

HSBC Survey: As Tariff Uncertainty Eases, ASEAN Becomes Priority Market for Indonesian Businesses

1. Over 9 in 10 (92%) of Indonesian companies, are confident in pursuing international expansion
2. Expansion efforts are focused on Singapore, Malaysia, and Thailand
3. Liquidity capability remains the main challenge for international expansion

JAKARTA, 9 December 2025 – The ASEAN region has become the primary trade route focus for Indonesian companies, driven by tariff and geopolitical uncertainty. HSBC Global Trade Pulse survey reveals that 92% of Indonesian businesses are confident and planning international expansion within the next two years.

Some 58% of Indonesian companies have placed ASEAN as their expansion priority, while 54% are actively realigning their supply chains within the region. The survey indicates that Indonesia stands to benefit from current trade dynamics, with 69% of companies believing the trade war will have a positive impact over the next two years—higher than the global confidence level of 57%.

These findings align with broader trends among Asian companies showing signs of adaptation and stabilization, more than six months after the "Liberation Day tariffs" announcement. Key findings from the HSBC survey show that corporations' concerns over trade war impact on revenues have eased, and a new trade map is beginning to take shape.

As tariff uncertainty subsides, Asian companies expect supply chain disruption impact on revenues to decline compared to six months ago. Asian companies now foresee that supply chain disruption impact on revenues to fall to 13%, down from 18% in the previous HSBC Global Trade Pulse survey six months earlier.

"Our research data suggest that companies in Asia are adapting to the new environment. Though their concerns around revenue have eased slightly, they remain alert to risks. Tariff uncertainty has galvanised Asia, while a growing sense of certainty is enabling companies across the region to make more informed decisions and plan ahead," said Aditya Gahlaut, Regional Head of Global Trade Solutions Asia at HSBC.

Five key markets

Southeast Asia has become a key region for both Asian and global companies. As tariff uncertainty eases, a new trade map is emerging. Some 41% of Asian companies are focused on strengthening trade relationships in ASEAN, followed by 34% in East and North Asia, and 29% in South Asia.

Similarly, Indonesian companies are prioritizing ASEAN markets, followed by 36% in East and North Asia, 29% in South Asia, 27% in Europe, and 27% in the Oceania/Pacific region. Indonesian companies' trade focus is dominated by the transportation and industrial sectors, with 61% of firms in these two sectors planning to strengthen trade relationships.

The survey also reveals that Indonesian companies are focused on increasing sales to five key markets: Singapore (42%), Malaysia (32%), Japan (27%), Australia (24%), and Thailand (22%). Some 67% of companies believe they can achieve revenue growth within the next two years, higher than the global confidence level of 58%.

Liquidity capability has become a serious concern for Indonesian corporations amid expansion plans into ASEAN. Some 72% of Indonesian companies reported increased working capital requirements as a result of trade and tariff uncertainty, higher than the global corporate average of 62%.

"The role of international banking is becoming increasingly crucial as companies plan expansion into ASEAN markets amid growing cross-border trade complexity. Indonesian companies need liquidity support and risk management plan to continue growing through uncertainty," said Delia Melissa, Country Head of Global Trade Solutions at HSBC Indonesia.

"As #1 Trade Finance Bank in Indonesia, with over than 140 years of experiences in the country, we are well placed and ready to help clients understand the trade environment dynamics and prepare for any developments moving forward.", Delia's continued.

*****END*****

Media Contact

Ariavita Purnamasari

ariavita.purnamasari@hsbc.co.id

Head of Communications and Corporate Sustainability

PT Bank HSBC Indonesia

About PT Bank HSBC Indonesia

HSBC has operated in Indonesia since 1884 and currently serves customers throughout Indonesia. PT Bank HSBC Indonesia is a member of the HSBC Group that provides Corporate and Institutional Banking services to corporate and institutional customers, as well as International Wealth and Premier Banking for individual customers. PT Bank HSBC Indonesia is licensed and supervised by the Financial Services Authority (OJK), Bank Indonesia (BI) and is a participant of the deposit insurance program from the Indonesia Deposit Insurance Corporation (LPS).

About HSBC Holdings plc

HSBC Holdings plc, the parent company of HSBC, is headquartered in London. HSBC serves customers worldwide from offices in 57 countries and territories. With assets of US\$3,214bn at 30 June 2025, HSBC is one of the world's largest banking and financial services organizations.



Press Release

About The Hongkong and Shanghai Banking Corporation Limited

The Hongkong and Shanghai Banking Corporation Limited is the founding member of the HSBC Group. HSBC serves customers worldwide from offices in 57 countries and territories. With assets of US\$3,214bn at 30 June 2025, HSBC is one of the world's largest banking and financial services organizations.