



Mainland China and Hong Kong

2019 mid-year review:
IPOs and other
market trends

Overview of IPO landscape

The US, Hong Kong and mainland China exchanges have remained stable, snapping up the top five positions, as global IPO markets slid during the first half of 2019. Innovation and technology firms continued to be a key driver of the IPO market, as evidenced by multiple mega-sized tech company listings in the US, propelling both NYSE and NASDAQ to the top of global IPO rankings. Six out of the top ten US IPOs by funds raised were from such firms.

Shanghai's new Science & Technology Innovation Board – coined the “STAR Market” – has officially launched, backed by a strong pipeline. The market-oriented STAR Market is poised to support the development of innovative companies and be a strong catalyst for China's overall A-share IPO market.

The Hong Kong IPO market has remained steady, ranking third behind the NYSE and NASDAQ among top-performing global exchanges. Following the reforms introduced last year, proceeds from companies listed under the New Listing Regime has proceeds totalled HKD 98.8 billion, amounting to 32 percent of the bourse's total funds raised over the past 12 months.

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New Economy companies have shown themselves to be a major force in shaping and driving IPO markets. We expect China's new technology-focused STAR Market to support the development of innovative firms and serve as a strong catalyst for the overall A-share IPO market in the long run.

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Paul Lau

Partner
Head of Capital Markets
KPMG China

Note: All analysis is based on data as at 17 June 2019 and KPMG analysis, unless otherwise stated. Excludes direct listings, blank check and trust companies.

Top-performing global stock exchanges

Funds raised by top 5 exchanges



2018 H1:
USD 57.4 billion

~ 57% of total proceeds



2019 H1:
USD 46.2 billion

~ 73% of total proceeds

2019 H1			2018 full year			2018 H1		
Rank	Stock exchange	IPO proceeds (USD billion) ¹	Rank	Stock exchange	IPO proceeds (USD billion)	Rank	Stock exchange	IPO proceeds (USD billion)
1	NYSE	18.8	1	HKEX	36.9	1	NYSE	18.7
2	NASDAQ	11.6	2	NYSE	27.6	2	NASDAQ	13.6
3	HKEX	8.1	3	Tokyo Stock Exchange	26.7	3	Shanghai Stock Exchange	10.0
4	Shanghai Stock Exchange	3.9	4	NASDAQ	25.5	4	Frankfurt Stock Exchange	8.6
5	Shenzhen Stock Exchange	3.8	5	Frankfurt Stock Exchange	13.8	5	HKEX	6.5

(1) Analysis based on data as at 17 June 2019.

Sources: Bloomberg and KPMG analysis

Top 10 largest global IPOs

2019 H1	Company	Exchange	Proceeds (USD billion)	Sector
1	Uber Technologies Inc.	NYSE	8.1	TMT
2	Avantor Inc.	NYSE	3.4	Industrials
3	Nexi SpA	Brsaltaliana	2.3	Financial Services
4	Lyft Inc.	NASDAQ	2.3	TMT
5	Pinterest Inc.	NYSE	1.6	TMT
6	Network International Holdings	LSE	1.6	TMT
7	Huatai Securities Co Ltd	LSE	1.5	Financial Services
8	Stadler Rail AG	SIX	1.5	Industrials
9	Ningxia Baofeng Energy Group	SSE	1.3	Industrials
10	TradeWeb Markets Inc.	NASDAQ	1.3	Financial Services

Sources: Bloomberg and KPMG analysis, excludes direct listings, blank check and trust companies



Funds raised by top 10 IPOs

2018 full year:
USD 60.4 billion



2019 H1:
USD 24.9 billion



Mega-sized technology companies continue to be a key driver of the IPO markets.

2018	Company	Exchange	Proceeds (USD billion)	Sector
1	Softbank Corp	Tokyo	21.2	TMT
2	China Tower Corporation Ltd	HKEX	7.5	TMT
3	Xiaomi Corporation	HKEX	5.5	TMT
4	Siemens Healthineers AG	Xetra	5.0	Healthcare/Life Sciences
5	Knorr-Bremse AG	Xetra	4.5	Industrials
6	Foxconn Industrial Internet Co	SSE	4.3	TMT
7	Meituan Dianping	HKEX	4.2	TMT
8	AXA Equitable Holdings Inc.	NYSE	3.2	Financial Services
9	PageSeguro Digital Ltd.	NYSE	2.6	TMT
10	iQIYI Inc	NASDAQ	2.4	TMT

Sources: Bloomberg and KPMG analysis, excludes direct listings, blank check and trust companies

Mainland China IPO market



A-share IPOs: 2019 H1 highlights

The Shanghai Stock Exchange (SSE) and Shenzhen Stock Exchange (SZSE) recorded 67 new listings for a combined RMB 62.6 billion in 2019 H1. Industrial IPOs continued to lead the A-share IPO market, ranking first among all sectors in terms of both the number of new listings and funds raised in 2019 H1. Industrial firms comprised over a quarter of the pipeline seeking a listing. The sector is on course to maintain its strong performance for the rest of the year.

The STAR Market was officially launched on 13 June 2019. Designed to help innovation and technology companies list on the Shanghai Stock Exchange, the STAR Market's first batch of applicants is scheduled to list in July this year. A robust pipeline of 124 companies seeking to list under the STAR Market as of 24 June 2019 indicates that the board is set to help drive the overall A-share IPO market. The registration-based STAR Market is expected to reform key elements of the capital market, such as valuation, disclosure of information and trading mechanism.

In a major step towards internationalising its market, China provided a channel for overseas companies to list on the A-Share market for the first time as the Shanghai-London Stock Connect programme started trading on 17 June. Companies listed in the SSE may now raise new funds via the LSE in the form of issuing global depository receipts, and firms listed in the LSE can widen their investor base by selling existing shares in the SSE through the issuance of Chinese depository receipts.

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The Shanghai-London Stock Connect programme represents a significant move in the right direction in China's efforts to internationalise the A-share market.

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Louis Lau

Partner
Capital Markets Advisory Group
KPMG China

Note: All analysis is based on a combination of data as at 17 June 2019 and KPMG estimates, unless otherwise stated. Excludes listings by introduction.

A-share IPOs: overview

- The A-share IPO market recorded **67 new listings** for a combined **RMB 62.6 billion** in 2019 H1.
- Industrial IPOs continued to lead the A-share IPO market, ranking first among all sectors in terms of both the number of new listings and funds raised in 2019 H1. The **Industrials and TMT sectors are also expected to continue to be key drivers** for the A-share IPO market in 2019 H2, accounting for **about 63 percent** of the existing pipeline.
- The STAR Market has officially launched, and has generated significant interest from market participants, focusing on supporting **new generation information technology, high-end manufacturing, new materials, new energy, environmental protection and biotech sectors**.

	SSE			SZSE			A-share market (SSE & SZSE)	
	Total funds raised (RMB billion)	No. of IPOs	Average deal size (RMB billion)	Total funds raised (RMB billion)	No. of IPOs	Average deal size (RMB billion)	Total funds raised (RMB billion)	Total no. of IPOs
2019 H1	34.8	29	1.2	27.8	38	0.73	62.6	67
2018 H1	63.7	36	1.77	28.6	27	1.06	92.3	63
2018 full year	86.5	57	1.52	51.3	48	1.07	137.8	105
2017 H1	76.6	120	0.64	48.8	126	0.39	125.4	246
2016 H1	13.4	26	0.52	15.0	35	0.43	28.4	61
2015 H1	103.1	78	1.32	42.3	109	0.39	145.4	187

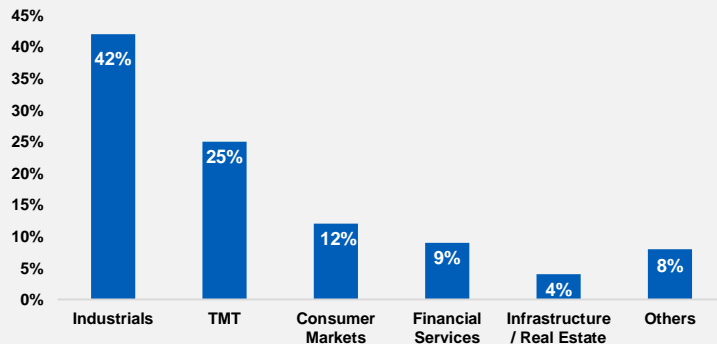
Note: All figures are based on a combination of data as at 17 June 2019 and KPMG estimates, unless otherwise stated.
Excludes listing by introduction.

Sources: Wind and KPMG analysis

A-share IPOs: sector analysis

2019 H1: Top sectors – by number of IPOs

Total number of IPOs = 67



Sources: Wind and KPMG analysis

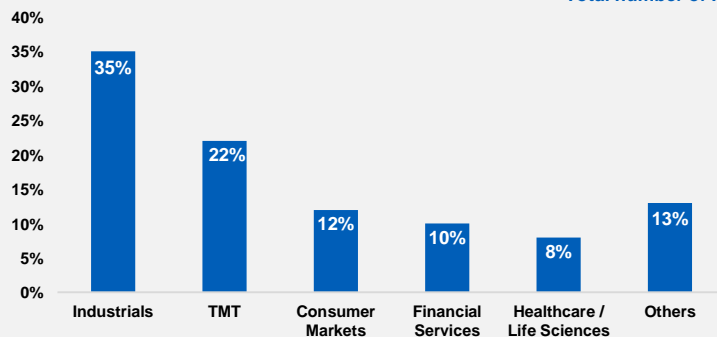


Industrials

- The industrials sector **leads the market in both the number of new listings and total funds raised**. Backed by a **strong pipeline of 159 companies currently seeking a listing**, the sector is on course to remain a major contributor to the total number of new listings throughout the year.
- The **'industrial internet'** is a point of emphasis in the mainland China market. This entails the integration of physical equipment with big data, artificial intelligence, and the Internet of Things (IoT).

2018: Top sectors – by number of IPOs

Total number of IPOs = 105



Sources: Wind and KPMG analysis



Technology, Media & Telecoms

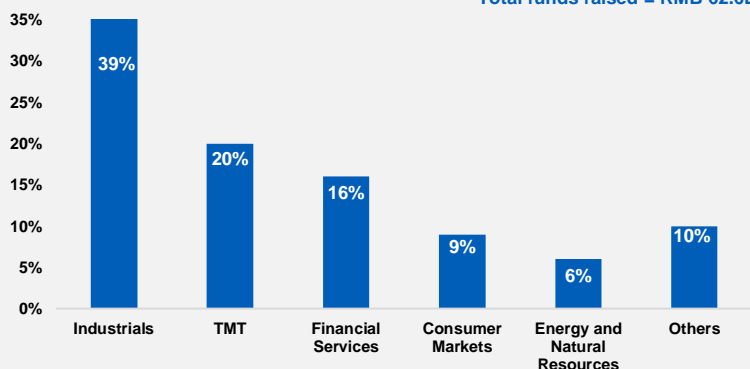
- The TMT sector continues to be a key driver of the A-share IPO market, placing **second both in terms of number of new listings and the total funds raised** in the first half of 2019. The sector is set to **benefit significantly from the debut of IPOs on the STAR Market**, with over a quarter of the existing pipeline belonging to TMT companies.
- Aside from the 53 TMT companies seeking to list on the STAR Market, 84 such firms are seeking to list on the traditional boards, signifying keen interest across all stock exchanges for technology IPOs. **TMT is expected to continue as one of the top sectors and drive the A-share IPO market.**

Note: All analysis is based on a combination of data as at 17 June 2019 and KPMG estimates, unless otherwise stated. Excludes listings by introduction.

A-share IPOs: sector analysis (cont'd)

2019 H1: Top sectors – by total funds raised

Total funds raised = RMB 62.6B



Sources: Wind and KPMG analysis

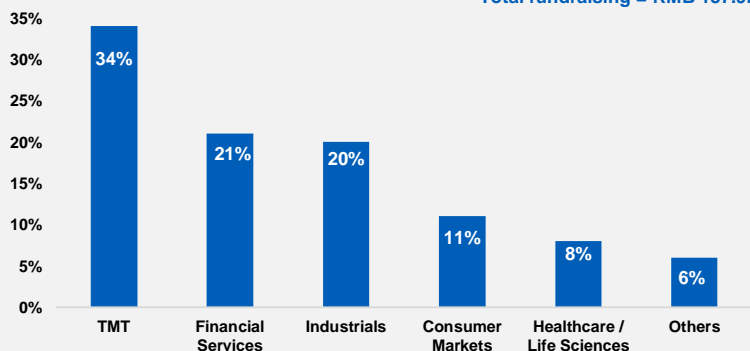


Financial Services

- Financial services **came third in terms of total funds raised** due to several regional commercial banks listing during the quarter. **Three out of six listings rank among the top 10 largest A-share IPOs during the first half of 2019.**
- Of the 21 financial services companies awaiting listing approval, 16 are regional commercial banks; the remainder comprise securities and futures brokers.

2018: Top sectors – by total funds raised

Total fundraising = RMB 137.9B



Sources: Wind and KPMG analysis



Consumer Markets

- Consumer markets continued to see a stable performance, placing **third and fourth in terms of number of new listings and total funds raised respectively.**
- Most of these companies are engaged in the production and distribution of food and beverages, such as chicken farming, liquor retailing and snack production.
- Consumption is becoming increasingly important to China's economy.** The country's urbanisation, ageing population and technological developments are contributing to a rapid increase in household consumption.

Note: All analysis is based on a combination of data as at 17 June 2019 and KPMG estimates, unless otherwise stated. Excludes listings by introduction.

Top 10 largest A-share IPOs

2019 H1	Company	Exchange	Proceeds (RMB billion)	Sector
1	Ningxia Baofeng Energy Group Co., Ltd.	SSE	8.2	Industrials
2	Cnooc Energy Technology & Services Limited [#]	SSE	3.8	Energy and Natural Resources
3	Qingdao Rural Commercial Bank Corporation	SZSE	2.2	Financial Services
4	Qingdao Port International Co., Ltd.	SSE	2.1	Infrastructure / Real Estate
5	Bank of Xi'an Co.,Ltd.	SSE	2.1	Financial Services
6	Bank of Qingdao Co.,Ltd.	SZSE	2.0	Financial Services
7	Zhejiang SANMEI Chemical Industry Co., Ltd.	SSE	1.9	Industrials
8	Hitevision Co., Ltd	SZSE	1.8	TMT
9	Lakala Payment Co.,Ltd.	SZSE	1.3	TMT
10	Ming Yang Smart Energy Group Limited	SSE	1.3	Industrials

[#] Expected to list by the end of 2019 Q2. Fund raised is based on the amount disclosed in the company's prospectus.

Sources: Wind and KPMG analysis



Funds raised by top 10 IPOs

2018 H1:
RMB 57.6 billion
~ 62% of total proceeds



2019 H1:
RMB 26.7 billion
~ 43% of total proceeds



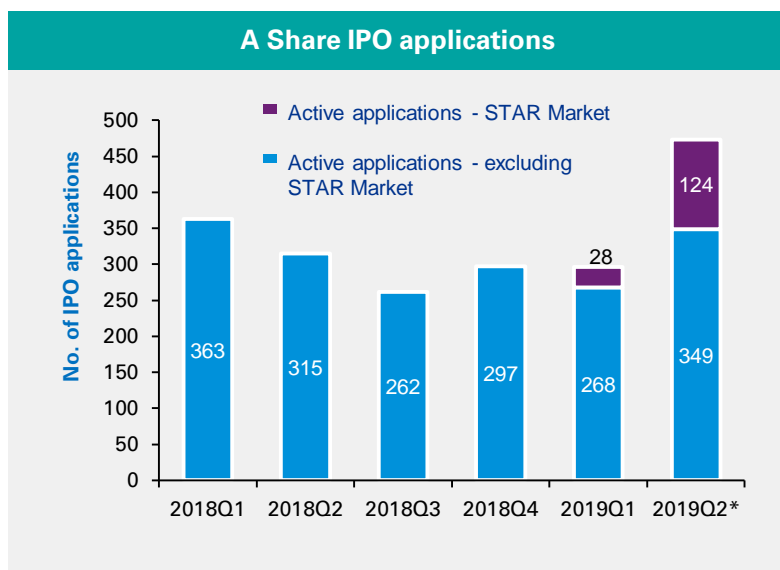
Financial Services continues to be a major contributor to the top 10 largest A-share IPOs.

2018 H1	Company	Exchange	Proceeds (RMB billion)	Sector
1	Foxconn Industrial Internet Co., Ltd	SSE	27.1	TMT
2	Contemporary Amperex Technology Co., Ltd	SZSE	5.5	Industrials
3	Huaxi Securities Co., Ltd	SZSE	5.0	Financial Services
4	Jiangsu Financial Leasing Corp. Ltd	SSE	4.0	Financial Services
5	Hebei Yangyuanzhui Beverages Co., Ltd	SSE	3.4	Consumer Markets
6	Red Star Macalline Group Corp. Ltd.	SSE	3.2	Consumer Markets
7	Bank of Chengdu Co., Ltd	SSE	2.5	Financial Services
8	Huabao Flavours & Fragrances Co., Ltd	SZSE	2.4	Consumer Markets
9	WuXi Apptec Co., Ltd	SSE	2.3	Healthcare / Life Sciences
10	China Securities Co., Ltd	SSE	2.2	Financial Services

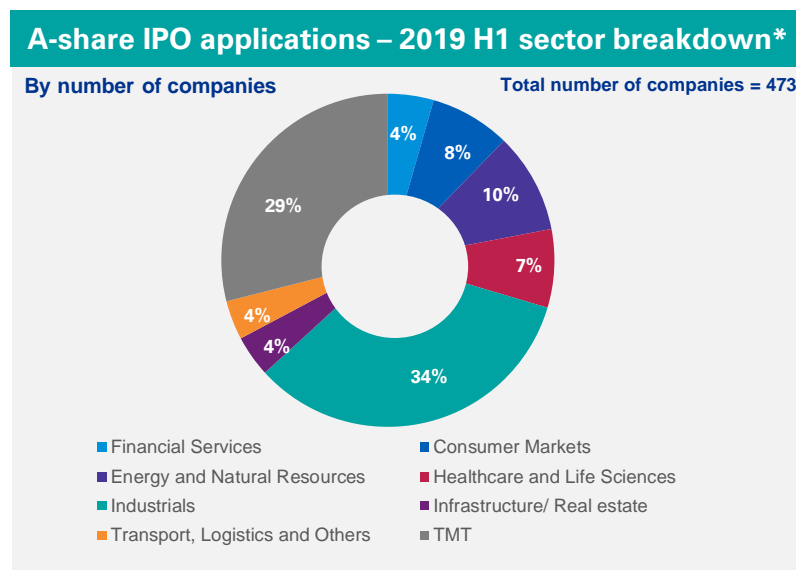
Sources: Wind and KPMG analysis

A-share IPO pipeline

- The number of active IPO applications is set to continue to increase. The STAR Market is the key driver for pipeline numbers, with over 25 percent of the total number of applicants seeking to list under the STAR Market as of 24 June 2019. These numbers indicate strong interest in New Economy IPOs.
- The **Industrials and TMT sectors are expected to continue to be the key drivers** for the A-share market, as they comprise **more than 60 percent** of the existing pipeline.



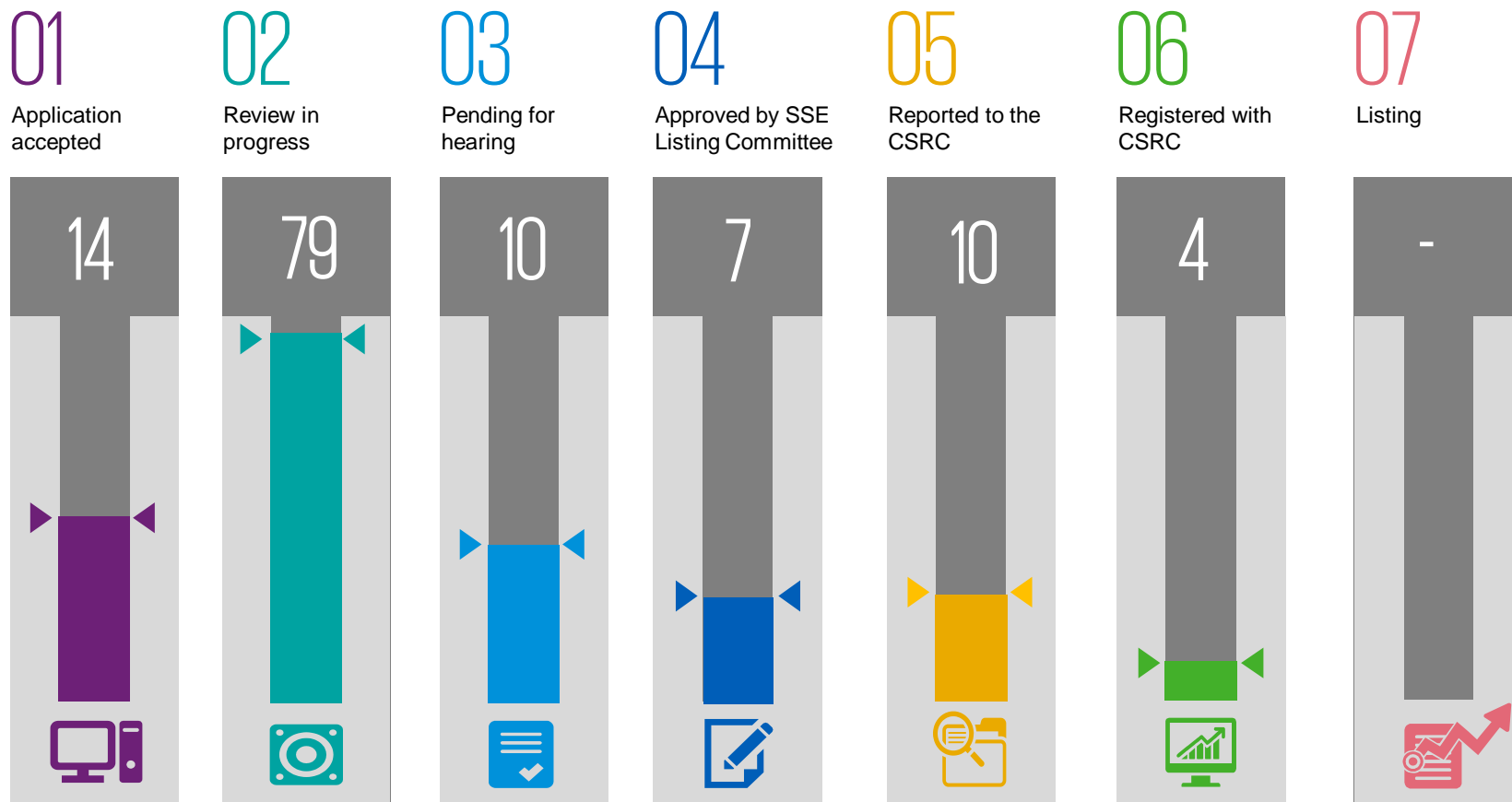
Note: * Data as at 24 June 2019



Sources: Wind and KPMG analysis

STAR Market pipeline process

As of 24 June 2019, there are 124 active applicants in the pipeline.



Sources: Wind, SSE and KPMG analysis

STAR Market pipeline in detail



- Of the 124 active applicants, there is one applicant under a WVR structure.

STAR Market applicants by listing criteria

Total number of applicants = 124

Listing criteria*		No. of Applicants
I	Market Cap & Profit	108
II	Market Cap, Revenue & R&D	4
III	Market Cap, Revenue & Operating Cash Flow	1
IV	Market Cap & Revenue	9
V	Market Cap & Advanced Technology	1
WVR	Criteria for WVR Structure	1

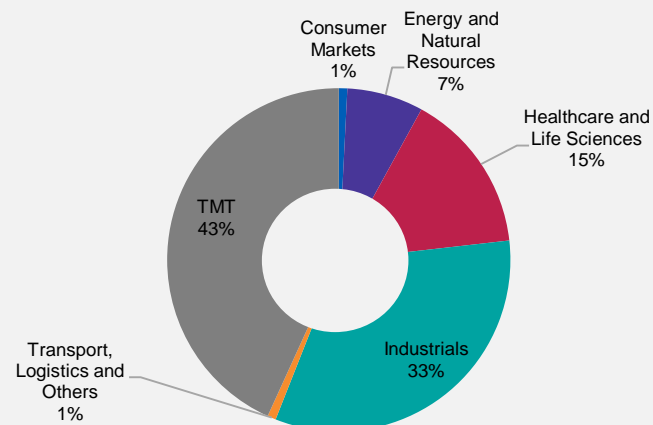
Note: *Data as at 24 June 2019; for details about listing criteria, please refer to Sci-Tech Innovation Board rules by SSE and CSRC (available only in Chinese)

Sources: SSE and KPMG analysis

STAR Market applications – sector breakdown*

By number of companies

Total number of companies = 124



Note: *Data as at 24 June 2019

Source: Wind and KPMG analysis



- The registration-based STAR Market is expected to reform key elements of the capital market, such as valuation, disclosure of information and trading mechanism.

A-share IPOs: 2019 outlook

The STAR Market will be a key driver of the A-share market as it supports the development of New Economy companies. A robust pipeline of 124 companies seeking to list under the STAR Market as of 24 June 2019 indicates further activity for the second half of the year, which will help boost the overall A-share IPO market.

TMT and Industrials are expected to contribute significantly to the market, as they account for 59 percent of total proceeds for 2019 H1 and together comprise 76 percent of the STAR Market pipeline. We expect eventually to see greater integration of the STAR Market with other capital initiatives in China's A-share market. These would include its broader internationalisation and an increasing representation of institutional investors in the market.

The new Shanghai-London Stock Connect programme is an example of China's efforts at greater internationalisation, enhancing mutual access between eastern and western capital markets.

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By offering more flexible financial requirements than what was previously available in mainland China, the STAR Market serves as an opportunity for market-oriented reform.

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Louis Lau

Partner
Capital Markets Advisory Group
KPMG China

Hong Kong IPO market



Hong Kong IPOs : 2019 H1 highlights

Hong Kong ranked third globally in terms of total funds raised in 2019 H1, as the Main Board is expected to recorded its highest ever number of IPOs – 68 new listings – for a combined HKD 69.2 billion. This total marked the highest amount for first-half proceeds since 2016.

Healthcare/Life Sciences claimed the top position in terms of total funds raised, with HKD 19.3 billion. The sector was helped by multiple sizeable companies engaged in sales as well as research and development of pharmaceutical products. From the new listing regime, three pre-revenue biotech companies listed in 2019 H1, raising a total of HKD 5.1 billion.

New Economy companies contributed significantly to the Hong Kong IPO market, accounting for over 37 percent of total IPO proceeds in 2019 H1. Their showing steadily increased over the same period last year, when they accounted for 31 percent.

Note:

(1) Rankings and data are based on information as at 17 June 2019.

(2) All analysis is based on a combination of data as at 17 June and KPMG estimates, unless otherwise stated. Excludes listings by introduction.

Hong Kong IPOs: overview

- The Main Board recorded **68 new listings** for a combined **HKD 69.2 billion** during the first half of 2019, tallying a 44 percent increase in total fundraising. The number of sizeable IPOs (those exceeding HKD 1 billion) doubled as compared to 2018 H1; around half of these firms listed this year were New Economy companies.
- Since the regime reform launched one year ago, eight biotech companies and two WVR companies following the new rules have listed, totalling HKD 98.8 billion which accounts for 32 percent of total funds raised over the past year. Of the biotech companies, three listed in 2019 H1, raising a total of HKD 5.1 billion.
- The pipeline has been at an historically high level, exceeding **190 active applicants** as at 17 June 2019.

	Main Board			GEM			Hong Kong IPO Market	
	Total funds raised (HKD billion)	No. of IPOs	Average deal size (HKD billion)	Total funds raised (HKD billion)	No. of IPOs	Average deal size (HKD billion)	Total funds raised (HKD billion)	No. of IPOs
2019 H1	69.2	68	1.02	0.4	6	0.07	69.6	74
2018 H1	48.2	48	1.00	3.4	50	0.07	51.6	98
2018 full year	281.3	130	2.16	5.1	75	0.07	286.4	205
2017 H1	52.3	33	1.58	2.6	35	0.07	54.9	68
2016 H1	42.4	23	1.84	1.1	15	0.07	43.5	38
2015 H1	128.5	31	4.15	1.0	14	0.07	129.5	45

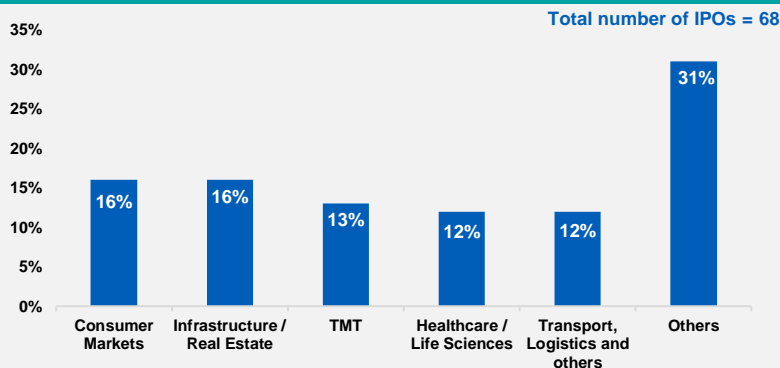
Note: All analysis is based on a combination of data as at 17 June 2019 and KPMG estimates, unless otherwise stated.

Sources: HKEx and KPMG analysis

Excludes listings by introduction.

Hong Kong IPOs: Main Board - sector analysis

2019 H1: Top sectors – by number of IPOs



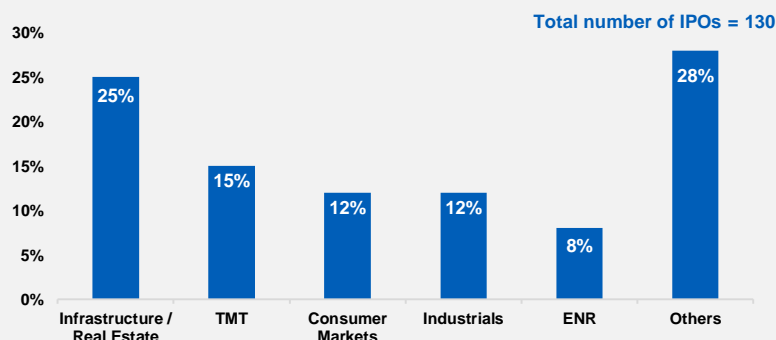
Sources: HKEx and KPMG analysis



Infrastructure / Real Estate

- The sector ranked second in terms of number of listings while representing only 7 percent in terms of funds raised, due to a lower average deal size compared to other sectors. That said, the sector is expected to lead the market, **as over a quarter of the pipeline is from this sector.**
- This sector's ongoing pipeline activity is expected to be driven by **increased infrastructure needs for Hong Kong and the Greater Bay Area**, including the development of the Hong Kong International Airport's three-runway plan and the city's Cyberport and Science Park.

2018: Top sectors – by number of IPOs



Sources: HKEx and KPMG analysis



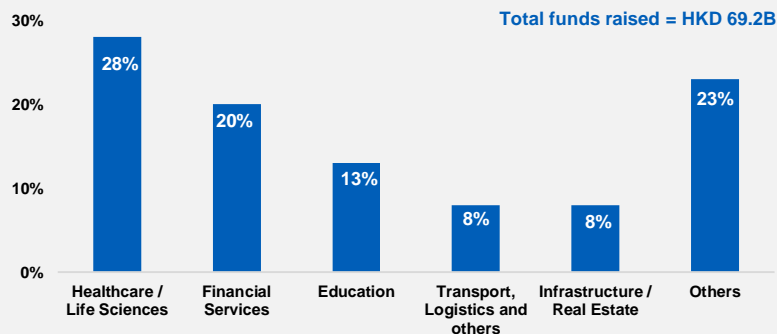
Technology, Media & Telecoms

- The sector was **third in number of listings**. Of the **nine TMT companies listed in 2019 H1**, **seven are New Economy firms.**
- Of 26 New Economy companies in the pipeline, **13 are from the TMT sector**. These include companies engaged in cloud services, online gaming, online marketing, online music, the video platform business, big data and AI solutions.
- The TMT sector is expected to **maintain its momentum**, supported by the Greater Bay Area initiative and government efforts to promote the development of **AI, smart city and technologies.**

Note: All analysis is based on a combination of data as at 17 June 2019 and KPMG estimates, unless otherwise stated. Excludes listings by introduction.

Hong Kong IPOs: Main Board - sector analysis (cont'd)

2019 H1: Top sectors – by total funds raised



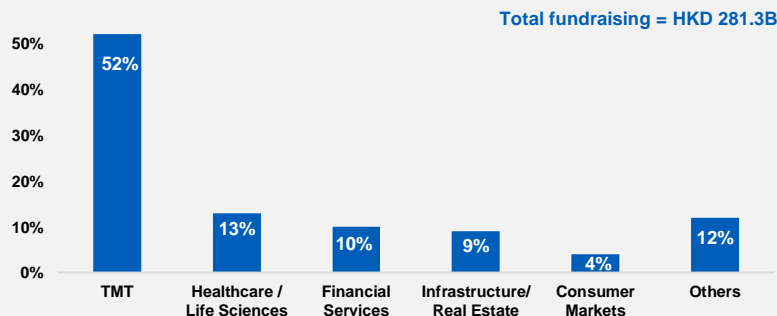
Sources: HKEx and KPMG analysis



Healthcare/Life Sciences

- Building on biotech companies' strong showing in 2018, the sector came **first in terms of total funds raised** due to the listing of **multiple biotech firms**. **Three were listed under the new listing regime during 2019 H1**.
- In addition to Hong Kong government support of the healthcare sector in its budget for 2019-2020, the anticipated rise in **the proportion of elderly residents** will continue to generate significant demand for healthcare services. We expect the sector to continue to **drive the Hong Kong IPO market**.

2018: Top sectors – by total funds raised



Sources: HKEx and KPMG analysis



Financial Services

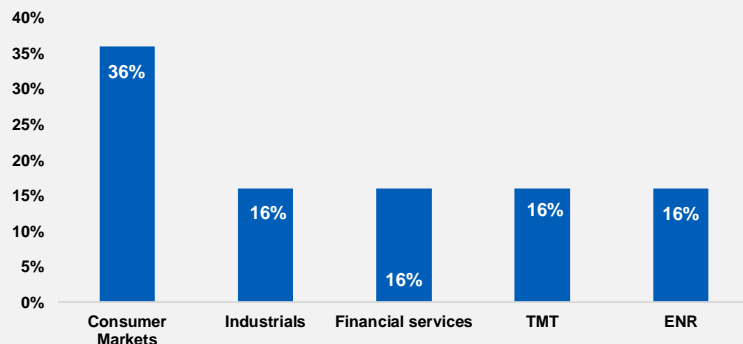
- Financial Services ranked **second in terms of funds raised**. Its average deal size is highest among all sectors, more than double that of any other with the exception of Healthcare/Life Science.
- Of the four Financial Services companies listed during the year, **two are ranked among the top 10 IPOs**.

Note: All analysis is based on a combination of data as at 17 June 2019 and KPMG estimates, unless otherwise stated. Excludes listings by introduction.

Hong Kong IPOs: GEM - sector distribution

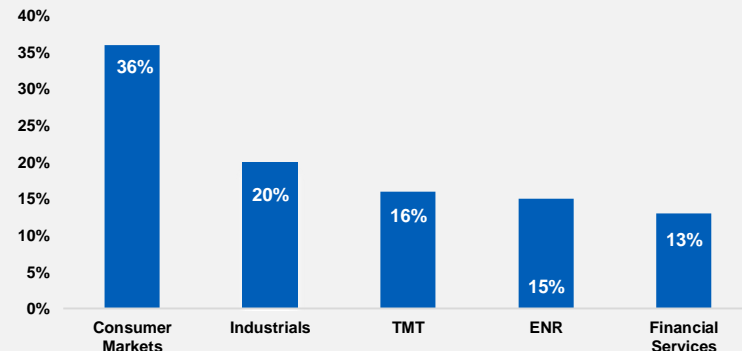
2019 H1: Top sectors – by number of IPOs

Total number of IPOs = 6



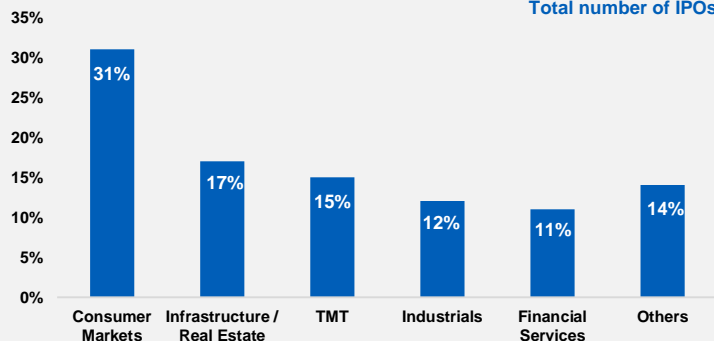
2019 H1: Top sectors – by total funds raised

Total funds raised = HKD 0.4B



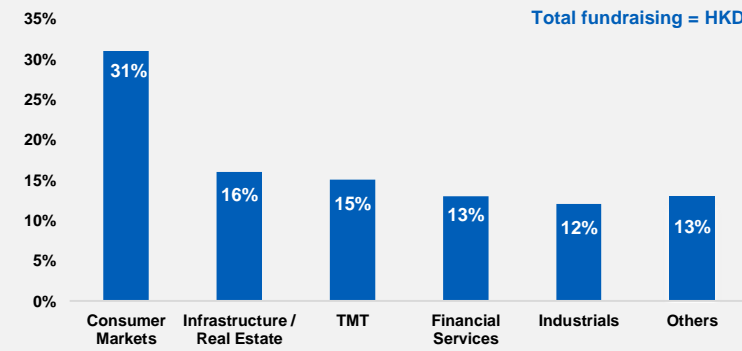
2018: Top sectors – by number of IPOs

Total number of IPOs = 75



2018: Top sectors – by total funds raised

Total fundraising = HKD 5.1B



Note: All analysis is based on a combination of data as at 17 June 2019 and KPMG estimates, unless otherwise stated.
Excludes listings by introduction.

Sources: HKEx and KPMG analysis

Top 10 largest Hong Kong IPOs

2019 H1	Company	Proceeds (HKD billion)	Sector
1	Shenwan Hongyuan Group Co., Ltd.	9.1	Financial Services
2	Hansoh Pharmaceutical Group Company Limited	7.9	Healthcare / Life Sciences
3	China East Education Holdings Limited	4.9	Education
4	Xinyi Energy Holdings Limited	3.7	ENR
5	Jinxin Fertility Group Limited	3.0	Healthcare / Life Sciences
6	Cstone Pharmaceuticals - B	2.6	Healthcare / Life Sciences
7	Haitong UniTrust International Leasing Co., Ltd.	2.3	Financial Services
8	CSSC (Hong Kong) Shipping Company Limited	2.1	Transport, Logistics and Others
9	Maoyan Entertainment	2.0	TMT
10	China Risun Group Limited	1.9	Industrial Markets

Sources: HKEx and KPMG analysis



Funds raised by top 10 IPOs

2018 H1:

HKD 40.9 billion
~ 79% of total proceeds



2019 H1:

HKD 39.5 billion
~ 57% of total proceeds



New Economy companies continue to generate investor interest in the IPO landscape, comprising four out of the 10 largest IPOs

2018 H1	Company	Proceeds (HKD billion)	Sector
1	Ping An Healthcare and Technology Co., Ltd	8.8	Healthcare / Life Sciences
2	Jiangxi Bank Co., Ltd	8.6	Financial Services
3	Bank of Gansu Co., Ltd	6.8	Financial Services
4	Zhenro Properties Group Ltd	4.5	Infrastructure / Real Estate
5	A-Living Services Co., Ltd	4.1	Infrastructure / Real Estate
6	Wise Talent Information Technology Co., Ltd	2.9	Transport, Logistics and Others
7	Huifu Payment Ltd	1.7	Financial Services
8	Vcredit Holdings Ltd	1.5	Financial Services
9	China Xinhua Education Group Ltd	1.3	Education
10	C-MER Eye Care Holdings Ltd	0.7	Healthcare / Life Sciences

Sources: HKEx and KPMG analysis

Hong Kong IPOs: 2019 outlook

The city continues to be an attractive international listing destination, driven by Hong Kong Stock Exchange measures last year to streamline the listing process.

New Economy companies are expected to drive the Hong Kong IPO market in the latter half of 2019. This year to date, over 37 percent of total funds raised are from New Economy companies; over the same period last year, such firms comprised 31 percent. This increased total is a successful reflection of the new listing regime, and we expect more New Economy companies to list later this year.

Overseas companies are also expected to be a key driver. The HKEX is improving the IPO settlement process to help align it with NYSE and NASDAQ practices. The bourse's push to attract overseas companies will continue to emphasise Hong Kong's unique access to the mainland China market as well as the city's robust legal and financial system.

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New Economy as a sector needs time to establish itself, and this is where global venture capital and private equity managers can seize the benefit of Hong Kong as a regional fund management centre.

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Irene Chu

Partner
Head of New Economy & Life
Sciences
KPMG China

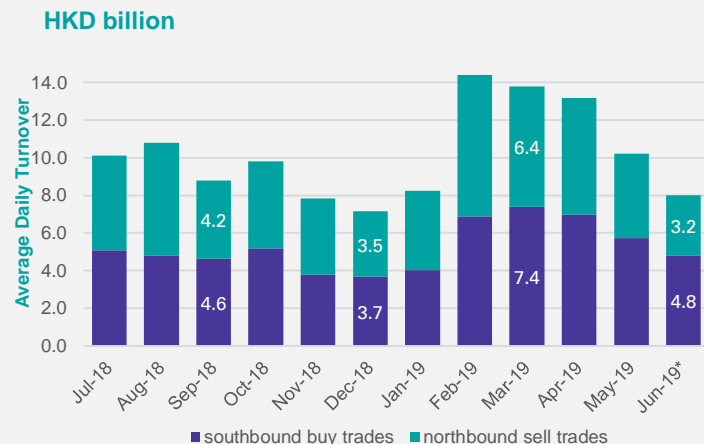
Stock Connect



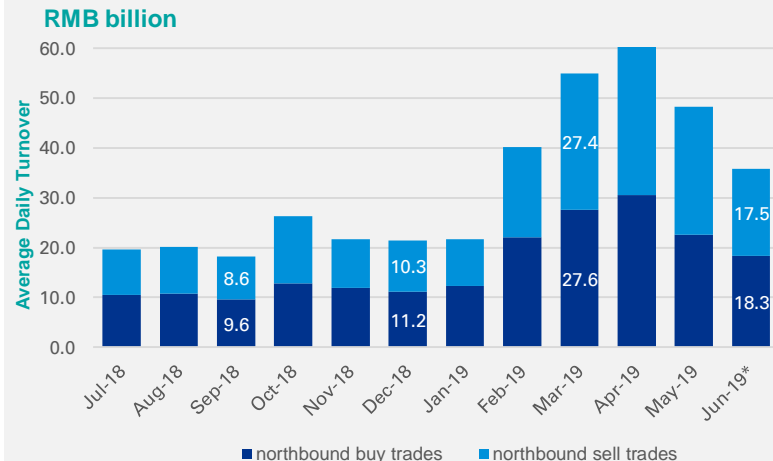
Stock Connect

- **Average daily turnover for northbound investments has surged** as compared to the beginning of the year, underscoring a heightened interest in Chinese securities, as well as confidence in the resilience of the Chinese capital markets amid global uncertainties. In addition, **FTSE Russell** will begin including A shares in its index in three stages from June 24 and ending in March next year, bringing 1,090 mainland stocks into the indexes in total. **MSCI** has initiated a three-step process to increase the representation of A-shares from 5 percent to 20 percent by the end of November 2019. These moves are expected to further stimulate northbound trading.
- As one of the three key themes of the HKEX's strategic plan for 2019-2021, '**China Anchored**' will continue facilitating China's internationalisation and investment diversification. Key strategies include expanding northbound capital inflows by broadening availability of onshore products, delivering more risk management tools offshore, and expanding southbound capital allocation to facilitate mainland investors' investment diversification.
- Discussions are underway regarding the inclusion of WVR companies in southbound trading stock connect, as the three exchanges are formulating relevant rules and expect final implementation by the end of 2019.

Southbound investment: average daily turnover



Northbound investment: average daily turnover

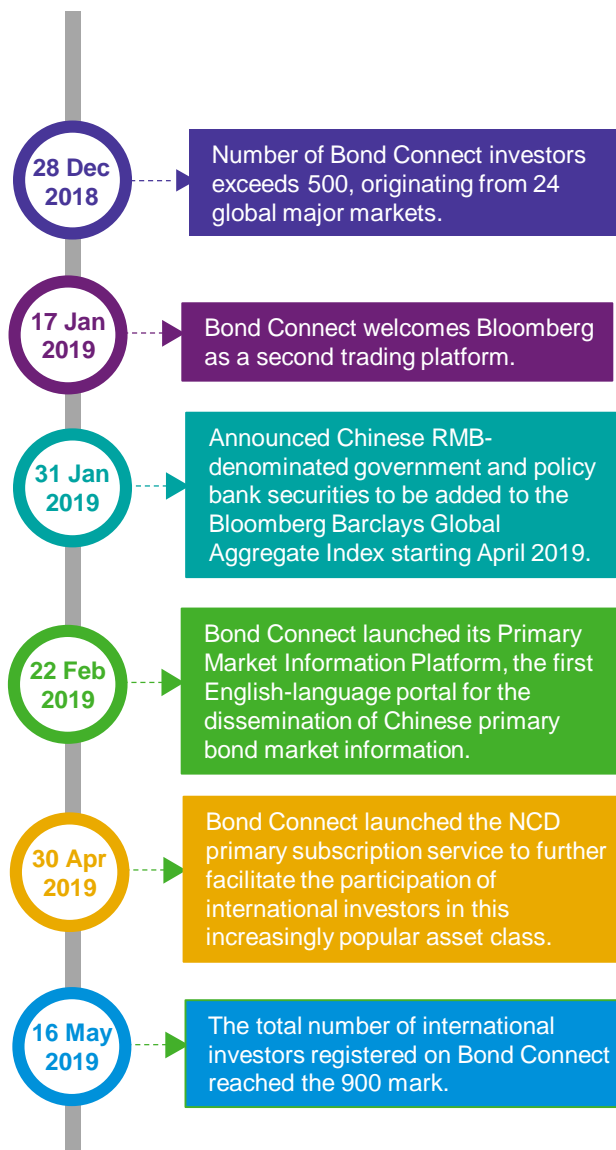


* Analysis is based on data as at 17 May 2019

Source: HKEX

Bond Connect

Bond Connect



Sources: Wind, Bond Connect Company Limited

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