



Press Release

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Daiwa Capital Markets Expands Asia ex-Japan Equity Research Division with Six Senior Hires

Daiwa Capital Markets announced today the appointment of six senior hires to its Asia ex-Japan equity research division:

- Mingchun Sun as Managing Director, Head of China Research and Chief Greater China Economist;
- Justin Lau as Managing Director, Head of Asia Pacific Custom Products Group;
- Mark Chang as Senior Vice President, Regional Head of Small and Middle Cap Research;
- Eric Chen as Senior Vice President, Co-Head of Regional Technology;
- Grace Wu as Senior Vice President, Head of HK/China Banking;
- Danny Bao, Senior Vice President, Head of HK/China Property

The six individuals are all based in Hong Kong, and will report to Nagahisa Miyabe, Regional Head of Asia Pacific Research.

Mingchun Sun joins from Nomura International Hong Kong where he was Head of China Equity Research and Chief China Economist. Prior to that, he was an economist with China's State Administration of Foreign Exchange. As a member of the China Finance 40 Forum, an independent think tank consisting of 40 elite individuals from academic, governmental and professional institutions, Mr. Sun correctly predicted the slowdown of the China economy in 2008 and the subsequent rebound in 2009. He was ranked #2 in the China economist category by *Institutional Investor* in 2010 and named "Economist of the Year" by *China Business News* in 2009.

Justin Lau joins from Nomura International Hong Kong where he was Head of Asia Pacific Custom Products Group. He was at Lehman Brothers from 2005, providing bespoke research for clients around the region, and subsequently moved to Nomura following Nomura's acquisition of Lehman Brothers' Asian operations in 2008.

Mark Chang joins from BNP Paribas where he was Regional Head of Small Caps. Prior to that, he was Head of Regional Mid and Small Cap Research at Bank of America Merrill Lynch. Mr. Chang was ranked #5 in the small cap research category by *Institutional Investor* in 2010.

Eric Chen joins from BNP Paribas where he was Head of Semiconductor Research for Greater China. He was ranked #1 in the Best Analyst – Taiwan category by *AsiaMoney* in 2007 and 2008; #4 in the semiconductor analyst category by *Institutional Investor* in 2010.

Grace Wu joins from Nomura International where she was a banking analyst for Hong Kong and Taiwan. Ms. Wu has been consistently highly-ranked in the past *Institutional Investor* surveys.

Danny Bao joins from Deutsche Bank where he was Head of Hong Kong/China Property Research.

“These strategic hires underscore Daiwa’s continuous commitment to expanding and strengthening our equity research franchise. The expanded team now provides coverage of over 400 stocks in the Asia ex-Japan region, and we aim to further broaden the coverage to over 700 with additional hires,” said Mr. Miyabe.

Since the beginning of 2010, Daiwa has significantly increased, by 70%, the headcount of its Asian ex-Japan research team. The firm has also made a number of senior hires in equity sales and trading, including Ester Li as Regional Head of Asian Equity Sales; Ricky Lo and May Tsang as Head and Deputy Head of Hong Kong/China Sales Trading; Ravi Narain as a Senior Generalist Sales; Meurig Williams as Regional head of Equity for Europe and Middle East; Woon Lim as Head of Asian Equity Sales in New York.; and Jean Ang as Head of Asian Equity Sales in Singapore.

“The combined strength of these high caliber individuals will further strengthen our capabilities as we strive to become one of the top brokers in Asian equities,” added Toshinao Matsushima, Head of Global Markets Division and Global Research Division.

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About Daiwa Capital Markets

Daiwa Capital Markets is the wholly-owned investment banking arm of Daiwa Securities Group. The firm has over 4,000 employees worldwide and provides integrated financial services including brokerage, capital raising, IPOs, M&As and other creative financial solutions to clients through a network of over 20 offices in Asia, Middle East, Europe, North America and Oceania.

About Daiwa Securities Group

Daiwa Securities Group is one of the largest brokerage and banking groups in Japan and employs over 16,000 professionals worldwide providing comprehensive financial services, including retail brokerage, investment banking and asset management. Daiwa Securities Group has been in continuous operation in the financial services industry since 1902.