



# Meet the Analysts

International Edition



**DIAMOND HILL**

INVESTED IN THE LONG RUN

## Meet the Analysts – International Edition

At Diamond Hill, our talented and experienced research teams are at the heart of our investment process, and the independent ideas our teams generate are the foundation for building portfolios designed to outperform the market and peers over the long run.

Our international equity team, led by portfolio manager Krishna Mohanraj, has four dedicated global research analysts who all conduct deep fundamental analysis in the search for the most attractive opportunities across global markets.

We recently sat down with our international analysts to hear more about their backgrounds, what they've learned over the course of their careers, and the distinctive market opportunities they identify through their work.

Without further ado, let's meet the analysts!



**Krishna  
Mohanraj, CFA**  
Portfolio Manager





Yiting Liu, CFA  
International Research Analyst

Hi, I'm Yiting Liu. I was born and raised in China and immigrated with my family to the US when I was in high school. So, I was lucky to have spent a good portion of my adolescence, as well as my adulthood, in both countries. Having that perspective helps me appreciate the two different cultures and further intrigues me to learn about companies in various geographies.

In terms of my professional background, my first job was in New York on the investment banking side. Following that, I went back to my roots in Asia and worked in sell side research, covering mostly Asian financials out of Hong Kong, which I did for about five years. I eventually made my way back to the US and to Diamond Hill, doing what I love, which is international investing.

We operate as generalists due to the vast nature of the opportunity set, though each team member brings distinct areas of focus that we capitalize on. I primarily cover financials, excluding insurance, from a research perspective. I also cover the Chinese internet space, global luxury goods players and some miscellaneous quirky industries such as death care.

As bottom-up investors we focus on individual business models, which can lead us to some esoteric areas of the market like death care, which is an interesting space because it's a highly niche segment of the health care sector that most people don't know much about. You probably pass a few cemeteries and funeral homes on your way to work every day, yet few of us actually stop to consider their business models. Additionally, the death care industry differs in meaningful ways as you migrate from the US to other parts of the world. Another interesting area that I've researched in the past is aviation infrastructure, namely airports and airport operators. We've all traveled through airports, bought food and drinks at vendors, and purchased duty free products, but again few of us actually understand how airports make money, especially when important factors such as regulation, competition and concession agreements can vary across geographies. This is one of the things I love most about international investing – the fact that the world is so big and full of interesting industries and unique businesses. It never gets dull.

- 15 Years investment experience
- 9 Years at Diamond Hill
- Areas of focus: Financials, luxury goods, China

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Micah Martin, CFA  
International Research Analyst

Hi, my name is Micah Martin. After graduating from a small college in Ohio with a music performance degree, I had the opportunity to teach English in Beijing for a year before going to graduate school for music. However, my wife and I absolutely loved living in China and getting to know the people and culture, and one year ultimately became four!

It was while living in China that I became interested in investing, which ultimately led to us returning to the US. I started at Diamond Hill as an intern in fall 2012 and as a full-time research associate in 2014. At Diamond Hill, I have had a variety of roles, including research analyst, assistant portfolio manager and, most recently, director of research. As an analyst on the US equity team, my research focus was on housing and agriculture, but during my two years as director of research I had the opportunity to learn about a variety of different industries while working closely with the US equity research team.

I am thrilled to be joining the international team at Diamond Hill as a research analyst and am already loving diving into non-US businesses. I have always been interested in learning about different cultures, languages and countries, and I believe this role is a perfect mix of my deep passion for investing and a strong curiosity about the rest of the world.

One thing that excites me about the non-US space is just how many more companies there are internationally than in the US. To that end, the first task I am doing in my new role is going through companies "A-to-Z" by country (totaling several thousand companies), taking a high-level view of each company to get a lay of the land and ensure my research time is focused on the best opportunities for our portfolio. I am only partway through the task at this point but have already found a significant number of companies I am interested in diving deeper into researching.

- 8 Years investment experience
- 8 Years at Diamond Hill
- Areas of focus: Consumer, real estate, agriculture, industrials

**"I have always been interested in learning about different cultures, languages and countries, and I believe this role is a perfect mix of my deep passion for investing and a strong curiosity about the rest of the world."**



Christopher Piel, CFA  
International Research Analyst

Hi, I'm Chris Piel, and I joined Diamond Hill just over five years ago. Prior to coming to Diamond Hill, I spent a couple of years as an international research analyst after earning my MBA at the University of Wisconsin. Post business school, I was fortunate to start my career at an organization that had a long and successful track record in intrinsic value investing in non-US markets, and I learned a ton while I was there. Here at Diamond Hill, like others on the international team, I'm a generalist so my research focus area is broad, but lately, I have been spending a lot of time in the consumer, industrial and technology spaces.

One thing I've learned over the course of my career is that there are more similarities than differences in investing in non-US markets compared to US markets. Certainly, there are some nuances that need to be incorporated on the non-US side, but for the most part the research process is the same. At Diamond Hill, we use a discounted free cash flow approach to estimate intrinsic value. So, identifying those nuances and determining the best way to account for them in our valuation process is critical.

As a non-US research analyst, I think it is important to develop a level of self-awareness and emotional intelligence to use when evaluating non-US businesses. This takes time to cultivate but being sensitive to different cultures and different approaches that management teams use to run their businesses can at times frame the fundamental outlook of a potential investment opportunity through a slightly different lens. Capital allocation strategies or management incentives are good examples of things that can differ greatly from culture to culture. Understanding these differences and incorporating them appropriately into our valuation assessments is key.

It's interesting to note that when I look broadly across our team, most of our team members have spent an extended period of time outside the US, and for a few, the US is not their native culture. I believe this diversity provides a distinct advantage in terms of cultural awareness that helps our team better interpret the information we gather about non-US companies.

- 10 Years investment experience
- 6 Years at Diamond Hill
- Areas of focus: Consumer, industrials

**“As a non-US research analyst, I think it is important to develop a level of self-awareness and emotional intelligence to use when evaluating non-US businesses.”**



Chendhore Veerappan, PhD, CFA  
International Research Analyst

Hi, I'm Chendhore Veerappan. I'm originally from India and spent several of my formative years in Southeast Asia but decided I wanted to get my education in the sciences here in the US. I'm essentially a science geek that landed in the investment industry.

My undergraduate studies were in computer science, but I also have experience in bioinformatics, which I was studying when the human genome was first getting sequenced as I was completing my master's degree program. Eventually I earned my PhD in genetics and molecular biology and went on to get my master's in business. I spent many years trying to write grants to attract capital for my studies, and I was always fascinated by the process – seeking capital from allocators who then decide if your project is worthwhile. To me, that sounded a lot like investing. In fact, my friends encouraged me to learn more about finance and the investment industry, so I started reading a preparation book for the CFA – and I was hooked.

That's how I ended up at Diamond Hill. In my first five years with the company, I was a domestic biopharma analyst but shifted to the non-US health care space about two and a half years ago. One of the things that I find exciting about non-US health care is the scope of what health care can do for people around the world. The unmet medical need is tremendous – there are so many markets and people who are just like us but don't have access to proper health care. For those markets, we're beginning to see some initial growth and a maturing of the industry. In the next 20-30 years, these are the markets that are going to drive growth in health care. Be it utilization or innovation – they're both happening at the same time. And with all the paradigm shifts we've seen in medicine over the last 25 years, especially the life sciences, I think it's a very exciting time to be in the health care space as part of the international team here at Diamond Hill.

- 10 Years investment experience
- 8 Years at Diamond Hill
- Areas of focus: Health care

**“One of the things that I find exciting about non-US health care is the scope of what health care can do for people around the world.”**

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