

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.

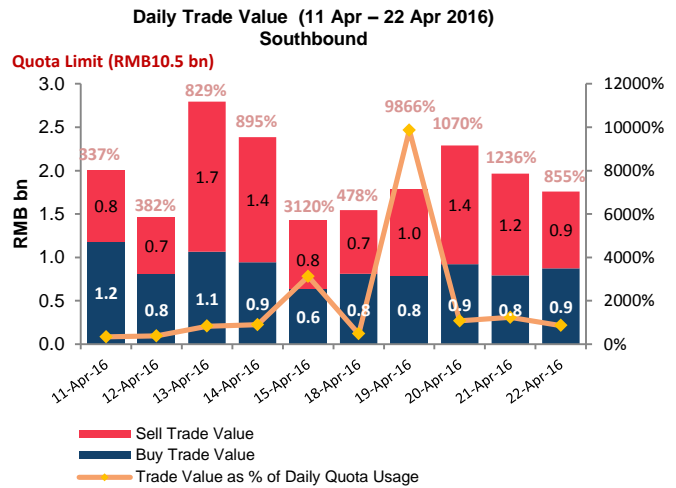
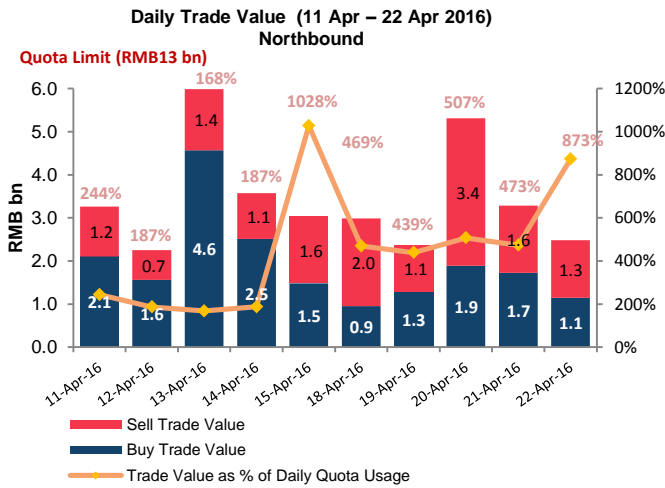
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**MARKET OVERVIEW**

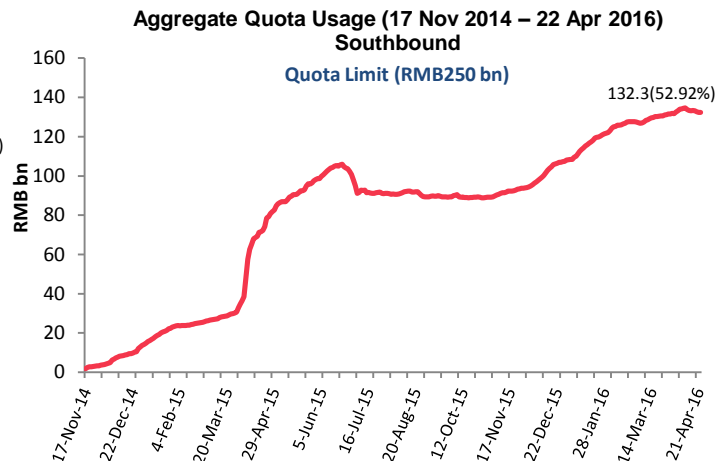
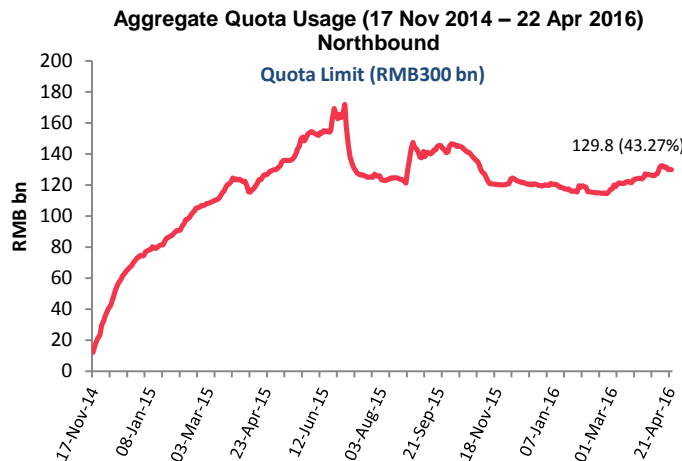
- From 11 Apr to 22 Apr 2016, the Northbound Average Daily Buy and Sell Trade Value was RMB3,455 million, while the Southbound Average Daily Buy and Sell Trade Value was HK\$2,312 million
- As of 22 Apr 2016, the Northbound Aggregate Quota Usage was RMB129.8 billion while Southbound was RMB132.3 billion

**Northbound & Southbound Daily Trade Value**



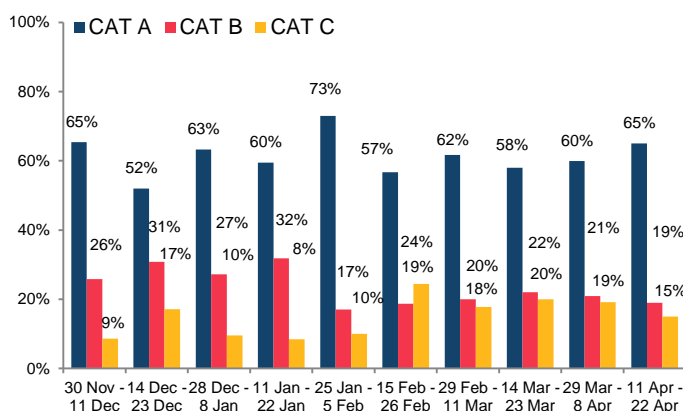
Source: HKEX as of 22 Apr 2016, Trade Value for 11 Apr-22 Apr 2016

**Northbound & Southbound Aggregate Quota Usage**

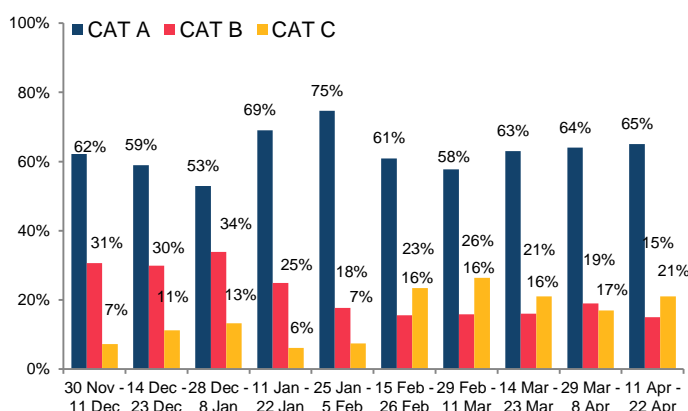


Source: HKEX, as of 22 Apr 2016, Trade Value for 11 Apr-22 Apr 2016

### Buy Trade Value Breakdown by EPs' Market Share (30 Nov 2015 – 22 Apr 2016)



### Sell Trade Value Breakdown by EPs' Market Share (30 Nov 2015 – 22 Apr 2016)



Note: CAT A Exchange Participants (Position 1 to 14), CAT B Exchange Participants (Position 15 to 65) and CAT C Exchange Participants (Position >65).

For details, please click [here](#)

Source: HKEX as of 22 Apr 2016, Trade Value for 11 Apr-22 Apr 2016

### Top 10 Holdings by % of Issued Shares

#### Top 10 SSE Holdings Through Northbound

	Stock Code	Company Name	% of **Issued and/or Tradable Shares	% of Total Buy & Sell Trade Value	Market Cap (US\$bn)	*PE Ratio	Dividend Yield (%)	H to A Premium / Discount
1	600009	Shanghai Int'l Airport	24.33	1.48	8.38	21x	1.54	N/A
2	603288	Foshan Haitian Flavouring And Food	20.48	0.17	12.03	30x	2.08	N/A
3	600066	Zhengzhou Yutong Bus	11.71	1.07	6.87	13x	7.49	N/A
4	600660	Fuyao Glass	8.30	0.76	4.45	13x	5.24	4.66%
5	600519	Kweichow Moutai	5.85	4.16	47.21	19x	2.53	N/A
6	600887	Inner Mongolia Yili	5.61	2.39	13.23	19x	3.18	N/A
7	600690	Qingdao Haier	5.53	0.10	7.47	11x	3.11	N/A
8	600276	Jiangsu Hengrui Medicine	5.48	1.03	13.99	40x	0.21	N/A
9	600900	China Yangtze Power	5.31	0.46	42.10	17x	3.07	N/A
10	600881	Jilin Yatai	5.30	2.02	2.21	190x	N/A	N/A

#### Top 10 HKEX Holdings Through Southbound

	Stock Code	Company Name	% of **Issued and/or Tradable 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	22.84	0.15	0.04	N/A	N/A	-70.69%
2	1072	Dongfang Electric	21.49	0.31	0.28	28x	1.11	-48.19%
3	2880	Dalian Port (PDA)	20.96	0.11	0.99	26x	2.60	-50.00%
4	874	Guangzhou Baiyunshan Pharmaceutical	20.90	0.20	0.49	14x	N/A	-33.55%
5	564	Zhengzhou Coal Mining Machinery	20.87	0.06	0.10	107x	0.29	-55.72%
6	553	Nanjing Panda Electronics	20.16	0.10	0.19	32x	1.35	-66.17%
7	861	Digital China Holdings	17.37	0.71	0.85	10x	N/A	N/A
8	107	Sichuan Expressway	16.72	0.25	0.30	7x	3.69	-49.09%
9	300	Shenji Group Kunming Machine Tool	16.22	0.02	0.06	N/A	N/A	-69.89%
10	1108	Luoyang Glass	15.46	0.09	0.16	15x	N/A	-85.11%

\*Historical P/E Ratio

\*\*For China Connect Securities, the % represents number of CCASS shareholding under the Shanghai-Hong Kong Stock Connect against the total number of issued and tradable 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 22 Apr 2016, Trade Value for 11 Apr-22 Apr 2016

## 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 Tradable Shares	H to A Premium / Discount
1	600519	Kweichow Moutai	2,795	14.02	74	5.85	N/A
2	600009	Shanghai Int'l Airport	1,158	5.81	266	24.33	N/A
3	600900	China Yangtze Power	980	4.91	517	5.31	N/A
4	601318	Ping An Insurance	787	3.95	158	1.46	-2.99%
5	600276	Jiangsu Hengrui Medicine	770	3.86	107	5.48	N/A
6	600887	Inner Mongolia Yili	739	3.70	339	5.61	N/A
7	600066	Zhengzhou Yutong Bus	681	3.42	223	11.71	N/A
8	600030	CITIC Securities	610	3.06	233	2.37	-10.71%
9	600036	China Merchants Bank	544	2.73	198	0.96	-19.84%
10	600690	Qingdao Haier	373	1.87	304	5.53	N/A

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

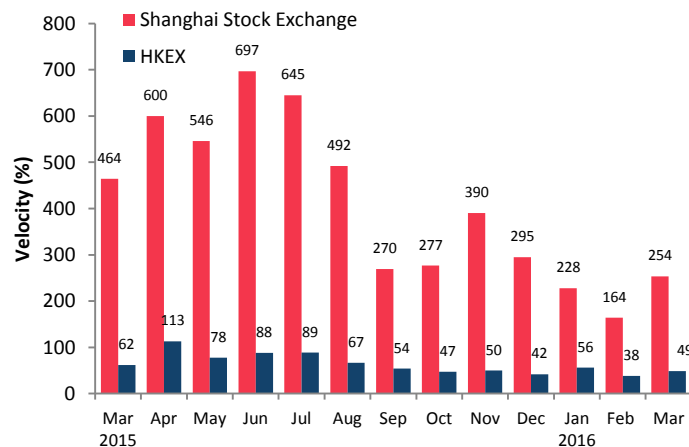
	Stock Code	Company Name	Market Value (US\$ m)	% of *Total Market Value	Shareholding Held in SB (mil)	% of **Issued and/or Tradable Shares	H to A Premium / Discount
1	5	HSBC Holdings	1,596	8.26	237	1.20	N/A
2	1398	ICBC	890	4.61	1,602	1.85	-15.54%
3	3968	China Merchants Bank	502	2.60	228	4.97	-19.84%
4	1378	China Hongqiao	423	2.19	578	7.97	N/A
5	700	Tencent Holdings	374	1.93	18	0.19	N/A
6	998	China CITIC Bank	367	1.90	575	3.86	-29.75%
7	566	Hanergy Thin Film Power	332	1.72	659	1.58	N/A
8	3988	Bank of China Ltd	316	1.64	767	0.92	-19.88%
9	939	China Construction Bank	311	1.61	478	0.20	-9.88%
10	656	Fosun International	297	1.54	203	2.36	N/A

\*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 tradable 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 22 Apr 2016, Trade Value for 11 Apr-22 Apr 2016

## Total Market Average Daily Turnover (ADT) & Velocity



Source: WFE & HKEX as of 31 March 2016, ADT and Velocity figures of HKEX include ETF products but excludes warrants



## Top 10 A shares by Total Buy &amp; 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. Zhejiang China Commodities (SH.600415)	5,476	116	134	250	4.71	6	50x	0.69
2. Ping An Insurance (SH.601318)	10,328	144	101	245	4.61	54	10x	2.17
3. Kweichow Moutai (SH.600519)	9,453	120	101	221	4.16	47	19x	2.53
4. Citic Securities (SH.600030)	7,289	129	63	192	3.62	25	10x	3.00
5. China Minsheng (SH.600016)	8,487	90	79	169	3.18	43	7x	3.39
6. Industrial Bank (SH.601166)	9,207	86	74	160	3.01	47	6x	3.54
7. China Merchants Bank (SH.600036)	7,839	75	74	149	2.80	57	8x	3.87
8. Aluminum Corporation Of China (SH.601600)	9,511	47	101	148	2.79	7	154x	N/A
9. Inner Mongolia Yili (SH.600887)	3,962	112	15	127	2.39	13	19x	3.18
10. Jilin Yatai (SH.600881)	4,915	51	56	107	2.02	2	190x	N/A

## Top 10 HK Stocks by Total Buy &amp; 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. Tencent (HK.700)	28,355	19	61	81	2.70	197	44x	0.29
2. Biostime (HK.1112)	10,619	39	38	77	2.58	2	42x	N/A
3. Alibaba Pictures (HK.1060)	14,696	48	19	67	2.25	6	79x	N/A
4. China Shenhua Energy (HK.1088)	8,857	27	38	64	2.16	6	13x	2.88
5. Agricultural Bank (HK.1288)	13,097	21	36	58	1.93	11	4x	7.02
6. Guangzhou Automobile (HK.2238)	9,648	27	29	56	1.88	3	11x	2.68
7. Evergrande Real Estate (HK.3333)	7,629	35	20	55	1.86	10	7x	7.96
8. PetroChina (HK.857)	11,372	26	27	52	1.76	15	24x	1.88
9. Ping An Insurance (HK.2318)	19,397	12	39	51	1.72	36	11x	1.70
10. Bank of China (HK.3988)	17,462	15	35	50	1.69	34	5x	6.52

\*Historical P/E Ratio

Source: SSE &amp; HKEX as of 22 Apr 2016, Trade Value for 11 Apr-22 Apr 2016

## May & June 2016 Trading Calendar

May 2016							June 2016						
Mon	Tue	Wed	Thu	Fri	Sat	Sun	Mon	Tue	Wed	Thu	Fri	Sat	Sun
						1			1	2	3	4	5
2	3	4	5	6	7	8	6	7	8	9	10	11	12
9	10	11	12	13	14	15	13	14	15	16	17	18	19
16	17	18	19	20	21	22	20	21	22	23	24	25	26
23	24	25	26	27	28	29	27	28	29	30			
30	31												

★ ★ China / Hong Kong Public Holiday (Market Close for Northbound & Southbound Trading)  
■ Two-way (Northbound & Southbound) Trading

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

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

## May 2016 Significant Economic News/Data

### May 2016

01/05/2016	<ul style="list-style-type: none"> <li>CN: Manufacturing PMI</li> </ul>	07/05/2016	<ul style="list-style-type: none"> <li>CN: Foreign Reserves</li> </ul>
03/05/2016	<ul style="list-style-type: none"> <li>CN: Caixin China PMI Mfg</li> </ul>	08/05/2016	<ul style="list-style-type: none"> <li>CN: Exports YoY RMB</li> <li>CN: Imports YoY RMB</li> <li>CN: Trade Balance RMB</li> <li>CN: Foreign Direct Investment YoY RMB</li> </ul>
05/05/2016	<ul style="list-style-type: none"> <li>CN: Caixin China PMI Services</li> <li>CN: Caixin China PMI Composite</li> <li>HK: Retail Sales Value YoY</li> </ul>	10/05/2016	<ul style="list-style-type: none"> <li>CN: Money Supply M0/M1/M2 YoY</li> </ul>
06/05/2016	<ul style="list-style-type: none"> <li>HK: Foreign Reserve</li> </ul>	13/05/2016	<ul style="list-style-type: none"> <li>HK: GDP YoY</li> </ul>

Note: CN – China, HK – Hong Kong

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Shanghai – Hong Kong Stock Connect

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## List of China Connect Exchange Participants

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

**Total: 128 China Connect Exchange Participants (as of 29 Apr 2016)**

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



## List of Trade-through Exchange Participants

Asia-Pac Securities Limited	Halcyon Securities Limited	Prestige Securities 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., Limited	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) Limited
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
First Capital Securities Limited	Lippo Securities Limited	Win Fung Securities Limited
Formax Securities Limited	Marigold International Securities Limited	Win Wong Securities Limited
FP Sino-Rich Securities & Futures Limited	Mason Securities Limited	Wing Fung Securities Limited
Gary Cheng Securities Limited	Oriental Patron Securities Limited	Wing Lung Securities Limited
Geminis Securities Limited	Pacific Foundation Securities Limited	Wintech Securities Limited
Genting Securities Limited	Partners Capital Securities Limited	Wintone Securities Limited
GLS Securities Limited	PC SECURITIES LIMITED	Wo Fung Securities Company Limited
Grand Investment (Securities) Limited	Ping An of China Securities (HK) Company Limited	Yicko Securities Limited
GT Capital Limited	Po Kay Securities & Shares Company Limited	

**Total: 71 Trade-through Exchange Participants (as of 29 Apr 2016)**

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