“By combining unparalleled local insights, global connectivity and professional integrity, we deliver the best investment opportunities to our clients through fundamental analysis and thought provoking ideas.”

To download this guide and access reports, including videos, go to the HSBC Global Research website:

www.research.hsbc.com
Introduction

Financial markets constantly generate new investment opportunities, and our highly experienced team of analysts around the world is ideally placed to identify them.

Whether it is identifying major investment themes, responding to breaking news, or offering our thoughts on specific opportunities, our analysts aim to be topical, relevant and insightful. In an increasingly globalised environment we will aim to produce multi-asset reports around key political and economic developments.

We have been expanding our coverage and the size of our team, most recently building out our presence in Latin America and South Africa.

Our emphasis on emerging markets aligns with the strategic footprint of HSBC as a whole. It differentiates us from other research houses as we have analysts on the ground in some of the fastest growing markets in the world. This enables us to comment with authority on themes such as the internationalisation of the Renminbi, the opening of links between the Shanghai and Hong Kong stock exchanges (Shanghai-Hong Kong Stock Connect), South-South trade and capital flows, and connections between the developed and emerging worlds.

Sincerely,

David May,
Global Head of Research
Who are we?

HSBC Global Research is an independent research house with a strong focus on Emerging Markets. We have 420 analysts in 23 countries across Asia-Pacific, Europe, the Americas, the Middle East and Africa. We aim to generate the best investment opportunities for our clients by providing information, sharing our insights, and creating thought-provoking ideas.

What do we offer?

We offer our clients published and bespoke research, presentations, conferences, seminars, one-on-one meetings, attendance at expert events and corporate access.

Who are our clients?

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How can our clients access HSBC Global Research?

Our clients can receive our reports by email subscription, by accessing our website, via third party aggregators, or by using the HSBC Global Research app on their iPad. We offer an extensive library of video interviews, report summaries, webcasts and audios of our events and conference calls.
Our strengths

06 Our credentials
Global Research is highly ranked and rated across a number of geographies and asset classes.

08 Our footprint
We cover multiple asset classes including macro-economics, asset allocation, EM, FX, equities, fixed income, climate change and quantitative research, across a broad geographic platform.

09 Our emerging markets coverage
We are known for our strong emerging markets expertise. We have market-leading coverage of geographies and asset classes where we have key competitive advantages and can generate the best opportunities for our clients.

14 Our staff
Our analysts are experienced in their sector and a number have worked in the industries they cover. Several of our staff have been recognised as leaders in their field as reflected in client votes.

22 Our multi-asset proposition
The synergies between our asset classes, our quick reaction to breaking news and our thematic coverage allow us to create impactful multi-asset research.

23 Our government and corporate access
Effective dialogue between investors, policymakers and corporate management provides greater insight into the macro environment and corporate strategy, facilitating better investment decisions.
Our credentials
Global Research is highly ranked and rated across a number of geographies and asset classes.

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<td>8th Overall ranking: EMEA Regional Research</td>
<td><strong>1st</strong> Hong Kong, Diversified Financials, Insurance, Materials, Real Estate, Semi- Conductors &amp; Semi-Conductor Equipment</td>
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<td><strong>3rd</strong> Agribusiness, Oil, Gas and Petrochemicals, Food &amp; Beverages, Pulp and Paper North Andean Countries, Brazil, Argentina</td>
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<td><strong>Top 3</strong> Oil Services, Transport, Construction &amp; Building Materials, Business Services, Speciality &amp; Other Finance, Emerging EMEA Chemicals Germany: Small &amp; Mid Caps Research</td>
<td><strong>Top 3</strong> 17 Equity Research firms</td>
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CREDENTIALS

ECOMONICS

4th
Extel: Global Economics

1st
Extel: Stephen King No.1 analyst Turkey Economics
Eleonora: MENA Economics

2nd
Extel: GEM Economics
Institutional Investor: LatAm Econ

Runner up
Pan European Economics & Strategy

QUANTS

2nd
AsiaMoney: Quant Research

3rd
Extel: Index Analysis

FIXED INCOME

1st

2nd

3rd
Eleonora: Local Markets Rates Research; Greenwich: Local Markets Research

ASSET ALLOCATION

2nd
Extel

CLIMATE CHANGE

1st
Thomson Reuters Extel: Awards in 2014 Individually, HSBC's analysts were ranked #1 and #3 out of a field of over 60 analysts
Our footprint

Our award winning research offers market leading insight over eight research disciplines, each managed by specialists in their field.

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## Our footprint

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8 // Global Research 2015
Our coverage

We have 420 analysts in 23 countries across Asia-Pacific, the Americas, the Middle East and Africa. … covering Economics, FX, Equities, Fixed Income, Emerging Markets, Asset Allocation, Climate Change and Quants.

Our Equities analysts cover 1,900 companies around the world. … producing (circa) 1,500 research reports each month.
Our coverage

KEY – Equities only
- Coverage more than 60% of MSCI
- Coverage between 30% and 60% of MSCI
- Coverage less than 30% of MSCI

Macro economics
FX
Equity: coverage
Equity: strategy
Fixed income

Austria
Belgium
Cyprus
Czech Republic
Denmark
Estonia
Finland
France
Germany
Greece
Hungary
Ireland
Israel
Italy
Kazakhstan
Latvia
Luxembourg
Norway
Netherlands
Poland
Portugal
Romania
Russia
Slovakia
Slovenia
Serbia
Switzerland
Sweden
Spain
Turkey
Ukraine
United Kingdom

10 // Global Research 2015
Our coverage
MIDDLE EAST & AFRICA

KEY – Equities only
- Coverage more than 60% of MSCI
- Coverage between 30% and 60% of MSCI
- Coverage less than 30% of MSCI

Key to shading:
FX forecasts exist but not covered by FX Strategy Team (Economist forecasts)
Economics

What are our strengths?

• Deep insight and integrated analysis of global economic trends.
• Broad geographic footprint covering both developed and emerging markets.
• Leading conference speakers.
• Close contact with policy makers.
• Stephen King regular columnist for the Times and Financial Times.
• Major media profile: TV, radio, frequent comment in leading newspapers.
• Stephen King’s “When the Money Runs Out” (Yale) one of FT’s “books of the year” 2013.
• Expertise on Renminbi internationalisation.

Key Recent Publications:

• Sand in the wheels
• One false move
• Can’t this thing go any faster?

Coverage: We have more than 45 economists globally.

» We provide cutting-edge research considering the macro-economic and political environment across the world with unparalleled coverage of emerging markets. Our economists cover more than 50 countries across the world.
What are our strengths?

- In depth discussion of key drivers, both current and prospective, of the FX market.
- A blend of fundamental analysis, rigorous quantitative studies and technical analysis.
- A thematic approach which does not come at the expense of forecast accuracy.
- Bespoke quantitative modelling and risk management for top-tier clients.
- Short-term, medium-term and long-term technical analysis.

Key Recent Publications:

- USD rally to spread its wings
- USD rally in 2015 - friend or foe

Coverage: We have FX strategists in the three major financial centres, and economists on the ground in developed and emerging markets. In addition, we have a team covering precious metals.

» We provide timely forecasts and thematic research covering the global FX markets. We offer unmatched coverage of EM FX with a specialised focus on the RMB.
Equities

What are our strengths?

- Key research house in developed and emerging markets.
- Present where the growth is to be found, to connect our clients to investment opportunities via unparalleled local insights.
- Leverage the broad network and reach of HSBC to the benefit of our clients.
- With 80% coverage of the MSCI EM and FM indices; we offer a compelling competitive advantage in emerging markets.
- We also have a strong developed market proposition in numerous geographies around the globe.
- Over 20% of our analysts come from the industries they cover.
- Our senior analysts have over 15 years’ experience of the industries they cover.

Key Recent Publications:

- Global Telecoms
- Seismic Shifts
- Globe-trotting shopper

Coverage: We have 250 analysts covering 1,900 companies.

» We aim to deliver a unique insight into the companies we cover and the sectors in which we operate. Whether it is identifying secular trends or responding to results, we position our research against the backdrop of HSBC’s global expertise and EM footprint to ensure our recommendations are timely and a source of differentiated returns.
Fixed Income – Credit and Rates

What are our strengths?

- Experienced analysts across the full spectrum of Credit and Rates.
- Adaptability to an evolving market; eg creditisation of rates and convergence between emerging and developed markets.
- Events-based research providing timely interpretation of market impact.
- Actionable ideas and themes designed for the benefit of our clients.

Key Recent Publications:

- Peak Rates: A new era for US Treasuries
- ECB & QE: The risks investors are ignoring
- Weekly Analysts’ Meeting

Coverage: We have fixed income analysts and strategists working in both credit and rates, across the developed and emerging markets.

We aim to help investors to better understand increasingly complex markets so they can make the right investment decisions on duration, curve and spread. We draw on a wide range of skill and experience to provide strategic recommendations across rates and credit in both developed and emerging markets.
Asset Allocation

What are our strengths?

- Our strategic asset allocation is driven by a global scenario-based analysis with input from all of our strategy and macro teams.
- Tactical asset allocation assesses risks and opportunities through three main factors: economic activity, relative valuations and financial conditions.
- Market leading work on leading economic indicators.
- Thematic research on topics such as demographic trends and impact of rising Treasury yields.
- Bespoke qualitative and quantitative modelling for top-tier clients.
- Frequent media appearances in TV and press.
- Ranked 2nd in the Extel survey for the last three years.

Key Recent Publications:

- Oil shaken, OPEC unstirred
- The Allocator – The calm before the storm
- The Allocator – 2015 Roadmap

Coverage: Multi asset analysis with input from our entire research platform.

We aim to deliver multi-asset research and asset allocation recommendations through a rigorous analysis of the drivers of asset returns using proprietary leading indicators, valuation signals and liquidity metrics. Our strategic work is based on structural drivers, such as demographics, and an economic scenario-based process with inputs from across HSBC Global Research.
Emerging Markets

What are our strengths?

- Coverage of Asia, Africa, Latin America, Central and Eastern Europe, and the Middle East to bring the best ideas to global investors.
- Macro analysis combined with strategy and quantitative work to uncover value, help mitigate risks, and put those with an interest in emerging markets ahead of the curve.
- Research conducted on both a top-down and a bottom-up fashion, moving from data analysis to structural issues, to capture long trends as well as short cycles.
- Research covering thematic topics and executable trade ideas for a wide range of investors in the four asset classes: equities, credit, rates and FX.

Key Recent Publications:

- GEMs Investor: Introducing our new flagship periodical
- The new EM sell-off
- EM in 2015: Pick and choose

Coverage: Multi asset analysis with input from our emerging market research platform.

We offer comprehensive analysis of emerging market trends and investment themes across all asset classes. This builds on the group’s wide geographical presence and a very strong team of economists and strategists around the world.
Climate change

What are our strengths?

- A focus on both low-carbon opportunities as well as strategic risks for key sectors and resources such as water, energy and agriculture.
- A macro framework for understanding scientific, policy, technology and market developments, to enable clients to keep on top of fast-moving trends.
- The team works with Economics to identify material macro-economic drivers from the management of natural capital.
- The team works with Fixed Income to track the growing ‘green bond’ market.
- The team works with Equities to integrate climate factors into fundamental stock analysis.
- Our product range is comprehensive, including regular in-depth thematic reports, proprietary analysis scoring climate change vulnerability by country and weekly updates on critical issues.

Key Recent Publications:

- 2015: Dissect, debate, deliver
- Keeping it cool
- No water, no food

Coverage: We have UK, Hong Kong and India based analysts covering climate change from a global perspective.

» We aim to provide the best analysis of climate change and its implications for economies, industries and sectors. There are three areas of focus - financing a 2oC world, climate policy and climate impacts.
QUANTITATIVE RESEARCH

» Our purpose is to identify the best investment opportunities for our clients by providing market-leading quantitative analysis, ideas and thought-provoking research products. Our specialists harness HSBC’s statistical, fundamental, thematic, portfolio modelling, index analysis and index creation capabilities.

Quantitative Research

What are our strengths?

• Index research and advisory.
• Risk modelling, portfolio optimisation and asset allocation.
• Relative value and statistical modelling.
• Extracting Risk Premium.
• Create and manage the family of climate change indices.
• Identifying climate change opportunities and risks.
• Bespoke services – performance attribution, analysis of performance drivers and sources of risk premium, back-tests of client defined portfolios and strategies.
• Consultation on portfolio management decisions – benchmark selection.
• Portfolio construction and rebalancing – optimal allocation of new funds to existing portfolios, building tracking portfolios.
• Strategic relationships with pensions funds and asset managers around the globe – assisting in the development and delivery of quantitative solutions for in-house funds.

Key Recent Publications:

• Climate Change Seventh Annual Index Review
• Kingdom of opportunities
• Capturing the Value Factor

Coverage: Drawing on teams in London, Hong Kong and Bangalore, the group develops a broad range of products for our clients.

Joaquim de Lima
Global Head of Quantitative Research
joaquim.delima@hsbcib.com
Multi-asset research

Capitalising on our asset-class knowledge directed towards key current themes.

Generate opportunities for our clients
Government and Corporate Access

- Global Research may suggest to a company’s management it undertakes a roadshow with HSBC.
- Effective dialogue between investors and corporate management provides greater insight into corporate strategy.
- Global Research analysts use their well-established local relationships to gauge investor sentiment, and to provide unparalleled access to key markets.

Our services include:
- One-on-one meetings with senior HSBC management who provide local knowledge on countries, regions and sectors.
- Over 30 themed conferences a year (by sector and/or region) give insight to corporates.
- One-on-one meetings with corporate management, either in clients’ offices or investors’ home countries.
- Expert events where guest speakers provide insight into topical issues.
How to access our research

Global Research website
• Access reports including videos at www.research.hsbc.com

HSBC Global Research on your iPad
• Access our online research on the move
• HSBC Global Research app is available from the Apple App Store
• Search by asset class, region, industry group or author
• View video interviews with our top analysts
• Search research for reading offline, or set up customised alerts
• See www.hsbcnet.com/research-ipad-help

HSBC Global Research on Bloomberg
• HSBC <go>
• Easy access portal to cross-asset research for subscribed clients
• Latest reports and analytical tools

Further information
• Other third party platforms (Reuters Knowledge, Thomson One Analytics, Factset, TheMarkets.com, Cap IQ)
• Research marketing
  EMEA (Piers Butler) +44 (0)20 7991 5518
  ASP (Colin Davis) +852 2996 6635
  Americas (Shora Haydari) +1 212 525 3335
• Access/Subscription research@hsbcib.com
“By combining unparalleled local insights, global connectivity and professional integrity, we deliver the best investment opportunities to our clients through fundamental analysis and thought provoking ideas.”