



2 October 2006

## **HSBC SECURITIES STRENGTHENS JAPANESE EQUITIES RESEARCH TEAM WITH NEW HIRES**

HSBC Securities (Japan) Limited today announced that it has appointed Satoru Kumagae as a senior analyst to its Japanese Equities Research department to cover small and medium-cap stocks as part of the Value and Growth team. With a career spanning 25 years as a buy-side analyst, a sell-side analyst, a fund manager and as a research director, Mr. Kumagae brings a wealth of valuable experience to HSBC Securities' research efforts.

HSBC Securities (Japan) has made a series of key hires in its Equities Research department over the past two months as part of its renewed commitment to research in Japan. In August, Brett Hemsley joined the firm as a senior analyst covering the Japanese banking sector, and in September, Carlos Dimas was hired as a senior analyst covering consumer electronics and small and medium-cap technology companies. All of the new hires directly report to Doug Hayashi, Head of Research.

Mr. Kumagae joins HSBC Securities from Mizuho Securities in Tokyo, where he served as a senior analyst and head of the firm's small and medium-cap stock research team.

Prior to joining HSBC Securities, Mr. Hemsley worked at Fitch Ratings Ltd. where he served as co-head of the firm's 8 person Financial Institutions team responsible for the assignment of ratings to Japan's major banks, regional banks, credit associations, life insurers, non-life insurers and non-bank financial institutions, and also as head of the company's Pan-Asian Insurance group. Before joining Fitch, Mr. Hemsley worked for several Japanese banks.

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Principal members of HSBC in Japan are:

**The Hongkong and Shanghai Banking Corporation Limited**

**HSBC Securities (Japan) Limited**

**HSBC Investments (Japan) KK**

**HSBC Securities Strengthens Japanese Equities Research Team with New Hires/2**

Mr. Dimas previously worked for Calyon Securities (CLSA) as an equity research analyst in Tokyo covering the consumer electronics sector.

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**Notes to editors:**

**HSBC Group**

The HSBC Group is one of the largest banking and financial services organisations in the world. The Group has over 9,500 offices in 76 countries and territories in Europe, the Asia-Pacific region, the Americas, the Middle East and Africa, serves over 110 million customers and has assets of US\$1,738 billion at 30 June 2006.

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