

# Guide to HSBC Global Research

Q2 2024



To all of our clients and stakeholders, we aim to deliver **thought leadership and actionable recommendations**, combining unparalleled local insights, global connectivity and professional integrity



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# Introducing Global Research

Investment conditions remain tough, with global markets facing continued challenges from geopolitical and other risks...

We have the expertise to help institutional and corporate clients – as well as our colleagues at HSBC – navigate these uncertain times. **Our award-winning analysts produce more than 12,000 reports each year with topical, timely and relevant insight** on everything from currency movements to commodities, bond yields, global stock markets, macroeconomics, and technology trends.

Our international footprint spans the geographies that matter most to our clients, and our on-the-ground presence in major emerging markets complements our deep expertise in the developed markets. **Our experience in China differentiates us from other research houses**, as shown by our coverage of the A-share market through HSBC Qianhai Securities, our majority-owned China onshore joint venture. **On the other side of the globe, we have recently expanded our US equity coverage to over 270 stocks, amounting to c.USD28.4trillion of market cap.**

Collaboration across asset classes is key to our approach, with a dedicated team offering a global, multi-asset perspective. And we continue to focus on the distinctive strengths that clients value.

We have **sharpened our focus on thematic research**, taking deep dives into trends that are likely to reshape markets for years to come – including demographics, disruptive technologies, and the transition to a net-zero future. Data science is increasingly integrated across our platform, as we deploy **machine learning technology to inform everything from equity strategy to FX**. And our pioneering ESG team is supporting colleagues to put **environmental, social and governance considerations** at the heart of financial models and investment opinions.

As we bring our expertise to new audiences, we offer a variety of ways to access our work. These include a **Global Research app** showcasing key reports, and – to give prospective clients a sense of our output – public access to a curated selection of podcasts and live events. Read on to find out how you can subscribe.

We look forward to hearing from you.

Sincerely, David May



**David May**

Global Head of Research

david.may@hsbc.com



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## IN FOCUS | Q2 2024

# HSBC expansion of US equity coverage

Our US equity coverage has recently more than doubled to c.USD31tn of market cap, encompassing multiple sectors from financial and technology through to consumer, healthcare and automation. These stocks are fully integrated into our global sector and thematic coverage.

## What sets us apart? At HSBC Global Research, we:

- ◆ Take an integrated approach, working across asset classes and regions to put our research into context so that clients get the bigger picture.
- ◆ View equity and macro topics through a global lens – Global Research has more than **330 analysts in 18 locations** – while our strong focus on emerging markets helps clients bridge the gap between emerging and developed markets. In the Americas, the team produces research on the economies of **North, Central and South America, as well as equities and ESG across the region.**
- ◆ Draw on the expertise of our economists across the Americas and equity strategists, as well as **multi-asset and data scientists** based around the world.

To discover more, please select from the below:





# Our reach



## Analysts

We have more than **330 analysts and associates** in **18 locations** across Asia, the Americas, Europe, the Middle East and Africa

## Asset classes

Producing more than **12,000 reports annually** across Economics, FX, Fixed Income, Equities, Emerging Markets, ESG, Data Science and Multi-Asset



## Equities

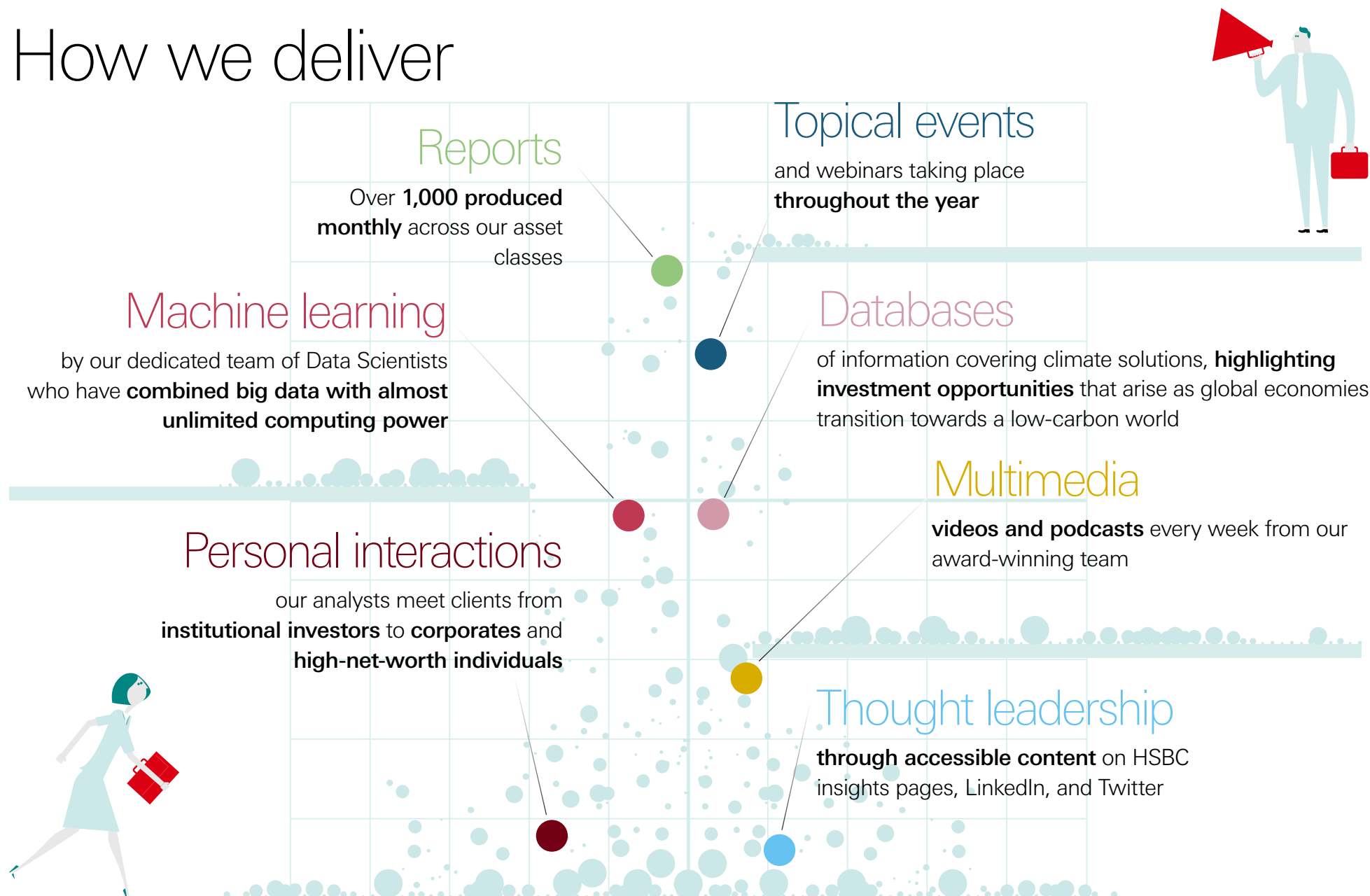
Our Equities analysts cover **c.2000 companies** around the world

## Focus

With focus on EM, Asia, China, UK, ESG, Macro/Multi-Asset and Data Science

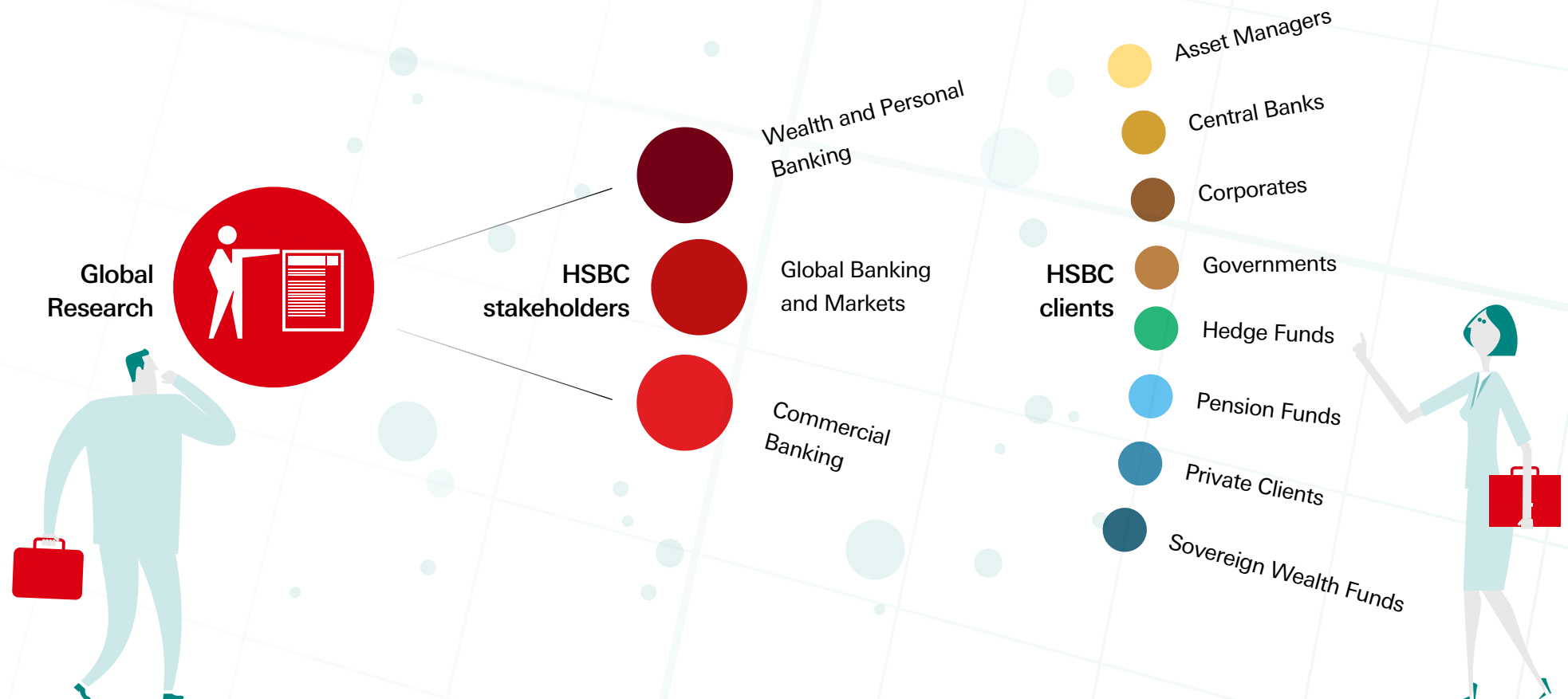


# How we deliver



# Our target audience

We share our insights with corporate and institutional client bases, and our reach extends into wealth, personal and commercial banking businesses. Increasingly, our insights and ideas, analyst presentations and personal interactions are at the core of these global businesses



# Our rankings

Global Research is highly ranked and rated across a number of geographies and asset classes

## #1

### Institutional Investor – 2023

- ◆ **Developed Europe:** UK Research
- ◆ **Emerging EMEA:** Equity Research\*; Türkiye Research; MENA Research; South Africa Research; Economics; Chemicals, Consumer, Financials, Transportation

\*Weighted by commissions and published analyst positions

## #1

### The Asset Benchmark Research Awards – 2023

- ◆ Indian rupee bond research

## #1

### Greenwich FX survey – 2022

- ◆ Best EM research

## #1

### Focus Economics – 2022

- ◆ Best economic and rates forecaster (multiple countries)
- ◆ Best price forecaster - Gold

## #1

### LBMA's Precious Metals Forecast Survey – 2022

- ◆ Forecast average price of Palladium

## #1

### Consensus Economics – 2022

- ◆ Forecast accuracy award - Spain

## #1

### APAC – Asiamoney – 2023

- ◆ Best Regional Brokerage, Research & Sales
- ◆ Best brokerage for regional/country research: Korea/Taiwan
- ◆ Best regional analyst rankings (various asset classes)





# Our framework

Positioned across our unique selling points and focusing on our key, current and topical themes

## Global teams



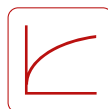
**Economics**  
covering >50  
countries  
worldwide



**FX** broad  
coverage of DM &  
EM with particular  
focus on the RMB



**Equities**  
1,850 companies  
with 67% FTSE EM  
and Frontier Market  
Indices



**Fixed Income**  
covering Rates  
and Credit across  
DM & EM



**EM** investment  
themes across  
asset classes



**ESG** insights to  
aid investment  
decisions



**Data Science**  
analysing vast  
amounts of data using  
machine learning  
techniques



**Multi-Asset**  
highlighting key  
ideas across asset  
classes

## Our focus

**Macro/  
Multi-Asset**

Top-rated in DM, EM  
and thematic coverage

**Emerging  
Markets**

Comprehensive analysis  
of EM across all asset  
classes

**Asia**

Local expertise for  
global clients

**China**

Onshore research with  
300+ A-share coverage

**UK**

Strong mid-cap  
coverage

**ESG**

10+ years of integrating  
ESG with fundamental  
investing

**Data  
Science**

Embedding machine  
learning techniques into  
our investment advice

## Key themes to guide your outlook



Scan or [click to  
view](#) our themes  
brochure

# Our coverage

Our award-winning research offers market-leading insight over eight research disciplines, each managed by specialists in their field. Subscribe with ease to their insights and research

## Economics



**Janet Henry**

Global Chief Economist

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## FX



**Paul Mackel**

Global Head of FX Research

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## Fixed Income



**Steven Major**

Global Head of Fixed Income Research

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## Emerging Markets



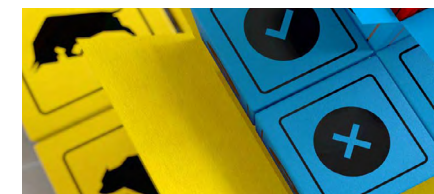
**Dr. Murat Ulgen**

Global Head of EM Research

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# Our coverage

We integrate ESG and machine learning into our financial models, valuations and investment opinions

## ESG



**Wai-Shin Chan**

Global Head of ESG Research

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## Data Science



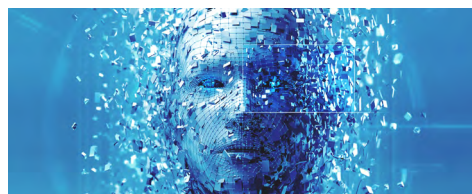
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## Multi-Asset



**Max Kettner**

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# Our coverage

Our equity research approach links fundamental bottom-up research with our unique market-leading knowledge of emerging markets, our strong ESG franchise and our growing position in data science and the Americas

## EEMEA/Americas



**Raj Sinha**

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## Asia-Pacific



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## Developed Europe



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## China Onshore



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# Our equity sector footprint

We leverage the broad network and reach of HSBC to the benefit of our clients

## Natural Resources



### Metals & Mining

Gold & PGM; Steel; Coal;  
Aluminium; Commodities;  
Battery Materials; Paper &  
Forest Products

## FIG



### Banks

Banks; Other Financials

## Industrials



### Conglomerates & Transport

Conglomerates; Transport;  
Shipping; Business Services

## Retail / Consumer



### Retail / Consumer

Food Retail; Food Manufacturing;  
Beverages; Agricultural Products;  
Consumer Goods; Luxury Goods;  
Consumer Gaming; Leisure; Specialty  
& General; Household /Personal Care

## TMT



### Telecom & Media

Telecoms; Telecoms  
Equipment; Media; Internet



### Cleantech & Utilities

Cleantech; Utilities



### Insurance

Insurers; Asset Managers



### Capital Goods

Shipbuilding; Machinery;  
Power Equipment; Autos;  
Auto Parts



### Healthcare

Pharmaceuticals; Biotech;  
Medical devices; Healthcare  
service providers



### Technology

Display Technology;  
Semiconductors; Memory  
Devices; Downstream  
Hardware; Handset & IC  
Design; IT Service;



### Oil, Gas & Chemicals

Oil & Gas; Chemicals;  
AgChem; Petrochem; Energy  
Equipment



### Real Estate

Developers; Investors; REITs



### Infrastructure

Engineering & Construction;  
Building Products



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## Staff

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## Clients

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## Access

Please contact your HSBC representative or [email Ask Research](#)



# How and where to plug into our resources

We have various products available for clients as well as non-clients.  
To get started follow these five easy steps

## Available to clients



### Download the HSBC Global Research app

From Apple's [App Store](#) or [Google Play](#). The app features topical and timely curated reports, multimedia and upcoming events



### Log on to the Global Research website

To access all reports and videos log on to [research.hsbc.com](https://research.hsbc.com)

## Available to all



### Connect with Global Research on LinkedIn

Search for and follow [#HSBCResearch](#). Reports and live events are free-to-view and can be easily shared with contacts



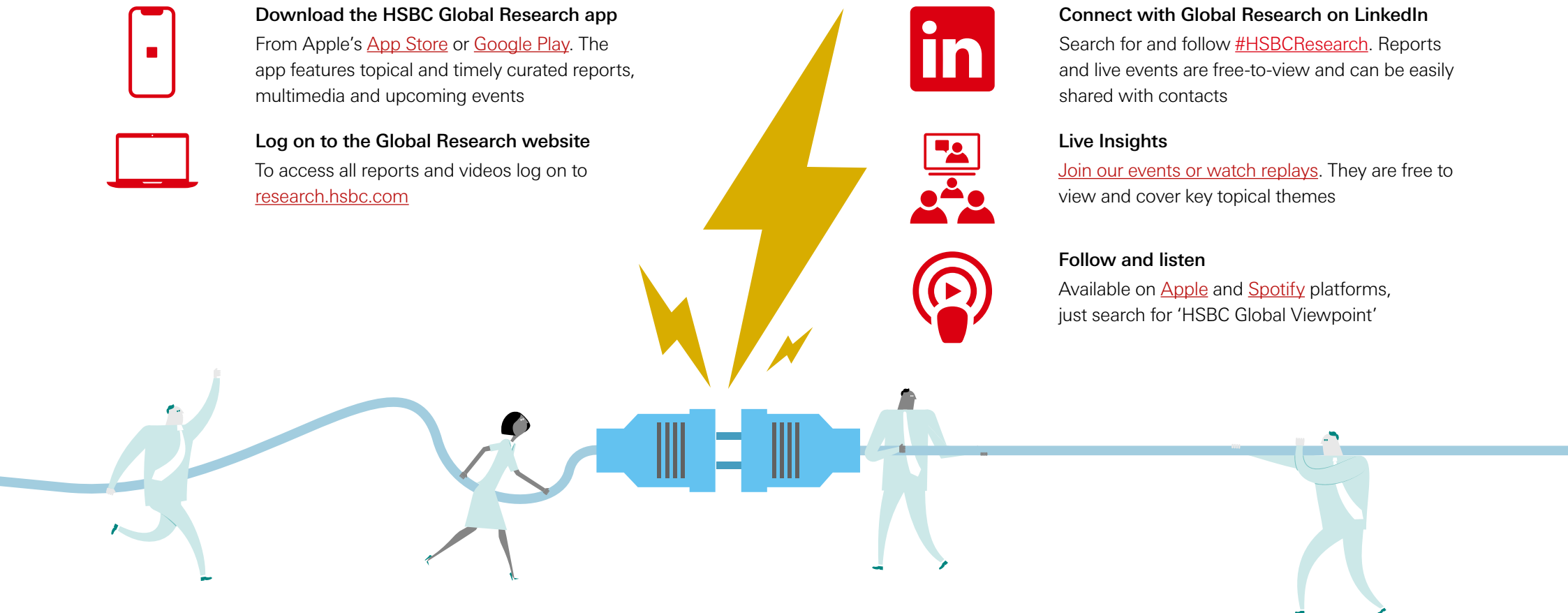
### Live Insights

[Join our events or watch replays](#). They are free to view and cover key topical themes



### Follow and listen

Available on [Apple](#) and [Spotify](#) platforms, just search for 'HSBC Global Viewpoint'



# Research Direct

Connecting you to world-class research – investors seeking ‘Research Only’ access to HSBC Global Research can be quickly on-boarded

## A unique proposition

- ◆ We offer access to our research platform to new clients in a simple and effective way
- ◆ Follow the sign-up process to enable you to become an HSBC Global Research client
- ◆ Access our global and multi-asset content through our website and third-party aggregators
- ◆ Download the HSBC Global Research mobile app to receive curated content on the move
- ◆ Download our [Research Direct brochure](#) ›
- ◆ To know more – simply email us at [askresearch@hsbc.com](mailto:askresearch@hsbc.com)

We look forward to working with you

**Piers Butler**

**Global Head of Research Direct**



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