

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 23 May to 3 Jun 2016, the Northbound Average Daily Buy and Sell Trade Value was RMB2,672 million, while the Southbound Average Daily Buy and Sell Trade Value was HK\$2,740 million
- As of 3 Jun 2016, the Northbound Aggregate Quota Usage was RMB136.5 billion while Southbound was RMB158.6 billion

**Latest Updates on Stock Connect****Stock Connect - Trading**

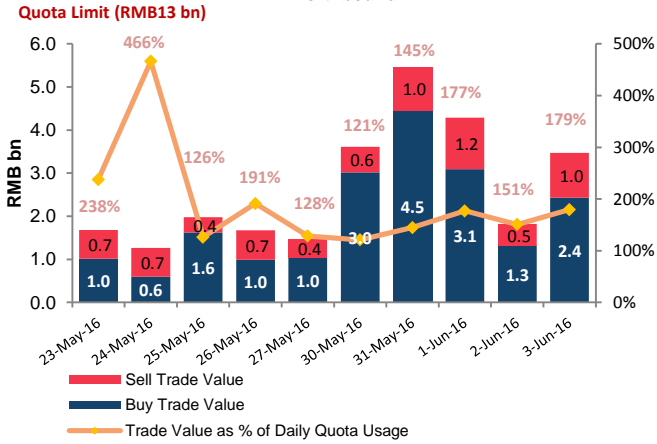
- **1 June 2016 (Ref: CT/024/16)**  
**Changes of List of China Connect Securities, List of Eligible SSE Securities for Margin Trading and List of Eligible SSE Securities for Short Selling**  
To read the details, please click [link](#)
- **30 May 2016 (Ref: CT/023/16)**  
**Updated Frequently Asked Questions on UCITS V Directive and AIFM Directive Compliance in relation to Shanghai-Hong Kong Stock Connect**  
To read the details, please click [link](#)

**Stock Connect - Clearing**

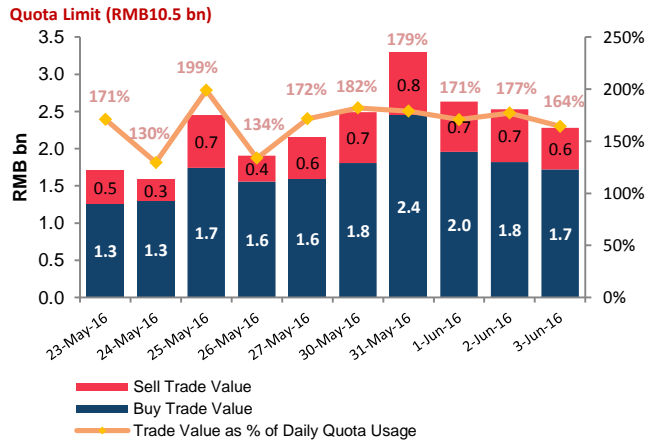
- **30 May 2016 (Ref: CD/CDCO/CCASS/125/2016)**  
**Updated Frequently Asked Questions On UCITS V Directive And AIFM Directive Compliance In Relation To Shanghai-Hong Kong Stock Connect**  
To read the details, please click [link](#)

## Northbound & Southbound Daily Trade Value

Daily Trade Value (23 May – 3 Jun 2016)  
Northbound



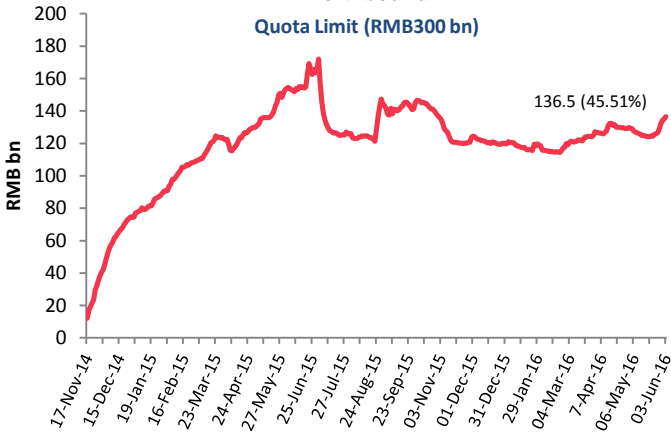
Daily Trade Value (23 May – 3 Jun 2016)  
Southbound



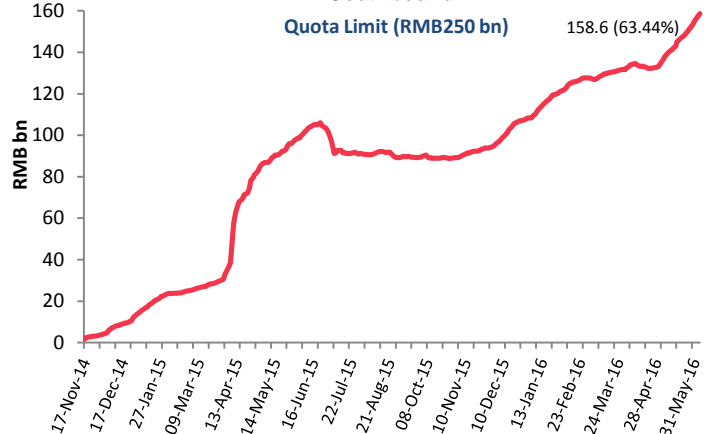
Source: HKEX as of 3 Jun 2016, Trade Value for 23 May-3 Jun 2016

## Northbound & Southbound Aggregate Quota Usage

Aggregate Quota Usage (17 Nov 2014 – 3 Jun 2016)  
Northbound



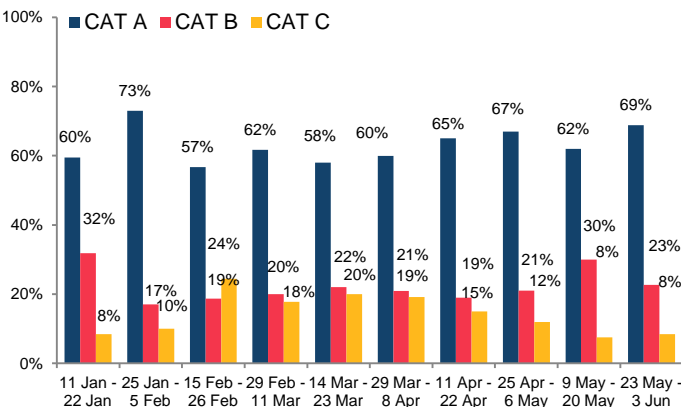
Aggregate Quota Usage (17 Nov 2014 – 3 Jun 2016)  
Southbound



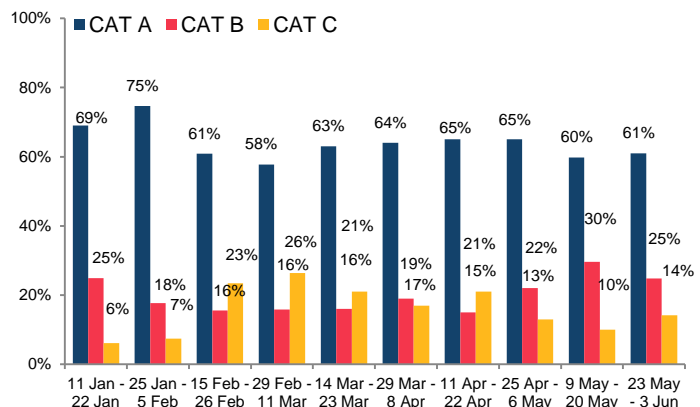
Source: HKEX, as of 3 Jun 2016, Trade Value for 23 May-3 Jun 2016

## Northbound Trade Value Breakdown

Buy Trade Value Breakdown by EPs' Market Share  
(11 Jan 2016 – 3 Jun 2016)



Sell Trade Value Breakdown by EPs' Market Share  
(11 Jan 2016 – 3 Jun 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 3 Jun 2016, Trade Value for 23 May-3 Jun 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 International Airport	25.44	1.57	8.27	21x	1.55	N/A
2	603288	Foshan Haitian Flavouring And Food	21.32	0.54	12.34	31x	1.98	N/A
3	600066	Zhengzhou Yutong Bus	12.81	1.49	7.09	12x	7.66	N/A
4	600660	Fuyao Glass	9.20	0.39	4.34	14x	5.08	6.44%
5	600887	Inner Mongolia Yili	6.39	4.52	13.54	20x	2.76	N/A
6	600690	Qingdao Haier	6.27	1.16	7.80	12x	2.26	N/A
7	600519	Kweichow Moutai	6.09	4.13	48.60	22x	2.17	N/A
8	600482	China Shipbuilding Industry Group	5.71	0.13	2.88	92x	N/A	N/A
9	600276	Jiangsu Hengrui Medicine	5.44	1.15	14.08	40x	0.21	N/A
10	600900	China Yangtze Power	5.21	1.49	41.41	18x	3.17	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	23.54	0.00	0.04	N/A	N/A	-70.92%
2	1072	Dongfang Electric	23.28	0.12	0.26	26x	1.20	-50.00%
3	874	Guangzhou Baiyunshan Pharmaceutical	22.68	0.44	0.52	15x	N/A	-37.69%
4	564	Zhengzhou Coal Mining	21.13	0.04	0.10	106x	0.29	-51.98%
5	861	Digital China	20.68	1.34	0.86	10x	N/A	N/A
6	553	Nanjing Panda Electronics	20.58	0.05	0.17	29x	1.49	-66.94%
7	2880	Dalian Port (PDA)	20.45	0.03	0.92	25x	2.79	-53.29%
8	107	Sichuan Expressway	18.27	0.09	0.31	7x	3.48	-55.52%
9	588	Beijing North Star	16.63	0.04	0.21	8x	3.14	-53.48%
10	1108	Luoyang Glass	15.33	0.04	0.14	13x	N/A	-86.46%

\*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 3 Jun 2016, Trade Value for 23 May-3 Jun 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	3,299	15.46	76	6.09	N/A
2	600009	Shanghai International Airport	1,175	5.51	278	25.44	N/A
3	600900	China Yangtze Power	973	4.56	508	5.21	N/A
4	600887	Inner Mongolia Yili	955	4.47	386	6.39	N/A
5	601318	Ping An Insurance	837	3.92	170	1.57	-8.72%
6	600276	Jiangsu Hengrui Medicine	753	3.53	106	5.44	N/A
7	600066	Zhengzhou Yutong Bus	726	3.40	244	12.81	N/A
8	600030	CITIC Securities	695	3.26	275	2.80	-12.03%
9	600036	China Merchants Bank	587	2.75	217	1.05	-24.02%
10	600690	Qingdao Haier	491	2.30	344	6.27	N/A

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

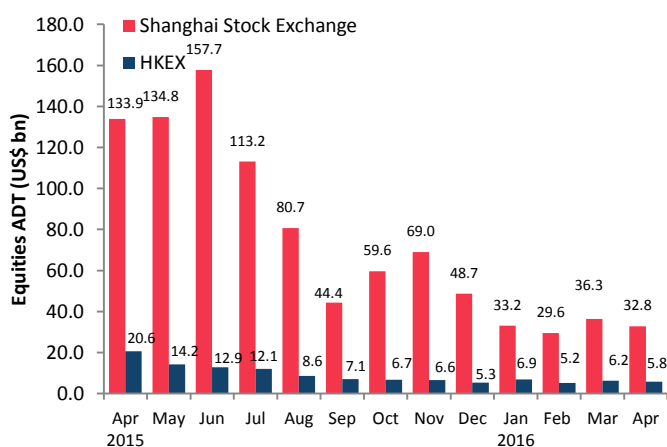
	Stock Code	Company Name	Market Value (US\$ m)	% of *Total Market Value	Shareholding Held in SB (mil)	% of **Issued and/or Tradable Shares	H to A Premium / Discount
1	5	HSBC	2,086	9.36	319	1.61	N/A
2	1398	ICBC	1,010	4.53	1,870	2.15	-19.24%
3	939	CCB	950	4.26	1,448	0.60	-12.51%
4	3968	China Merchants Bank	733	3.29	354	7.72	-24.02%
5	700	Tencent	471	2.11	21	0.23	N/A
6	1378	China Hongqiao	449	2.01	623	8.58	N/A
7	3988	Bank of China	414	1.86	998	1.19	-18.80%
8	566	Hanergy Thin Film Power	332	1.49	659	1.58	N/A
9	998	China CITIC Bank	325	1.46	555	3.73	-33.00%
10	1088	China Shenhua Energy	292	1.31	178	5.24	-22.80%

\*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 3 Jun 2016, Trade Value for 23 May-3 Jun 2016

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



Source: WFE & HKEX as of 29 April 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. Kweichow Moutai (SH.600519)	12,076	208	71	279	6.87	53	22x	2.17
2. Ping An Insurance (SH.601318)	10,249	179	27	206	5.07	54	10x	2.16
3. Hundsun Technologies (SH.600570)	9,282	130	75	205	5.05	6	90x	0.39
4. China Minsheng (SH.600016)	9,139	146	57	203	5.01	40	7x	3.56
5. Industrial Bank (SH.601166)	8,437	125	29	155	3.80	45	6x	3.77
6. CITIC Securities (SH.600030)	6,746	117	23	140	3.44	25	11x	3.01
7. China Merchants Bank (SH.600036)	7,515	114	13	127	3.12	55	8x	3.88
8. Shanghai Pudong Bank (SH.600000)	6,165	103	12	115	2.83	53	6x	2.86
9. Inner Mongolia Yili (SH.600887)	3,372	71	19	90	2.21	15	20x	2.76
10. Haitong Securities (SH.600837)	5,277	63	25	88	2.15	19	13x	2.91

## 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. CCB (HK.939)	27,257	686	29	714	20.24	158	5x	6.41
2. HSBC (HK.5)	30,804	416	5	421	11.94	130	10x	7.79
3. Dalian Wanda (HK.3699)	13,945	71	24	95	2.68	4	6x	2.51
4. Tencent (HK.700)	21,923	45	40	85	2.42	207	46x	0.28
5. ICBC (HK.1398)	15,572	43	22	65	1.83	47	5x	6.63
6. Fullshare Holdings (HK.607)	20,633	41	13	54	1.53	6	28x	0.41
7. China CITIC Bank (HK.998)	8,332	29	25	54	1.52	9	4x	5.52
8. ABC (HK.1288)	10,588	15	39	53	1.51	11	4x	7.02
9. New China Life Insurance (HK.1336)	6,759	36	12	48	1.36	4	8x	1.24
10. Digital China (HK.861)	5,638	27	20	47	1.34	1	10x	N/A

\*Historical P/E Ratio

Source: SSE &amp; HKEX as of 3 Jun 2016, Trade Value for 23 May-3 Jun 2016

## June & July 2016 Trading Calendar

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

\* 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](#)

## June 2016 Significant Economic News/Data

### June 2016

10/06/2016	<ul style="list-style-type: none"> <li>• CN: Foreign Direct Investment YoY RMB</li> <li>• CN: Money Supply M0/M1/M2 YoY</li> <li>• CN: New RMB Loans</li> </ul>	17/06/2016	<ul style="list-style-type: none"> <li>• HK: Composite Interest Rate</li> </ul>
13/06/2016	<ul style="list-style-type: none"> <li>• CN: Industrial Production YoY</li> <li>• CN: Retail Sales YoY</li> </ul>	21/06/2016	<ul style="list-style-type: none"> <li>• HK: CPI Composite YoY</li> </ul>
14/06/2016	<ul style="list-style-type: none"> <li>• HK: Industrial Production YoY</li> </ul>	27/06/2016	<ul style="list-style-type: none"> <li>• HK: Exports YoY</li> <li>• HK: Imports YoY</li> <li>• HK: Trade Balance</li> </ul>
16/06/2016	<ul style="list-style-type: none"> <li>• HK: Unemployment Rate</li> </ul>	30/06/2016	<ul style="list-style-type: none"> <li>• HK: Retail Sales Value YoY</li> <li>• HK: Money Supply M1/M2/M3 HKD 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
CF 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	Grand China Securities Limited	RHB Securities Hong Kong Limited
China Industrial Securities International Brokerage Limited	Guodu Securities (Hong Kong) Limited	Riche Bright Securities Limited
China International Capital Corporation Hong Kong Securities Limited	GuoKing (HK) Securities & Futures Co., 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	Malahon Securities Limited	Zhongtai International Securities Limited
Eclipse Options (HK) Limited	Masterlink Securities (Hong Kong) Corporation Limited	

**Total: 131 China Connect Exchange Participants (as of 3 Jun 2016)**

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



## List of Trade-through Exchange Participants

Asia-Pac Securities Limited	Hantec Group International Finance Limited	Prominence Financials Limited
Audrey Chow Securities Limited	Hantec Securities Co. Limited	Reorient Financial Markets Limited
Baili Securities Company Limited	Head & Shoulders Securities Limited	Resources 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 Demeter Securities Limited	Jun Yang Securities Company Limited	Tai Tak Securities (Asia) 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	VC Brokerage Limited
Delta Wealth Securities Limited	Lei Shing Hong Securities Limited	Win Fung Securities Limited
Formax Securities Limited	Lippo Securities Limited	Win Wong Securities Limited
Forwin Securities Group Limited	Marigold International Securities Limited	Wing Fung Securities Limited
FP Sino-Rich Securities & Futures Limited	Mason Securities Limited	Wing Lung Securities Limited
Gary Cheng Securities Limited	Oriental Patron Securities Limited	Wintech Securities Limited
Geminis Securities Limited	Pacific Foundation Securities Limited	Wintone Securities Limited
Genting Securities Limited	Partners Capital Securities Limited	Wo Fung Securities Company Limited
GLS Securities Limited	PC Securities Limited	Yicko Securities Limited
Grand Investment (Securities) Limited	Ping An of China Securities (Hong Kong) Company Limited	
GT Capital Limited	Po Kay Securities & Shares Company Limited	
Halcyon Securities Limited	Prestige Securities Limited	

**Total: 70 Trade-through Exchange Participants (as of 3 Jun 2016)**

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