Morgan Stanley

Morgan Stanley Asia Research

Your 2026 Guide to Vote for Morgan Stanley's Asia Pacific Research Analysts





Thank You.

In the 2025 Extel Asia Research poll, your recognition of our analysts' efforts earned us rankings in all 35 categories, and first place overall. We would once again welcome your support for the 2026 poll, which starts fielding on November 12.

As an aide-memoire, we highlight here some of the most notable work by our analysts this year.

Morgan Stanley Research **Blue Papers** and **Insights** have continued to deliver global collaboration, thought leadership and actionable investment ideas. These focus on major market trends and debates, underpinned by rigorous analysis.

- We published multiple Insights on the four Big Themes of this year: AI Tech Diffusion, The Future of Energy, Multipolar
 World and Longevity as well as Asia's Competitive Reinvention, which focuses on thematic investing in Asia across the
 above four global themes.
- We went further in our China's 3D Journey and China's Emerging Frontiers series, incorporating China's Anti-Involution
 efforts, as macro challenges relating to debt, demographics, and deflation remained. Our economist, strategist, and sector
 teams combined to assess China's progress in addressing these challenges, while highlighting the implications and market
 opportunities as policy pivoted. China's Innovation drive and AI development were key to multiple sector and policy debates.
- Across Asia, our Singapore at 60, Korea Reform Renaissance, Japan's New Era of Soft Power and The New India thematics
 kept the emphasis on the structural drivers behind our highest-conviction calls in these in-focus markets.

Our product innovation continued with AlphaWise Primary Research and the structured data products.

- AlphaWise provides data-driven insights for Key Investment Themes using consumer and business surveys, web intelligence, quantitative analysis, and data visualization tools. This primary source has contributed to more than 480 research reports globally in 2025.
- Our structured data products, including Reaction to Earnings and Preview to Earnings, are easily consumable by our entire
 client base. They focus on key metrics during earnings season while increasing speed to market. The format is consistent
 globally allowing for easy comparison across markets and sectors.

In addition to our written research, we offer selected content in audio and video formats, including regular podcasts, video updates, and webcasts such as our Weekday Webcasts in English, Mandarin, and Japanese. We also hosted our Asia Summer School series, which featured over 150 teach-ins on the key themes and debates shaping economies and industries across the region.

We look forward to our continued partnership in the years ahead.

Magdalena Stoklosa
Director of Pan Asia Research

Marcus WalshDeputy Director of Asian Research

Table of Contents

3 ASIA RESEARCH TEAM

4 COUNTRY/REGION VOTE GUIDES

China	2
Frontier Markets	
Hong Kong	6
India	
Indonesia	8
Malavsia	

Philippines	10
Singapore	11
South Korea	12
Taiwan	13
Thailand	14

- 15 ANALYST PROFILES
- 29 TEAM PHOTOS

50 PRODUCT

Five Product Categories	50
Thematic	51
Quant Strategy	51
Sustainability Research	51

Topical Commentaries	52
/irtual Events	52
AlnhaWise	52

To request a ballot, type the following into your internet browser: http://extelinsights.com/voting and select 'Asia Research & Executive Team Survey 2026 Ballot'.

In the 2026 poll, Extel will require you to first choose to vote for the firm, Morgan Stanley, and provide an overall star rating (5 is the highest), before you can then nominate individual analysts (up to five).



Morgan Stanley Asia Research Team

Support Morgan Stanley in the 2026 Extel (ex-Institutional Investor) Asia Research Team Survey taking place Nov - Dec 2025

Industry















Choudharv



Healthcare, Pharma & Biotech





























Country/Region



















ASEAN countries: Indonesia; Malaysia; Philippines; Singapore; Thailand & Frontier Markets





















Divya Gangahar





Mayank Maheshwari















COUNTRY/REGION	
China	Robin Xing / Laura Wang / Richard Xu / Stephen Cheung / Andy Meng / Rachel Zhang
Hong Kong	Praveen Choudhary / Gary Yu / Dustin Wei / Jenny Zheng
Taiwan	Charlie Chan / Daniel Yen / Sharon Shih / Terence Cheng / Tim Hsiao
Frontier Markets	Robin Xing / Praveen Choudhary / Nick Lord / Terence Cheng / Derek Chang / Derrick Yang
INDUSTRY	
Autos & Auto Parts	Tim Hsiao / Joey Xu / Shelley Wang
Banks & Non-bank Finance	Richard Xu
Basic Materials	Rachel Zhang / Hannah Yang
Chemicals, Oil & Gas	Jack Lu
Consumer Discretionary	Lillian Lou / Dustin Wei / Hildy Ling / Terence Cheng
Consumer Staples	Lillian Lou / Dustin Wei / Hildy Ling / Terence Cheng
Gaming & Lodging	Praveen Choudhary / Dan Chee
Healthcare, Pharma & Biotech	Laurence Tam / Alexis Yan
Industrials (incl. Infrastructure)	Sheng Zhong
Insurance	Richard Xu
Internet	Gary Yu / Eddy Wang / Yang Liu / Rebecca Xu
Property (incl. REITs)	Stephen Cheung / Cara Zhu / Praveen Choudhary / Dan Chee
Small & Midcap Stocks	Sheng Zhong / Daniel Yen / Tim Hsiao / Terence Cheng
Technology Hardware	Sharon Shih / Andy Meng / Derrick Yang / Howard Kao
Technology IT Services & Software	Yang Liu / Gary Yu / Sharon Shih
Technology Semiconductors	Charlie Chan / Daniel Yen / Daisy Dai / Shawn Kim
Telecommunications	Gary Yu / Yang Liu
Transportation	Qianlei Fan
Utilities & Alternative Energy	Eva Hou / Albert Li
MACRO	
Economics	Robin Xing / Jenny Zheng / Zhipeng Cai / Chetan Ahya / Jonathan Cheung
Equity Strategy	Laura Wang / Jonathan Garner / Chloe Liu / Kelvin Pang
Sustainability (ESG)	Tim Chan / Laura Wang / Jonathan Garner
Quantitative Research	Simon Jin / Daniel Blake
Thematic Research	Laura Wang / Andy Meng / Eddy Wang / Shawn Kim / Gary Yu / Daniel Blake / Tim Chan

Vote for our

Frontier Markets Team

Voting is allowed in as many categories as you feel appropriate.

COUNTRY/REGION	
Frontier Markets	Robin Xing / Praveen Choudhary / Nick Lord / Terence Cheng Derek Chang / Derrick Yang
ASEAN: Indonesia, Malaysia, Philippines, Singapore, Thailand	Nick Lord / Divya Gangahar Kothiyal / Da Wei Lee / Mayank Maheshwari / Selvie Jusman / Derek Chang
INDUSTRY	
Autos & Auto Parts	Tim Hsiao
Banks & Non-bank Finance	Nick Lord / Selvie Jusman / Richard Xu
Basic Materials	Mayank Maheshwari / Vivek Rajamani / Rachel Zhang
Chemicals, Oil & Gas	Mayank Maheshwari / Vivek Rajamani / Jack Lu
Consumer Discretionary	Divya Gangahar Kothiyal / Terence Cheng / Lillian Lou
Consumer Staples	Divya Gangahar Kothiyal / Terence Cheng / Lillian Lou
Gaming & Lodging	Praveen Choudhary
Healthcare, Pharma & Biotech	Divya Gangahar Kothiyal / Laurence Tam / Alexis Yan
Industrials (incl. Infrastructure)	Mayank Maheshwari / Vivek Rajamani / Sheng Zhong
Insurance	Nick Lord / Selvie Jusman / Richard Xu
Internet	Divya Gangahar Kothiyal / Da Wei Lee / Gary Yu
Property (incl. REITs)	Stephen Cheung / Praveen Choudhary
Small & Midcap Stocks	Sheng Zhong / Daniel Yen / Tim Hsiao / Terence Cheng / Divya Gangahar Kothiyal / Mayank Maheshwari
Technology Hardware	Sharon Shih / Andy Meng / Derrick Yang
Technology IT Services & Software	Da Wei Lee / Yang Liu
Technology Semiconductors	Charlie Chan / Shawn Kim
Telecommunications	Da Wei Lee / Gary Yu
Transportation	Divya Gangahar Kothiyal / Mayank Maheshwari / Qianlei Fan
Utilities & Alternative Energy	Mayank Maheshwari / Vivek Rajamani / Eva Hou
MACRO	
Economics	Chetan Ahya / Robin Xing / Derrick Kam / Jonathan Cheung
Equity Strategy	Jonathan Garner / Laura Wang / Kelvin Pang
Sustainability (ESG)	Tim Chan
Quantitative Research	Simon Jin / Daniel Blake
Thematic Research	Laura Wang / Andy Meng / Eddy Wang / Shawn Kim / Gary Yu / Daniel Blake / Tim Chan



COUNTRY/REGION	
Hong Kong	Praveen Choudhary / Gary Yu / Dustin Wei / Jenny Zheng
China	Robin Xing / Laura Wang / Richard Xu / Stephen Cheung / Andy Meng / Rachel Zhang
Taiwan	Charlie Chan / Daniel Yen / Sharon Shih / Terence Cheng / Tim Hsiao
INDUSTRY	
Autos & Auto Parts	Tim Hsiao / Joey Xu / Shelley Wang
Banks & Non-bank Finance	Richard Xu / Nick Lord
Basic Materials	Rachel Zhang / Hannah Yang
Chemicals, Oil & Gas	Jack Lu
Consumer Discretionary	Lillian Lou / Dustin Wei / Hildy Ling / Terence Cheng
Consumer Staples	Lillian Lou / Dustin Wei / Hildy Ling / Terence Cheng
Gaming & Lodging	Praveen Choudhary / Dan Chee
Healthcare, Pharma & Biotech	Laurence Tam / Alexis Yan
Industrials (incl. Infrastructure)	Sheng Zhong
Insurance	Richard Xu
Internet	Gary Yu / Eddy Wang / Yang Liu / Rebecca Xu
Property (incl. REITs)	Praveen Choudhary / Dan Chee / Stephen Cheung / Cara Zhu
Small & Midcap Stocks	Sheng Zhong / Daniel Yen / Tim Hsiao / Terence Cheng
Technology Hardware	Sharon Shih / Andy Meng / Derrick Yang / Howard Kao
Technology IT Services & Software	Yang Liu / Gary Yu / Sharon Shih
Technology Semiconductors	Charlie Chan / Daniel Yen / Daisy Dai / Shawn Kim
Telecommunications	Gary Yu / Yang Liu
Transportation	Qianlei Fan
Utilities & Alternative Energy	Eva Hou / Albert Li
MACRO	
Economics	Robin Xing / Jenny Zheng / Zhipeng Cai / Chetan Ahya
Equity Strategy	Laura Wang / Jonathan Garner / Chloe Liu / Kelvin Pang
Sustainability (ESG)	Tim Chan / Laura Wang / Jonathan Garner
Quantitative Research	Simon Jin / Daniel Blake
Thematic Research	Laura Wang / Andy Meng / Eddy Wang / Shawn Kim / Gary Yu / Daniel Blake / Tim Chan

ndia	Ridham Desai
INDUSTRY	
Autos & Auto Parts	Binay Singh
Banks & Non-bank Finance	Sumeet Kariwala / Subramanian lyer
Basic Materials	Rahul Gupta
Chemicals, Oil & Gas	Mayank Maheshwari
Consumer Discretionary	Sheela Rathi
Consumer Staples	Sheela Rathi
Gaming & Lodging	Praveen Choudhary
Healthcare, Pharma & Biotech	Binay Singh
Industrials (incl. Infrastructure)	Girish Achhipalia
Insurance	Subramanian Iyer / Sumeet Kariwala
Internet	Gaurav Rateria
Property (incl. REITs)	Praveen Choudhary
Small & Midcap Stocks	Binay Singh / Gaurav Rateria / Girish Achhipalia
Technology Hardware	Sharon Shih / Andy Meng
Technology IT Services & Software	Gaurav Rateria
Technology Semiconductors	Charlie Chan / Shawn Kim
Telecommunications	Gaurav Rateria
Transportation	Binay Singh / Girish Achhipalia
Utilities & Alternative Energy	Girish Achhipalia
MACRO	
Economics	Upasana Chachra / Chetan Ahya / Derrick Kam
Equity Strategy	Ridham Desai
Sustainability (ESG)	Ridham Desai / Tim Chan
Quantitative Research	Ridham Desai / Simon Jin / Daniel Blake
Thematic Research	Ridham Desai / Daniel Blake / Tim Chan

COUNTRY/REGION	No. 1
Indonesia	Nick Lord / Divya Gangahar Kothiyal / Da Wei Lee / Mayank Maheshwari / Selvie Jusman / Derek Chang
Rest of ASEAN: Malaysia, Philippines, Singapore, Thailand	Nick Lord / Divya Gangahar Kothiyal / Da Wei Lee / Mayank Maheshwari / Selvie Jusman / Derek Chang
Frontier Markets	Robin Xing / Praveen Choudhary / Nick Lord / Terence Cheng Derek Chang / Derrick Yang
INDUSTRY	
Autos & Auto Parts	Divya Gangahar Kothiyal / Tim Hsiao
Banks & Non-bank Finance	Nick Lord / Selvie Jusman
Basic Materials	Mayank Maheshwari / Vivek Rajamani / Rachel Zhang
Chemicals, Oil & Gas	Mayank Maheshwari / Vivek Rajamani
Consumer Discretionary	Divya Gangahar Kothiyal
Consumer Staples	Divya Gangahar Kothiyal
Gaming & Lodging	Praveen Choudhary
Healthcare, Pharma & Biotech	Divya Gangahar Kothiyal / Laurence Tam / Alexis Yan
Industrials (incl. Infrastructure)	Mayank Maheshwari / Vivek Rajamani / Sheng Zhong
Insurance	Nick Lord / Selvie Jusman
Internet	Divya Gangahar Kothiyal / Da Wei Lee / Gary Yu
Property (incl. REITs)	Derek Chang / Stephen Cheung
Small & Midcap Stocks	Divya Gangahar Kothiyal / Mayank Maheshwari / Da Wei Lee , Selvie Jusman / Eileen Lin
Technology Hardware	Sharon Shih / Andy Meng
Technology IT Services & Software	Divya Gangahar Kothiyal / Da Wei Lee / Yang Liu
Technology Semiconductors	Charlie Chan / Shawn Kim
Telecommunications	Da Wei Lee / Gary Yu
Transportation	Divya Gangahar Kothiyal / Mayank Maheshwari / Qianlei Fan
Utilities & Alternative Energy	Mayank Maheshwari / Vivek Rajamani
MACRO	
Economics	Chetan Ahya / Derrick Kam / Jonathan Cheung
Equity Strategy	Jonathan Garner / Daniel Blake / Kelvin Pang
Sustainability (ESG)	Tim Chan
Quantitative Research	Simon Jin / Daniel Blake
Thematic Research	Nick Lord / Jonathan Garner / Daniel Blake / Tim Chan

Vote for our **Malaysia Team**

Voting is allowed in as many categories as you feel appropriate.

COUNTRY/REGION	
Malaysia	Nick Lord / Divya Gangahar Kothiyal / Da Wei Lee / Mayank Maheshwari / Selvie Jusman / Derek Chang
Rest of ASEAN: Indonesia, Philippines, Singapore, Thailand	Nick Lord / Divya Gangahar Kothiyal / Da Wei Lee / Mayank Maheshwari / Selvie Jusman / Derek Chang
Frontier Markets	Robin Xing / Praveen Choudhary / Nick Lord / Terence Cheng / Derek Chang / Derrick Yang
INDUSTRY	
Autos & Auto Parts	Tim Hsiao
Banks & Non-bank Finance	Nick Lord / Selvie Iusman
Basic Materials	Mayank Maheshwari / Vivek Rajamani / Rachel Zhang
Chemicals, Oil & Gas	Mayank Maheshwari / Vivek Rajamani
Consumer Discretionary	Divya Gangahar Kothiyal
Consumer Staples	Divya Gangahar Kothiyal
Gaming & Lodging	Praveen Choudhary
Healthcare, Pharma & Biotech	Divya Gangahar Kothiyal / Laurence Tam / Alexis Yan
Industrials (incl. Infrastructure)	Mayank Maheshwari / Vivek Rajamani / Sheng Zhong
Insurance	Nick Lord / Selvie Iusman
Internet	Divya Gangahar Kothiyal / Da Wei Lee / Gary Yu
Property (incl. REITs)	Derek Chang / Stephen Cheung
Small & Midcap Stocks	Divya Gangahar Kothiyal / Mayank Maheshwari / Da Wei Lee / Selvie Jusman
Technology Hardware	Sharon Shih / Andy Meng
Technology IT Services & Software	Divya Gangahar Kothiyal / Da Wei Lee / Yang Liu
Technology Semiconductors	Charlie Chan / Shawn Kim
Telecommunications	Da Wei Lee / Gary Yu
Transportation	Divya Gangahar Kothiyal / Mayank Maheshwari / Qianlei Fan
Utilities & Alternative Energy	Mayank Maheshwari / Vivek Rajamani
MACRO	
Economics	Chetan Ahya / Derrick Kam / Jonathan Cheung
Equity Strategy	Jonathan Garner / Daniel Blake / Kelvin Pang
Sustainability (ESG)	Tim Chan
Quantitative Research	Simon Jin / Daniel Blake
Thematic Research	Nick Lord / Jonathan Garner / Daniel Blake / Tim Chan

COUNTRY/REGION	
Philippines	Nick Lord / Divya Gangahar Kothiyal / Da Wei Lee / Mayank Maheshwari / Selvie Jusman / Derek Chang
Rest of ASEAN: Indonesia, Malaysia, Singapore, Thailand	Nick Lord / Divya Gangahar Kothiyal / Da Wei Lee / Mayank Maheshwari / Selvie Jusman / Derek Chang
Frontier Markets	Robin Xing / Praveen Choudhary / Nick Lord / Terence Cheng / Derek Chang / Derrick Yang
INDUSTRY	
Autos & Auto Parts	Tim Hsiao
Banks & Non-bank Finance	Nick Lord / Selvie Jusman
Basic Materials	Mayank Maheshwari / Vivek Rajamani / Rachel Zhang
Chemicals, Oil & Gas	Mayank Maheshwari / Vivek Rajamani
Consumer Discretionary	Divya Gangahar Kothiyal
Consumer Staples	Divya Gangahar Kothiyal
Gaming & Lodging	Praveen Choudhary
Healthcare, Pharma & Biotech	Divya Gangahar Kothiyal / Laurence Tam / Alexis Yan
Industrials (incl. Infrastructure)	Mayank Maheshwari / Vivek Rajamani / Sheng Zhong
Insurance	Nick Lord / Selvie Jusman
Internet	Divya Gangahar Kothiyal / Da Wei Lee / Gary Yu
Property (incl. REITs)	Derek Chang / Stephen Cheung
Small & Midcap Stocks	Divya Gangahar Kothiyal / Mayank Maheshwari / Da Wei Lee / Selvie Jusman
Technology Hardware	Sharon Shih / Andy Meng
Technology IT Services & Software	Divya Gangahar Kothiyal / Da Wei Lee / Yang Liu
Technology Semiconductors	Charlie Chan / Shawn Kim
Telecommunications	Da Wei Lee / Gary Yu
Transportation	Divya Gangahar Kothiyal / Mayank Maheshwari / Vivek Rajamani / Qianlei Fan
Utilities & Alternative Energy	Mayank Maheshwari / Vivek Rajamani
MACRO	
Economics	Chetan Ahya / Derrick Kam / Jonathan Cheung
Equity Strategy	Jonathan Garner / Daniel Blake / Kelvin Pang
Sustainability (ESG)	Tim Chan
Quantitative Research	Simon Jin / Daniel Blake
Thematic Research	Nick Lord / Jonathan Garner / Daniel Blake / Tim Chan

COUNTRY/REGION	
Singapore	Nick Lord / Divya Gangahar Kothiyal / Da Wei Lee / Mayank Maheshwari / Selvie Jusman / Derek Chang
Rest of ASEAN: Indonesia, Malaysia, Philippines, Thailand	Nick Lord / Divya Gangahar Kothiyal / Da Wei Lee / Mayank Maheshwari / Selvie Jusman / Derek Chang
Frontier Markets	Robin Xing / Praveen Choudhary / Nick Lord / Terence Cheng / Derek Chang / Derrick Yang
NEUCTRY	
INDUSTRY Autor & Autor Double	The Heles
Autos & Auto Parts	Tim Hsiao
Banks & Non-bank Finance	Nick Lord / Selvie Jusman
Basic Materials	Mayank Maheshwari / Vivek Rajamani / Rachel Zhang
Chemicals, Oil & Gas	Mayank Maheshwari / Vivek Rajamani
Consumer Discretionary	Divya Gangahar Kothiyal
Consumer Staples	Divya Gangahar Kothiyal
Gaming & Lodging	Derek Chang / Praveen Choudhary
Healthcare, Pharma & Biotech	Divya Gangahar Kothiyal / Laurence Tam / Alexis Yan
Industrials (incl. Infrastructure)	Mayank Maheshwari / Vivek Rajamani
Insurance	Nick Lord / Selvie Jusman
Internet	Divya Gangahar Kothiyal / Gary Yu
Property (incl. REITs)	Derek Chang / Stephen Cheung
Small & Midcap Stocks	Divya Gangahar Kothiyal / Mayank Maheshwari / Da Wei Lee / Selvie Jusman
Technology Hardware	Sharon Shih / Andy Meng
Technology IT Services & Software	Divya Gangahar Kothiyal / Da Wei Lee / Yang Liu
Technology Semiconductors	Charlie Chan / Shawn Kim
Telecommunications	Da Wei Lee / Gary Yu
Transportation	Divya Gangahar Kothiyal / Mayank Maheshwari / Qianlei Fan
Utilities & Alternative Energy	Mayank Maheshwari / Vivek Rajamani
MACRO	
Economics	Chetan Ahya / Derrick Kam / Jonathan Cheung
Equity Strategy	Jonathan Garner / Daniel Blake / Kelvin Pang
Sustainability (ESG)	Tim Chan
Quantitative Research	Simon Jin / Daniel Blake
Thematic Research	Nick Lord / Jonathan Garner / Daniel Blake / Tim Chan

Vote for our South Korea Team

Voting is allowed in as many categories as you feel appropriate.

South Korea	Kelly Kim
INDUSTRY	
Autos & Auto Parts	Young Suk Shin / Tim Hsiao
Banks & Non-bank Finance	loon Seok
Basic Materials	Young Suk Shin / Rachel Zhang
Chemicals, Oil & Gas	Young Suk Shin / Jack Lu
Consumer Discretionary	Kelly Kim
Consumer Staples	Kelly Kim
Gaming & Lodging	Kelly Kim
Healthcare, Pharma & Biotech	Mi Hyun Kim
Industrials (incl. Infrastructure)	Joon Seok / Young Suk Shin
Insurance	Joon Seok / Heewon Choi
Internet	Seyon Park / Gary Yu
Property (incl. REITs)	Joon Seok / Stephen Cheung / Praveen Choudhary
Small & Midcap Stocks	Kelly Kim / Young Suk Shin / Ryan Kim
Technology Hardware	Shawn Kim / Ryan Kim
Technology IT Services & Software	Seyon Park / Yang Liu
Technology Semiconductors	Shawn Kim / Ryan Kim
Telecommunications	Seyon Park / Gary Yu
Transportation	Young Suk Shin
Utilities & Alternative Energy	Young Suk Shin
MACRO	
Economics	Kathleen Oh / Chetan Ahya / Derrick Kam
Equity Strategy	Joon Seok / Kelvin Pang
Sustainability (ESG)	Joon Seok / Tim Chan
Quantitative Research	Simon Jin / Daniel Blake
Thematic Research	Kelly Kim / Shawn Kim / Joon Seok / Daniel Blake / Tim Cha

Vote for our Taiwan Team

Voting is allowed in as many categories as you feel appropriate.

COUNTRY/REGION	
Taiwan	Charlie Chan / Daniel Yen / Sharon Shih / Terence Cheng / Tim Hsiao
Hong Kong	Praveen Choudhary / Gary Yu / Dustin Wei / Jenny Zheng
China	Robin Xing / Laura Wang / Richard Xu / Stephen Cheung / Andy Meng / Rachel Zhang
INDUSTRY	
Autos & Auto Parts	Tim Hsiao / Joey Xu / Shelley Wang
Banks & Non-bank Finance	Richard Xu
Basic Materials	Rachel Zhang / Hannah Yang
Chemicals, Oil & Gas	Jack Lu
Consumer Discretionary	Terence Cheng / Lillian Lou
Consumer Staples	Terence Cheng / Lillian Lou
Gaming & Lodging	Praveen Choudhary
Healthcare, Pharma & Biotech	Laurence Tam / Alexis Yan
Industrials (incl. Infrastructure)	Terence Cheng / Sheng Zhong
Insurance	Richard Xu
Internet	Gary Yu / Eddy Wang / Rebecca Xu
Property (incl. REITs)	Stephen Cheung / Praveen Choudhary
Small & Midcap Stocks	Tim Hsiao / Terence Cheng / Sheng Zhong
Technology Hardware	Sharon Shih / Andy Meng / Derrick Yang / Howard Kao
Technology IT Services & Software	Yang Liu / Sharon Shih
Technology Semiconductors	Charlie Chan / Daniel Yen / Daisy Dai / Shawn Kim
Telecommunications	Gary Yu
Transportation	Qianlei Fan
Utilities & Alternative Energy	Eva Hou / Albert Li
MACRO	
Economics	Kathleen Oh / Chetan Ahya / Derrick Kam
Equity Strategy	Terence Cheng / Jonathan Garner / Kelvin Pang
Sustainability (ESG)	Tim Chan / Terence Cheng
Quantitative Research	Simon Jin / Daniel Blake
Thematic Research	Laura Wang / Andy Meng / Eddy Wang / Shawn Kim / Gary Yu / Daniel Blake / Tim Chan

COUNTRY/REGION	
Thailand	Nick Lord / Divya Gangahar Kothiyal / Da Wei Lee / Mayank Maheshwari / Selvie Jusman / Derek Chang
Rest of ASEAN: Indonesia, Malaysia, Philippines, Singapore	Nick Lord / Divya Gangahar Kothiyal / Da Wei Lee / Mayank Maheshwari / Selvie Jusman / Derek Chang
Frontier Markets	Robin Xing / Praveen Choudhary / Nick Lord / Terence Cheng / Derek Chang / Derrick Yang
INDUSTRY	
Autos & Auto Parts	Tim Hsiao
Banks & Non-bank Finance	Nick Lord / Selvie Iusman
Basic Materials	
Chemicals, Oil & Gas	Mayank Maheshwari / Vivek Rajamani / Rachel Zhang
Consumer Discretionary	Mayank Maheshwari / Vivek Rajamani
,	Divya Gangahar Kothiyal
Consumer Staples	Divya Gangahar Kothiyal
Gaming & Lodging Healthcare, Pharma & Biotech	Praveen Choudhary
•	Divya Gangahar Kothiyal / Laurence Tam / Alexis Yan
Industrials (incl. Infrastructure)	Mayank Maheshwari / Vivek Rajamani / Sheng Zhong
Insurance	Nick Lord / Selvie Jusman
Internet	Divya Gangahar Kothiyal / Da Wei Lee / Gary Yu
Property (incl. REITs)	Derek Chang / Stephen Cheung
Small & Midcap Stocks	Divya Gangahar Kothiyal / Mayank Maheshwari / Da Wei Lee / Selvie Jusman
Technology Hardware	Sharon Shih / Andy Meng
Technology IT Services & Software	Divya Gangahar Kothiyal / Da Wei Lee / Yang Liu
Technology Semiconductors	Shawn Kim / Charlie Chan
Telecommunications	Da Wei Lee / Gary Yu
Transportation	Divya Gangahar Kothiyal / Mayank Maheshwari / Vivek Rajamani / Qianlei Fan
Utilities & Alternative Energy	Mayank Maheshwari / Vivek Rajamani
MACRO	
Economics	Chetan Ahya / Derrick Kam / Jonathan Cheung
Equity Strategy	Jonathan Garner / Daniel Blake / Kelvin Pang
Sustainability (ESG)	Tim Chan
Quantitative Research	Simon Jin / Daniel Blake
Thematic Research	Nick Lord / Jonathan Garner / Daniel Blake / Tim Chan

VOTE FOR ALEXIS YAN



- ☑ Healthcare, Pharma & Biotech
- $\overline{\mathbf{Q}}$ Small & Midcap Stocks
- $\sqrt{}$ China
- $\overline{\mathbf{Q}}$ Hong Kong
- ☑ Taiwan

KEY REPORT

China Healthcare:

Top-notch Pharma Entering a New Era of Globalization; Initiate Hengrui H-/ Resume A-share at OW

June 30, 2025

China Healthcare | Asia Pacific Top-notch Pharma Entering a New Era of Globalization; Initiate Hengrui H-/Resume Ashare at OW

Morgan Stanley | ******

As an RSD powerhouse, Hengraro, well, positioned to benefit from the emproving domestic policy baddings and an accidence page of global automatus is still underappreciated. We see a positive to university for Hengraro to evolve into a leading global, bophamas, intalate (i, neuron A at CWR, His Top Hab.



FOUNDATION.

VOTE FOR **ANDY MENG**



- ☑ Technology Hardware
- \square Technology IT Services & Software
- $\overline{\mathbf{V}}$ Technology Semiconductors
- \square Thematic Research
- $\overline{\mathbf{V}}$ China
- $\sqrt{}$ Hong Kong
- $\overline{\mathbf{Q}}$ Taiwan

KEY REPORT

Xiaomi Corp:

SU7 Ultra Kicks Off Xiaomi's Luxury Journey, PT Up to HK\$62

May 8, 2025

Morgan Stanley | ******* omi Corp SU7 Ultra Kicks Off Xiaomi's Luxury Journey, PT Up to HK\$62

VOTE FOR **CHARLIE CHAN**



- ☑ Technology Semiconductors
- Technology Hardware
- ☑ Technology IT Services & Software
- ☑ Thematic Research
- $\overline{\mathbf{V}}$ China
- ☑ Hong Kong
- Taiwan

KEY REPORT

Further relief from robust AI semi demand; move to Top Pick

May 1, 2025



VOTE FOR CHETAN AHYA



- ☑ Economics
- $\overline{\mathbf{Q}}$ Thematic Research
- ✓ All Countries/Regions

The Viewpoint: Tariffs or Deals - What Will Prevail?

Morgan Stanley | ******

false Economics





KEY REPORT

Asia Economics:

The Viewpoint: Tariffs or Deals - What Will Prevail?

February 19, 2025

VOTE FOR DA WEI LEE



- ☑ Thailand

- $\overline{\mathbf{A}}$ Technology IT Services & Software



- ☑ Frontier Markets
- ☑ Telecommunications
- \square Internet

KEY REPORT

Asia Defence:

A Defensive Framework

September 28, 2025

Squarter 35, 3535 Hzs. IN Asia Defence

A Defensive Framework

VOTE FOR **DANIEL BLAKE**



- ☑ Quantitative Research
- ☑ Equity Strategy
- ☑ Thematic Research
- ☑ Sustainability (ESG)
- ☑ All Countries/Regions

KEY REPORT

Asia Thematics:

Asia's Competitive Reinvention - The Thematic Opportunity

September 8, 2025

Morgan Stanley | *******

Asia's Competitive Reinvention -The Thematic Opportunity

Asia is reinventing growth and corporate strategies and reforming capital markets to better compete in emerging technology and multipolar supply chains. We outline and assess the impact of core themes in the region and



VOTE FOR **DANIEL YEN**



- ☑ Technology Semiconductors
- ☑ Technology Hardware
- oxdot Technology IT Services & Software
- ☑ Small & Midcap Stocks
- ☑ China
- ☑ Hong Kong
- ☑ Taiwan

KEY REPORT

Winbond Electronics Corp:

DDR4 Super-cycle in 2H; Reiterate Top Pick

June 25, 2025



VOTE FOR **DEREK CHANG**



- ✓ Indonesia
- ☑ Malaysia
- ☑ Philippines
- ☑ Thailand
- ☑ Frontier Markets
- ☑ Property (incl. REITs)
- ☑ Gaming & Lodging

KEY REPORT

Singapore:

Singapore at 60: Unlocking Wealth Creation

June 23, 2025

MorganStanley Morgan Stanley Morgan

With numerous institutional strengths, a leading position as a global data, energy, finance and stansport hub, and rapid sptake of emerging sechnologies, Singapore is primed for wealth creation. We see RoE rising strongly ahead and a potential doubling of stock market capitalization by 2030s.



Margin from Steman state, and Authorized ord compression counted to Margin Steman Assessment. As a result, mectation should be search for the form was been as made of the counted for the counter of the

VOTE FOR **DERRICK YANG**



- ☑ Technology Hardware
- ☑ Technology IT Services & Software
- ☑ Technology Semiconductors
- ☑ China
- ☑ Frontier Markets
- ☑ Hong Kong
- ☑ Taiwan

KEY REPORT

BizLink Holding Inc:

Share Gains in Al Deployment Powering Growth; Initiate at $\ensuremath{\mathsf{OW}}$

March 9, 2025

Morgan Stanley | Missister | Morgan Stanley | Missister | Asia Pacific | Bischick Holding Ret. I Asia Pacific | Share Gains in Al Deployment | Downering Growth; Initiate at OW Bischick Holding Ret. I Asia Pacific | Bischick Holding Ret. I A

VOTE FOR **DIVYA GANGAHAR KOTHIYAL**



- ✓ Indonesia
- ☑ Malaysia
- ☑ Philippines
- ☑ Singapore
- ☑ Thailand
- ☑ Frontier Markets
- ☑ Consumer Discretionary
- ☑ Consumer Staples
- ☑ Healthcare, Pharma & Biotech
- ✓ Internet

KEY REPORT

Sea Ltd:

Shopee's Samba: Ready for the next leg up

February 17, 2025



VOTE FOR **DUSTIN WEI**



- oxdot Consumer Discretionary
- ☑ Consumer Staples
- ☑ China
- ✓ Hong Kong
- ☑ Taiwan

KEY REPORT

Pop Mart

IP Conglomerate: Scaling Beyond Expectations

June 10, 2025

Morgan Stanley In the Stanley Control of the Stanley Beyond Expectations Beyond Expectations Beyond Expectations Beyond Expectations With believe Prop Mart And Mart Mart And Mart Mart And Mart Mart

VOTE FOR **EDDY WANG**



- ✓ Internet
- ☑ Technology IT Services & Software
- ☑ Telecommunications
- ☑ Thematic Research
- ☑ China
- ☑ Hong Kong
- ☑ Taiwan

KEY REPORT

China – Online Verticals:Prefer BZ and YMM in Online Verticals

September 10, 2025



VOTE FOR **EVA HOU**



- ☑ Utilities & Alternative Energy
- ☑ China
- ☑ Hong Kong
- ☑ Taiwan

KEY REPORT

China's Emerging Frontiers:

Aligning AI with Green Energy and Smarter Grids

April 29, 2025

Morgan Stanley *******	ASIA HICCHIC INSIGHT	
China's Emerging Frontiers	Startes	
Aligning Al with Green Energy	Sample of the same	
0 0	- 100 (Carl)	
and Smarter Grids	Sheet Co.	
We think renewable energy operators will benefit from the acceleration of Al adoption, as will gower gnd equipment, energy storage, offshore wind, and liquid cooling companies.	Triglia Indiana	
Key Takenways	Charle Char.	
DC, private demand will, account for 10% of Dhod's total power comunicipation in 2005, up from 4% in 2000 and 2% in 2004, per turn tasse case analysis.	Abenti	
 Once principle social VCRs of DC power demand them green energy Snamly wind, and solar by the serily VCSOs. 	lin lay	
More OCs will alligence towards weathers/marthers Chris to banefit from renewable power, a cooler climate, and water resources with lower gover to HE	Delec King	
 Once will excellente grid investment to USBNOth during 2006-306, up 45% vs. 2007-356, mainly in UMV transmission and among prohi/more grids. 	DOM PLANE	
Preventing it devicated well like the last gaves prevent device for Ottom in the 2000th form of and care of the control of learn the results for Chicin paper resident over the cent S of years. Accordingly on every desired promorphic hand the prevention of the control of the control of the control of the control of the control of the Chicin part and control of the Chicin Chicin Chicin Chica Chica and MCC gaves and learned on the Total Chica Chica Chica Chica Chica Chica and MCC gaves and learned on the Total Chica Chica Chica Chica Chica Chica and MCC gaves and learned on the Total Chica Chica Chica Chica Chica and MCC gaves and learned on the Chica Chica Chica Chica Chica Chica Chica and MCC gaves and the Chica Chica Chica Chica Chica Chica Chica Chica gaves the reconstruct form 2001 at other 2014 Chica Chica Chica Chica Chica gaves the considerate form 2001 at other chica chica chica chica gaves the considerate form 2001 at other chica chica chica chica gaves the considerate form 2001 at other chica chica chica chica gaves the chica Chica Chica Chica Chica Chica Chica Chica gaves the chica Chica Chica Chica Chica Chica Chica and the Chica Chica Chica Chica Chica Chica Chica Chica and the Chica Chica Chica Chica Chica Chica Chica and the Chica Chica Chica Chica Chica Chica Chica and the Chica Chica Chica Chica Chica Chica and the Chica Chica Chica Chica Chica Chica and the Chica Chica Chica Chica Chica	Holdy fax Blogdon	
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VOTE FOR GARY YU



- ☑ Telecommunications
- ✓ Internet
- ☑ Technology IT Services & Software
- ☑ Thematic Research
- ☑ China
- ☑ Hong Kong
- ☑ Taiwan



Global Technology:

China – AI: The Sleeping Giant Awakens

May 13, 2025

VOTE FOR JACK LU



- ☑ Chemicals, Oil & Gas
- ☑ China
- ☑ Hong Kong
- ✓ Taiwan

KEY REPORT

China's Emerging Frontiers: CATL:

Powering the Cleantech World; Resume A, Initiate H at OW

June 24, 2025



VOTE FOR JENNY ZHENG



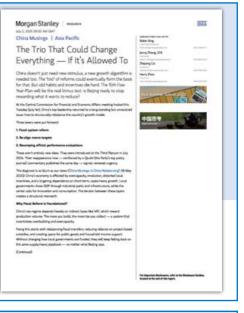
- ☑ Economics
- $\overline{\mathbf{Q}}$ China
- $\overline{\mathbf{V}}$ Frontier Markets
- \square Hong Kong
- ☑ Taiwan

KEY REPORT

China Musings:

The Trio That Could Change Everything — If It's Allowed To

July 2, 2025



VOTE FOR JONATHAN GARNER



- ☑ Equity Strategy
- ☑ Sustainability (ESG)
- ☑ Quantitative Research
- ✓ All Countries/Regions

KEY REPORT

Global Equity Strategy:

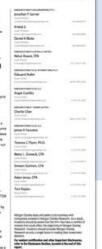
Launching Global Best Business Models Version 5

January 14, 2025

Launching Global **Best Business** Models Version 5

Morgan Stanley | ******

Caccas destructions, Reveniging Mongain Stanlay's Flundam Opunt, Strategy & Sustainability research teams. The currently delivering a 40% median trailing ROE pren ACWI vs. a forward RNE prenium of 17%.



VOTE FOR **KELLY KIM**



- ☑ Consumer Staples
- ☑ Gaming & Lodging

☑ Consumer Discretionary

☑ Sustainability (ESG) ☑ South Korea

KEY REPORT

S. Korea Consumer:

K-noodles Aim Their Fiery Kick at New Markets

June 3, 2025

Morgan Stanley | ****** 5. Korea Consur

K-noodles Aim Their Fiery Kick at New Markets



VOTE FOR LAURA WANG



- ☑ Equity Strategy
- ✓ Sustainability (ESG)
- ☑ Thematic Research☑ Ouantitative Research
- ☑ China
- ☑ Frontier Markets
- ☑ Hong Kong
- ☑ Taiwan

KEY REPORT

China Equity Strategy:Getting Out of the Woods

February 19, 2025

Morgan Stanley ******	ASIA PACIFIC INSIGHT
February 16, 2025 (SE-007M-0A/Y	
China Equity Strategy	Sales Wing
Getting Out of the Woods	Million Committee Committe
We see sustainable structural, improvement on RDE and valuation regime shift for offshore Chrisics equities, enabled by corporate self-help, shareholder nature sehancioneria cotroni, improved geopolicial, conditions, and affirmation of government support for private sectors. Upgrade to EW with higher price targets for MSD Clima and Hang Sing Pedos.	Olic Is
We believe a structural regime shift is fleelig tepponing within Orien's equity medium, appecially the efficience space, baseling as exestencials 600 and estunction reviewery. This regime is more injunctional Davies are seen discipling that September's oldy that the sound impressed in ASSC Christy performance can be automated, terms, and investment being designic adoption to activational, more agreement.	
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VOTE FOR LAURENCE TAM



- ☑ Healthcare, Pharma & Biotech
- ☑ Small & Midcap Stocks
- ☑ China
- ☑ Hong Kong
- ☑ Taiwan

KEY REPORT

China Healthcare:

China's CDMOs – What Are the Leading Indicators Telling Us?

May 28, 2025

Morgan Stanley Wey 38, 200 DO FOR 1987 Chinal Seathbare Chinal's CDMOS — What Are the Leading Indicators Telling Us? Only I leading CDMOS GOTHERS Development and Manufacturing Organizations have come in and out of the specialist in the past flow years as Coad-59 waxed and variety, and as geogetists evolved. We recommend staining a look at current valuation levels, with WAD 200 CD768-940 our Top Pol. For Takenvys I to the specialist in the past flow years as Coad-59 waxed and variety, and as geogetists are ordered. We recommend staining a look at current valuation levels, with WAD 200 CD768-940 our Top Pol. For Takenvys I to the specialist in the past partitions to CDMO prospects. To open and coad-one of the developing of the foliage of general readcoad-one of the developing of the foliage of general readcoad-one of the developing of the foliage of general readservices and coad-one of the developing of the second of the coad-one of the developing of the foliage of general readare past of the past of the foliage of the second of the second of the developing of the second of the secon

VOTE FOR LILLIAN LOU



- oxdot Consumer Discretionary
- ☑ Consumer Staples
- ☑ Thematic Research
- ☑ China
- ☑ Hong Kong
- ✓ Taiwan

KEY REPORT

China/Hong Kong Consumer Strategy:

Investment Sentiment Has Improved; We Stay Selective

March 6, 2025

China/Hong Kong Consumer Strategy Asia Pacific	other law	
Investment Sentiment Has	Total Code Company	
investment Sentiment has	Date No.	
Improved; We Stay Selective	may Lay	40.000
With fund flows expanding to non-tech stocks after the recent naily in Chimese equities, consumer plays are gaining market attention cince again. Fundamentally, the pace of growth? recovery varies across segments, so we state to our bettermup.	Towns Own	-
approach for stock selection.	Carol Xia	
	Total Andreas	400000000
Key Takenways	Willes long	
 Incrementally, there are early positive ogns sequential demand stabilising, prices to select categories recovering stightlip market sentiment improving. 	Codylan	100100-004
 These signs could augment estudion and inflows but the macro overhangs remain deficies, burlif unsampleties, models consumption policy augment. 	Brog To	-
Broads or extracts increase cycle is not set imminent. We still expect some	Street Street	-
downward adjustments in AQIN/QZS results before an up-cycle listes in	One Date	
 We maintain our view that demand will recover gradually, and expert performance in different pagements to change further in the real 2-3 months. 	Andread residence	40-04-04
 Our stock relector homework has eight preferred stocks based on 'E' tumersund. I) high growth, II restlance and return. 	jump ling	-
Improving, but full industry recovery seeds time Consumer stocks lagged during	-	
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Selection Settlem on approach is still key. And the current ancestoring, we focus or Subsidiate greeth from business expendent or strumenced spile that is redigensized of more focus Mengris, 17% keyes (Mex.) Once the final fluoresized (Pos Mex.) Seed Stagers (See greet) placed, and 20 a good balance of services with the final confidence of the proof placed, and 20 a good balance of services with a final confidence of the final confidence of the final confidence of the final services with the final confidence of the final confide	literge. Earling-there and select in this harmonic dis- compression content of heaping braining beautiful data in made, and a selection of the selection of the selection of the restores the selection of the selection of the selection of the selection of the selection of the selection of the selection beautiful data the selection of the selectio	
Macroshife, we expect argments to recover at different poses considering their underlying consumption trends and laser effects. Of the region oran, we expect reducateds, duty, and jousely to choose an improving brand from 2005, followed by sportnesses and factor in 2005 (see Extinct 7.).		

VOTE FOR **MAYANK MAHESHWARI**



- ✓ India
- ✓ Indonesia
- ☑ Malaysia
- ☑ Philippines
- ☑ Singapore
- ☑ Thailand
- ☑ Chemicals, Oil & Gas
- ☑ Basic Materials
- ✓ Industrials (incl. Infrastructure)
- ☑ Utilities & Alternative Energy
- ☑ Transportation

KEY REPORT

Future of Energy:

Natural Gas: Fueling The Decade, Powered by AI

May 5, 2025

Morgan Stanley Was 1, 2009 6900 PM SUM Feature of Energy Natural Gas: Fueling The Decade, Powered by Al US shall gas in now set to transform Asia in energy luminous smallers to what it did in the US loar decade Who see At remote and describation as the nest (Preded to statisties retaining as decidion and usurprinciply whoch a large part of the rise in 10.5 natural gas exports while it also addresses energy security and trade bulances. Be Gasseed by in portfolio. Integrable to display who have been seen to the control of the rise in 10.5 natural gas exports while it also addresses energy security and trade bulances. Be Gasseed by in portfolio. Integrable to display who have been seen to the control of the rise in 10.5 natural gas exports while it also addresses energy security and trade bulances. Be Gasseed by in portfolio. Integrable to display who have been seen to the control of the

VOTE FOR NICK LORD



- ✓ Indonesia
- ☑ Malaysia
- ☑ Philippines
- ☑ Thailand
- ☑ Frontier Markets
- ☑ Banks & Non-bank Finance
- ✓ Insurance

Morgan Stanley | ******

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BLUEPAR

Singapor

Singapore at 60: Unlocking Wealth Creation

With numerous institutional strengths, a leading position as a global data, energy, finance and transport hub, and rapid uptake of emerging technologies, Singapore is primed for wealth creation. We see RoE rising strongly ahead and a potential doubling of stock market capitalization by 2030s.



Many there since what we showed with compress covered willings from showed. As you did not consider the work has a single matter the count of the spectrum of Many the Sector. A result of the count of the Sector of Se

KEY REPORT

Singapore:

Singapore at 60: Unlocking Wealth Creation

June 23, 2025

VOTE FOR PRAVEEN CHOUDHARY



- ☑ Gaming & Lodging
- ☑ Property (incl. REITs)
- ☑ China
- ☑ Frontier Markets
- ☑ Hong Kong
- ✓ India
- ☑ Philippines
- ☑ Taiwan

KEY REPORT

Hong Kong Property:Residential turning after 7 years

June 19, 2025

Residential turning after 7 years

HE property priors are down 30% since their peak the years ago. With several disease pointing towards a bortoming, shewors could be each from a long sheatly optic allwad, with cycle for existence, strong bulence sheet and high disidend yealth. We spignate Heisbrand Land 45 CM.

Key Takenway

- Policy a better is not may be recent up to attention frequency and not for the too last three meets, the reject 47% must 244%.
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- MC and AS property prives about a finite their free Engagers, by our view.
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VOTE FOR QIANLEI FAN



- ☑ Transportation
- ☑ Autos & Auto Parts
- ☑ Industrials (incl. Infrastructure)
- ☑ China
- ☑ Hong Kong
- ☑ Taiwan

KEY REPORT

China's Emerging Frontiers:Inbound Travel: The Unfolding Story

August 19, 2025

Morganistaniesy winners Assard 2012 (2012

VOTE FOR RACHEL ZHANG



- ☑ Basic Materials
- ☑ China
- ☑ Hong Kong
- ☑ Taiwan

KEY REPORT

China Materials:

Anti-Involution - How Real Is It?

August 8, 2025

Morgan Standey Appeal E, 2010 COST M COST Chris Materials I Asia Pacific Anti-Involution - How Real Is It? We below One's a size-visitor supply-old reform is more complete and its posterior than the last time, but upstream, with more experience that the size from the pacific and th

VOTE FOR RICHARD WILES

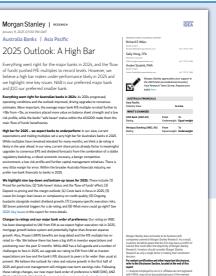


- ☐ Banks & Non-bank Finance
- ✓ Insurance
- ☑ Thematic Research

KEY REPORT

Australia Banks: 2025 Outlook: A High Bar

January 9, 2025



VOTE FOR **RICHARD XU**



- ☑ Banks & Non-bank Finance
- $\sqrt{}$ Insurance
- $\overline{\mathbf{V}}$ China
- $\overline{\mathsf{A}}$ Hong Kong
- ☑ Taiwan

KEY REPORT

China Financials:

What will drive the next leg up in valuation?

August 27, 2025

Morgan Stanley : ****

China Financials

What will drive the next leg up in valuation?

VOTE FOR RIDHAM DESAI



- ☑ Equity Strategy
- Quantitative Research
- $\overline{\mathbf{Q}}$ Thematic Research

- ☑ Sustainability (ESG)
- $\overline{\mathbf{Q}}$ India

KEY REPORT

India Equity Strategy Mid-Year Outlook:

Defensive Market with Upside

May 20, 2025

India Equity Strategy Mid-Year Outlook Defensive Market with Upside

VOTE FOR ROB KOH



- ☑ Utilities & Alternative Energy
- $\overline{\mathbf{V}}$ Chemicals, Oil & Gas
- ✓ Industrials (incl. Infrastructure)
- ☑ Transportation
- ☑ Sustainability (ESG)

KEY REPORT

Future of Energy:

The Future of Moving Energy

March 16, 2025

Morgan Stanley : ******

Future of Energy | Asia Pacific

The Future of Moving Energy

VOTE FOR **ROBIN XING**



- ☑ Economics
- ☑ China
- ☑ Frontier Markets
- ☑ Hong Kong
- ☑ Taiwan

KEY REPORT

China Musings:

The Trio That Could Change Everything — If It's Allowed To

July 2, 2025



VOTE FOR SELVIE JUSMAN



- ✓ Indonesia
- ☑ Malaysia
- ☑ Philippines
- ☑ Thailand
- ☑ Frontier Markets
- ☑ Banks & Non-bank Finance
- ✓ Insurance

KEY REPORT

ASEAN Research:

Indonesia – Stay Underweight

May 7, 2025

Morgan Stanley Interest A Standard Comment of the C

VOTE FOR SHARON SHIH



- ☑ Technology Hardware
- ☑ Technology IT Services & Software
- ☑ Technology Semiconductors
- ☑ China
- ☑ Hong Kong
- ☑ Taiwan

KEY REPORT

Global Technology:

Delta Electronics vs. Vertiv – Data Center Power and Cooling Face-Off

September 29, 2025



VOTE FOR **SHAWN KIM**



- oxdot Technology Semiconductors
- ✓ Technology Hardware
- ☑ Thematic Research
- ☑ China
- ☑ Hong Kong
- ☑ South Korea
- ☑ Taiwan

KEY REPORT

Global Technology: China – Al: The Sleeping Giant Awakens

May 13, 2025



VOTE FOR SHENG ZHONG



- ✓ Industrials (incl. Infrastructure)
- ☑ Small & Midcap Stocks
- ☑ Transportation
- ☑ China
- ☑ Hong Kong
- ☑ Taiwan



Humanoids:

A \$5 Trillion Global Market

April 29, 2025



VOTE FOR SIMON CHAN



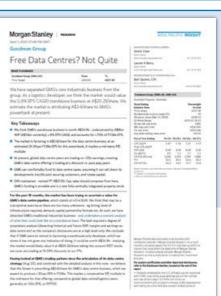
☑ Property (incl. REITs)☑ Thematic Research

KEY REPORT

Goodman Group:

Free Data Centres? Not Quite

April 1, 2025



VOTE FOR SIMON JIN



- ☑ Quantitative Research
- **Equity Strategy**
- $\overline{\mathbf{A}}$ Sustainability (ESG)
- ✓ All Countries/Regions

KEY REPORT

September 8, 2025

Asia Quantitative Strategy: Asia Factor Playbook

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VOTE FOR **STEPHEN CHEUNG**



- ☑ Property (incl. REITs)
- China
- $\sqrt{}$ Hong Kong
- Taiwan

KEY REPORT

China Resources Land Ltd.:

Self-Help Story: Strategy Shift Unlocks Path to HK\$50

June 4, 2025

Morgan Stanley | ******* China Resources Land Ltd. Self-Help Story: Strategy Shift Unlocks Path to HK\$50

VOTE FOR TERENCE CHENG



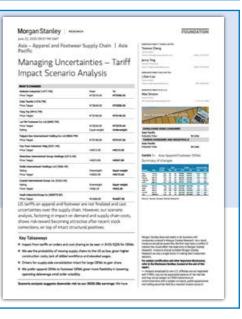
- ☑ Consumer Discretionary
- $\overline{\mathbf{V}}$ Consumer Staples
- ☑ Small & Midcap Stocks
- ☑ Frontier Markets
- ☑ Hong Kong
- Taiwan

KEY REPORT

Asia - Apparel and Footwear Supply Chain:

Managing Uncertainties - Tariff Impact Scenario Analysis

June 22, 2025



VOTE FOR TIM CHAN



- ☑ Sustainability (ESG)
- ☑ Thematic Research
- ✓ All Countries/Regions

The Nuclear Renaissance Is Here - What's Next?

KEY REPORT

Global Thematics and Sustainability:

The Nuclear Renaissance Is Here - What's Next?

August 12, 2025

VOTE FOR **TIM HSIAO**



- ☑ Autos & Auto Parts
- ☑ Small & Midcap Stocks
- ✓ Industrials (incl. Infrastructure)
- ☑ Transportation
- ☑ China
- ☑ Hong Kong
- ☑ Taiwan

KEY REPORT

Autos & Shared Mobility:

From Horsepower to Brainpower – AI Takes the Wheel

July 27, 2025



Morgan Stanley | ******

From Horsepower to Brainpower -Al Takes the Wheel

As All accelerates change in the auto inclustry, we forecast a US\$200bn market for selfdriving vehicles by 2030. We analyze what the integration of Al into vehicles implies for our coverage, highlighting a screen of 60 names with exposure to the theme.



VOTE FOR YANG LIU



- ☑ Technology IT Services & Software
- $\overline{\mathbf{Q}}$ Internet
- ☑ Telecommunications
- ☑ China
- ☑ Hong Kong
- ☑ Taiwan

KEY REPORT

China's Emerging Frontiers - Data Centers:

China's Answer to Powering Al

April 29, 2025

Morgan Stanley | ****** Ant JR. 1025 Decrine Sulf China's Emerging Frontiers – Data Centers China's Answer to Powering Al



Five Product Categories

To help you find the analysis you need when you need it, Morgan Stanley has five products to help you do your job. Each product is designed to serve specific use cases, from doing a deep dive on a specific industry, to studying a long-term paradigm shift.

BLUEPAPER

Debate the investment implications of systemic industry shifts or emerging major macro themes.

INSIGHT

Offer deep, proprietary analysis on topics ranging from single stocks to macroeconomics.

IDEA

Showcase high-conviction calls with forward-looking stock/industry/asset class/macro analyses.

UPDATE

Analyze news events and data points that are relevant to investment debates

FOUNDATION

Distill in-depth knowledge of company, industry, asset class, and macro fundamentals.

Thematic

The Future of Energy



Investing for a Multipolar World



Longevity



Mayank Maheshwari | May 26, 2025

Daniel K Blake | August 3, 2025

Jack Lin | August 26, 2025

Tech Diffusion



China's Emerging Frontiers



Singapore at 60



Sheng Zhong | June 16, 2025

Nick Lord | June 23, 2025

Quant Strategy, Sustainability Research and Structured Data

Asia Quantitative Strategy

Rahul Anand | May 21, 2025



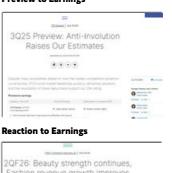
Daniel K Blake | March 4, 2025

Sustainability

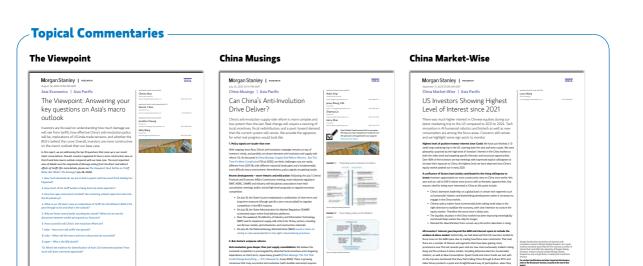


Tim Chan, CFA | August 12, 2025

Preview to Earnings





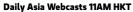


Chetan Ahya | August 19, 2025

Robin Xing | July 23, 2025

Laura Wang | September 11, 2025

Virtual Events





Asia Summer School 2025



Single Stock Teach-ins



AlphaWise

AlphaWise Primary Research gathers alternative data and generates unique insights via an innovative analytical and visualization platform. Our analysts leverage this global platform to generate high-impact investment conclusions and analyze major trends.







Chris Read | July 30, 2025

Ridham Desai | June 11, 2025

