



Corporate credit challenges amid global trade turbulence and slow growth



2026 outlook for Asian nonfinancial companies and global sectors

Sean Hwang, Vice President & Senior Analyst, Corporate Finance, Moody's Ratings

Agenda

1

**Outlook for Asian
nonfinancial companies**

2

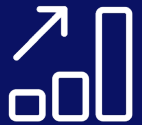
Global sector outlooks

A large, stylized graphic in a medium blue color, consisting of the letters 'N' and 'M' followed by a closing quotation mark. The letters are bold and blocky, with the 'M' having a distinctive shape where the middle vertical stroke is slightly narrower than the others. The entire graphic is set against a dark blue background.

Outlook for Asian nonfinancial companies

APAC (ex-China) corporate outlook is stable

Continuing earnings growth defies trade and tech shifts



Earnings for most sectors will grow in 2026 as capital spending stabilizes



Geopolitical tensions drive investment priorities and supply chain shifts



Rate cuts support refinancing

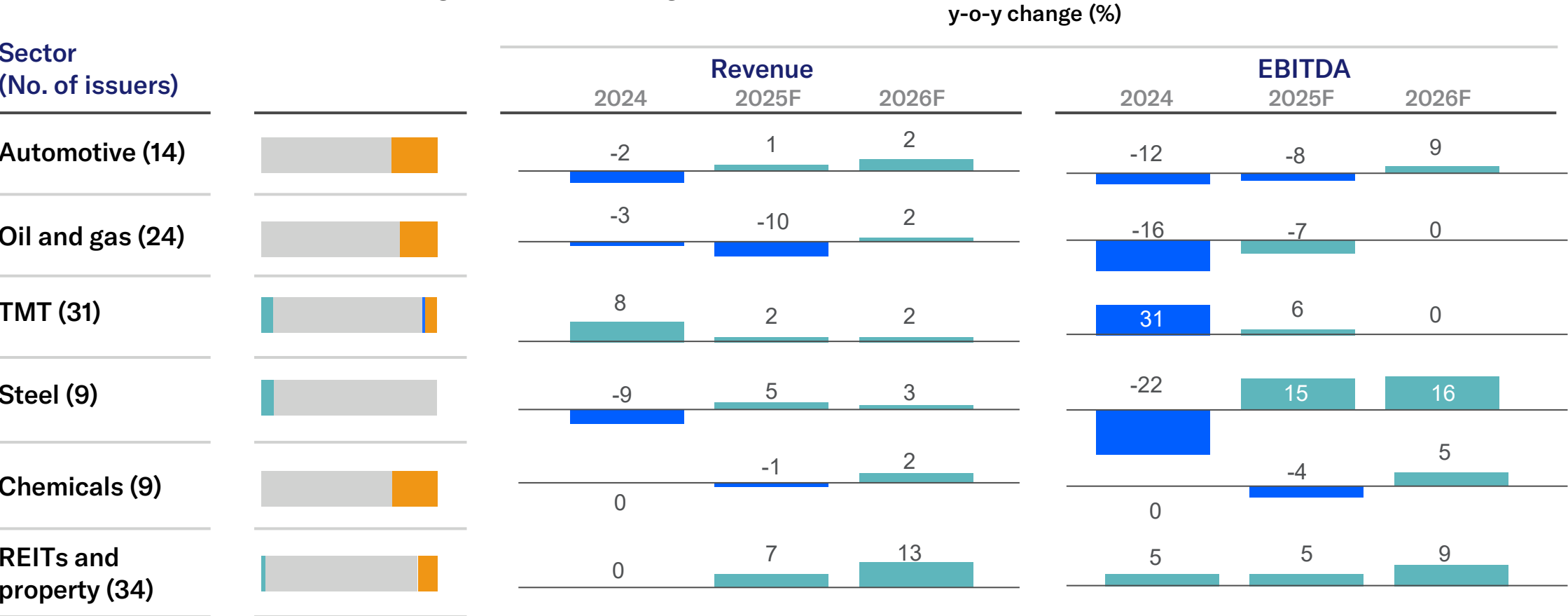


Technological advances and AI create opportunities

Revenue and EBITDA will rise or hold steady in most sectors

Oversupplied commodities are exceptions

Outlook ■ Positive ■ Stable ■ Rating under review ■ Negative



Year-over-year changes in revenue and EBITDA are for 185 rated companies, excluding investment holding companies and rated subsidiaries of rated parents. If a company's fiscal year ended in March/June 2025, we included the data in 2024.
Source: Moody's Ratings estimates

Financial leverage will decline modestly

As capital spending in key sectors will stabilize in 2026

Rated APAC companies' average adjusted debt/EBITDA

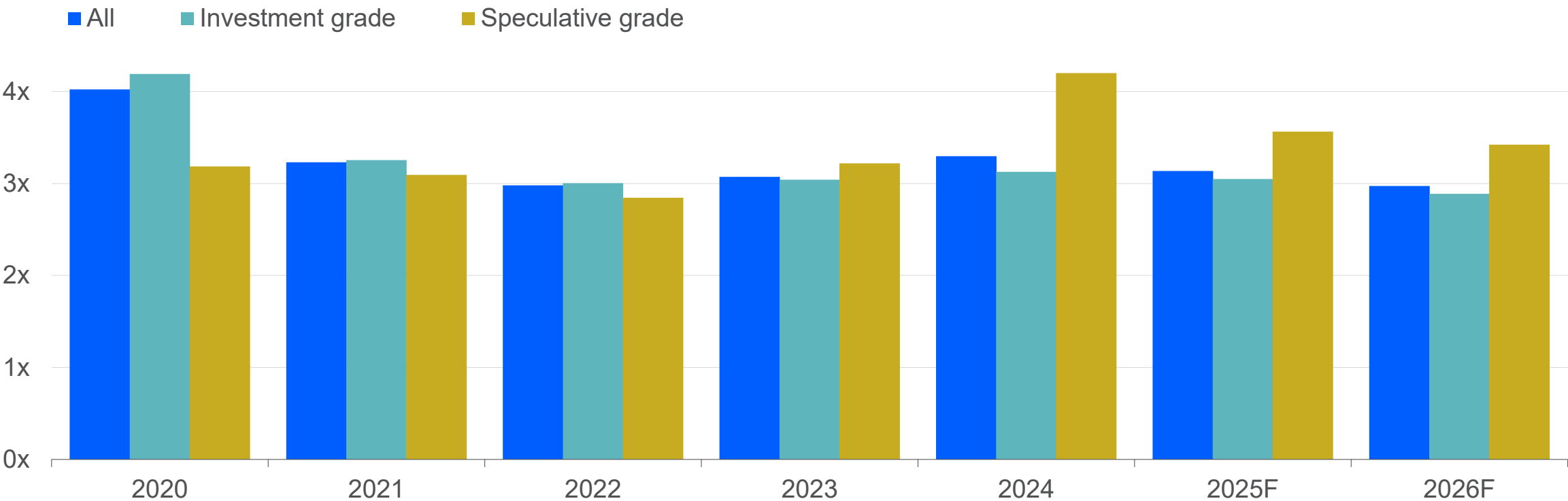
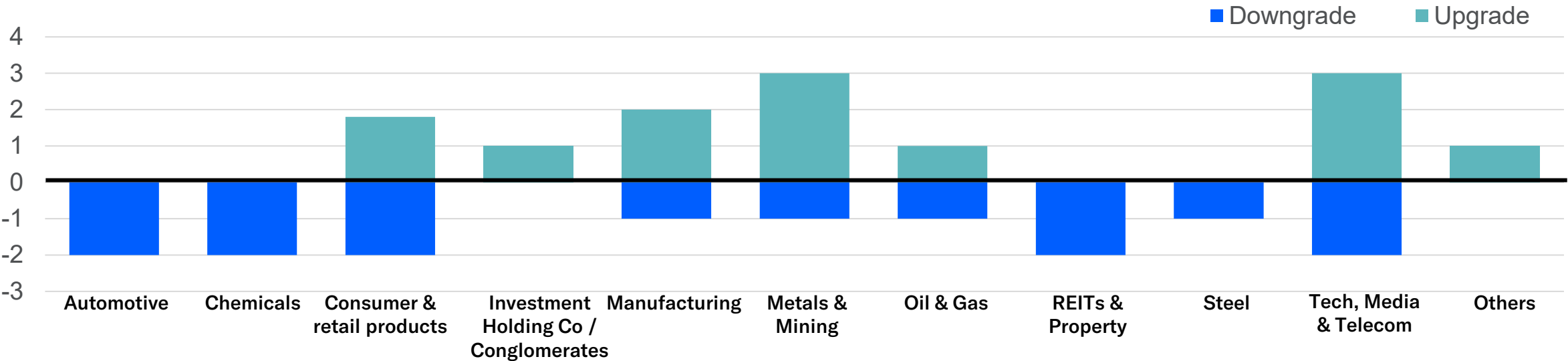


Exhibit illustrates a simple average of 185 rates companies across APAC. All ratios represent the average of each company's fiscal-year results. If a company's fiscal year ended in March/June 2025, we included the data in 2024. We excluded investment holding companies. We also excluded rated subsidiaries of rated parents, companies that have recorded negative EBITDA/interest expense ratios in the past, and the top and bottom 2.5% companies with the highest and lowest ratios.
Source: Moody's Ratings estimates, Moody's Financial Metrics

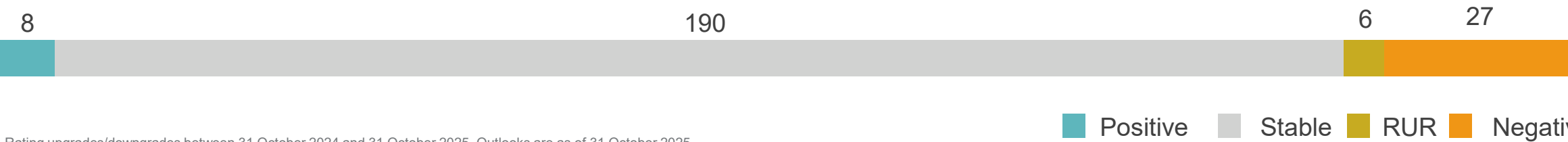
Rating activities among APAC companies were broad-based

But negative bias exists

Upgrades/downgrades by sector



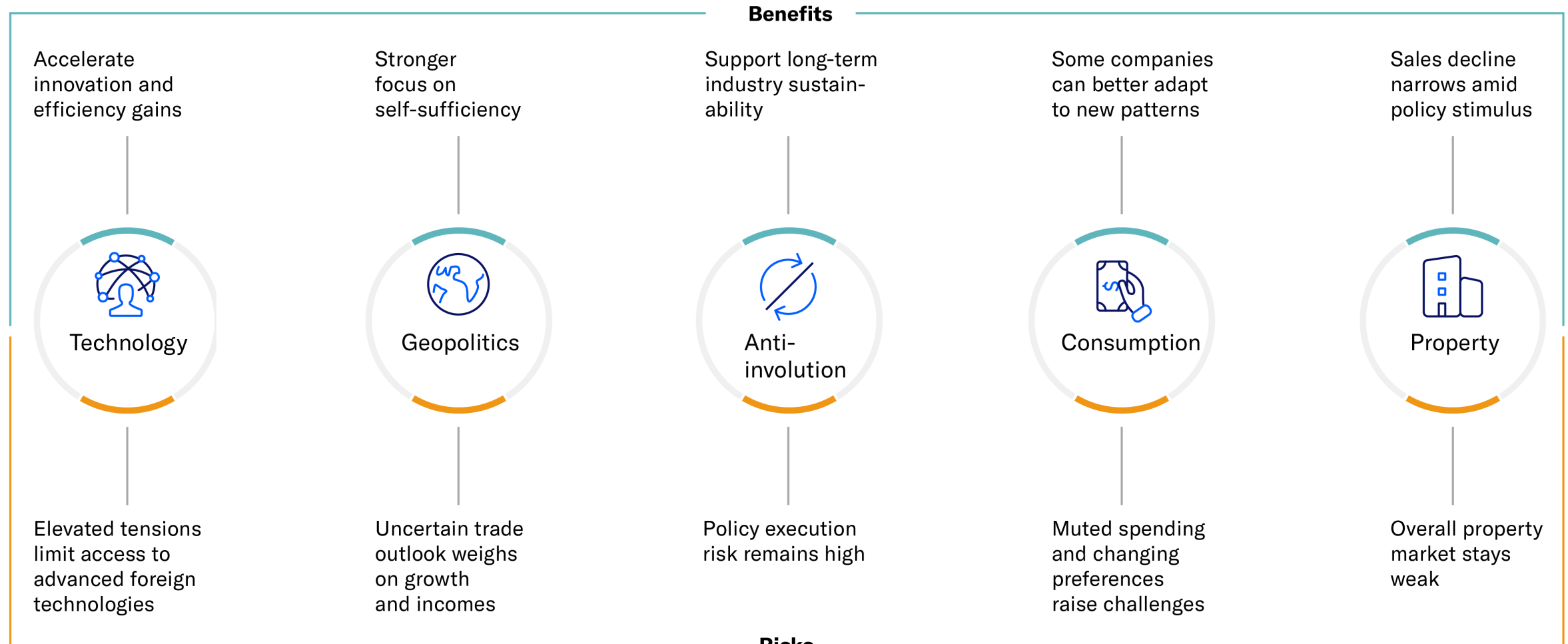
Outlook distribution



Rating upgrades/downgrades between 31 October 2024 and 31 October 2025. Outlooks are as of 31 October 2025.
Source: Moody's Ratings estimates

Chinese corporate outlook is stable

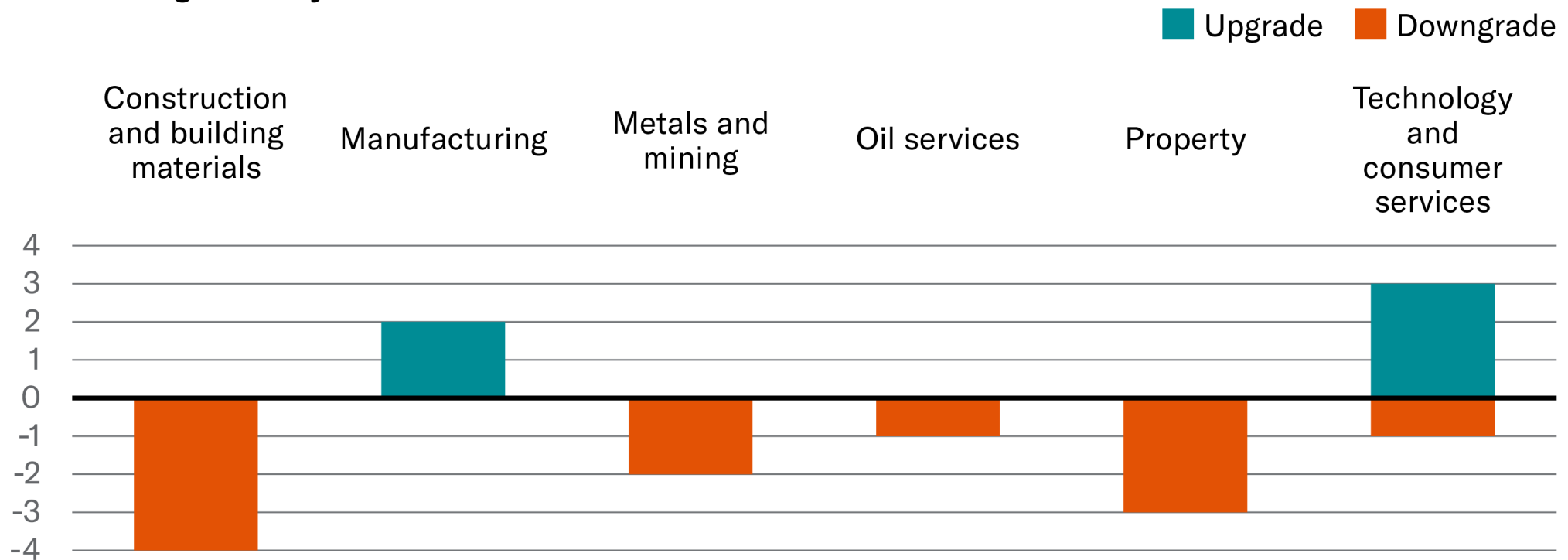
Tech upgrades, policy support counterbalance weak consumption and geopolitical risks



Source: Moody's Ratings

Upgrades in tech-driven sectors offset downgrades in property and construction related segments

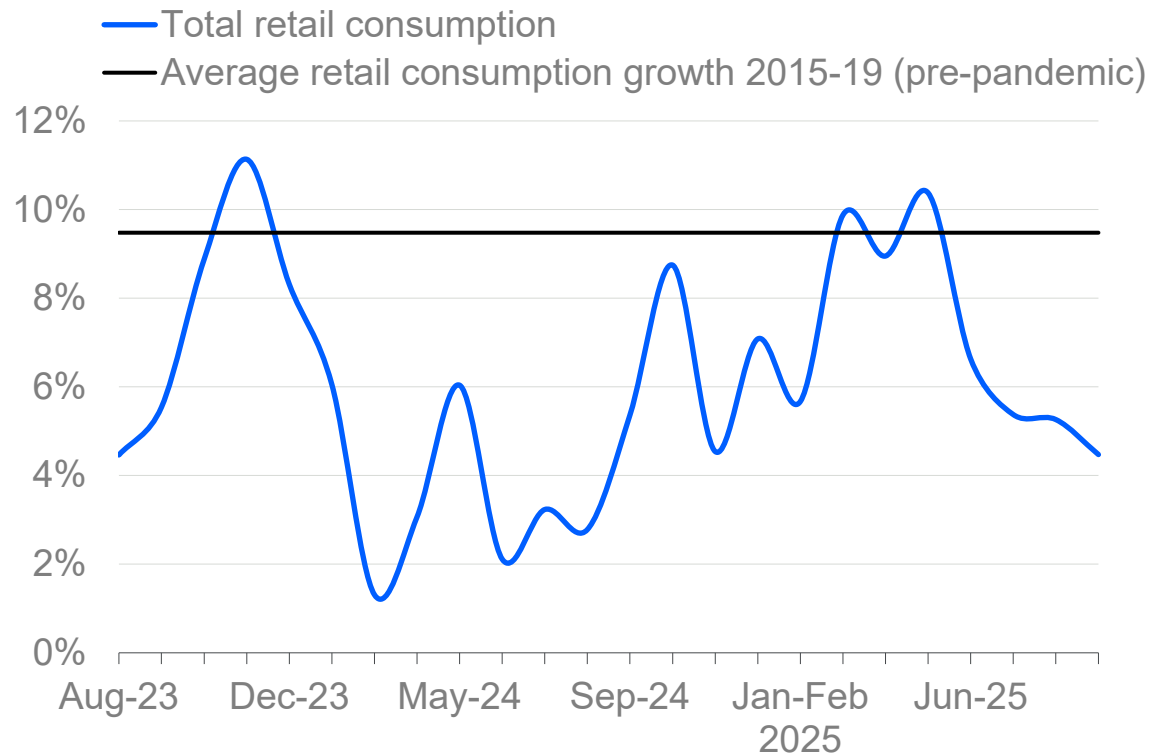
Upgrades/downgrades by sector



Data cover rating changes between 31 October 2024 and 31 October 2025.
Source: Moody's Ratings

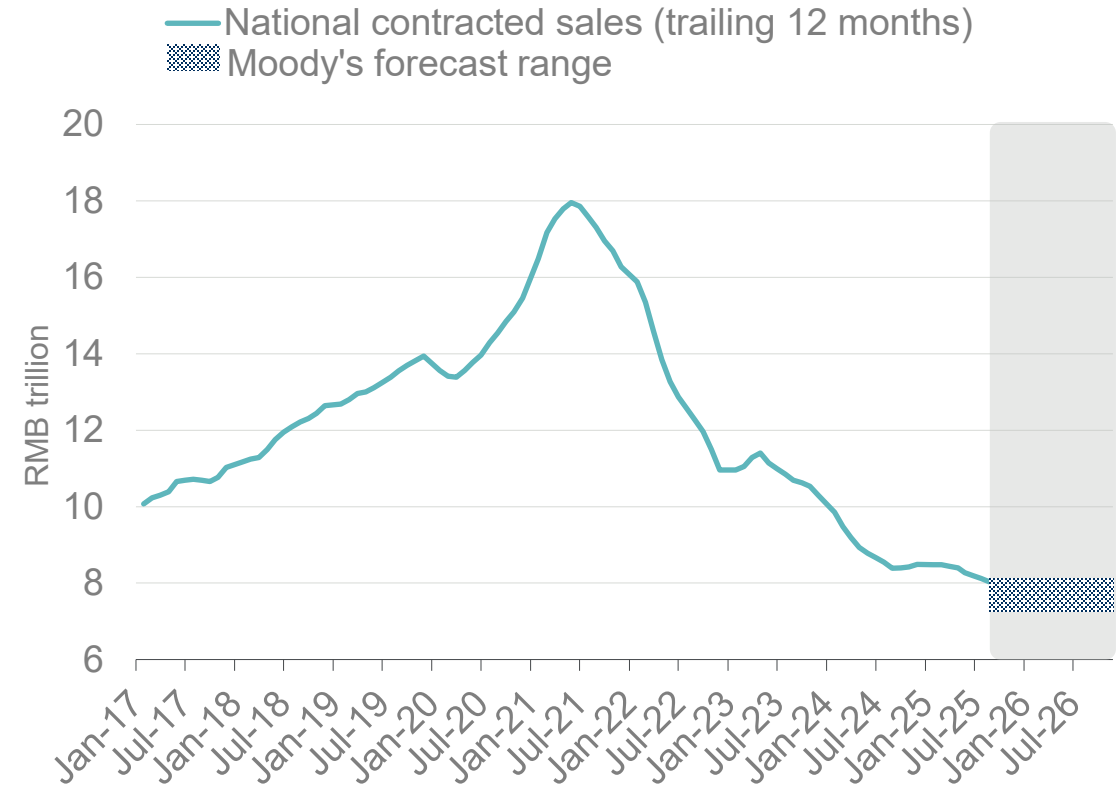
Muted consumption and property weakness among key constraints for Chinese corporates

Consumption growth stays below pre-pandemic levels



Total retail consumption includes outside dining, in addition to essential and discretionary items.
Sources: China's National Bureau of Statistics; Moody's Ratings

China's property contracted sales to decline

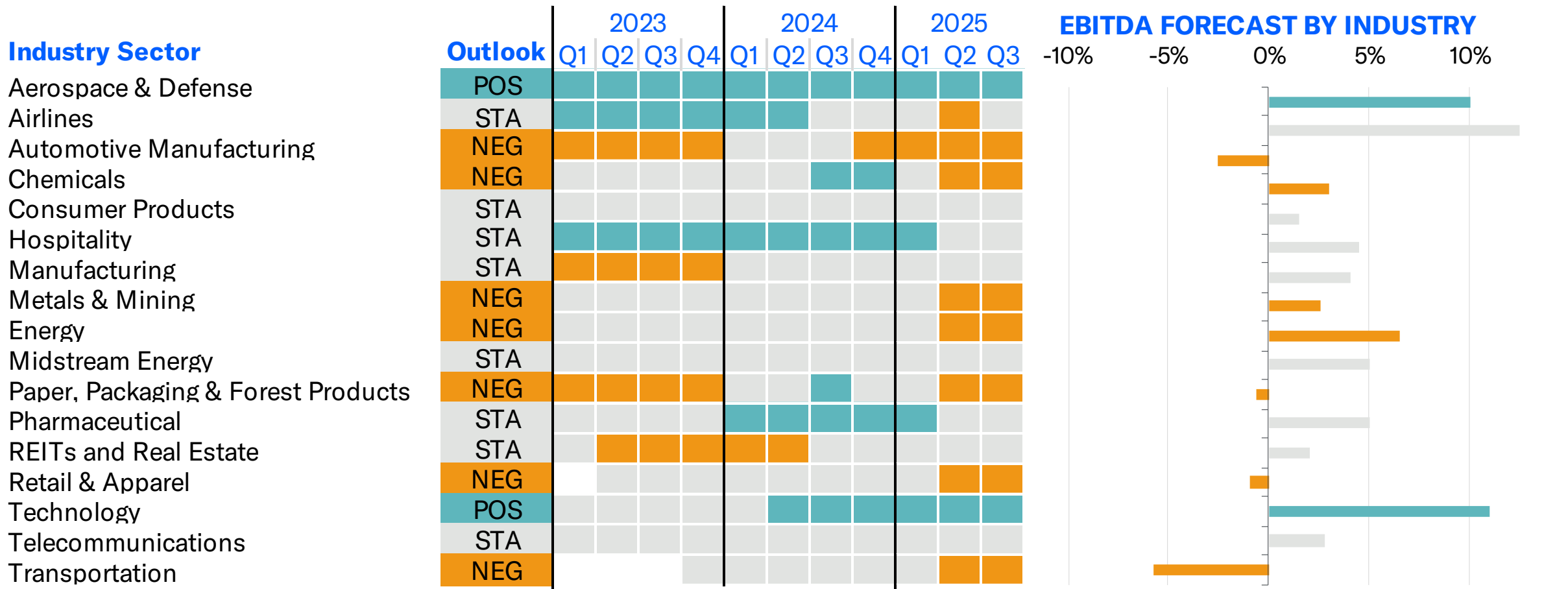


Sources: NBS and Moody's Ratings estimates

Global sector outlooks

Industry Sector Outlooks (ISOs) turn less positive

Exogenous shocks weaken global credit fundamentals and conditions for subsectors



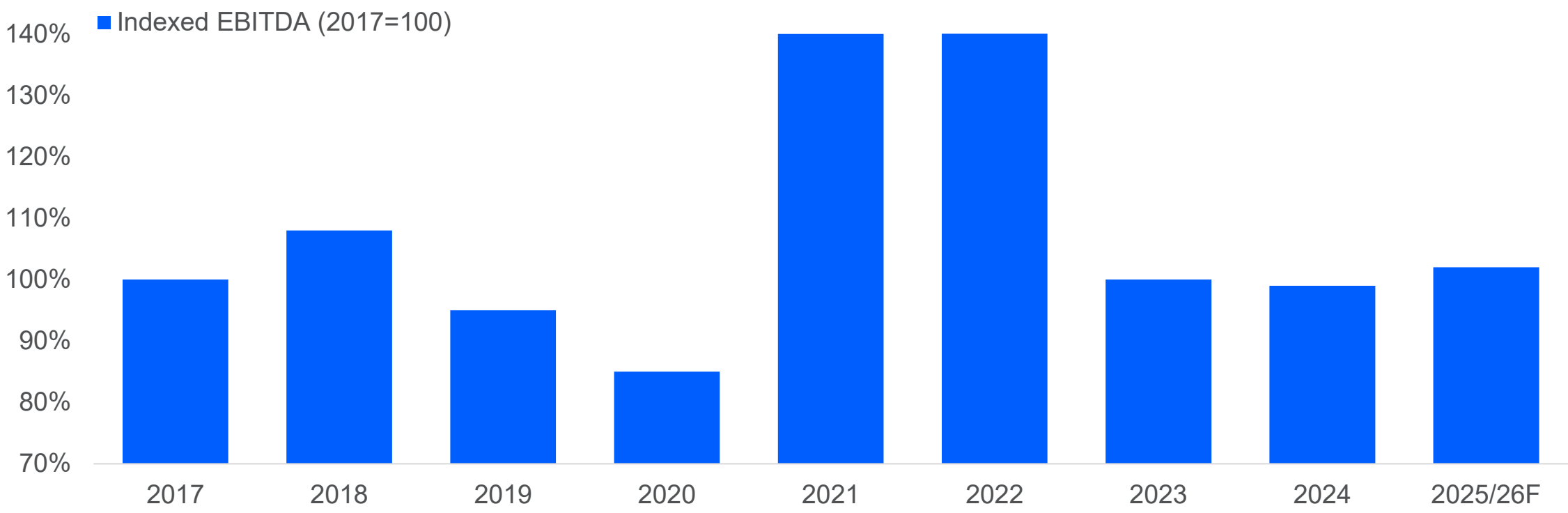
Combined ISO heat map and EBITDA growth rate forecasts as of 30 Sep 2025

Source: Moody's Ratings

Chemical: very difficult conditions will persist

Subdued demand and structural overcapacity continue to drive negative outlook

Chemical sector aggregate EBITDA historical and forecast



Note: Indexed EBITDA is based on 55 rated chemical companies; 2025/26e is Moody's forecast.
Sources: Moody's Ratings, FactSet

Chemical: credit quality erosion will continue

Many have been downgraded; yet many still carry negative outlooks

■ Stable Outlook ■ Negative outlook or Review Down ■ Positive Outlook ■ Upgraded by 1 notch ■ Downgraded by at least 1 notch



Source: Moody's Ratings

Anti-involution in China could restore profit margins

Near-term risks include execution challenges and a fragile macro environment



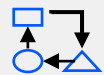
Capacity control & structural optimization

- Strict controls on new capacity, retire old capacity and reduce production volume
- Promote industry consolidation
- Key beneficiary sectors: steel, cement, chemical



Reduce excessive price competition

- Rein in unfair price competition with stronger rules and enforcement
- Industry associations and leaders to encourage pricing discipline
- Key beneficiary sectors: instant retail, automobile



Measures to boost demand

- Expand market via product upgrades, expansion overseas
- Support for trade-ins and upgrades
- Key beneficiary sectors: most, especially those with high exposure to exports, consumption, manufacturing



Promote fair practice

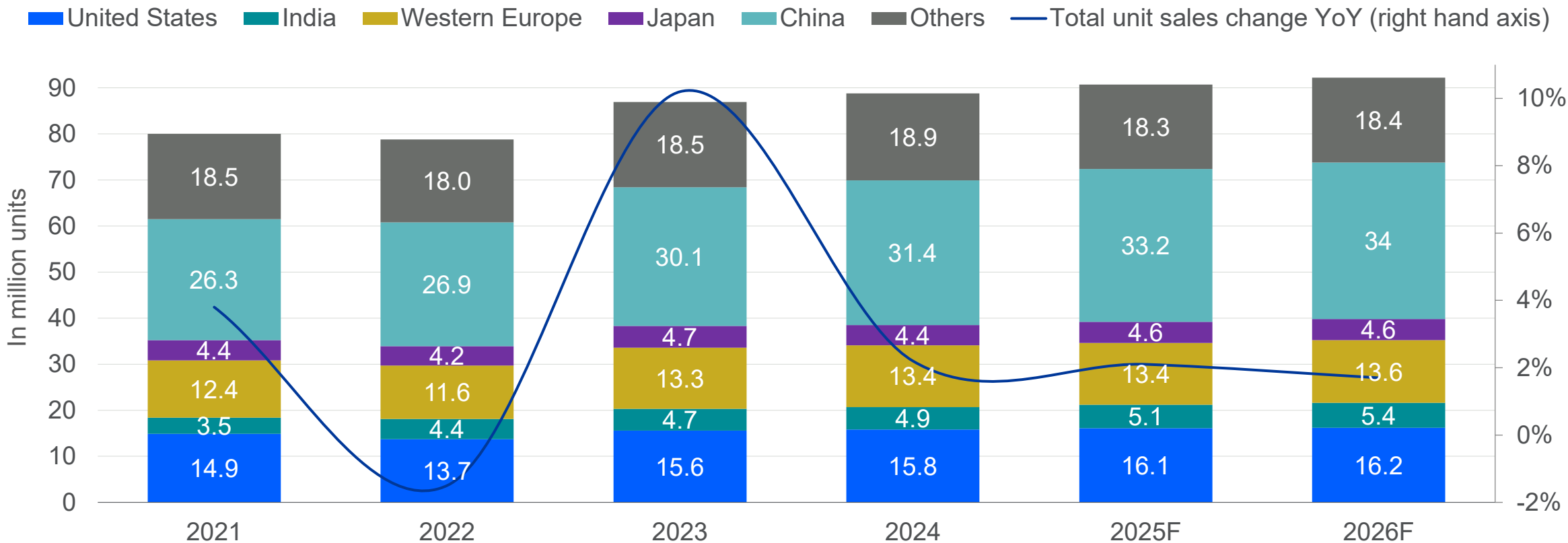
- Protect the interests of small vendors
- Promote country-wide uniform market without regional discrimination
- Key beneficiary sectors: instant retail, auto parts suppliers

Anti-involution
measures

Auto: 2026 global sales growth to slow

Driven by expiring sales incentives, tariff burdens and supply chain risks

Global sales to grow 2.1% this year, driven by China and India

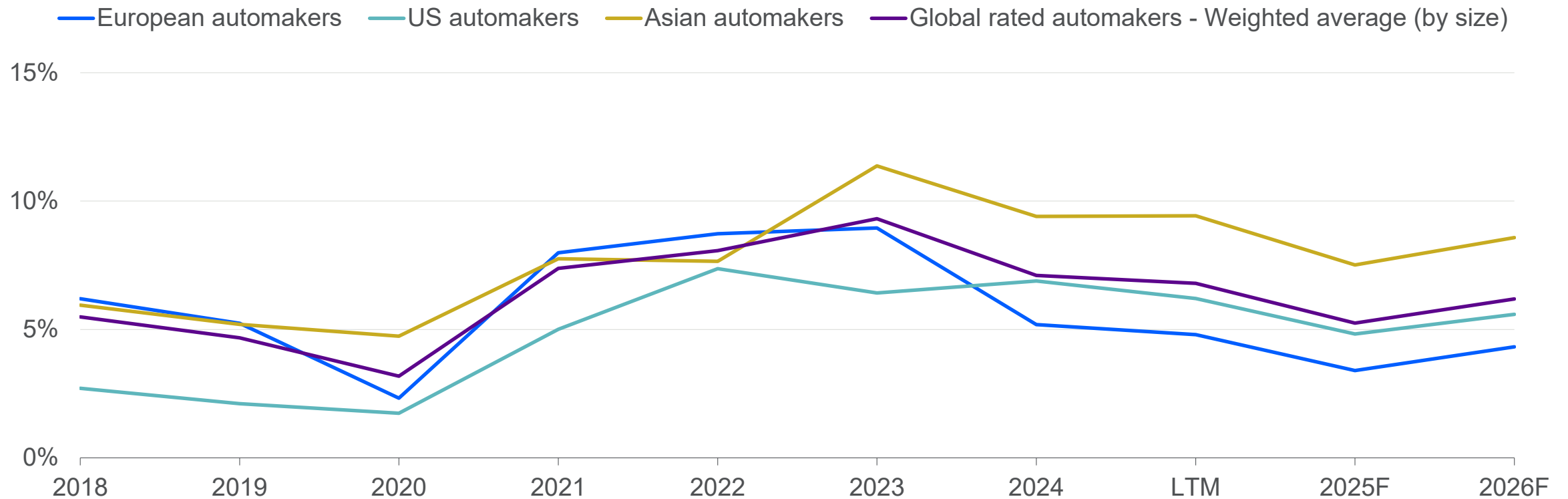


The total number of global light vehicle excludes China exports, in line with Global Data new definition. Source: Source: Global Data, European Automobile Manufacturers' Association (ACEA), China Association of Automobile Manufacturers (CAAM), Korean Ministry of Trade, Industry and Energy and Moody's Ratings

Auto: global automaker margins under pressure

US tariffs, weakening profit from China, EV transition, lower volume growth and price pressure are among the drivers

EBIT margins of global automakers

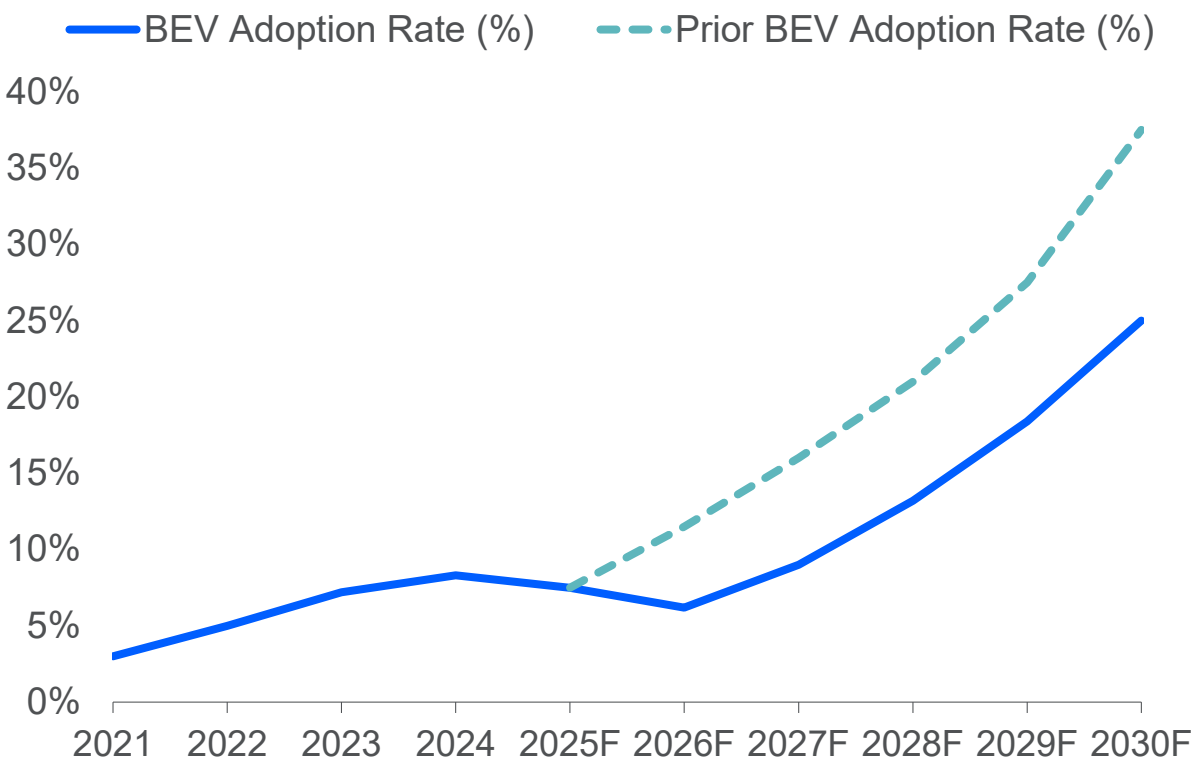


Moody's adjusted EBIT margins include equity income from JVs, 2025 and 2026 figures are estimates
Source: Moody's Ratings

US EV sector: end of subsidies will set back adoption

Removal of fuel-economy targets, emissions standards and support for charging infrastructure would further dampen incentives to invest

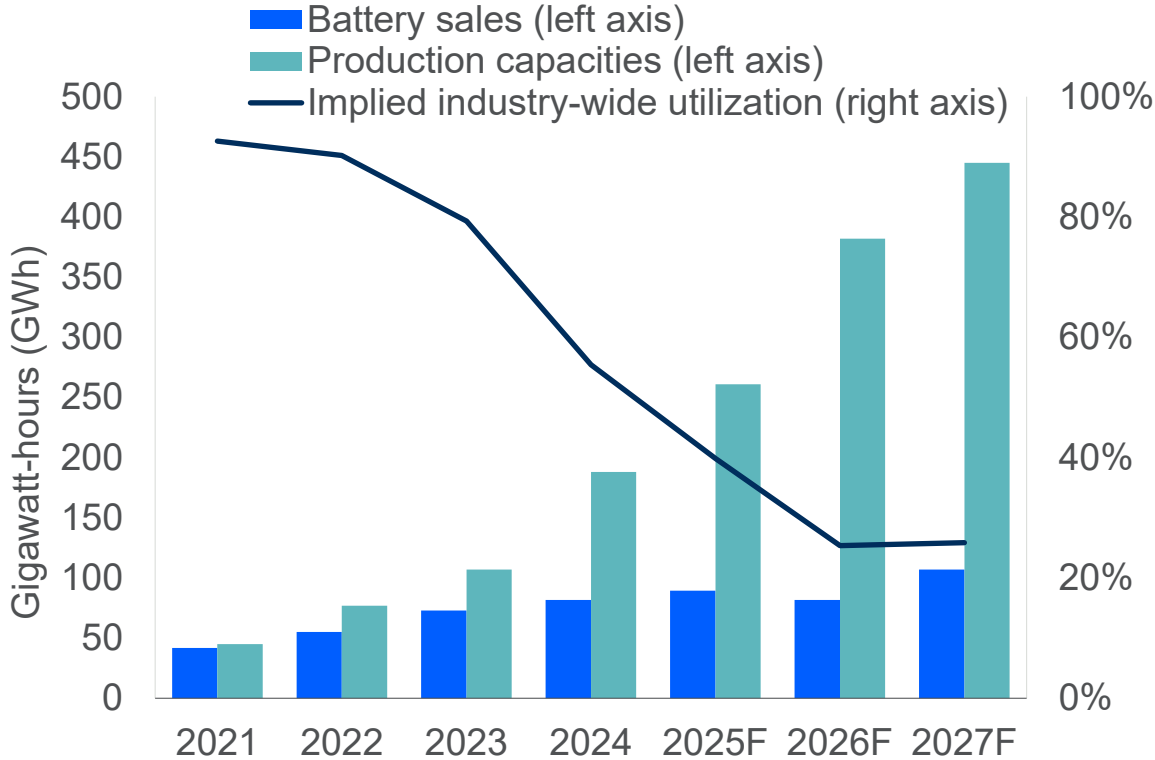
US adoption rate of battery electric vehicles



Source: Argonne National Laboratory, Moody's Ratings

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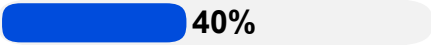
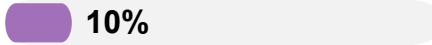
Battery supply glut will grow



Data combine our estimates for the four largest battery companies operating in the US - Panasonic, LGES, SK On and Samsung SDI Co., Ltd. We estimated the combined US sales based on their AMPC tax credit amounts.
Source: Moody's Ratings

AI: credit effects will depend on path of evolution

Three scenarios of AI's evolution through 2030

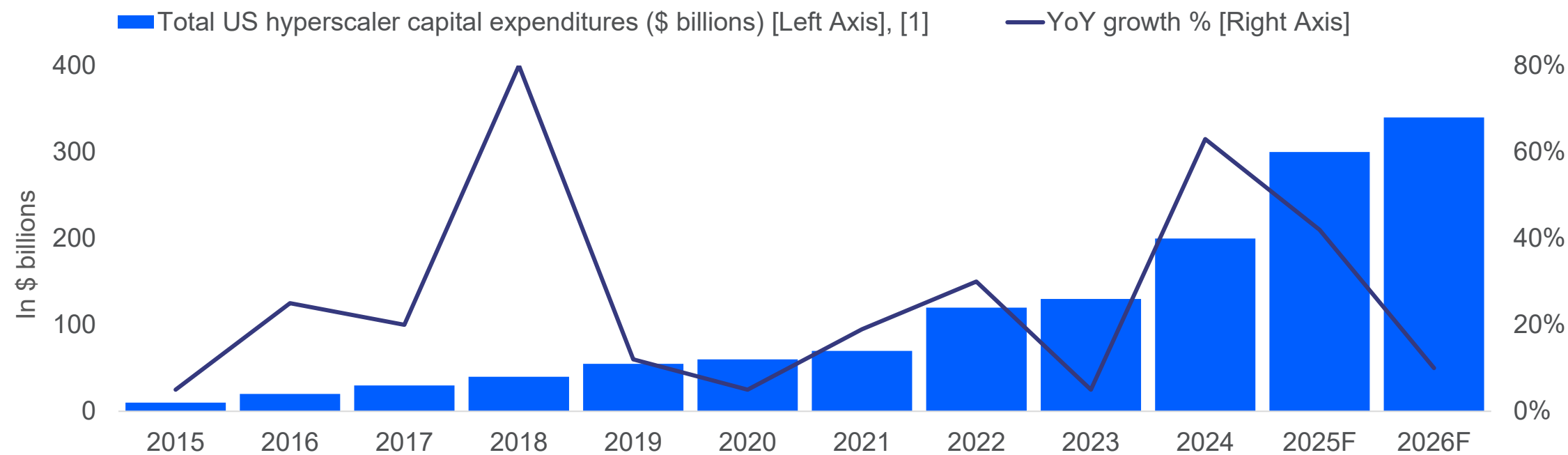
	Scenario 1	Scenario 2	Scenario 3
	Model progress stalls after 2025, but AI adoption broadens and drives incremental productivity gains	Steady progress in AI capabilities and deployment	Artificial General Intelligence (AGI) drives systemic transformation and unforeseen risks
Profitability	 40%	 50%	 10%
AI Capabilities	Despite limited gains in core model capabilities, the AI ecosystem keeps evolving with better tools, APIs, and edge computing advances	Significant leap in model capabilities makes AI more powerful and reliable, particularly in enterprise setting	Convergence of breakthroughs in multiple domains lead to AGI
Adoption	Adoption remains modular and risk averse	AI takes over full business functions	Adoption reshapes institutions, labor markets, and global value chains
Credit effects	AI acts as a multiplier of firm-level strengths	Uneven adoption drives sharp credit differentiation across firms, and AI-native entrants disrupt entire sectors	Extreme bifurcation across firms, sectors and sovereigns, where unprecedented productivity gains coexist with unquantifiable systemic risks

Sources: Moody's Ratings

Technology: AI innovations point to sustained growth in demand for AI data centers

Tech giants hold vast wealth, but huge capital outlays are not without risk

ChatGPT ushered in a boom in AI infrastructure buildout by leading US hyperscalers



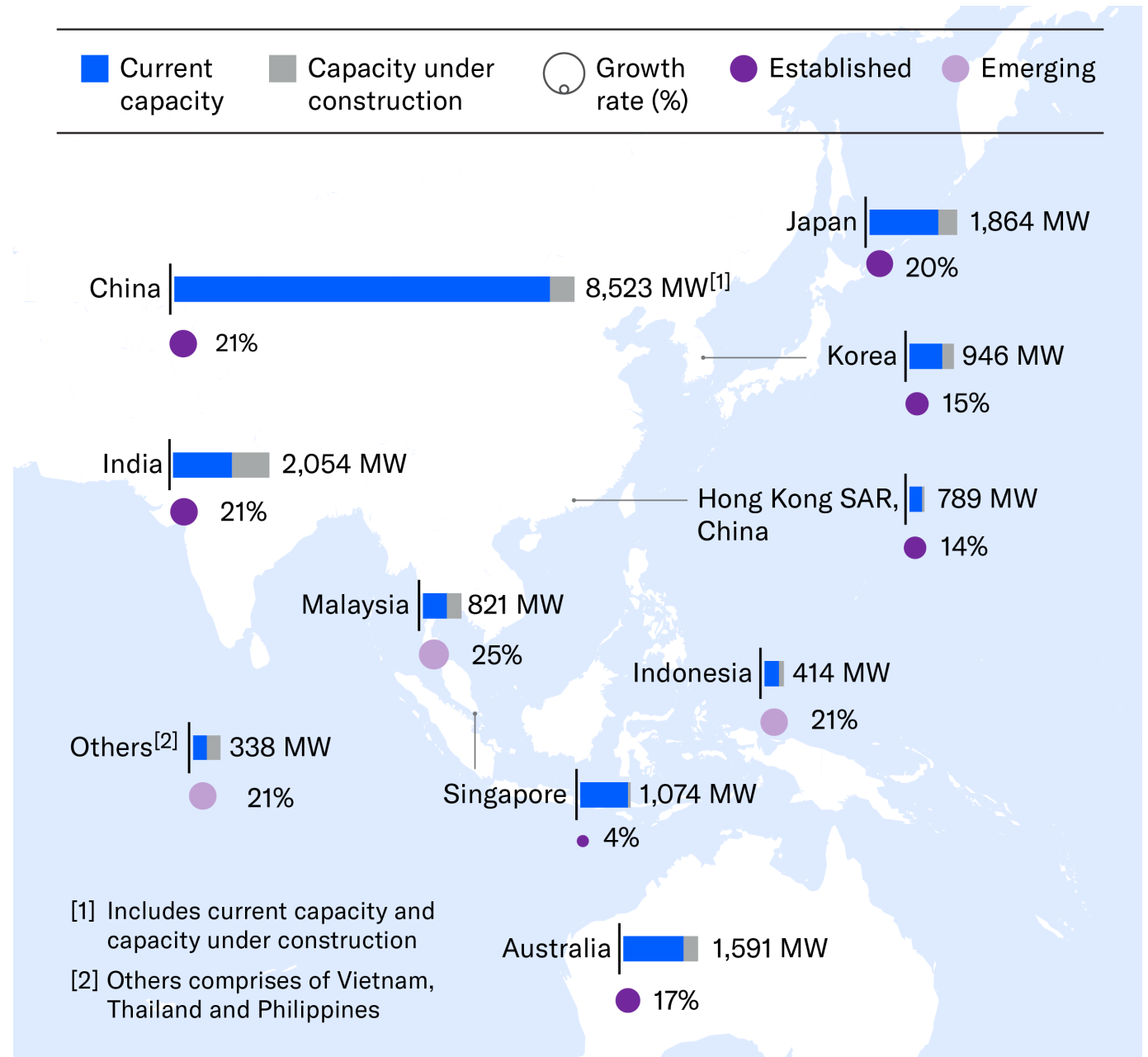
[1] Capital expenditures, excluding finance leases, for Microsoft, Amazon's Amazon Web Services (AWS), Alphabet, Meta Platforms, and Oracle, based on calendar years. Amazon does not report capex for AWS. AWS capex is Moody's Ratings estimate;. Source: Company filings and Moody's Ratings

APAC data centers: capacity to more than double by 2030

- Current APAC capacity of >15,500 MW
- Capacity to grow at a CAGR of almost 20% through 2030; power requirements to grow at a CAGR of 15%-20%
- Capacity growth will require investment of \$800 billion-\$900 billion
- Growth affects several sectors, including hyperscalers, REITs, power utilities, electrical equipment, telecoms, semiconductor, IT infrastructure and HVAC companies

1 Includes current capacity and capacity under construction for independent data centers, which include hyperscale, colocation and edge data centers. 2 Others comprises of Vietnam, Thailand and Philippines
Notes: Includes key data center markets in APAC. Growth rate represents compound annual growth rate (CAGR) for 2024-30.

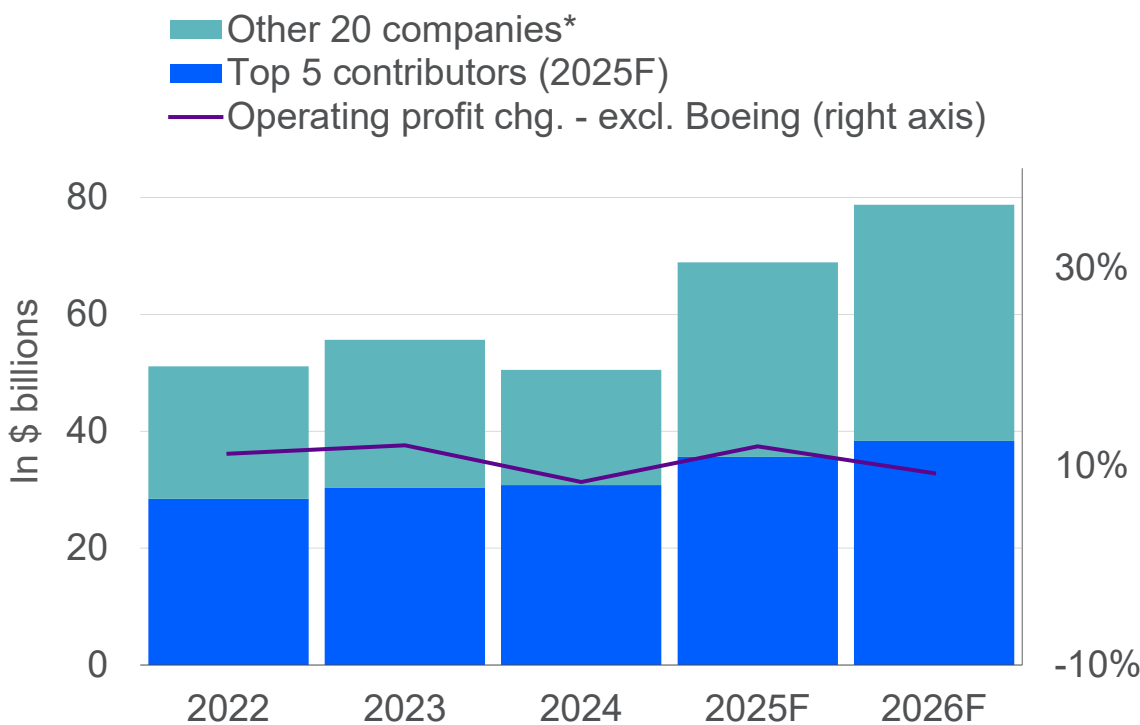
Sources: International Energy Agency, Cushman & Wakefield and Moody's Ratings estimates



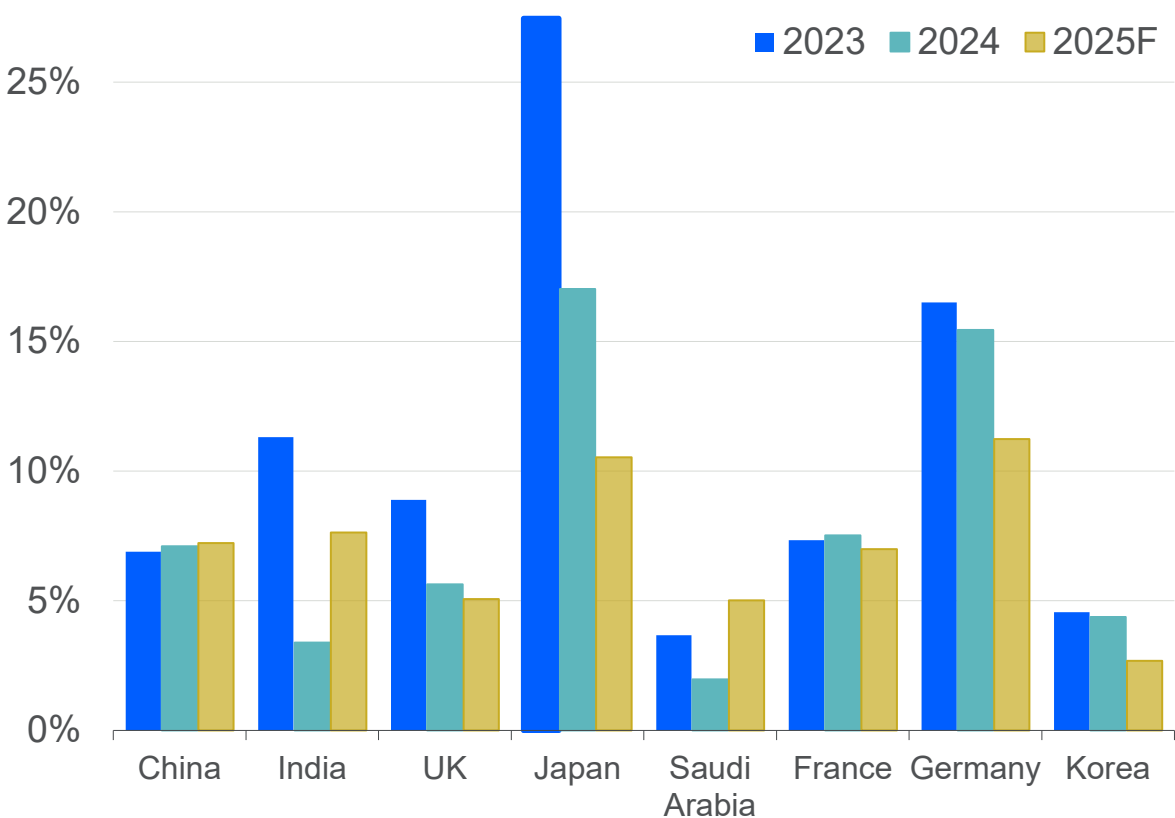
Defense: growth accelerates on sustained spending

Europe and Japan entered era of higher defense budgets

Aggregate operating profit for the largest rated aerospace and defense companies



Annual defense budget growth by country



Based on our sample of the largest rated aerospace and defense companies globally
Source: Moody's Financial Metrics™, Moody's Ratings forecasts

Data represents local currency changes, UK, and India refer to Fiscal Year ending 31 March of the following year.
Source: Moody's Ratings and Defense Ministries

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Sean Hwang
Vice President & Senior Analyst,
Corporate Finance, Moody's Ratings
sean.hwang@moodys.com

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2026년 한국 비금융기업 신용 전망

한국신용평가 기업평가본부 권기혁 본부장

November 2025

Agenda

1. 2025년 국내기업 신용등급 Trend
2. 국내 Credit Market 현황과 거시경제 환경
3. 국내기업의 최근 실적 분석
4. 주요산업의 2026년 신용전망과 모니터링 요인

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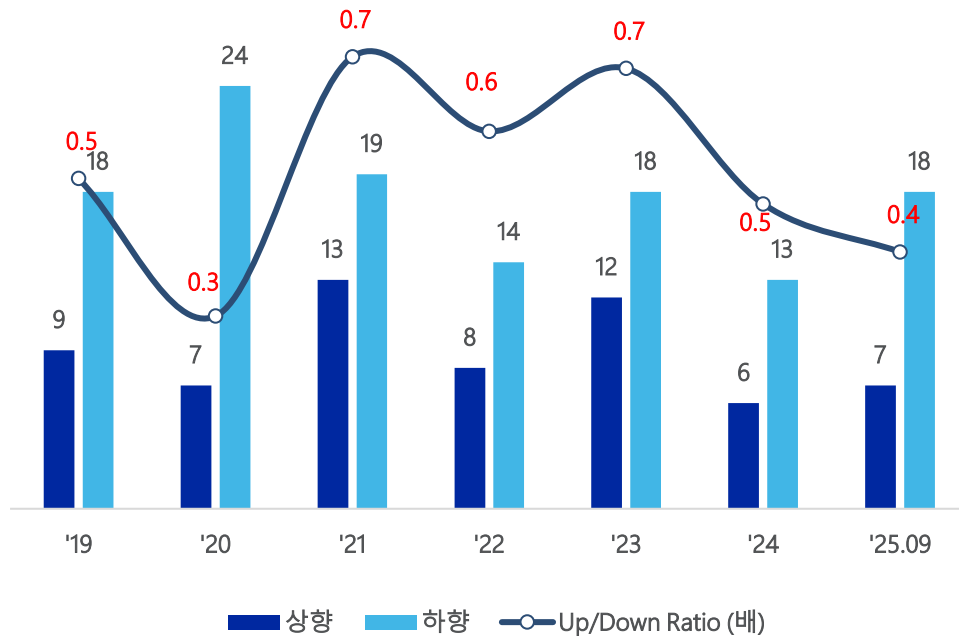
2025년 국내기업 신용등급 Trend

2025년 신용도 하향 기조 지속

석유화학, 건설 및 건설유관 업종 중심 신용도 저하 지속
Outlook, Watchlist 변동 포함 기준으로 하향우위

신용등급 Up/Down Ratio

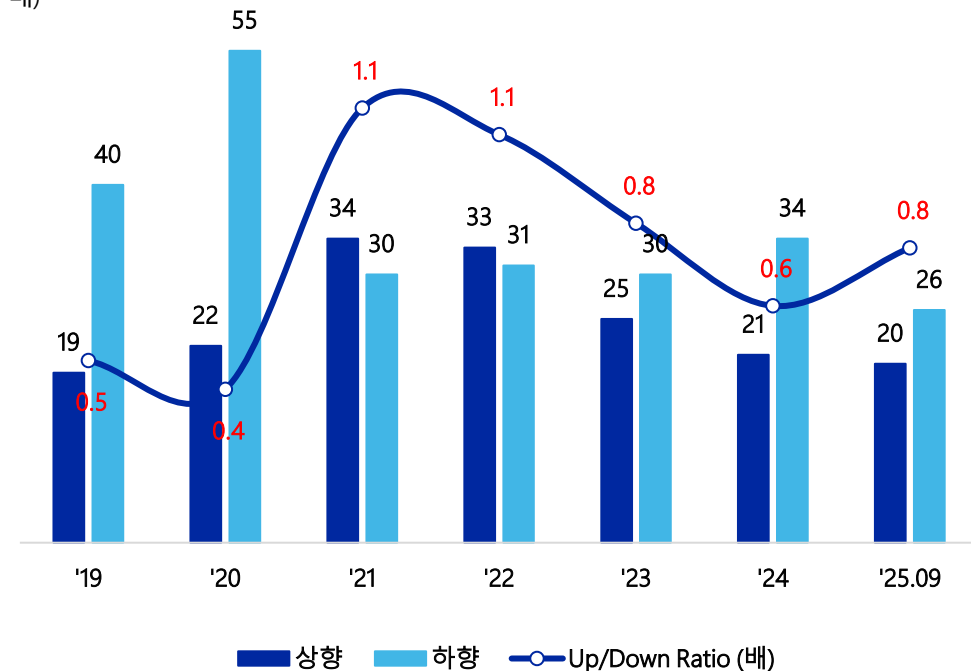
(건, 배)



주) 공시 회사채 등급기준(금융, Issuer/CP/STB 등급 제외)

신용등급 Up/Down Ratio (Outlook, Watchlist 변경 포함)

(건, 배)



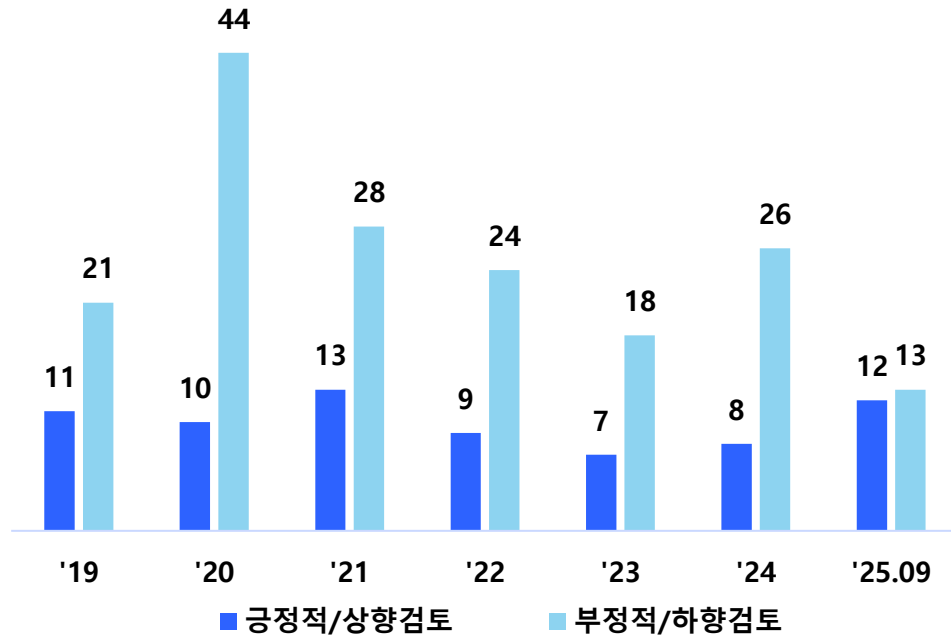
주) 공시 회사채/Issuer/CP/STB 등급, Outlook, Watchlist 기준(금융 제외)

부정적 Outlook 우위는 '24년말 대비 완화

방산, 조선 등 일부 수요 호조 산업, 자체 시장지위/재무구조 강화 업체의 신용도 개선

글로벌 저성장, 중국발 공급과잉, 보호무역주의 강화 등은 여전히 국내 비금융기업 신용도에 부담 요인

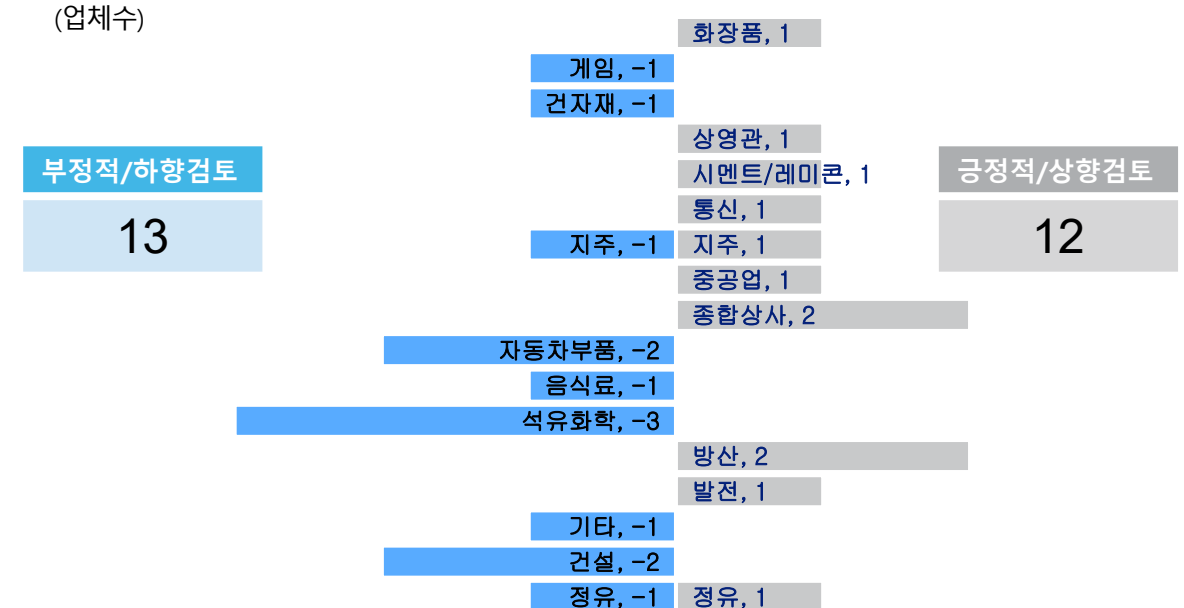
신용등급 Outlook + Watchlist 추이



주) 공시 회사채 등급기준(금융, Issuer/CP/STB 등급 제외)
상향검토 '25년 9월 말 1건, 하향검토 '23년 말, '24년 말, '25년 9월 말 각각 2건, 4건, 1건 포함

Outlook 및 Watchlist 등록 현황(2025.09)

(업체수)



주) Outlook 부정적, Watchlist 하향검토는 부(-)의 값으로 표기

2025년 9월말 현재 긍정적/상향검토 vs. 부정적/하향검토

업체명(12건)	신용등급	전망
LG유플러스	AA	긍정적
S-OIL	AA	긍정적
엘에스일렉트릭	AA-	긍정적
포스코인터내셔널	AA-	긍정적
한화시스템	AA-	긍정적
풍산	A+	긍정적
한일현대시멘트	A	상향검토
디엘에너지	A	긍정적
현대코퍼레이션	A	긍정적
현대코퍼레이션홀딩스	A-	긍정적
씨제이씨지브이	A-	긍정적
코스맥스	BBB+	긍정적

업체명(13건)	신용등급	전망
고려아연	AA+	부정적
에스케이엔무브	AA	하향검토
한온시스템	AA-	부정적
넷마블	A+	부정적
에이치디현대케미칼	A	부정적
여천엔씨씨	A-	부정적
케이씨씨건설	A-	부정적
비에스한양	BBB+	부정적
에스케이어드밴스드	BBB+	부정적
풀무원	BBB+	부정적
콘텐츠리중앙	BBB	부정적
한솔홈데코	BBB	부정적
아진산업	BB	부정적

주) 공시 회사채 등급기준(금융, Issuer/CP/STB 등급 제외)

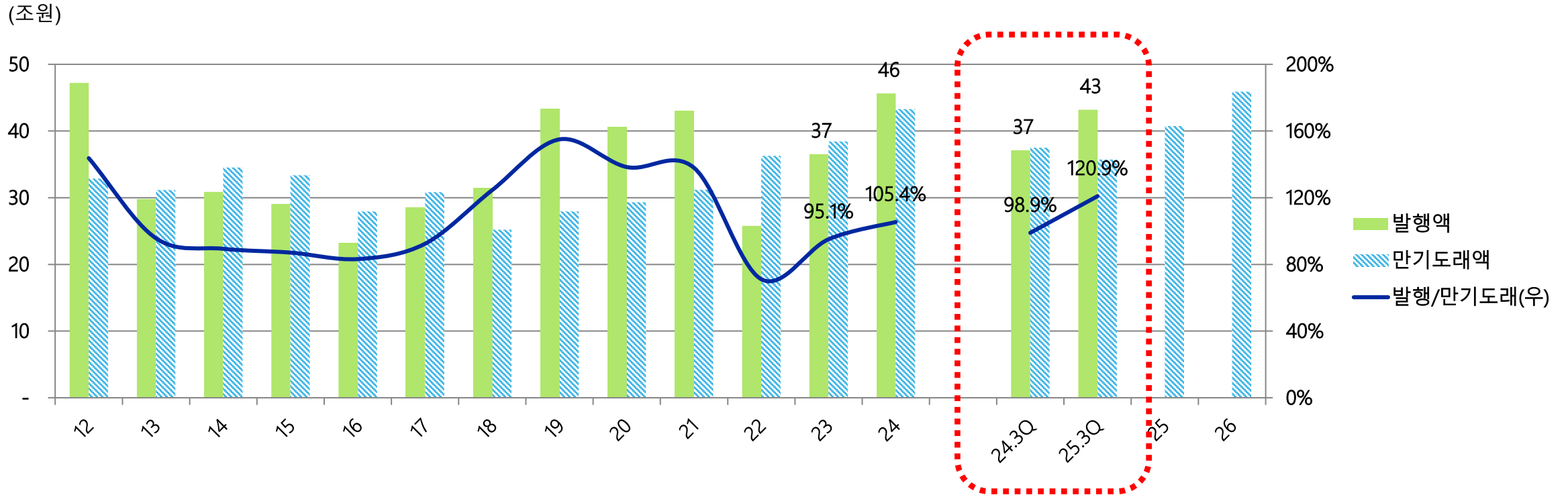
2

국내 Credit Market 현황과 거시경제 환경

회사채 발행규모 증가세 지속

풍부한 차환 수요 + 기준금리 하향세 및 스프레드 축소에 따른 발행여건 개선
→ 회사채 순발행 증가

연도별 회사채 발행액, 만기도래액



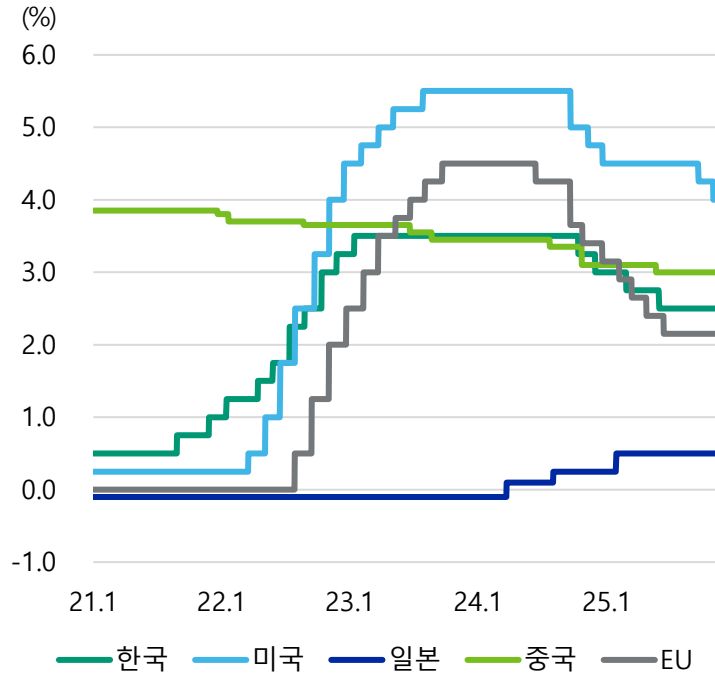
자료: 당사 DB, 공기업 및 금융업종 제외

완화적 통화정책 지속

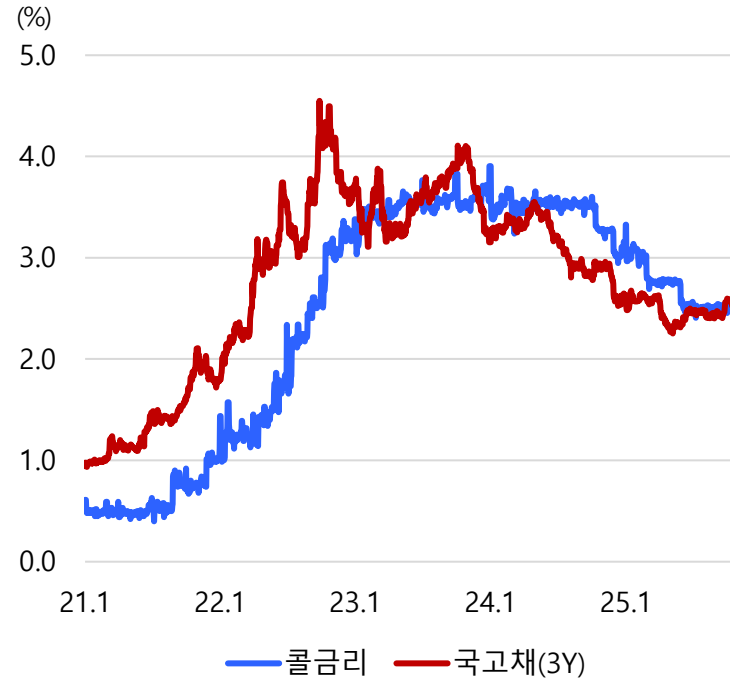
'24년 하반기 이후 주요국 기준금리 인하 기조 지속

기준금리 인하 기대 약화, 국채 발행 증가에 따른 수급부담 등으로 장기금리 변동성 확대

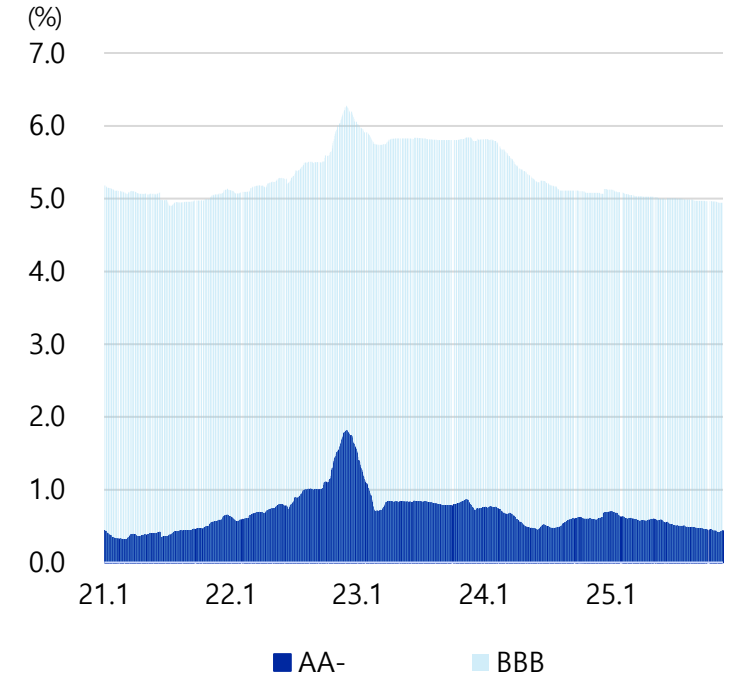
주요국 기준금리 추이



시장금리 추이



스프레드 추이



주) 3년만기 국고채와 해당 등급 회사채 간 스프레드

자료: 국제금융센터, 한국은행, KIS자산평가

New Normal이 되고 있는 원화 약세

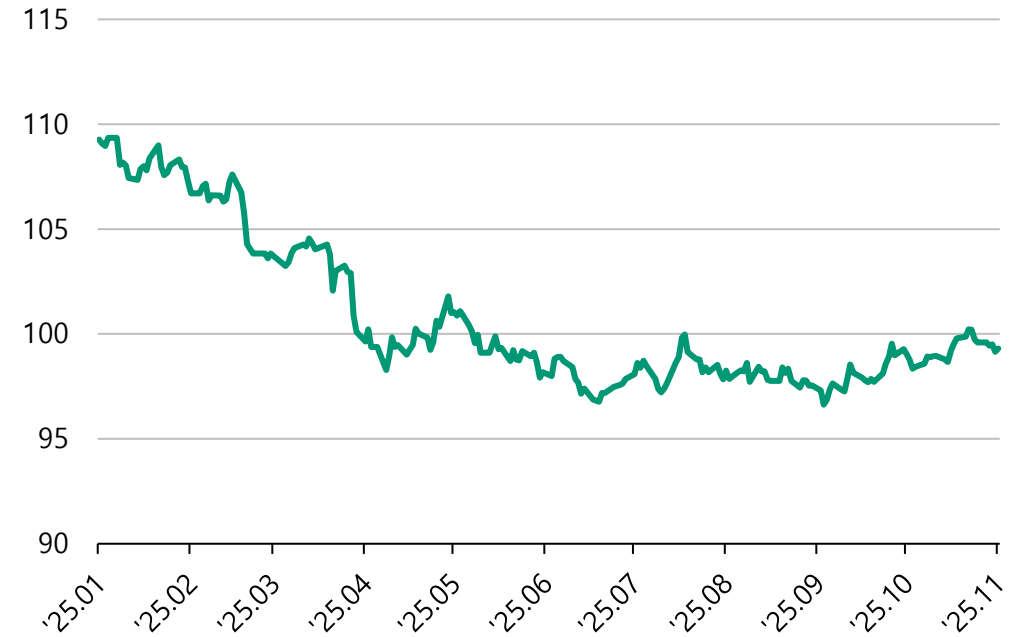
미국 금리 인하, 한-미 관세협상 타결에도 원/달러 환율 1,400원 수준 지속
펀더멘탈 약화, 달러자산 수요 확대 → 원화 약세 장기화 가능성

원/달러 환율



자료: KEB외환은행

US Dollar Index

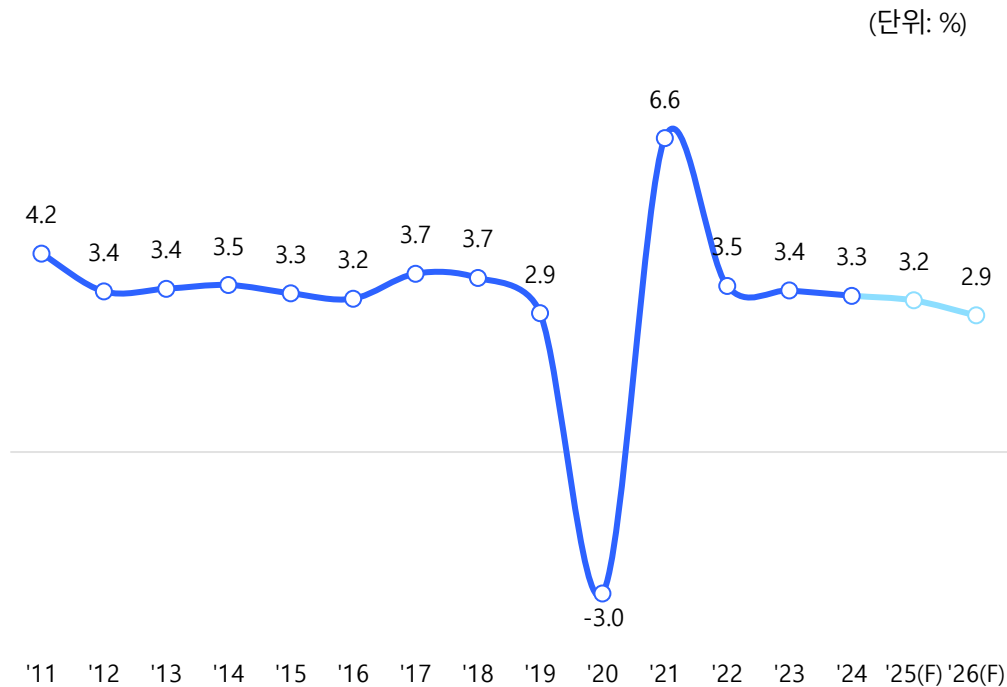


자료: ICE

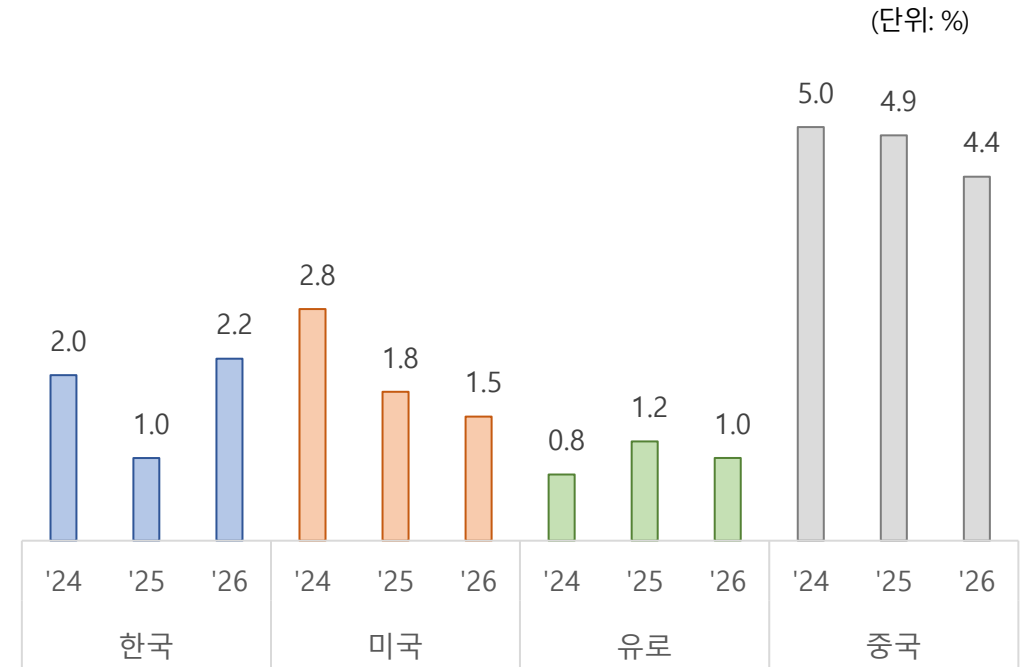
글로벌 경제성장 둔화

관세 인상·정책 불확실성 심화로 글로벌 경제성장 둔화 압력

세계 경제 성장률



주요국 실질GDP 성장률 전망

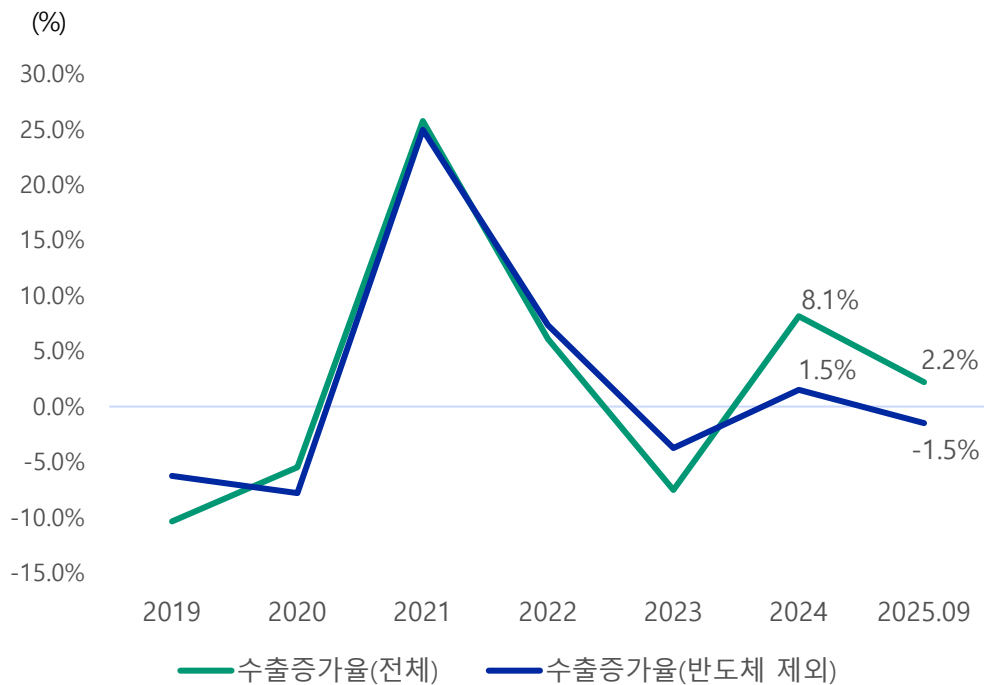


자료: OECD (2025), OECD Economic Outlook, Interim Report September 2025

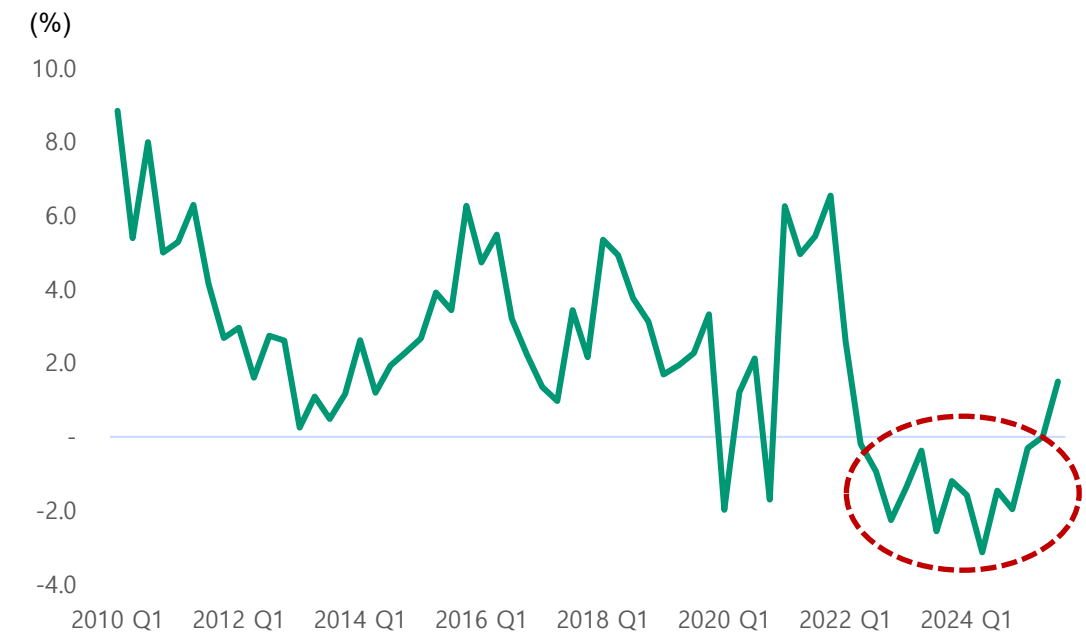
국내 경제 더딘 회복세

미 관세 부과에 대응한 先수요 등으로 상반기 수출 증가
하반기 관세 정책이 하방 압력으로 작용할 전망
내수는 장기간의 부진에서 완만한 성장으로 전환 예상

| 수출증가율 전체 vs. 반도체 제외



| 소비판매액지수 증가율(YoY)

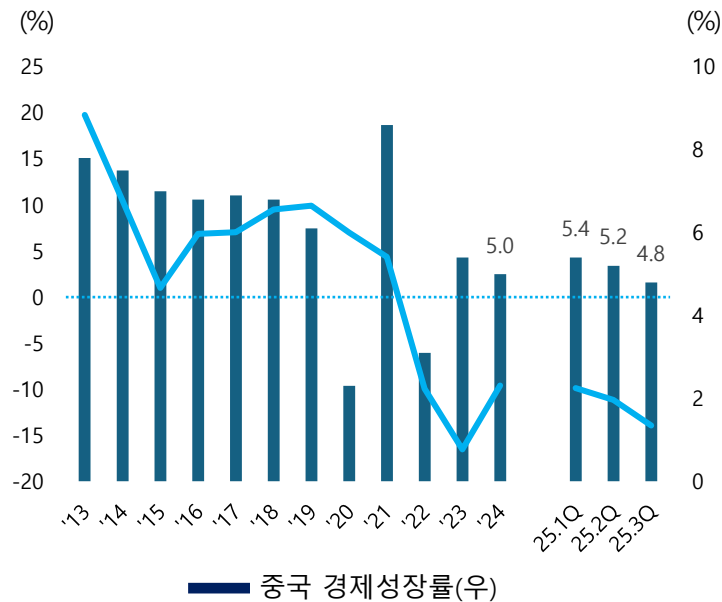


자료: 무역통계정보시스템, 통계청

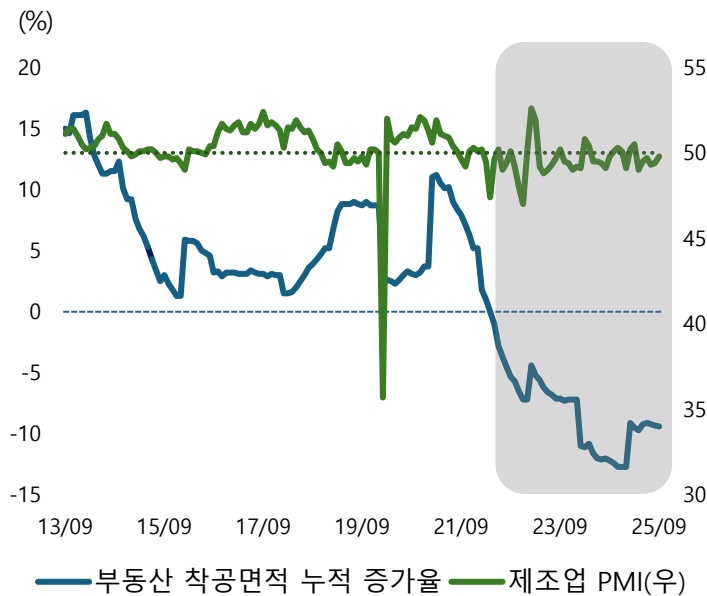
중국 경기둔화 장기화

미국과의 무역 갈등, 부동산 투자 감소, 제조업 경기 위축, 디플레이션 압력 확대
중국 경제의 본격적인 하강 국면 진입 가능성

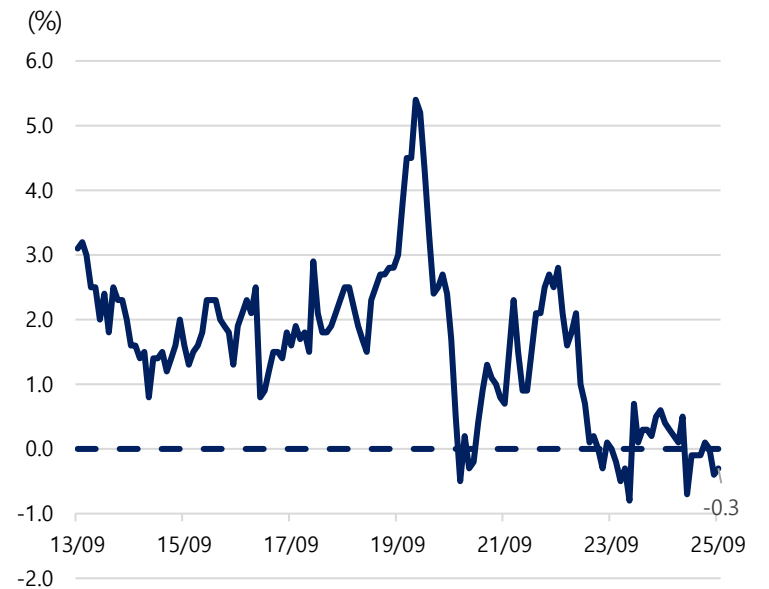
중국 부동산투자 증감률 및 경제성장률



중국 부동산 및 제조업 경기지표



중국 소비자물가 상승률

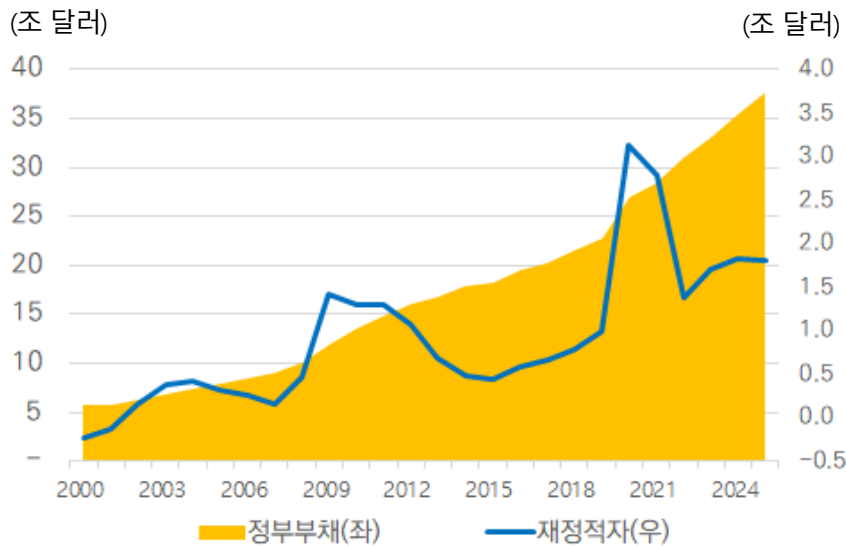


자료: 중국 국가통계국

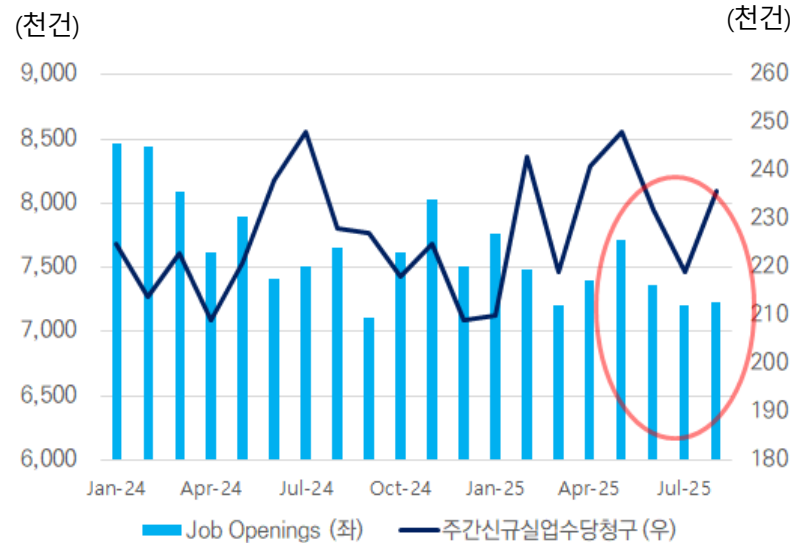
미국 고용 둔화와 물가 상승이라는 상충된 리스크

파월 의장 "단기적으로 인플레이 위험은 상방에, 고용 위험은 하방에 치우쳐"
소비 둔화 가능성, 정부부채 확대도 부담 요인

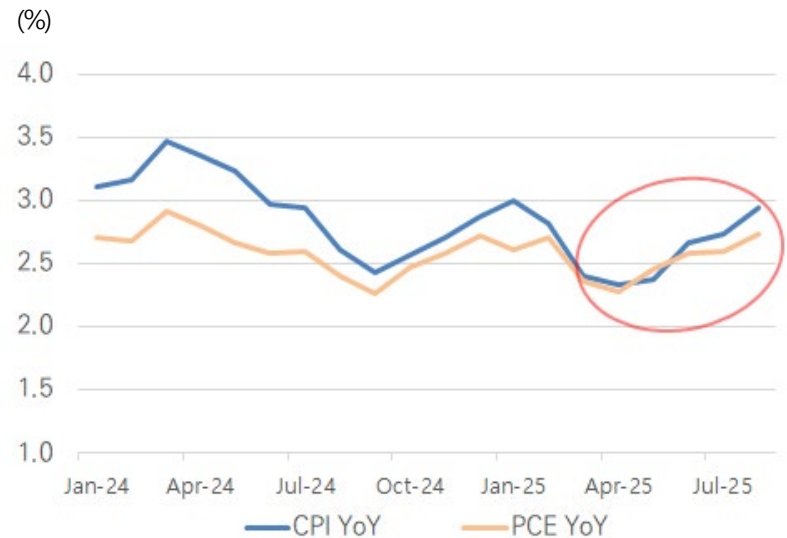
미국 국가부채 및 재정적자



미국 주요 고용 지표



미국 CPI 및 PCE 증감율



자료: U.S. Bureau of Labor Statistics, U.S Bureau of Economic Analysis, Federal Reserve Bank of St.Louis

3

국내기업의 최근 실적 분석

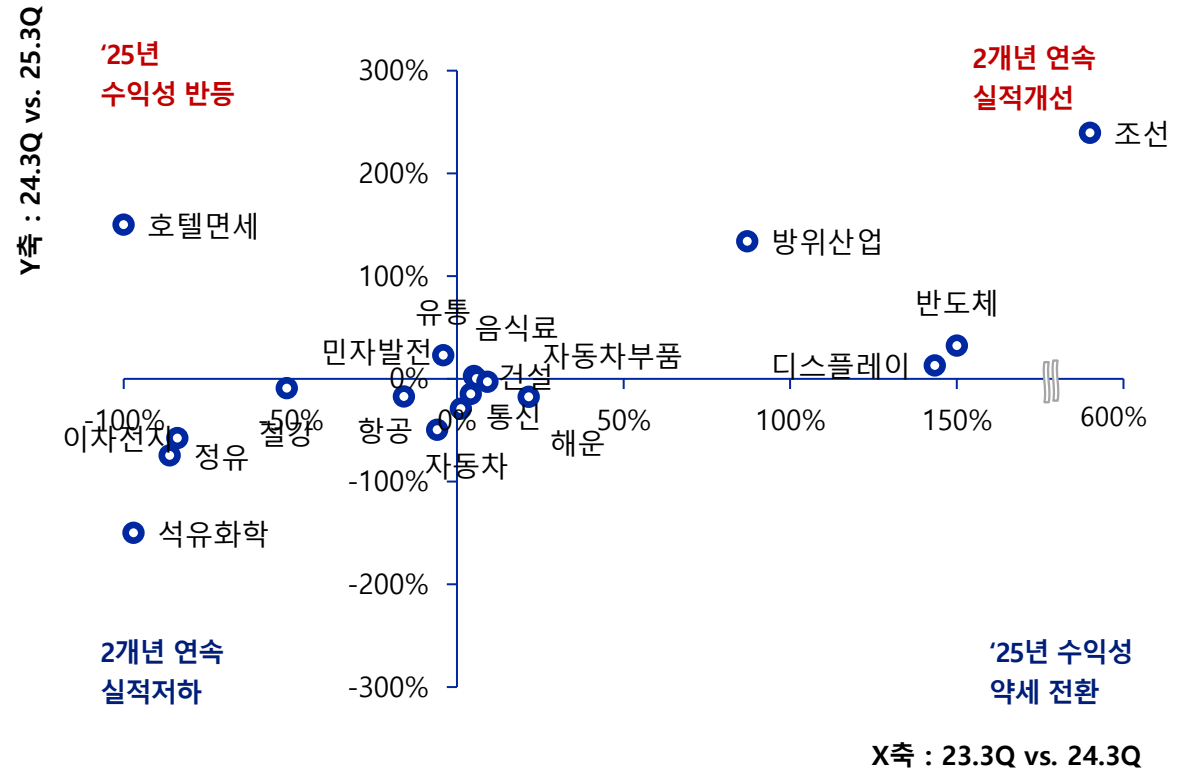
업종별 수익성

- » 조선, 방산, 반도체: 수익성 개선
- » 자동차, 항공, 2차전지, 정유: 수익성 부진
- » 석유화학 : 적자전환

영업이익: 23.3Q vs. 24.3Q vs. 25.3Q(누적) (단위: %)

구분	영업이익률			영업이익 변동률	
	2023.3Q	2024.3Q	2025.3Q	23.3Q vs 24.3Q	24.3Q vs 25.3Q
조선	0.7	3.8	11.0	571.6	239.5
방위산업	6.4	10.7	12.6	87.1	133.8
반도체	-31.3	21.7	24.3	흑자전환	32.1
유통	2.3	2.2	2.7	-4.1	23.0
디스플레이	2.6	5.6	6.4	143.4	13.0
건설	2.8	2.7	3.0	5.1	2.4
자동차부품	2.8	2.9	2.6	5.9	0.2
호텔면세	3.4	-0.1	2.8	적자전환	흑자전환
음식료	7.1	7.5	7.1	9.2	-3.1
철강	6.4	3.5	3.4	-51.1	-9.3
통신	8.7	8.8	7.4	4.1	-14.7
민자발전	16.7	16.5	13.6	-15.9	-17.1
해운	11.8	13.0	10.5	21.6	-17.6
자동차	11.0	10.6	6.9	1.2	-29.2
항공	11.7	9.7	5.1	-5.9	-49.6
이차전지	5.0	1.2	0.3	-83.9	-57.8
정유	3.8	0.5	0.1	-86.2	-74.7
석유화학	2.6	0.1	-0.3	-97.1	적자전환

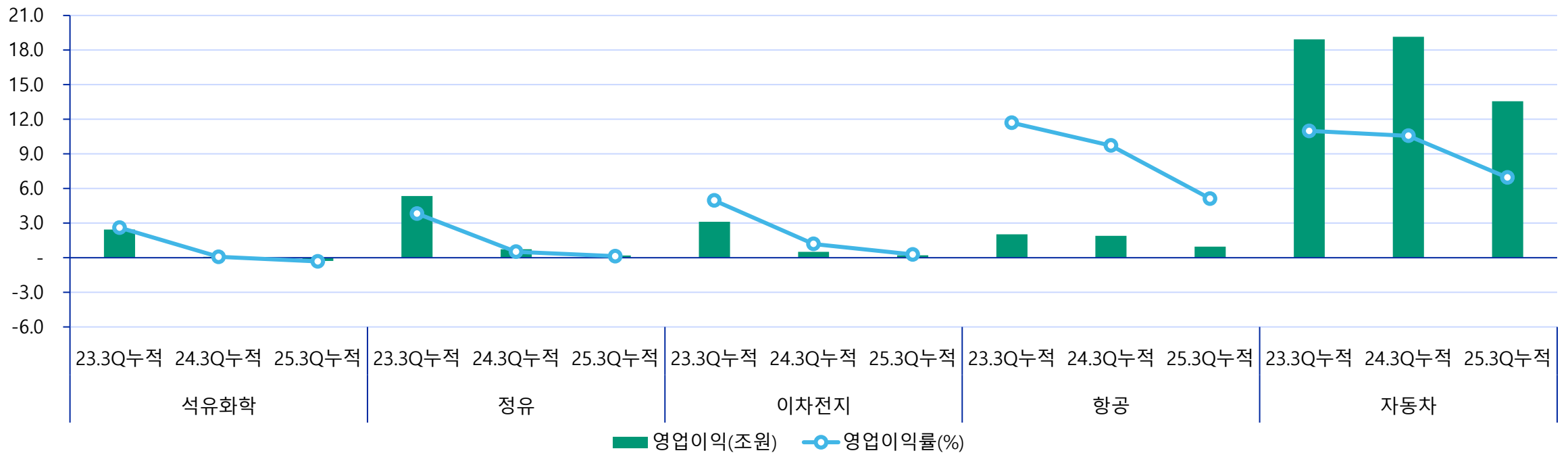
영업이익 변동률



수익성 저하 업종

- » 석유화학, 이차전지, 정유: 수급불균형 심화 등으로 제품 마진 축소
- » 항공: 영업환경 저하 및 인건비 부담 증가
- » 자동차: 대미관세 영향

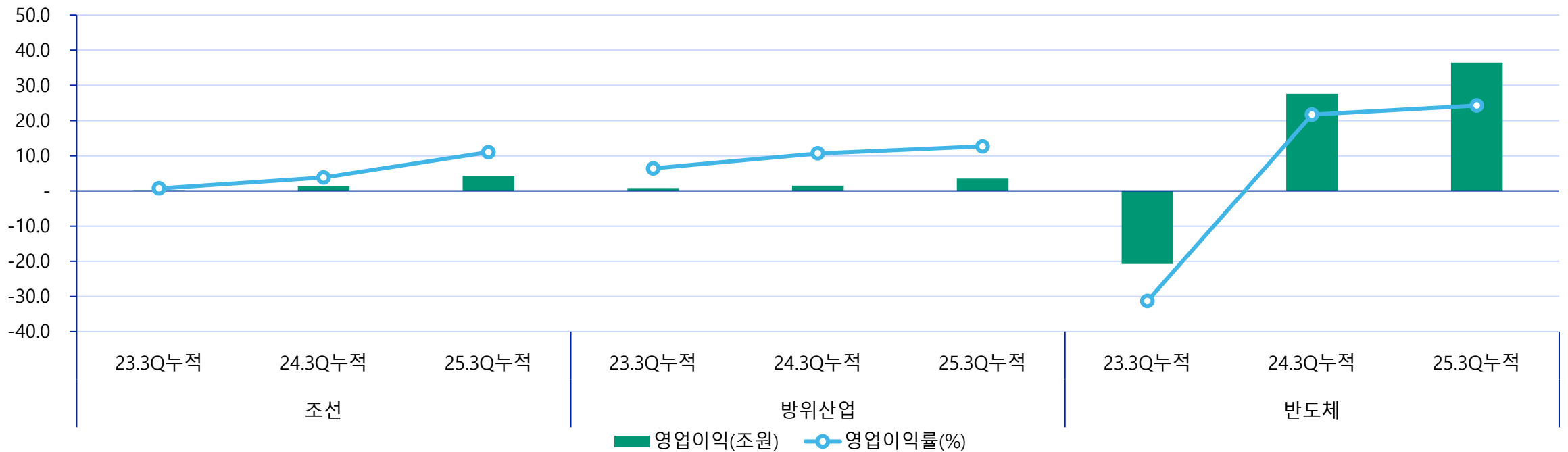
업종별 수익성



수익성 개선 업종

- » 조선, 반도체 : 업황 개선, 외형 확대에 따른 고정비 부담 축소
- » 방위산업 : 풍부한 수주잔고 바탕으로 실적 개선 지속

업종별 수익성



업종별 재무커버리지(순차입금/EBITDA)

- » 차입금 과다업종(석유화학, 이차전지, 정유)의 차입부담 심화
- » 정유, 이차전지, 석유화학 : 차입증가와 수익성 회복 지연으로 저조한 재무커버리지 지속
- » 조선, 반도체: 현금창출력 확대&재무부담 완화, 건설: 현금창출력 개선에도 차입금 증가

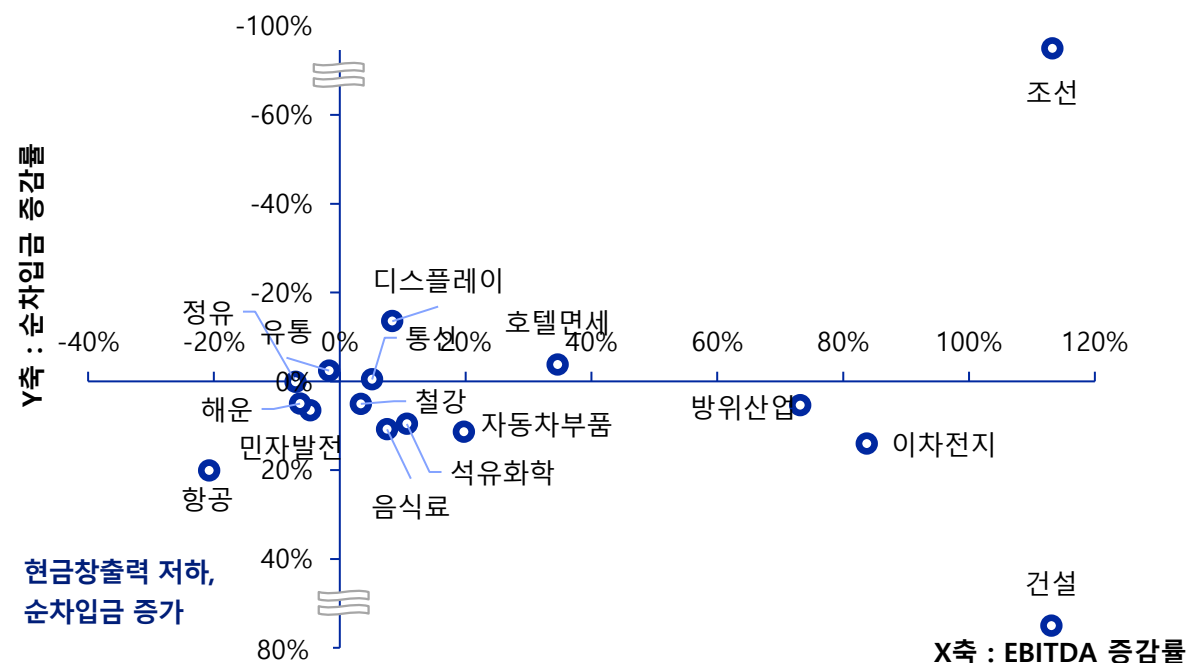
재무부담: 24년 말 vs. 25년 9월 말

(단위: 억원, 배)

구분	순차입금		순차입금 / EBITDA	
	2024년 말	2025년 9월 말	2024년 말	2025년 9월 말
자동차	-349,072	-311,826	(*)	(*)
반도체	111,836	-12,705	0.3	(*)
조선	51,718	5,555	1.6	0.1
방위산업	77,796	81,988	2.2	1.3
통신	217,134	216,209	1.6	1.6
철강	125,001	131,337	1.8	1.8
음식료	90,961	100,783	1.8	1.9
자동차부품	68,183	75,920	2.4	2.3
디스플레이	138,998	120,181	3.0	2.4
민자발전	57,094	60,838	2.8	3.1
항공	124,652	149,671	2.2	3.3
해운	44,883	47,133	3.1	3.5
건설	81,842	151,820	4.1	3.6
유통	324,718	316,862	4.7	4.6
석유화학	417,735	457,817	5.6	5.6
이차전지	466,379	531,734	11.6	7.2
정유	494,744	495,334	7.2	7.7
호텔면세	90,525	87,085	16.7	11.9

주) 순차입금/EBITDA 지표는 순현금인 경우 (*)로 표기함

EBITDA 및 순차입금 변동: 24년 말 vs. 25년 9월 말



주1) 순차입금 또는 EBITDA가 음수인 업종(자동차, 반도체)은 표기하지 않음
 주2) EBITDA는 단순 연환산한 수치

4

주요 산업의 2026년 신용전망과 모니터링 요소

2026년 Credit Issue 및 주요 모니터링 사항



Macro(실물)

- ✓ 글로벌 저성장, 보호무역주의(자국우선주의, 세계화의 후퇴)
- ✓ 중국의 과잉생산과 내수부진



Macro(금융)

- ✓ 완화적 통화정책 + 확장적 재정정책 → 유동성 과잉
- ✓ 통화질서의 불확실성



정책

- ✓ 중대재해처벌 강화+ 노란봉투법 → 국내 투자 위축 가능성
- ✓ 개정 상법에 따른 영향



석유화학

- ✓ 회복되지 않는 상황
- ✓ 사업재편/재무위험 통제 성과에 따라 신용도 방어여력 차별화



건설

- ✓ 수도권·지방 양극화, 비우호적 사업여건 지속 전망
- ✓ 업종 내 여전한 Risk 요인, 단기적인 신용도 개선 난망



철강

- ✓ 전방 수요(전기차, 건설투자) 약세 전망
- ✓ 수익성 부진, 재무부담 확대 지속 예상

Risk Factor와 산업별 영향 – 2026년

글로벌 저성장, 중국 부진, 보호 무역주의 등으로 인한 산업 전반의 부정적 영향 확대
원화 약세는 메모리반도체, 조선, 자동차 등 주요 수출산업에 긍정적

구분	 부정적	 다소 부정적	 중립적	 다소 긍정적	 긍정적
글로벌 저성장	석유화학, 철강	자동차, 2차전지, 조선, 건설, 정유, 유통, 항공운송, 디스플레이, 의류	반도체, 음식료, 통신서비스, 방산, 해운, 민자발전, 제약	-	-
중국 과잉생산 /중국과의 경쟁	석유화학, 철강, 2차전지	자동차, 정유, 디스플레이,	반도체, 조선, 건설, 항공운송, 해운, 음식료, 제약, 민자발전, 통신서비스, 유통, 의류, 방산	-	-
보호무역/자국우선주의		반도체, 자동차, 철강	석유화학, 해운, 항공운송, 디스플레이, 건설, 정유, 민자발전, 음식료, 제약, 통신서비스, 유통, 의류	조선, 방산, 2차전지	-
원화 약세	-	철강, 항공운송	석유화학, 건설(국내), 정유, 음식료, 통신서비스, 민자발전, 유통, 의류, 제약	반도체, 조선, 방산, 2차전지, 건설(해외), 디스플레이, 자동차(부품),	해운, 자동차(완성차)

Industry Outlook & Credit Outlook

석유화학, 건설, 철강, 2차전지 등 산업의 Industry Outlook 비우호적, Credit Outlook 부정적

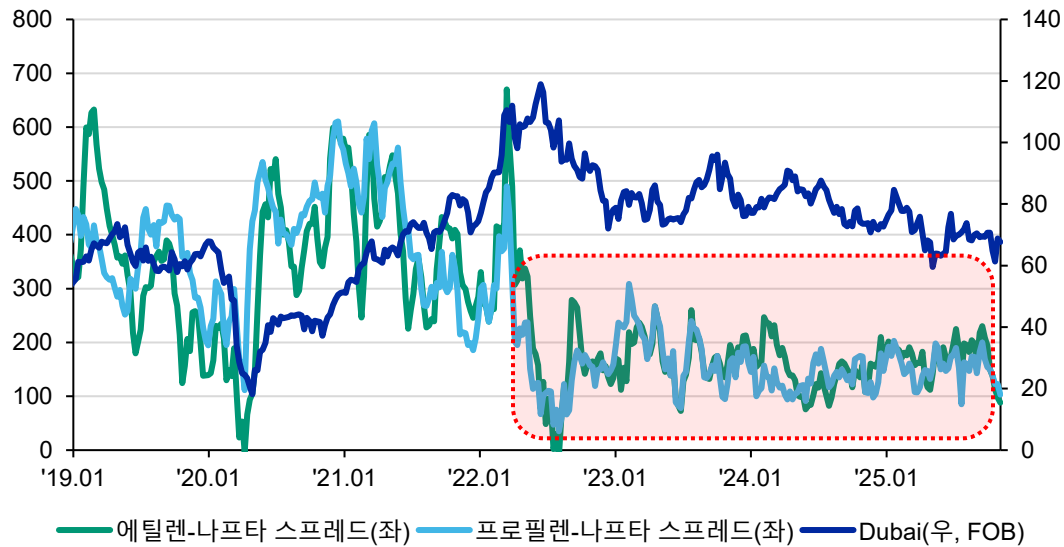


석유화학: 불황 장기화

- » 수요부진과 공급과잉 영향으로 제품 스프레드 저조한 수준 지속
- » 누적된 공급과 CAPA 증설 계획 감안 시 단기간 내 업황 회복 가능성 제한적, 산업 구조조정 필요성 확대
- » '25년 8~9월 (정부)석유화학산업 구조개편 방향 제시, (금융기관)'채권금융기관 자율협의회 운영협약' 체결
⇒ 연내 업체들의 자구안 제출, 외부실사, 금융지원방안 자율협의회 결의, 구조혁신 약정체결 등 진행 계획

유가 및 주요 제품 스프레드 추이

(단위: USD/ton, USD/bbl)

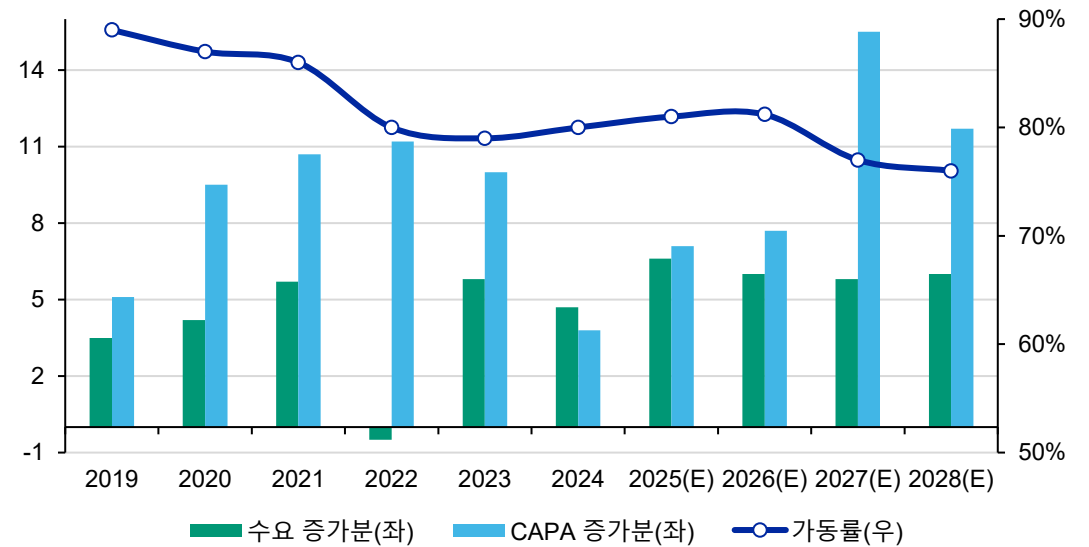


주) 1 month lagging

자료: Cischem

글로벌 에틸렌 수급 전망

(단위: 백만톤, %)



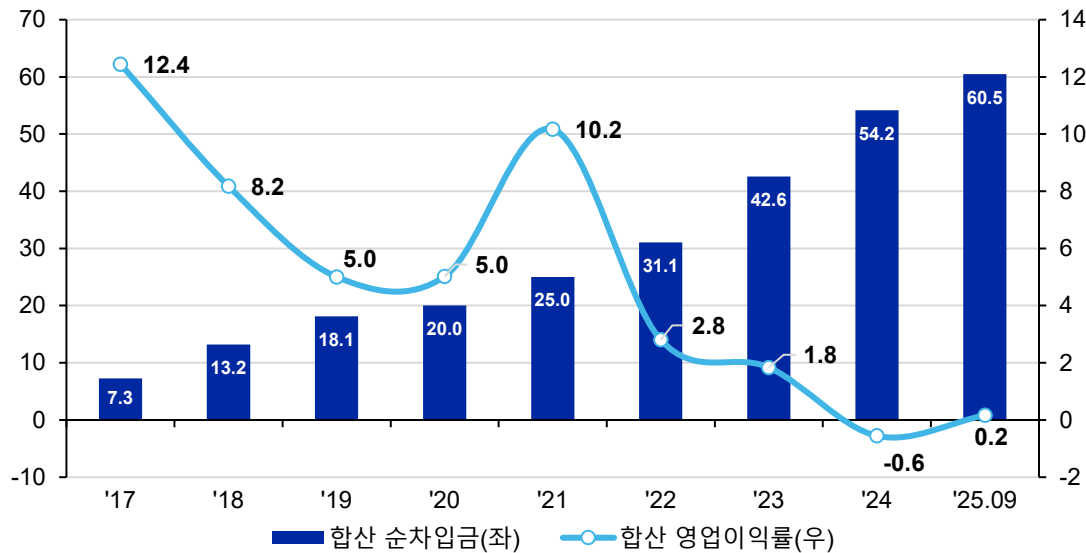
자료: ICIS

석유화학: 신용도 하향압력 지속, 업체별 사업구조 개편 방향 모니터링

- » 불황 장기화로 인한 수익성 및 재무구조 저하 → 신용도 하향 압력 지속
- » 영업실적 추이와 더불어 산업 전반적으로 확대된 유동성 부담에 대한 대응력, 업체별 사업구조 개편 방향성·실행가능성·성과전망이 핵심 모니터링 요인

주요 석유화학 업체 합산 재무실적 추이

(단위: 조원, %)

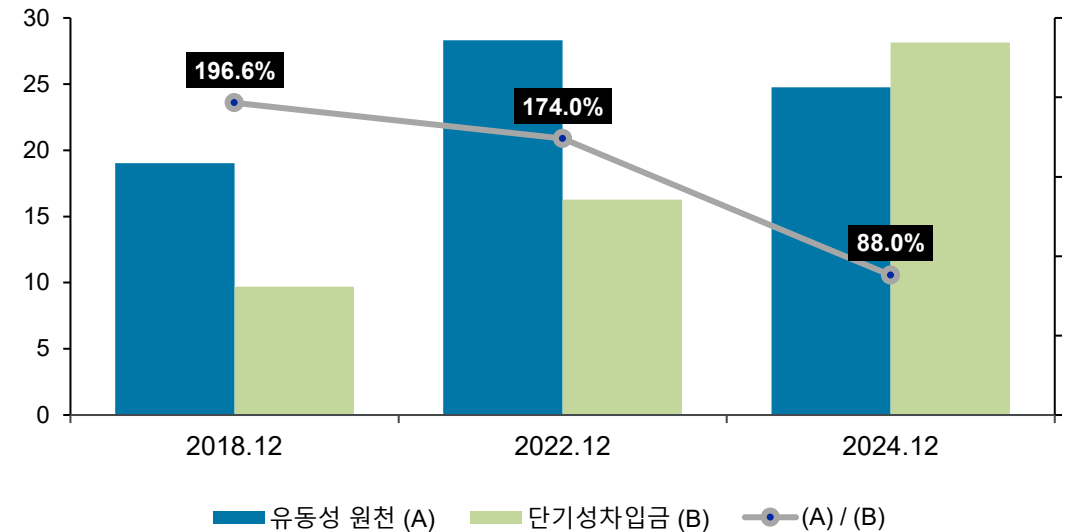


주) LG화학, 롯데케미칼, SK지오센트릭, 한화토탈에너지스, 한화솔루션, 금호석유화학, DL케미칼, HD현대케미칼, 대한유화, 여천NCC, SK piglobal, SK어드밴스드, 효성화학 합산 실적 기준

자료: 각 사 공시 및 제시 자료

유동성 원천 vs. 단기성차입금

(단위: 조원)



주1) 각 시점별 분석대상 13개 업체(좌동) 합산 기준

주2) 유동성 원천 = 현금성자산 및 단기금융상품(사용제한 제외) + 기준일의 익년도 영업창출현금(2025년은 상반기 연환산)

주3) 단기성차입금 = 단기차입금+유동성장기차입금+유동성사채+유동성리스부채

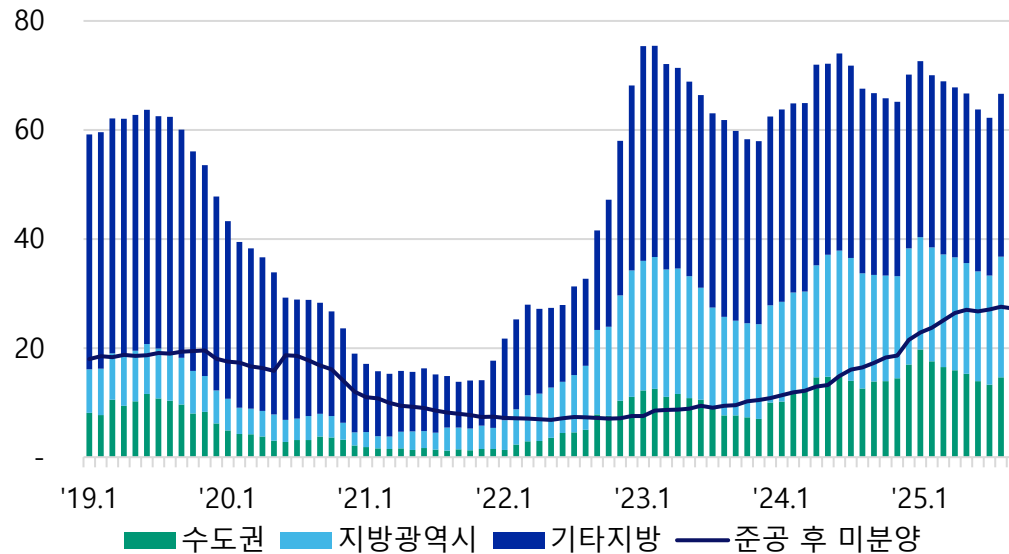
자료: 각 사 공시 및 당사 추정

건설: 지방 분양경기 부진 장기화, 안전사고 Risk 확산

- » 서울 등 일부 수도권을 제외한 대부분의 지역에서 분양경기 부진 지속
- » 10.15 대책 이후 수도권 핵심지 주택시장 과열 둔화, 정비사업 위주 대형 건설사 사업기반 위축은 불가피
- » 잇따른 안전사고와 정부의 관련 규제 강화로 건설업 전반의 불확실성 증대

지역별 미분양 주택수

(단위: 천호)



자료: 국토교통부

9.15 노동안전 종합대책 주요 내용

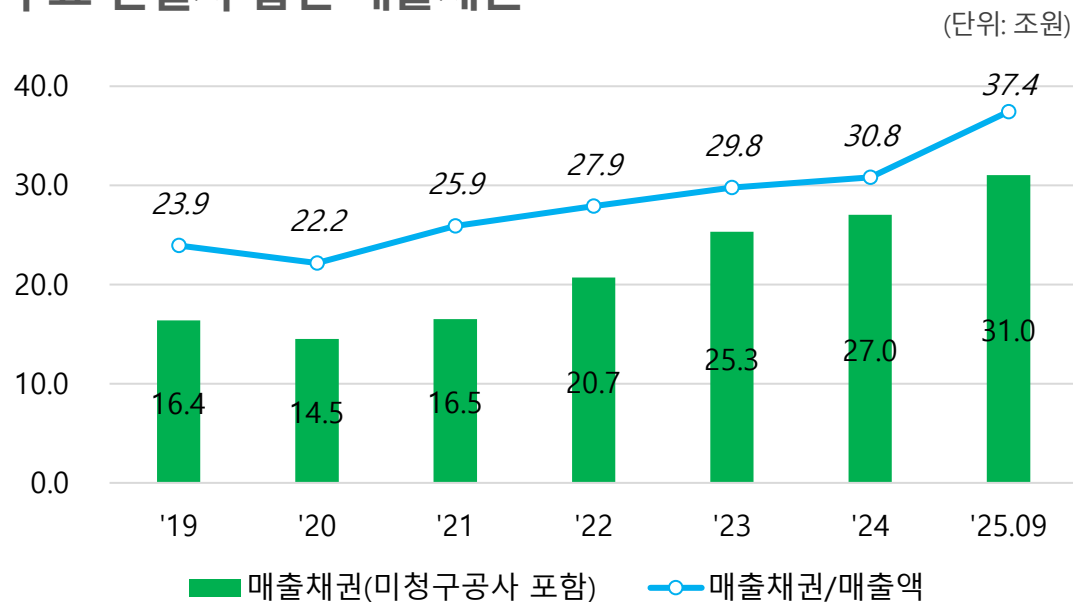
구분	주요 내용
안전 예방을 촉진하는 제재수단 도입	· 중대재해 반복시 과징금(영업이익의 5% 이내, 하한 30억원) 부여 · 건설사 사망사고 관련 영업정지 및 인허가 취소 기준 강화 · 중대재해 반복 발생 건설사 공공입찰 제한 강화 · 금융권 여신심사, 보증, 분양, 자본시장 평가 등에 중대재해 리스크 반영 · 안전사고 관련 조사·수사 강화, 양형기준 상향
안전 주체로서 노사 역할·책무 확립	· 도급계약시 원청의 안전예방의무 강화(적정비용 보장, 충분한 공사기간 부여) · 공공기관의 안전 관련 투자 확대 및 안전관리 평가 강화 · 불법하도급 단속 및 하도급 구조 개선, 적격수급인 선정 등 주체별 안전관리 · 노동자 권리 보장(정보 공개 확대, 위험성평가 강화, 작업중지권 실질 보장 등)
기 타	· 안전 사각지대 예방 지원 강화, 노동안전 확산을 위한 인프라 확대 등

자료: 고용노동부

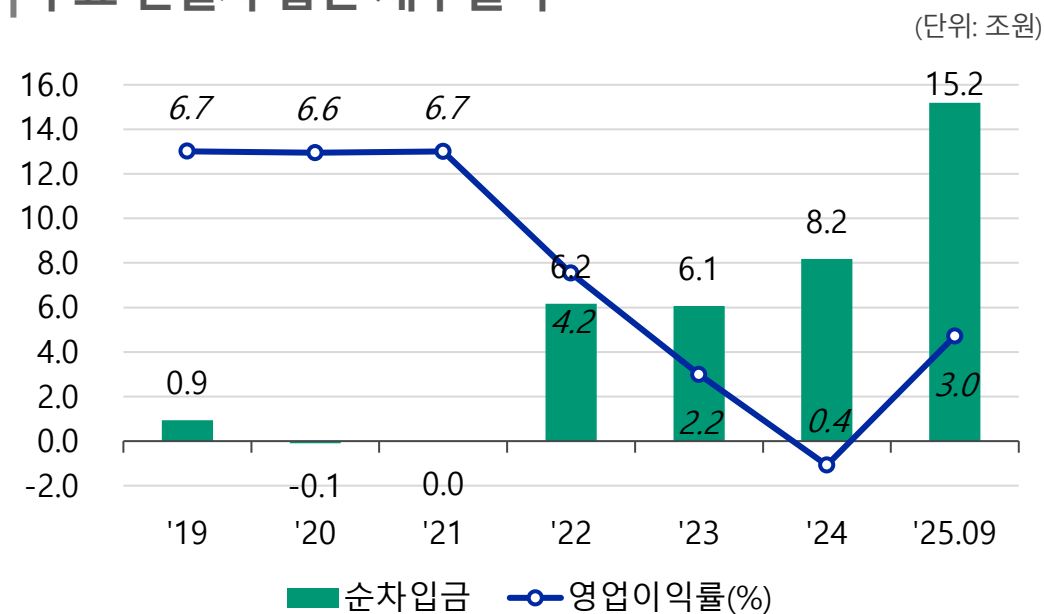
■ 건설: 영업실적 부진 및 매출채권 회수 지연, 신용도 부담 지속

- » 미분양, 공사비 상승 등에 따른 매출채권 누적으로 업종 전반의 재무부담 가중
- » 주택 착공 감소로 인한 매출기반 위축, 안전관리 비용 증가는 실적 회복을 제약하는 요인
- » 매출채권·PF우발채무 관련 손실, 안전사고 Risk 현실화되는 건설사 중심으로 신용도 부담 확대 전망

■ 주요 건설사 합산 매출채권



■ 주요 건설사 합산 재무실적

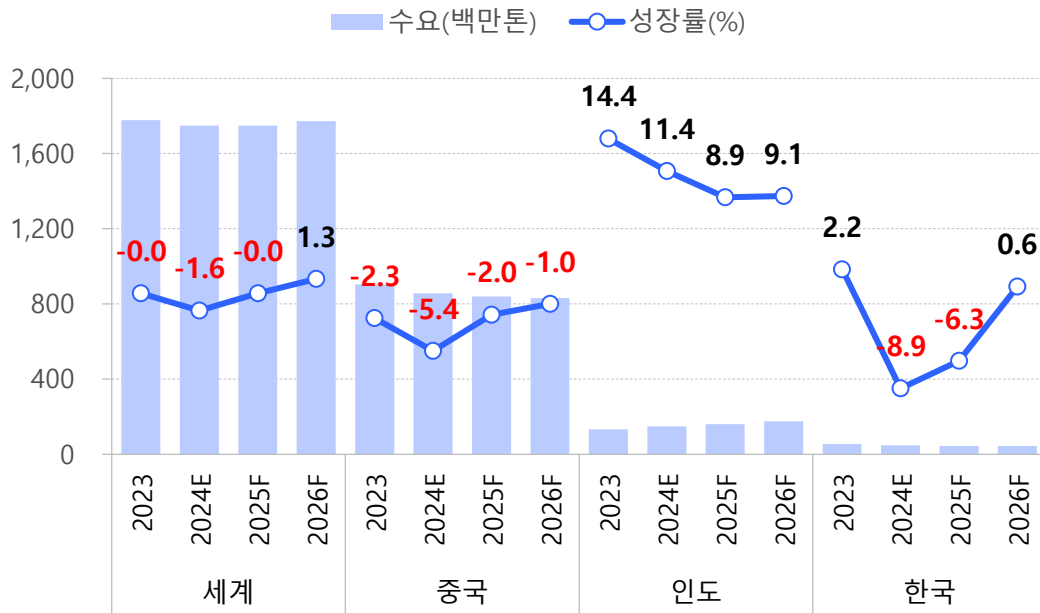


주) 당사 등급보유 건설사 중 분·반기실적을 공시하는 13개사 합산

철강: 수요 부진 속, 통상 불확실성 확대로 업황 부담 가중

- » 2023년 이후 전방경기 부진과 중국발 공급과잉으로 업황 약세 장기화
- » 글로벌 철강 수요 둔화 불구, 2024년부터 중국 수출량 연 1억 톤 상회('25년 9월 누적 8천8백만 톤 YoY +9.2%)
- » 2025년 미국의 철강 관세 조치 및 상대국 보호무역 대응에 따른 수출 불확실성 확대, 단기 업황 개선 난망

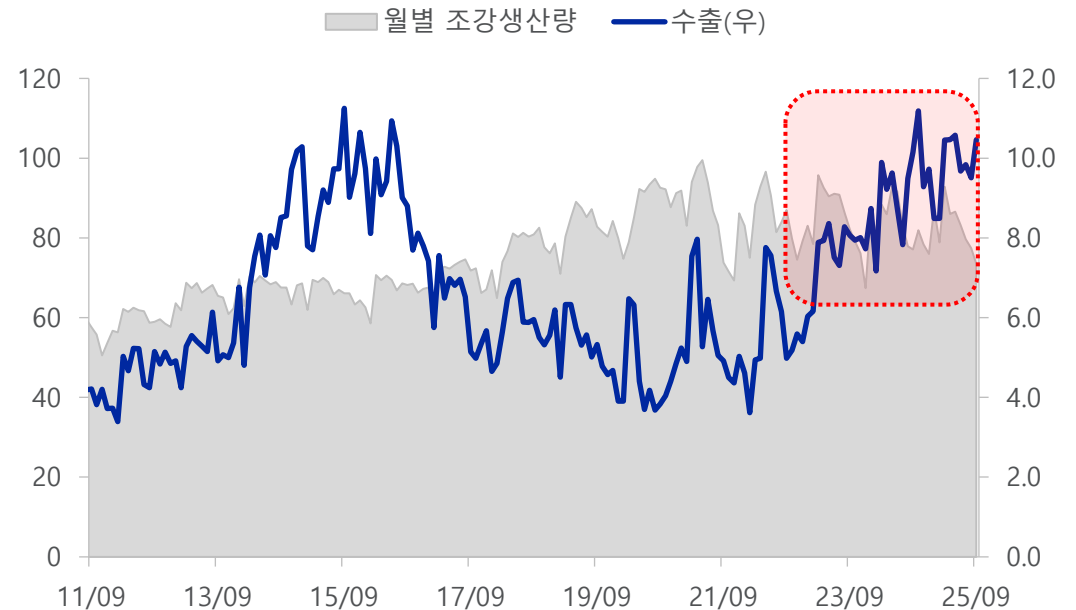
주요 지역별 철강 수요 동향 및 전망



자료: 세계철강협회

중국의 월별 조강생산량 및 수출

(단위: 백만 톤)

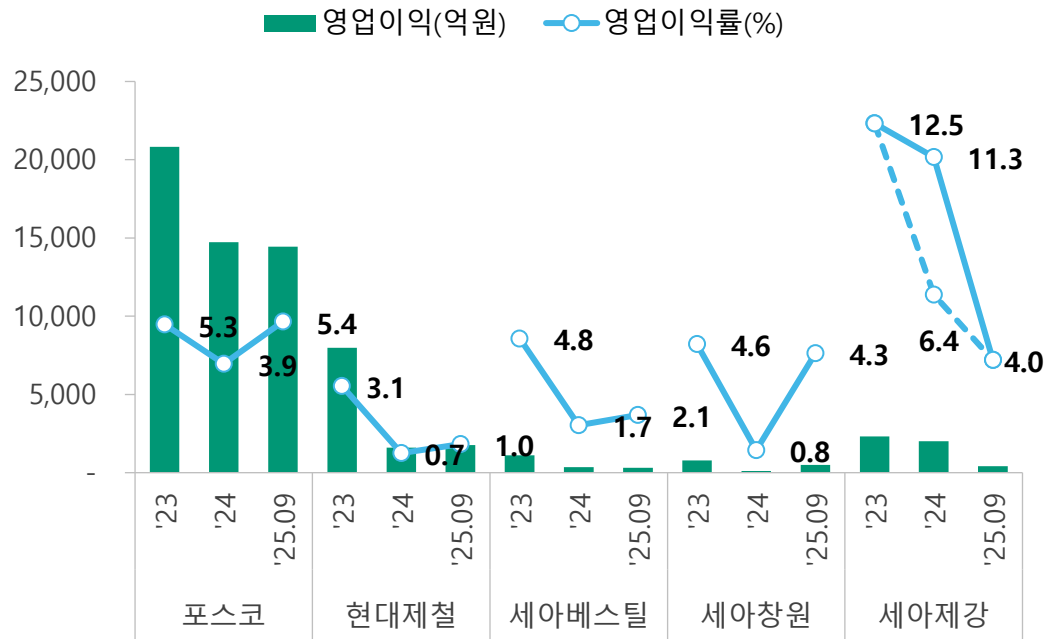


자료: 세계철강협회, 중국해관총서

철강: 실적 개선여력 미약, 재무부담 통제 수준이 신용도 차별화

- » 주요 철강사 장기간 저수익 기조에도 차입규모 통제 하에 양호한 재무비율 유지
- » 단, 중단기간 실적 개선여력 낮은 가운데, ESG 대응 및 해외 확장투자 등에 따른 자금조달부담 내재
- » 장기화되는 업황 부진 하에 실적 대응력이 미흡하거나 재무여력이 취약할 경우 신용위험으로 연결 가능

주요 업체별 수익성 추이

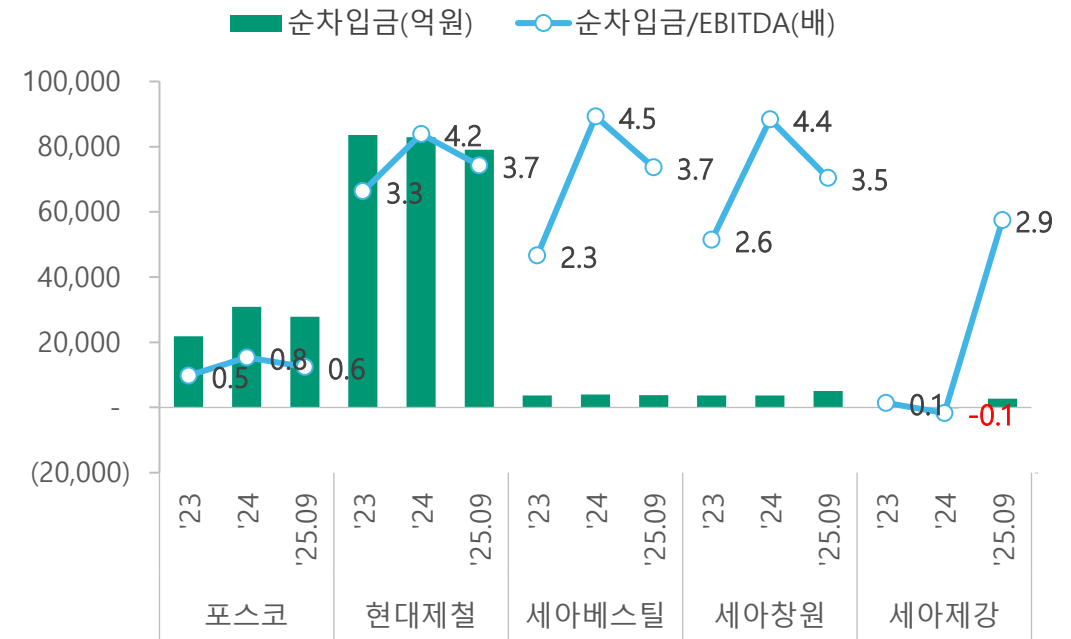


주1) 현대제철과 세아창원특수강은 연결기준 나머지는 별도기준

2) 세아제강 점선은 일회성 수익 제거 기준

자료: 각 사 공시자료

주요 업체별 순차입금 및 Coverage 추이



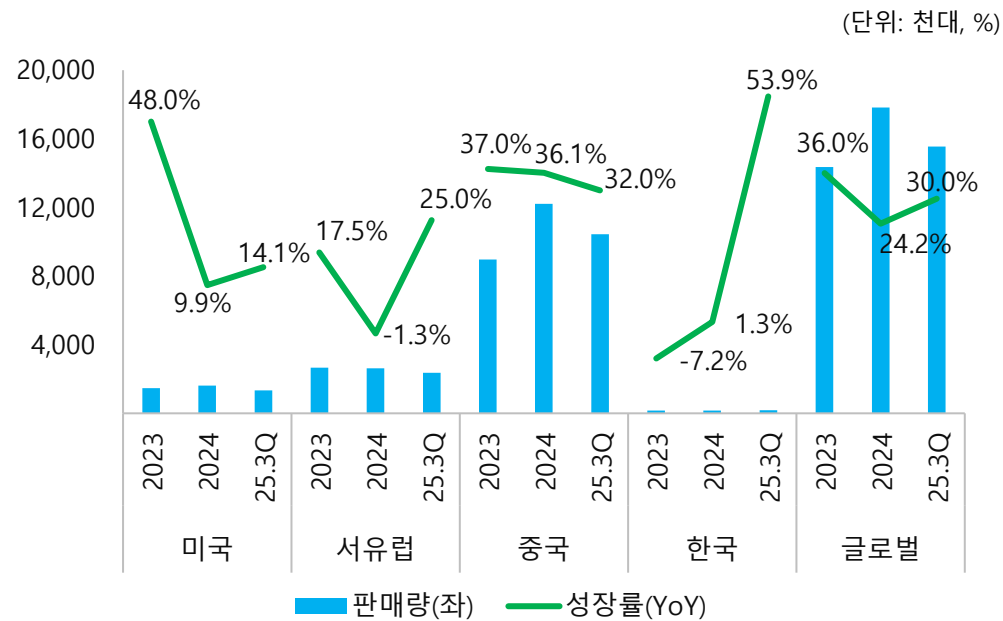
주) 현대제철과 세아창원특수강은 연결기준 나머지는 별도기준

자료: 각 사 공시자료

2차전지: 美 수요 둔화 가능성, 中 경쟁 심화 등 비우호적 업황 전망

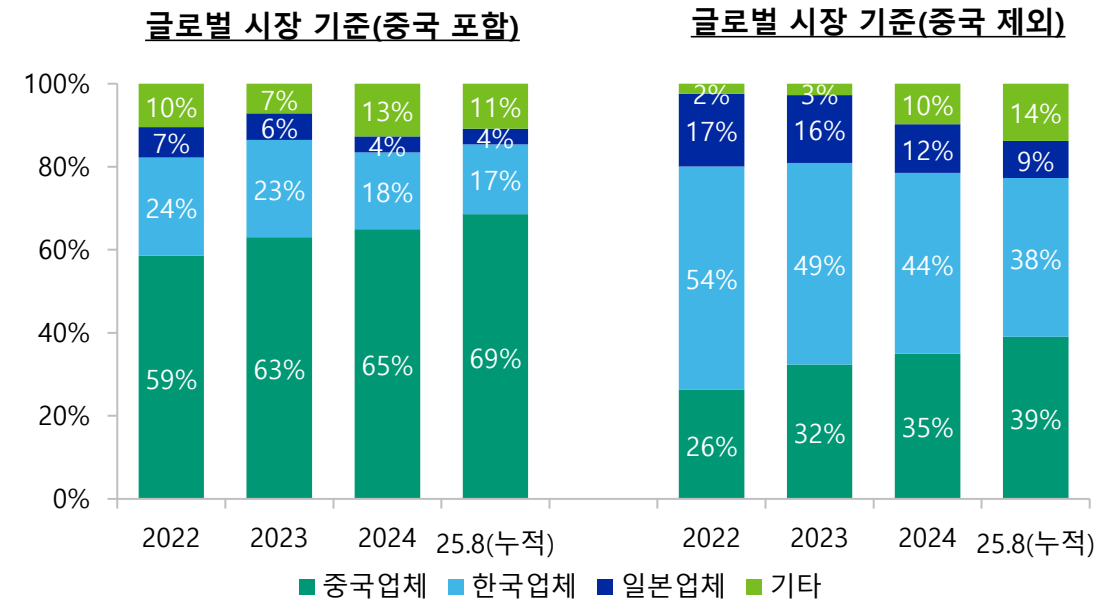
- » 2025년 3분기 누적 글로벌 전기차 판매성장률 반등
- » 미국 전기차 세액공제 종료(2025년 9월 30일) → 3분기 중 선수요 반영, 4분기 이후 수요위축 우려
- » 중국 기업의 글로벌 점유율 확대는 국내 2차전지 산업에 위협요인

주요 시장 별 전기차 판매량 추이



주) EV, PHEV, FCEV 합산 판매량 기준

법인 국적별 배터리 점유율



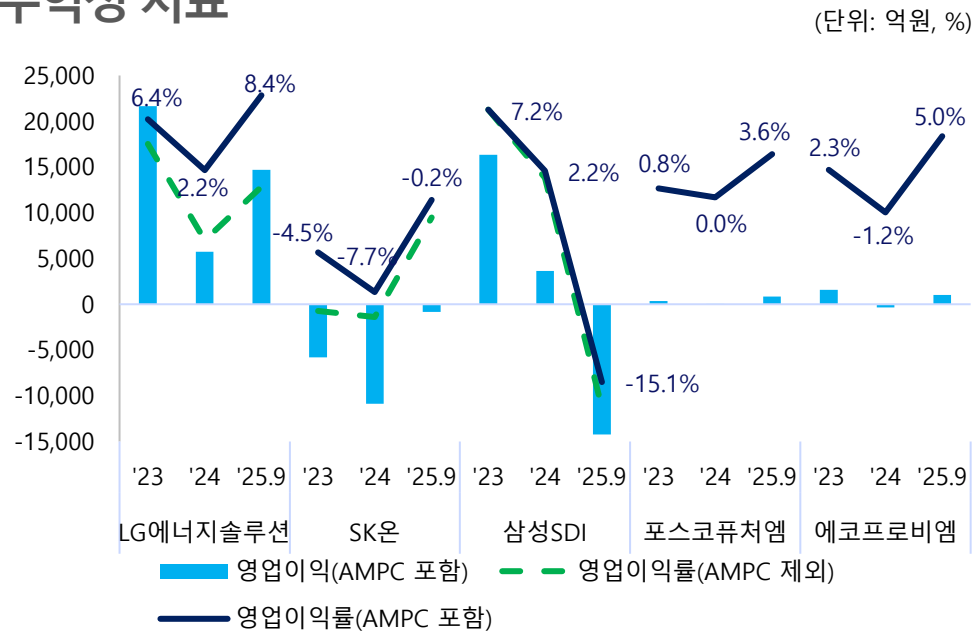
주) 기타부분은 대부분 중국업체로 추정, 실제 중국 점유율은 그래프보다 다소 높을 것으로 추정

자료: Marklines, SNE Research, 당사 재가공

2차전지: 실적 저점구간 통과는 시기상조, 재무부담 확대 지속 예상

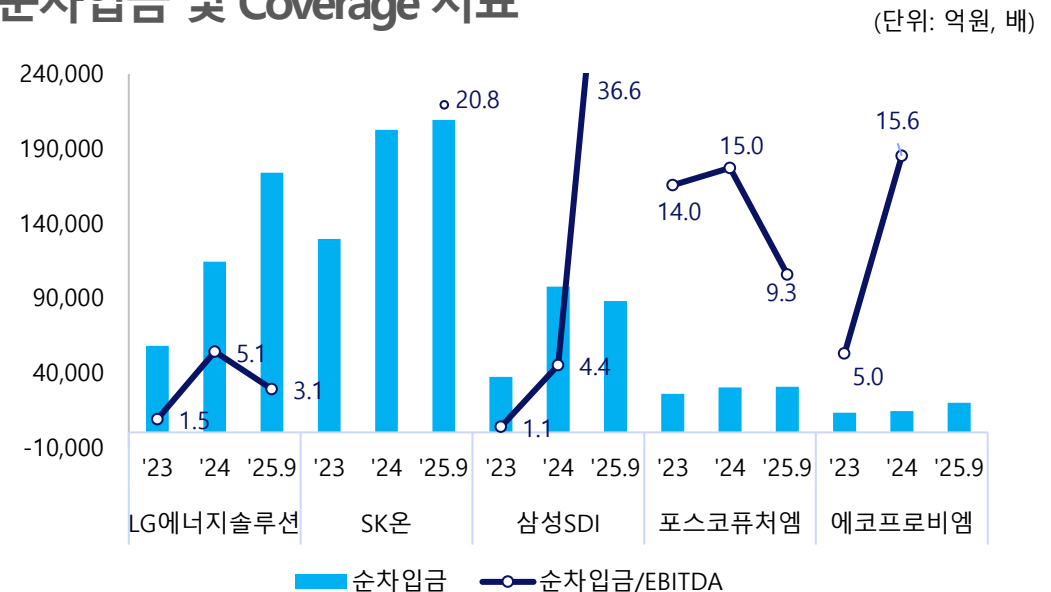
- » (셀) AMPC 효과가 실적 일부 보완 (소재) 재고환입, 투자이익 등 일회성 요인 감안 시 실적 반등폭 제한적
- » 영업손실 장기화 등 투자성과 발현 지연되는 업체들의 경우, 신용등급 하향압력 확대될 수 있음
- » 투자속도 조절 중이나, 북미·유럽 등 신규 거점투자 지속 → 재무부담 증가 이어질 전망

수익성 지표



주) 점선은 AMPC효과 제외한 영업이익률

순차입금 및 Coverage 지표



주) EBITDA가 수집 불가능하거나, 부(-)의 값인 경우 Coverage 지표 산출하지 않음

자료: 각 사 공시, 당사 재가공