

ASIA CONFERENCE 2019



Hong Kong
23rd July

Singapore
25th July

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The Premier Independent Credit Market Research Firm

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You make decisions everyday and with that, accept certain risks. After all, there is no crystal ball, no certain telling of what the future will bring.

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At CreditSights, we remove some of the uncertainty—some of the imperfection in information.

CreditSights empower Financial professionals with the tools, independent research and comprehensive market insights they need to make well-informed credit decisions.

We deliver this content through innovative platforms, enabling market participants to know more, risk better and ultimately create value.

With over 40 pieces of research published daily, our coverage includes:

- | | |
|------------------|------------------|
| Investment Grade | Emerging Markets |
| High Yield | Sovereign |
| Distressed | U.S. Municipals |

TOP CALIBER ANALYSTS

Our depth of market and sector intelligence sets the industry standard for credit market research.

That is why over 90% of the world's largest financial institutions use our acclaimed MiFID II Compliant Research.



INDUSTRY SECTORS

Basics | Consumer | Energy | Finance | Manufacturing | TMT | Transport

The Agenda

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|------------------|---|
| 8:30 am | Registration and Breakfast |
| 9:00 – 9:10 am | Welcome and Introduction <i>Peter Petas, Adam Etherington</i> |
| 9:10 – 9:30 am | US Strategy: Five Things to Watch Through Year End <i>Erin Lyons</i> |
| 9:30 – 9:50 am | EM Sovereign Credit in the Wake of Easy Money <i>Richard Briggs</i> |
| 9:50 – 10:20 am | China: Building on Borrowed Time – Policies and Predictions for Banks, Corporates and LGFVs <i>Brayan Lai, Jason Tan, Sandra Chow</i> |
| 10:20 – 10:40 am | What's New at CreditSights? <i>Hong Kong: Daniel Wu</i> <i>Singapore: Sam Siddiqui</i> |

10:40 – 11:00 am Morning Break

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|------------------|--|
| 11:00 – 11:20 am | India: What's Next After Elections? <i>Ismael Pili, Lakshmanan R</i> |
| 11:20 – 11:50 am | Panel Discussion: The Future of Asia's Credit Markets <i>Hong Kong:</i> <i>Gordon Tsui – Taikang Asset Management</i> <i>Jeffrey Yap – HSBC Private Bank</i> <i>Mark Reade – Mizuho Securities Asia</i> <i>Brayan Lai – CreditSights</i> <i>Singapore:</i> <i>Thu Ha Chow – Loomis Sayles Investments</i> <i>Todd Schubert – Bank of Singapore</i> <i>Brayan Lai - CreditSights</i> <i>Moderator: Sandra Chow</i> |
| 11:50 – 12:10 pm | China Property: The Reality Behind the Showflats <i>Cheong Yin Chin, Luther Chai</i> |
| 12:10 – 12:30 pm | Mining for Opportunities in Global Commodities <i>Wen Li</i> |
| 12:30 – 1:00 pm | European vs. Asian Bank AT1s: Regulations and Relative Value <i>Paola Biraschi, David Marshall</i> |

1:00 – 1:45 pm Lunch

| | |
|----------------|---|
| 1:45 – 2:15 pm | Global Credit: Top Picks and Pans <i>Erin Lyons, Paola Biraschi, Sandra Chow</i> |
| 2:15 – 2:45 pm | South East Asia (Indonesia, Singapore, Thailand, Malaysia and the Philippines): Notes from the Road <i>Ismael Pili, Lakshmanan R, Rohan Kapur</i> |
| 2:45 – 3:15 pm | The GCC and Turkey: Dollars, Deficits and Banks <i>Paola Biraschi, Richard Briggs</i> |

Speaker Bios

Global Team

Peter Petas

CEO/Co-Founder

Erin Lyons

*Co-Head US Investment Grade
Research /US Credit Strategist*

Richard Briggs, CFA

Emerging Markets Strategist

Paola Biraschi

*Senior Analyst –
European Banks*

Wen Li, CFA

*Senior Analyst –
Metals & Mining*

Asia Team - Corporates

Sandra Chow, CFA

*Head of Asia/Senior Analyst –
Asian Corporates*

Brayan Lai

*Senior Analyst –
Chinese Corporates*

Cheong Yin Chin, CFA

*Senior Analyst –
Chinese Corporates*

Lakshmanan R, CFA, FRM

*Senior Analyst –
S and SE Asian Corporates*

Luther Chai

*Analyst –
Chinese Corporates,
Asia Credit Strategy*

Rohan Kapur

*Analyst –
S and SE Asian Corporates*

Asia Team - Financials

David Marshall

Co-Head, Asian Financials

Ismael Pili

Co-Head, Asian Financials

Jason Tan

Analyst – Asian Financials

Guest Speakers

Hong Kong:

Gordon Tsui

*Head of Fixed Income,
Taikang Asset Management
(HK)*

Jeffrey Yap

*Managing Director,
Regional Head of FICC
(Asia),
HSBC Private Banking*

Mark Reade

*Managing Director and
Desk Analyst,
Mizuho Securities Asia*

Singapore:

Thu Ha Chow

*Portfolio Manager –
Emerging Markets Debt,
Loomis Sayles Investments*

Todd Schubert

*Managing Director,
Fixed Income Research,
Bank of Singapore*

Global Team



Peter Petas
CEO/Co-Founder

Peter became CEO of the company in December 2015. He was an original investor and Co-Founder of CreditSights. Peter has been responsible for a range of activities within CreditSights including the restructuring and expansion of the company's global sales force and direct oversight of the globally integrated research teams. Peter draws heavily on the breadth of perspective that he developed during his 20+ years in the discipline of corporate, sovereign, and emerging markets research.

Peter has been recognized in various investor polls in Emerging Markets Strategy, Sovereign Debt Research, Canadian Debt, and Asian Debt Research. Among Peter's achievements, Institutional Investor ranked him as the #1 Sovereign Debt analyst for five consecutive years.

Prior to founding CreditSights Inc. in 2000, Peter was a Managing Director and Head of Global Emerging Market Debt Strategy at Deutsche Bank (1997 to 2000), where he was responsible for a group of analysts located in London, New York, San Francisco, and Singapore and was the principal strategist for the Global Markets Emerging Markets business. From 1988 to 1997, Peter was the Senior Sovereign Debt Strategist and Yankee Bond analyst at Lehman Brothers.

In her role as US Credit Strategist, Erin directs CreditSights' Investment Grade sector allocation research and publishes on a wide range of market and macroeconomic themes.

Prior to joining CreditSights she was a Director and single-name strategist at Citi and a portfolio manager at Brigadier Capital Management. In addition, she covered the high yield technology sector at both JPMorgan and Deutsche Bank.

Erin holds a Bachelor of Science in Economics from the Wharton School at the University of Pennsylvania.



Erin Lyons
*Co-Head US
Investment Grade
Research /
US Credit Strategist*



Richard Briggs
*Emerging Markets
Strategist*

Richard joined CreditSights in 2013 and works as part of CreditSights strategy team with a focus on emerging markets. Prior to joining the firm, Richard worked as an economist at Alliance Trust covering the Asia-Pacific region.

He holds a Masters Degree in Financial Economics from the University of Glasgow and attained his Bachelors degree in Economics from the University of Strathclyde in 2010. He is also a CFA charterholder.

Paola brings a 21-year experience in covering European banks, from both the equity and credit research perspectives. Paola spent most of her career at Lehman Brothers/Nomura. More recently, she was responsible for RBS' financials credit strategy.

Paola graduated in Economics with honours from Bocconi University, in Milan (Italy).



Paola Biraschi
*Senior Analyst -
European Banks*



Wen Li
*Senior Analyst - Metals
and Mining*

Wen joined CreditSights in 2007. He covered the Chemicals sector for five years, and now covers the Metals & Mining sector. Previously, he served as a senior consultant at American Appraisal, a global consulting firm, where he provided valuation services in connection with M&A and other transactions, as well as financial reporting and tax issues.

Wen spent two years (2003-2005) as an analyst at Credit Suisse First Boston. In this role, he performed investment-related due diligence on private equity funds and private companies and assisted with fund raising and product development. He received a Bachelor of Science in Finance and Information Systems from New York University. Wen is a CFA charterholder and a member of the New York Society of Securities Analysts.

Asia Team - Corporates



Sandra Chow
Head of Asia/Senior Analyst - Asian Corporates

Sandra is head of CreditSights' Asian business and guides the company's regional strategy, including its research output and business development. She has been based in Singapore since 2006 and joined CreditSights in 2011. Her current research coverage focuses on Chinese high yield industrials.

Prior to joining CreditSights, Sandra was a director in Barclays Capital's Asian credit research team, covering North Asian corporates. She has also worked in Singapore as a high yield analyst at Credit Suisse and a high yield and distressed debt analyst at UBS Principal Finance. Sandra began her career at JPMorgan in London, working in the European real estate M&A division and later in the bank's European credit research team.

Sandra graduated from the University of Cambridge with an MA in Italian and French. She is a native Cantonese speaker and holds a diploma in modern Chinese from the School of Oriental and African Studies in London. She is a CFA Charterholder.

Brayan joined CreditSights in January 2019 to cover Asian corporates, with an initial focus on investment grade and high yield Chinese industrials.

Prior to CreditSights, Brayan was an entrepreneur and was involved with start-ups in bond research/advisory and fund management. He is a generalist credit analyst by formal training and has worked at Credit Agricole, Jefferies, UBS and DB across several capacities from research, DCM and risk management. His credit work in Asia ex-Japan has stretched across a wide range of credit qualities including distressed and special situations. More notable sectoral focuses include Chinese property, Asian basic materials, commodities and energy.

Brayan has been based in Singapore and Hong Kong professionally. He received his BACS undergraduate degree from the University of Western Ontario in 2003.



Brayan Lai
Senior Analyst - Chinese Corporates



Cheong Yin Chin
Senior Analyst - Chinese Corporates

Yin Chin joined CreditSights in 2012 and covers Chinese corporates, with a primary focus on the China property sector. Prior to CreditSights, she was a desk analyst in the Asian credit trading teams of Royal Bank of Scotland, Standard Chartered Bank and Barclays Capital, covering Asian high yield companies and private placements.

Yin Chin started her career as a distressed debt analyst. She has also worked as a generalist credit analyst at Bank of Singapore (formerly ING Private Bank). Her research experience has included investment grade, high yield, and distressed credits across a variety of sectors and regions, including Chinese property, Indonesian high yield, Asian banks and Latin American corporates.

Yin Chin graduated from the Nanyang Technological University with Degree in Business Studies, specializing in Financial Analysis. She is a CFA Charterholder.

Lakshmanan covers Asian High Yield and Investment Grade corporates. Prior to joining CreditSights in 2016, he worked as a senior credit analyst at Credit Suisse for 6 years in credit risk management and credit desk analyst roles.

Lakshmanan has credit analysis experience across the Asia-Pacific issuer universe in global investment banks since 2008. He has covered corporates across various sectors, rating spectrum and credit products.

A CFA charterholder, Lakshmanan holds a MBA degree with specialization in Finance/Marketing, a Bachelor's degree in Engineering and the FRM (Financial Risk Manager) certification from GARP, USA.



Lakshmanan R
Senior Analyst – S and SE Asian Corporates



Luther Chai
Analyst – Chinese Corporates, Asia Credit Strategy

Luther joined CreditSights in Singapore in 2016. He covers Chinese corporates, including property and TMT credits, and produces research on Asian credit strategy.

Luther graduated from the Singapore Management University with a double degree in Accountancy and Business Management, majoring in Finance.

Luther was part of the Lee Kong Chian Scholars Programme and participated in exchange programmes with the University of Cambridge and the Copenhagen Business School during his undergraduate studies.

Rohan covers Asian corporates, primarily Investment Grade names. He graduated with merit from the Singapore Management University (SMU) with a Bachelor's degree in Accountancy and a specialization in Finance.

Prior to joining CreditSights, Rohan interned at YES Bank, Uber Technologies and Ernst & Young across the equity research, consulting and strategy divisions. He is currently a CFA Level 3 candidate and an aspiring charterholder.



Rohan Kapur
Analyst – S and SE Asian Corporates

Asia Team – Financials

David joined CreditSights in March 2010 to develop the company's Asian bank research coverage. Prior to joining CreditSights David spent 22 years at Fitch Ratings and one of its predecessors, IBCA Ltd.

During this period David worked on banks in Europe, the Middle East and Africa but spent most of his time in Asia, expanding the agency's research beyond Japanese and Australian banks to include all major Asian banking systems, becoming a well-known commentator on Asian banking issues.

David spent the early 1990s working in Tokyo and from 1997 to 2009 was based in Hong Kong, where he was head of the company's Hong Kong office as well as the Managing Director heading the Asia-Pacific bank research team.

Before his career as a rating analyst David worked in trade finance at one of Japan's largest trading companies. David is currently based in Singapore to which he moved in 2009. He holds a degree in Oriental Studies (major in Japanese studies) from the University of Oxford.



David Marshall
*Co-Head, Asian
Financials*



Ismael Pili
*Co-Head, Asian
Financials*

Ismael joined CreditSights in March 2018 to cover Asian banks. Ismael was a Managing Director, Head of ASEAN and South Asia Research for HSBC; Managing Director, Head of Financials Research – Asia for Macquarie Securities; Head of Philippines Equity Research for JP Morgan; and Head of Singapore and Malaysia Research for Indosuez W.I. Carr Securities.

Ismael has directly covered 9 Asian banking markets, inclusive of Singapore, Malaysia, Indonesia, Thailand, Philippines, India, Japan, HK, and China, and written sector and country strategy on various markets and the region.

He has been based in Singapore, Hong Kong, Tokyo, Manila, and Canada, and holds a degree in Economics from the University of Calgary and a MBA from the University of the Philippines.

Jason joined CreditSights in January 2019 as a research analyst in the Asian banks team, covering Greater China financials.

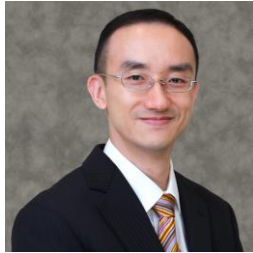
Prior to joining CreditSights, Jason was an economist covering East and Southeast Asian at Centennial Asia Advisors, a macroeconomic and politics consultancy.

Jason was part of the Lee Kong Chian Scholars' Programme and graduated summa cum laude from Singapore Management University (SMU) in 2014 with a double degree in Economics and Business Management, majoring in Finance.



Jason Tan
*Analyst - Asian
Financials*

Guest Speakers - Hong Kong



Gordon Tsui
*Head of Fixed Income,
Taikang Asset
Management (HK)*

Gordon Tsui heads the fixed income team at Taikang Asset Management (Hong Kong), a wholly-owned subsidiary of China's leading life insurer Taikang Insurance Group Inc. He is responsible for managing Taikang's USD bond portfolio as well as developing its third-party fixed income investment management business.

Prior to joining Taikang, Gordon was Deputy Chief Investment Officer of Hang Seng Investment Management and Lead Fund Manager of Hang Seng RMB Bond Fund, which won the "Best in Class" award in 2014 for "RMB Bond" category in Hong Kong by Bloomberg Businessweek.

Gordon obtained first class honours degree in Economics from the LSE on full scholarship awarded by Hong Kong SAR Government. He was stationed in New York as the Representative of Hong Kong Monetary Authority between 2001 and 2004.

Jeffrey heads HSBC Private Bank's FICC advisory and trading business in Asia. A well-recognized investment professional with over 20 years of experience in global financial markets across asset classes. He has built and managed investment, trading and advisory teams for global financial institutions, hedge funds and private bank.

Jeff has a deep understanding of multiple asset classes' trading, investment and risk management. He is unique among financial professionals in Asia with his breadth of experience ranging from trading/investing across Asian equities, global fixed income, global FX and Asian local currency debt. Furthermore, his strong business acumen allows him to build significant businesses and manage successful teams regionally with strong mentoring and leadership experience. Regarded as a talented financial professional and thought leader by industry experts and peers, he is often invited to speak at major global conferences, and as guest lecturer with statutory bodies and financial associations.

Prior to joining HSBC, Jeffrey worked as Managing Director in PAG, one of Asia's largest alternative investment firm responsible for the firm's public fixed income investments. Prior to that he was the Chief Investment Officer of Ark One and Managing Director, Asia's Head of Fixed Income Trading for Mizuho Securities. Jeffrey is a CAIA Charter and holds a MBA degree from Charles Sturt University and Honors Degree from University of London.



Jeffrey Yap
*Managing Director,
Regional Head of FICC
(Asia),
HSBC Private Banking*



Mark Reade
*Managing Director and
Desk Analyst,
Mizuho Securities Asia*

Mark Reade is head of the Desk Research team for Mizuho's Asian Fixed Income Trading business. Based in Hong Kong, he is responsible for the analysis of Asian corporate, financial and quasi-sovereign bond issuers.

Mark was recently voted top 5 in Greenwich Associates' "Most Helpful Analyst in G3 Asian Bonds" and FinanceAsia's "Best Asian G3 Bond Analyst" investor surveys. He was also "Highly Commended" in The Asset's "Best Analysts in Asian G3 Bonds" and "Best Local Currency Bond Research Individuals" polls.

Prior to joining Mizuho in 2013, Mark spent 2 years at Credit Agricole-CIB in Hong Kong and before that he had 7 years as a credit analyst/strategist at Citigroup Global Markets in Sydney. Mark is a Chartered Accountant with 20 years' experience in credit and equity market analysis.

Guest Speakers - Singapore



Thu Ha Chow
*Portfolio Manager -
Emerging Markets
Debt,
Loomis Sayles
Investments*

Thu Ha Chow is a portfolio manager and senior credit strategist for the emerging markets debt team at Loomis Sayles Investments Asia Pte. Ltd. She joined Loomis Sayles in 2016 and has 21 years of investment industry experience.

Previously, Thu Ha was the head of Asian credit at Aberdeen Asset Management in Singapore, responsible for research, portfolio and Asian credit trading. Prior to this, she was director and portfolio manager at Deutsche Asset Management in London, where she managed European corporate portfolios.

Thu Ha started her career in Corporate Finance at Credit Suisse First Boston. Thu Ha earned a BSc (Hon) Economics and an MSc Economics and Philosophy from the London School of Economics and Political Science.

Todd Schubert is a Managing Director and Head of Fixed Income Research for Bank of Singapore. He joined the Bank's predecessor ING Asia Private Bank in 2008. Prior to that he was Head of Asian Fixed Income Research at Deutsche Bank as well as a Global Credit Portfolio Manager with the Government of Singapore Investment Corp.

During his more than 30 years of Investment Experience Todd has also worked for a number of major U.S. Financial Institutions including USAA and GE Asset Management.

Todd has an MBA from the Booth School of Business at the University of Chicago and a Bachelor's Degree from UCLA. He is CFA certified.



Todd Schubert
*Managing Director,
Fixed Income
Research,
Bank of Singapore*

CreditSights Event Information

Hong Kong

Click [here](#) to register for the HK event

Tuesday 23rd July 2019

8:30 am - 3:15pm

**JW Marriott Hong Kong
Ballroom Salon 5-6, Level 3
Pacific Place, 88 Queensway
Hong Kong**

Singapore

Click [here](#) to register for the SG event

Thursday 25th July 2019

8:30 am - 3:15pm

**The Westin Singapore
Ballroom 1, Level 3
12 Marina View, Asia Square Tower 2
Singapore 018961**

Please contact us at +65 6950 5075 or CreditSights-Asia@creditsights.com if you have any enquiries.