

Asia Pacific Equity Research

Analyst Directory

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J.P.Morgan

Management



Sunil Garg

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Sunil Garg is the Head of Equity Research for Asia Pacific at J.P. Morgan and is also responsible for Asia Technical Analysis Research. Rated among the top analysts for Asian Financials (No. 1 in Institutional Investor in 2010, 2011 and top 2 from 2006-09; No. 1 rated by Asiamoney from 2006-2010). Sunil has personally covered banks in all Asian countries (ex-Japan). He has been in the securities industry (BZW, Fox-Pitt Kelton and J.P. Morgan) for over 17 years, primarily focused on the financial sector. Prior to joining the securities industry, Sunil's experience includes 5-6 years in banking (mostly at HSBC). Sunil graduated from the Indian Institute of Management in 1989.



Scott Christensen, PhD

Associate Director of Asia ex-Japan Equity Research

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In his role as Associate Director, Scott Christensen functions as the head of research product and research marketing for Asia ex-Japan. He also works with Fee Ying Tan on the regional training agenda and management of junior resources, and oversees the best practice standards for the department. Scott joined the J.P. Morgan heritage company Jardine Fleming in 1994 and was a banking industry analyst until joining the management team in 2004. He was previously head of the firm's No. 1 ranked team in Thailand and for six years headed up the Asia Pacific financial services team. He and his teams consistently earned top rankings in the Institutional Investor, Greenwich, and Asiamoney polls during that period. He was one of the first analysts to introduce adjusted asset-valuation methods during the Asian crisis and later to develop cash-flow valuation metrics for all Asian banks. Prior to his career in broking, Scott was a development economist working on Southeast Asian agricultural policy issues. He completed his PhD at the Faculty of Letters and Science, University of Wisconsin-Madison in 1992 and holds a BA degree from St. Olaf College.



Jason Steed

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Jason Steed is an Executive Director in the J.P. Morgan Equity Research team based in Sydney. He is the lead analyst on the Australian and New Zealand Utilities sector and the Building Material sector. Prior to joining J.P. Morgan Jason was a Managing Partner at the Sydney-based boutique advisory firm Minerva Advisory Partners. During his period at the firm Jason led the relationship with the firm's key client Alinta Energy. Minerva was, alongside UBS, Alinta's key strategic advisor through the company's strategic review and subsequent debt restructuring. Jason has also worked principally in the utilities and infrastructure arena, at HSBC, Babcock & Brown, Citigroup and Lehman Brothers. Jason holds an Honours Degree in Economics and Commerce from the University of Edinburgh.



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James currently serves as the Head of Asia Telecom Research and Head of Singapore Research for J.P. Morgan, based in Singapore. His fundamental research has been recognized through top tier rankings in II, while his stock picking abilities have been recognized by top tier rankings in the Asian Wall Street Journal's Best on the Street. He has been covering emerging markets since 1996, and has been based in Asia since 1998. Prior to joining J.P. Morgan, he managed investment portfolios focused on the Asian telecom, media, and internet sectors for eight years at Citadel Investment Group, Oaktree Capital, and Millennium Partners based in Hong Kong and Singapore. James has also provided consulting services to Starhub, a listed Singapore Telecom/Pay TV operator and Kong.com, a listed Chinese Internet company. Prior to his move to the buy side, he covered regional telecom and media names for Credit Suisse First Boston for four years, based in Bangkok. His first role based in Asia involved private equity advisory in ASEAN. Post University he spent four years with IBM, serving as a Global Account Manager in the IBM Telecom & Media Group, covering Time Warner, based in New York. He was also involved in IBM's efforts in emerging-market trade finance and internet strategy consulting. James received an MBA from the Fuqua School of Business at Duke University and a Bachelor of Arts degree, summa cum laude, in Political Science from Marist College. He has been a guest lecturer for Duke University and the Hong Kong University of Science and Technology.



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Aditya Srinath is J. P. Morgan's ASEAN Strategist as well as the head of J.P. Morgan's Indonesia Research effort. He has additional responsibility for coverage of Indonesian Autos and some ASEAN conglomerates. His career as an equity analyst includes several years covering Indian stocks and a subsequent stint in Oman tracking Middle Eastern equities before moving to Indonesia in late-2004 and joining J.P. Morgan's Jakarta office in May 2007. Aditya graduated in engineering from the Indian Institute of Technology (Madras) in India and spent a year working in the steel industry before completing his MBA from the Indian Institute of Management (Bangalore) and joining the securities industry.



Jesper Koll
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Jesper Koll is the managing director of research at J.P. Morgan in Japan. Koll has been researching and investing in Japan since becoming a resident in 1986. Before joining J.P. Morgan in December 2009, he was the president and CEO of Tantallon Research Japan KK, a Tokyo-based investment advisory firm he set up in June 2007. Previously, he served as the chief economist of Merrill Lynch Japan for eight years. Before that, he was a Managing Director at Tiger Fund and prior to that he was the Chief Economist for J.P. Morgan in Tokyo. In the first three years of his Japan experience, he worked as an aide to a Member of Parliament.

Over the past two decades, Koll has been consistently ranked one of the top Japan strategists/economists. His analysis and insights have earned him a place in several Japanese government advisory committees. He has written two books in Japanese, *Towards a New Japanese Golden Age* and *The End of Heisei Deflation*. He is also one of the few non-Japanese members of the Keizai Doyukai, the Japan Association of Corporate Executives.

Jesper has a masters degree from the School of Advanced and International Studies at Johns Hopkins University and was a research fellow at both Tokyo University and Kyoto University. He is a graduate of the Lester B. Pearson College of the Pacific.

Macro Team



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Adrian Mowat is JPMorgan's Chief emerging market and Asian equity strategist. He leads the team of 10 Asian country strategists and the regional emerging country equity strategists. The team's flagship reports are Key Trades and Risk and Perspective and Portfolios, for emerging markets and Asia respectively. Adrian joined JPMorgan in 2002 as the Chief Asian Equity Strategist. Prior to this he worked at Martin Currie Investment Management in Edinburgh for 14 years. At Martin Currie he managed a broad range of mandates including Asian, US and emerging markets.



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Jahangir Aziz is the Senior Economist for Asia and Chief Economist for India at J.P. Morgan. Prior to joining the firm in 2008, he was Principal Economic Advisor in India's Ministry of Finance. He has also worked at the IMF, where he headed the China division from 2004 to 2007. He holds a PhD from University of Minnesota.



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Masaaki Kanno is a Managing Director and Head of Economic Research, Japan. He is responsible for outlining the firm's official view on the Japanese economy. Mr Kanno joined JPMorgan in April 1999. Before that, he was an Associate Director at the Research and Statistics Department of the Bank of Japan, where he had worked since 1974. He was also senior economist at the Japan Center of Economic Research. Mr Kanno received a BA in Economics from the University of Tokyo in 1974 and an MA in Economics from the University of Chicago in 1979.



Stephen Walters

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Stephen joined JPMorgan in October 2001 as senior economist. Before this, he was senior economist with Access Economics in Melbourne and international economist with Norwich Union in the United Kingdom. He also spent seven years as an economist with the Treasury in Perth. Stephen holds a Bachelor's degree in economics from the University of Western Australia and a Master's degree in applied finance (Hons). from the University of Melbourne. Stephen was appointed Chief Economist in August 2004.

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Nick Lai

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Nick joined J.P. Morgan in November 2004 as small/mid cap analyst covering various sectors including automobile, industrials and building material. He has been consistently ranked by Institutional Investors and Asia Money since 2003. Nick was promoted as head of equity research in Taiwan in May 2008. Under Nick's leadership, the J.P. Morgan Taiwan team was ranked No. 3 in the Institutional Investors survey in 2009. In 2013, Nick further expanded his role and was named head of regional automobile research based in Hong Kong. Prior to J.P. Morgan, Nick spent a number of years covering similar sectors in Merrill Lynch and Dresdner. Nick has an MBA from the University of Cambridge and an MS in Finance from University of Illinois at Urbana-Champaign.



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Ebru Sener Kurumlu

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Ebru Sener Kurumlu is the Head of J.P. Morgan Asia Consumer Research. Ebru has been a senior member of the J.P. Morgan Consumer team for six years and has over 12 years experience in equity research. Prior to joining J.P. Morgan, Ebru worked at Deutsche Bank, where she covered Asia consumer stocks and Turkish equities. Ebru has an MBA from Koc University, Istanbul, and BS in Physics. In 2009, Ebru earned StarMine No. 1 Stock Picker award for the Consumer sector in Hong Kong and China. In 2011, Ebru received Wall Street Journal's Asia's Best Analysts award.



Tony Lee

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Tony Lee is J.P. Morgan's Asia Pacific Head of Equity Derivatives and Delta One Strategy. His team is responsible for developing equity derivatives, event-driven portfolio trading, relative value and thematic strategies for clients and the firm's trading desks. Prior to joining J.P. Morgan in 2008, Tony was Head of Asia Pacific Equity Derivatives and Quantitative Equity Strategies at Bear Stearns. Before joining Bear Stearns, Tony was a derivatives research analyst at Merrill Lynch, where he worked on equity-linked hedge funds and structured-product trading strategies. Tony holds a Bachelors degree in Applied Science from the University of British Columbia and a Masters degree in Engineering from Cornell University.



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Josh Klaczek is Head of Asia Financial Services Equity Research. Josh joined J.P. Morgan in August 2011. He joins from Bank of America Merrill Lynch (BofA ML) in Hong Kong where he was responsible for global coverage of clients focused on Asia Pacific financial institutions. He has previously worked at Goldman Sachs in New York and Och-Ziff Capital Management Group in both New York and Hong Kong.



DS Kim

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DS Kim joined J.P. Morgan in mid-2014 as the Regional Head of Gaming and Lodging equity research. Prior to J.P. Morgan, DS spent 1.5 years at BNP Paribas in the same role; before this, DS was at UBS in Seoul for six years, having covered various sectors including Korea casino and consumers, Korea autoparts & tires and Korea tech & global LCD. DS graduated from Korea University with a Bachelor's degree in Business Administration.



Sean Wu

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Sean Wu covers Greater China Healthcare. Prior to joining J.P. Morgan in September 2011, Sean worked for three years at Morgan Stanley Asia Limited in Hong Kong and Shanghai as a member of the China Healthcare research team ranked No.1 by the Institutional Investors survey for three years in a row. Before relocating back to China in August 2008, he covered the US biotechnology industry in New York for several years. Sean has an MBA from the University of Chicago, a Ph.D. from New York University and a BS from Fudan University.



Karen Li, CFA

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Karen Li is J.P. Morgan's Managing Director, the regional head of infrastructure and industrial. Karen has been consistently rated #1 analyst and #2 team in All-Asia Institutional Investor Survey during the last four years (under the industrial category in 2014; under the infrastructure category in 2011, 2012, 2013). She was previously part of the utility & infrastructure team that earned a runner-up position in All-Asia Institutional Investor Survey during 2009-2010, and part of the regional small-mid cap team that earned top two places in All-Asia Institutional Investor Survey during 2006-2008. Karen joined J.P. Morgan in August 2005, after spending two years at Goldman Sachs, Japan. Karen has an MBA from Harvard Business School and holds the CFA charter. She began her career in equities in 1998, and progressed to manage equity funds at Capital Securities.



Daniel Kang

Metals & Mining

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Daniel joined J.P. Morgan in mid-2011 as the Regional Head of Metals and Mining equity research. Prior to J.P. Morgan, Daniel spent nearly five years at HSBC in the same role, where he led the Materials team to a 5th ranked position in the 2010 Asia Money survey. Before this, Daniel was at Deutsche Bank in Sydney for seven years covering Basic Industrials, where he was consistently rated in the top-3 in Steel and top-5 in Conglomerates by the Peter Lee domestic institutional surveys. In total, Daniel has over 17 years of experience as an equity research analyst, commencing his career in 1994 with County NatWest (now Citigroup). Daniel has a Masters in Finance from Macquarie University and a Bachelors degree in Commerce from the University of Sydney.



Scott Darling
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Scott Darling joined J.P. Morgan in May 2013 as Head of Regional Oil & Gas Asia Pacific. Scott's previous work experience includes Barclays in Hong Kong and three years with Nomura in Dubai where he was responsible for establishing equity research in the Middle East and leading coverage of Middle East oil and gas, petrochemicals and power and transport sectors. Before that, Scott worked in Lehman Brothers European Oils equity research team, which was ranked No.1 in European Institutional Investor (2003-08). Scott started his career at ExxonMobil, where he spent six years in a variety of roles in chemicals and natural gas marketing. He has a degree and PhD in Chemistry.



Robert Smith
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Robert joined J.P. Morgan's Equity Quantitative Research team in July 2007 and focuses on Asia Pacific and GEM markets. This team has ranked 1st in the Institutional Investor broker polls for Quantitative Research in 2008, 2010 & 2011. Prior to joining J.P. Morgan, he completed his PhD in Computer Science (QUT) with research areas including trading automation and machine learning. After a B.Ec., majoring in Actuarial Studies from Macquarie University, Robert worked for five years as an Actuarial Analyst with Towers Perrin, and for two years in Structured Finance with the Commonwealth Bank of Australia. He also holds a Masters in IT, majoring in Software Engineering, and a Post Graduate Diploma in Applied Finance and Investing.



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Samuel joined JPMorgan in May 2007, having previously covered Korean and Taiwanese Petrochemical companies at HSBC. He has a degree in Chemical Engineering, an MSc in Biotechnology and an MBA from INSEAD. His previous work experiences include seven years at BP, dealing with the various facets of the Asian petrochemical business and a stint at CLP Holdings, working on alternative energy projects and emissions trading schemes.



Leon Chik, CFA
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Leon Chik joined J.P. Morgan in September 2009 as a Small/Mid Cap (SMID Cap) and analyst, focusing on the Hong Kong/China region and is currently responsible for SMID Caps, spanning a variety of sectors with a particular focus on Health Care and industrial stocks. Prior to J.P. Morgan, he worked on the sell-side at Bear Stearns, covering regional SMID Caps and Health Care and at HSBC covering Hong Kong/China SMID Caps. He is also a CFA holder and a Chartered Accountant, and had been an audit manager for PriceWaterhouseCoopers. Leon was ranked number one for China Small & Mid Capitalization stocks by Institutional Investors in 2011 and was ranked second for Regional small caps by Extel in 2010. He has more than 14 years of experience in equity research in Asia and over five years experience in audit and accounting. He received his Bachelor of Commerce degree with specialization in accounting from the University of British Columbia.



JJ Park
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JJ Park is a Managing Director and the regional head of Asia Technology at J.P. Morgan. He joined J.P. Morgan in August 2002 as a technology analyst, prior to which he was with ING-Baring Securities and Good-Morning Securities, covering semiconductor companies. Previously, he spent six years as an IR manager and memory marketing manager at Hynix Semiconductor. His coverage at J.P. Morgan includes Samsung Electronics, LG Electronics, LG Display, SK Hynix, Samsung SDI in Korea, TSMC in Taiwan, and Sony and Panasonic in Japan and the regional technology sector. He was ranked the No. 1 Korea technology analyst by Institutional Investor from 2006 to 2011 and No. 3 (No. 2 in 2009) in technology-regional semiconductor and hardware by Institutional Investor from 2007 to 2009. Also, he was adjudged as one of the best tech analysts in semiconductor (No. 1) and hardware by Asia Money (the second-best Korean analyst across sectors) in 2008.



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James currently serves as the Head of Asia Telecom Research and Head of Singapore Research for J.P. Morgan, based in Singapore. His fundamental research has been recognized through top tier rankings in II, while his stock picking abilities have been recognized by top tier rankings in the Asian Wall Street Journal's Best on the Street. He has been covering emerging markets since 1996, and has been based in Asia since 1998. Prior to joining J.P. Morgan, he managed investment portfolios focused on the Asian telecom, media, and internet sectors for eight years at Citadel Investment Group, Oaktree Capital, and Millennium Partners based in Hong Kong and Singapore. James has also provided consulting services to Starhub, a listed Singapore Telecom/Pay TV operator and Kong.com, a listed Chinese Internet company. Prior to his move to the buy side, he covered regional telecom and media names for Credit Suisse First Boston for four years, based in Bangkok. His first role based in Asia involved private equity advisory in ASEAN. Post University he spent four years with IBM, serving as a Global Account Manager in the IBM Telecom & Media Group, covering Time Warner, based in New York. He was also involved in IBM's efforts in emerging-market trade finance and internet strategy consulting. James received an MBA from the Fuqua School of Business at Duke University and a Bachelor of Arts degree, summa cum laude, in Political Science from Marist College. He has been a guest lecturer for Duke University and the Hong Kong University of Science and Technology.



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Corrine Png joined J.P. Morgan Asia Pacific Equity Research in 2008 as Head of Regional Transportation Research and has primary coverage responsibility of the regional airlines, aerospace, shipping and logistics sectors in Asia. She is also the coordinator for J.P. Morgan's Logistics Ecosystem research. She led the J.P. Morgan Transportation research team to the runner-up position, from 11th place previously, in the 2009, 2010, 2011, 2012 Institutional Investor surveys and rose to #2 position for Industrials research in the latest poll in 2013. Her team was also ranked 1st in 2010 and 2nd in 2009 from 8th position in 2008 in the Asia Pacific Extel surveys. Corrine was ranked top 3 by Starmine for her stock calls in 2006, 2007 and 2010. Prior to J.P. Morgan, Corrine was with Citi Investment Research from 2003 to 2008, where she covered the regional airlines, airports and service providers. She was part of the regional transportation research team that earned first place in the Institutional Investor, Extel and Asia money surveys in 2007. Corrine joined the equity research industry as a trainee analyst in the regional aviation research team at HSBC Securities from 2001 to 2003 before moving to Citi. She graduated from the National University of Singapore with a Bachelor of Social Sciences (Honours) degree in Economics. Corrine speaks English, Mandarin, French and Japanese.



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Boris Kan is the Regional Head of Utilities and Power Equipment Research for J.P. Morgan. He has been with J.P. Morgan since 2005 and his direct coverage includes China power, gas and water utilities as well as power equipment producers. Prior to joining J.P. Morgan, Boris had several years of experience in auditing and corporate finance in International accounting firms. He holds an MBA degree and is a member of the Hong Kong Institute of Certified Public Accountants.

Country Strategists/ Heads of Research

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Paul Brunker

Australia

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Paul Brunker has been with JPMorgan Australia since 2001 when he took up the role of Head of Equity Research. He moved to become Equity Strategist in February 2008. Prior to relocating to Australia, Paul was Senior European Strategist for Robert Fleming in London and subsequently Head of European Research. Before joining Fleming, he was an Investment Strategist for the asset management division of Standard Chartered Bank. Paul holds a Master's in Economics from the University of London and graduated from Oxford University.



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Bharat is Head of India Research and India Equity Strategist for J P Morgan. J P Morgan's research team covers 120 companies in India and is rated highly in both internal investor client rankings and external surveys. Prior to joining JP Morgan, Bharat worked as an Analyst at Citigroup Global Markets and UBS. Bharat has been ranked amongst the top analysts for India in surveys conducted by Asia Money, Institutional Investor and Business Today. He earned an MBA from the University of Poona and a BS in physics and mathematics from Bombay University.



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Mak is Head of Research for JPMorgan Securities (Malaysia) Sdn. Bhd. and is in charge of Malaysia strategy. He is also covering Malaysian construction, infrastructure, and oil & gas. He has covered the Malaysian equity market for more than 13 years on the sell side. Before joining J.P. Morgan, Mak was attached to BNP Paribas in Malaysia as Associate Director for six years and prior to that, he worked with AmResearch as a Senior Investment Analyst. Mak holds a Masters in Economics from Universiti Malaya, and received his undergraduate degree from Curtin University, Australia, with a B. of Commerce (majoring in Finance & Marketing).



Jeanette Yutan

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Jeanette is the head of J.P. Morgan Philippine research and handles Philippine strategy, conglomerates, and property. She joined J.P. Morgan in 2006 as the Philippine conglomerates, consumer, and small caps analyst. She re-joined the firm in October 2009 after a short break to resume her coverage of Philippine conglomerates and consumer. Prior to joining J.P. Morgan, Jeanette spent two-and-a half years as an analyst at Deutsche Regis Philippines and four years at Singapore Technologies-owned Securities 2000. She also worked as a buy-side analyst at Target Asset Management in Singapore. Jeanette holds a double degree in B.A. Economics and B.S. Commerce from De La Salle University.



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Scott Seo

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Scott Seo is Head of Equity Research for Korea in addition to being J.P.Morgan's banks analyst and strategist for the country. Scott joined J.P.Morgan in April 2001, having spent more than 10 years in the securities industry. Prior to joining the company, he has been Korean banks analyst for Deutsche Morgan Grenfell and ABN Amro, based in Korea. He has been consistently rated among the top three Korean banks analysts for the past three years in Asiamoney investor poll. He received a BA in Business Administration from Sogang University in Seoul



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Anne Jirajariyavech joined J.P. Morgan in June 2006 in Bangkok from KGI Securities Thailand. Her career as an equity analyst started in 2002. She has spent approximately ten years covering Thai banks. In 2008, she added Thailand's residential sector to her coverage. Prior to that, Anne was employed by large conglomerates, e.g. The Shell Company of Thailand, as a financial analyst. Anne graduated in Master of Science in Finance from Thammasat University in Bangkok in 2000.

Analysts by Market

Listed alphabetically by markets.

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J.P. Morgan Top-Ranked *Institutional Investor Teams*

Sectors / Countries	# Rank
India	2
Industrials	2
Malaysia	2
Quantitative Research	2
South Korea	2
Gaming & Lodging	3
Autos & Auto Parts	R/U
Hong Kong	R/U
Small- & Midcapitalization Stocks	R/U
Technology/IT Services & Software	R/U
Credit Strategy	R/U
Currency & Rates Strategy	R/U
Technology/Hardware	R/U
Telecommunications	R/U
Australia/New Zealand	R/U
Equity Strategy	R/U
Internet	R/U
Indonesia	R/U
Singapore	R/U
Thailand	R/U

Source: 2014 Institutional Investor All-Asia (ex-Japan) Research Poll.

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