

2017 Institutional Investor All-China Research Team Survey

Our analysts aim to deliver insight and ideas to our clients.

If you have received good service from our analysts and sales teams,
please vote for them in the 2017 Institutional Investor Awards.

Voting open now.



Introduction

Nomura's Asia-Pacific research team comprises over 100 investment professionals traversing 11 countries from our heart in Japan. Our Japan equity research team is widely regarded as best in class and provides insight on over 600 listed companies. In combination with our fixed-income research team, it gives clients unparalleled access to political, economic and social institutions. This makes us a cornerstone partner in all Japan-related activities. Beyond Japan, we see Asia as a home-market extension. Nomura's roots in these markets date back some fifty years.

Our fixed-income research team spans economics, FX, rates and quantitative strategies. The team provides forecasts on macro economies, formulates trade recommendations and thought leadership on fundamental themes. The team regularly features at conferences and has its views broadcast in the media. It prides itself in three key areas: One is impactful research. We aim to be one of the first on the market to publish our views on economic data that hits the newswires with our *First Insights* report. Two, collaboration. Our economists and strategists work very closely together, usually co-authoring *Asia Insights* reports on the implications of new data or breaking events. We have found that this increases the substance of our FX and rates strategy calls and trade recommendations.

And third, a key area that gives our team an edge over the competition is in fundamental, longer-term thematic research. The team publishes close to 20 *Asia Special Reports* or *Anchor Reports* each year. This research helps us stay ahead of the curve on longer-term economic and strategic outlook. Our recent *Asia Special Report* on Korea published in April 2017 is a good example. This report predicted economic policy changes based on a liberal victory in the presidential election. It also included an equity view which anticipated a re-rating of the Korean equity market based on corporate governance reform.

Nomura recognizes that our clients can access a lot of information from other sources that often compete with equity research products. For this reason, we are reorienting our product to idea-driven material. This requires our analysts to give an opinion of industries and issuers rather than simply echo the views of company management.

Our analysts are mandated with shifting the financial discussion away from the income statement. We think investors are over-reliant on metrics such as earnings which can be easily manipulated. Nomura encourages its analysts to look at company balance sheets and understand the sources and uses of funds. Balance sheets need to be reconciled from one year to the next to develop an understanding of capex, interest payable, dividends, tax and other cash uses. This type of discipline brings in the role of other company stakeholders as well as making our analysis more rigorous.

In addition to preparing robust fundamental research, Nomura requires its analysts to consider the role of Japan and how it affects companies and countries in the wider Asia-Pacific region. We believe we are uniquely positioned as an established incumbent in Japan with a full complement of analysts in the rest of the region.

We have constructed a research identity that we have named "Kokoro". "Kokoro" is a Japanese word which means "heart" in an emotional sense. Our depth of understanding of Japan is one of our biggest competitive advantages, and we mandate our analysts in neighboring geographies to explore Japanese linkages and relevance when evaluating investment cases for listed equities. Our analysts have drawn parallels between post-bubble Japan and investor concerns in present day China. Our "Lessons from Japan" series has considered demographic issues, corporate governance, exchange rate management and capital flight as areas where investors can consider Japan as a helpful precedent for forecasting how markets will develop in other countries in the region. Our Korean research team has extensively analyzed corporate governance reform prospects in Korea based on the implementation of the Stewardship Code in Japan. Both Korea and Japan share a post war economic history which has manifested itself in the development of similar agencies, industrial structures and stakeholder capitalism.

Japan has always been relevant to its neighbours in Asia, but has become increasingly more so in recent years. Japan's stock market has doubled in value; the Topix index has appreciated by 116% since the beginning of 2012. Japan is projecting a new confidence as political stability under Prime Minister Shinzo Abe has allowed the implantation of new legislation and is driving institutional and structural change. Much of this is positively affecting listed companies, with governance reforms being particularly successful. Abe's ambitions in the international agenda are being mirrored by Japanese companies which continue to invest overseas. Japanese companies seeking growth opportunities often see them in infrastructure poor and demographically attractive countries elsewhere in the region.

We hope to develop our product offering through 2017 by addressing topical themes and filtering our vision through to stock selection. Our expertise in Japan will be championed to identify precedents or trends that can traverse geographies and lead stock selection in other proximate markets.

Nomura's analysts are tasked with preparing creative and imaginative research that challenges convention. Our undertaking is to give our clients a considered opinion rather than a running commentary. We are confident Nomura's research will help you navigate increasingly complex markets. We welcome your feedback.

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Introduction – Hong Kong / China

In 2017, we further emphasized collaborative research and research quality, that help our investor clients generate alpha. Our singular goal is that in areas that we choose to compete in, we deliver excellence. Our dedication has been demonstrated by our team's collective willingness to go the extra mile to get to the right answers, be it earnings estimates, stock calls, sector investment themes or cross-sector cross-country investment themes. We have a collegial environment where analysts aspire to become and stay "best-in-class" individually and collectively. We endorse curiosity, energy, creativity, and discipline. Some of our principles are highlighted below:

- **Empower our analysts:** Our Hong Kong / China equity research teams cover both H and A shares under the same umbrella. Some sectors cover related upstream and downstream sectors so that both company specifics and bigger sector and cross-sector dynamics are captured in the final investment advice. Our analysts are encouraged, resourced and rewarded for attaining quality research and client reach.
- **Connecting the dots early by** leveraging Nomura's extensive coverage of global supply chains in North Asia, be it autos, capital goods, chemicals, consumer, or technology. Increasingly, clients tell us that "Yes, we hear it from you first." Our mission is to keep it that way!
- **Gain structural prospective on China by learning the right lessons from Japan.** Clearly, both Japan and Greater China belong to the North Asia Confucius culture influence circle, thus offering useful parallels in social and economic development. That said, deep dives are required to cut through misleading conventional wisdoms and learn the right lessons. Our studies since 20016 have been consistently spot-on, albeit being controversial at the time of publication.

So far in 2017, the HK/China research team has published 19 Anchor Reports and significant calls as highlighted below.

- In the auto space, Ben Lo's top Auto picks for 2017, Geely and Brilliance, have been amongst the best-performing Chinese auto stocks, returning 145% and 78% YTD, respectively.
- In the financials space, for HK/China banks, Nomura's Sophie Jiang correctly cautioned against liquidity deleveraging as early as November 2016. Her top pick among China banks, ICBC, posted 21.5% YTD return, vs. 15.2% for the sector benchmark. For China insurance, Shengbo Tang's preference for the life insurance sub-sector has worked favourably. His top picks of New China Life and Ping An (47.5% and 51.8% YTD return, respectively) have outperformed the overall insurance sector.
- In the internet space, Jialong Shi's 2017 top picks of Tencent, Alibaba and Momo have outperformed sector peers with 68.6%, 74.6% and 139.7% YTD returns, respectively. Furthermore, since his downgrade of NetEase to Neutral in May, the company's share price has remained range-bound.
- In the property sector, Elly Chen's top picks of Sunac, Country Garden, Longfor and CIFI have all posted stellar YTD returns (192%, 127%, 91% and 91%, respectively) and significantly outperformed sector peers.

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August 2017

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Regional Management

Japan



Jun Konomi

Head of Equity Research, Asia Pacific;
 Director of Financial & Economic Research Centre, Japan
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Jun has over 30 years' experience working for the Nomura group. Prior to his current role, Jun was product manager and also led sector research teams including construction, transportation, financials, SMID caps, IT and housing/real estate. Before transferring to Nomura Securities Co. in 1997, Jun covered several sectors as an analyst with Nomura Research Institute, where he achieved #1 ranking in the housing/real estate sector and also worked as an equities strategist in Frankfurt. He was appointed as principal managing director in April 2017.

Years in industry:
 +30 years

Qualifications:
 Bachelor of Economics
 (Waseda University)

Hong Kong



Jim McCafferty

Head of equity research, Asia ex-Japan
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Jim joined Nomura in July 2015 after five years with RBS/CIMB in Hong Kong, where he was most recently head of Asia Pacific research. Jim started his career with County NatWest in 1991 and moved to ABN AMRO in 1993, where he became a top-ranked telco analyst in 1998. He moved to Société Générale in 1999 to become head of European telecoms research. Jim joined Seymour Pierce as head of research in 2004 and was named Financial Times AIM analyst of the year in 2008. In 2012 he published "UK Fund Managers and Institutional attitudes towards Japanese Equities" in the journal The Japanese Economy.

Years in industry:
 25 years

Qualifications:
 BA (Hons) Economics
 (Heriot Watt University);
 MSc Political Economy
 of East Asia
 (University of Sheffield)



Richard Wainwright

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Richard joined Nomura in September 2014 in Hong Kong as head of product management and marketing, Asia ex-Japan. He took on his current broader management role in January 2016. Richard was previously deputy head of Asia Pacific research at BNP Paribas Securities (Asia) in Hong Kong. He is an Asia specialist with over 26 years of experience covering Asian Equity markets in both research and sales management roles – head of sales, head of product management, director of research and global sector head, based in Hong Kong, Singapore and London. Richard worked at Credit Suisse (CSFB), HSBC, Cazenove Asia / Standard Chartered and ABN AMRO Hoare Govett Asia. Richard started his financial career in 1990 on the buy side in Scotland managing Asian funds.

Years in industry:
 26 years

Qualifications:
 BA and MA (Joint Hons)
 Modern Languages
 (French and German)
 and History of Art (King's
 College, Cambridge
 University)

Singapore



Trevor Kalcic

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 Head of ASEAN research
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Trevor joined Nomura in his current capacity in January 2016. Prior to this, he has held various positions in equity research at ABN AMRO/RBS/CIMB. Trevor started his career in equities as a banks analyst in Europe, and later moved to Singapore and Hong Kong. Trevor has also held various management positions, including head of ASEAN research for RBS in Singapore and Head of Asian Financials Research for CIMB in Hong Kong. Trevor has nearly 20 years' experience in cash equities. Prior to entering cash equities, Trevor held various positions in government and strategy consulting in various parts of the world.

Years in industry:
 20 years

Qualifications:
 BA Hons, Economics
 (University of Pretoria);
 CFA charterholder

Regional Management (cont'd)

Singapore



Rob Subbaraman

Chief economist; Head of global markets research, Asia ex-Japan
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Rob joined Nomura in October 2008 after 12 years at Lehman Brothers, where he was Chief Economist, Asia ex-Japan. His team of economists and strategists is responsible for forecasting the outlook of 10 Asian economies and developing market trade recommendations, and has a solid reputation for in-depth thematic reports. Rob is based in Singapore and has spent 19 years living in Asia, including Hong Kong and Tokyo. He has a central banking background, having worked in the Economic Analysis Department at the Reserve Bank of Australia for seven years prior to joining Lehman Brothers.

Years in industry:

30 years

Qualifications:

MEc (Hons) (Macquarie University); MSc Economics (Warwick University)

China / Hong Kong

Strategy



Wendy Mingdi Liu

Head of China equity research; Chief Equity Strategist, Greater China
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Wendy joined Nomura in May 2012. She headed China research and China strategy at RBS from 2007 to 2012. Prior to that, Wendy had 10 years' of experience in sell and buy side equity research, and M&A and advisory in New York and Hong Kong. Previous employers include Merrill Lynch, Prudential Securities and JP Morgan. Wendy's team/herself were ranked in Institutional Investor's US Research Team Surveys and All Asia Research Team surveys.

Years in industry:
21 years

Qualifications:
BS Economics
(University of Kentucky);
MBA (Columbia
University)

Coverage:
Equity Strategy,
Greater China



Yiran Zhong

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Yiran joined Nomura in October 2011 and covers Greater China and regional equity strategy. Prior to this, she worked at Macquarie Securities as a regional strategist. She also worked at Huatai United Securities and Jefferies.

Years in industry:
8 years

Qualifications:
MA Economics
(New York University);
CFA Level III passed in
2010

Coverage:
Equity Strategy



Erin Zhang

Associate
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Erin joined Nomura China Strategy team in May 2014. Prior to this, she worked at EDHEC Risk Institute on index analysis in France, and UBS Global Asset Management on capability management in the UK.

Years in industry:
4 years

Qualifications:
MSc Financial Markets
(EDHEC Business
School); CFA Level III
passed in 2012

Coverage:
Equity Strategy, China

Autos & Auto Parts / Conglomerates / Utilities



Benjamin Lo

Head of Hong Kong and China conglomerates and autos research
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Benjamin joined Nomura in June 2012. Prior to this he headed Asia conglomerate research at JP Morgan. Benjamin was ranked #2 in the 2013 Institutional Investors All Asia Research Team survey for Conglomerates and #3 from 2010 to 2012. He first joined Nomura in October 2008 as regional head of Conglomerates research from Lehman Brothers and also previously worked at Deutsche Bank.

Years in industry:
15 years

Qualifications:
LLB, BEcon
(University of Sydney);
CFA charterholder

Coverage:
Autos, Conglomerates,
Utilities



Sylvia Chan

Associate
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Sylvia joined Nomura in June 2012 as a research associate in the conglomerates team. Prior to this, she has worked at JP Morgan, Lehman Brothers and Deutsche Bank.

Years in industry:
10 years

Qualifications:
Bachelor of Science
(University of Manitoba)

Coverage:
Conglomerates, Utilities

China / Hong Kong (cont'd)

EV / Auto Parts / Autos



Joseph Wong

Vice President
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Joseph joined Nomura in July 2012 to cover China's auto sector with a focus on EV, auto components and dealership stocks. Before his current role, he was with Daiwa and Ernst & Young. He holds an MBA from the Chinese University of Hong Kong and is a chartered accountant under HKICPA.

Years in industry:
6 years

Qualifications:
HKICPA charterholder;
MBA (Chinese University of Hong Kong)

Coverage:
EV / Auto Parts / Autos

Consumer Discretionary



Emily Lee

Vice President
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Emily covers the Hong Kong/China consumer sector. Prior to joining Nomura in 2016, Emily has been an equity analyst for 9 years covering the HK/China consumer discretionary retail, OEM, education and media, and was last with BNP Paribas. Prior to her equity research career, she was a management trainee at Esprit. She holds a bachelor's degree in Finance from Pennsylvania State University.

Years in industry:
9 years

Qualifications:
Bachelor's degree in Finance and minor in International Business and Economics (Pennsylvania State University)

Coverage:
HK/China Consumer



Scott Hong

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Scott covers the Hong Kong/China consumer sector. Prior to joining Nomura in 2016, Scott was an equity analyst with CIMB, covering the HK/China financials sector.

Years in industry:
4 years

Qualifications:
MSc in Finance (Clark University)

Coverage:
HK/China Consumer



Suhan Hou

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Suhan covers the Hong Kong/China consumer sector. Prior to joining Nomura International Equity Research in 2014, Suhan was engaged in foreign equity investment strategy at Nomura Securities in Tokyo.

Years in industry:
2 years

Qualifications:
Bachelor's degree in Japanese Literature (Fudan University) and Master's degree in Asian Studies (University of Tokyo)

Coverage:
HK/China Consumer

Financials (Banks)



Sophie Jiang

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Sophie joined Nomura in February 2015, before which she worked for Religare Capital Markets as head of China banks research covering H-share listings. Prior to that, Sophie worked at CCBI as a research analyst covering China banks, and at Ernst & Young as an auditor since 2006, focusing on China financial institutions.

Years in industry:
9 years

Qualifications:
Bachelor of Finance and Bachelor of Management (Renmin University of China); China CPA

Coverage:
Banks

China / Hong Kong (cont'd)

Financials (Banks) (cont'd)



Sandy Shao

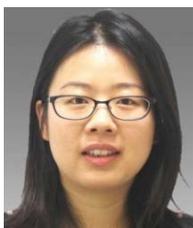
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Sandy joined Nomura in August 2016 and covers the China/Hong Kong banks sector. Prior to this, Sandy worked in KPMG as an auditor focusing on financial institutions.

Years in industry:
1 year

Qualifications:
BBA in Accounting and Finance (Hong Kong Polytechnic University); HKICPA

Coverage:
Banks



Jessie Hong

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Jessie joined Nomura in February 2017 and covers the China/Hong Kong banks sector. Prior to this, Jessie worked in Moody's as a financial data analyst focusing on financial institutions, and in PwC as an auditor focusing on corporates.

Years in industry:
1 year

Qualifications:
BBA in Accounting (Chinese University of Hong Kong)
HKICPA

Coverage:
Banks

Financials (Insurance and non-bank financials)



Shengbo Tang

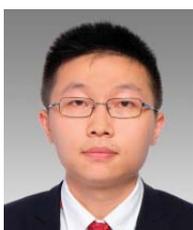
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Shengbo joined Nomura in July 2015 as head of Hong Kong and China insurance and non-bank financials research from CICC, where he held a similar role. He has been consistently ranked #1 insurance analyst for China in various industry polls, including Institutional Investor, Asiamoney and Thomson Reuters' Starmine. He previously worked as an insurance analyst at Everbright Securities and as an actuarial manager at China Taiping Insurance.

Years in industry:
10 years

Qualifications:
BS, MS Applied Mathematics (Tongji University); Certified Fellow of the China Association of Actuaries

Coverage:
Insurance and Non-Bank Financials



Haifeng Cao

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Haifeng Cao joined Nomura in 2015 and covers HK / China's non-bank financial sectors. Prior to this, he researched on HK / China's non-bank financial sectors for two years at Evalueserve for a Tier-1 European investment bank.

Years in industry:
4 years

Qualifications:
MS Finance

Coverage:
China Brokers and HK/ China Insurance

Gaming, Lodging & Leisure



Joyce Yang

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Joyce joined Nomura in January 2017 and covers Macau's gaming industry. Prior to this, she was a senior associate in PwC. Joyce earned a BBA in Accounting & Finance from the University of Hong Kong.

Years in industry:
4 months

Qualifications:
Bachelor Economics and Finance (Hong Kong)

Coverage:
Gaming, Lodging & Leisure

China / Hong Kong (cont'd)

Healthcare



Stella Xing

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Stella Xing joined Nomura in 2014 and covers China healthcare and pharmaceuticals sectors. Prior to this, she worked in equity research at CIMB Securities in Hong Kong.

Years in industry:
5 years

Qualifications:
BBA Accounting & Finance (Hong Kong); CFA charterholder

Coverage:
Healthcare

Industrials



Patrick Xu

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Patrick joined Nomura in December 2014 to cover the China industrials sector. He previously worked as an analyst in the infrastructure and transport equity research team at Barclays Capital from 2010, and at DBS in equity research from 2007.

Years in industry:
9 years

Qualifications:
BA International Economics & Trade (Tongji University); MA Economics (East China Normal University)

Coverage:
Industrials

Transport & Logistics / Basic Materials



Shirley Lam

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Shirley Lam joined Nomura in 2007, covering the China transport sector. Before joining Nomura, Shirley was at BNP Paribas from 2003 to 2007. Shirley received her BS and MPhil degrees in Statistics from the Chinese University of Hong Kong in 2000 and 2002, respectively. She also obtained her Diploma in Russian Language from the People's Friendship University of Russia in 2003.

Years in industry:
13 years

Qualifications:
MPhil (Statistics in Chinese University of Hong Kong)

Coverage:
Transport & Logistics, China Basic Materials

Internet & Media



Jialong Shi

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Jialong joined Nomura in October 2015 as head of China internet research from Credit Suisse where he covered mid cap Chinese internet stocks. Jialong's team was ranked No 3 in China Internet research in 2016 II All China poll. Before CS, Jialong worked at CLSA and Lehman Brothers as a research analyst in the China internet sector. Before he joined the finance industry, Jialong was a college lecturer on ecommerce technology at a Chinese university and a part-time teacher at New Oriental School.

Years in industry:
9 years

Qualifications:
Masters of Finance (Shanghai Jiao Tong University)

Coverage:
Internet / Media



Andrew Orchard

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Andrew joined Nomura in February 2015 to cover China internet and media sectors. Previously, he was a regional transport and logistics analyst with CIMB Securities and RBS. He also worked in Asian equity strategy for RBS and ABN AMRO.

Years in industry:
9 years

Qualifications:
BBA (University of Michigan, Ann Arbor), CFA charterholder

Coverage:
Internet / Media

China / Hong Kong (cont'd)

Internet & Media (cont'd)



Carson Lo

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Carson Lo joined Nomura in 2015 and covers the China Internet sector. Prior to this, he worked in Ernst & Young as an auditor.

Years in industry:
2 years

Qualifications:
BBA in Accountancy
(Chinese University of
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CFA Charterholder

Coverage:
Internet / Media



Michael Tam

Analyst
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Michael joined Nomura in June 2017 and covers the China Internet sector. Prior to this, he worked in the deal advisory team at KPMG.

Years in industry:
1 month

Qualifications:
Bachelor Accounting and
Finance (The University of
Hong Kong)

Coverage:
Internet / Media

Oil & Gas and Chemicals



Jamie Wang

Associate
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Jamie joined Nomura in September 2014 and covers Greater China chemical industry and China gas sector. Prior to this, he worked at Macquarie Capital Securities as an associate analyst and at Fubon Financial Holding as a management associate in Corporate and Investment Banking. Jamie's experience and knowledge include not only equities but also credit, derivatives, and project finance.

Years in industry:
5 years

Qualifications:
Masters in Finance
(National Taiwan
University)

Coverage:
Oil & Gas and Chemicals

Property, China



Elly Chen

Head of China property research
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Elly is the head of China property at Nomura. She joined Nomura in early 2014, prior to which she was a property analyst at Credit Suisse. She currently covers 20 stocks including developers and agents.

Years in industry:
6 years

Qualifications:
BS Finance
(Peking University);
MS Finance
(Washington University,
St. Louis)

Coverage:
China property



Chloe Liu

Analyst
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Chloe is the research associate of China property at Nomura. She joined Nomura in 2017, prior to which she spent 2 years as an analyst at Oriental Patron. Chloe had 2 years audit experience in Big Four before joining the equity research. Chloe has ACCA qualification.

Years in industry:
2 years

Qualifications:
BS Finance (Xi'an Ji-
aotong University); MS
Finance (The Chinese
University of Hong Kong);
ACCA

Coverage:
Property, China

China / Hong Kong (cont'd)

Property, Hong Kong



Joyce Kwock

Head of Hong Kong property research
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Joyce is the head of Hong Kong property at Nomura. She joined Nomura from Bank of America Merrill Lynch, where she spent a year on the equity sales team. Prior to her stint at Merrill Lynch, she spent seven years as an analyst at Credit Suisse, covering Hong Kong/China property, conglomerates and logistics. Joyce had an accountant training, at Ernst & Young LLP in London and at PricewaterhouseCoopers in Hong Kong, prior joining the equity research. Joyce has CPA and FRM qualifications.

Years in industry:
9 years

Qualifications:
BS Accountancy
(The Chinese University of Hong Kong), CPA, FRM

Coverage:
Property, HK



Wayne Lee

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Wayne joined Nomura's research team in May 2017 and covers the Hong Kong Property sector. Prior to this, he was with Mizuho Securities and Credit Suisse as research analyst, covering China/Hong Kong Property and Conglomerates sectors. Wayne holds a BSc degree in Statistics from University College London. He is a CFA charterholder and a chartered accountant.

Years in industry:
5 years

Qualifications:
BS Statistics (University College London), CFA, CPA

Coverage:
Property, HK

Technology / Telecommunications



Joel Ying

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Joel Ying joined Nomura in August 2015 and covers China's technology and telecom sectors. Joel worked in Barclays from May 2014 as an Assistant Vice President in the regional autos and capital goods research team; prior to that he spent four years working in Asian telecoms equity research in Shanghai.

Years in industry:
7 years

Qualifications:
BS Law
(Fudan University);
CFA Charterholder

Coverage:
Technology/Telecoms



Bing Duan

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Bing Duan joined Nomura in January 2017 and covers China's technology and telecom sectors. Bing worked in China UnionPay from February 2012 as a risk manager; prior to that, he has worked in China Telecom and Morgan Stanley's technology department.

Years in industry:
6 months

Qualifications:
MS Computer Science
(Shanghai Jiaotong University);
MBA (Hong Kong University of Science and Technology)

Coverage:
Technology/Telecoms

Taiwan

Technology (Semiconductors)



Aaron Jeng

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Aaron joined Nomura in 2010 and has 12 years' technology research experience. He is the lead sector analyst for Greater China semiconductor research and Head of Taiwan equity research. Aaron's often contrarian structural approach to research has made him an opinion leader in the Greater China semiconductor space. Aaron was ranked no. 3 technology semiconductor analyst in Institutional Investors' 2016 All-Asia research team survey.

Years in industry:
12 years

Qualifications:
BBA Finance (National Central University);
MBA International Finance (National Chengchi University);
CFA charterholder

Coverage:
Technology
(Semiconductors)



Donnie Teng

Associate
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Donnie has about 4 years of buy-/sell-side experience of global semiconductor research after working with UMC for 2.5 years. Donnie now supports Aaron in covering Greater China semiconductor stocks.

Years in industry:
4 years

Qualifications:
Bachelor of Business Administration, M.S in Industrial Engineering (National Taiwan University)

Coverage:
Technology
(Semiconductors)

Technology (Hardware)



Anne Lee

Executive Director
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Anne joined Nomura in 2007 and covers the Greater China handset sector. With a background in small and mid-cap companies, her strength lies in monitoring market dynamics through broad channel checks and tracking of high volatility small-cap names.

Years in industry:
12 years

Qualifications:
BA Finance, MBA in Finance (National Taiwan University);
CFA charterholder

Coverage:
Technology (Hardware)



Patrick Chen

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Patrick joined Nomura in May 2014 and covers PC, display, industrial PC and telecoms sectors. Prior to this, he worked at UBS and Citi covering technology hardware, at Merrill Lynch covering telecom and media, and at Nomura covering financials.

Years in industry:
10 years

Qualifications:
BBA (National Taiwan University);
MBA (University of Virginia)

Coverage:
Technology (Hardware)

Singapore

Telecommunications



Gopa Kumar

Vice President

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Gopa covers telcos in ASEAN and Hong Kong for the Asia Telecom research team. He joined Nomura in June 2010 and has been a member of the Asia Telecom team since 2011. Prior to joining Nomura, he had three years of experience working as a software engineer at telecoms solution provider Aricent in India.

Years in industry:

5 years

Qualifications:

BTech Electronics and Communication
(College of Engineering Trivandrum, India); MBA
(IIM, Kozhikode)

Coverage:

Telecoms

Economics

China



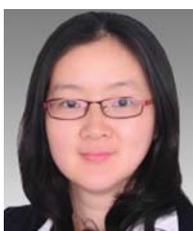
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Chief China economist
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Yang Zhao joined Nomura in February 2015 as Chief China Economist. Before joining Nomura, Dr. Zhao worked at China International Capital Corporation as Senior China economist for 4 years. Prior to that, Dr. Zhao spent 2 years at the Hong Kong Monetary Authority as researcher on China's macro economy and financial markets.

Years in industry:
8 years

Qualifications:
BA and MA Economics (Fudan University, Shanghai);
Ph.D. Economics (University of Pittsburgh)
Coverage:
Economics (China)



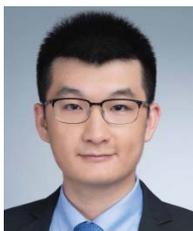
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Wendy Chen joined Nomura in September 2008 and works in the China macroeconomic team. Her responsibilities include analysing and reporting on key economic dynamics in China and forecasting the economic trends. Prior to her current role, she joined Lehman Brothers in April 2007, also working in the China macro team.

Years in industry:
10 years

Qualifications:
BA Literature (Zhejiang University); MA Management (Fudan University)
Coverage:
Economics (China)



Lisheng Wang

Associate
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Lisheng Wang joined Nomura in May 2017 and works in the China macroeconomic team. His responsibilities include analysing economic dynamics and conducting thematic researches on the China economy. Prior to his current role, Lisheng interned at Hong Kong Monetary Authority, the People's Bank of China, and the International Monetary Fund. His researches have been published or to be published at Review of Financial Studies, Asian Economic Policy Review, IMF Working Paper and PBC Working Paper.

Years in industry:
1 year

Qualifications:
BA Economics and BA Management (Zhejiang University), M.Phil. and Ph.D. Economics (Chinese University of Hong Kong)
Coverage:
Economics (China)

Korea / Taiwan / Hong Kong



Young Sun Kwon

Senior economist, Korea, Taiwan and Hong Kong
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Young Sun Kwon joined Nomura in September 2008 from Lehman Brothers, where he worked as senior Korea economist. Prior to that, he spent 15 years working at the Bank of Korea, where he was responsible for presenting research papers on monetary and exchange rate policy to the Monetary Policy Committee. Young Sun was ranked Top 30 Best Analyst (Overall Korea) in the Asiamoney Poll 2009 and his team was ranked #3 (Asia Economics) in Institutional Investor Poll 2010. He was also a member of the team that ranked Runner Up in the 2014 Institutional Investor survey.

Years in industry:
25 years

Qualifications:
BA Business Economics (Korea University);
MBA (Tuck School, Dartmouth College)
Coverage:
Economics (Korea, Taiwan, Hong Kong)

Taiwan / Hong Kong



Minoru Nogimori

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Minoru joined Nomura in April 2006. Since July 2015 he has been a Hong Kong-based member of the AEJ team, focusing on the economies of Taiwan and Hong Kong. Prior to his current role, Minoru worked in Tokyo as an economist covering the Japanese economy. For two years from January 2011 he was seconded to the Economic and Social Research Institute of the Cabinet Office where he worked in the National Account Department. Here, among other things, he helped in the calculation of national GDP statistics.

Years in industry:
11 years

Qualifications:
BA Economics (Kyushu University);
MA Economics (Hitotsubashi University)
Coverage:
Economics (Taiwan, Hong Kong)

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