

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.

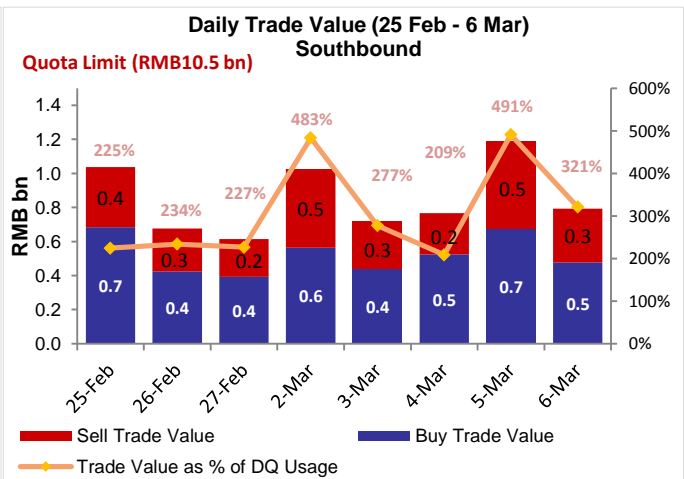
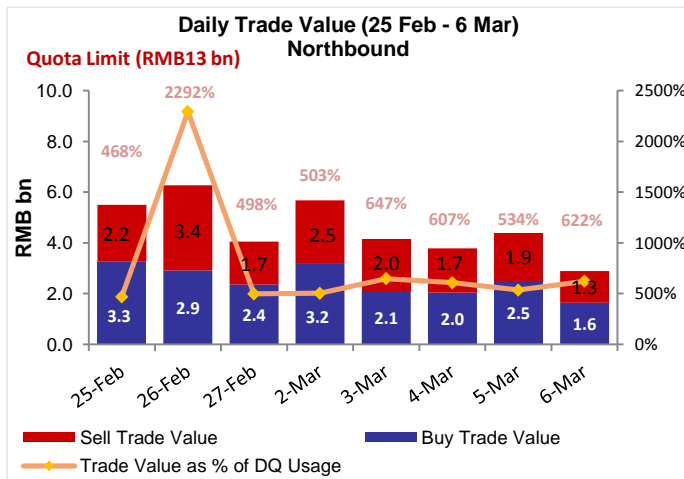
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Market Overview:

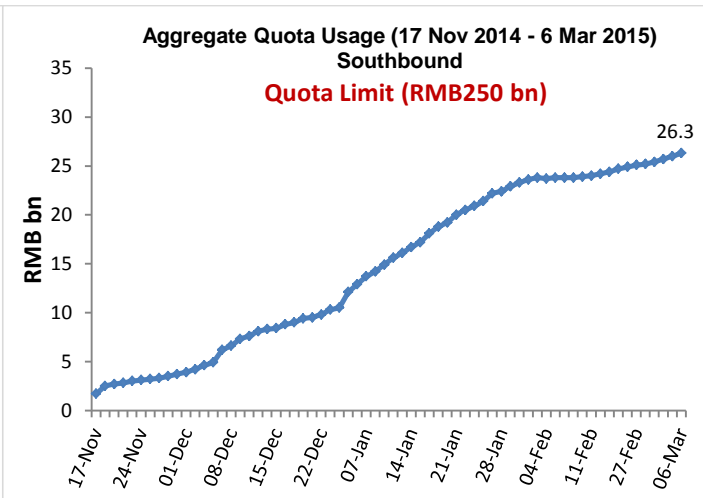
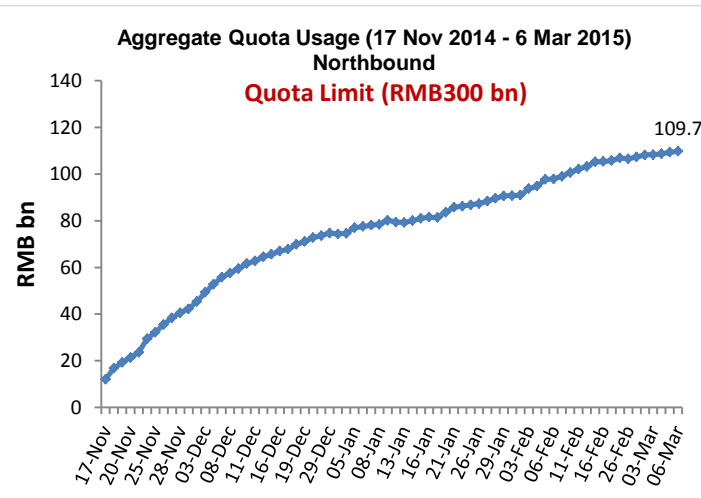
- From 25 February to 6 March, the Northbound Average Daily Buy and Sell Trade Value was RMB4,584 million while Southbound was HK\$1,067 million
- As of 6 March 2015, the Northbound Aggregate Quota Usage was RMB109.7 billion while Southbound was RMB26.3 billion

Northbound & Southbound Daily Trade Value



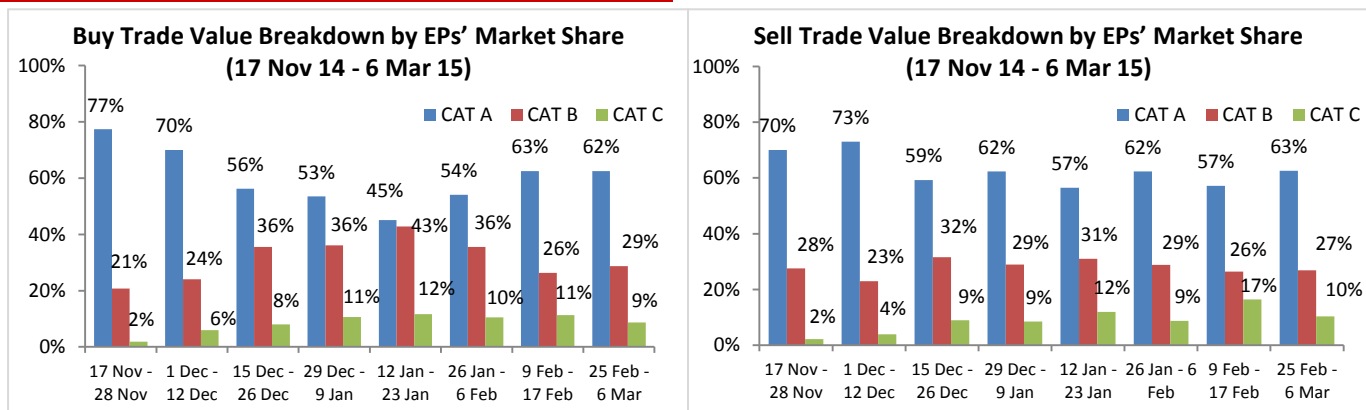
Source: HKEx, as of 6 Mar 2015

Northbound & Southbound Aggregate Quota Usage



Source: HKEx, as of 6 Mar 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 6 Mar 2015, Trade Value for 25 Feb – 6 Mar

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)	13,020	257	233	489	8.35	56	14x	1.08
2. CITIC Securities (SH. 600030)	7,147	90	152	242	4.14	44	39x	0.53
3. ICBC (SH. 601398)	8,161	69	168	237	4.04	187	5x	6.03
4. New China Life Insur. (SH. 601336)	13,022	215	15	229	3.92	16	22x	0.32
5. SAIC Motor Corp (SH. 600104)	4,513	134	80	214	3.65	40	9x	5.28
6. Bank of China (SH. 601988)	5,095	57	122	179	3.06	125	6x	5.12
7. Kweichow Moutai (SH. 600519)	8,575	117	45	162	2.76	33	14x	2.17
8. CN Petrol. & Chem. Corp (SH. 600028)	6,070	47	83	130	2.22	91	11x	4.03
9. Daqin Railway (SH. 601006)	4,499	67	54	121	2.07	24	11x	4.21
10. China Merchants Bank (SH. 600036)	7,584	50	67	117	1.99	46	6x	4.41

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. Hanergy Thin Film (HK. 566)	13,626	177	84	261	23.68	37	73x	0.22
2. China Life Insurance (HK. 2628)	30,415	27	9	37	3.33	30	28x	1.22
3. Tencent Holdings (HK. 700)	19,935	27	7	34	3.06	159	62x	0.18
4. New China Life Insur (HK. 1336)	13,049	6	21	28	2.51	5	23x	0.47
5. Sinopec Shanghai Petrol (HK. 338)	8,053	8	18	27	2.41	1	11x	4.03
6. Evergrande (HK. 3333)	9,692	15	9	25	2.25	6	3x	16.07
7. China Oilfield (HK. 2883)	8,548	19	4	23	2.09	3	6x	4.54
8. GCL-Poly Energy (HK. 3800)	8,218	19	4	23	2.09	4	0x	0
9. Fosun International (HK. 656)	7,889	21	1	22	2.04	11	12x	1.17
10. Zijin Mining (HK. 2899)	7,283	16	2	17	1.59	2	19x	4.35

Source: SSE & HKEx as of 6 Mar 2015, Trade Value for 25 Feb – 6 Mar. *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	301	9.15	15.11	4.22	4.84	279	1	-36.97%
2. ICBC	248	68.83	168.02	0.73	1.77	187	2	1.18%
3. China Construction Bank	200	25.58	16.67	1.67	5.53	8	79	-7.30%
4. Bank of China	171	57.27	121.90	0.64	4.82	125	4	-10.85%
5. Agricultural Bank of China	163	19.50	30.70	3.19	1.76	148	3	-5.70%
6. China Life Insurance	146	23.63	39.35	27.46	9.14	116	5	-28.34%
7. China Petroleum & Chemical Crop	111	47.45	82.75	2.93	11.76	91	6	-16.03%
8. Ping An Insurance	96	256.54	232.62	0.69	8.25	56	7	2.36%
9. Bank of Communications	65	17.65	20.56	1.19	1.77	37	15	-13.33%
10. China Merchants Bank	56	49.91	66.67	0.40	1.20	46	9	-2.22%

Source: SSE & HKEx as of 6 Mar 2015, Trade Value for 25 Feb – 6 Mar

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	18.91	0.84	40.6	33x	0.54	N/A
2	600009	Shanghai International Airport	16.71	1.25	2.0	20x	1.44	N/A
3	600066	Zhengzhou Yutong Bus	8.14	1.18	6.3	16x	1.89	N/A
4	600690	Qingdao Haier	7.80	1.70	2.4	11x	2.38	N/A
5	601888	China International Travel Service	5.46	1.70	4.7	36x	0.80	N/A
6	600887	Inner Mongolia Yili Industrial	5.36	1.96	6.4	20x	1.96	N/A
7	600660	FuYao Glass Industry	4.97	0.85	13.2	9x	3.46	N/A
8	601006	Daqin Railway	4.76	2.07	12.4	11x	4.21	N/A
9	600312	Henan Pinggao Electric	4.16	0.36	1.2	31x	0.27	N/A
10	600315	Shanghai Jahwa United	3.71	0.14	16.1	29x	1.31	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	7.91%	0.19	0.2	24x	1.2	-60.30%
2	300	Shenji Group Kunming Machine Tool	7.39%	0.09	0.1	201x	N/A	-67.86%
3	1108	Luoyang Glass	6.81%	0.23	0.1	N/A	N/A	-74.45%
4	3308	Golden Eagle Retail	6.53%	0.19	2.2	11x	3.87	N/A
5	38	First Tractor	6.51%	0.18	0.3	19x	1.42	-65.48%
6	2899	Zijin Mining Group	5.99%	1.59	1.7	19x	4.35	-46.72%
7	1072	Dongfang Electric Corporation	5.86%	0.52	0.7	11x	1.45	-36.62%
8	564	Zhengzhou Coal Mining Machinery	5.32%	0.12	0.2	7x	4.32	-51.36%
9	2880	Dalian Port (PDA)	5.18%	0.59	0.4	15x	2.67	-57.85%
10	3993	China Molybdenum	4.99%	1.19	0.9	17x	3.46	-68.66%

Source: SSE & HKEx, as of 6 Mar 2015, Trade Value for 25 Feb – 6 Mar. *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 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").

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	2,111	9.6%	166	3.07	2.36%
2	600519	Kweichow moutai	1,471	6.7%	41	3.59	N/A
3	601006	Daqin Railway	1,413	6.4%	707	4.76	N/A
4	600104	SAIC Motor Corporation Limited	1,338	6.1%	301	2.73	N/A
5	600887	Inner Mongolia Yili Industrial	859	3.9%	161	5.36	N/A
6	600690	Qingdao Haier	809	3.7%	214	7.80	N/A
7	600036	China Merchants Bank	748	3.4%	272	1.32	-2.22%
8	600009	Shanghai International Airport	746	3.4%	183	16.71	N/A
9	600030	Citic Securities Company Limited	576	2.6%	105	1.07	-24.33%
10	601601	China Pacific Insurance (Group)	568	2.6%	92	1.46	-4.44%

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

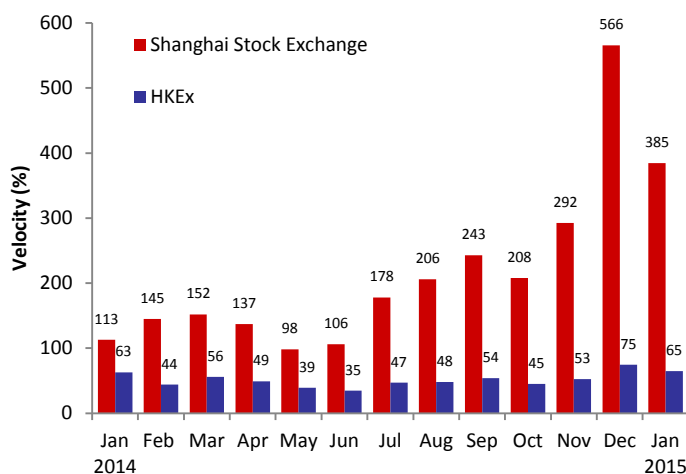
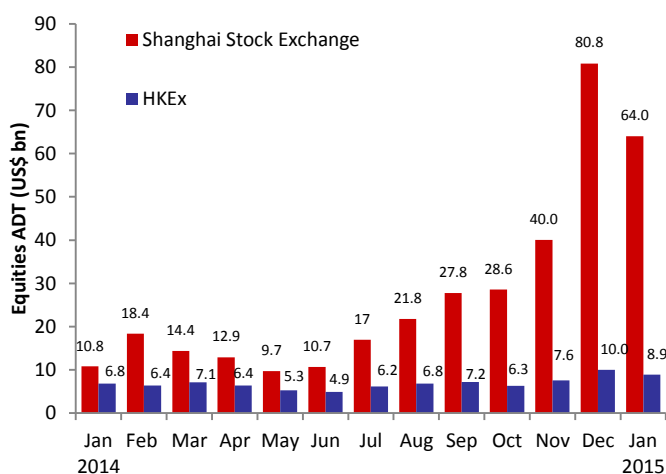
	Stock Code	Company Name	Market Value (US\$ m)	% of *Total Market Value	Shareholding Held in SB (mil)	% of **Issued and/or Tradeable Shares	H to A Premium / Discount
1	566	Hanergy Thin Film Power	510	11.82	582	1.40	N/A
2	1988	China Minsheng Banking Corp	182	4.21	159	2.29	-18.36%
3	3308	Golden Eagle Retail	143	3.31	117	6.53	N/A
4	6837	Haitong Securities	133	3.08	60	4.01	-32.90%
5	2883	China Oilfield Services Ltd	111	2.57	72	3.99	-49.79%
6	2899	Zijin Mining Group	104	2.41	350	5.99	-46.72%
7	998	China CITIC Bank	99	2.30	136	0.91	-30.09%
8	3323	China National Building Material	94	2.18	100	3.47	N/A
9	700	Tencent Holdings	93	2.15	5	0.06	N/A
10	3333	Evergrande Real Estate	87	2.01	200	1.36	N/A

Source: SSE & HKEx as of 6 Mar 2015

*Total Market Value is the mark-to-market value (as of 6 Mar 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 Jan 2015, ADT and Velocity figures of HKEx include ETF products but excludes warrants

March & April 2015 Trading Calendar

March 2015							April 2015						
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												

■ Two-way (Northbound & Southbound) Trading
 ★ 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](#)

March & April 2015 Significant Economic News/Data

March & April 2015			
• 20/3/2015	• HK: CPI Composite YoY	• 1/4/2015	• CN: Manufacturing PMI
• 24/3/2015	• CN: HSBC China Manufacturing PMI	• 2/4/2015	• HK: HSBC Hong Kong PMI
• 26/3/2015	• HK: Trade Balance • HK: Exports YoY • HK: Imports YoY	• 3/4/2015	• CN: HSBC China Composite PMI
• 31/3/2015	• HK: Retail Sales Value YoY • HK: Budget Balance HKD • HK: Money Supply M1/M2/M3 HKD YoY	• 9/4/2015	• HK: Foreign Reserves

Note: CN – China, HK – Hong Kong

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List of China Connect Exchange Participants

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

Total: 108 China Connect Exchange Participants (as of 26 February 2015)

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

List of Trade-through Exchange Participants

Asia-Pac Securities Limited	GuocoCapital Limited	Ping An of China Securities (Hong Kong) Company Limited
Audrey Chow Securities Limited	Halcyon Securities Limited	Po Kay Securities & Shares Company Limited
BMI Securities Limited	Hantec Group International Finance Limited	Prominence Financials Limited
Boom.com Limited	Hantec Securities Co. Limited	Reorient Financial Markets Limited
Brilliant Norton Securities Company Limited	Head & Shoulders Securities Limited	Sheng Yuan Securities Limited
Business Securities Limited	Hing Wai Allied Securities Limited	South Ocean Securities Limited
Caitong International Securities Co., Limited	Ho Fung Shares Investment Limited	SPS Securities Limited
Capitec Securities Limited	ISTAR International Securities Co. Limited	Stockwell Securities Limited
China System Securities Limited	Japan Asia Securities Limited	Success Securities Limited
China Yinsheng Securities Limited	Jimei Securities Limited	Tai Tak Securities (Asia) Limited
Core Pacific-Yamaichi Securities (H.K.) Limited	JS Cresvale Securities International Limited	Taiwan Concord Capital Securities (Hong Kong) 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 Wong Securities Limited
FP Sino-Rich Securities & Futures Limited	Lippo Securities Limited	Wing Fung Securities Limited
Geminis Securities Limited	M Y Securities Limited	Wing Lung Securities Limited
Genting Securities Limited	Marigold International Securities Limited	Wintech Securities Limited
GLS Securities Limited	Oriental Patron Securities Limited	Wintone Securities Limited
Golden Fountain Securities Limited	Pacific Foundation Securities Limited	Wo Fung Securities Company Limited
Grand Investment (Securities) Limited	Partners Capital Securities Limited	Yicko Securities Limited
GT Capital Limited	Total: 64 Trade-through Exchange Participants (as of 11 March 2015)	

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