

# Guide to HSBC Global Research

Q4 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 293 stocks, amounting to c.\$34.8 trillion 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 | Q4 2024

# HSBC expansion of US equity coverage

Our US equity coverage has recently more than doubled to c.USD34.8tn 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 17 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 **17 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



## Reports

Over **1,000 produced monthly** across our asset classes

## Topical events

and webinars taking place **throughout the year**

## Machine learning

by our dedicated team of Data Scientists who have **combined big data with almost unlimited computing power**

## Databases

of information covering climate solutions, **highlighting investment opportunities** that arise as global economies transition towards a low-carbon world

## Multimedia

**videos and podcasts** every week from our award-winning team

## Personal interactions

our analysts meet clients from **institutional investors to corporates and high-net-worth individuals**

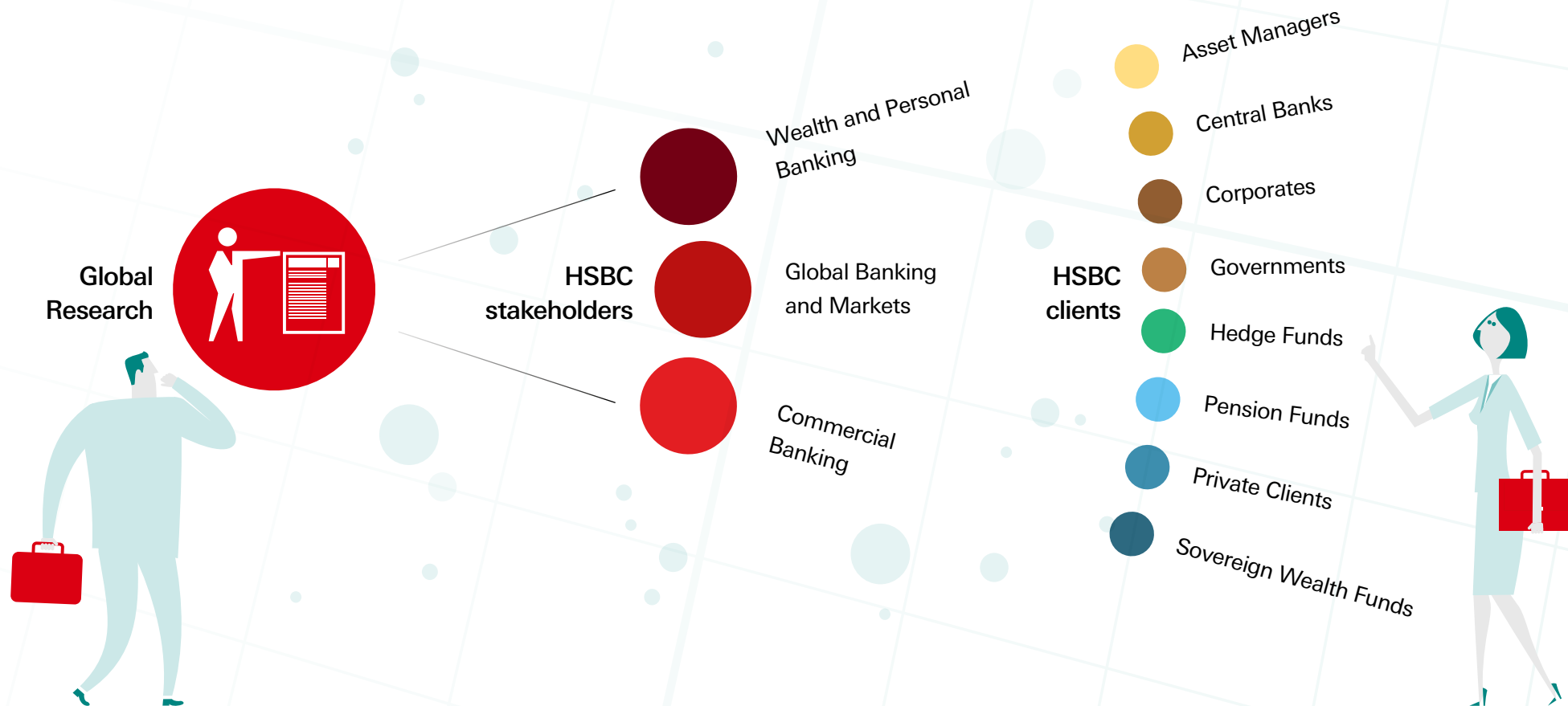
## Thought leadership

**through accessible content** on HSBC insights pages, LinkedIn, and Twitter



# 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

### Extel Survey – 2024

- ◆ **Developed Europe:** Multi Asset Research, UK (large cap) Overall Broker
- ◆ **Emerging EMEA:** Equity Research\*, Economics, MENA Research, South Africa Research, Türkiye Research, Chemicals

\*Commission-weighted analyst tables



## #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



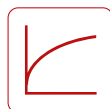
**Economics**  
covering >50 countries worldwide



**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



**James Rydge**

Head, ESG Research, EMEA

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## Data Science



**Mark McDonald**

Head of Data Science and Analytics

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## Multi-Asset



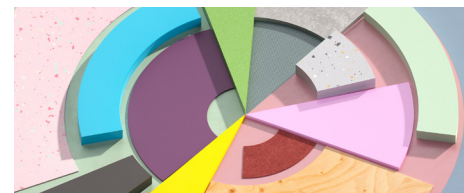
**Max Kettner**

Multi-Asset Strategist

maximilian.l.kettner@hsbc.com



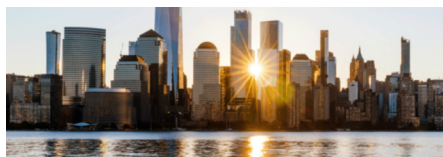
[Follow Max on LinkedIn >](#)



# 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**

Head of Americas Equity Research, Head of Equity Research, EEMEA and LatAm

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## Asia-Pacific



**Eliot Camplisson**

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## Developed Europe



**Kim Shapiro**

Head of Equity Research, Developed Europe

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## China Onshore



**Steven Sun**

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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



### Cleantech & Utilities

Cleantech; Utilities



### Oil, Gas & Chemicals

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

## FIG



### Banks

Banks; Other Financials



### Insurance

Insurers; Asset Managers



### Real Estate

Developers; Investors; REITs

## Industrials



### Conglomerates & Transport

Conglomerates; Transport; Shipping; Business Services



### Capital Goods

Shipbuilding; Machinery; Power Equipment; Autos; Auto Parts



### Infrastructure

Engineering & Construction; Building Products

## Retail / Consumer



### Retail / Consumer

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



### Healthcare

Pharmaceuticals; Biotech; Medical devices; Healthcare service providers

## TMT



### Telecom & Media

Telecoms; Telecoms Equipment; Media; Internet



### Technology

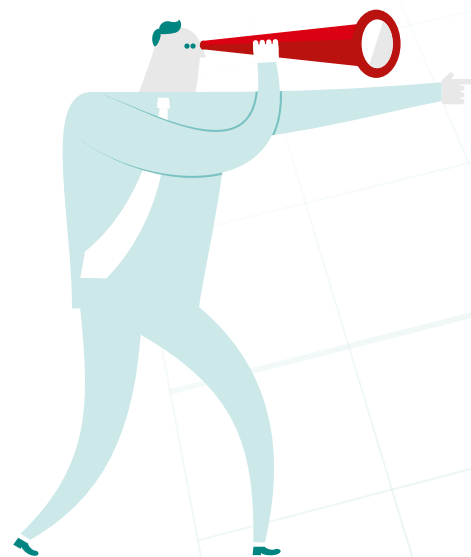
Display Technology; Semiconductors; Memory Devices; Downstream Hardware; Handset & IC Design; IT Service;

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## Staff

If you are an HSBC employee you are able to **access Global Research** products and services



## Clients

If you would like your client to be on-boarded, please request **new client access**



## 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://www.research.hsbc.com)

## Available to all



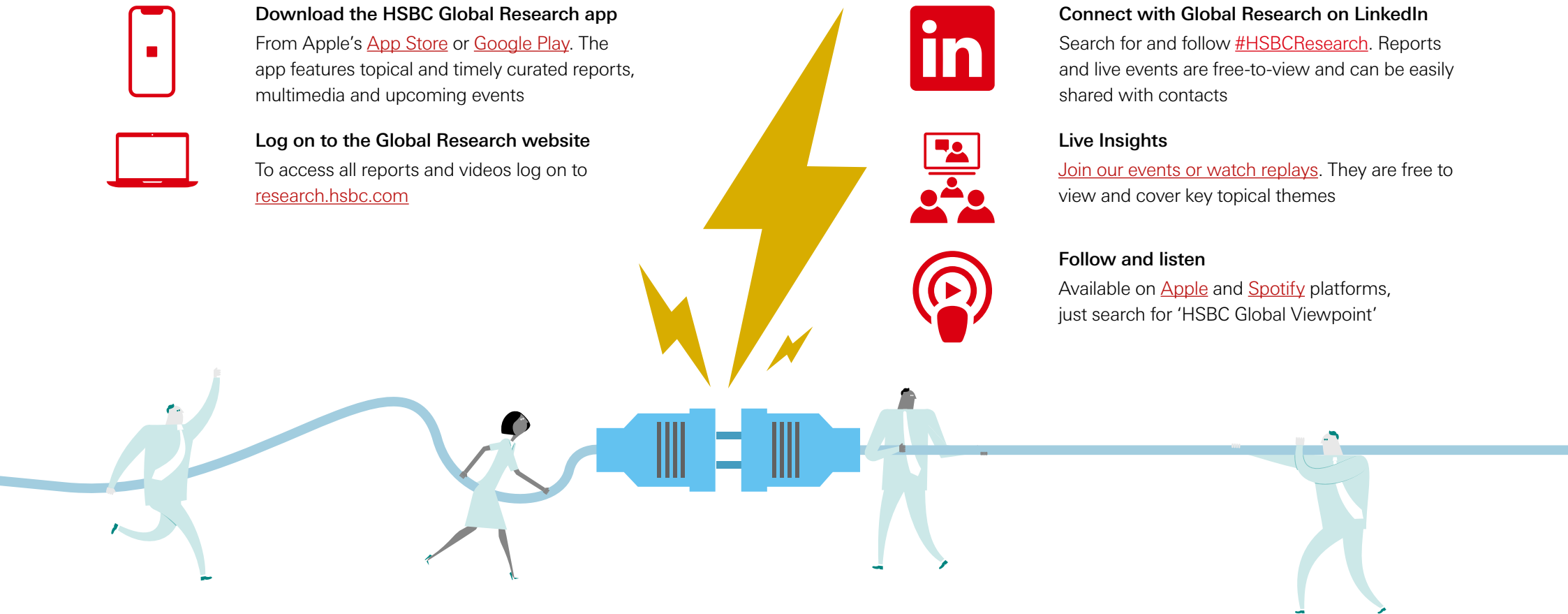
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**Live Insights**  
[Join our events or watch replays](#). They are free to view and cover key topical themes



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# 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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