Our analysts are tasked with delivering creative and original ideas.

Please recognize their efforts by voting for our research and sales teams in the 2018 Institutional Investor Awards.

Voting starts now
Introduction

Nomura’s Asia-Pacific research team is one of the most comprehensive in the region. We have more than 160 research professionals spanning twelve countries from our heart in Japan. Our Japan equity research team is widely regarded as a market leader. It provides on-the-ground coverage of more than 600 listed companies. Nomura provides access to all Japan-related activities including political, economic and social institutions. This makes Nomura a vital partner for the world’s second-largest developed equity market. Beyond Japan, Nomura sees Asia-Pacific as a home market extension. Our roots in these markets date back some fifty years.

Our fixed-income research team covers economics, FX, rates and quantitative strategies. This team provides forecasts on macro-economics and thought-leadership on fundamental themes. Our value proposition covers three areas. First, impactful research. Nomura aims to be one of the first in the market to publish views on freshly released economic data via our First Insights report. Second, collaborative studies. Our economists and strategists work very closely together and co-author Asia Insights reports on the implications of new data or breaking events. Third, the team publishes close to twenty Asia Special Reports each year. These reports consider fundamental, longer-term thematic research ideas. Our recent Asia Special Report on Korea published in April 2017 is a good example. This report predicted economic policy changes based on a Moon victory in the presidential election. It also included an equity view which anticipated a re-rating of the Korea equity market based on corporate governance reforms.

Nomura recognizes that investors can access a lot of information from sources that can compete with equity research products. For this reason, Nomura is pivoting its product to idea-driven material. This requires our analysts to give an informed opinion on industries and issuers rather than simply echo the views of company management.

Our analysts are mandated with shifting the financial discussion beyond the income statement. We think investors can be overly dependent on metrics such as eps which can easily be manipulated. Nomura encourages its analysts to look at company balance sheets and reconcile cash-flows from one financial year to the next. As many fund managers embrace ESG investing, we also ask our analysts to consider the role of other stakeholders of the business. This will help analysts challenge the capital allocation decisions of management and generate a considered debate over shareholder priorities.

In addition to the preparation of robust fundamental research, Nomura requires its analysts to consider the role of Japan and how it affects companies, industries and countries in the wider Asia-Pacific. 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 strongest cards and we mandate our analysts in the wider Asia Pacific region 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 and Korea. These relate to demographics, exchange rate management, trade wars and capital flight. Our Korea research team has extensively analyzed corporate governance reform prospects in Korea based on implementation of the Stewardship Code in Japan. Here, Korea and Japan have similar structures, agencies and norms which lead to a compelling case for comparative analysis.

Nomura will further extend its research identity through a concept called “Kokusai Kankaku” which means “international mind”. In particular, we see the status of Asia Pacific’s developed and developing market definitions changing over the next few years. This will cause the legacy partitions of Japan and Asia ex-Japan to dissolve, leading to more holistic APAC regional framework. We expect China to replace Japan as the region’s largest equity market as MSCI recalibrates country weightings. Similarly, we expect Korea to replace Australia as the region’s third-largest market. This will drive investors to compare companies and sectors across the region. Nomura requires its analysts to view listed companies within a genuine APAC context as these geographic silos begin to deconstruct.

Japan has always been relevant to its neighbours in Asia, but has become increasingly more so in recent years. Japan’s stock market is trading at a 21-year high; the Topix index has appreciated by 140% since the beginning of 2012. Japan is projecting a new confidence as political stability under Prime Minister Shinzo Abe has allowed the implementation of new legislation and is driving institutional and structural change. Much of this is positively affecting listed companies, with the Stewardship Code being particularly successful. Japan’s drive to implement change in the corporate governance arena is evidenced in an empowered GPIF, which is making companies more accountable to their owners. We see potential for this same implementation process to grip Korea with a similarly empowered NPS demanding more of investee companies in 2018.

We hope to develop our product offering in 2018 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 research team is tasked with the preparation of creative and imaginative content that challenges convention. Our undertaking is to give our clients a considered opinion rather than historic commentary. We are confident that Nomura’s research will make sense of the intricacies of the Asia-Pacific region. We welcome your feedback.

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July 2018
Introduction – Hong Kong / China

The shared goal for our research analysts is to deliver valuable insights and calls to our investor clients. We endorse curiosity, energy, creativity, and discipline. Our analysts are encouraged, resourced and rewarded for quality of research and reach of client franchise. Three highlights below:

- **Valuable and useful research & calls:** The majority of our sector heads called their entire coverage universe better than the peer average in the last 12 months, based on Bloomberg's tracking of stock returns by analyst coverage. Furthermore, we produced industry leading insights on a range of topics in our flagship anchor reports.

- **High-quality conferences, corporate days, investor trips and bespoke trips, delivered in partnership with corporate access and sales teams.**

- **Growing A-share reach:** We cover A and H shares under the same sector teams. Some 70+ A-shares are under coverage and the list is growing.

**Greater China equity strategy**

- **Wendy Liu, Yiran Zhong & team.** During the last year our Greater China Strategy team has broadened its comparative analysis from “Lessons from Japan” to consider the Chinese market in the context of other developed and developing equity markets. This material is the first of its kind and includes 1. China's relative resilience in EM heading into the Fed rate hike cycle, preference for quality and ESG-compliant sector consolidators, consumption upgrade, environmental upgrade and industrial upgrade proxies (7 Dec 2017). 2. Exuberance in HK’s equity warrant trading, underweight telcos/ telecom equipment/tech (Jan/Fe 2018). 3. Rising overhang of US-China trade conflicts, raising cash in portfolio to 5% (7th May 2018). 4) Still downside to the MSCI-China, re-entry likely sometime in July (29 June 2018). YTD, the model portfolio returned -5.0% vs. -2.8% on the MSCI-China.

**Consumption: autos/conglomerate, discretionary/staples, healthcare/pharma**

- **Benjamin Lo & Joseph Wong.** Regional studies in EV and ADAS remain a top focus for the team. Ben's calls on autos & conglomerates outperformed the peer average by 4% in the last 12 months (down 3.85% vs-7.87%). Joseph's calls outperformed peers by 6% (up 0.9% vs down 5.1%) over the same period.

- **Emily Lee & team.** Emily's calls returned 15.8%, outperforming the 14.1% by peer average in the last 12 months. In-depth single-stock anchor reports include Hengan, Nissin Foods, Shenzhen Int’l, Yum China, WH Group, CR Beer and Tsingtao Brewery.

- **Stella Xing & team.** Insightful anchor reports on China hospitals, pharma, pharma distribution and China vaccines. Top buys on Hengrui and Aier Hospital outperformed peer average in the last 12-months

**Internet & Education**

- **Jialong Shi & team.** Jialong's calls significantly outperformed peer average on Tencent, BABA, Kingsoft and Weibo over the last 12-months.

- **Andrew Orchard.** Andrew outperformed peer average on most stocks under coverage, including TAL, Tarena, New Oriental and Focus Media. Andrew's ASEAN internet anchor report in mid-2017 offered tremendous early insight.

**Financials: China financials, China property, and HK property**

- **Shengbo Tang & Haifeng Cao.** Shengbo's calls were up 2.1% vs -2.1% by peer average in the last 12 months. The team has built on its continued success regarding China Fintech research and field trips.

- **Elly Chen & Chloe Liu.** Insightful studies on China-Japan property markets, in-depth single stock research on KWG, Shimao, Sunac, Evergrande and Country Garden. Elly's calls doubled peer return per Bloomberg tracking (up 27% vs 13% for peers) in the last 12 months.

- **Joyce Kwock & Wayne Lee.** Differentiated analysis on HK mortgage rate outlook, Chinese developers’ land purchases in HK, and annual study on HK's CDB office market. Joyce's calls returned 7.1% vs 4.3% by peer average over the last 12 months.

**Energy & Materials**

- **Lin Chen & team** initiated on the China Oil & Gas sector in December 2017 with a timely Buy on CNOOC. The team was first on the Street to assess investment merits along the China gas value chain; and one of the first to assess teapot refineries’ impact on China's refining market.

- **Jamie Wang.** Jamie was recognized by Thomson Reuters as the Overall Top Stock Picker in 2017. His Buy on Wanhua Chemical turned in a three-bagger since initiation (1Q2016).
Technology & telecom

- **Joel Ying & Bing Duan.** Nomura’s China tech coverage returned 12.2% vs 8.8% by the peer average over the last 12 months. The team was the first on the street to publish a deep dive into China’s optical communications value chain in Dec 2017. Its other key calls were: AI & Cloud computing to benefit Kingdee, EV battery to consolidate further, and 5G deployment in China likely a 2H2019 event.

- **Donnie Teng.** Joining from Nomura’s Taiwan tech team last August, Donnie focuses on China smartphone value chain and China semiconductors. Notable non-consensus calls are on Q-tech, ASMP, SIMO, Sunny Optical and Himax. Donnie anticipates China OSAT companies will continue to challenge the global leaders.

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July 2018
Table of Contents

<table>
<thead>
<tr>
<th>Analysts by Sector</th>
<th>v</th>
</tr>
</thead>
<tbody>
<tr>
<td>Regional Management</td>
<td>1</td>
</tr>
<tr>
<td>China / Hong Kong</td>
<td>2</td>
</tr>
<tr>
<td>Taiwan</td>
<td>8</td>
</tr>
<tr>
<td>Singapore</td>
<td>9</td>
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## Analysts by Sector

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# Regional Management

## Japan

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| Head of equity research, Asia Pacific;  
Director of Financial & Economic Research Centre, Japan  
+81 3 6703 1110 / jun.konomi@nomura.com |
| Years in industry: +30 years  
Qualifications: Bachelor of Economics (Waseda University) |

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.

## Hong Kong

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| Years in industry: 25 years  
Qualifications: BA (Hons) Economics (Heriot Watt University); MSc Political Economy of East Asia (University of Sheffield) |

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.

## Singapore

<table>
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Head of ASEAN research  
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| Years in industry: 20 years  
Qualifications: BA Hons, Economics (University of Pretoria); CFA charterholder |

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.
China / Hong Kong

Strategy

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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 worked on sell side equity research in HK, and sell side, buy side, M&A, and equity trading in New York. Previous employers include Merrill Lynch, Prudential Securities and JP Morgan Securities. Her teams were ranked #1 in Institutional Investor’s US Research Surveys for US wireless services and runner-up for All Asia Research surveys for Telecom services.

**Yiran Zhong**  
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Yiran joined Nomura in October 2011. Yiran has nine years’ experience in equity research and seven years’ experience in equity strategy research. In 2016, she joined the Greater-China strategy team to cover Greater-China equities. Prior to this, she worked at Macquarie Securities as a regional strategist. She also worked at Huatai United Securities and Jefferies.

**Pulan Li**  
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Pulan joined Nomura Greater-China Strategy team in Jan 2018. Prior to this Pulan has experiences as a consulting professional with a focus in data analytics in IBM and PwC and, where she led data analytics and FinTech projects across different industries.

**Benjamin Lo, CFA**  
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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.

**Joseph Wong**  
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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.

Autos & Auto Parts / Conglomerates / Utilities

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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.

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China / Hong Kong (cont’d)

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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.

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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 EvaluateFor a Tier-1 European investment bank.

Consumer

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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 10 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.

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Sandy joined Nomura in August 2016 and covers consumer sector now after 2 years’ experience in China banks sector. Prior to this, Sandy worked in KPMG as an auditor focusing on financial institutions.

Energy

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Lin joined Nomura in September 2017 and covers broader energy sector including oil & gas, chemicals and utilities. Prior to this Lin had 10 years of experience on both buy side and sell side (Morgan Stanley and Citi) covering oil & gas, chemicals and utilities sector.
# China / Hong Kong (cont’d)

## Energy (cont’d)

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Jessie joined Nomura in Dec 2017 and covers China Energy sector. Prior to this, Jessie worked at Credit Suisse and Citigroup as a research associate. Jessie received Master’s Degree of Economics from the Chinese University of Hong Kong.

Jamie joined Nomura in September 2014 and covers Greater China chemical sector and recently expand his coverage into material and non-ferrous metal spaces. 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.

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.

Joyce joined Nomura in January 2017 and currently covers China Healthcare sector. Prior to this, she worked in PwC as an auditor. Joyce obtained her bachelor degree of Accounting and Finance from the University of Hong Kong.

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.
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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.

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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.

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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.

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Donnie has about 5 years of buy-/sell-side experience of global semiconductor research after working with UMC for 2.5 years. Donnie now covers Greater China semiconductor and component stocks.

Years in industry:
5 years

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

Coverage:
Technology (Semiconductors)
Taiwan

Technology (Semiconductors)

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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);
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Technology
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Technology (Hardware)

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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 mid-cap names.

years in industry: 12 years
Qualifications:
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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: 12 years
Qualifications:
BBA (National Taiwan University);
MBA (University of Virginia)
Coverage:
Technology (Hardware) / Telecoms
### Singapore

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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.

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- **Coverage:** Telecoms
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