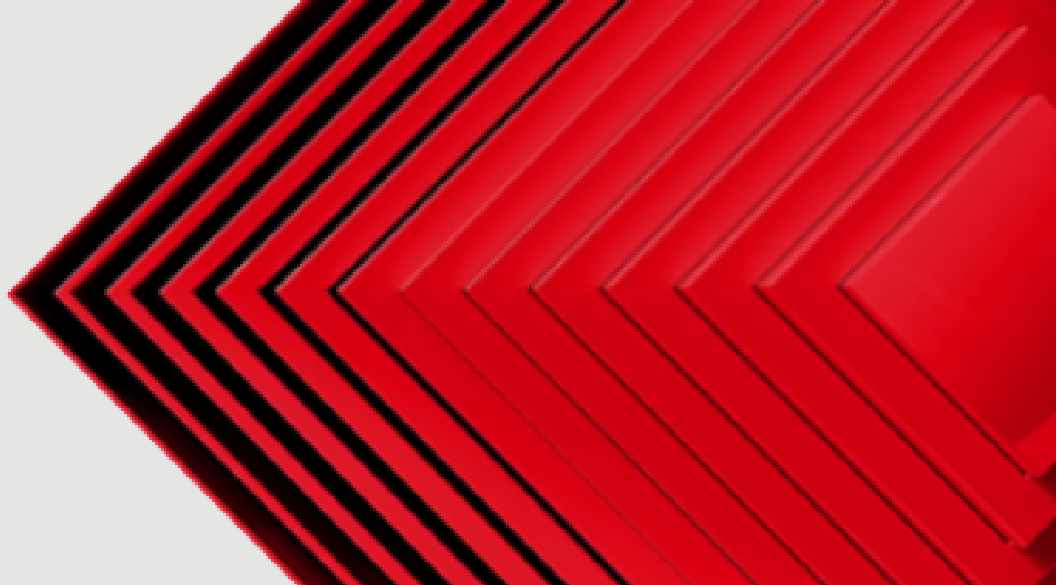


# HSBC Trade Pulse Survey Malaysia



## Key findings

- Malaysian optimism has strengthened over the past six months, indicating a more confident outlook on the long-term impact of tariffs and trade uncertainty. With positive sentiment rising from 43% to 51% to date, 51% to 62% for the next six months and 54% to 69% over the next two years.
- 92% of Malaysian businesses feel confident (very or somewhat confident) that they will be able to grow international trade over the next 2 years (vs 87% global avg).
- Malaysian businesses are far more likely than most to seek external support to navigate trade uncertainty, showing strong demand for strategic advice on expansion or supply chain realignment (66% vs 44% global avg), crisis planning and resilience support (51% vs 42% global avg) and guidance on compliance, tariffs, and regulations (48% vs 39% global avg).

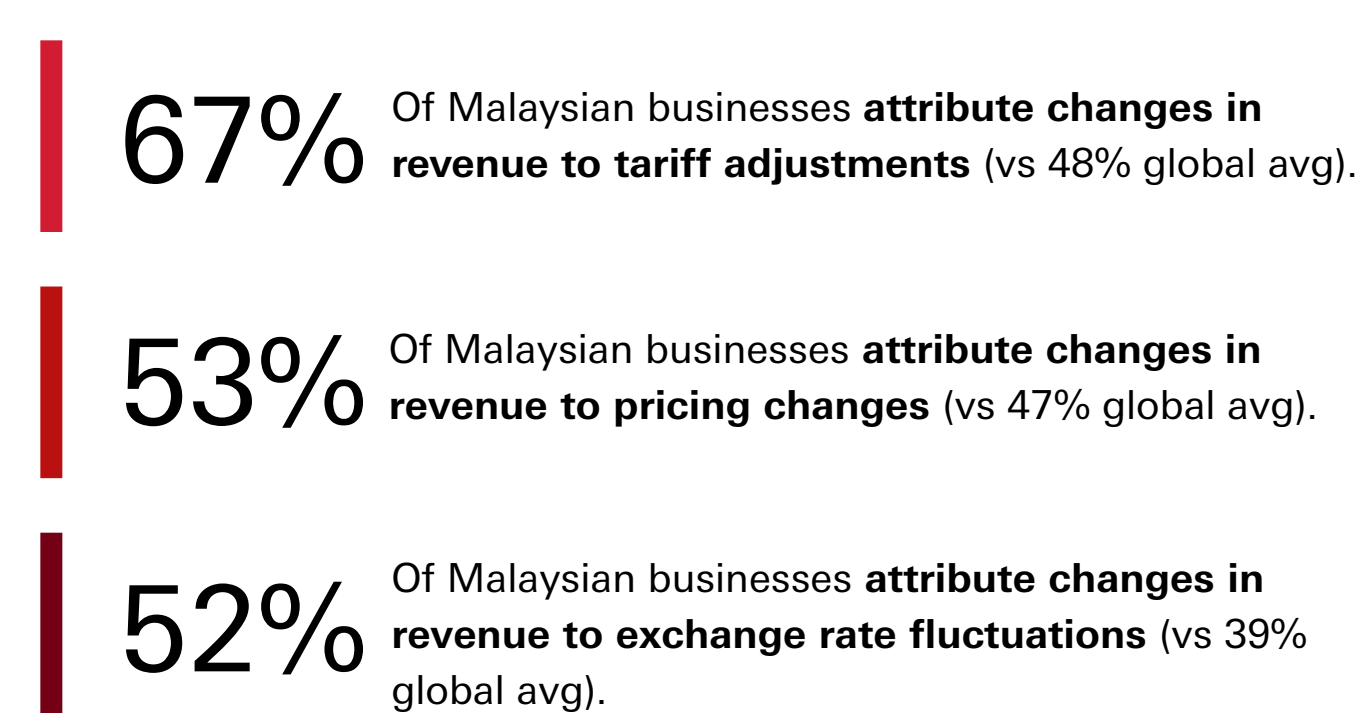
## Adapting to the new normal

Malaysian businesses are **among the most confident and proactive globally**, showing higher-than-average optimism, preparedness, and certainty around trade growth and policies.



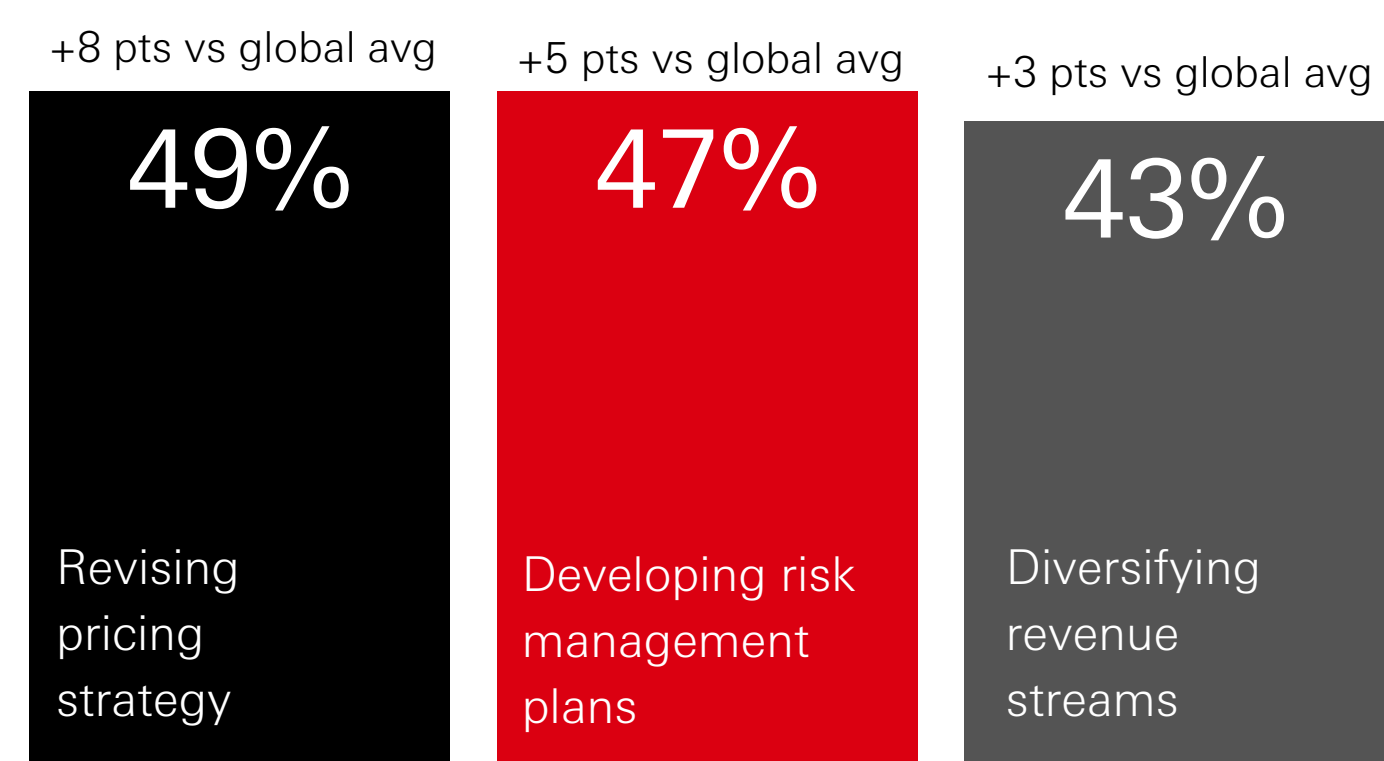
## Exposure to market forces

Malaysian businesses are **more exposed to external market forces**, with higher-than-average revenue impacts from tariffs, exchange rates, and supply availability:



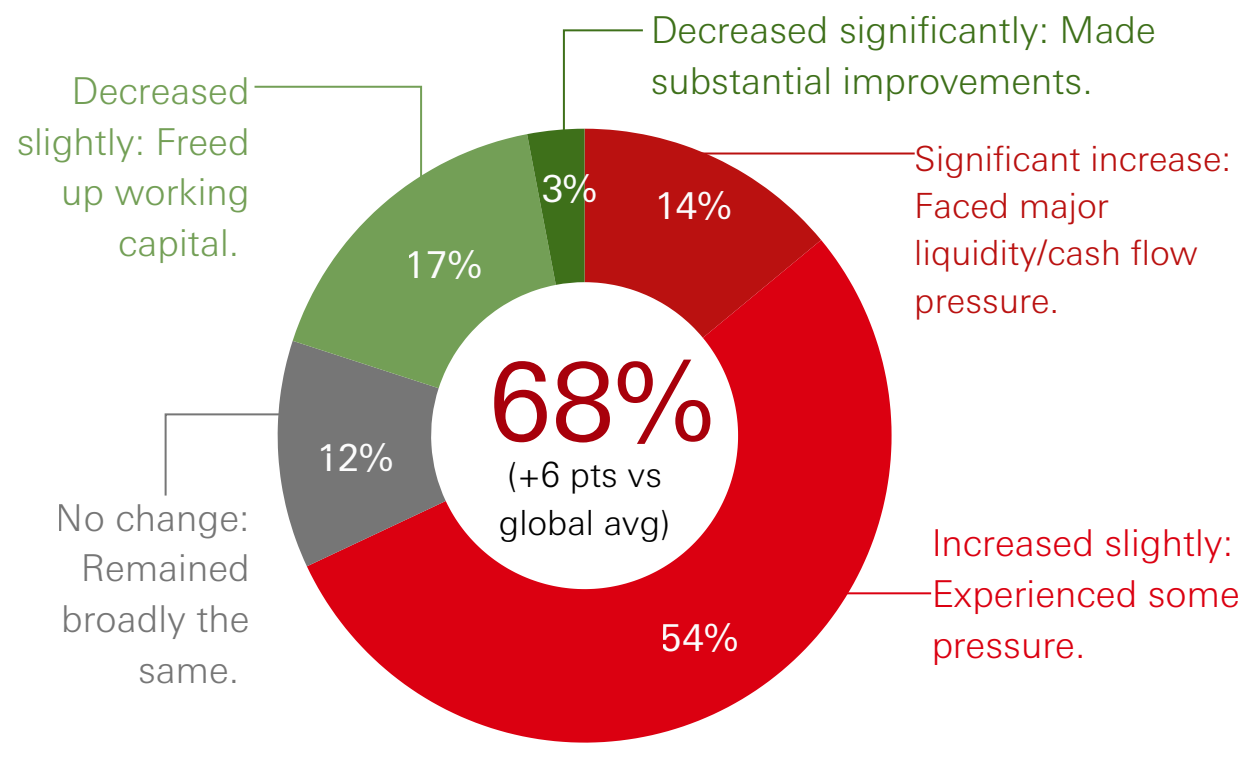
## Diverse coping strategies

Malaysian corporations have taken the following actions in response to trade uncertainty:



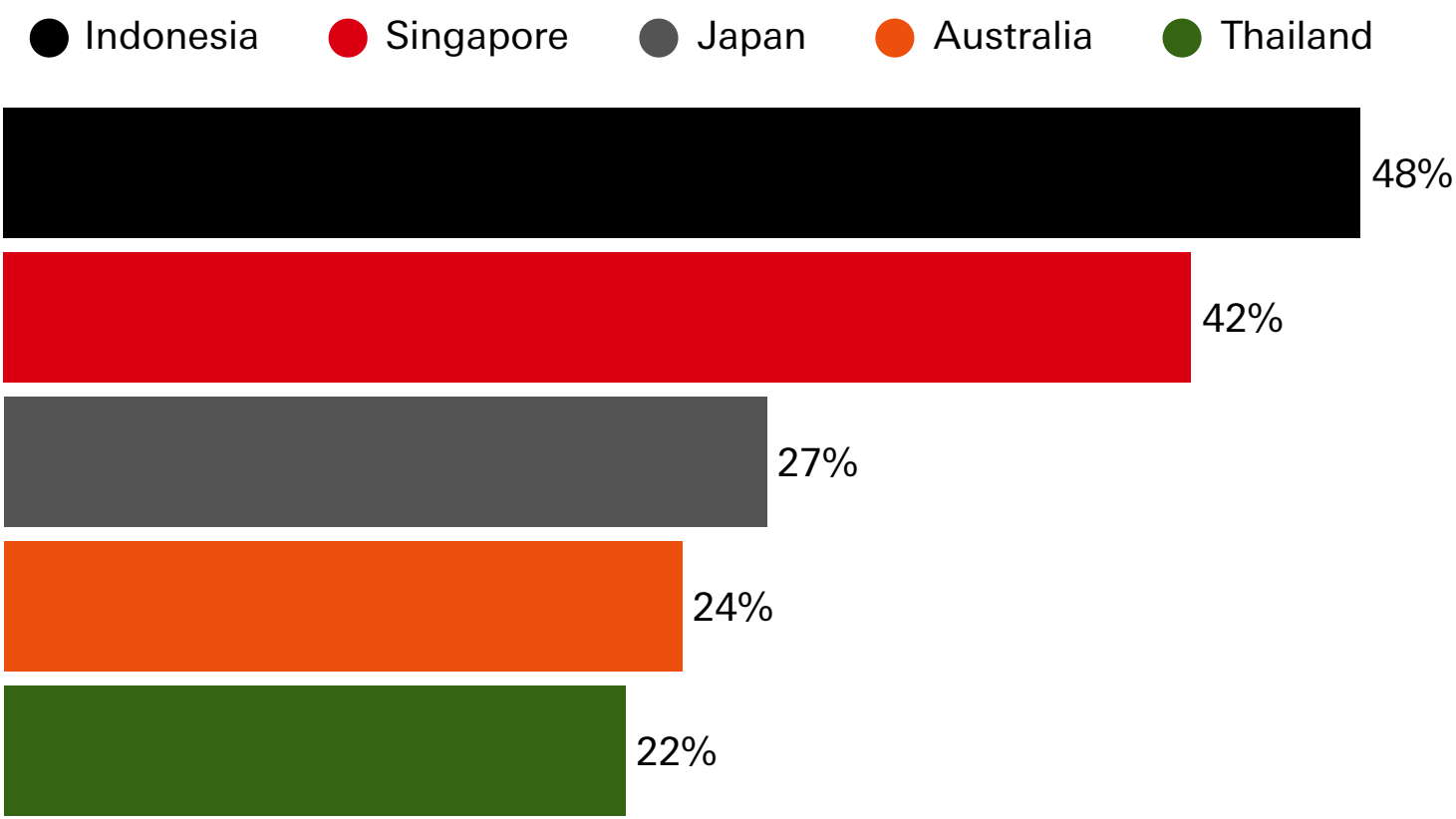
## Liquidity takes centre stage

Changes in working capital requirements since 2024 as a result of trade and tariff uncertainty:



## Key markets increasing sales

Similarly, Malaysian businesses are increasing their sales predominantly to Indonesia and Singapore:



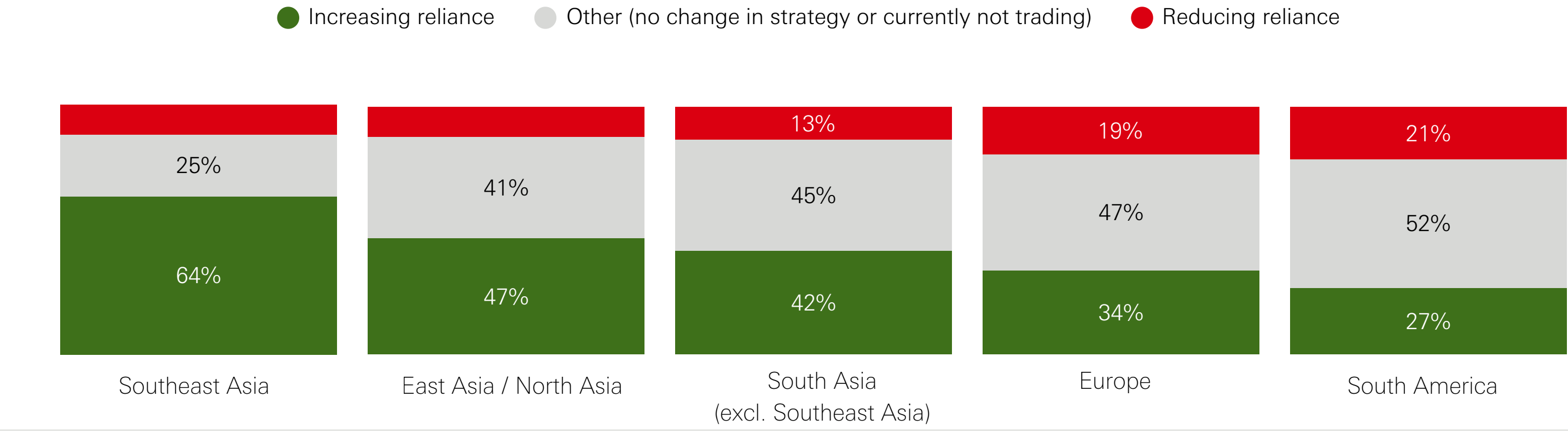
35% (+20 pts vs global avg) Of Malaysian businesses in the **Transport & Industrials** are **increasing sales in Japan**, above the Malaysian average of 27% and significantly above the global average of 16%

46% (+31 pts vs global avg) Of Malaysian businesses with a **turnover between \$500m - \$2bn** are **increasing sales in Singapore**, above the Malaysian average of 42% and significantly above the global average of 15%

50% (+40 pts vs global avg) Of **B2C Malaysian businesses** are **increasing sales in Indonesia (vs 40% B2B)**, slightly above the Malaysian average of 48% and five times the global average of 10%

## Global ambition endures

Malaysian businesses are **strengthening their reliance on regional trade corridors**, with companies far more likely to increase reliance on Southeast Asia than the global average (64% vs 34% globally). Additionally, 47% of these firms plan to increase their reliance on East and North Asia, while 42% aim to enhance their connections with South Asia. This trend underscores a growing focus on intra-Asian trade as firms prioritise regional partnerships and opportunities alongside other global trade corridors.



6,750 corporates were surveyed between 6th - 21st October 2025 across 17 markets. 250 responses were collected in: Bangladesh, Brazil, France, Germany, India, Indonesia, Italy, Malaysia, Mexico, Singapore, Spain, UAE, and Vietnam. 500 responses were collected in: Hong Kong. 1,000 responses were collected in: mainland China, UK, USA. 683 businesses had a global turnover of over \$2 billion in the past 12 months, and the rest turned over between \$50 million \$2 billion.

Copyright HSBC BANK PLC, 2025. All Rights Reserved. HSBC Bank plc ("HSBC") is incorporated in England and Wales (no: 14259) with its registered office at 8 Canada Square, London E14 5HQ and is authorised by the Prudential Regulation Authority and regulated by the Financial Conduct Authority (Registration Number 114216). Whilst every effort has been made in the preparation of this factsheet to ensure accuracy of the statistical and other content, HSBC does not accept any liability in respect of any error or omissions or for any losses or consequential losses arising from such errors or omissions.