

# CreditSights Asia Conference 2023: The Road to Recovery

The Westin Singapore  
Friday 7th July 2023  
8:30am - 2:50pm SGT

Join CreditSights' for our annual in-person Asia Conferences! This year's conferences will showcase the breadth of CreditSights' research across Asia-Pacific, as well as our views on global emerging markets, US strategy and European financial institutions. Guest speakers from our sister company, Sustainable Fitch, will also join us for the first time.

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Research  
CovenantReview  
LevFinInsights

## SGT

8:30 am

9:00 am

9:05 am

9:35 am

10:05 am

10:45 am

11:00 am

11:40 am

12:15 pm

12:20 pm

1:15 pm

1:45 pm

2:15 pm

2:30 pm

2:50 pm

## AGENDA & SPEAKERS

### Registration

#### Welcome and Introduction

Pramod Sheno

#### US and Asia Strategy: Still Waiting to Land

Winnie Cisar & Sandra Chow, CFA

#### Emerging Markets: The Advantage of Asia and Beyond

Regis Chatelier, Cedric Chehab (BMI)

#### China Macro: Navigating the Bumpy Recovery

Zerlina Zeng, CFA, Karen Wu, Luther Chai, CFA, Sandra Chow, CFA, Nicholas Chen

### Coffee Break

#### Asia Corporates: State-Owned, Privately-Owned and Disowned

Zerlina Zeng, CFA, Lakshmanan R, CFA, FRM, Luther Chai, CFA, Sandra Chow, CFA

#### Market Views: The Road Ahead

David Makoni (Bank of Singapore), Daniel Han (HSBC Private Bank), Liang Si (BNP Paribas), Dhiraj Bajaj (Lombard Odier)

#### What's New at CreditSights?

Adam Etherington

### Lunch Break

#### Asia Credit and ESG: Walking the Talk

Aurelia Britsch (Sustainable Fitch), Zerlina Zeng, CFA, Lakshmanan R, CFA, FRM, Pramod Sheno, Sandra Chow, CFA

#### APAC Financials: Looking Beyond Peak NIM

Pramod Sheno, Karen Wu, Trung Tran

#### European Banking in a Post-Credit Suisse World

Simon Adamson

#### Global Picks and Pans

Sandra Chow, CFA

### End of Conference and Networking

## Analyst Bios



### Pramod Sheno

PRESIDENT, CREDITSIGHTS SINGAPORE  
CO-HEAD, ASIA-PACIFIC RESEARCH

Pramod Sheno 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. He holds a Bachelor's degree in Economics from St.Stephen's College, University of Delhi, and an MBA from the Indian Institute of Management, Ahmedabad.



### Regis Chatellier

EMERGING MARKETS STRATEGIST

Regis Chatellier is a seasoned emerging markets strategist covering EM sovereigns, combining top-down macro with bottom-up/quant modeling approaches. Prior to joining CreditSights in March 2023, he was Director of EM Strategy at Oxford Economics for two years, covering sovereign credit, FX and EM rates. Regis worked for 20 years as an EM fixed income strategist at international investment banks, including Morgan Stanley, HSBC and Société Générale. He did his studies at Sciences Po. Paris (Economics & Finance) and holds a Master's degree in Economics from the University of Nantes.



### Sandra Chow, CFA

CO-HEAD, ASIA-PACIFIC RESEARCH

Sandra became Co-Head of Asia-Pacific Research in 2021 and is responsible for guiding the region's research output, with a focus on corporate credit issuers and thematic research. She has over 18 years of experience in credit research and has analysed high yield, distressed and investment grade credits across a variety of sectors in Asia, Europe and North America.

Sandra joined CreditSights in 2011 and served as Head of Asia-Pacific from 2017-2020. 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.



### Winnie Cisar

GLOBAL HEAD OF STRATEGY

Winnie is the Global Head of Strategy at CreditSights. Prior to joining CreditSights, Winnie was a Managing Director and the Head of Credit Strategy for Wells Fargo, leading the research teams focused on the corporate investment grade and leveraged finance markets. At Wells Fargo, Winnie developed the leveraged finance strategy product, rolling out coverage on high yield, leveraged loans and the distressed market. With more than 10 years of experience in institutional research, Winnie has emerged as one of the leading voices in corporate credit strategy and is a frequent guest on CNBC, Bloomberg, NPR and Yahoo Finance. Winnie began her career in investment banking, covering energy and power companies. She also spent time in high yield research, focused on health care, and high yield trading.

## Analyst Bios



### Simon Adamson

CEO OF CREDITSIGHTS LTD  
HEAD, 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.



### Cedric Chehab

BMI  
MANAGING DIRECTOR - GLOBAL COUNTRY RISK

Cedric Chehab is the Managing Director of Global Country Risk at BMI 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.



### Aurelia Britsch

SENIOR DIRECTOR, CLIMATE RISK & SUSTAINABLE FINANCE AT  
SUSTAINABLE FITCH

Aurelia works as a Senior Director in the ESG Research team for Sustainable Fitch, and is based in Singapore. She heads up the climate research team, focusing on climate and transition risks for investors, corporates and financial institutions. Prior to this role, Aurelia led Fitch Solutions Industry Research' commodities fundamental analysis and price strategy, covering Mining & Metals and Agribusiness. Aurelia joined Fitch in 2012. She has also worked in Mainland China, Hong Kong, and France, carrying out macroeconomic research for the French Ministry of Economy and Finance, Bretagne International, and for the Beijing-based sustainability consultancy SynTao. Aurelia holds a Master's Degree in International Economics and Political Sciences from Sciences Po Bordeaux, France.



### Zerlina Zeng, CFA

SENIOR ANALYST - CHINESE CORPORATES

Zerlina is a senior analyst with the Asia Pacific corporate team. Her current research coverage focuses on China macro, Chinese local governments financing vehicles (LGFVs), and China Industrials. 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.

## Analyst Bios



### Lakshmanan R, CFA, FRM

SENIOR 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.



### Luther Chai, CFA

SENIOR ANALYST - CHINESE CORPORATES

Luther joined CreditSights in Singapore in 2016 and covers Hong Kong property and other Asian corporates. During his time at CreditSights, he also produced research on Asia credit strategy, China property and 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.



### Adam Etherington

HEAD OF ASIA-PACIFIC SALES

Adam joined CreditSights in 2018 and is responsible for leading the Asia Pacific sales team focusing on revenue growth and customer engagement. Prior to joining CreditSights, Adam managed a team of product specialists at Moody's Analytics in the South East Asia region from 2014-2018. His experience also includes over 12 years providing solutions from IBM and Gemini Systems to the financial services sectors in Hong Kong and New York. Adam holds a Bachelor of Arts in Computer Science & Business from Furman University in the United States.



### Karen Wu, CFA

SENIOR ANALYST - ASIA PACIFIC BANKS

Karen joined CreditSights in 2021 as a member of the Asia financial research team and covers Greater China financial institutions. She graduated from Tsinghua University with a Bachelor's degree in Economics and Finance. Prior to joining CreditSights, Karen was a Vice President in the DCM and syndicate team at China CITIC Bank International in Hong Kong, covering Great China financial institutions and corporates. Prior to that, she was an Associate in the DCM team at DBS in Hong Kong. Karen is also a CFA charterholder.



## Analyst Bios

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### Nicholas Chen

ANALYST - CHINESE CORPORATES

Nicholas joined CreditSights in March 2021 as a member of the Asian Corporates research team, with a focus on China Tech and Property credits. Prior to joining CreditSights, Nicholas worked at Bloomberg LP as a Fixed Income Specialist on the Bloomberg Terminal. He also previously interned at Overseas Chinese Banking Corporation, HSBC, and UniCredit across the credit treasury and corporate banking divisions. Nicholas graduated from Nanyang Technological University with Honours (Distinction) in Accountancy.



### Trung Tran

ANALYST - APAC INSURANCE

Trung joined CreditSights in July 2022 as part of the Asia-Pacific Financials team and he is responsible for the coverage of APAC insurance companies. Trung started his career as a credit officer in the Country and Credit Risk Management department at United Overseas Bank (Singapore) for a couple of years. Subsequently, he joined AM Best Asia-Pacific (Singapore) as a Senior Financial Analyst and covered the fundamental analysis of insurance companies in the South and Southeast Asia region.

## Guest Speaker Bios



### Liang Si

HEAD OF GLOBAL CREDIT - APAC  
BNP PARIBAS

Liang is Head of Global Credit, APAC for BNP Paribas, based in Singapore. In this role, Liang is responsible for primary market, flow, solutions and financing across credit products in APAC region. She has over 17 years of experience in the APAC bond primary business. Prior to taking up this role, Liang was Head of DCM and Bond Syndicate for BNP Paribas in APAC, based in Singapore and Hong Kong. She was responsible for origination and syndication of primary bond transactions covering investment grade and high yield bonds both in G3 and Asian local currencies. Before joining BNP Paribas, Liang worked for Deutsche Bank in the Relative Value Group.



### David Makoni

EXECUTIVE DIRECTOR - FIXED INCOME  
BANK OF SINGAPORE

David Makoni is responsible for Global Sovereign bond research coverage within the Portfolio Management and Research Office at Bank of Singapore. He has 25 years of investment experience garnered in diverse buy-side and sell-side environments – including private banking, asset management and investment banking. Prior to his current role at Bank of Singapore, he previously worked at Standard Bank Group, Barclays, Fitch Ratings and Robert Fleming.



### Daniel Han

HEAD OF FIXED INCOME - SOUTHEAST ASIA  
HSBC PRIVATE BANK

Daniel Han joined HSBC in 2015 and is currently the Head of Fixed Income, Southeast Asia. Based in Singapore. Daniel brings with him over 15 years of experience in the financial markets, specialising in credit and interest rates products. He is responsible for formulating fixed income investment strategy and bond recommendations for HSBC Global Private Banking and Wealth clients. He is also member of the HSBC Global Investment Sub-Committee for Fixed Income. Prior to joining HSBC, Daniel was part of the Fixed Income advisory team in DBS Private Bank, where he was responsible for cash bonds and credit structured products. Prior to that, he was an equities and bond trader at OCBC Securities.



### Dhiraj Bajaj

HEAD OF ASIA CREDIT  
LOMBARD ODIER

Dhiraj is the Head of Asia Credit at Lombard Odier. He joined Lombard Odier in 2012, and is responsible for the fixed income team in Asia, focusing on Asia Pacific debt markets. Prior to joining Lombard Odier, Dhiraj was a portfolio manager with Cairn Capital in London, a full-service credit asset management firm, from 2006 to 2012. There he managed investment grade and high yield portfolios and traded credits in both long-only and long/short portfolios. Dhiraj also gained experience in JP Morgan & Chase in their European credit & rates research department in London, in 2006. Dhiraj started his career at Singapore Airlines and from 2000 to 2005 where he did corporate strategy.