

Analyst Profile

BOCOM International Research Team Profile

- ⊕ A team of more than 40 strategy and industry analysts as well as professional staff in Hong Kong, Beijing and Shanghai; 21 of our analysts are experienced professionals with an average of nine years of industry experiences. Many of them were awarded master's degrees and professional qualifications such as CFA or CPA;
 - ⊕ The team covers around 140 companies listed on various exchanges across various sectors, including strategy, banking, non-bank financials, real estate, gaming, leisure, internet, technology, automobile, transportation, industrials, infrastructure, renewable energy, environmental, gas utilities, and healthcare;
 - ⊕ **In the 2017 *Asiamoney* poll, BOCOM International was named 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).** The team featured five analysts who ranked Top 10 in their respective sectors in the 2016 *Asiamoney* poll. We introduce our award-winning analysts as below:
 - * Hao Hong won a total of 12 awards in the 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) and No.2 Best Economist (A&B shares), and six other economics and strategy research awards.
 - * Geoffrey Cheng was named Top Earnings Estimator in Transportation (Asia) in Thomson Reuters Analyst Awards 2017. He was a Top 5 Best HK Analyst for Transportation in the 2015 *Asiamoney* poll, and was named Asia's Best Analyst of 2012 in Industrial Transportation (top position) by *WSJ*.
 - * Internet team was among the Best Asia Internet Research Teams in *Institutional Investor* 2013, 2014, 2016 polls and among the Top 15 Best HK Internet Research Teams in the 2015 *Asiamoney* poll and Top 10 in the 2014 *Asiamoney* poll.
 - * Alfred Lau was named No.2 Best Analyst for Casinos & Gaming (China A&B Share) in the 2017 *Asiamoney* poll.
 - * Fay Zhou was named No.3 Best Analyst for Transportation (HK) in the 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).

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.

Transportation & Industrials Sector



Geoffrey CHENG

Deputy Head of Research

Managing Director – Transportation and Industrials Research

CFA

MBA, Hong Kong University of Science and Technology

Geoffrey Cheng was named Top Earnings Estimator in Transportation (Asia) in Thomson Reuters Analyst Awards 2017. His team was named No.3 Best Team for Transportation (HK) in *Asiamoney* 2017 poll. Prior to that, he was named a Top 5 Best HK Transportation Analyst in *Asiamoney* 2015 poll, and Asia's Best Analyst in Industrial Transportation (top position) by *Wall Street Journal* in 2012. He brings to BOCOM International more than 20 years of research experience as an equity analyst specializing in the transportation and infrastructure sector. He was previously the Regional Head of Transportation and Infrastructure (Asia ex-Japan) of Daiwa Capital Markets Hong Kong for seven years until July 2010 and the Head of Transportation Sector Research, Greater China, at MF Global between November 2010 and June 2011. Geoffrey is a holder of the CFA charter and has an MBA degree from the Hong Kong University of Science and Technology.

Analyst Profile

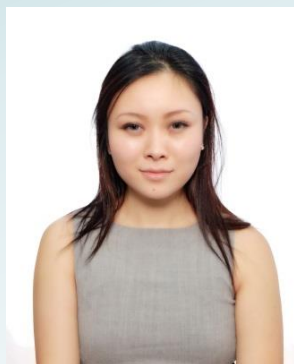


Fay ZHOU

**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 *Asiamoney* 2017 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 areas focus on 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.



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 to conduct investment research.

Analyst Profile

Financial & FinTech 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 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 *Asiamoney* 2013 and 2014 polls.



Jaclyn WANG

Analyst – Banking Research

**M.S. in Applied Statistics, University of
Oxford**

**B.S. in Applied Mathematics, Shanghai
University of Finance and Economics**

Jaclyn Wang 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 Hong Kong and Yuanta Securities (Hong Kong), and was a member of the team ranking No.1 and No.3 in diversified financials research in *Asiamoney* 2012 and 2013 polls, respectively. She started her career as a management trainee at HSBC. She holds a Master of Science degree in Applied Statistics from the University of Oxford and a Bachelor of Science degree in Applied Mathematics from Shanghai University of Finance and Economics.

Analyst Profile

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 the Top 20 All-Asia Internet Research Team in the *Institutional Investor* 2016 poll and of the Top 15 Best HK Internet Research Team in *Asiamoney* 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, she is a member of the internet team that ranked among the Top 15 Best HK Internet Research Team in *Asiamoney* 2015 poll, and the Top 20 Best Asia Internet team in *Institutional Investor* 2016 poll.

Analyst Profile



Zhe ZHOU (Gigi)

Analyst – Internet Research

Master of Finance, Hong Kong Polytechnic University

Bachelor of Finance, Beihang University

Zhe Zhou (Gigi) 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.

Healthcare Sector



Lilian WAN

Analyst – Healthcare Research

Master of Economics, Peking University

Lilian Wan joined BOCOM International in November 2017 as the head of China healthcare research. Prior to this, she was a healthcare analyst at Bank of America Merrill Lynch (Asia) from Mar 2015 to Aug 2017. Lilian's team was ranked No.4 and No.6 respectively in the *All-Asia Institutional Investor* 2016 and 2017 polls. She was a healthcare analyst at Jefferies and China International Capital Corp (CICC) in 2013-15 and 2011-12, respectively. Lilian is strong in health policy analysis and research into R&D and pipelines. She also has a deep understanding of hospital management. Lilian has a master's degree in economics from Peking University and bachelor's degree in biotechnology from Nanjing University.

Analyst Profile



Li ZHAO

Director – Healthcare Research

Ph.D, 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. Li Zhao is strong in healthcare policy analysis, and research in medical services and R&D. She holds a Ph.D 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.

Environmental & Gas Utilities Sector



Wallace CHENG

Analyst – Environmental Research

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

Wallace Cheng joined BOCOM International in June 2015 as a research analyst for the environmental sector. As a Top 15 Best HK Analyst for Utilities in the *Asiamoney* 2015 poll, he 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.

Analyst Profile

Automobile Sector



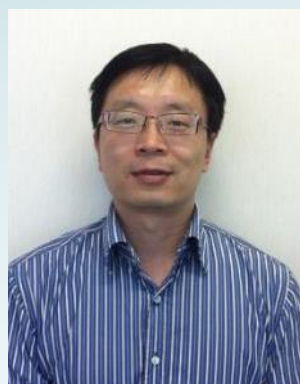
Angus CHAN

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.

Renewable Energy Sector



Louis SUN

Analyst – Renewables Research

**Bachelor of Science, Peking University
Master of Economics, Wudaokou
Finance College, Tsinghua University**

Louis Sun possesses 13 years of experience in the securities industry. He formerly worked as an analyst with Shenyin 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 *Asiamoney* 2015 poll.

Analyst Profile

Property & Gaming Sectors



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**

With about 12 years of property-related and research experience, Philip Tse 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.

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, 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.
