

ASIA CONFERENCE

| 2021

# Dealing with Healing

**CreditSights** | Know More.  
Risk Better.



# Asia Virtual Conference: Dealing with Healing

Friday 16th July 2021  
09:00 - 16:00

CreditSights annual flagship conference will be a live virtual event where our Asia Research team, together with our invited US and European Senior Research Analysts, will discuss trends across different markets and sectors in light of the pandemic and guide Asia-based investors on how to navigate through these uncertain times.

## Agenda

**09:00** **Introductory Remarks**

*Pramod Sheno*

**09:05** **US Credit Strategy: Recovered, with Inflation the Next Ailment**

*Erin Lyons*

**09:40** **Asia Credit Strategy: Return to Health ≠ Healthy Returns**

*Sandra Chow*

**09:55** **China Macro & Financials: The Comeback Kids**

*Jason Tan*

**10:15** **Break**

**10:30** **Panel Discussion: China Support Implications in the Light of Huarong**

*Zerlina Zeng, Jason Tan, Cheong Yin Chin, Moderator: Sandra Chow*

**10:55** **China LGFV: Separating the Wheat from the Chaff**

*Zerlina Zeng*

**11:20** **China Property & Tech: Ripping off the Band-Aid**

*Luther Chai, Joel Liauw*

**12:00** **Lunch**

**13:00** **India Credit: From Reeling to Healing**

*Lakshmanan R, Yustina Quek, Rohan Kapur*

**13:40** **Indonesia Credit: At the Ends of the Spectrum**

*Lakshmanan R, Yustina Quek, Rohan Kapur*

**14:10** **Break**

**14:30** **APAC and European Financials: Unlocking the Banks**

*Simon Adamson, Larissa Knepper, Pramod Sheno, Yustina Quek*

**15:15** **Emerging Markets Credit: Positioning for the Recovery**

*Cedric Chehab, James Wilson*



# Detailed Agenda

**09:00** **Introductory Remarks**

*Pramod Sheno*

**09:05** **US Credit Strategy: Recovered, with Inflation the Next Ailment**

*Erin Lyons*

With widespread vaccinations and stimulus programs, the US rebound has fast-tracked inflation concerns. A review of 1H21 and our thoughts on 2H21, including on rates, market conditions, supply, and secondary spreads, as well as picks and pans.

**09:40** **Asia Credit Strategy: Return to Health ≠ Healthy Returns**

*Sandra Chow*

What will drive Asian credit market performance in 2H21?

**09:55** **China Macro & Financials: The Comeback Kids**

*Jason Tan*

Overview of current macro conditions in China and key themes for Chinese financial institutions

**10:15** **Break**

**10:30** **Panel Discussion: China Support Implications in the Light of Huarong**

*Zerlina Zeng, Jason Tan, Cheong Yin Chin, Moderator: Sandra Chow*

Our views on state support and the implications of a Huarong default

**10:55** **China LGFV: Separating the Wheat from the Chaff**

*Zerlina Zeng*

Themes and trends in the LGFV sector, picks and pans

**11:20** **China Property & Tech: Ripping off the Band-Aid**

*Luther Chai, Joel Liauw*

China's policy response to rising home prices and tech monopolies, along with our picks & pans

**12:00** **Lunch**

**13:00** **India Credit: From Reeling to Healing**

*Lakshmanan R, Yustina Quek, Rohan Kapur*

COVID-19 impact on different sectors, themes and trends, picks and pans

**13:40** **Indonesia Credit: At the Ends of the Spectrum**

*Lakshmanan R, Yustina Quek, Rohan Kapur*

Review of the Indonesian SOE, banks, property, and other HY issuers, along with our picks and pans

**14:10** **Break**

**14:30** **APAC and European Financials: Unlocking the Banks**

*Simon Adamson, Larissa Knepper, Pramod Sheno, Yustina Quek, Moderator: Jason Tan*

A quick overview of European, Australian, North Asian (ex-China) and ASEAN (ex Indo) banks, including picks and pans, followed by a panel discussion

**15:15** **Emerging Markets Credit: Positioning for the Recovery**

*Cedric Chehab, James Wilson*

An overview of the ex-Asia EM growth outlook, themes and risks for EM, how these have driven performance and where to find value going forward

# Analyst Bios

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## Simon Adamson

**CEO OF CREDITSIGHS LTD /  
HEAD OF GLOBAL FINANCIALS RESEARCH**

As head of the company's European business unit, Simon is also a member of the firm's Executive Committee and is on the CreditSights, Inc. Board of Directors. He joined CreditSights as Senior European Financial Analyst in 2003. Prior to that he was a Managing Director, Head of European High Grade Research and Senior European Bank analyst at Deutsche Bank (1996-2003). Simon worked at rating agency IBCA, now part of FitchRatings, from 1987 to 1996 where in addition to covering banks in various European countries he was an Executive Committee member. Simon started his career in 1983 at Midland Bank's International Division, spending four years there in a variety of roles. He read Modern Languages at Sidney Sussex College, Cambridge University, graduating in 1983.



## Luther Chai, CFA

**SENIOR RESEARCH ANALYST - CHINESE CORPORATES**

Luther joined CreditSights in Singapore in 2016 and covers Chinese corporates, with a focus on the Chinese property sector. During his time at CreditSights, he also produced research on Asia credit strategy and Chinese TMT. Luther graduated summa cum laude from 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. He is also a CFA charterholder.



## Cheong Yin Chin, CFA

**SENIOR RESEARCH 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.





## Sandra Chow, CFA

**CO- HEAD OF ASIA-PACIFIC RESEARCH**

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. Her research experience has included high yield, distressed and investment grade credits across a variety of sectors and regions, including Chinese property, Indonesian high yield, Asian private placements, European retail and European and US autos.



## Larissa Knepper

**SENIOR ANALYST – EUROPEAN AND AUSTRALIAN BANKS**

Larissa joined as a Senior Analyst in the European financials team in May 2017 where she is focusing on relative value analysis and fundamental research with particular responsibility for Nordic, Austrian and Australian banks. Larissa has close to twenty years of experience in the European financials credit space in both a research and trading capacity. She was most recently a senior credit trader at Nomura International trading European bank capital product and distressed financials having been previously a senior financials trader at BNP Paribas and BAML. Larissa started out her career at Barclays Capital in 1999 where she was a senior credit analyst focusing on both European banks and insurers. She gained a degree in Insurance and Investment Studies at London's City University.



## Rohan Kapur

**RESEARCH ANALYST - ASIA-PACIFIC CORPORATES**

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.



## Joel Liauw

**RESEARCH ANALYST - CHINESE CORPORATES**

Joel joined CreditSights in July 2019 as a member of the Asian Corporates research team, covering both China Tech and China property credits. Prior to joining CreditSights, Joel interned at CitiBank, Overseas Chinese Banking Corporation and ING Bank across the client coverage and debt capital market divisions. Joel graduated from Nanyang Technological University with Honours (Distinction) in Accountancy and Business Administration (Finance). He is a CFA Level 2 candidate.



## Erin Lyons

**CO-HEAD US INVESTMENT GRADE RESEARCH /  
SENIOR ANALYST - US CREDIT STRATEGIST**

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 Citigroup and a portfolio manager at Brigadier Capital Management, a long/short credit hedge fund. In addition, she covered the high yield technology sector at both JPMorgan and Deutsche Bank; she has over 17 years of experience in the credit markets. Erin holds a Bachelor of Science in Economics from the Wharton School at the University of Pennsylvania.



## Yustina Quek, CFA

**ANALYST – ASIA-PACIFIC BANKS**

Yustina covers banks in ASEAN and South Asia. She graduated from the University of Melbourne with a Bachelor's degree in Commerce, majoring in Accountancy and Finance, with Law breadth accreditation. Prior to joining CreditSights, Yustina was an associate analyst in the Financial Institutions Group at Moody's Investors Service, covering banks and non-bank financial institutions in India, Indonesia, Thailand and Vietnam. Yustina is also a CFA Charterholder.



## Lakshmanan R., CFA, FRM

**SENIOR RESEARCH ANALYST – ASIA-PACIFIC CORPORATES**

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. He 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.



## Pramod Shenoi

**PRESIDENT, CREDITSIGHS SINGAPORE /  
CO-HEAD OF ASIA-PACIFIC RESEARCH**

Pramod Shenoi is responsible for steering the firm's operations in the region and growing its research team and coverage. He joined CreditSights in December 2019 to Head Asia Pacific research for Financial Institutions, which he continues to be responsible for. Prior to joining CreditSights, Pramod spent 17 years in Debt Capital Markets covering Financial Institutions clients in Asia and Europe.

Pramod joined Lehman Brothers' DCM FIG origination team in London in 2002, covering UK and Irish banks and insurers, and transitioned to Nomura in 2008. He moved to Standard Chartered in Singapore as a founding member and subsequently head of the DCM Capital solutions team in 2010, advising the bank's clients in Asia, the Middle East, and LatAm on Basel III compliant instruments, corporate hybrids, bond liability management and sustainability bonds, before heading Mizuho Securities' DCM FIG coverage in Asia (ex- Japan) between 2016-2019.



## Jason Tan

**SENIOR RESEARCH ANALYST - ASIA-PACIFIC BANKS**

Jason joined CreditSights in January 2019 as a research analyst in the Asian Financials 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. He 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.



## Zerlina Zeng, CFA

**SENIOR RESEARCH ANALYST - CHINESE CORPORATES**

Zerlina is a senior analyst with the Asia Pacific corporate team. Her current research coverage focuses on Chinese local governments and their financing vehicles. Prior to joining CreditSights, Zerlina headed IHS Markit's credit risk assessment product in Asia Pacific, including research coverage and business development. She has also worked as a senior analyst with S&P Ratings in Hong Kong, covering local & regional governments, Chinese SOEs and the property sector. Zerlina began her career at Goldman Sachs in New York, working in the fixed income, commodity & currency division. Zerlina graduated from the Wharton School of the University of Pennsylvania with a BS in Finance and the University of Hong Kong with an MA in Economics. She is a CFA Charterholder.



## Cedric Chehab

**FITCH SOLUTIONS  
GLOBAL HEAD OF COUNTRY RISK**

Cedric is the Global Head of Country Risk at Fitch Solutions where he helps ensure the coherence of global macro and country risk analysis. Currently based in Singapore, Cedric previously served as Head of Asia Research, where he was responsible for all Asia-based country risk analysis and industry research. Before that he was Head of Americas Research, based in New York. From 2008 to 2010, Cedric worked in London as Head of Commodities Research and Strategy. Cedric has also worked in management consulting at Accenture. He holds an MSc in Economic History from the London School of Economics and a BA in Politics, Philosophy and Economics from the University of Essex.



## James Wilson

**ANALYST – Emerging Markets strategy**

James joined CreditSights in 2019 as an analyst in the Emerging Markets strategy team. Prior to this he gained internship experience on a trading desk at MeritKapital in Cyprus, with a focus on Russian and CIS fixed income. He speaks fluent Russian, having graduated from the University of Nottingham in 2018 with a Bachelor's degree in Economics with Russian and spent a year living in the country.



# About CreditSights

CreditSights empowers nearly 15,000 financial professionals among the world's largest institutions with the credit risk tools, independent research and comprehensive market insights they need to make well-informed decisions. Setting the standard for global credit research since 2000, we provide timely data, news, recommendations and unbiased analysis of the investment grade and high yield debt securities of 1,000+ issuers around the world. We deliver this content through innovative platforms, enabling market participants to know more, risk better and ultimately create value.

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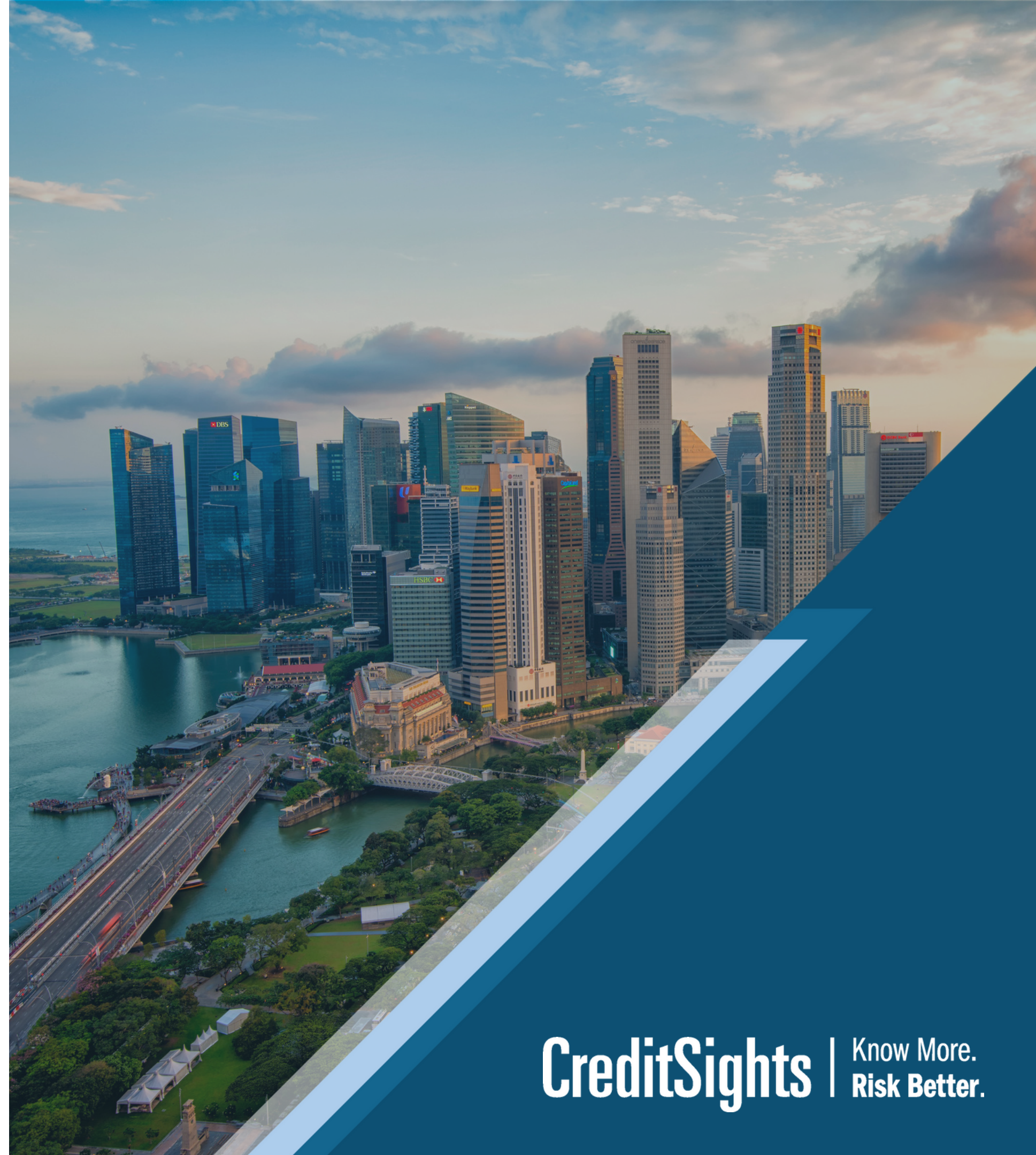
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