

Foreign Investments in China's A-shares Weekly

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Global Markets Performance

Index	Value	Change %
SZSE	14,507	-8.3
SSE	3,509	-5.1
HSI	28,980	-5.4
NASDAQ	13,192	-4.9
Nikkei225	28,966	-3.5
DJIA	30,932	-1.8
FTSE100	6,483	-2.1

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-7.5 bln

Northbound Stock
Connect (RMB)

-151.3%

Change in %

2.80%

Value of Connect Stock's
vs All A-shares

-3.87%

Change in %
(Week over Week)

0.21%

QFII's Holdings vs. All A-
shares' Value in Q3

465

No. of Companies
Invested in Q3

Top 20 Companies with largest Stock Connect investment (as of Feb 26, 2021)

Code	Name	No. of shares held by Stock Connect (mln shares)	Cumulative net purchase (Since 2021) (RMB bln)
300750	CATL	151.6	8.21
600036	CMB	1,179.4	5.38
300274	SUNGROW POWER	128.9	4.83
300450	LEAD INTELLIGENT	172.7	4.77
601318	PING AN OF CHINA	847.1	4.06
002050	SANHUA INTELLIGENT CONTROLS	437.8	3.88
002027	FOCUS MEDIA	1,761.7	3.64
002812	ENERGY TECHNOLOGY	99.6	3.00
002460	GANFENG LITHIUM	64.2	2.93
000002	VANKE	626.5	2.71
601601	CHINA PACIFIC INSURANCE	205.4	2.48
300059	EAST MONEY	431.7	2.43
002352	S.F.HOLDING	164.2	2.21
601899	ZIJIN MINING	649.2	2.18
300454	SANGFOR	19.9	2.09
600885	HONGFA	137.6	2.06
300496	THUNDER	45.2	1.95
000001	PING AN BANK	1,991.3	1.92
002714	MUYUAN	123.0	1.88
002607	OFFCN EDUCATION	169.2	1.82

News Highlights

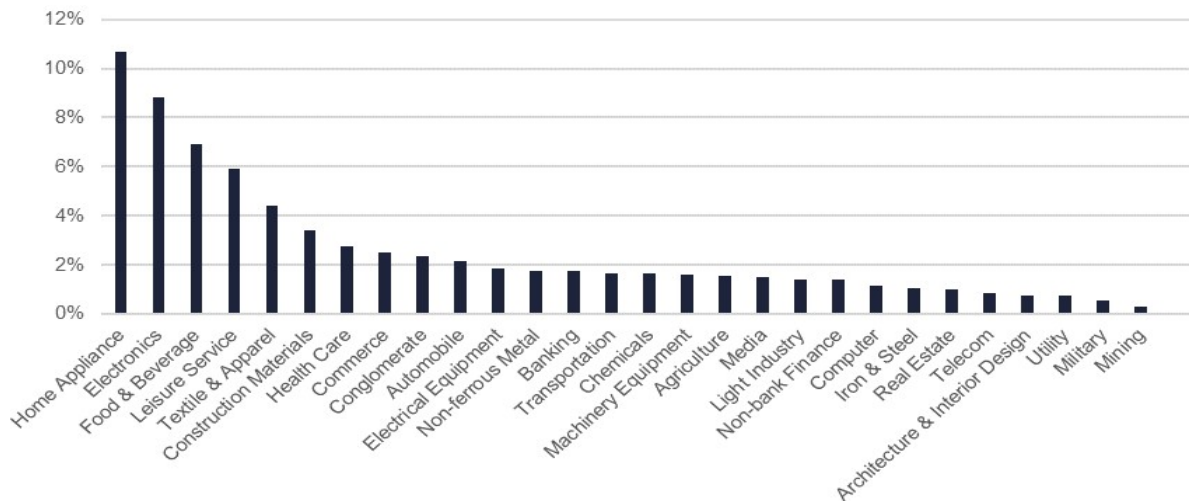
- Feb 24 – Last Wed, foreign financial institutions have formally begun custody service for mutual fund management with Standard Chartered Bank taking the lead. The Huisheng Benefit Hybrid Fund under the custody of Standard Chartered Bank represents the market's first fund product offer to the Chinese public with the custody of a foreign bank. Analysts believe, with the accelerated opening of the domestic capital market, foreign institutions may gain market share in the custody of foreign public funds and cross-border fund products in the future.

- Feb 24 – Last Wed HK's finance secretary, Chen Maobo, has said the HK SAR plans to increase the stamp duty on stock transactions from 0.1% to 0.13%. Affected by this news, the Hang Seng Index's decline 2.8% in the mid-day trading, and later fell more than 11%. Previously, stock trading's stamp duty was 0.1% for each transaction, and the increase in duties by the HK Monetary Authority aims to more collect revenue from its active trading stock market. In terms of performance, the HKEx's net profit in 2020 registered HKD 11.5 bln, a YOY increase of 23%.

- Feb 23 – Schroder Investments, a British asset management company, application for "Establishment of Mutual Fund Management Company" has been accepted by the CSRC. BlackRock, Lubomai, Fidelity, Fanta Group, and AllianceBernstein have also earlier applied for the license. In recent years, the Chinese's interests in domestic mutual funds have grown by leaps and bounds, and exceeded the RMB 20 trln as of end 2020. The other reason joining the band-wagon by many foreign funds is due to increasing fund allocation given to China's equity and bond markets that are benefiting from China's strong economic growth and resiliency to current pandemic.

- Feb 23 – Nomura, in a recent published research, has stated that the total revenue and net profit of the HKEx (0388.HK) last year increased by 18% and 23% YoY, respectively, and attributed this to Q4 performance alone where revenue and net profit increased by 38% and 48% YoY, respectively. Behind these growths were transaction fees derived from "Shanghai-Shenzhen-Hong Kong Stock Connect" that charge higher fees. Nomura has increased the target price of the HKEx from HKD 473.3 to HKD 517.4, but maintains a 'Neutral' rating.

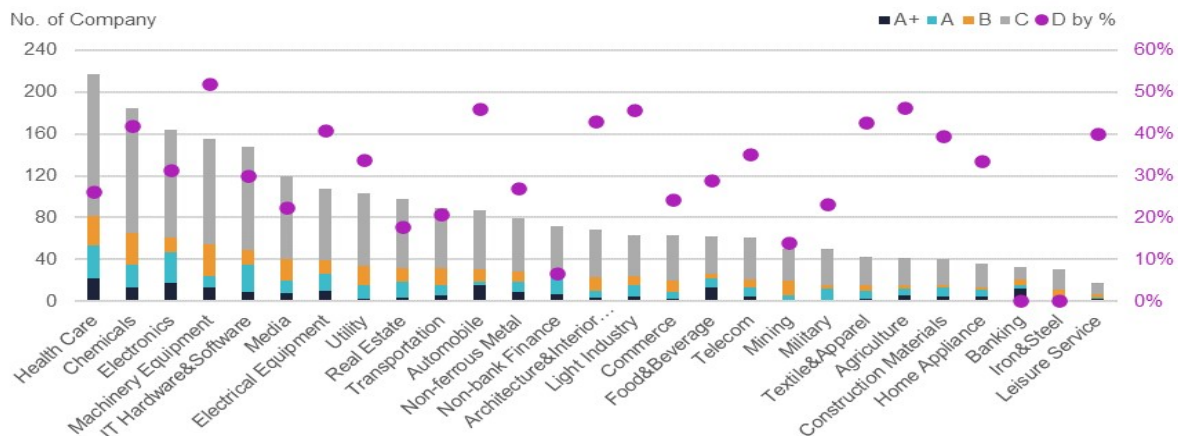
Foreign Institutional Investors' Holdings by Industry



Sources: China Knowledge

In Q3 the market capitalization of A-shares held by foreign investors increased to 2.9% of entire A-shares. The top 3 industries with largest share of foreign investment were home appliance, electronics and Food&Beverage. Mining industry was still placed on the least popular with merely 0.29%.

No. of A+, A, B, C and D-rated Companies by Industry



Sources: China Knowledge

Ratings Definition

The ratings definition is to provide user(s) a quantitative and qualitative analysis on foreign institutional investors' trading activities on a listed company in China. As part of China's liberalization of its stock markets we also factor in foreign investor relations performance metrics and management interaction with foreign investors. The rating results do not constitute a long/short recommendation. Please read the disclaimers below before applying or constitute our rating in your investment decision.

A+: To make it to the highest rating, a company must have foreign investment proportion higher than the average of all A-shares and its industry's average. Its latest quarter should see an increase of more than 10% in foreign investment over previous quarter, or a net growth rate higher than A-shares' average over a period most current 4 quarters. On the qualitative aspects we assigned foreign investor relations performance metrics to the overall scoring. We find companies rated A+ in most current quarter as sound investment for foreign institutional investors. Only 203 among 3,461 companies rated here make it to A+ for Q3 2020's rating.

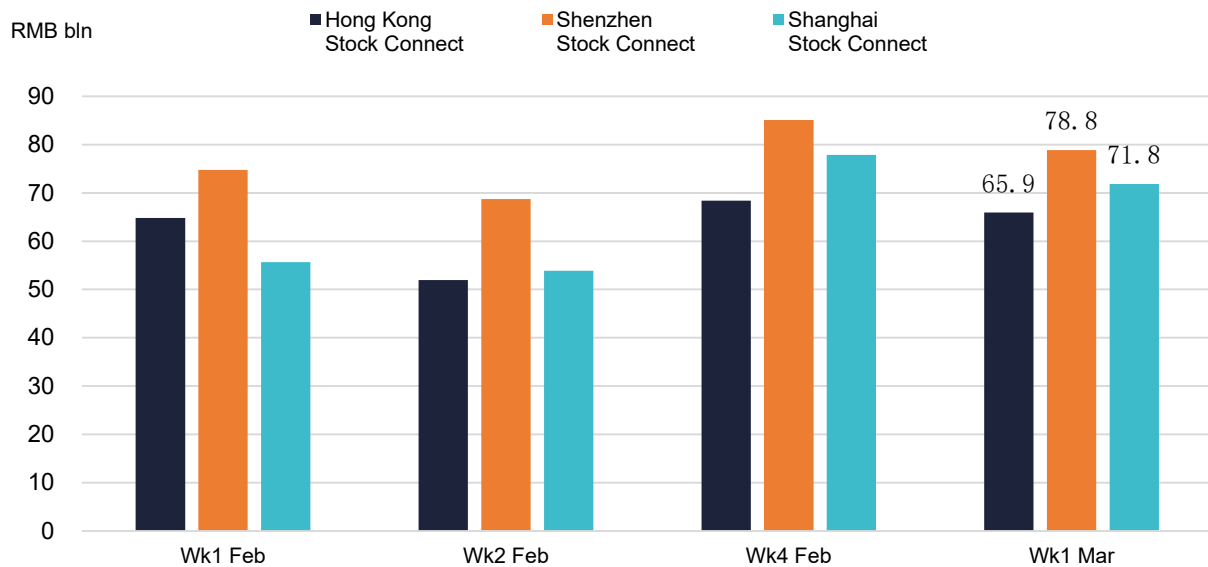
A: The company's proportion of foreign investment is either higher than the A-shares average or its industry's average. It must see positive net growth over the latest 4 quarters. 308 companies are rated A for Q3 2020's rating.

B: Its foreign investment is lower than the average of all A-shares and its industry's. Its latest quarter has either declined or remained the same level. Performance on foreign investor relations' metrics has little impact on overall scoring due to very small proportion of foreign investors and the total sum invested. 320 companies are rated B for Q3 2020's rating.

C: This rating shows little or almost no foreign investment. Its proportion of foreign investments is below all A-shares' average and industry's average in its latest 4 quarters. Scoring on foreign investor relations' performance metrics is insignificant if the FIIs are not participating in investing the company.

D: This lowest rating is given to company that failed to meet all 5 core benchmarks. It shows zero or no foreign investment, has poor coverage in both domestic and foreign news, and very few Chinese or English analysts' reports. Its IR management does not meet professional standards.

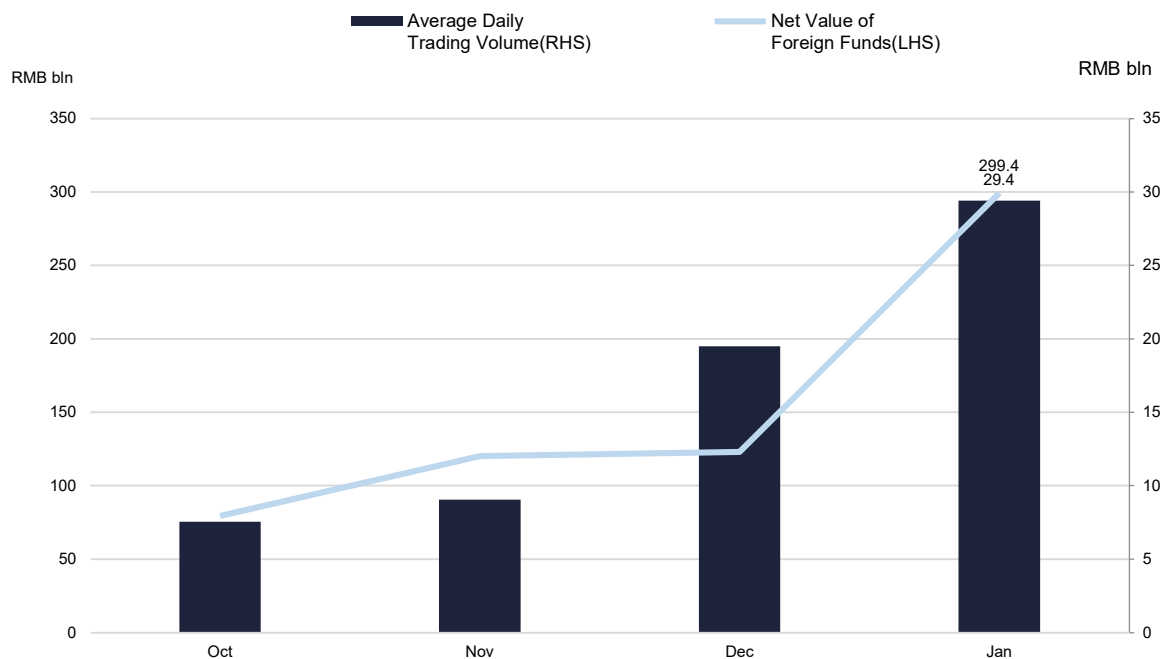
Stock Connect Trading Volume Daily Avg Each Week



Sources: HKEX, China Knowledge

Last week, avg daily trading volume of Northbound Stock Connect was RMB 150.7 bln, down 7.6%. In comparison, avg trading volume via Southbound Connect totaled RMB 65.9 bln, down 3.6%.

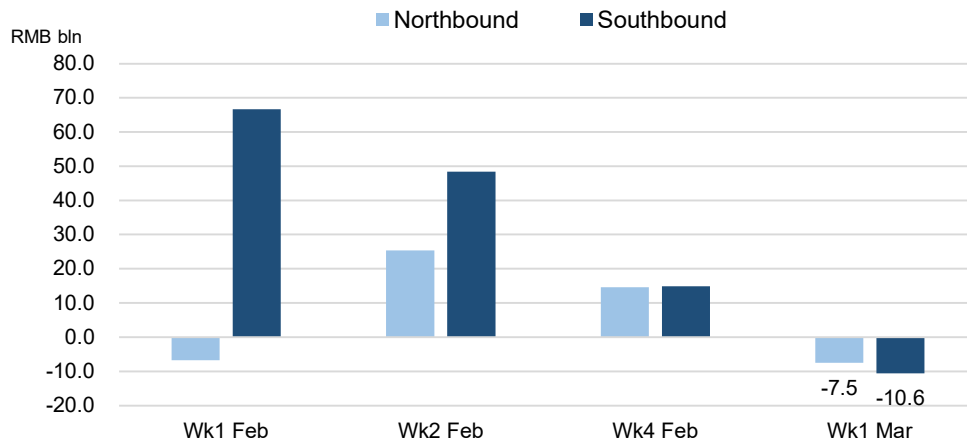
Bond Connect Trading Volume Avg Per Day Each Month



Sources: HKEX

In Jan 2020, average daily trading volume was RMB 29.4 bln, up 50.8% since last month. Net value of foreign funds was RMB 299.4 bln, up 143.6% over the last month.

Foreign Funds Flow Breakdown



Sources: China Knowledge

With respect to Mainland China, net inflow of foreign funds via Northbound Connect was RMB -7.5 bln. Net inflow of foreign funds via Southbound Connect was RMB -10.6 bln.



With respect to Mainland China, net outflow of foreign funds is RMB 3.1 bln.

Top 10 A-shares traded last trading day (Feb 26)

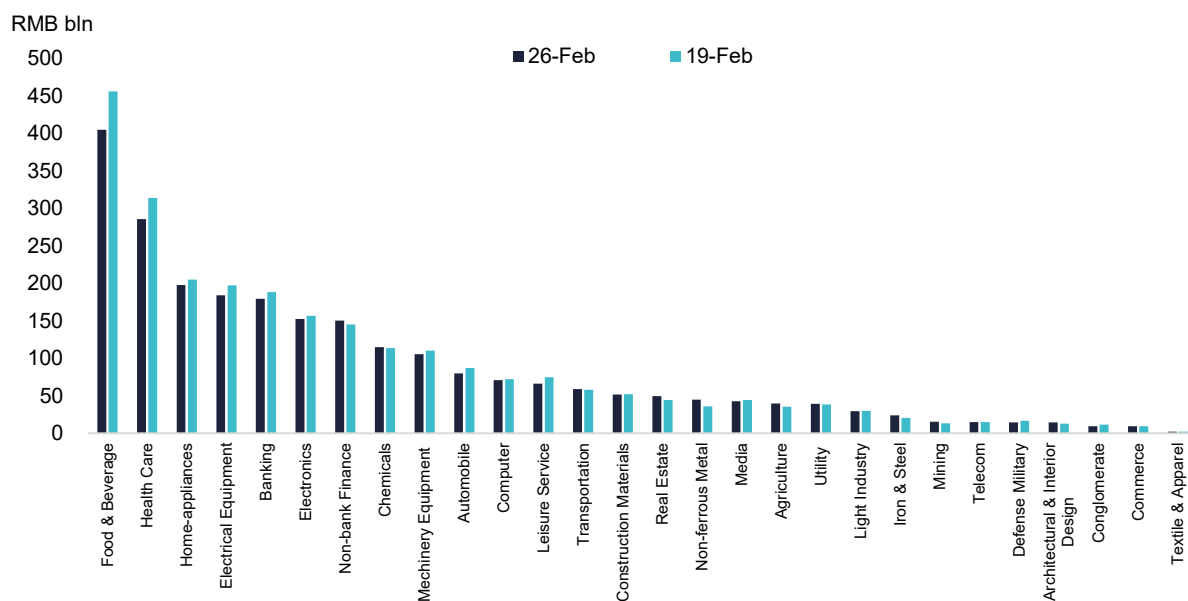
Shanghai Connect Northbound				
Stock Code	Name	Buy (RMB mln)	Sell (RMB mln)	% of outstanding Shares held thru Connect
600519	KWEICHOW MOUTAI	1950.2	2444.1	8.2%
601318	PING AN OF CHINA	1249.2	1289.4	5.5%
600036	CMB	1134.0	1282.4	7.6%
601888	CHINA TOURISM GROUP DUTY FREE	928.4	1093.6	8.4%
601012	LONGI	592.6	947.2	9.6%
600309	WANHUA CHEM	562.3	968.2	3.2%
600031	SANY HEAVY INDUS	702.6	671.0	6.2%
600276	HENGRUI MEDICINE	449.2	903.0	5.9%
601166	INDUSTRIAL BANK	891.3	425.9	10.1%
601899	ZIJIN MINING	618.6	623.1	13.5%

Sources: China Knowledge

Shenzhen Connect Northbound				
Stock Code	Name	Buy (RMB mln)	Sell (RMB mln)	% of outstanding Shares held thru Connect
000333	MIDEA GP	2249.0	1926.2	5.8%
000858	WULIANGYE	1210.7	2083.8	4.6%
300750	CATL	1426.6	1123.4	5.6%
000002	VANKE	1151.4	998.8	6.6%
300274	SUNGROW POWER	1206.2	745.8	2.3%
002714	MUYUAN	991.6	690.5	4.3%
300059	EAST MONEY	744.7	733.9	4.9%
002594	BYD Company	682.1	684.4	10.1%
000568	LZLJ	681.9	561.0	6.9%
002460	GANFENG LITHIUM	729.9	464.8	5.8%

Sources: China Knowledge

Sectors Traded via Stock Connect



Sources: China Knowledge

Over the past week, the market value of Mainland stocks traded on Stock Connect increased across most sectors. The largest increase was in the Media, and the largest decrease was Food & Beverage.

Top 10 A-shares Increment on Stock Connect					Top 10 A-shares Reduction on Stock Connect				
Code	Name	Change in Mkt Value (RMB bln)	Change %	Industry	Code	Name	Change in Mkt Value (RMB bln)	Change %	Industry
000002	VANKE	2.9	16.2	Real Estate	600519	KWEICHOW MOUTAI	-35.3	-14.4	Food & Beverage
601318	PING AN OF CHINA	1.7	2.4	Non-bank Finance	000858	WULIANGYE	-15.6	-21.1	Food & Beverage
601601	CHINA PACIFIC INSURANCE	0.7	8.6	Non-bank Finance	601888	CHINA TOURISM GROUP DUTY FREE	-13.8	-19.1	Leisure Service
600048	POLY REAL ESTATE	0.7	8.7	Real Estate	300750	CATL	-8.4	-14.7	Electrical Equipment
601166	INDUSTRIAL BANK	0.5	3.4	Banking	000333	MIDEA GP	-5.5	-5.3	Home Appliance
000799	JIUGUI LIQUOR	0.5	41.3	Food & Beverage	300347	TIGERMED CONSULTING	-5.2	-26.0	Health Care
600019	BAO IRON	0.5	4.5	Iron & Steel	600036	CMB	-4.3	-6.7	Banking
300999	#N/A	0.5	107.5	#N/A	600887	YILI	-4.3	-12.1	Food & Beverage
600567	#N/A	0.4	120.3	#N/A	603288	HAITIAN FLAVOURING	-4.2	-11.1	Food & Beverage
601658	PSBC	0.4	44.4	0	300124	INOVANCE TECH	-4.2	-23.2	Electrical Equipment

Sources: China Knowledge

Weightage of QFIIs' Stocks

QFII		
Industry	2020 Q3 Mkt Value (RMB hundred mln)	Q2-Q3 change (RMB hundred mln)
Banking	606.15	-2.10
Health Care	323.07	-19.43
Home Appliance	310.37	120.77
Electrical Equipment	139.63	112.63
Computer	96.82	34.12
Electronics	96.74	-43.06
Construction Materials	92.08	26.28
Machinery Equipment	88.16	35.86
Chemicals	55.11	-6.59
Transportation	54.20	21.20
Food & Beverage	48.69	7.09
Agriculture	35.98	6.98
Automobile	28.44	8.04
Architecture & Interior Design	28.43	-0.07
Non-bank Finance	26.63	9.53
Telecom	15.05	4.65
Iron & Steel	14.02	1.12
Utility	11.54	1.74
Real Estate	9.48	5.88
Commerce	8.01	-7.89
Media	7.70	2.30
Conglomerate	5.75	2.85
Leisure Service	4.96	2.06
Light Industry	4.79	-5.81
Non-ferrous Metal	4.32	-0.28
Textile & Apparel	3.32	1.42
Military	1.57	-0.63
Mining	0.38	-2.67

Sources: China Knowledge

QFII's Top Investments Ranking (2020 Q3)

Top 20 Stock Holding Proportion by QFII (As of Previous Week Closing)				
Stock Code	Name	Stock holding proportion by QFII	Change % over past week	Industry
002142	Bank of Ningbo	18.7	-7.1	Banking
688363	Bloomage Biotechnology Corp.	17.0	-16.6	Health Care
601009	Bank of Nanjing	14.9	0.2	Banking
300487	Sunresin New Materials,Xi'An	14.0	-6.2	Chemicals
601169	Bank of Beijing	13.6	-1.2	Banking
300642	Tellgen Corporation	13.4	8.7	Health Care
600761	Anhui Heli Co.	13.2	-2.6	Machinery Equipment
688017	Leader Harmonious Drive Systems	12.6	-3.8	Machinery Equipment
688023	Dbappsecurity Co.	10.9	-3.3	IT Hardware&Software
002410	Glodon Co.	8.9	-13.3	IT Hardware&Software
002967	Guangzhou Grg Metrology&Test	8.4	0.8	Conglomerate
600901	Jiangsu Financial Leasing	8.3	-1.1	Non-bank Finance
002008	Han'S Laser Technology Industry Group	7.9	-13.7	Electronics
603214	Shanghai Aiyingshi	7.5	12.6	Commerce
601019	Shandong Publishing&Media	7.0	0.2	Media
688139	Qingdao Haier Biomedical	6.5	-4.7	Health Care
688196	Longyan Zhuoyue New Energy	6.5	-0.8	Chemicals
688169	Beijing Roborock Technology	6.3	-11.0	Machinery Equipment
300244	Dian Diagnostics Group	6.1	-10.3	Health Care
300347	Hangzhou Tigermed Consulting	6.1	-23.5	Health Care

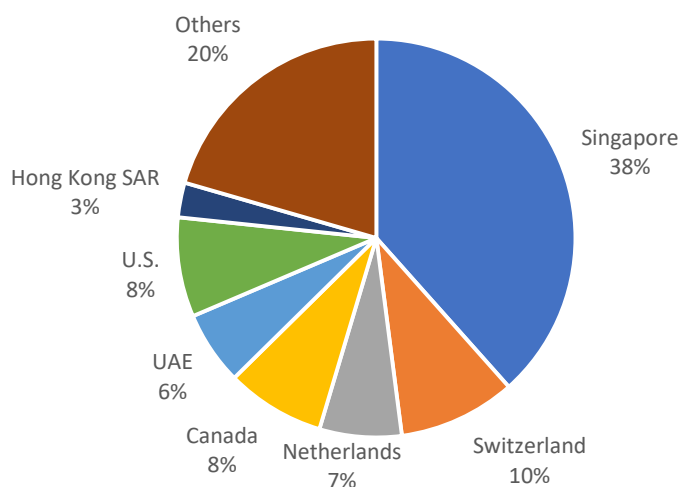
Sources:SAFE, China Knowledge

Top 20 Stock Holding Value by QFII (As of Previous Week Closing)

Stock Code	Name	Stock holding value by QFII (RMB bln)	Change % over past week	Industry
002142	Bank of Ningbo	35.3	-7.1	Banking
000333	Midea Group	20.3	-5.0	Home Appliance
601169	Bank of Beijing	12.9	-1.2	Banking
300750	Contemporary Amperex Technology	11.0	-16.8	Electrical Equipment
601009	Bank of Nanjing	10.0	0.2	Banking
002410	Glodon Co.	6.8	-13.3	IT Hardware&Software
600276	Jiangsu Hengrui Medicine	5.7	-3.2	Health Care
300015	Aier Eye Hospital Group	5.3	-18.7	Health Care
000651	Gree Electric Appliances	5.3	-3.3	Home Appliance
600585	Anhui Conch Cement	4.9	-2.4	Construction Materials
603259	Wuxi Apptec Co.	3.9	-16.9	Health Care
600031	Sany Heavy Industry	3.5	-8.6	Machinery Equipment
300347	Hangzhou Tigermed Consulting	3.4	-23.5	Health Care
002352	S.F. Holding	2.9	-9.4	Transportation
002008	Han'S Laser Technology Industry Group	2.6	-13.7	Electronics
002142	Bank of Ningbo	2.5	-7.1	Banking
300003	Lepu Medical Technology	2.5	-3.7	Health Care
600690	Haier Smart Home	2.5	-11.3	Home Appliance
002311	Guangdong Haid Group	2.3	-4.4	Agriculture
600887	Inner Mongolia Yili Industrial Group	2.1	-10.4	Food&Beverage

Sources: China Knowledge

Sources of QFII's Funds



Top 20 QFII by Market Value of Holdings(As of 2020 Q3)

Institutional Investor	2020 Q3 Mkt Value (RMB bln)	QoQ % change	No. of companies invested	Country
Oversea-Chinese Banking Corporation Limited	35.3	19.8%	1	Singapore
Hillhouse Capital Management Limited	22.4	164.3%	9	Singapore
Ubs Ag	18.5	57.9%	102	Switzerland
ING Bank N.V.	12.9	0.0%	1	Netherlands
Gic Private Limited	12.3	28.9%	13	Singapore
Canada Pension Plan Investment Board	11.8	24.2%	7	Canada
Abu Dhabi Investment Authority	11.6	154.6%	25	UAE
Bnp Paribas	10.4	7.6%	2	France
Norges Bank	10.3	40.5%	29	U.S.
Monetary Authority Of Macao	8.6	36.3%	16	Macao SAR
Merrill Lynch International	6.3	230.1%	7	U.K.
Oppenheimer Funds, Inc.	5.7	-9.3%	1	U.S.
Jpmorgan Chase Bank, National Association	5.3	227.7%	106	U.S.
Goldman, Sachs & Co.	4.7	18.2%	10	U.S.
Temasek Fullerton Alpha Investments Pte Ltd	4.4	17.2%	3	Singapore
Caisse De Dép?T Et Placement Du Québec	3.7	134.7%	10	Canada
The Hongkong And Shanghai Banking Corporation Limited	3.4	19.8%	5	Hong Kong SAR
Bank Negara Malaysia	2.2	31.7%	3	Malaysia
Fidelity Investments Management (Hong Kong)	2.0	29.1%	9	Hong Kong SAR
Kuwait Investment Authority	1.9	64.5%	10	Kuwait

Sources: SAFE, China Knowledge

Disclosure Appendix

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