How do you find clarity in the midst of a crisis?

Addressing the “now” is critical, but anticipating the “next” and “beyond” is the optimal response to COVID-19.
The world continues to confront a catastrophic health crisis, economic shock and societal test that began in the last days of the last decade, but substantially developed as a global pandemic mid-way through the EY Global Capital Confidence Barometer survey.

Consequently, we are only beginning to understand the full impact of COVID-19 on businesses in the Asia-Pacific region. However, the decisiveness demonstrated by the major economies in the region in addressing the virus gives us confidence that the Asia-Pacific countries will regain momentum in reaching their long-term growth potential.

For now, Asia-Pacific businesses are focusing on the health and wellbeing of their customers, employees and their families, and finding ways to steer a course through the crisis. As we look ahead to a future of uncertainty, we know that we will emerge to a new normal.

Next, we will see supply chains restructured and the acceleration of technology adoption to improve enterprise resiliency. Consumer behavior shaped through safe distancing will redefine markets, resulting in changes across industries and operating models. And a renewed trust in public-private collaborations will create new possibilities for delivery of essential services.

Looking beyond, some will see the crisis an opportunity, taking advantage of a M&A buyer’s market to reshape and redefine their portfolios for a renewed resurgence.

We are dealing with the biggest health emergency the world has seen in generations. Yet, even as the COVID-19 crisis remains the top priority for Asia-Pacific businesses, the way forward is for leaders to get ready for what’s next and think beyond.

Harsha Basnayake
EY Asia-Pacific Managing Partner, Transaction Advisory Services

Spotlight

55%
of Asia-Pacific respondents are expecting the economic recovery to spread to 2021

67%
of Asia-Pacific respondents are taking active steps to reconfigure their supply chain

47%
of Asia-Pacific respondents are taking steps to accelerate their investments in automation

45%
of Asia-Pacific respondents are expecting the global M&A market to improve

57%
of Asia-Pacific respondents are expecting the local M&A market to improve

40%
of Asia-Pacific respondents are expecting M&A valuation to come down

52%
of Asia-Pacific respondents are actively planning to pursue acquisitions in the next 12 months
COVID-19 presents a number of uncertainties. The unpredictability of the virus spread has sparked off a health crisis. The resulting response by health authorities and governments has created significant disruption to businesses and people. It has triggered an economic shock and a societal test that is impacting every corner of the world at an unprecedented scale.

Perspectives are rapidly evolving, as the epicenter of the outbreak continues to shift from Asia-Pacific to Europe and the US. Corporate leaders in Asia-Pacific region have seen varying impacts as COVID-19 spread through the region at differing times, with some industries experiencing greater impact than others.

Mainland China was the first to experience the impact, followed by Hong Kong SAR, the rest of East Asia, Southeast Asia and Oceania. As we publish this report, businesses in China are gradually reopening – yet the scale is still substantially below regular operations. Meanwhile, Japan, South Korea and Singapore are grappling with a second wave of infections and fears of a communal spread. Much of the region has gone into a lockdown. The tragic loss of life, and the profound economic and business impact remain the core focus for many countries.

Everything that was known to be normal pre-COVID-19 has changed beyond ordinary predictions or comprehension. Corporate executives expect a slower economic recovery, extending into 2021. As companies contemplate the next phase beyond the immediate crisis, they are focusing on a portfolio of corporate actions, including a review of global supply chain footprint, speed of automation, digital transformation and better management of workforce beyond the business recovery. Some also see the opportunity for consolidating their footprint and further expansion through M&A as the industry landscape and overall valuations change. These are the new findings according to the latest EY Global Capital Confidence Barometer. This analysis presents the Asia-Pacific-regional highlights.

Our global survey started on 5 February and early responses were cautious on economic outlook. This dropped after the S&P jumped to its record high on 19 February. Given that the region was already dealing with the impact of COVID-19 when the survey began, Asia-Pacific responses did not drop as drastically as global responses after 19 February 2020.

Governments are taking measures to save lives and livelihoods, and contain the pandemic by closing borders, implementing stringent safe distancing measures and enforcing telecommuting. Ninety-four percent of Asia-Pacific respondents have started to experience the economic implications on their businesses and expect the global economy to be severely impacted by COVID-19.

### Asia-Pacific respondents

| Global economy | 94% | 6% |
| Local economy  | 58% | 40% | 2% |

Severe impact | Minor impact | No impact
Now: companies and executives face a challenging reality

With every sector experiencing the negative effects of COVID-19, either directly or indirectly, 96% of Global and Asia-Pacific respondents say that they will see a decline in profitability and significant pressure on margins. In response, Asia-Pacific companies are taking a sharper review of liquidity, monitoring direct cost escalations and their impact on margins, intervening and renegotiating contracts, revisiting financial plans, and reviewing ongoing investment initiatives and discretionary expenses.

Fifty-five percent of Asia-Pacific respondents are expecting a longer U-shaped recovery, that will extend into 2021. Finding ways to reimagine business-as-usual in an unusual environment requires a deeper understanding of how COVID-19 is changing consumer behavior, employee engagement, new policies and government response. Companies have to focus on developing multiple scenarios to imagine the next phase so that they build agility and respond fast enough to evolving market conditions.

Already, executive expectations have changed significantly from just six months ago. From 72% positivity about global economic growth in October 2019, positive sentiment had dropped to 21% in early February 2020, and worsened to just 14% between mid-February and when our survey closed in April. Locally, positive sentiment before 19 February was at 41%, down from 58% in October 2019, dropping to just 16% between 19 February and the close of our survey in April. Our results show a clear shift in economic confidence before mid-February for both global and local economies, but especially after 19 February 2020 when the S&P rose to its record high.

Confidence in major economic indicators, such as corporate earnings, short-term market stability, credit availability and equity valuation, has also dropped significantly compared with October 2019.

<table>
<thead>
<tr>
<th>Q</th>
<th>What is your perspective on the global economic growth today?</th>
</tr>
</thead>
<tbody>
<tr>
<td>Asia-Pacific respondents</td>
<td>Before 19 Feb</td>
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<tr>
<td></td>
<td>1H-19</td>
</tr>
<tr>
<td>Positive</td>
<td>87%</td>
</tr>
<tr>
<td>Stable</td>
<td>11%</td>
</tr>
<tr>
<td>Negative</td>
<td>2%</td>
</tr>
</tbody>
</table>

Please indicate your level of confidence in the following:

<table>
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<tr>
<th>Q</th>
<th>Please indicate your level of confidence in the following:</th>
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<tbody>
<tr>
<td>Asia-Pacific respondents</td>
<td>Corporate earnings</td>
</tr>
<tr>
<td></td>
<td>29%</td>
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<tr>
<td></td>
<td>34%</td>
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<tr>
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<td>37%</td>
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</table>

Positive [ ] Stable [ ] Negative [ ]
To help businesses and people weather the impact of COVID-19, governments around the world are proactively offering rescue packages. Across the Asia-Pacific region, government interventions have been primarily focused on access to cash, reduced costs and access to credit to strengthen local economies and support business continuity. Their primary objective is to secure the livelihoods of people in the most pressured sectors and allow businesses to find a new normalcy through the crisis by reducing costs and providing access to liquidity. See EY’s Global COVID-19 Stimulus Tracker.

- In China, after injecting 1.2t yuan (US$172b) via reverse repos funds into the market, the central bank injected another 50 billion yuan (US$7.35b), the government has also expanded loan financing to key industries, such as manufacturing, private enterprises and small-sized enterprises with marginal profit.

- In Australia, the government is providing total economic support for the economy of A$320b, representing 16.4% of GDP.

- The Singapore government has introduced three stimulus rescue packages now aggregating to almost S$60b (US$42b) primarily focused on costs, cash and credit such as job support and upskilling support for hard-hit sectors and business continuity.

- In Malaysia, the government has put together a RM250b (US$58b) economic rescue package. This includes special allowances for health care providers, one-off cash aid and a microcredit scheme for small- and medium-size enterprises (SMEs).

- The Japanese government is contemplating a US$1 trillion rescue that will be approximately 20% of its GDP, offering cash payouts to households and non-direct spending measures, such as credit lines and guarantees.

- In South Korea, the government is directing 11.7t won (US$13.7b) to the health system, childcare and outdoor markets.

Many Asia-Pacific companies experienced the pandemic earlier than the rest of the world. These businesses have seen the immediate and dramatic impact, resulting in a shift in business models. With stricter safe distancing in place, businesses have accelerated their use of technologies to enable communication, learning, work and delivery of goods and services. Many companies have begun to realize that COVID-19 has impacted, perhaps permanently, areas such as supply chain, speed to automation, consumer behavior and workforce management.
Global supply chain was an issue that came into focus when the US-China trade tensions escalated and has become a sharp focus since the beginning of the outbreak in early January. In response, 67% of Asia-Pacific respondents (73% of Chinese respondents) say their companies have actively taken steps to change, versus 52% of global companies. Similarly, in terms of speed to automation, 47% of Asia-Pacific respondents say they are taking decisive action versus 36% of global respondents.

The COVID-19 crisis has also fundamentally changed the way we work and communicate with our stakeholders. Fifty-five percent of Asia-Pacific respondents (70% of Chinese respondents), versus 39% of global respondents, say they are taking action to change the way they manage their workforce.

Chinese businesses face new realities in a post-COVID-19 market

To augment the EY Global Capital Confidence Barometer survey results, we conducted interviews with 55 corporates and private equity (PE) funds invested in and operating from China. Through these interviews, we have learned that companies are adapting to new ways of doing business, especially in areas of greatest business impact.

- **A new normal for consumer behaviour:** customer behavior is affecting every industry in varying ways, particularly around marketing and sales channel strategies.
- **Supply chains are highly impacted:** companies are upgrading or optimizing their supply chain as part of their business continuity and crisis planning. It should be noted that some of these actions may have been underway before the COVID-19 crisis, in response to US-China trade tensions.
- **Digital innovation is playing a pivotal role in all aspects:** digitalization and AI is empowering decision making across business activities. It is also transforming traditional distribution channels with some enterprises utilizing or expanding their e-commerce and adopting more online marketing to improve access to customers.
- **COVID-19 has had little to no impact on M&A strategy:** while a majority of the corporate and PE executives in China we interviewed say that COVID-19 has had little to no impact on their M&A strategy, some have experienced cancelation or withdrawals of deals, while others are experiencing delays in deal closings.

> Although our M&A strategy has not changed since the COVID-19 outbreak, valuations will probably become more attractive.
> 
> — Chinese automotive executive

> The disruption of COVID-19 accelerated the application of new technology, and the government also has increased its investments in this area. We will act as one of the suppliers to meet the new needs of development and upgrade of the smart terminal, smart city, industrial Internet of Things (IoT), artificial intelligence and surveillance system, etc.
> 
> — Chinese TMT executive
Beyond: Asia-Pacific executives see an opportunity for M&A

COVID-19 has impacted the deal sentiment in M&A markets. In October 2019, 55% of Asia-Pacific executives expected the global M&A market to improve in the next 12 months, while 45% anticipated similar improvements in the local M&A market. In our current survey, only 45% expect the M&A market to improve globally, but interestingly, 57% expect the M&A market to improve locally. Dealogic data shows Asia-Pacific deal volumes have dropped to its lowest level since 2005 in the first quarter of 2020.

Asia-Pacific deal value and volume from 2005

<table>
<thead>
<tr>
<th>Year</th>
<th>Total deal value</th>
<th>Total deal volume (millions)</th>
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</thead>
<tbody>
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<td>2005</td>
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<tr>
<td>2020</td>
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Source: EY analysis and Dealogic

Q What is your expectation for the M&A market in the next 12 months?

On and before 19 February 2020

- Improve: 53%
- Stay the same: 38%
- Decline: 9%

After 19 February 2020

- Improve: 99%
- Stay the same: 28%
- Decline: 13%

Even with a sharp decline in market sentiment, 52% of the Asia-Pacific respondents say that they intend to pursue M&A transactions in the next 12 months. This is above the 10-year Global Capital Confidence Barometer average of 43% and equal to the percentage of Asia-Pacific respondents who intended to pursue M&A six months ago.

Q Do you expect your company to actively pursue M&A in the next 12 months?

Asia-Pacific Global Capital Confidence Barometer average since 2010 is 43%

<table>
<thead>
<tr>
<th>Year</th>
<th>Asia-Pacific</th>
<th>Global</th>
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<tbody>
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<td>1H-10</td>
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<td>1H-20</td>
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COVID-19 has altered and continues to reset M&A markets from a valuation perspective. There is an expectation that underperforming companies or companies with underperforming assets will sell under stressed or distressed conditions. Other companies will resort to lightening their portfolios and balance sheets to protect or improve their liquidity positions as they confront the economic slow down.

M&A markets will also see good adjacent acquisition targets for companies looking to build resilience through technology, automation or supply chain alternatives. Companies that are well capitalized and have been fast to shift their business models in response to a disrupted market and changed consumer behavior, will look to acquire to protect, reposition and grow beyond the crisis.

Some Asia-Pacific companies are looking to make bolder moves, with nearly one quarter of respondents expecting to do bigger deals that significantly transform their business.
Beyond: Asia-Pacific executives see an opportunity for M&A

Private equity firms reassess their focus

Eighty percent say they expect to see an increase in competition for assets in the next year, with 57% anticipating the competition will come from private equity (PE).

Indeed, the amount of dry powder held by PE firms has continued to surge steadily in the Asia-Pacific region over the past few years. While many of the funds have invested into diversified asset classes, the COVID-19 impact on the economy and majority of the sectors are compelling PE funds to focus on both protecting their investees as well as look for strategic and opportunistic investments. However, those who were looking to sell some of their matured investments have deferred the sale processes to take stock of the unravelling market environment.

The economic crisis affecting business cash flows and falling asset prices have also opened up a number of potential opportunities for PE, including many in the “Public-to-Private” space. PEs are expected to increasingly partner with corporates in helping them to recycle capital to strengthen their balance sheets.

Market volatility, measures imposed by various governments on safe distancing and travel restrictions, as well as difficulty in forecasting customer demand and cash flow, have led to a more challenging deal making environment. In this context, many of the new investments are likely to be a variant of structured credit with significant down-side protection and “equity kickers” rather than pure equity. We expect the transformation of “private equity” to “private capital” to accelerate as PE funds increasingly seek this diversity in their investment approach.

Considering the next 12 months, how do you expect your M&A pipeline to change?

- Increase: 51% in 1H-2020, 50% in 1H-2019, 65% in 1H-2018
- No change: 35% in 1H-2020, 49% in 1H-2019, 34% in 1H-2018
- Decrease: 14% in 1H-2020, 1% in 1H-2019, 1% in 1H-2018

Considering the next 12 months, what is your expectation for the number of deal completions by your company compared with the past 12 months?

- Increase: 52% in 1H-2020, 50% in 1H-2019, 50% in 1H-2018
- No change: 35% in 1H-2020, 46% in 1H-2019, 49% in 1H-2018
- Decrease: 12% in 1H-2020, 4% in 1H-2019, 1% in 1H-2018
Ambitious transformation plans will accelerate

Before the COVID-19 crisis, transformation was high on the corporate agenda with 72% of Asia-Pacific respondents undergoing a significant transformation program. Pressure on revenue targets has been a key reason for transformation, both for global and Asia-Pacific respondents. As economies mature in certain Asia-Pacific countries, pressure to meet profitability goals has been high. Together with the current crisis, the need to transform is stronger than ever.

The transformation imperative

As most Asia-Pacific companies start to look ahead to the “new normal,” we are expecting to see large-scale transformation in many sectors, as many of them will be significantly reshaped and companies will consider new strategies for better agility, flexibility and resilience.

Many companies will no longer see COVID-19 as a one-off event. As the once completely unforeseen events become highly probable, high-impact yet neglected threats, the case for change is highest when adapting to a crisis. In many ways, the unwelcome and unexpected emergence of the current pandemic will further cement transformational strategies in the boardroom.

In preparing for the future, we should learn from the past

We are only beginning to understand the full impact of COVID-19 on businesses in the Asia-Pacific region. However, the decisiveness demonstrated by the major economies in the region in addressing the virus gives us confidence that the Asia-Pacific countries will regain momentum in reaching their long-term growth potential.

While we have seen a clear shift in outlook for the economy since mid-February and COVID-19 dominating boardroom agendas, executives are also looking beyond the current crisis.

As we look ahead to a future of uncertainty, we know that we will emerge to a new normal. Supply chains will be substantially restructured. Technology adoption will accelerate to make businesses more resilient. Consumer behavior developed through safe distancing will redefine new markets. A renewed trust on public-private collaborations will create new possibilities for delivery of essential services.

Companies will need newfound agility to shift business models, accelerate the use of technologies and adapt to permanent changes in supply chain, speed to automation, and customer and employee behaviors.

Nobody can accurately predict the future – and that is particularly true at a time when much of the world is on pause because of the biggest global health emergency in generations. At times like this, the best strategy is to be ready for multiple outcomes. Companies that are able to respond fast to evolving scenarios will be better positioned to adopt to the post-crisis future.

Looking beyond the crisis, many Asia-Pacific companies will be turning to M&A to take advantage of lower valuations and a rise in distressed assets coming to market and advance their transformation agenda. Although some dark clouds remain, Asia-Pacific companies have reason to be cautiously optimistic about addressing today’s challenges, planning for the next and thinking beyond.
Global Capital Confidence Barometer | 11

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About the survey

The Global Capital Confidence Barometer gauges corporate confidence in the economic outlook, and identifies boardroom trends and practices in the way companies manage their Capital Agendas – EY framework for strategically managing capital. It is a regular survey of senior executives from large companies around the world, conducted by Thought Leadership Consulting, a Euromoney Institutional Investor company. The panel comprises select EY clients across the globe and contacts and regular Thought Leadership Consulting contributors.

- From February 4th until March 26th, Thought Leadership Consulting surveyed on behalf of the global EY organization a panel of more than 2,900 executives in 46 countries; 72% were CEOs, CFOs and other C-suite-level executives.
- Respondents represented 14 sectors, including Financial Services, Consumer Products and Retail, Technology, Life Sciences, Automotive and Transportation, Oil & Gas, Power & Utilities, Mining and Metals, Advanced Manufacturing, and Real Estate, Hospitality and Construction.
- Surveyed companies’ annual global revenues were as follows: less than US$500m (25%), US$500m–US$999.9m (26%), US$1b–US$2.9b (16%), US$3b–US$4.9b (11%) and greater than US$5b (22%).
- Global company ownership was as follows: publicly listed (51%), privately owned (22%), publicly listed – family controls over 35% of the voting rights (15%), private – family controls over 50% of the voting rights (5%) and private equity portfolio company (7%).

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EYG no. 002189-20Gbl
1911-3310712
ED 0322

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