

CCB International Securities
Research Division
Team Introduction



Research Division

Head of research



Dr. Peter So, Managing Director & Head of Research (peterso@ccbintl.com, +852 3911 8238)

Peter is Head of Research, responsible for macro analysis and investment strategy. With over 25 years of investment research and management experience in Greater China, Peter had been the head of securities research in Citicorp, Schroders, ING Baring, Credit Agricole Indosuez, Macquarie, and DBS group. Peter graduated from the University of Hong Kong, Chinese University of Hong Kong and University of Hull in UK, with a B.Sc in Biochemistry, an MBA and a doctorate degree.

Peter is a Hong Kong professional accountant, a Certified Financial Planner (HK & China), a Certified International Investment Analyst, and a Chartered Global Management Accountant. Peter also completed professional programs in fintech, financial engineering, artificial intelligence, big data and biomedical science from major universities, including Harvard, Stanford and MIT of US, Cambridge, and Oxford of UK, and China's Peking and Tsinghua University. Peter has been frequently ranked among the best analysts, economists and strategists in major international polls, such as *Asiamoney*.

Research Division

Macro Research



Dr. Cui Li, Chief Economist, Managing Director, Head of Macro Research (cuili@ccbintl.com, +852 3911 8274)

Dr. Cui joined CCBIS in 2016 as managing director and head of the macro research team. She has over 20 years of investment research and management experience in Greater China. She was previously a managing director at Goldman Sachs covering China's macro economics. Other posts include chief economist at RBS, Division head at the Hong Kong Monetary Authority, and a senior economist at the International Monetary Fund for over 10 years. Dr. Cui received her PhD from Northwestern University in the US after graduating from the People's University of China. In 2016 and 2017 Asiamoney broker's poll, Dr. Cui was ranked among the best economists in the HK/China market.



Dr. Xue Ying, Analyst (xueying@ccbintl.com, +852 3911 8013)

Dr. Xue joined CCBIS macro research team in 2016. Prior to joining CCBIS, she was with CICC and HK University conducting economic research on the Chinese economy and overseas economies. Her research has been published in several journals. Dr. Xue received her PhD in Economics from the University of Hong Kong.

Research Division

China Strategy



Dr. Cliff Zhao, Managing Director, Head of Strategy (cliffzhao@ccbintl.com, +852 3911 8279)

Dr. Zhao joined CCBIS in 2017 as Chief Strategist and Deputy Head of the Research Division. Prior to that, he was the Chief Strategist and Deputy Head of equity research at China Merchants Securities International from 2008 to 2017, and worked at the Shenzhen Municipal Government Policy Research Center from 2002 to 2003. Dr. Zhao received his PhD in Economics from the University of Hong Kong, and Master's and Bachelor's Degree in Economics from Nankai University. He is also a CFA charter holder. Dr. Zhao has led the teams winning top rankings in various awards, including the best overseas research team (2nd place) from Yicai (第一财经) in 2013, the best overseas research team (3rd place) from New Fortune (新财富) and Hong Kong best strategy/macroeconomics teams (2nd place) in 2017 Asiamoney broker's poll.



Lynn Song, Strategist (lynnson@ccbintl.com, +852 3911 8267)

Lynn Song joined CCBIS in 2017 as a strategist. Prior to joining CCBIS, he covered overseas Macroeconomics and strategy at China Merchants Securities International, as well as China and emerging market Economics at Haitong Securities International. Lynn Song holds a MA from New York University (NYU) double majoring in International Business and International Politics, and a BA from the University of California – Los Angeles (UCLA) double majoring in Economics and History.

Research Division

Global Strategy



Mark Jolley, Global Strategist (jolleymark@ccbintl.com, +852 3911 8255)

Mark Jolley joined CCBIS in 2013 as the firm's global equity strategist. Mark is a former Commonwealth Scholar and has co-authored several books on finance. From 1991 to 1996 he ran the largest private sector economic think tank in Australia providing consultancy services to major corporations including BHP, Rio Tinto and ANZ Bank. Mark joined Deutsche Bank in 1996, where he served as the firm's global strategist until moving to Asia in 2004 to take the helm of Deutsche Bank's Asian Strategy team.

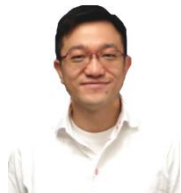


Yao Diliu, Analyst (yaodiliu@ccbintl.com, +852 3911 8269)

Yao Diliu joined CCBIS research in 2013 as a member of the strategy team. Prior to transferring to research, Diliu was part of CCBIS' high net worth team. She has a Bachelor's Degree in Finance from University of Western Ontario and a Master of Accounting from the University of New York States.

Research Division

Banks and Financials



Lawrence Chen, Managing Director, Head of Financials (lawrencechen@ccbintl.com, +852 3911 8253)

Lawrence Chen joined CCBI Securities in 2014 to cover the HK/China financials sector. Prior to this, he served as an investment analyst at Tai Ping Asset Management covering HK/China financials. Lawrence's experience includes analyst roles at Standard Chartered, Cazenove, Fox-Pitt Kelton, Deutsche Bank and HSBC. Besides the HK/China banks, Lawrence's coverage spans insurance companies, brokerages and exchanges across nine Asian countries. Lawrence received a Bachelor of Arts Degree in Economics and Econometrics from the University of Nottingham and a Master of Science Economics and Finance from the University of Warwick. He is a CFA charter holder. In 2017, Lawrence was ranked Top 5 in China A&B share bank research in Asiamoney broker's poll.



Sun Yi, Senior Analyst, HK & China Financials (sunyi@ccbintl.com, +852 3911 8244)

With over five years of investment experience, Sun Yi joined CCBIS in 2016 and now covers the insurance sector. She was previously with Goldman Sachs covering Asia insurance, with China Pacific Insurance Company as the actuary manager. Prior to this she worked at Wells Fargo in the San Francisco Bay Area. Miss Sun received a dual bachelor degrees with majors in Actuarial Science and Accounting & Finance from Ohio State University in the US. She is also an associate member of the Society of Actuaries in the US. In 2017, Sun Yi was ranked top 5 of insurance sector research in Asiamoney broker's poll .

Research Division

TMT and Auto



Ronnie Ho, Managing Director, Head of TMT and Auto (ronnieho@ccbintl.com, +852 3911 8259)

Ronnie Ho heads the Hong Kong and China auto and technology research team at CCBI Securities. His career so far encompasses over 10 years of hedge fund and equity research. Before joining CCBI, he was an investment analyst at Income Partners Asset Management covering regional TMT and alternative energy. Prior to that, he covered regional technology at Merrill Lynch, including Hong Kong and China technology and industrial companies such as BYD, KBC, ZTE and Lenovo. Ronnie received his Bachelor's Degree in Applied Science and his Master of Engineering from the University of Toronto. Ronnie also holds a Master of Science in Investment Management from Hong Kong University of Science and Technology. In 2017, he was ranked third among analysts covering the Hong Kong non H-share auto sector in Asiamoney broker's poll. In 2016, Ronnie was ranked first and second for semiconductors & equipment and technology equipment research, respectively.



Cheng Xing, Associate Director, E-commerce, Technology Hardware & Equipment (xingc@ccbintl.com, +852 3911 8265)

Cheng Xing covers the Technology Hardware & Equipment sector at CCBI Securities. Prior to joining CCBI in 2010, Cheng worked as a hedge fund analyst at Goldman Sachs (London). She holds a Master of Philosophy Degree in Finance from Cambridge University and a Bachelor's Degree in Mathematics, Operational Research, Statistics, and Economics (MORSE) from Warwick University. Miss Xing is a team member of the best software and internet team in 2017 Asiamoney brokers poll.



Eric Qiu, Associate Director, Media, Internet Services Technology (ericqiu@ccbintl.com, +852 3911 8243)

Eric Qiu joined CCBI Securities in 2013 covering the TMT sector. Before joining CCBI, he was an equity analyst at Guosen Securities (Hong Kong). Prior to that, he was a corporate credit analyst at Zhejiang TaiLong Commercial Bank, and a technical consultant at Topic Embedded System and Philips Research (The Netherlands). Eric obtained his Master of Science Degree in Financial Engineering from the University of Hong Kong and a Master of Science Degree in Electronic Engineering from the Royal Institute of Technology, Sweden (KTH). Eric also holds a Bachelor of Science Degree in Electronic Engineering from Zhejiang University. Mr Qiu was ranked first in 2017 Asiamoney broker's poll software and internet research.



Rocky Zhang, Associate Director, Software & Electronics Technology (rockyz@ccbintl.com, +852 3911 8258)

Rocky Zhang joined CCBI Securities in 2010. Rocky holds Master of Social Science degree in Global Political Economy from Chinese University of Hong Kong and Master of Science in Professional Accounting and Corporate Governance from City University of Hong Kong. He also received his Bachelor of Social Science degree in Economics from the Chinese University of Hong Kong. Mr Zhang is a member of the best software and internet research team and the best team of semiconductor and technology research in 2017 Asiamoney broker's poll.



Qu Ke, Senior Analyst, Auto (quke@ccbintl.com, +852 3911 8257)

Ke Qu joined CCBI in 2011 as a research analyst with the Auto and Technology team. With three years of research experience in auto OEMs and dealerships. Ke has a Bachelor of Arts Degree in Business Economics with a minor in Accounting from the University of California, Los Angeles (UCLA). Mr. Qu is the team member of the second best Hong Kong non H-share automobile research team in 2017 Asiamoney broker's poll.

Research Division

Consumer, Healthcare, Growth Companies



**Forrest Chan, Managing Director, Head of Consumer, Healthcare and Growth Companies
(forrestchan@ccbintl.com, +852 3911 8247)**

Forrest joined CCBIS in 2009 to head the China consumer sector, then subsequently expanded his coverage into healthcare and growth companies. Throughout these years, Forrest has achieved high rankings in various broker polls. He was previously with Standard Chartered, CLSA and HSBC Global Research. Forrest holds a Bachelor of Science Degree in Mathematics from the University of British Columbia and a CFA. In 2016, he was ranked second among the Best Analysts in Consumer Discretionary sector as well as for the Small Caps sector. In 2017, Forrest led the team and ranked third among the best consumer discretionary research team in Asiamoney broker's poll.



Anita Chu, Associate Director, Consumer Discretionary (anitachu@ccbintl.com, +852 3911 8252)

Anita joined CCBIS in 2015 to cover the China consumer sector and growth companies. Prior to CCBIS, she worked in BOCOM International. Before that, she was with Nomura and was a member of the number-one ranked consumer research team according to Institutional Investor. Anita holds a Bachelor of Business Administration Degree in Finance from Lingnan University. Miss Chu is a team member of the top 3 best consumer discretionary and small-caps research team in the 2016 and 2017 Asiamoney broker's poll.

Research Division

Energy and Materials



Felix Lam, Executive Director, Head of Energy and Materials (felixlam@ccbintl.com, +852 3911 8245)

Felix Lam joined CCBI Securities in 2014 as the head of the China energy and materials research team. He began his career in equity research in regional metals and mining with Macquarie Securities in 2004. Prior to CCBI, he was the head of materials research at Daiwa Capital Markets and a senior analyst at Apex Capital covering the non-consumer cyclical sectors. Felix holds an MBA from Hong Kong University of Science and Technology (HKUST). In 2017, Mr Lam ranked third best materials research in Asiamoney broker's poll.



Christeen So, Associate Director, Energy and Utilities (christso@ccbintl.com, +852 3911 8242)

Christeen So joined CCBI Securities in 2013 as a utilities analyst specializing in China clean energy and environmental stocks. She covers both gas- and water-related sectors. Prior to joining CCBI, Christeen covered regional technology and China clean energy stocks at Daiwa Capital Markets Hong Kong. Christeen also has three years of research experience at a local hedge fund. She obtained her Bachelor's Degree in Economics from the University of Michigan in the US. Christeen was named the best analyst in utilities research by the 2017 Thomson Reuters Best Analyst Poll, and top 5 analyst in utilities research in 2016 Asiamoney broker's poll.



Cathy Chan, Associate Director, Energy and Materials (cathychan@ccbintl.com, +852 3911 8271)

Cathy joined CCBI Securities in 2015 as a senior analyst with the China energy and materials team. She began her career in equity research of regional utilities with Citi Investment Research in 2011 and the team has ranked as number-one for years according to Institutional Investor. Before that, she worked as a senior associate at PricewaterhouseCoopers. Prior to CCBI Securities, she served as the head of investor relations and research of a Singapore-listed company. Cathy graduated from Chinese University of Hong Kong (CUHK) with a Bachelor of Business Administration. She is a CFA and CPA holder. Miss Chan is a team member of the best energy research 2017 Asiamoney broker's poll, and ranked the second-best analyst of energy research in 2016 Asiamoney broker's poll.



Angel Yu, Analyst, Energy and Materials (angelyu@ccbintl.com, +852 3911 8263)

Angel Yu joined CCBI in 2015 as an equity analyst, covering energy and materials stocks. Miss Yu holds a master degree of Finance.

Research Division

Property and Infrastructure



Frank Miao, Executive Director, Property (frankmiao@ccbintl.com, +852 3911 8246)

Frank Miao joined CCBI Securities in 2014 to cover the China property sector. Prior to joining CCBIS, Frank worked at China Galaxy, Haitong International, BNP Paribas, Samsung Securities and RBS. Frank obtained a Masters Degree in Finance from the London School of Economics in UK and a Bachelor's Degree in Commerce from McMaster University in Canada. Frank is a CFA charter holder. In 2016 and 2017, he was awarded the best analyst in China property sector.



Li Rong, Director, Infrastructure (lirong@ccbintl.com, +852 3911 8270)

Li Rong joined CCBI Securities in June 2015 to cover Infrastructure companies. Prior to CCBIS, he was with Jefferies covering China conglomerates, Macau gaming and toll roads. Prior to that, he was a research analyst with Bank of America Merrill Lynch. Li Rong holds a Masters of Science Degree in Finance from Saint Louis University and is a CFA charter holder. He was named the best analyst of infrastructure research in 2016 Asiamoney broker's poll.