
Meet Haider Ali

An interview with Haider Ali

Associate Portfolio Manager, Emerging Markets Discovery Equity Strategy.



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Associate Portfolio
Manager, Emerging
Markets Discovery
Equity Strategy*

BIOGRAPHY

Career

Haider Ali is Associate Portfolio Manager for the Emerging Markets Discovery Equity Strategy, supporting Ernest Yeung, the Portfolio Manager, on all aspects of the investment process. He is a vice president of T. Rowe Price Hong Kong Ltd.

Haider has 28 years of investment experience, 14 of which have been with T. Rowe Price. Prior to joining T. Rowe Price in 2010, he was an analyst with Credit Suisse Securities for five years. He also worked for seven years in investment banking at J.P. Morgan in Karachi and Hong Kong.

1995 – Haider joined the investment banking team of Jardine Fleming (later J.P. Morgan) in Karachi, later moving to Hong Kong.

2005 – 2010 Joined Credit Suisse as Equity Analyst in Hong Kong later moving to Jakarta and then Singapore.

2010 – 2018 Asia ex-Japan Equity Research Analyst covering energy, resources, and materials stocks at T. Rowe Price.

2018 – 2024 Associate Portfolio Manager for the Emerging Markets Discovery Equity Strategy based in Hong Kong.

Professional & Education

Haider earned a B.Sc. in Physics and Mathematics from Forman Christian College in Lahore, Pakistan, and an M.B.A. from Lahore University of Management Sciences.

Haider, can you begin by telling us about your background. How did you come to pursue a career in asset management and what first attracted you to T. Rowe Price?

I joined T. Rowe Price in May 2010 as an analyst covering the energy, resources, and materials sectors in the Asia Pacific region. I took the scenic route to asset management, having worked for over 28 years in international capital markets of which about half has been in asset management. I started my career as a sell-side analyst before joining J.P. Morgan as an investment banker in Karachi, Pakistan and then moved to Hong Kong. Immediately prior to T. Rowe Price I worked as an equity analyst at Credit Suisse. So I have had the good fortune to look at markets from different angles and cycles as I lived and worked in Karachi, Jakarta, Singapore, and Hong Kong.

One of the things which attracted me to T. Rowe Price is that it is one of the few truly globally-scaled active managers. Other differentiating factors were T Rowe Price's long investment horizon and its strong focus on putting clients first. As an independent investment advisor, T. Rowe Price doesn't have any potential distractions or conflicts of interests when it comes to providing the best investment advice to our clients. After joining, I learned that the company also has a very collegial environment. The firm has a strong corporate culture of mutual respect and investment rigor, which is important to anyone developing their career in asset management over the longer term. Finally, as someone working and living in Asia, it's important for me to work for a firm which genuinely sees itself as international and which continues to invest in and grow its business in the Asia Pacific region.

Can you tell us about your role at T. Rowe Price as associate portfolio manager for T. Rowe Price's Emerging Markets Discovery Equity Strategy?

The EM Discovery Strategy was founded by Ernest Yeung in September 2015 and I joined as Associate Portfolio Manager (APM) three years later in September 2018. Over the years as we built this strategy, we have also developed and refined the APM's role in EM Discovery. At its heart, the job is to help Ernest manage the strategy. I generate investment ideas, work with Ernest on portfolio construction, position sizing, work with our research analysts on stock ideas, liaise with our clients, participate in investment forums, literally anything and everything that can extend Ernest's reach and



Haider competing in the Paris Marathon

can help deliver the best service and returns for our clients.

On a daily basis, the majority of my time is spent looking for new investment opportunities. This involves a wide range of activities such as meeting companies and “kicking the tyres,” site visits, market visits, assessing corporate business models and future prospects. What’s key to our process is understanding what’s changing in a company’s earning power and gauging whether it is recognized by the market. We believe that the market - or shall we say “mainstream investors” - can sometimes be very narrowly focused on the high quality / high growth basket. There is a large universe of “average” quality / growth companies, some of which may be getting better over time. But that might not be reflected in their share price because of the market’s narrow focus. That is the sweet spot for EM Discovery. Finding these forgotten companies or dislocated stocks is a resource intensive bottom-up activity which takes up most of my time.

EM today dance more to their own beat and are less of a beta play on global growth. How much have investment opportunities widened as a result?

One of the things that makes emerging markets so interesting is that they are very diverse. You have about 24 markets that are at different stages of economic development, with different resource endowments, demographics, and growth potential. As these economies grow and open up to international capital, the investment universe for the EM portfolio manager has never been deeper, wider, or more promising than it is today.

And EM is always evolving. For example, several EM economies are undertaking key economic and financial reforms which over time will further deepen and broaden the EM universe. Let’s not forget that just 30 years or so ago China was a far more closed economy, with private capital accounting for a much smaller share of the economy. At one point, Malaysia used to have the largest weight in EM benchmark indices. Today, Vietnam is opening up, Korea is introducing reforms to improve corporate governance and shareholder friendliness, India is forging a path forward to greater economic prosperity, and Argentina may be returning to international capital markets. There’s never a dull moment in EM!

With Emerging Markets so geographically and structurally diverse, accounting for around 50% of the global economy, how do you decide where to focus your bottom-up research efforts?

Great question, so yes, if there is a good investment opportunity in, say, Peru then how are we going to learn about it? There are two points there. First and foremost, T. Rowe Price has a truly global research platform with coverage of all major emerging markets - not just for equities, but also for currencies, and sovereign/corporate credit. We believe, we have one of the largest, if not the largest, and most experienced teams of EM buy-side analysts globally. Our research platform is also global, meaning that it serves all portfolio strategies. There are no internal silos or competition for resources. We truly share ideas not just between analysts and PMs but also across portfolios. That is our culture. This combination of broad analyst coverage and experienced regional PMs are our secret sauce for sourcing ideas; a process that we believe cannot be easily replicated.

The second point is that markets are also providing us with input and guidance. What do I mean by this? With our contrarian approach, we are continually visiting and revisiting out-of-favour sectors and markets. If a market is not seen as a top investment destination, then we want to understand why. If a stock chart is flatlining then we want to learn more about it. So to some extent, we let the market guide us.

Lastly, Haider, can you please share with us some of your personal interests. How do you usually relax outside work?

I have a young family with a 14-year-old son and 10-year-old daughter so spending time with family takes priority. We are truly blessed to be living in Hong Kong which in my view is unique amongst urban metropolises because of its close proximity to nature parks and reserves. Within minutes, you can move from a dense urban environment to a

quiet park or a trail with no trace of the city (apart from some gorgeous views). So as a family, we have been taking advantage of the hiking trails around Hong Kong. My son is a budding birder and my daughter is a budding environmentalist. I hope by exploring Hong Kong trails, they will deepen their connection with this city and their passions.

I'm also a distance runner, something that I discovered relatively later in life. My favourite distance is a half-marathon though I have also run marathons in Hong Kong, Paris and New York. I like distance and endurance events over shorter speed races because you get to enjoy the journey. An endurance run demands your focus and full attention, not just during the event but also when training and preparing for it. Hong Kong also offers numerous trail runs throughout the year which are a terrific way to explore the island. ■

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