

## Analyst Profile

### BOCOM International Research Team Profile

- ⊕ Over 40 strategy & industry analysts and professional staff in Hong Kong, Beijing and Shanghai, ~20 of whom have on average 9 years of industry experience. Many of them have master's degrees and professional qualifications such as CFA or CPA.
- ⊕ The team covers around 140 companies across various exchanges and sectors, including strategy, banks, non-bank financials, property, internet, tech, auto, transportation, logistics, infrastructure, renewables, environmental, gas, healthcare, education and power.
- ⊕ **BOCOM International features eight top 10 analyst teams in 2018 *Asiamoney* poll.** In 2017 *Asiamoney* poll, we won No.2 Best Team for Strategy (A&B shares), No.2 Best Team for Economic Research (A&B shares), No.2 Best Team for Casinos & Gaming (A&B shares), No.2 Best Team for Strategy (HK), No.3 Best Team for Economic Research (HK), No.3 Best Team for Transportation (HK), No.3 Best Team for Strategy (H shares, red chips and P chips) and No.3 Best Team for Economic Research (H shares, red chips and P chips). Our award-winning analysts:
  - \* Hao Hong won No.2 Best Team for Economic Research (HK) and No.3 Best Team for Economic Research (A&B shares) in 2018 *Asiamoney* poll. He won a total of 12 awards in 2017 *Asiamoney* poll, including Best Strategist (HK), Best Economist (HK), No.2 Best Strategist (H shares, red chips and P chips), No.3 Best Economist (H shares, red chips and P chips), No.2 Best Strategist (A&B shares), No.2 Best Economist (A&B shares), and six other economics and strategy research awards.
  - \* Philip Tse was named No.3 Top Stock Picker in Real Estate (HK & China) in Thomson Reuters Analyst Awards 2018.
  - \* Environmental & Gas Utilities team won No.5 Best Team for Utilities (HK) in 2018 *Asiamoney* poll.
  - \* Internet team won No.6 Best Team for Software & Internet Services (HK) in 2018 *Asiamoney* poll. It was among the Best Asia Internet Research Teams in *Institutional Investor* 2013, 2014 and 2016 polls.
  - \* Financial team won No.6 Best Team for Diversified Financials (A&B shares) in 2018 *Asiamoney* poll.
  - \* Banking team won No.6 Best Team for Banks (A&B shares) in 2018 *Asiamoney* poll.
  - \* Transportation team was named No.3 Best Team for Transportation (HK) in 2017 *Asiamoney* poll.
  - \* Fay Zhou was named No.3 Best Analyst for Transportation (HK) in 2017 *Asiamoney* poll.
  - \* Chris Yim was named Top Stock Picker and No.2 Overall Top Stock Picker in IT & Consumer Durables (HK & China) in Thomson Reuters Analyst Awards 2017.

## Analyst Profile

### Macro Strategy



## Hao HONG

Head of Research and Chief Strategist

Managing Director

CFA

Hao Hong, CFA: Managing Director and Head of Research at BOCOM International, professor of Tsinghua Zijing-Kelley School of Business, founding member of Cross-border Finance 50 Forum and director of China Chief Economist Forum.

Former Chief Global Equity Strategist and Executive Director at CICC (Beijing, Hong Kong), and Global Strategist at Morgan Stanley (Sydney, New York) and at Citigroup (New York, London).

Won No.2 Best Team for Economic Research (HK) and No.3 Best Team for Economic Research (A&B shares) in Asiamoney Brokers Poll 2018. Awarded best Hong Kong Economist and Strategist, as well as ten other top 2 or 3 awards as individual and team leader in economics and strategy research in Hong Kong, China A & B shares, and China (H-share, Red chip and P-chip) Asiamoney Brokers Poll 2017.

Named as the “Most Accurate Strategist in China” by Bloomberg; predicted the unprecedented liquidity crisis and the corresponding plunge and recovery in China’s stock market in 2013, and the onset and the end of the historic stock market bubble in China from 2014 to mid-2016; honored as the “Best Strategist for Overseas Market” by New Fortune, and as the “Newsmaker of the Year” in 2011 and 2015 by Bloomberg.

Columnist for the Wall Street Journal, Financial Times, Caixin, Caijing and Forbes; special guest on CCTV, CNBC, Bloomberg TV, Phoenix TV, TVB, CNN, CNA, etc.

CFA Charterholder since 2001; brand spokesman for the CFA Institute since 2016.

## Analyst Profile



### **Karen TAN**

**Analyst – Macro Strategy**

**Master of Mathematics, University of Cambridge**

Karen Tan joined BOCOM International in July 2015. Her research focus is on liquidity. She graduated from University of Toronto with a bachelor's degree in applied mathematics, and University of Cambridge with a master's degree in mathematics.



### **Hanna CAI**

**Analyst – Macro Strategy**

**Master of Accounting and Finance,  
London School of Economics and  
Political Science**

Hanna Cai joined BOCOM International in September 2018, focusing on macro strategy research. She graduated from Pennsylvania State University with a bachelor's degree in accounting, and London School of Economics and Political Science with a master's degree in accounting and finance.

## Analyst Profile



### Fei PENG

Analyst – Macro Strategy

Master of Science, The State  
University of New York at Stony Brook

Fei Peng joined BOCOM International in August 2018 and undertakes macro strategy research. He graduated from Huazhong University of Science and Technology with a bachelor's degree in electrical engineering & automation, and The State University of New York at Stony Brook with a master's degree in technological systems management.

## Transportation & Industrials Sector



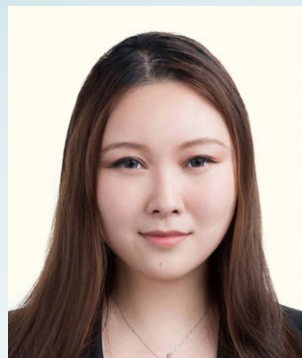
### Fay ZHOU

Analyst – Transportation and  
Infrastructure Research

Master of Financial Services, City  
University of Hong Kong

Fay Zhou was named No.3 Best Analyst for Transportation (HK) in 2017 *Asiamoney* poll, while the transportation research team that she belongs to was named No.3 Best Team for Transportation (HK) in the same poll. She joined BOCOM International in December 2014 as a research analyst for the Transportation & Infrastructure sector. Her major research area is the Chinese logistics and infrastructure enterprises listed in Hong Kong. Fay holds a master's degree in financial services from the City University of Hong Kong.

## Analyst Profile



### Luya YOU

**Analyst – Transportation and  
Infrastructure Research**

**BA in Political Science & Economics,  
Duke University**

Luya You joined BOCOM International in October 2015 and currently serves as a research analyst for the transportation and infrastructure sector. The aviation service industry is her area of expertise, as she strives continuously to identify investment opportunities in Hong Kong-listed aviation enterprises. Her academic background – BA in Political Science and Economics and Certificate of Markets and Management from Duke University – lays down a solid foundation for her investment research.

## Analyst Profile

### Financial Sector



#### Li WAN (Amy)

**Analyst – Financial Research**

CFA, FRM

**Master of Finance, Graduate School of  
the People's Bank of China**

**Bachelor of Economics, Nankai  
University**

Amy Wan is a member of No.6 Best Team for Diversified Financials (A&B shares) in 2018 *Asiamoney* poll. She joined BOCOM International in November 2009 with her extensive research experience in the financial industry. She covers H-share banks, H-share life insurance companies, and other listed non-bank financial companies; she has also participated in various H-share IPOs of securities companies. She was a core member of the team named the Top 20 and Top 10 Best HK Research Team for Banking respectively in 2013 and 2014 *Asiamoney* polls.



#### Jaclyn WANG

**Analyst – Banking Research**

**MS in Applied Statistics, University of  
Oxford**

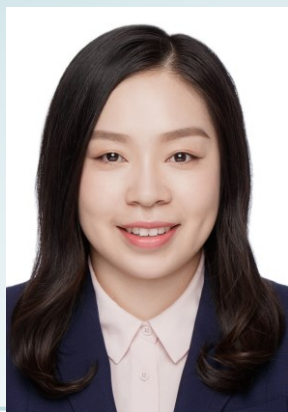
**BS in Applied Mathematics, Shanghai  
University of Finance and Economics**

Jaclyn Wang is a member of No.6 Best Team for Banks (A&B shares) in 2018 *Asiamoney* poll. She joined BOCOM International in December 2017 with 10 years of banking research and commercial banking experience. Before joining BOCOM International, she was a credit analyst at Fitch Ratings covering Chinese banks. Jaclyn also worked as an equity analyst covering Chinese banks and brokers at Jefferies HK and Yuanta Securities (HK), and was a member of the team ranking No.1 and No.3 in diversified financials research in 2012 and 2013 *Asiamoney* polls, respectively. She started her career as a management trainee at HSBC. She holds a Master of Science degree in Applied Statistics

## Analyst Profile

from the University of Oxford and a Bachelor of Science degree in Applied Mathematics from Shanghai University of Finance and Economics.

## Internet Sector



### Connie GU

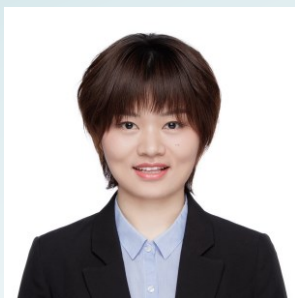
Associate Director – Internet Research

CPA (Australia)

Master of Applied Finance, Monash University

Bachelor of Commerce (Accounting and Finance), Monash University

Connie Gu has more than seven years of experience in internet research. She was a core member of No.6 Best Team for Software & Internet Services (HK) in 2018 *Asiamoney* poll, and the Top 20 All-Asia Internet Research Team in the *Institutional Investor* 2016 poll. Connie is chiefly responsible for research on the internet sector and its sub-sectors, emphasizing data tracking and analysis in her approach. The team has successfully organized a number of forums and roadshows for years, inviting the listed companies and industry experts to explore new investment opportunities with more than 20 investors. Connie has presented her foresight in a number of reports on sector hot topics, such as AI (i.e. Alpha Go), UAV, VR, live broadcasting and video. During 2013-16, the team consistently ranked as the Top 25 All-Asia Internet Research Team in *Institutional Investor* polls.



### Brandy SUN

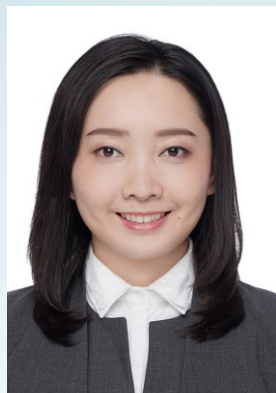
Analyst – Internet Research

Master of Finance and Investment,  
University of Bristol

Mengqi (Brandy) Sun graduated from the University of Bristol with a master's degree in Finance and Investment. She joined BOCOM International in December 2014, focusing on the internet sector. Having a good command of logical and mathematical analysis,

## Analyst Profile

she is a member of No.6 Best Team for Software & Internet Services (HK) in 2018 *Asiamoney* poll, and the Top 20 All-Asia Internet Research Team in *Institutional Investor* 2016 poll.



### Zhe ZHOU (Gigi)

**Analyst – Internet Research**

**Master of Finance, Hong Kong Polytechnic University**

**Bachelor of Finance, Beihang University**

Zhe Zhou (Gigi) is a member of No.6 Best Team for Software & Internet Services (HK) in 2018 *Asiamoney* poll. She joined the research department of BOCOM International as an internet sector analyst in 2016. Prior to joining BOCOM International, she had worked in BDA China and accumulated years of investment analysis experience in areas including live streaming, online video, online music and literature, and e-commerce. She graduated from Beihang University and Hong Kong Polytechnic University, with bachelor of finance and master of finance degrees, respectively.

## Education Sector



### Scarlett SHI

**Analyst – Education Research**

**MBA, Ritsumeikan University**

Scarlett Shi holds an MBA from Ritsumeikan University, Japan. Before joining BOCOM International in 2018, she was an analyst undertaking education and pharmaceutical research at Zhongtai International and Essence International. She also has several years of working experience in Mizuho Asia Securities' institutional sales team and BOCI Securities' marketing team.



## Analyst Profile

### Healthcare Sector



#### **Li ZHAO, PhD**

**Deputy Head of Research**

**Director – Healthcare Research**

**PhD, Hong Kong Baptist University**

Li Zhao joined BOCOM International in December 2016 and undertakes healthcare sector research. Prior to this, she worked at the University of Hong Kong, the Chinese University of Hong Kong and the Chinese Academy of Traditional Chinese Medicine. Dr. Zhao is strong in healthcare policy analysis, and research in medical services and R&D. She holds a PhD from Hong Kong Baptist University, a master's degree in integrative medicine from Chinese Academy of Traditional Chinese Medicine and a bachelor's degree in Chinese medicine from Beijing University of Chinese Medicine.



#### **Kelvin CHEN, PhD**

**Analyst – Healthcare Research**

**PhD, Hong Kong University of Science and Technology**

Kelvin Chen joined BOCOM International in November 2018 as a research analyst specializing in healthcare sector research. Before joining BOCOM International, he held the position of associate director engaging in direct investment and asset management at Huarong Financial. Prior to that, Dr. Chen was an equity research analyst covering the HK/China healthcare sector at Macquarie. He holds a PhD in chemical and biomolecular engineering from the Hong Kong University of Science and Technology.

## Analyst Profile

### Environmental & Gas Utilities Sector



#### Wallace CHENG

**Analyst – Environmental Research**

**Bachelor of Engineering in Information Engineering, Chinese University of Hong Kong**

Wallace's team was named No.5 Best Team for Utilities (HK) in 2018 *Asiamoney* poll. He joined BOCOM International in June 2015 as a research analyst for the environmental sector. Wallace has more than 12 years of experience in sell-side research, specializing in utilities and energy-related sectors. Before joining BOCOM, he was a senior research analyst with GF Securities, covering the environmental and new energy sectors. Prior to that, he had been the energy/utilities analyst at CITIC Securities International. Wallace holds a bachelor's degree in information engineering from the Chinese University of Hong Kong.

### Automobile Sector



#### Angus CHAN

**Analyst – Automobile Research**

**Master and Bachelor of Finance, Wollongong University of Australia**

Angus Chan has been covering the automobile, defense and building material sectors since 2010. Prior to joining BOCOM International in September 2015, Angus had worked as a research analyst at Guotai Junan covering the HK-listed industrial and building material industries, and as an M&A analyst at Hopewell Highway Infrastructure, a HK-listed firm, focusing on infrastructure M&A projects in China. Angus holds a master's degree and bachelor's degree in finance from Wollongong University of Australia.

## Analyst Profile

### Renewable Energy Sector



#### **Louis SUN**

**Analyst – Renewables Research**

**Bachelor of Science, Peking University**

**Master of Economics, PBC School of Finance, Tsinghua University**

Louis Sun possesses 13 years of experience in the securities industry. He formerly worked as an analyst with Shenying Wanguo Research and CITIC Securities Research, and project manager of CITIC Securities' investment banking division, specializing in the research of electronics, home appliances and new energy industries. Louis was nominated as the Top 5 Analysts by *New Fortune* in 2005 and 2006 and ranked among the Top 30 Best HK Analysts in the renewables industry in 2015 *Asiamoney* poll.

### Property Sector



#### **Philip TSE**

**Analyst – China Property Research**

**CFA, FRM, MRICS**

**Bachelor of Science (Surveying),  
University of Hong Kong**

**Master of Science (Finance),  
University of Michigan-Dearborn**

Philip Tse was named No.3 Top Stock Picker in Real Estate (HK & China) in Thomson Reuters Analyst Awards 2018. With about 12 years of property-related and research experience, Philip joined BOCOM International in February 2015 as a China property analyst, after tenures at ICBC International and Maybank. Philip has garnered rich industry experience from working for some of the largest international property consulting companies including Savills, CBRE and DTZ. The combination of industry expertise and financial knowledge enables Philip to conduct solid research and identify investment opportunities based on industry fundamentals.

## Analyst Profile

### Technology Sector



## Christopher YIM

**Analyst – Technology Research**

**MBA, Hong Kong University of Science and Technology**

**Master of Science in Chemical Engineering, University of Arizona**

Chris Yim is the technology analyst at BOCOM International. He was named Top Stock Picker and No.2 Overall Top Stock Picker in IT & Consumer Durables (HK & China) in Thomson Reuters Analyst Awards 2017. Prior to joining BOCOM International, Chris was a tech analyst at Mizuho Securities covering regional technology stocks. Before entering the financial industry, Chris was a semiconductor engineer responsible for semiconductor manufacturing. Chris holds a Bachelor of Science degree in chemical engineering from the Illinois Institute of Technology and a Master of Science degree in chemical engineering at the University of Arizona. He also holds an MBA from the Hong Kong University of Science and Technology.