

# HSBC UK MidCap Equity Research

## How our approach and offering are different

- ◆ **Assumptions and share prices:** What is 'in the price', how and when that may change, and the valuation implications of such changes
- ◆ **Team approach:** We debate, test and develop ideas together, using our combined 104 years of experience in the industry. As a team we have covered 18 sectors.
- ◆ **Focus:** We each cover a limited number of stocks, work closely with our forensic accountant, and aim to more holistically understand the accounts, commercial propositions, markets and supply chains of the companies we cover
- ◆ **Multiple sources:** We spend more time discussing issues with supply chain participants, industry bodies, and statistical agencies as well as looking for granular data and opinions that may provoke questions and suggest alternative drivers of company performance

Read now: **UK MidCaps - Volume I: 26 initiations**



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## Meet the team



### Matthew Lloyd

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Matthew's highly experienced team of analysts with complementary skills, aims to deliver high-quality research using their detailed understanding of the commercial proposition of the businesses covered and a full appreciation of investor perception to understand how share prices are likely to move. Matthew has been an equity analyst since the early 1990s and a business services analyst since the late 1990s, working at a several major international banks. Matthew has a History degree from the University of Wales, and an MBA from the University of Hull.



### Dylan Whitfield

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Dylan joined HSBC as Head of Forensic Accounting in 2018. He has a total of over 18 years of experience at PwC and Deloitte where he specialised in leading complex investigations into fraud, accounting manipulation, corruption, misreporting of financial and non-financial measures, and breakdown in governance and financial control. Dylan is a Fellow of the Institute of Chartered Accountants of England and Wales and has a Masters degree in Chemistry.



### Joe Spooner, CFA

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Joe Spooner joined HSBC's UK MidCap equity research team in 2018. Since 1997, he has covered multiple sectors in equity research. For the last 15 years he has focused on UK names as a member of the highly ranked UK small and mid-cap team at a major European bank. During that time, Joe covered sectors including transport, retail and chemicals and was recognised in a number of Extel and Starmine surveys. He has been a CFA charterholder since 2001. Joe has generalist coverage within HSBC's UK MidCap universe.



### Daniel Cowan, CFA

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Dan Cowan joined HSBC's UK MidCap equity research team in 2018. Before joining HSBC, he covered the UK business services sector at a specialist mid-market investment bank. Dan has worked as a sell-side equity analyst for over 20 years with broad experience across sectors and markets from Developed European MidCaps to Emerging Market banks. He has an MA in Modern Languages from Oxford University and is a CFA Charterholder. Dan covers commercial and professional services stocks within HSBC's UK MidCap universe.



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### Michael Tyndall, CFA

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Mike Tyndall joined HSBC in 2018. He has worked as an equity analyst for the last 18 years, prior to which he was a business analyst on both the buy and sell-side. Recently, he was team head of the European autos sector for an international investment house in London. In 2018 he was Top Earnings Estimator in the Thomson Reuters Analyst awards. He holds an Honours degree from Monash University in Australia and is a CFA Charterholder. Mike covers Industrial and technology stocks within HSBC's UK MidCap universe.



### Doriana Russo

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Doriana Russo joined HSBC's Consumer and Retail equity research team in 2018. Her career has spanned both buy and sell sides of equity research, and consumer-focused private equity. Recently she worked as an analyst at an international broker house, focusing on small and midcap consumer stocks. Doriana studied economics at Bocconi University in Milan and gained an MBA from the University of California. Doriana covers consumer and retail stocks within HSBC's MidCap universe.



### Anand Date, CFA

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Anand Date joined HSBC's UK MidCap equity research team in September 2018. Prior to this he spent eight years covering the transport sector at a leading German investment bank. He became a CFA charterholder in 2014, and graduated from the London School of Economics with a First Class Honours degree in Economics in 2009. Anand has generalist coverage within HSBC's UK MidCap universe.



### Rajesh Kumar

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Rajesh Kumar joined HSBC in 2007 and covers the Business and Support Services sector. Prior to joining HSBC, Rajesh worked as a computational chemist/structural biologist in the drug discovery industry, and subsequently moved into equity research as a Pharma/Biotech analyst. He has over 14 years' experience as an equity analyst. Rajesh will contribute his knowledge of commercial and professional services to the expertise of the UK MidCap team.



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