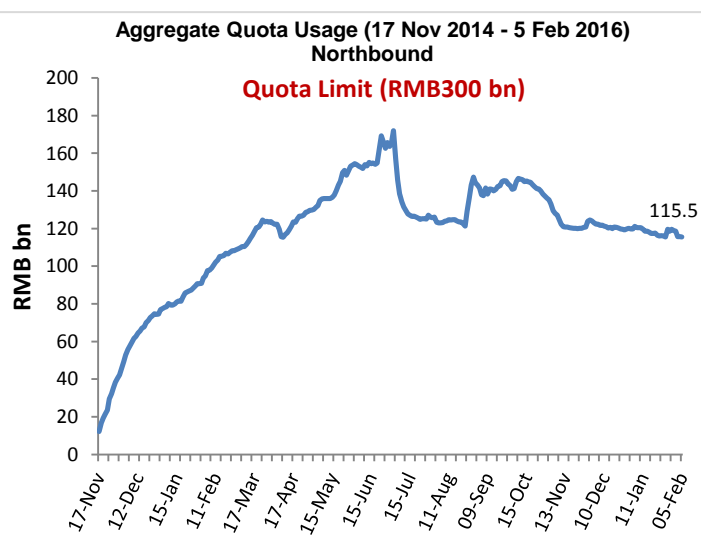
- From 25 Jan to 5 Feb 2016, the Northbound Average Daily Buy and Sell Trade Value was RMB3,662 million while the Southbound Average Daily Buy and Sell Trade Value was HK\$2,242 million
- As of 5 Feb 2016, the Northbound Aggregate Quota Usage was RMB115.5 billion while Southbound was RMB124.3 billion

Northbound & Southbound Daily Trade Value



Source: HKEX, Northbound as of 5 Feb 2016, Trade Value for 25 Jan – 5 Feb; Southbound as of 3 Feb 2016, Trade Value for 25 Jan – 3 Feb

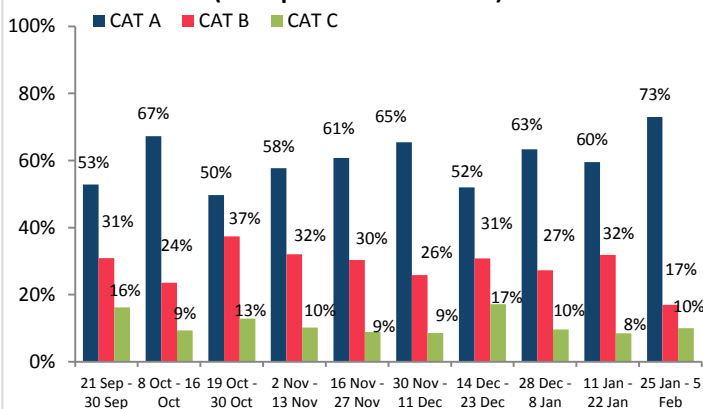
Northbound & Southbound Aggregate Quota Usage



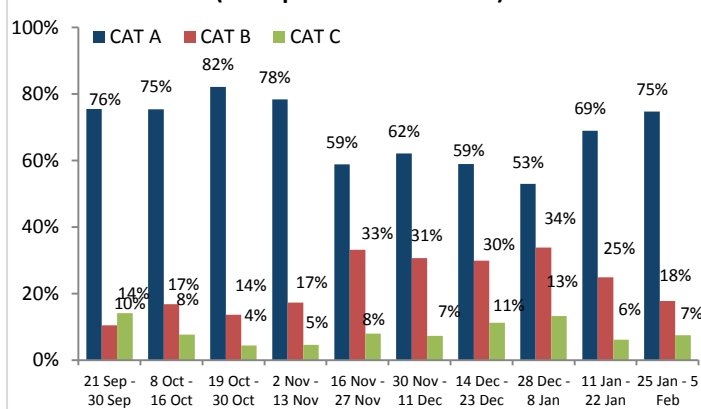
Source: HKEX, Northbound as of 5 Feb 2016; Southbound as of 3 Feb 2016

Northbound Trade Value Breakdown

Buy Trade Value Breakdown by EPs' Market Share (21 Sep 2015 - 5 Feb 2016)



Sell Trade Value Breakdown by EPs' Market Share (21 Sep 2015 - 5 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 5 Feb 2016, Trade Value for 25 Jan - 5 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	21.02	1.23	7.7	21x	1.34	N/A
2	603288	Foshan Haitian Flavouring and Food	19.90	0.40	11.8	32x	1.65	N/A
3	600066	Zhengzhou Yutong Bus	12.41	1.96	6.5	12x	3.46	N/A
4	600660	FuYao Glass Industry Group	7.25	0.48	4.1	12x	5.61	-0.61%
5	600315	Shanghai Jahwa United	6.37	0.39	3.2	22x	1.96	N/A
6	600690	Qingdao Haier	5.71	0.76	7.7	12x	2.97	N/A
7	600519	Kweichow Moutai	5.47	3.56	39.1	16x	1.95	N/A
8	600276	Jiangsu Hengrui Medicine	5.26	1.48	13.5	45x	0.17	N/A
9	600900	China Yangtze Power	4.76	1.26	30.9	17x	3.09	N/A
10	603005	China Wafer Level	4.73	0.11	1.2	51x	0.51	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	22.40	0.07	0.0	48x	N/A	-71.37%
2	564	Zhengzhou Coal Mining Machinery	20.15	0.05	0.1	19x	1.65	N/A
3	1072	Dongfang Electric Corporation	19.98	0.21	0.2	7x	2.04	-52.08%
4	553	Nanjing Panda Electronics	19.96	0.07	0.1	22x	1.82	-65.50%
5	2880	Dalian Port (PDA)	19.69	0.02	0.8	19x	1.81	-38.10%
6	874	Guangzhou Baiyunshan Pharm.	17.16	0.22	0.4	14x	2.27	-36.63%
7	2899	Zijin Mining Group	16.91	0.43	1.7	17x	4.45	-45.03%
8	107	Sichuan Expressway	16.71	0.19	0.2	5x	4.76	-53.96%
9	588	Beijing North Star	14.81	0.07	0.2	7x	3.77	-53.58%
10	2883	China Oilfield Services	14.68	1.42	1.2	3x	11.9	-64.70%

**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 Northbound as of 5 Feb 2016, Trade Value for 25 Jan - 5 Feb; Southbound as of 3 Feb 2016, Trade Value for 25 Jan - 3 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	2,114	13.44	69	5.47	N/A
2	600009	Shanghai International Airport	906	5.76	230	21.02	N/A
3	600900	China Yangtze Power	858	5.46	464	4.76	N/A
4	601318	Ping An Insurance	714	4.54	159	1.47	-3.82%
5	600276	Jiangsu Hengrui Medicine	700	4.45	102	5.26	N/A
6	600066	Zhenzhou Yutong Bus	686	4.36	236	12.41	N/A
7	600887	Inner Mongolia Yili Industrial	539	3.43	268	4.43	N/A
8	600036	China Merchants Bank	416	2.65	186	0.90	-20.04%
9	600690	Qingdao Haier	393	2.50	314	5.71	N/A
10	600104	SAIC Motor Corporation	318	2.02	115	1.04	N/A

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

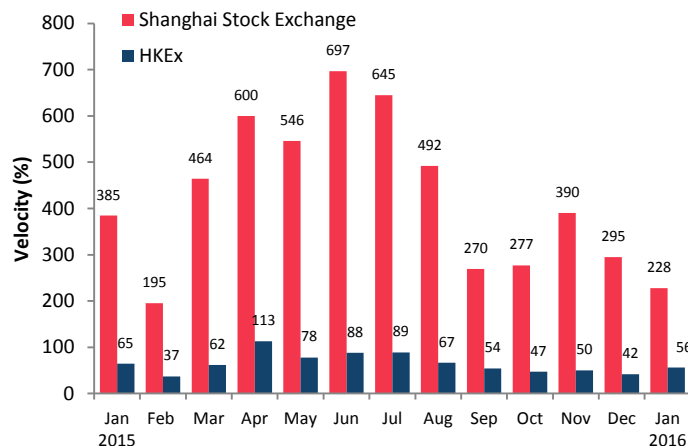
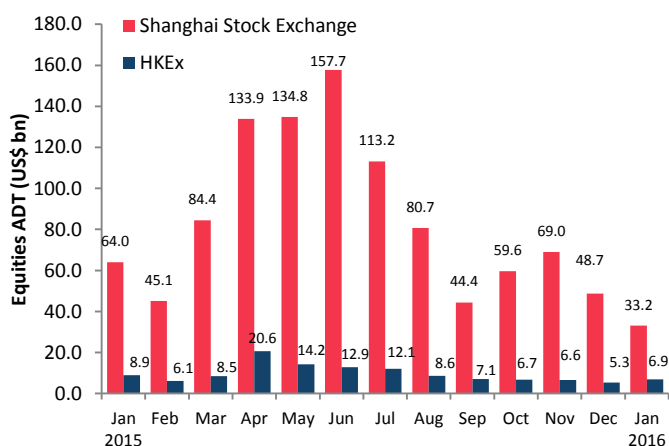
	Stock Code	Company Name	Market Value (US\$ m)	% of *Total Market Value	Shareholding Held in SB (mil)	% of **Issued and/or Tradeable Shares	H to A Premium / Discount
1	5	HSBC Holdings	1,324	8.56	197	1.00	N/A
2	1398	ICBC	518	3.35	1,009	1.16	-16.15%
3	998	CITIC Bank	368	2.38	656	4.41	-33.28%
4	700	Tencent Holdings	333	2.16	18	0.19	N/A
5	566	Hanergy Thin Film Power	331	2.14	659	1.58	N/A
6	3988	Bank of China	322	2.08	817	0.98	-18.91%
7	1988	China Minsheng Banking	304	1.96	355	5.12	-33.42%
8	1378	China Hongqiao	286	1.85	506	7.95	N/A
9	2899	Zijin Mining Group	247	1.60	975	16.91	-45.03%
10	656	Fosun International	238	1.54	181	2.11	N/A

Source: SSE & HKEX Northbound as of 5 Feb 2016, Trade Value for 25 Jan – 5 Feb; Southbound as of 3 Feb 2016, Trade Value for 25 Jan – 3 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. Ping An Insurance (SH. 601318)	9,116	163	143	306	5.48	49	10x	1.45
2. China Minsheng Banking (SH. 600016)	7,359	115	105	220	3.94	38	6x	2.19
3. Kweichow Moutai (SH. 600519)	8,878	91	109	199	3.56	39	16x	1.95
4. Industrial Bank (SH. 601166)	8,456	93	70	162	2.90	42	5x	3.95
5. Daqin Railway (SH. 601006)	4,581	26	126	152	2.72	15	7x	7.14
6. SH Pudong Dev. Bank (SH. 600000)	7,317	82	68	151	2.69	52	7x	4.12
7. Inner Mongolia Yili (SH. 600887)	3,485	85	58	143	2.55	12	19x	2.99
8. China Merchants Bank (SH. 600036)	7,244	75	59	134	2.39	47	6x	4.51
9. CITIC Securities (SH. 600030)	6,199	68	54	121	2.17	21	8x	1.99
10. SAIC Motor (SH. 600104)	4,504	52	64	116	2.08	31	7x	7.07

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 (HK. 5)	37,134	340	4	343	14.90	122	9x	8.06
2. China Railway (HK. 390)	9,226	103	4	107	4.65	3	8x	2.11
3. ICBC (HK. 1398)	19,733	98	5	103	4.46	42	4x	8.69
4. China Mobile (HK. 941)	38,682	80	1	81	3.50	216	12x	3.53
5. Tencent Holdings (HK. 700)	25,233	33	21	55	2.37	161	42x	0.27
6. Great Wall Motor (HK. 2333)	5,513	27	14	42	1.80	2	5x	8.86
7. China CITIC Bank (HK. 998)	7,563	21	21	41	1.79	8	4x	N/A
8. Biostime International (HK. 1112)	7,608	13	27	40	1.75	2	13x	1.86
9. China Hongqiao (HK. 1378)	8,174	26	13	40	1.72	3	4x	6.75
10. HKEX (HK. 388)	29,956	5	31	36	1.57	25	37x	3.21

Source: SSE & HKEX Northbound as of 5 Feb 2016, Trade Value for 25 Jan – 5 Feb; Southbound as of 3 Feb 2016, Trade Value for 25 Jan – 3 Feb. *Historical P/E Ratio

February & March 2016 Trading Calendar

February 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						

☀️ 🇨🇳 China / Hong Kong Public Holiday (Market Close for Northbound & Southbound Trading)

🟡 Two-way (Northbound & Southbound) Trading 🟤 Northbound Trading Only

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

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

February & March 2016 Significant Economic News/Data

February & March 2016

23/02/2016	<ul style="list-style-type: none"> HK: CPI Composite YoY HK: Unemployment rate 	01/03/2016	<ul style="list-style-type: none"> CN: Caixin China PMI Mfg
24/02/2016	<ul style="list-style-type: none"> HK: GDP YoY 	03/03/2016	<ul style="list-style-type: none"> HK: Retail Sales Value YoY
25/02/2016	<ul style="list-style-type: none"> HK: Exports YoY HK: Imports YoY HK: Trade Balance 	07/03/2016	<ul style="list-style-type: none"> CN: Foreign Reserves HK: Foreign Reserves
29/02/2016	<ul style="list-style-type: none"> HK: Money Supply M1/M2/M3 YoY HK: Budget Balance HKD 	08/03/2016	<ul style="list-style-type: none"> CN: Exports YoY CN: Imports YoY CN: Trade Balance

Note: CN – China, HK – Hong Kong

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Email: info@HKEX.com.hk

Newsletter: [Previous Issues](#)

News Release: [17 Nov 2015](#)

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Appendix - Exchange Participants

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 (Hong Kong) Co., Limited	Guodu Securities (Hong Kong) Limited	RHB Securities Hong Kong Limited
China Industrial Securities International Brokerage Limited	Guosen Securities (HK) Brokerage Company, Limited	Sanford C. Bernstein (Hong Kong) Limited
China International Capital Corporation Hong Kong Securities Limited	Guotai Junan Securities (Hong Kong) Limited	SG Securities (HK) Limited
China Investment Securities International 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 Company Limited	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 5 Feb 2016) 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	Reorient Financial Markets Limited
Audrey Chow Securities Limited	Hantec Securities Co. Limited	Riche Bright Securities Limited
Baili Securities Company Limited	Head & Shoulders Securities Limited	Sheng Yuan Securities Limited
BC Securities Group Limited	Hing Wai Allied Securities Limited	South Ocean Securities Limited
BMI Securities Limited	Ho Fung Shares Investment Limited	SPS Securities Limited
Boom.com Limited	iSTAR International Securities Co. Limited	Stockwell Securities Limited
Brilliant Norton Securities Company Limited	Japan Asia Securities Limited	Success Securities Limited
Business Securities Limited	Jimei Securities Limited	Sun International Securities Limited
Capitec Securities Limited	JS Cresvale Securities International Limited	Tai Tak Securities (Asia) Limited
CES Capital International (Hong Kong) Co., Limited	Jun Yang Securities Company Limited	Taiwan Concord Capital Securities (Hong Kong) Limited
China System Securities Limited	Kaiser Securities Limited	Telecom Digital Securities Limited
China Yinsheng Securities Limited	KCG Securities Asia Limited	Treasure Securities Limited
Delta Asia Securities Limited	Ko's Brother Securities Company Limited	Trinity Finance Investment 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
Geminis Securities Limited	Oriental Patron Securities Limited	Wing Fung Securities Limited
Genting Securities Limited	Pacific Foundation Securities Limited	Wing Lung Securities Limited
GLS Securities Limited	Partners Capital Securities Limited	Wintech Securities Limited
Grand Investment (Securities) Limited	PC Securities Limited	Wintone Securities Limited
GT Capital Limited	Ping An of China Securities (Hong Kong) Company Limited	Wo Fung Securities Company Limited
GuocoCapital Limited	Po Kay Securities & Shares Company Limited	Yicko Securities Limited
Halcyon Securities Limited	Prominence Financials Limited	Total: 68 Trade-through Exchange Participants (as of 21 Jan 2016)

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