



2026 Spring Sectorial Review

Multi-Industry Analysis

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Executive Summary

This report examines eight sectors against a backdrop of persistent macroeconomic uncertainty, geopolitical risk escalation in the Middle East, and the ongoing structural transformation driven by decarbonisation, digitalisation, and defence rearmament.

Geopolitical tensions — particularly in the Middle East — represent a cross-cutting risk factor affecting multiple sectors covered in this report through distinct transmission channels. Energy price volatility impacts auto component demand via consumer purchasing power -although we are seeing a surge in EV demand-, chemicals sector margins via input costs, and hospitality via transportation costs. Supply chain disruptions affect semiconductors and electronic components in auto and aerospace. Water infrastructure risk in the Gulf remains incidental rather than systemic at this stage.

Macroeconomic uncertainty, including the risk of prolonged U.S. tariff escalation, represents a second cross-cutting headwind, particularly relevant for chemicals, auto components, and media advertising. Sectors with long-cycle contracted revenues — notably Aerospace & Defence (A&D) and Energy Utilities — demonstrate the most structural resilience to short-term macro volatility, while cyclical sectors including chemicals and hospitality retain the highest sensitivity to economic momentum.

A&D and Spanish Real Estate Aerospace & Defence and Spanish Real Estate offer the strongest near-term visibility, underpinned by contracted order backlogs and structural supply-demand imbalances respectively. Both sectors are expected to show a positive trend in 2026, although execution risks and affordability pressures require continued monitoring.	Auto Components and Energy Utilities Auto components and energy utilities both benefit from structural content growth and renewable expansion, but near-term profitability remains constrained by transition costs and leverage. Financial discipline — evidenced by CapEx reduction in auto and SPV structuring in energy — is a positive differentiator, but medium-term credit profiles depend on execution quality through the transition window.
Chemicals and French Real Estate The Chemicals industry faces a challenging 2026 with elevated leverage, limited demand visibility, and persistent tariff uncertainty. French real estate remains at a low-level stabilization with rating changes unlikely but hopes of improvement. Both sectors warrant cautious monitoring of liquidity and refinancing risk, particularly for issuers at the lower end of the credit quality spectrum.	Hospitality and Water Utilities The hospitality sector's portfolio exposure is manageable in the short term, with potential flow reallocation benefiting European operators. Water utilities present no immediate credit risk, but any deliberate infrastructure targeting in the Gulf would be a material escalation. Both sectors remain on watch pending conflict trajectory.
Media & Telecom The sector is moderately positive in aggregate, with digital revenue streams providing growth vectors that offset mature telecom dynamics. However, price competition, high CapEx requirements, and advertising cyclicality constrain near-term upside. Scale, subscription services monetisation , and M&A discipline will be the key differentiators over the medium term.	

AUTO COMPONENTS

Sector Overview

The auto components sector retains a medium-to-high risk profile, shaped by the technological transition and limited short-term visibility. Despite cyclical headwinds, structural content growth per vehicle remains the dominant long-term investment driver for well-positioned Tier-1 suppliers. Electrification, ADAS, and software-defined vehicle architectures continue to drive material increases in the value embedded per unit, benefiting suppliers in sensors, power electronics, and thermal management systems.

Transition technologies such as EV battery systems and hydrogen powertrains are expanding addressable markets and partially offsetting the structural decline of internal combustion engine (ICE) platforms. However, profitability in these segments remains constrained by high upfront investment requirements and persistent OEM pricing pressure. The ability to sustain margins through this transition period remains a key credit differentiator.

Financial Discipline & Cost Optimisation

Based on the financial results of a sample of 16 large industry players, including rated entities such as Valeo, OPmobility, Michelin, and CIE Automotive, we observe that average CapEx as a ratio of revenues declined to 4.0% in FY25 from 4.6% in FY24. In our view, this mainly reflects a degree of financial discipline and a cautious investment strategy given the macro uncertainty. Working capital optimisation has, in turn, supported cash flow generation and contributed to deleveraging efforts, which we view as a positive signal for credit quality amid pressure on topline growth. Looking ahead, we believe that selective order intake and footprint rationalisation will support margin resilience in any likely worst-case scenario.

Spain

Strong industrial base and export capacity underpin the competitive position of Spanish auto suppliers. However, higher exposure to ICE platforms increases transition risk as electrification accelerates. Early signs of adjustment are visible in ICE-exposed segments, with volumes and employment under moderate pressure. Spain retains a relative cost competitiveness advantage versus France and Germany.

Germany

Germany hosts the most advanced supplier ecosystem, with deep exposure to premium OEMs and strong innovation credentials in ADAS and electronics. However, the country is currently most exposed to cyclical downturns, reflecting weaker exports, high sensitivity to global demand, and a slower EV transition at the OEM level. The combination of industrial slowdown and energy cost volatility creates a challenging near-term environment.

France

Better positioning in the EV and battery value chain, supported by public policy frameworks including industrial subsidies and strategic investment programs, provides a partial structural buffer. However, a higher cost base challenges margin competitiveness. State support offers a partial offset to demand softness, although this introduces dependency on policy continuity as a risk factor.

Demand & Geopolitical Pressures

Continued softness in key end markets — trucks, agricultural machinery, and specialty tyres — reflects delayed recovery cycles and a slower-than-anticipated BEV ramp-up in Europe and North America. Rising Middle East tensions, including Iran-related disruptions, are contributing to energy price volatility, compressing consumer purchasing power and weighing on near-term vehicle demand. Supply chain disruption risks — particularly regarding maritime trade routes (Hormuz, Red Sea) — could impact semiconductor and electronic component availability. By contrast, demand for EVs is on the rise as an aftermath of oil scarcity.

WATER UTILITIES

Sector Overview

The water utilities sector exhibits a low-to-medium risk profile, highlighted by the essential nature of water infrastructure and the regulated revenue frameworks governing most operators. The sector's credit resilience is structurally supported by predictable cash flows, inflation-linked long-term contracts, and the low elasticity of water demand to economic cycles.

Geopolitical Risk: Desalination Infrastructure

Reports have emerged of debris from military drones falling in the vicinity of desalination plants in Fujairah (UAE) and Bahrain. However, there was no credible evidence that Iran or the US-Israeli coalition were deliberately targeting such infrastructure. Any intentional strike on desalination assets would likely constitute a breach of international humanitarian law and be classified as a war crime, a threshold that both parties have so far refrained from crossing.

Although both sides possess the technical capability to target desalination facilities, incidents observed to date appear accidental rather than deliberate. Reported damage appears to be linked to falling debris or to the proximity of these plants to strategic assets, including ports and hydrocarbon infrastructure, rather than to any coordinated campaign against water supply systems.

Current Risk Assessment

From a credit perspective, only a sustained and coordinated campaign explicitly targeting desalination infrastructure would materially impair regional water security and translate into operational and financial stress for operators as well as for the entire economy of the Gulf as this could lead to mass migration. Current risk remains incidental and below the threshold of material credit impact.

M&A Activity & Strategic Transactions

GS Inima (BBB): TAQA Acquisition

GS Inima is in the process of being acquired by energy group TAQA, underscoring the strategic interest of Gulf sovereign-backed entities in water and infrastructure assets with recurring revenues. This transaction reflects the broader pattern of sovereign capital deployment into regulated infrastructure.

ENERGY UTILITIES

Sector Overview

The energy utilities sector is increasingly dominated by regulated players, with limited exposure to merchant activities. This structural characteristic provides a degree of revenue predictability and credit stability that distinguishes the sector from more volatile commodity-exposed peers. Financing structures are typically anchored on special purpose vehicles (SPVs), with an average non-recourse debt-to-equity split of approximately 75/25 — a leverage profile that reflects the capital intensity of renewable infrastructure while isolating project risk from corporate balance sheets.

Sector players have delivered strong revenue growth, primarily driven by large-scale renewable projects with a particular concentration in emerging markets, notably Mexico, Brazil, and the MENA region. The underlying business model is evolving toward a more capital-intensive and leverage-driven profile, reflecting the scale and funding requirements of renewable infrastructure assets as platforms expand geographically and increase exposure to long-dated contracts.

M&A Activity & Strategic Transactions

Cox (BB+): Iberdrola Mexico Acquisition

Cox has recently announced the completion of its previously announced acquisition of the remaining assets of Iberdrola Mexico for an enterprise value of approximately EUR 2.5 billion. This highlights the continued appetite among rated issuers for large- and medium-scale renewable assets in emerging markets.

The transaction also underscores the sector's strategy of geographic expansion and platform scaling in electricity generation, supported by energy tenders, including EPC and O&M contracts. M&A momentum in the sector remains medium to high and is expected to continue as sector players seek to achieve scale in an environment characterised by falling technology costs and increasing competition for quality assets.

MATERIALS — CHEMICALS

Sector Overview

Both specialty and commodity chemicals were adversely affected in early 2025 by uncertainty surrounding U.S. tariff policy, compounded by a significant destocking cycle that weighed on volumes across the sector. The combination of weak demand and inventory drawdowns in key end markets resulted in an observed decline in average revenue of around 3% YoY (based on the FY25 financial results of a sample of 21 large sector players, including rated entities such as Symrise, Wacker, and Kemira). The sample’s average EBITDA margin contracted by 100bps yoy, while average net leverage increased to 3.1x in FY25 from 2.5x in FY24.

~-3% Revenue Change YoY average across sector sample	-100bps EBITDA Margin Contraction vs prior year	3.1x Net Leverage FY25 Up from 2.5x in FY24
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Demand Weakness & End Market Dynamics

Demand has weakened across most GDP-sensitive end markets, notably industrials, packaging, automotive, construction, electronics, and oil & gas, reflecting the broader macroeconomic slowdown. The breadth of demand weakness across end markets limits diversification benefits that might otherwise offset sector-specific pressures, creating a challenging operating environment for both specialty and commodity chemical producers.

Key Risk Factors

Tariff & Trade Policy Uncertainty U.S. tariff policy uncertainty remains the primary near-term headwind, creating planning difficulties for cross-border chemical supply chains and affecting investment decisions across the sector.	Destocking Cycle A significant destocking cycle has weighed on volumes across the sector. The timing and pace of restocking represent a critical variable for near-term demand recovery.
Leverage Deterioration Net leverage increased from 2.5x in FY24 to 3.1x in FY25, reflecting the combined impact of lower earnings and increased net leverage. Refinancing and liquidity risk warrant monitoring at the lower end of the credit quality spectrum.	Forward Outlook Market conditions are expected to remain challenging, with elevated sector risks and limited visibility on the timing and strength of a demand recovery. Tariff dynamics and macroeconomic uncertainty remain the primary near-term headwinds.

AEROSPACE & DEFENCE

Sector Overview

The Aerospace & Defence sector maintained a strong growth trajectory in 2025, largely driven by the intensification of geopolitical tensions and the resulting increase in global defence spending, particularly across Europe and NATO member states. The sector is benefiting from a structural shift in defence priorities, with governments accelerating rearmament plans and reinforcing strategic autonomy in response to ongoing conflicts in Ukraine and the Middle East. This structural reorientation of public expenditure represents a durable tailwind rather than a cyclical uptick.

Demand remained robust across defence electronics, communications and surveillance systems, aerospace platforms and components, and space and satellite-related activities. The sector continues to exhibit high barriers to entry — reflecting technological complexity, certification requirements, and capital intensity — alongside high concentration levels and strong R&D intensity of approximately 10% of revenues in defence activities. Profitability trends remained positive, supported by increased demand for high-value solutions and the stronger positioning of specialised suppliers within strategic programs.

Key Demand Drivers

Defence Electronics Strong demand across communications, surveillance, and electronic warfare systems. High value-added content and technology barriers support pricing power and margin sustainability across the product cycle.	Space & Satellite Growing relevance of space capabilities, cybersecurity, and intelligence platforms is driving investment and content per program upward, creating new addressable markets for specialist suppliers.
Platforms & Components Aerospace platforms and sub-systems benefit from multi-year program visibility and long-cycle procurement contracts, reducing revenue volatility and supporting predictable cash flow generation.	2026 Growth Visibility Multi-year contracts, strong order backlogs, and the continued deployment of large collaborative programs including FCAS, Eurofighter, and Eurodrone underpin high growth visibility. Defence budgets are expected to remain at structurally elevated levels.

Spanish Portfolio: Grupo Oesía & Amper

Spanish players Grupo Oesía and Amper are well positioned to benefit from current sector dynamics, given their exposure to defence electronics, communications and secure systems, and participation in national and European programs.

As niche technology providers, they can integrate into large-scale programs as Tier-2/Tier-3 suppliers, capture higher value-added activities, and benefit from increasing localization and sovereignty-driven procurement. Key credit considerations remain: high R&D and CapEx intensity, project execution risk, customer concentration, limited scale versus large integrators, and dependence on public spending cycles.

FRENCH REAL ESTATE

Sector Overview

The French residential development market in 2025 remained weak but showed nascent signs of stabilization at a low level. A structural shift in demand occurred following the expiry of the Pinel tax incentive at end-2024, which materially reduced private investor participation. In 2025, demand was primarily supported by first-time buyers and institutional investors or social housing providers — a narrower demand base that provides less pricing support than the broader investor-driven market of prior years.

Supply & Demand Dynamics

Supply Side: Permits Building permits increased by approximately +15% in 2025, a positive signal for medium-term supply normalization. However, new permit delivery is expected to remain limited in the first half of 2026 due to the impact of local elections that occurred in March, creating a near-term wait-and-see dynamic right before.	Demand Side: Units Sold The number of units sold declined despite permit growth, reflecting the structural demand shift post-Pinel. The French government announced a new national plan in January 2026 targeting 2 million new homes by 2030, equivalent to approximately 400,000 units per year — an ambitious target requiring sustained execution and financing visibility.
Company Performance At the company level, the decline in backlog continued for a fourth consecutive year. Inventories remain under control following measures taken to reduce non-profitable stock, and stock rotation indicators are satisfactory. After a low point in FY24, profitability improved in FY25, though net leverage remains deteriorated.	Forward Focus & Monitoring Points The sector's forward focus on profitability and selectivity in new developments is appropriate but limits top-line recovery. Working capital requirements will be a key monitoring point when activity eventually resumes. Limited rating changes are expected in 2026, and caution on liquidity and capital market access is warranted.

SPANISH REAL ESTATE

Sector Overview

The Spanish residential real estate sector remains in an expansionary phase in 2026, underpinned by solid structural demand and persistently insufficient supply. This combination provides meaningful visibility over activity in the short to medium term and has produced strongly positive outcomes for well-positioned developers in recent years. The sector's structural fundamentals are distinctly more favourable than those of the French market, reflecting differences in demographic dynamics, affordability, and policy environment.

Supply Constraints & Structural Gap

Despite the recovery in building permits, supply remains structurally insufficient relative to household formation requirements. New permits of approximately 139,000 in 2025 and an estimated 150,000 in 2026 remain materially below the estimated annual household formation rate of approximately 200,000 units, particularly in large urban areas. This structural gap is unlikely to close rapidly given persistent supply-side constraints, reinforcing the favourable pricing environment for quality developers.

Land Scarcity Shortage of fully permitted land in key urban locations limits the ability to increase supply rapidly, sustaining pricing power for developers with established land banks.	Planning Delays Lengthy urban planning and permitting processes extend development timelines and increase execution risk, acting as a structural constraint on output growth.
Labour Shortages Availability of skilled construction labour remains a binding constraint on output growth, compounding supply-side limitations despite improving demand fundamentals.	Construction Costs Elevated construction costs, although stabilising, continue to weigh on project economics and new supply viability, particularly for lower-margin developments outside prime urban areas.

New housing prices are expected to grow at more than 5% annually in 2026–2027, though increasing affordability pressures — particularly in urban areas — represent a medium-term risk to demand sustainability.

The current environment is distinctly favourable for developers with well-located land banks, high pre-sales levels, and financial discipline. A positive impact on ratings and/or outlooks is expected across the broader Spanish portfolio in 2026, subject to macro and regulatory monitoring.

HOSPITALITY

Sector Overview

International tourism grew by approximately 4% in 2025, reaching approximately 1.52 billion tourists according to UNWTO data. This performance reflects a gradual normalization of the growth trajectory, with the sector returning toward average pre-pandemic growth rates of approximately 5% annually observed between 2009 and 2019. Travel demand remained resilient despite inflation in tourism services, higher transportation costs, and persistent geopolitical uncertainty — a testament to the structural robustness of leisure and business travel demand at the global level.

The recovery was uneven across regions, with European and North American markets demonstrating particular strength, while destinations in Asia-Pacific continued their gradual recovery to pre-pandemic levels.

The hospitality sector entered 2026 with occupancy levels at or near peak in many key destinations, shifting the revenue growth dynamic toward Average Daily Rate (ADR) rather than occupancy expansion.

+3–4%	~1–2%	1.52bn
2026 Tourism Expected Growth	RevPAR Outlook	Tourists in 2025
Normalization toward long-run average	Driven primarily by ADR	+4% YoY per UNWTO data

Middle East Conflict: Tourism Impact

Regional Demand Risk The Middle East received approximately 100 million international tourists in 2025, representing approximately 7% of global tourism. Current forecasts anticipate a decline of between 11% and 27% in 2026 relative to prior growth projections — a significant reversal for a region that had been among the strongest performers in the post-pandemic recovery.	Oil Price & Transport Cost Transmission Rising oil prices driven by Middle East tensions could raise transportation costs and compress consumer disposable income, affecting international travel demand. Travel is historically among the first discretionary expenditure categories to be curtailed during periods of economic uncertainty.
Aviation Hub Disruption Risk The Middle East serves as a key global aviation hub. Disruptions to flight routes or cancellations could increase operating costs for airlines and disrupt intercontinental travel flows, creating secondary effects for destinations reliant on connecting traffic.	Portfolio View No material disruption is expected for portfolio companies in the short term. Companies concentrated in Europe and the Americas may benefit from a potential reallocation of tourism flows toward destinations perceived as safer — particularly Mediterranean destinations such as Spain, Portugal, and Italy.

FOOD RETAIL

Sector Overview

French food retail revenues grew +1.8% YoY to approximately €140 billion in 2025, driven by the simultaneous return of positive volumes and residual price increases — the first concurrent price-volume expansion since 2014, excluding the Covid period. This inflection followed two years of volume erosion and signals a meaningful, yet fragile, normalisation. Beyond aggregate growth, 2025 was defined by an extensive market share redistribution triggered by Casino asset disposals, with approximately 1,000 store banner changes since 2024, primarily benefiting Intermarché and Auchan.

Dynamics and structural trends

Growth Drivers & Consumer Behaviour

Volume recovery was the central structural shift of 2025. Despite disinflation, price competition remains intense: E.Leclerc (#1, c. 24% share) maintained assertive price leadership, promotional intensity reached c. 22% of sales, and households shopped across c. 3.5 banners per month on average. Consumer loyalty remains structurally low. Private label reached a record c. 35% of value and c. 45% of volume, increasingly deployed as a premium differentiation tool beyond its traditional entry-price role.

Market Structure & Key Trends

The top three operators — E.Leclerc (c. 24%), Carrefour (c. 22%), Intermarché (c. 18%) — control approximately 64% of the market. Structural format shift toward proximity and e-commerce/drive continues at the expense of hypermarkets. Buying alliances (Concordis, Aura Retail) are gaining strategic relevance to restore purchasing leverage, though regulatory scrutiny is intensifying with material fines for non-compliance.

2026 Outlook

French Market

Growth expected to remain limited, with the sector retaining its price-sensitive, high-promotional character. Key credit monitoring points: (i) synergy realisation at Carrefour and Intermarché post-acquisitions; (ii) execution of Auchan's financial recovery plan; and (iii) Casino's transformation into a sustainable niche urban retail model.

European Market

Western European food retail expected to grow c. +2.5% in 2026, primarily volume-driven as inflation normalises. The market is structurally less price-sensitive than France, with higher discounter penetration anchoring pricing expectations. Private label penetration ranges from 35% to 50% depending on country. Cross-border buying alliances are gaining relevance.

No significant rating changes are expected across French or European food retail portfolios in 2026. The sector's essential-goods profile and improving volume dynamics provide a stable credit backdrop. Downside risk is concentrated at the lower end of the credit quality spectrum, particularly for issuers combining elevated leverage with integration complexity or format transition execution risk.

MEDIA & TELECOMMUNICATIONS

Media & Entertainment: Digital Transition

The global Media and Entertainment sector demonstrates moderate growth, with an expected CAGR of 3.7% projected for the 2025–2029 period. This reflects the maturity of certain sub-segments and some pressure on consumer spending, offset by the expansion of digital advertising and the development of new monetisation models. In Spain, growth is relatively more subdued at an expected CAGR of 2.7% for the same period, broadly in line with a mature market transitioning from traditional to digital advertising environments.

The migration from traditional media to digital platforms continues to accelerate, with OTT and hybrid monetisation models combining subscription and advertising-based revenue streams gaining structural relevance. This is driving a systematic reallocation of revenues from linear TV to digital ecosystems, compressing legacy revenue bases while creating new growth vectors for agile operators. According to the InfoAdex Advertising Investment Study 2026, advertising investment in Spain reached €12,745.4 million in 2025, representing a decrease of 2.6% compared to the prior year, with controlled media showing modest growth of +0.9% to €6,267.0 million while estimated media declined by 5.7%.

OTT & Hybrid Models Subscription plus advertising (AVOD, CTV) models are gaining relevance as platforms seek to diversify revenue and expand addressable audiences beyond premium subscribers, creating new monetisation pathways.	Digital Advertising Dominance Digital advertising accounts for more than 70% of total advertising spend and continues to gain share, whereas traditional formats decline structurally. Retail media and programmatic are leading incremental growth.
AI Integration AI is gaining relevance across content creation, personalisation, advertising optimisation, and targeting — enhancing operational efficiency and strengthening monetisation capabilities across the value chain.	Spain: Advertising Investment Total advertising investment in Spain reached €12,745.4 million in 2025, a decrease of 2.6% YoY. Controlled media showed modest growth of +0.9%, while estimated media declined by 5.7%, reflecting the ongoing structural shift toward measurable digital channels.

Telecommunications: Spanish Market Structure

The telecommunications sector exhibits a mature profile, with revenues remaining broadly stable in Spain in 2024 at approximately €34 billion (+0.1% YoY), confirming its role as essential infrastructure. The most recent CNMC data from 4Q 2025 confirms this stability, with moderate year-on-year growth of +0.9% in the fourth quarter. The Spanish market is characterised by high concentration, with the three main operators — Telefónica, MasOrange, and Vodafone — accounting for more than 75% of sector revenues, with market shares approaching 80% in fixed broadband and 85% in mobile, reinforced by the Orange–MásMóvil merger that created the MasOrange entity.

Operators such as DIGI are gaining market share, reaching approximately 11% in mobile and 13% in fixed broadband by end-2025, while maintaining a significantly lower share of retail revenues at 3.8% in 4Q 2025. This asymmetry between volume share and revenue share reflects aggressive pricing strategies that increase competitive pressure on ARPU and margins across the market.



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