

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.

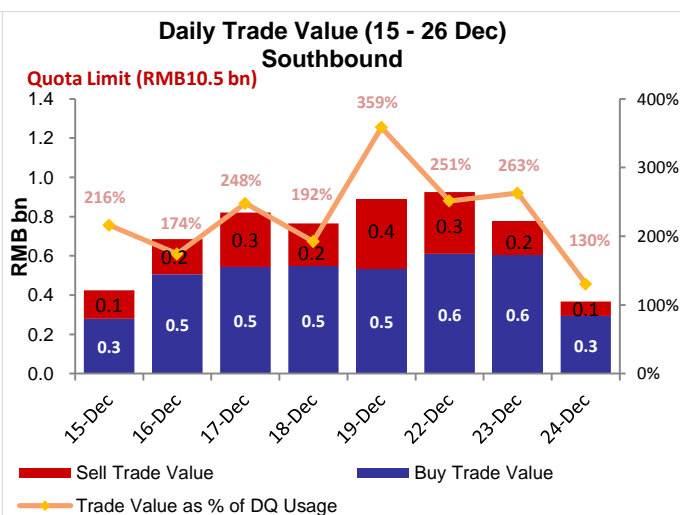
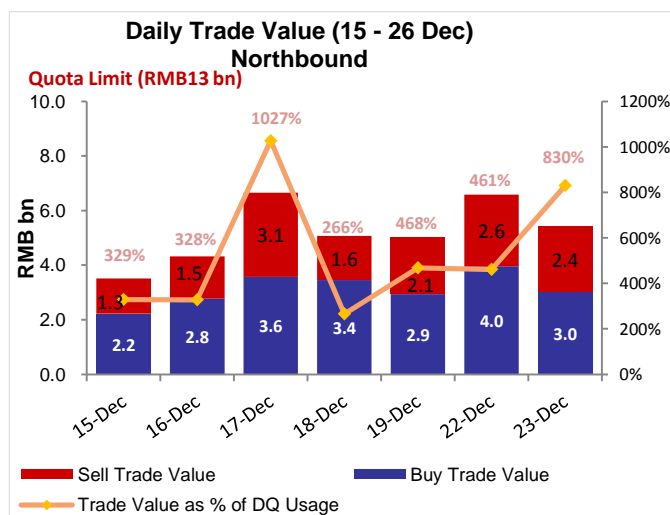
INSIDE THIS ISSUE:

- Market Overview
- Northbound & Southbound Daily Trade Value
- Northbound & Southbound Aggregate Quota Usage
- Top 10 A+H Shares by A+H Market Capitalisation
- Northbound Trade Value Breakdown
- Northbound & Southbound Top 10 Stocks by Trade Value
- Total Market Average Daily Turnover & Velocity in 2014
- January & February 2015 Trading Calendar
- January 2015 Significant Economic News/Data
- Appendix - List of China Connect / Trade-through Exchange Participants

Market Overview:

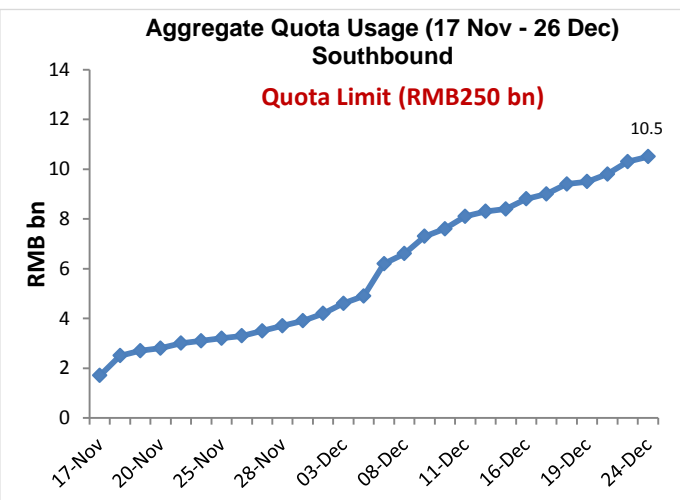
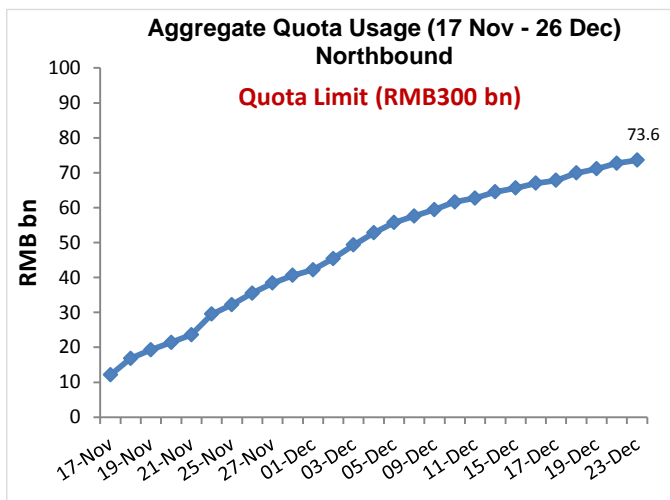
- From 15 to 26 December 2014, the Northbound Average Daily Buy and Sell Trade Value was RMB5,225 million while Southbound was HK\$885 million
- As of 26 December 2014, the Northbound Aggregate Quota Usage was RMB73.6 billion and Southbound was RMB10.5 billion

Northbound & Southbound Daily Trade Value



Source: HKE, as of 26 Dec 2014

Northbound & Southbound Aggregate Quota Usage



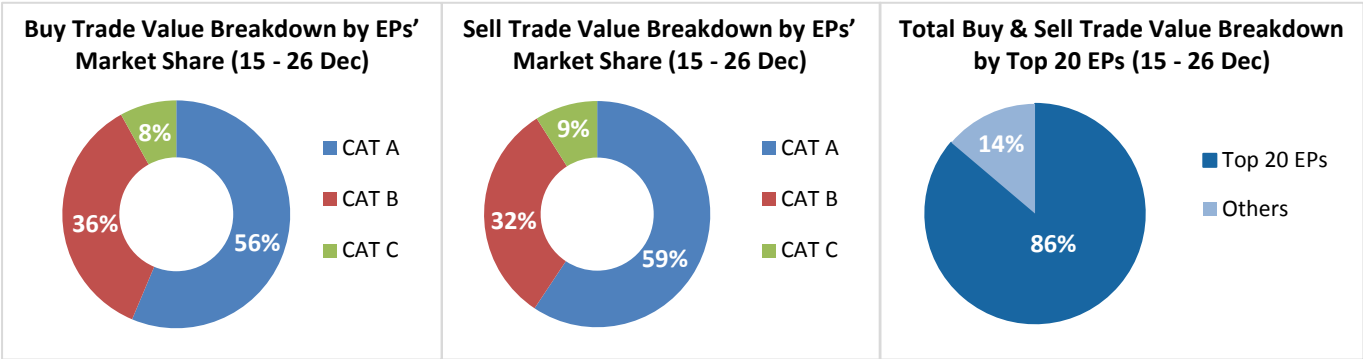
Source: HKE, as of 26 Dec 2014

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	287	7.23	4.43	21.39	23.22	264	1	-31.68%
2. ICBC	258	148.46	77.23	1.60	1.67	197	2	-5.32%
3. China Construction Bank	201	52.57	15.70	15.81	1.28	10	60	-23.72%
4. Agricultural Bank of China	179	37.78	112.51	6.34	2.04	164	3	-12.01%
5. Bank of China	166	150.83	35.37	1.92	1.43	120	4	-11.71%
6. China Life Insurance	130	67.84	20.12	1.00	0.93	103	5	-26.70%
7. China Petroleum & Chem. Corp	111	10.72	7.92	8.46	3.88	91	6	-18.98%
8. Ping An Insurance	88	416.39	233.08	16.93	3.12	52	7	-12.87%
9. Bank of Communications	71	13.93	25.20	1.42	0.52	40	14	-11.77%
10. China Merchants Bank	62	123.24	68.56	3.82	3.20	51	9	-3.69%

Source: SSE & HKEx as of 26 Dec 2014, Trade Value for 15 – 26 Dec

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](#)

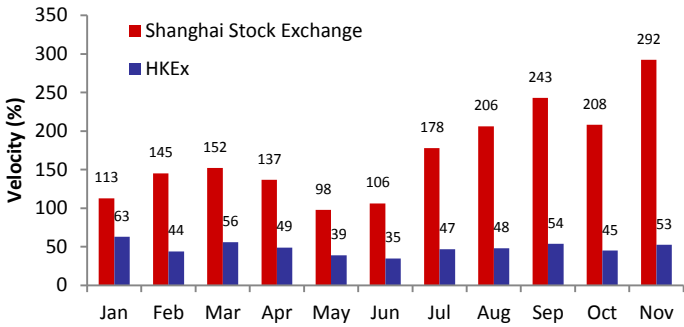
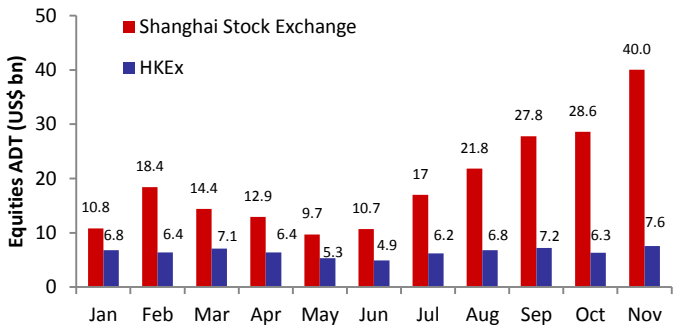
Source: HKEx as of 26 Dec 2014, Trade Value for 15 Dec – 26 Dec

Northbound & Southbound Top 10 Stocks by Trade Value

Top 10 A shares by Total Buy & Sell Trade Value in Northbound					Top 10 HK Stocks by Total Buy & Sell Trade Value in Southbound				
Stock Name / Stock Code	Trade Value (US\$ m)	Market Cap (US\$ bn)	*P/E Ratio	Dividend Yield (%)	Stock Name / Stock Code	Trade Value (US\$ m)	Market Cap (US\$ bn)	*P/E Ratio	Dividend Yield (%)
1. Ping An Insurance (SH.601318)	649	52	15x	1.03	1. Haitong Securities (HK.6837)	61	4	35x	0.83
2. Citic Securities (SH.600030)	590	51	45x	0.47	2. Minsheng Bank (HK.1988)	45	9	6x	2.10
3. ICBC (SH.601398)	226	197	6x	5.66	3. PetroChina (HK.857)	45	23	10x	4.74
4. Daqin Railway (SH.601006)	214	26	11x	3.96	4. CITIC Securities (HK.6030)	39	4	47x	0.68
5. Kweichow Moutai (SH.600519)	201	34	14x	2.12	5. China Railway Cons. (HK.1186)	36	2	9x	1.75
6. China Merchants Bank (SH.600036)	192	51	7x	4.04	6. China Oilfield (HK.2883)	34	3	7x	3.87
7. Bank of China (SH.601988)	186	120	6x	5.13	7. Golden Eagle Retail (HK.3308)	31	2	11x	4.02
8. SAIC Motor Corp (SH.600104)	182	39	9x	5.43	8. Shenhua Energy (HK.1088)	25	10	8x	4.97
9. Minsheng Bank (SH.600016)	160	48	8x	0.76	9. CITIC Bank (HK.998)	22	11	6x	5.34
10. Agricul. Bank of China (SH.601288)	150	164	6x	5.12	10. Ping An Insurance (HK.2318)	20	35	16x	1.20

Source: SSE & HKEx as of 26 Dec 2014, Trade Value for 15 – 26 Dec. *Historical P/E Ratio

Total Market Average Daily Turnover (ADT) & Velocity in 2014



Source: WFE & HKEx as of 30 Nov 2014, ADT and Velocity figures of HKEx include ETF products but excludes warrants

January and February 2015 Trading Calendar

January 2015						
Mon	Tue	Wed	Thu	Fri	Sat	Sun
			<div>★</div> 1	<div>★</div> 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	

★

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

Two-way (Northbound & Southbound) Trading

February 2015						
Mon	Tue	Wed	Thu	Fri	Sat	Sun
						1
2	3	4	5	6	7	8
9	10	11	12	13	14	15
16	17	<div>★</div> 18	<div>★</div> 19	<div>★</div> 20	21	22
<div>★</div> 23	<div>★</div> 24	25	26	27	28	

★

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

Two-way (Northbound & Southbound) Trading

Northbound Trading Only

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

January 2015 Significant Economic News/Data

January 2015			
6/1/2015	HK: HSBC Hong Kong PMI	9/1/2015	CN: New Yuan Loans
7/1/2015	HK: Foreign Reserves		CN: Money Supply M0/M1/M2 YoY
8/1/2015	CN: Trade Balance		CN: Aggregate Financing RMB
	CN: Exports YoY		CN: PPI YoY
	CN: Imports YoY	10/1/2015	CN: CPI YoY
			CN: Foreign Reserves

Note: CN – China, HK – Hong Kong

For More Information on Shanghai – Hong Kong Stock Connect

Visit: www.hkex.com.hk/chinaconnect
Email: info@hkex.com.hk
Newsletter: [Previous Issues](#)
News Release: [14 Dec 2014](#)

Disclaimer

This newsletter is for information only and does not constitute legal or tax advice. Investors should exercise caution when dealing in securities which are eligible for trading under Shanghai-Hong Kong Stock Connect. Hong Kong Exchanges and Clearing Limited and its subsidiaries shall not be liable for any loss or damage incurred or suffered by any person arising from the use of or reliance on this newsletter.

List of China Connect Exchange Participants

ABCI Securities Company Limited	GF Securities (Hong Kong) Brokerage Limited	Noble Securities Company Limited
Bali Securities Co. Limited	Goldman Sachs (Asia) Securities Limited	OCBC Wing Hang Shares Brokerage Co. Limited
Barclays Capital Asia Limited	Guangdong Securities Limited	Optiver Trading Hong Kong Limited
BNP Paribas Securities (Asia) Limited	Guodu Securities (Hong Kong) Limited	Orient Securities (Hong Kong) Limited
BOCI Securities Limited	Guosen Securities (HK) Brokerage Company, Limited	Phillip Securities (Hong Kong) Limited
BOCOM International Securities Limited	Guotai Junan Securities (Hong Kong) Limited	Po Sang Futures Limited
Bright Smart Securities International (H.K.) Limited	Guoyuan Securities Brokerage (Hong Kong) Limited	President Securities (Hong Kong) Limited
CBB International Securities Limited	Haitong International Securities Company Limited	Prudential Brokerage Limited
Changjiang Securities Brokerage (HK) Limited	Hang Seng Securities Limited	Qilu International Securities Limited
Chief Securities Limited	Hani Securities (HK) Limited	Quam Securities Company Limited
China Everbright Securities (HK) Limited	Hong Kong International Securities Limited	Realink Financial Trade Limited
China Galaxy International Securities (Hong Kong) Co., Limited	HSBC Broking Securities (Hong Kong) Limited	RHB OSK Securities Hong Kong Limited
China International Capital Corporation Hong Kong Securities Limited	HSBC Securities Brokers (Asia) Limited	SG Securities (HK) Limited
China Merchants Securities (HK) Co., Limited	Huatai Financial Holdings (Hong Kong) Limited	Shacom Securities Limited
China Securities (International) Brokerage Company Limited	I-Access Investors Limited	Shenyin Wanguo Securities (H.K.) Limited
Chong Hing Securities Limited	ICBC International Securities Limited	Sino Grade Securities Limited
Christfund Securities Limited	Industrial Securities (Hong Kong) Brokerage Limited	SinoPac Securities (Asia) Limited
CIMB Securities Limited	Instinet Pacific Limited	South China Securities Limited
CITIC Securities Brokerage (HK) Limited	J.P. Morgan Broking (Hong Kong) Limited	Standard Chartered Securities (Hong Kong) Limited
Citigroup Global Markets Asia Limited	JTI Securities Limited	Sun Hung Kai Investment Services Limited
CLSA Limited	KGI Securities (Hong Kong) Limited	Susquehanna Hong Kong Limited
CMB International Securities Limited	Kim Eng Securities (Hong Kong) Limited	Taifair Securities Limited
CNI Securities Group Limited	Kingston Securities Limited	Timber Hill Securities Hong Kong 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	Victory Securities Company Limited
Essence International Securities (Hong Kong) Limited	Merrill Lynch Far East Limited	Yuanta Securities (Hong Kong) Company Limited
Ever-Long Securities Company Limited	Morgan Stanley Hong Kong Securities Limited	Yue Xiu Securities Company Limited
First Shanghai Securities Limited	Nanhua Securities (Hong Kong) Company Limited	Total: 97 China Connect Exchange Participants (as of 14 November 2014)
Fulbright Securities Limited	National Resources Securities Limited	

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

List of Trade-through Exchange Participants

Asia-Pac Securities Limited	GT Capital Limited	Partners Capital Securities Limited
Audrey Chow Securities Limited	GuocoCapital Limited	Ping An of China Securities (Hong Kong) Company Limited
BMI Securities Limited	Halcyon Securities Limited	Po Kay Securities & Shares Company Limited
Boom.com Limited	Hantec Group International Finance Limited	Prominence Financials Limited
Brilliant Norton Securities Company Limited	Hantec Securities Co. Limited	Sheng Yuan Securities Limited
Business Securities Limited	Head & Shoulders Securities Limited	SPS Securities Limited
Capitec Securities Limited	Hing Wai Allied Securities Limited	Stockwell Securities Limited
China System Securities Limited	Ho Fung Shares Investment Limited	Success Securities Limited
China Yinsheng Securities Limited	iSTAR International Securities Co. Limited	Tai Tak Securities (Asia) Limited
Core Pacific-Yamaichi Securities (H.K.) Limited	Japan Asia Securities Limited	Taiwan Concord Capital Securities (Hong Kong) Limited
Delta Asia Securities Limited	Jimei Securities Limited	Tanrich Securities Company Limited
Delta Wealth Securities Limited	JS Cresvale Securities International Limited	Treasure Securities Limited
East Asia Securities Company Limited	Kaiser Securities Limited	VC Brokerage Limited
First Worldsec Securities Limited	KCG Securities Asia Limited	Win Wong Securities Limited
FP Sino-Rich Securities & Futures Limited	Ko's Brother Securities Company Limited	Wing Fung Securities Limited
Fubon Securities (Hong Kong) Limited	Lei Shing Hong Securities Limited	Wing Lung Securities Limited
Geminis Securities Limited	Lippo Securities Limited	Wintech Securities Limited
Genting Securities Limited	M Y Securities Limited	Wintone Securities Limited
GLS Securities Limited	Mirae Asset Securities (HK) Limited	Wo Fung Securities Company Limited
Golden Fountain Securities Limited	Oriental Patron Securities Limited	Wocom Securities Limited
Grand Investment (Securities) Limited	Pacific Foundation Securities Limited	Yicko Securities Limited

Total: 63 Trade-through Exchange Participants (as of 30 December 2014)

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