October 2015

PANORAMA

Barometer sector risks in the world

COFACE ECONOMIC PUBLICATIONS

By Coface Group Economists

In a context of low growth, the global sectoral dynamics are mixed.

In this overview we analyse five major sectors: automotive, energy, metals, information and communication technologies (ICT) and paper-wood, in North America, emerging Asia and in Western Europe.

The automotive sector is heading in the right direction in North America. Western Europe is taking the same path, but the Volkswagen scandal has cast a shadow, the consequences of which are not yet clear. As for emerging Asia, it must meet the challenges posed by the slowdown in China's economic activity. Coface considers that the possible consequences of this increase the risk linked to this sector in emerging Asia, which has become moderate.

The further fall in the price of oil has led Coface to downgrade the energy sector in the three zones studied, which now represent a high risk. In fact, the major oil groups are reconsidering their investments and are thus weakening the oil service companies. In emerging Asia, the risk is reduced for public companies. Western Europe is suffering from cost and investment reduction plans and the sector is fragilized in North America.

The metals sector must face up to falling prices. However, in Western Europe it is benefiting from the dynamism in automotive sales. Emerging Asia, where the risk is still very high, is coming up against the persistence of major overcapacities and North America is suffering from the slowdown in oil investments.

A breath of optimism is sweeping across the paper-wood sector, even if the questions of overcapacities and competition from electronic media still remain. The activity in this sector is still sluggish in Western Europe. It is buoyed in emerging Asia by the transformation of wood to exports and still hindered by the fall in paper consumption in North America.

Lastly, the only really good news from the quarter comes from the ICT sector in Western Europe where demand is buoyed by more vigorous private consumption, which has led Coface to consider that the risk has fallen and become medium. In emerging Asia, the ICTs are still suffering from the economic slowdown in China, but other growth drivers exist. In North America, they are facing strong competitive pressure.

OCTOBER 2015

SECTORAL OUTLOOK

ECONOMISTS' VIEW

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SECTOR RISK ASSESSMENT

Sectors	Emerging Asia	North America	Western Europe
Agrofood	Medium risk	Medium risk	Medium risk
Automotive	Medium risk (deteriorated)	Low risk	High risk
Chemicals	High risk	Low risk	Medium risk
Construction	High risk	Medium risk	High risk
Energy	High risk (deteriorated)	High risk (deteriorated)	High risk (deteriorated)
Engineering	High risk	Medium risk	Medium risk
ICT *	Medium risk	Medium risk	Medium risk (improved)
Metals	Very high risk	High risk	High risk
Paper-Wood	Medium risk	Medium risk	High risk
Pharmaceuticals	Low risk	Medium risk	High risk
Retail	Low risk	Low risk	Medium risk
Services	Low risk	Medium risk	Medium risk
Textile-clothing	Medium risk	Low risk	Medium risk
Transportation	Medium risk	Low risk	Medium risk

Source: Coface

Low risk · Medium risk · High risk · Very high risk

↗ The risk has improved
↘ The risk has deteriorated

* Information and communications technologies

Sectorial risk assessment methodology

Coface's assessments are based on the financial data published by over 6,000 listed companies in three major geographic regions: Emerging Asia, North America and the European Union 15.

Our statistical credit risk indicator simultaneously summarises changes in four financial indicators: turnover, profitability, net indebtedness, and cash flow, completed by the claims recorded through our network.

1 AUTOMOTIVE

Automotive sales growth in China, although still positive, is now short of the double-digit levels seen in the past. One can speak of a "new normal" that forces manufacturers and other industry players to adapt to remain competitive. As for the US automotive sector it is on the rise and the recovery is gathering pace in Western Europe, but the scandal affecting the world's leading car manufacturer, Volkswagen, is likely to slow it down.

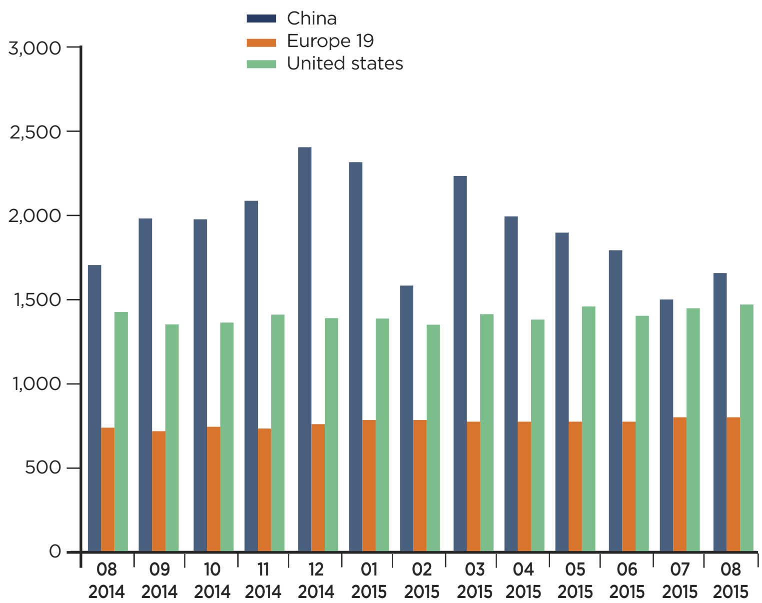
EMERGING ASIA

The Chinese slowdown

The growth in automotive sales in China slowed to 2.6% in the first eight months of 2015. Therefore, the situation has become tricky for players in the sector, and some manufacturers worldwide that derive their profitability from this large market. The competition is getting stronger and stronger, with price cuts, zero-interest financing and even trading in old vehicles at higher prices. These practices help to sell some stocks, but penalise the profitability of the players, particularly some dealers which are supported by manufacturers. Added to this are the environmental constraints, which are affecting sales. We revise our assessment of the risk to medium, because this "new standard" comes amid a general slowdown in the Chinese economy with expected growth of 6.7% in 2015 and 6.2% in 2016.

The risk increases and becomes medium

Monthly car sales in the United States, in Europe 19 and in China
(in thousands of vehicles)



Sources: Statista, CAAM, ECB, BEA

NORTH AMERICA

A sector heading in the right direction

Vehicle sales are still increasing in the United States, with growth of 2.9% in August 2015 over a year. They reached 17.7 million, which is the highest level since July 2005.

The dynamics of sales of top-of-the-range vehicles is particularly positive, due to granting longer loans (more than 72 months on average) accompanied by increasingly low rates. Between HY1 2014 and HY1 2015, GM's profits quadrupled and those of Ford rose by 44%. The robustness of these profits is also due to the popularity of SUVs and pickups with Americans, with higher margins.

Nevertheless, the market is driven by easy access to credit and the enthusiasm of lenders for borrowers categorised as subprime [1]. Two trends that are a medium-term risk factor, particularly in a context of expected tightening of rates by the Fed.

The risk remains low

WESTERN EUROPE

A recovery masked by the Volkswagen scandal

Western Europe continues its momentum, as registrations in August 2015 rose 11.2% year on year, in line with June and July (14.6% and 9.5%). An improvement mainly due to the upturn in European growth, better discipline on prices (because the price war has died down), and strictly followed cost reduction programmes.

Nevertheless, the affair that is affecting the giant Volkswagen counteracts this improvement. This group, which recently became the leading global manufacturer, has stated that nearly 11 million vehicles are affected worldwide. The scandal also threatens to be a heavy blow to diesel specialists on this continent, whose capitalisations are collapsing. Its financial cost is still unknown, but it will not be without impact on the region. The European automotive industry represents 4% of its GDP. And nearly 41% of the European automotive fleet has a diesel engine (2014), and 53% of European registrations are related to this technology (2014).

The consequences for the central European countries are also worrying. The latter are highly dependent on the Volkswagen Group, particularly the Czech Republic (53% of the vehicles assembled there are for this group), Slovakia (40%) and Poland (23%). Hungary, meanwhile, produces engines (nearly two million), including one of the offending components.

We also need to monitor the effects on the image of manufacturers at a time when diesel technology is less on the rise in Europe, particularly in France.

Added to this are the effects of the Chinese slowdown on the profitability of European players, heavily involved in this market. Thus, according to IHS, Volkswagen sells 40% of its vehicles in China, PSA 26%, BMW 24% and Daimler 18%.

The risk remains high

(1) Presenting a high risk of default on their monthly payments.

2 ENERGY

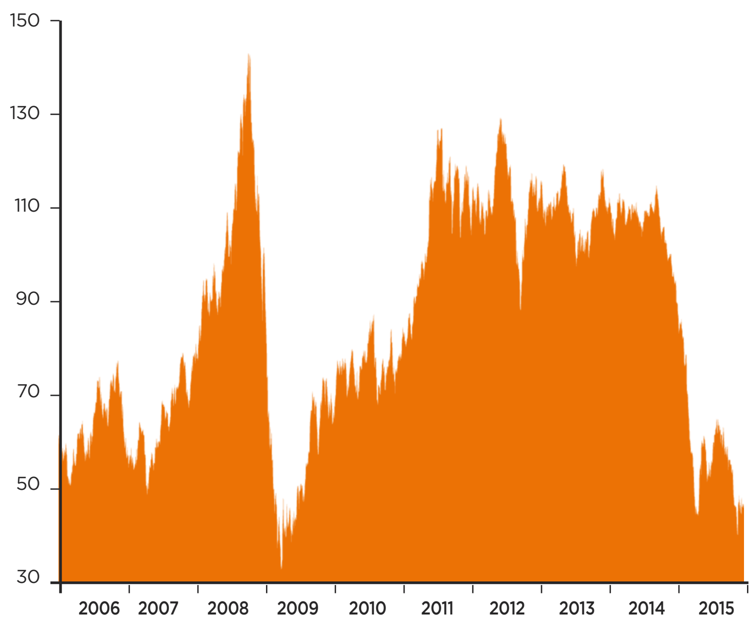
The sector has been hit by the oil price drop (-59% between June 2014 and 24 September 2015 for a barrel of Brent). To overcome the concomitant fall in their cash flow, the major oil companies have reconsidered their investment projects, with many oilfields no longer profitable enough with a price below $60 a barrel. They have thus limited their spending on extraction-production (EP), which has affected sub-contractors.
It turns out that some players in shale oils have managed to adapt to this fall, by reducing their production costs drastically (about 20%). However, this may not be sufficient given the period of volatility of oil prices in which we find ourselves. Coface expects the price of crude oil to be close to $56 per barrel on average in 2016.

EMERGING ASIA

A lesser risk for public companies

The largest producers in the region are in order, China, India, Indonesia and Malaysia. Their main oil companies are affected by falling prices even if their public status gives them greater protection. However, their gas exposure also makes them fragile because gas prices in this region fell by 65% to $7 MMBTU (against a high of $20 in January 2014).

Price of oil
(in dollars per barrel of Brent)



Source: Platts

For players without access to financing from public banks, the effects of lower crude oil prices may be just as significant for their counterparts in North America and Western Europe.

The risk increases and becomes high

NORTH AMERICA

A sector on the brink of suffocation

Like their European counterparts, the companies operating in exploration and production in the United States have decided on drastic cuts to their investments. Their debt level is also a source of risk. The Office of the Comptroller of the Currency, the authority that oversees banking regulation in this country is concerned for lenders due to the weakness of the oil companies. In fact, the latter use their reserves as collateral, the value of which has fallen for over a year. Finally, the oil services companies are still in a difficult situation, due to drastic cost reduction programmes launched by the oil companies. Thus, the shale oil companies have managed to reduce their break-even point (2) by 20% since June 2014, which is the same income reduction for contractors. In addition, the number of wells in operation in oil production in the US fell by 60% between September 2014 and 2015. Lastly, although production fell by 5% between June and September 2015, Cushing stocks (3) are still high, around 57 million barrels at the end of September 2015. Supply still exceeds demand, and exerts downward pressure on prices.

The risk increases and becomes high

WESTERN EUROPE

Reduction in costs and investments

The main European exploration and production companies are suffering from the fall in crude oil prices. To preserve their cash flow, they have made cuts in their investment programme (according to Platts, ranging from 10% to 30%).

Added to this is the halt on the development of shale gas exploration in several European countries, concomitant to importing liquefied gas from the United States. The activity of oil services companies has therefore been penalised resulting in mergers and acquisitions and cost reduction programmes, particularly since they had invested heavily when prices were at their highest.

The risk increases and becomes high

(2) Price of the barrel on which these companies make neither profits nor losses.
(3) Major market for trading petroleum products where the WTI prices are determined. The storage capacities are analysed as a result of this.

3 INFORMATION AND COMMUNICATIONS TECHNOLOGIES (ICT)

The volume of internet data traffic is expected to triple by 2019 worldwide [4], when one person in two will be a user. Traffic growth is boosted by the democratisation of its access (lower terminal prices, infrastructure development), but also by increase in its use (substitution for voice communications, HD videos, mobile phone payments). Two thirds of traffic by mobile and video will claim 80% of IP traffic by 2019 according to Cisco. In Africa, only 16% of the population had internet access in 2014 according to the ITU, democratisation of which is mainly through wireless internet due to the deployment of 3G/4G networks which supports demand for mobile services and smartphones (whose sales could double by 2017 according to Deloitte). In Kenya for example, 30% of financial flows are through mobile telephony. Globally, half of payments by mobile are made in Africa. While growth of smartphone sales is likely to slow down in the medium term, other drivers are surfacing, including for example automotive equipment through the growth of connected devices installed in production vehicles. Faced with a saturation of the developed markets, the most dynamic areas are emerging Asia (excluding China), Africa and the Middle East. While Israel, the United Arab Emirates, Saudi Arabia and Qatar outperform through their high rates of equipment, other countries in the region have substantial potential. This is the case for Iran, which could become the leading market in the Middle East for 3G/4G subscriptions by 2019, according to BMI. The Gulf countries should, like the EU, gradually adopt the end of roaming from April 2016 until April 2019. Lastly, in general, we are witnessing a fixed line/mobile convergence and an accentuation of data consumption as a substitute for voice and SMS. Embedded payment systems have also increased the use of mobile phones.

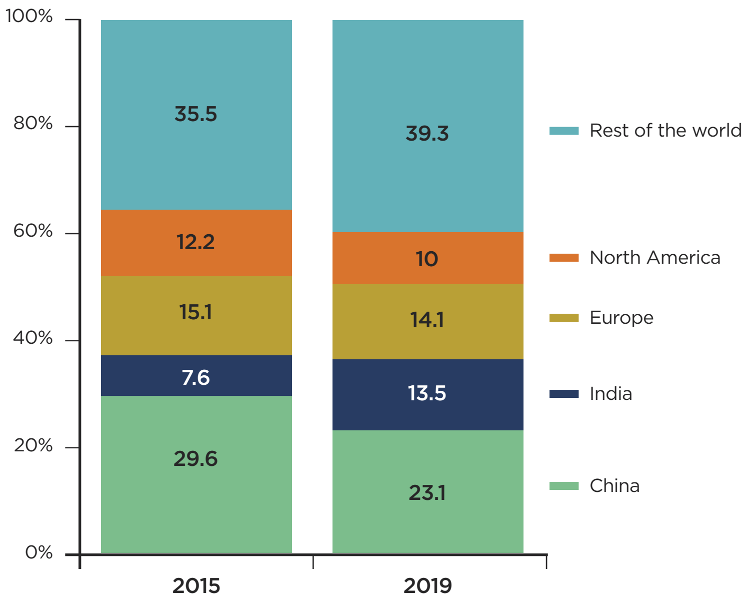
EMERGING ASIA

Slowdown in sales in China but appearance of other drivers

The rapid growth of the Chinese smartphone market is slowing. After increasing by 20% in 2014, sales will grow by only 1% in 2015, according to the IDC. To offset this fall, China is accelerating the rollout of 4G with the sharing of infrastructure of the three largest operators via the public company China Tower. These investments support the expense of replacing terminals with 4G. "Phablettes" are on the rise due to their substitution, stronger than smartphones, for tablets and computers. The South Korean manufacturer Samsung confirmed its leading position in the second quarter of 2015 with a market share of 22% worldwide. China is still the most dynamic market for Apple, with sales increasing by 112% in the second quarter of 2015 reflecting growth margins in the premium segment for this market close to saturation. Lastly, the Chinese manufacturer Xiaomi has increased its development and advanced to third in the world, notably by deploying in sub-Saharan Africa in September 2015 and continuing its development in India.

The risk remains medium

Distribution of smartphone sales' forecasts



Source: IDC

NORTH AMERICA

Strong competitive pressure in telecoms

The rising dollar has benefited North American companies by reducing the cost of imported goods. The telecommunications market is facing new competition from internet service companies like Google and Facebook looking to increase their rate of internet coverage. This context should further increase competitive pressure on telecommunications already attacked on their traditional businesses, which are voice and messaging. Nearly 80% of smartphones worldwide are equipped with Google Android and 15% with Apple's IOS. Still dynamic, the chip industry remains highly competitive. The leader, the US sales of Qualcomm, fell 14% in the first half of 2015 faced with the increase in Samsung chips. Lastly, the Chinese appetite materialised by Tsinghua's failed attempt to purchase the US memory card manufacturer Micron. The offer of $23 billion, which was rejected by Micron, would have been China's largest transaction in the United States.

The risk remains medium

(4) Cisco, "Cisco Visual Networking Index", February 2015

WESTERN EUROPE

Demand buoyed by more vigorous private consumption

The decrease in connection costs persists in a context of market merging. This is particularly the case in the EU since 2012 (Altice and SFR in France and Wind and 3 Italia in Italy). The phasing out of roaming will begin in January 2016. The cost of calls received from a foreign country will, in turn, be zero from July 2017. On this market, the saturation of smartphone sales seems to be continuing with a high rate of equipment. We note that the personal computer and tablet markets have contracted in favour of wide-screen smartphones (phablettes) with increasing capacity. Furthermore, video consumption has greatly participated in developing internet traffic. The growth of the US company Netflix reflects new consumption habits in audiovisual on demand. In the UK, where the Internet coverage rate has always been ahead of that of other EU countries, 20% of households have a paid subscription for videos on demand, which is demand boosted by the growth in connected TVs. In addition, the outlook for the development of online storage services remains well oriented. In the EU, cloud services were, according to Eurostat, used in 2014 by a third of households but by only 19% of companies. Electronic equipment will benefit from better orientation of domestic demand in Europe.

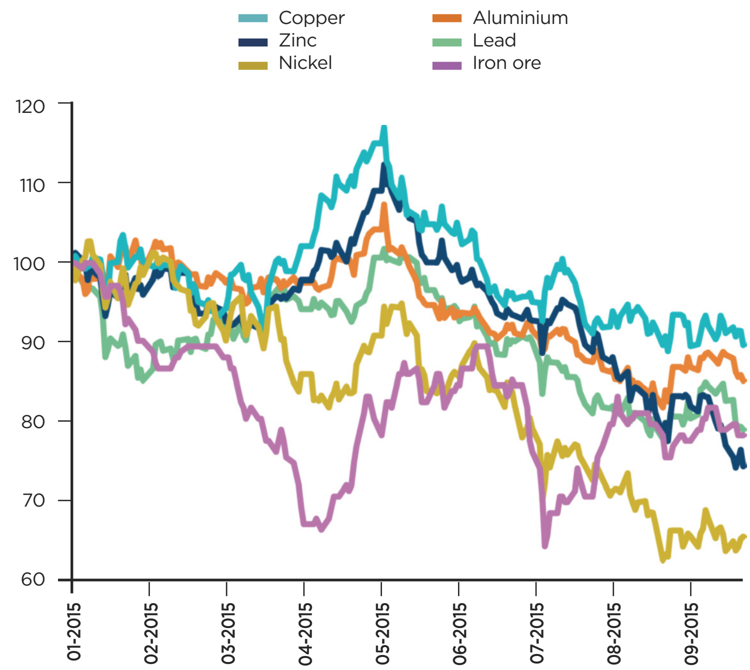
The risk is reduced and becomes medium

4 METALS

The growth in the world economy lacks vigour (+2.6% in 2015 according to Coface, compared to 2.7% in 2014). In this context of relatively weak demand, the prices of the main metals have fallen since early 2014. Therefore, the sector is suffering from overcapacities, which create a distortion between supply and demand.

Change in the price of the main metals

(100=January 2015)



Source: LME

In fact, before the crisis, many investment projects were underway to meet demand from emerging countries such as China, which became the leading consumer and producer of the main metals (nickel, aluminium, zinc, etc.). However, the Chinese economy has shown signs of slowing down since 2014, which has created doubts about its consumption of minerals and automatically caused strong price pressures. This slowdown is expected to continue according to Coface, which estimates that its growth should be 6.7% in 2015 and 6.2% in 2016, compared to 7.3% in 2014. In this context of overcapacities on a global level, eight associations of metal producers spread across the world jointly spoke out last June accusing China of destabilising the market by increasing its production capacity and subsidising exports of metals and this, in a context of reducing global growth.

Global steel consumption grew at a slow pace of 0.6% in 2014 and should be 0.5% in 2015 [5]. On the production side, the first eight months of the year have been bumpy with a 2.3% decrease compared to the same period in 2014. The main iron ore producers are focused on mining at the lowest operating costs, because at the current price ($60 per tonne) only three of the ten largest producers are profitable according to UBS. Some operations have therefore stopped, which contributes to rebalancing supply on a market in surplus. However, current overcapacities do not seem to be reducing as the user rate of production capacities worldwide was 68% at the end of August 2015 [6], which is one of the historic lows.

(5) World Steel Association, « Short Range Outlook 2015 – 2016 », April I 2015.
(6) World Steel Association, « August 2015 crude steel production », September 2015.

EMERGING ASIA

Persistence of overcapacities

Chinese steel consumption, which accounts for half of world production is expected to fall again by 0.5% in 2015, a similar fall to that of 2014 according to the World Steel Association. A fall that has a direct impact on the demand for nickel (the price of which has fallen by 35% since January 2015) and zinc, used for stainless steel. The real estate over-investment in China, falling from an annual growth of 10.5% in 2014 to 3.5% at the end of August 2015 according to the Chinese National Office of Statistics, has impacted metal prices. Furthermore, the increase in automotive sales (passenger and commercial) has sharply slowed down (1.9% on an annual average at the end of August 2015). This slowdown has directly impacted the price of lead, of which 80% is used in the manufacture of electric batteries. Furthermore, after seven years of overcapacity, China has massively destocked its batteries, thus causing a fall in lead production. Added to this is the saturation of the production of electric bicycles, 90% controlled by China according to Electric Bikes World-Wide Report. The lead sector should therefore remain under pressure, with the Chinese government having adopted a 4% tax on lead batteries from January 2016 to promote the development of more advanced technologies such as lithium-ion. Regarding aluminium, world production remains very dynamic (+8.4% at the end of May 2015 on an annual average according to the International Aluminium Institute), driven by that of China, at lower operating costs (+18% and 54% of world production), which drives prices down. Lastly, the nickel and rare earths networks are restructuring. Indonesia, the world's leading producer of crude nickel chose from January 2014 to restrict exports and favour founding on its territory. Demand has therefore turned to other suppliers, particularly the Philippines. China is reorganising its production of rare earths (87% of world production in 2014) around six public consortia following the end of export quotas in 2015. International prices have converged towards Chinese prices, affecting foreign producers.

The risk remains very high

NORTH AMERICA

The sector is impacted by the slowdown in oil investments

In the US, the real estate and automotive sectors boost the consumption of metals. Vehicle sales increased by 2.9% at the end of August 2015 on an annual average according to the BEA (all vehicles). Sales of pickups and light trucks are very dynamic, with growth of over 11.3% over the same period, which drives consumption of aluminium up, the use of which has doubled since 2000. The white metal also benefits from dynamism in the real estate sector, for which the substitution for copper has increased in the manufacture of electrical cables. Building permits rose 9.2% in the US at the end of August 2015. That said, we observe a fall in steel production among the largest of the developed countries: -5.5% over one year in August 2015 according to the World Steel Association as well as that of aluminium, -2.7% according to the International Aluminium Institute. In fact, the US industry must face up to more competitive imports, mainly from China, and the reduction in investments in energy due to lower oil prices, which absorbs 10% of the local steel production.

The risk remains high

WESTERN EUROPE

Recovery in the sector due to the dynamism of automotive sales

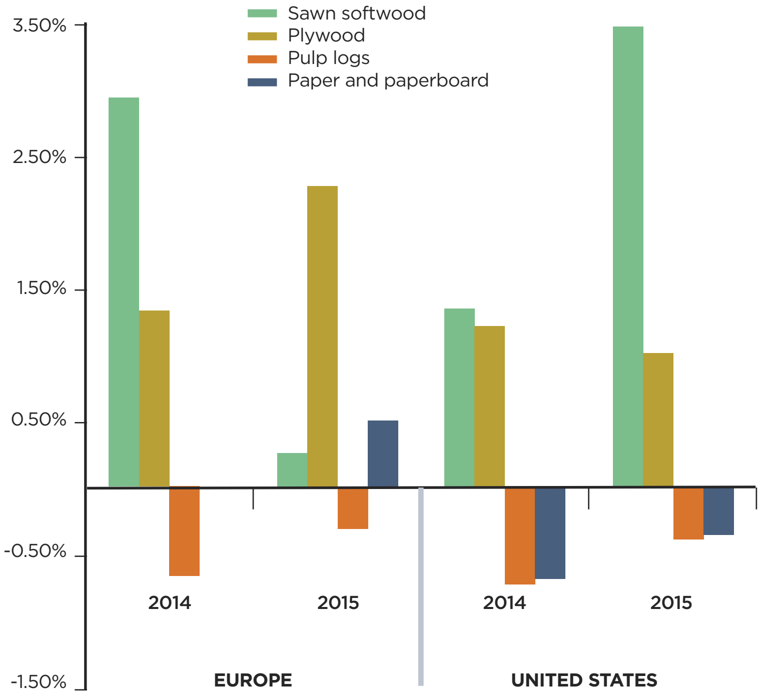
After a long period of sluggishness, steel consumption in the European Union (EU) should become the most dynamic of the developed countries in 2015 (+2.1% according to the World Steel Association). New vehicle registrations in the eurozone buoyed demand for metals (particularly aluminium, steel and lead) with an annual average growth of 7.4% at the end of August 2015 according to the ACEA. Furthermore, the property sector is slowly recovering (particularly in Germany and Spain), even if the dynamics remain mixed from one country to the next (still difficult situation in Italy and France). The number of building permits is not progressing across the zone (-5.2% at the end of June on an annual average according to Eurostat), but industrial production is showing the first signs of recovery (+1.8% in July 2015 compared to July 2014), thus boosting copper consumption (1/3 used in real estate). Adopted in April 2015, and implemented at the end of August for six months by the European Commission, an anti-dumping tax on stainless steel from China and Taiwan should enable European industry to become competitive again. Because although consumption has increased in the eurozone, production has decreased benefiting imports which have doubled since 2010, thus destabilising the European industry. Lastly, the metals sector has benefited from past reorganisations; the production capacity user rate is recovering at 81.5% in the third quarter 2015, which is the highest level in 4 years.

The risk remains high

5 PAPER-WOOD

Whereas the main cause of the fall in paper consumption is due to competition from electronic media. Over two decades the doubling of world industrial production due to construction sector and retail has been accompanied by over-consumption of natural resources, including forests. Regulatory (EUTR [7]) and environmental (REDD [8] mechanisms) considerations have been incorporated into management of the sector. The latter has also had to cope with the slow recovery of world consumption since the 2008 crisis. However, without regaining 2007 production levels we note growth in the production of the most important products (industrial roundwood, timber, panels derived from wood, pulp and paper) worldwide between 2010 and 2015. However, demand was generally lower than production in 2014 and is expected to be in 2015 according to forecasts by the UNECE [9], particularly in the United States where there is excess supply. This translates to lower wood prices in the United States, for which the listing on the Chicago exchange fell by 84% between February 2013 (peak at $397.8 for 4.5 metre/cubes) and September 2015.

Change in production in % between 2014 (provisional) and 2015 (forecast)
(in %)



Source: CNCED

EMERGING ASIA

A sector boosted by the transformation in exports

In this region, the production of roundwood, timber and paper-cardboard rose 42%, 85% and 89% respectively between 2000 and 2013. In fact since 2013, the Asian continent has been the world's largest consumer of paper and cardboard (46.1%) and pulp (33.2%). In recent years, China has become a major player in this sector. Nevertheless, the slowdown in Chinese growth in 2015 should have a moderate impact on the sector. Although China was the largest importer of industrial roundwood (36%) and timber (21%) in 2013, it is also the largest exporter of processed wood in the world. Poor in forest resources, the Chinese want to preserve their own forests and import non-processed wood under relatively favourable conditions. Rough timber is taxed up to 8% (logs) whereas processed wood (floors and furniture) is taxed between 40% and 100%.

The risk remains medium

NORTH AMERICA

Gradual fall in the consumption of paper

The United States should benefit from dynamic overall growth in 2015 (2.5% according to Coface). An upturn in the real estate sector seems to be confirmed in the United States, given the performance of the property developers confidence index (NAHB index) in September 2015, rising for the fifth consecutive month.This confidence is driven in part by private housing construction (+5.4% in July 2015 on an annualised basis). A favourable trend in timber for which consumption should increase by 3.1% and production by 3.5% in 2015 [10].

However, paper consumption is expected to fall by 0.6% in 2015, having already fallen by 2% in 2014. This explains the downward production outlook for paper and cardboard of -0.35% in 2015.

The risk remains medium

WESTERN EUROPE

Sluggish wood sector

After a significant drop in consumption of forest products in Europe between 2011 and 2013, analysis of provisional data in 2014 shows a slight improvement over one year of consumption of wood and derivatives. This improvement is driven in particular by timber [11] (+1.7%) and plywood (+3.6%). Nevertheless, the overall consumption of forest products remains low, and should remain so in 2015.

(7) The European Union Timber Regulation (EUTR) of 2013 aims to prevent the presence of wood from illegal cuts in all the Member States of the EU.
(8) Reduction in emissions caused by the deforestation and degradation of forests.
(9) UNECE, (United Nations Economic Commission for Europe).
(10) UNECE, (United Nations Economic Commission for Europe).
(11) Timber represents a little over 40% of wood use, with a predominance of conifer timber over non-conifers (CNUCED).

Consumption growth forecasts drawn up by the UNECE [12] are close to 1% for timber and plywood, and zero for paper-cardboard. While the residential construction market is expected to grow 1.7% in Europe in 2015 according to Euroconstruct [13], thanks to the dynamism of new construction (+2.5% in 2015), this increase should not benefit all European countries. In fact, Italy, Switzerland and France (-0.4% for residential construction in 2015) will not benefit, which will impact on their respective sectors. Although the trade deficit in the French wood industry was stable in 2014, it still reached 5.8 billion euros (according to Agreste), two thirds of which comes from processed products (furniture, wooden seats and paper-cardboard).

While roundwood production growth outlook has been negative in the US and Europe since 2013, Russian production rose by 2.8% in 2015. This growth is relative to the volumes produced in Western Europe and the USA, which are about three times more than the amount produced in Russia. While Russia has a quarter of the world's forest resources (the largest forested country in the world), production levels are currently being marginalized within the forestry sector, because investments in the sector are very recent.

The risk remains high

(12) CNUCED
(13) Euroconstruct (2015), study group for the analysis of construction and providing forecasts.

Sectorial risk assessment

Hierarchy sectors

EMERGING ASIA

VERY HIGH RISK

Metals

Chemical
Construction
Energy ↘
Engeneering

Agrofood
Automotive ↘
ICT*
Paper-wood
Textile-clothing
Transportation

Pharmaceuticals
Retail
Services

LOW RISK

NORTH AMERICA

HIGH RISK

Energy ↘
Metals

Agrofood
Construction
Engeneering
ICT*
Paper-wood
Pharmaceuticals
Services

Automotive
Chemical
Retail
Textile-clothing
Transportation

LOW RISK

WESTERN EUROPE

HIGH RISK

Automotive
Construction
Energy ↘
Metal
Paper-wood
Pharmaceuticals

Agrofood
Chemical
Engeneering
ICT* ↗
Retail
Services
Textile-clopthing
Transportation

MEDIUM RISK

↗ The risk has improved

↘ The risk has deteriorated

* Information and communications technologies

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