

# Capital Structure & Rating Advisory Survey 2025



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# Executive Summary



**Risks & Priorities** | Political Situation and Tariffs are key concerns while priorities include FX, Rates and supplier diversification



**Liquidity & Working Capital** | Most corporates believe that current liquidity is appropriate but working capital can improve further



**Debt & Capital Allocation** | While preferring to keep current debt levels, corporates are prioritizing growth with proceeds or surpluses

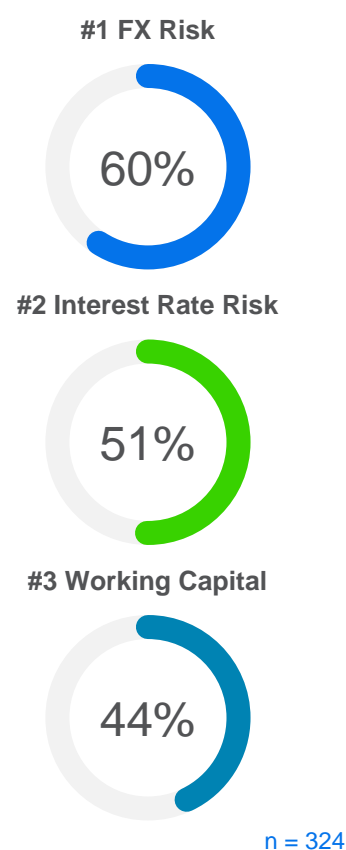


**ESG Ratings & Sustainability** | Ratings are material, with most corporates actively managing them with limited internal blockers

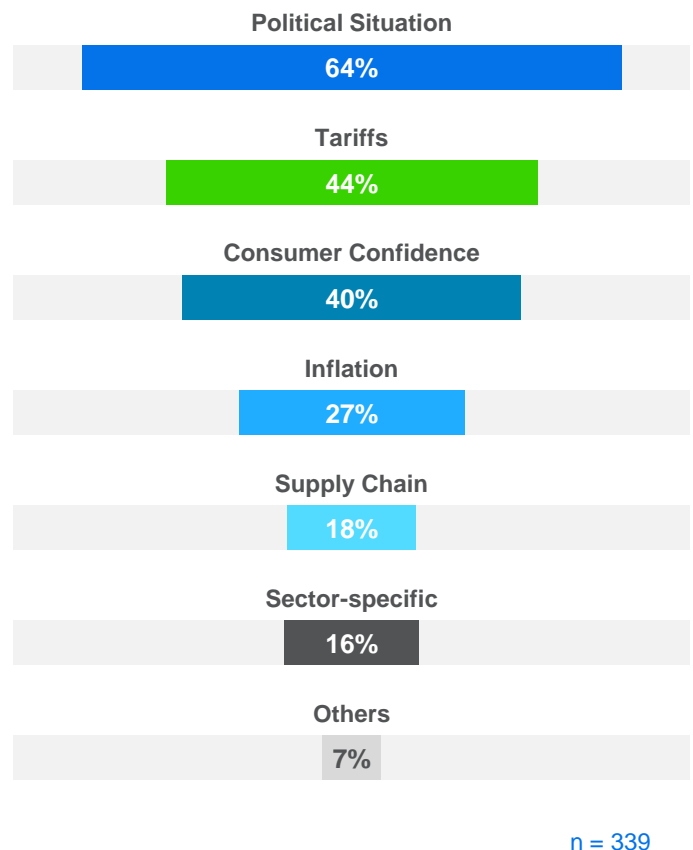


# Risks & Priorities | Political Situation and Tariffs are key concerns while priorities include FX, Rates and supplier diversification

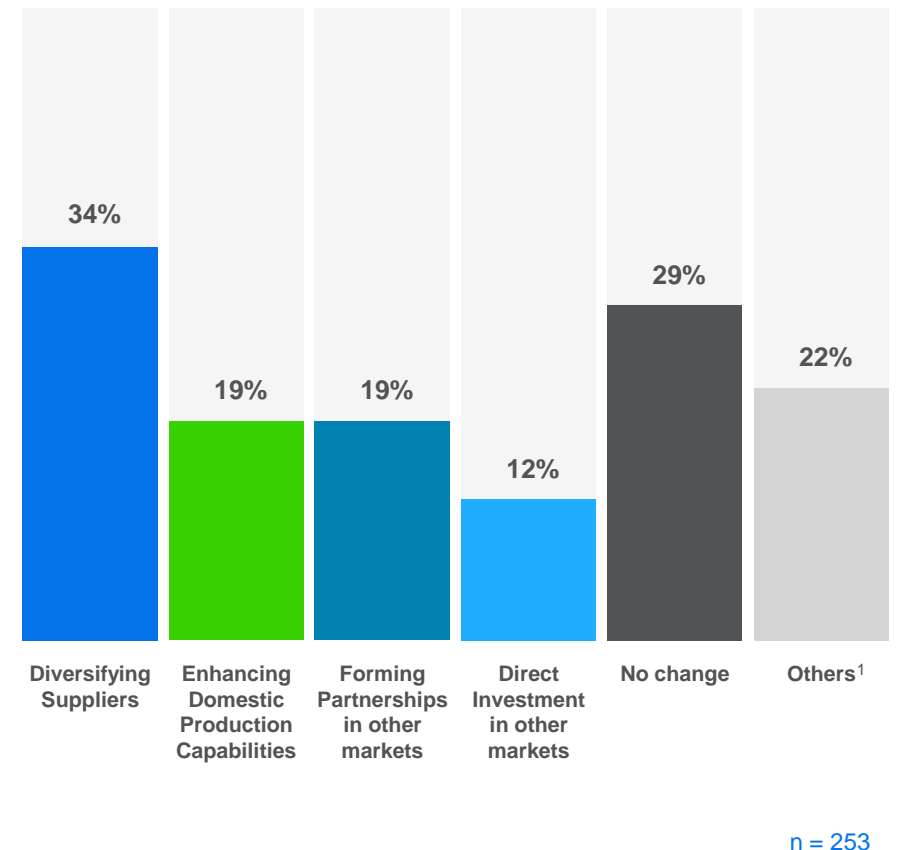
Top 3 Priorities for Treasury Teams



Key risks



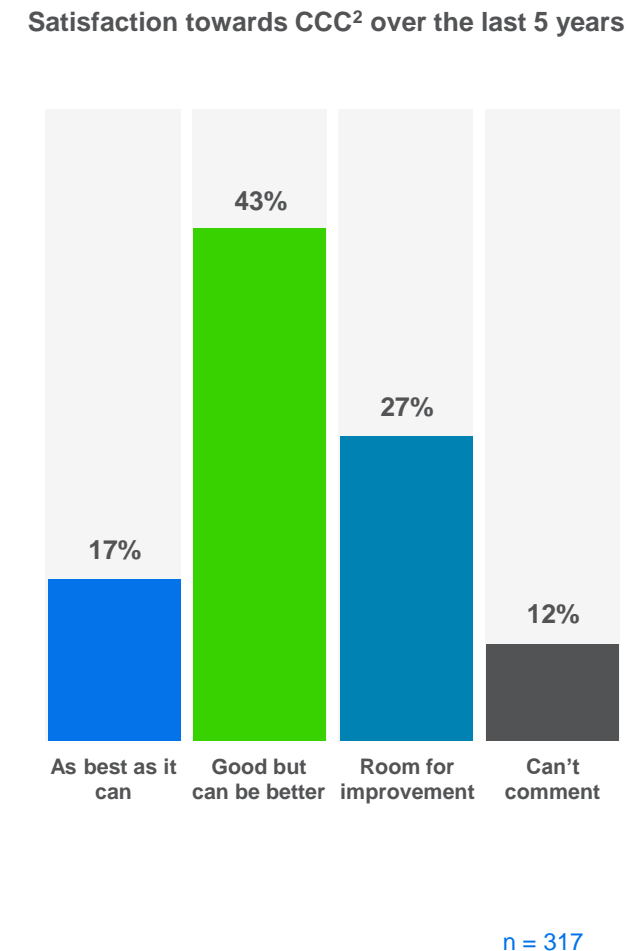
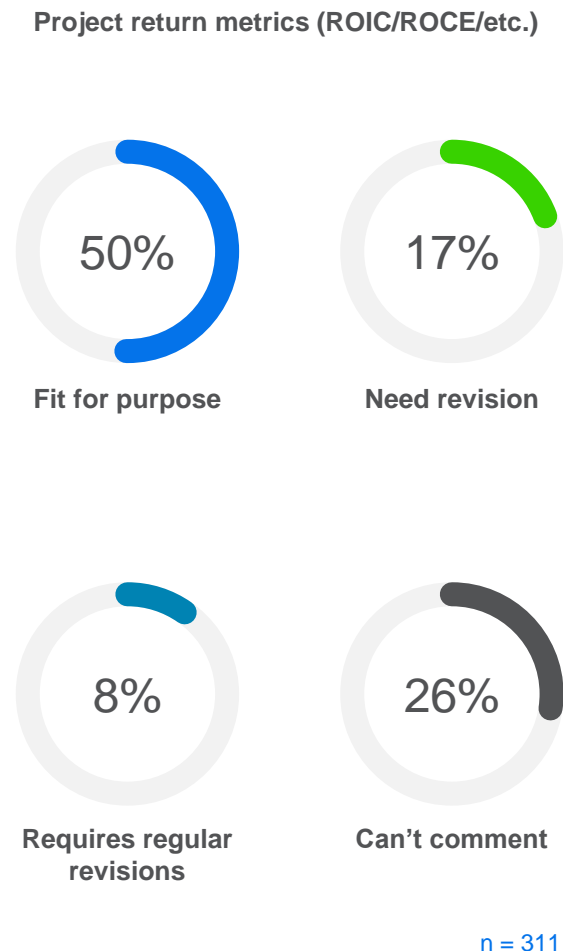
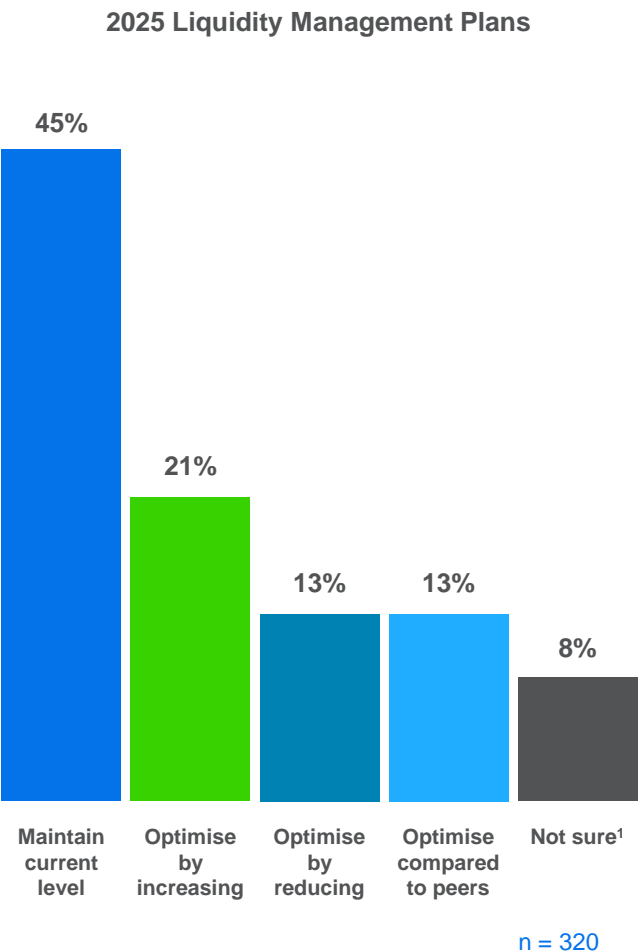
Mitigating trade and tariff risks



3  
Sources: SCB Analysis  
Notes: (1) Includes Not sure / Prefer not to answer = 18% & Others = 4%

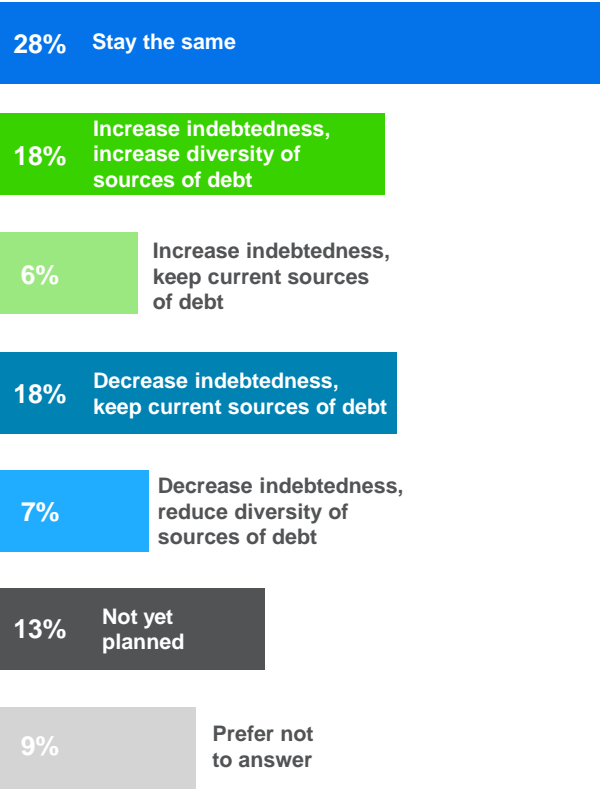


# Liquidity & Working Capital | Most corporates believe that current liquidity is appropriate but working capital can improve further



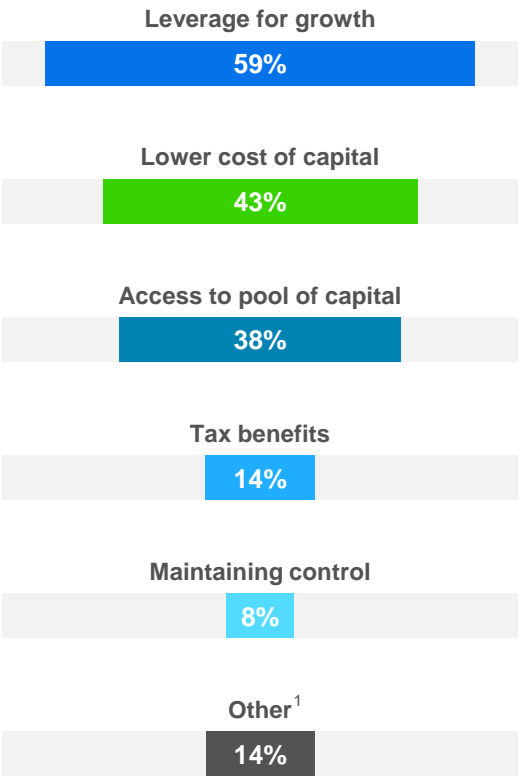
# Debt & Capital Allocation | While preferring to keep current debt levels, corporates are prioritizing growth with proceeds or surpluses

Expected debt issuance over the next 12 month



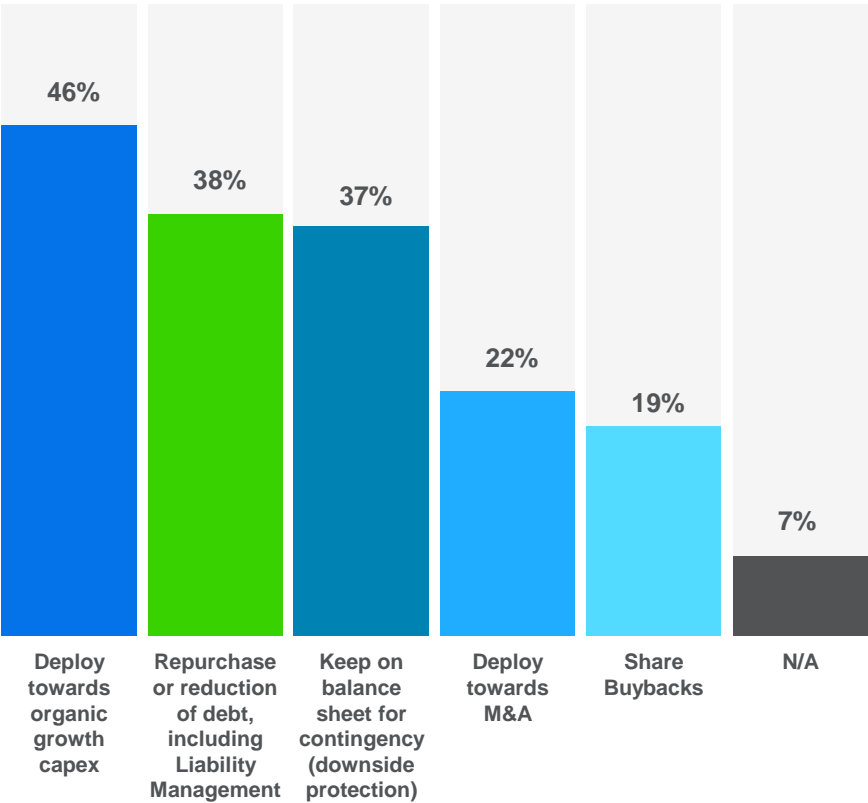
n = 314

Main Usage of Debt Proceeds



n = 315

Main uses of surplus cash

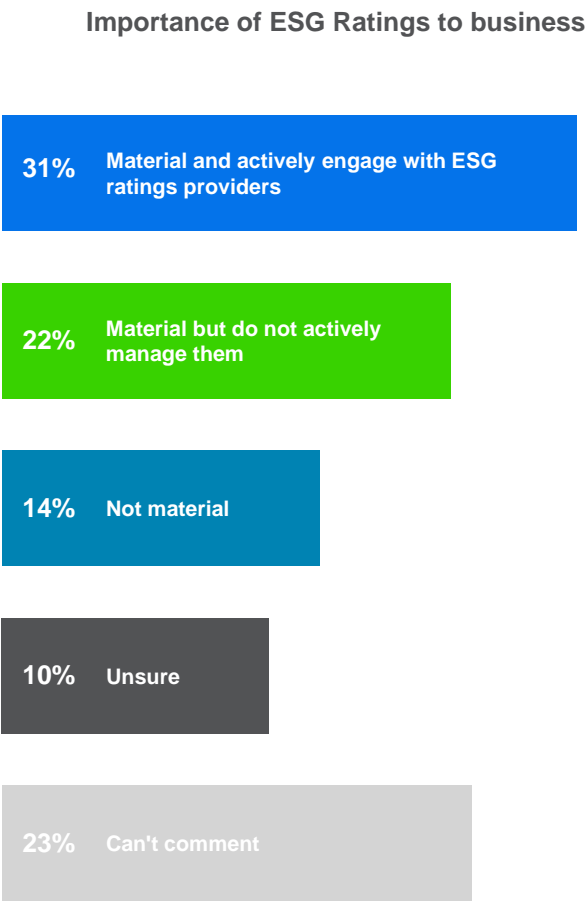


n = 318

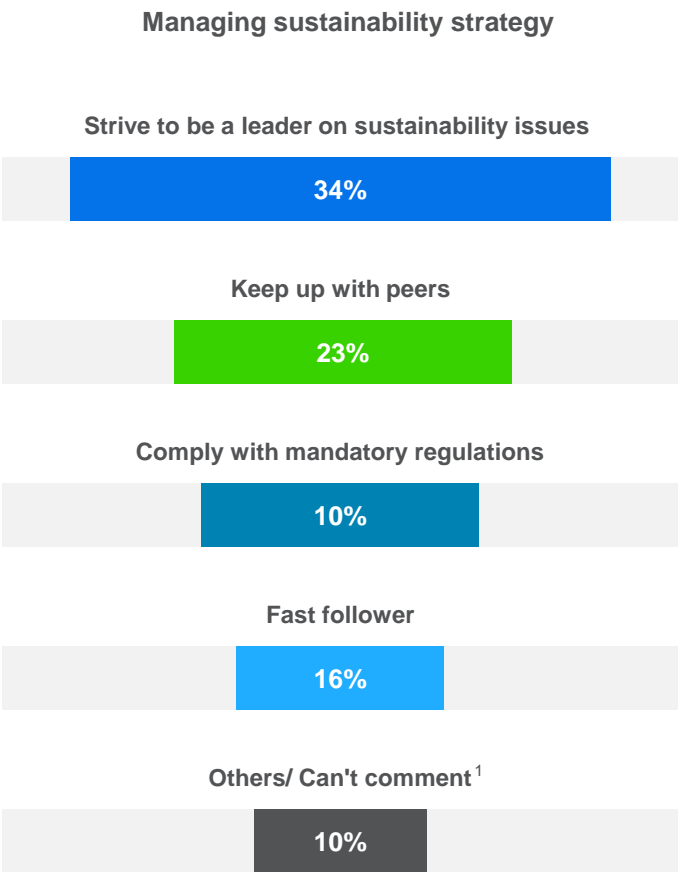
5  
Sources: SCB Analysis  
Notes: (1) Includes N/A / Prefer not to answer = 9% & Others = 5%



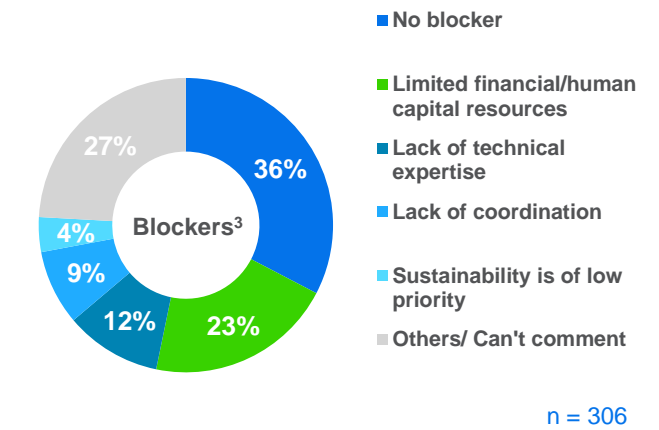
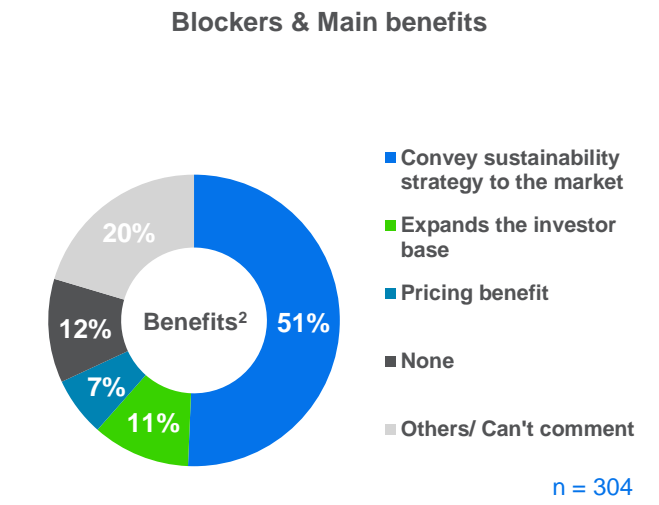
# ESG Ratings & Sustainability | Ratings are material, with most corporates actively managing them with limited internal blockers



n = 304



n = 307



6  
 Sources: SCB Analysis  
 Notes: (1) Others = 1% (2) Others = 2% (3) Others = 3%



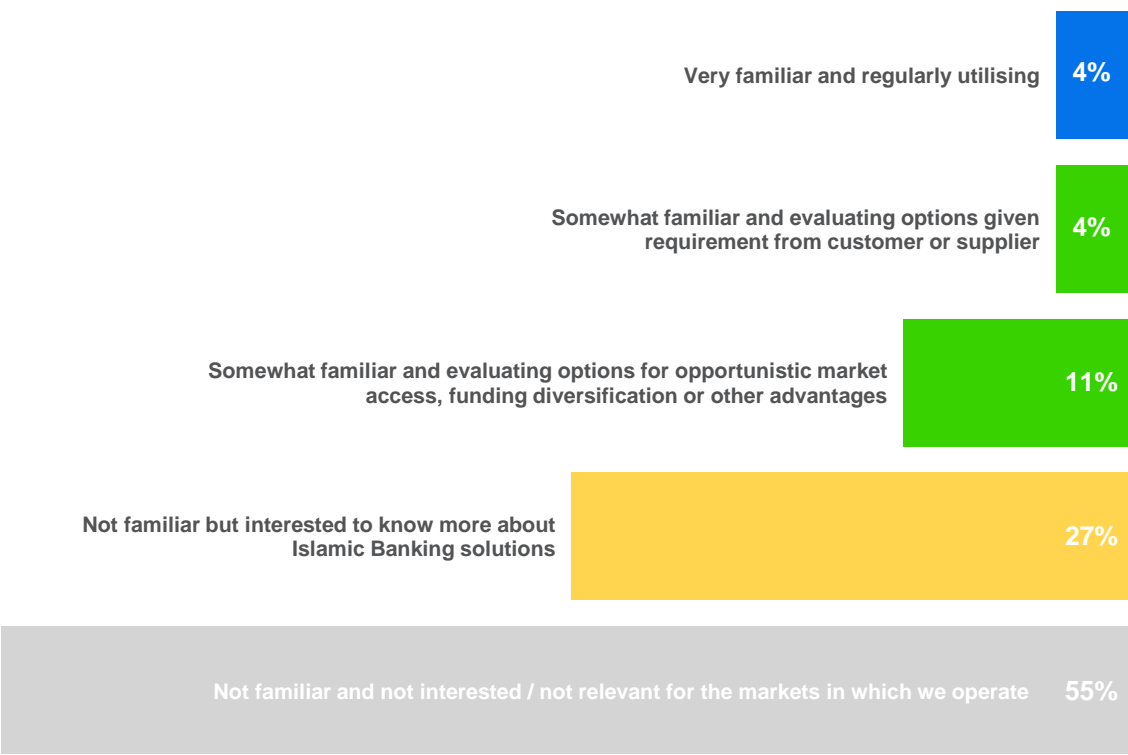
# Islamic Banking & RMB | Many corporates are interested to know more about Islamic Banking and have meaningful RMB exposure

Current exposure to RMB<sup>1</sup>



n = 308

Familiarity and usage of Islamic Banking products



n = 310
















# Sector-specific Analysis





# Risks & Priorities












Autos	Aviation	Business Services	Capital Goods	Chemicals	CRE	FMCG	M&M	Materials	Non-Food Retail	O&G	Pharma	Tech Hardware	Tech Software	Telecom	Traders Distributors	Transport Logistics	Utilities	Others
																		

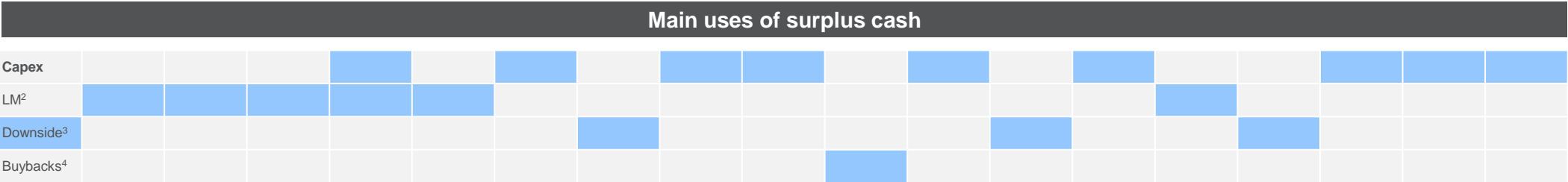
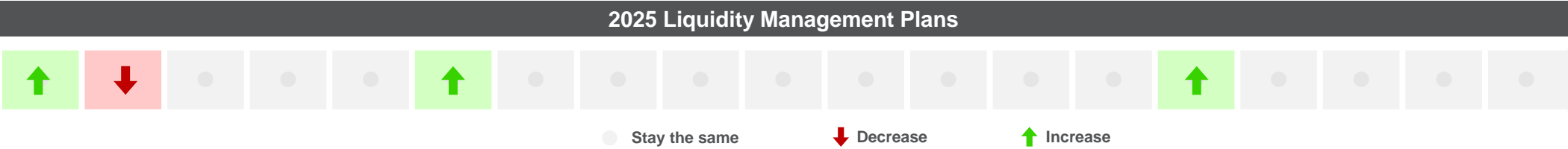
Key risks																		
Political																		
Tariffs																		
Con. Conf. <sup>1</sup>																		
Inflation																		

Top 3 Priorities for Treasury Teams																		
FX																		
Rates																		
W. Capital <sup>2</sup>																		
Cash Mgmt <sup>3</sup>																		
Commodity																		
Cap. Alloc. <sup>4</sup>																		
Credit Story																		
Maturities <sup>5</sup>																		
RCF <sup>6</sup>																		

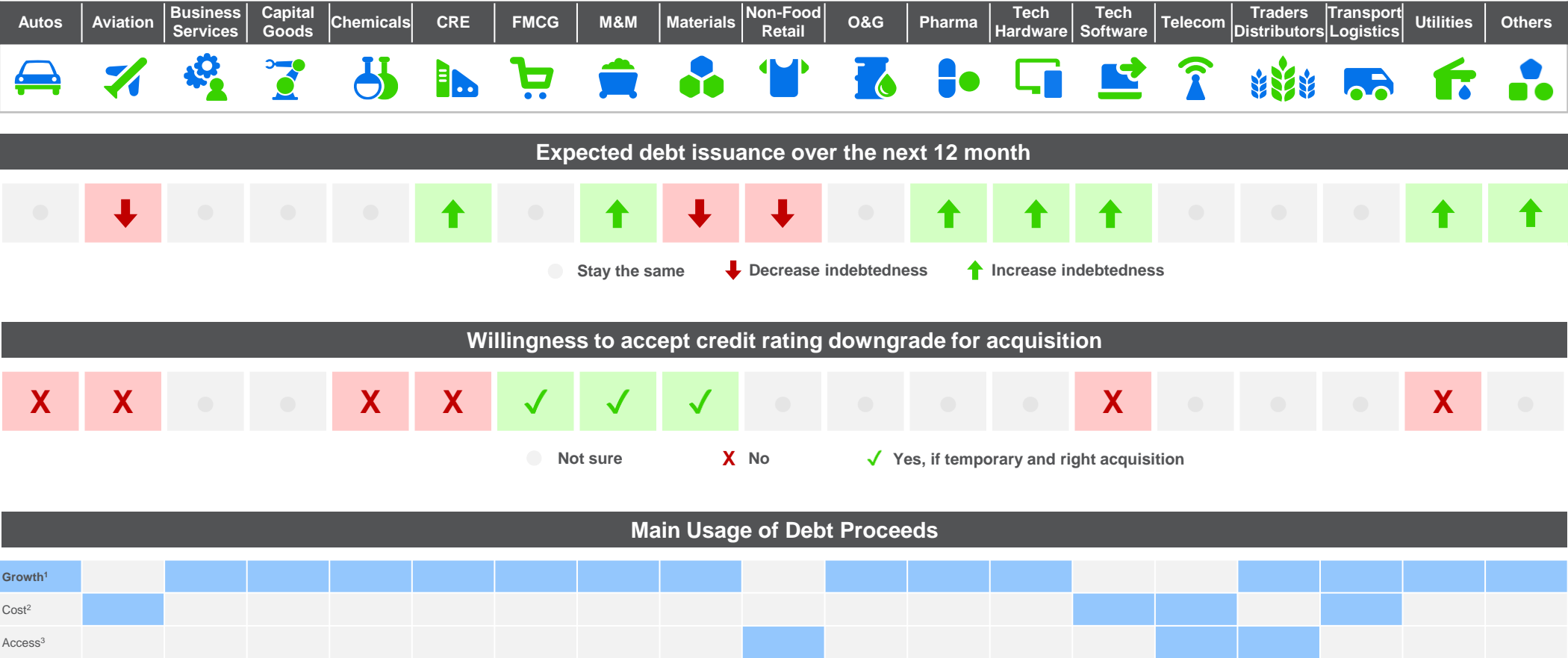


# Liquidity & Working Capital




















Autos	Aviation	Business Services	Capital Goods	Chemicals	CRE	FMCG	M&M	Materials	Non-Food Retail	O&G	Pharma	Tech Hardware	Tech Software	Telecom	Traders Distributors	Transport Logistics	Utilities	Others
																		



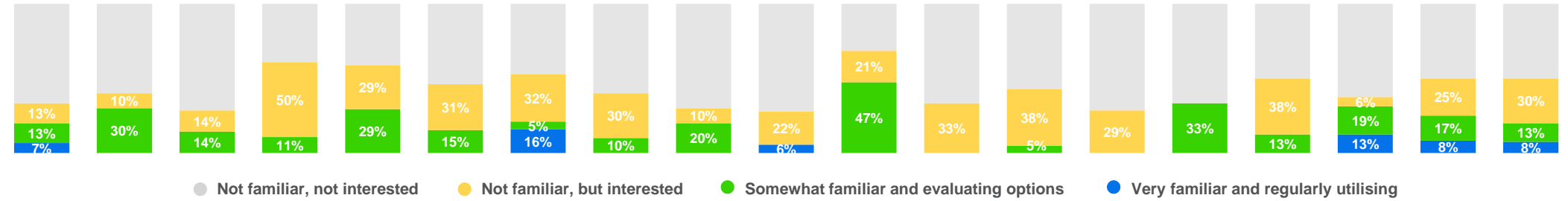
# Debt & Capital Allocation



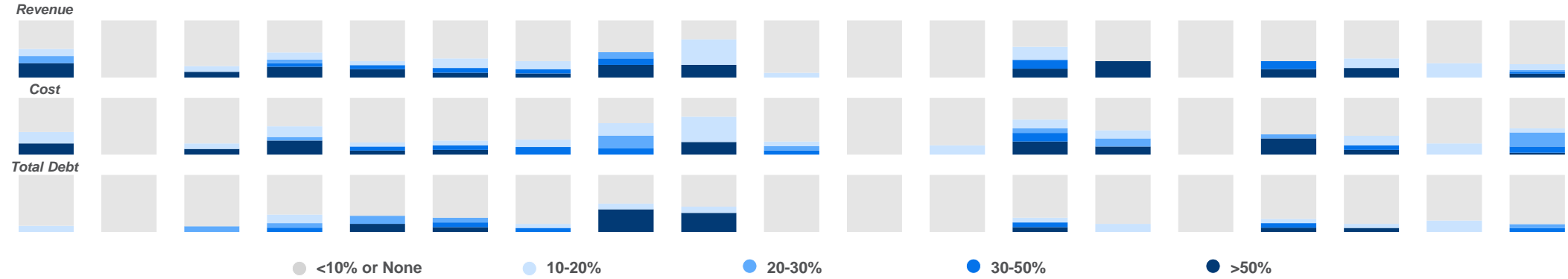
# Islamic Banking & RMB

Autos	Aviation	Business Services	Capital Goods	Chemicals	CRE	FMCG	M&M	Materials	Non-Food Retail	O&G	Pharma	Tech Hardware	Tech Software	Telecom	Traders Distributors	Transport Logistics	Utilities	Others
																		

Familiarity and Usage of Islamic Banking Products



Current exposure to RMB<sup>1</sup>



# Appendix

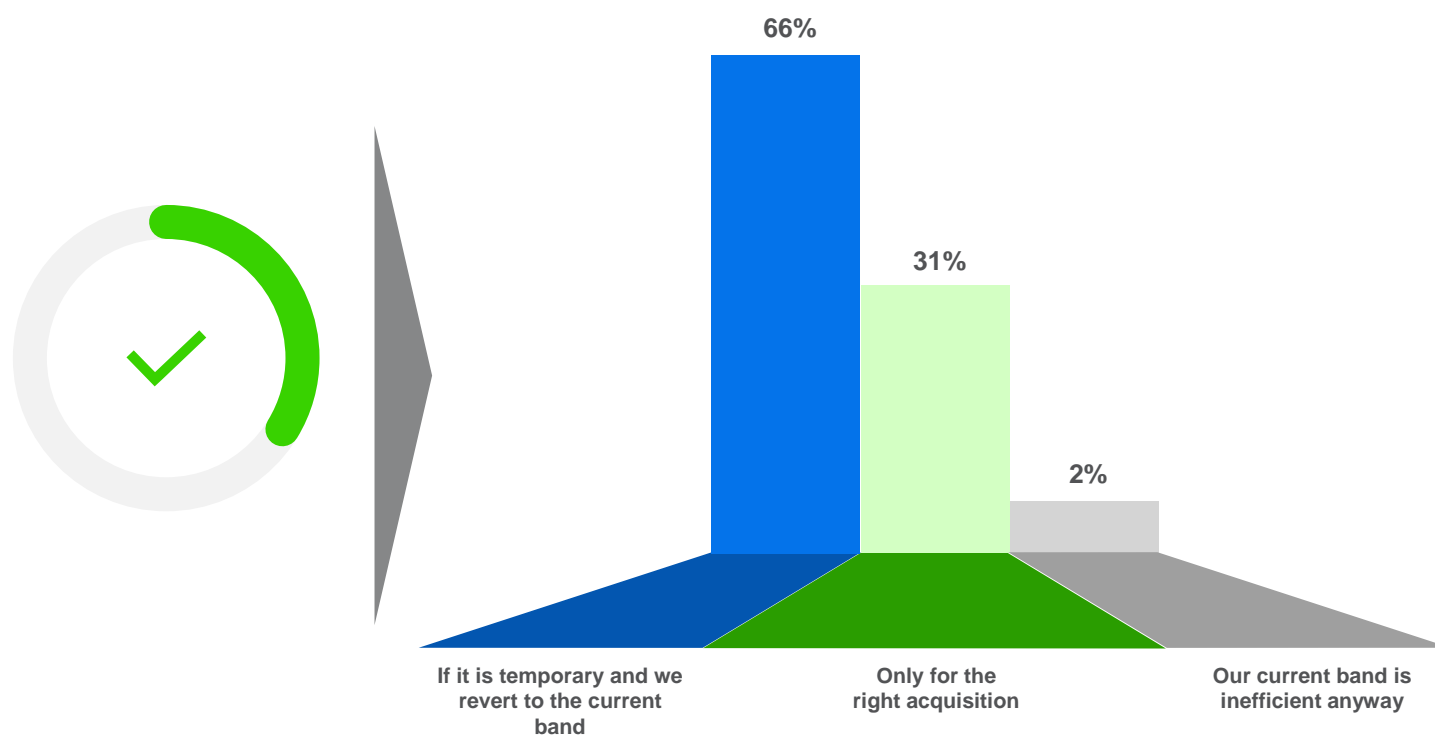




# Willingness to accept credit rating downgrade for acquisition

## Willing

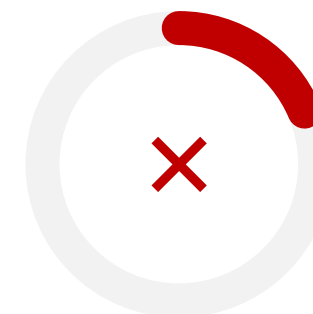
Around 28% of respondents are willing to take a credit rating downgrade for an acquisition opportunity



## Not willing / prefer not to answer

32% of respondents are not willing; 40% prefer not to answer

No, rating maintenance is more important



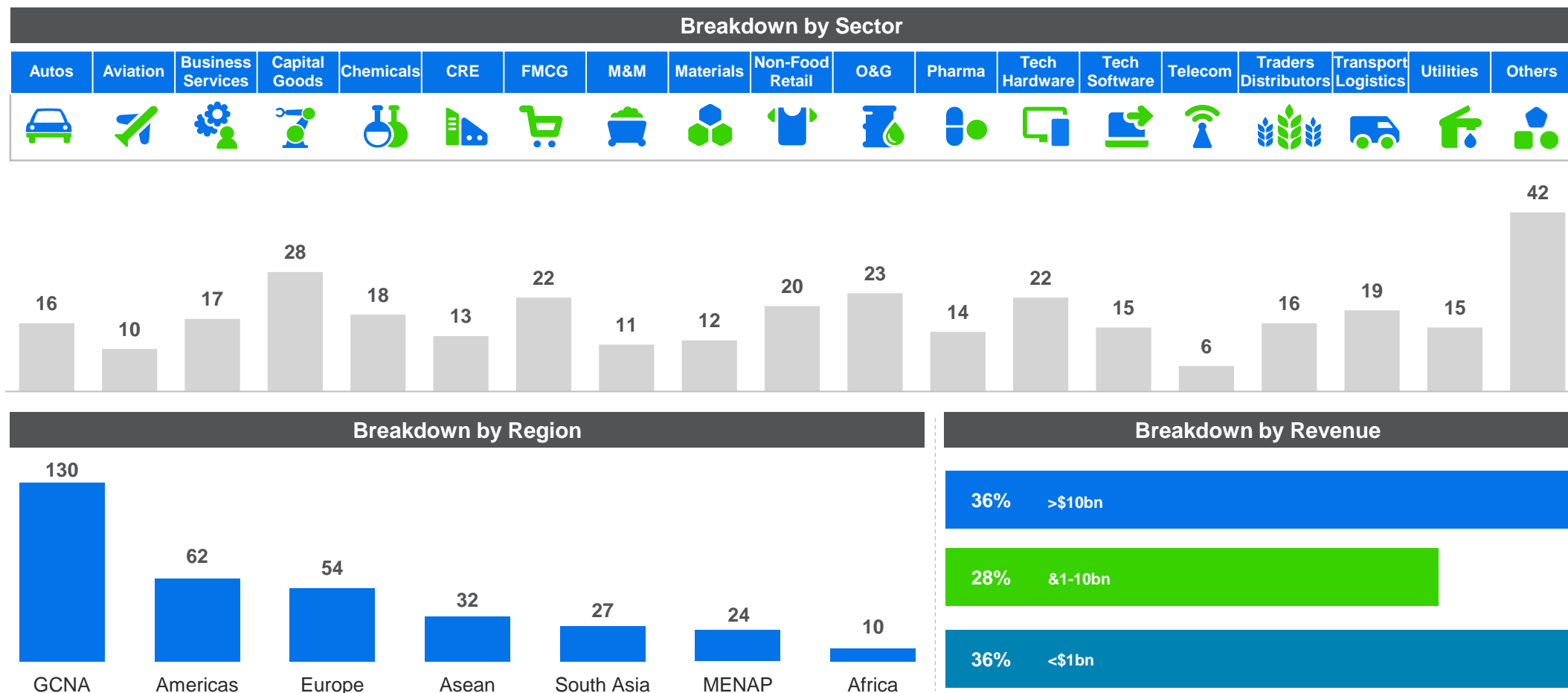
Not sure / prefer not to answer













n = 311












# Survey Respondents Profile | 339 responses globally across 292 clients and 19 sectors



# Sector Classifications

	<b>Autos</b>	Automobiles, Automobile Components, Automobile Manufacturers, Automotive Parts and Equipment
	<b>Business Services</b>	Commercial Printing, Diversified Support, Environmental and Facilities, Research and Consulting Services, Data Processing and Outsourced Services, Real Estate Services
	<b>Chemicals</b>	Diversified Metals and Mining, Commodity Chemicals, Specialty Chemicals, Fertilizers and Agricultural Chemicals
	<b>FMCG</b>	Brewers, Distillers and Vintners, Soft Drinks and Non-alcoholic Beverages, Packaged Foods and Meats, Household Products, Personal Care Products
	<b>Materials</b>	Construction Materials, Building Products, Paper and Plastic Packaging Products and Materials, Paper Products
	<b>Oil &amp; Gas (O&amp;G)</b>	Oil and Gas Equip. and Services, Exploration and Production, Refining and Marketing, Integrated Oil and Gas
	<b>Tech Hardware</b>	Technology Hardware, Storage and Peripherals, Household Appliances, Semiconductors, Electronic Equipment and Instruments, Consumer Electronics, Electronic Manufacturing Services
	<b>Telecom</b>	Integrated Telecommunication Services, Wireless Telecommunication Services
	<b>Transport &amp; Logistics</b>	Air Freight and Logistics, Marine
	<b>Others</b>	Conglomerate, Restaurants, Textiles, Media

	<b>Aviation</b>	Airlines
	<b>Capital Goods</b>	Industrial Machinery and Supplies and Components, Construction and Engineering, Electrical Components and Equipment, Construction Machinery and Heavy Transportation Equipment, Aerospace and Defense
	<b>Commercial Real Estate (CRE)</b>	Real Estate Development
	<b>Metals &amp; Mining (M&amp;M)</b>	Diversified Metals and Mining, Steel, Gold
	<b>Non-Food Retail</b>	Footwear, Apparel, Accessories and Luxury Goods, Broadline Retail
	<b>Pharma</b>	Pharmaceuticals, Life Sciences Tools and Services, Health Care Distributors, Medical Devices
	<b>Tech Software</b>	Internet Services and Infrastructure, Interactive Media and Services, Technology Distributors, Application Software
	<b>Traders &amp; Distributors</b>	Trading Companies and Distributors, Food Distributors
	<b>Utilities</b>	Renewable Electricity, Electric Utilities, Multi-Utilities, Independent Power Producers and Energy Traders



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