

Defined Industry Risk Profiles

Corporates

Scope applies Industry Risk Profiles and their sub-factor assessments – covering cyclicalities, entry barriers and substitution risk – as defined in sector methodologies or, where no dedicated methodology exists, as determined by a committee. Existing assessments may be revised until the next update of the General Corporate Rating Methodology. When a sector methodology is updated, it supersedes the references in the table below. Industry Risk Profiles not covered by a sector methodology may also be amended, and new profiles may be introduced prior to the next methodology update. In such cases, we will communicate these changes to the market.

Broader sector	Sector as defined by Scope	Industry Risk Profile	Cyclicalities	Entry barriers	Substitution risk	Defined by methodology
Aerospace and defence	Aerospace and Defense	BBB	Medium	Medium	Low	-
Agribusiness	Agribusiness	BBB	High	High	Low	-
Automotive	Automotive and commercial vehicle manufacturers	BB	High	High	Medium	Automotive and Commercial Vehicle Manufacturers Rating Methodology
Automotive	Automotive Suppliers	BB	High	Medium	Medium	Automotive Suppliers Rating Methodology
Business services	Asset Management	BBB	Medium	Medium	Low	-
Business services	Business Services: Asset-light balance sheet and mainly unspecialised workforce	BB	Medium	Low	Medium	European Business and Consumer Services Rating Methodology
Business services	Business Services: Asset-light balance sheet and mainly highly specialised workforce	BBB	Medium	Medium	Medium	European Business and Consumer Services Rating Methodology
Business services	Business Services: Asset-heavy balance sheet and mainly unspecialised workforce	BB	Medium	Medium	Medium to high	European Business and Consumer Services Rating Methodology
Business services	Business Services: Asset-heavy balance sheet and mainly highly specialised workforce	BBB	High	High	Low	European Business and Consumer Services Rating Methodology
Capital goods	Capital Goods	BBB	Medium	Medium	Medium	-
Chemicals	Commodity-focused chemicals corporates	BB	High	Medium	Medium	Chemicals Rating Methodology
Chemicals	Specialty chemicals corporates	A	Medium	High	Low	Chemicals Rating Methodology
Construction	Buildings and small civil engineering projects	B	High	Low	Low	Construction and Construction Materials Rating Methodology
Construction	Infrastructure and civil engineering	BB	High	Medium	Low	Construction and Construction Materials Rating Methodology
Construction	Concessions	BBB	Medium	Medium	Low	Construction and Construction Materials Rating Methodology
Construction	Construction materials	BB	High	Medium	Low	Construction and Construction Materials Rating Methodology
Construction	Industrial	BBB	High	High	Low	Construction and Construction Materials Rating Methodology
Consumer products	Discretionary consumer products	BB	Medium	Medium	Medium	Consumer Products Rating Methodology
Consumer products	Non-Discretionary consumer products	A	Low	Medium	Low	Consumer Products Rating Methodology
Healthcare	Healthcare Services	A	Low	Medium	Low	-
Healthcare	Medical Devices	A	Medium	High	Low	-
Leisure	Leisure and entertainment	BB	High	Medium	Low	-
Logistics	Letter mail	A	Low	Medium	Medium	-
Logistics	Parcels and express logistics	BBB	Medium	Medium	Medium	-

Broader sector	Sector as defined by Scope	Industry Risk Profile	Cyclicality	Entry barriers	Substitution risk	Defined by methodology
Media	Media	BBB	Medium	Medium	Medium	-
Metals and mining	Metals and mining industry	BB	High	Medium	Low	Metals and Mining Rating Methodology
Oil and gas	Exploration and production	BB	High	Medium	Medium	Oil and Gas Rating Methodology
Oil and gas	Refining	BB	High	Medium	Medium	Oil and Gas Rating Methodology
Pharmaceutical	Generic pharmaceuticals	BB	Low	Low	Medium	Pharmaceutical Companies' Rating Methodology
Pharmaceutical	Innovative pharmaceuticals	AA	Low	High	Medium	Pharmaceutical Companies' Rating Methodology
Real estate	Commercial	BB	Medium	Medium	Medium	European Real Estate Rating Methodology
Real estate	Development	B to BB	High	Medium	High	European Real Estate Rating Methodology
Real estate	Multifamily	A	Low	Medium	Low	European Real Estate Rating Methodology
Retail	Discretionary retail	BB	Medium	Low	Low	Retail and Wholesale Rating Methodology
Retail	Non-discretionary retail	BBB	Low	Low	Low	Retail and Wholesale Rating Methodology
Technology	Software and IT services	BBB	Medium	Medium	Low	-
Telecommunication	Telecommunication services	A	Low	Medium	Low	-
Transport	Airlines	B	High	Low	Low	-
Transport	Road transport	B	Medium	Low	Medium	-
Transport	Transport infrastructure (airports)	A	Medium	High	Low	-
Transport	Integrated rail	A	Medium	High	Low	-
Transport	Transportation infrastructure (ferries)	BBB	Medium	Medium	Low to medium	-
Utilities	Regulated infrastructure (water)	AA	Low	High	Low	-
Utilities	Quasi-regulated activities	A	Low	Medium	Low to medium	-
Utilities	Regulated power generation	A	Low	High	Medium to high	European Utilities Rating Methodology
Utilities	Regulated network/grid operators	AA	Low	High	Low to medium	European Utilities Rating Methodology
Utilities	Trading (retailers)	BBB	Low	Low	Low	European Utilities Rating Methodology
Utilities	Trading (wholesaler)	BB	Medium	Low	Low	European Utilities Rating Methodology
Utilities	Non-regulated power generation	BB	High	Medium	Low	European Utilities Rating Methodology

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