

国际评级市场周报

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研究范围：

我们每周重点关注国际信用评级市场要闻和评级动态。

概要

◆ 美国

- ◆ 惠誉将摩托罗拉系统公司的评级上调至“BBB”；展望“稳定”。
- ◆ 惠誉将保德信金融集团的初级次级票据评级为“BBB”。

◆ 欧洲

- ◆ 惠誉确认英美资源集团的发行人违约评级为“BBB+”；展望“稳定”。
- ◆ 穆迪上调罗尔斯·罗伊斯公司的评级；保持“正面”展望。

◆ 中国

- ◆ 穆迪确认上海电气控股集团和上海电气“Baa3”发行人评级；将展望上调至“稳定”。
- ◆ 惠誉授予中航国际融资租赁拟发行美元债“A-(EXP)”预期评级。

◆ 香港

- ◆ 穆迪下调冠君产业信托发行人评级至“Baa2”；展望“负面”。
- ◆ 穆迪确认中旅集团和香港中旅集团“A3”发行人评级；展望“稳定”。

◆ 新加坡

- ◆ 惠誉授予凯德雅诗阁房地产投资信托拟发行担保无抵押票据“BBB”评级。

◆ 日本

- ◆ 穆迪确认大金的“A2”评级；展望“稳定”。
- ◆ 穆迪确认 ENEOS 的“Baa2”评级；展望保持“稳定”。

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【美国】

【市场要闻】

美国证监会发布气候信息披露新规

3 月 6 日，美国证监会通过新规，要求加强和规范上市公司气候相关内容披露，包括可能影响注册人业务战略、财务状况、经营业绩等重大气候相关风险，注册人为减轻或适应重大气候相关风险进行的重大战略支出和具体活动，恶劣天气事件导致的资本化成本、支出和损失，碳抵消和可再生能源信用等资本化成本、支出和损失等。该新规将在《联合公报》发布后 60 天生效。

（资料来源：<http://www.stcn.com>）

【评级动态】

惠誉将摩托罗拉系统公司的评级上调至“BBB”；展望“稳定”

原文：08 Mar 2024: Fitch Ratings has upgraded Motorola Solutions, Inc.'s (Motorola) Long-Term Issuer Default Rating (IDR) and senior unsecured ratings to 'BBB' from 'BBB-'. Fitch has also affirmed its Short-Term IDR and Commercial Paper ratings at 'F3'. The Rating Outlook is Stable.

The ratings and Outlook reflect Motorola's strengthened financial profile, revenue performance as well as the resolution of overhangs related to the Airwave litigation and Silver Lake Partners' investment. Motorola's richer sales mix and ability to raise prices have strengthened profitability and leverage metrics, coinciding with Fitch's increased confidence in the company's financial discipline as it evaluates acquisition opportunities.

（资料来源：<https://www.fitchratings.com>）

翻译：2024 年 3 月 8 日：惠誉评级已将摩托罗拉系统公司的长期发行人违约评级和高级无抵押评级从“BBB-”上调至“BBB”。惠誉还确认其短期发行人违约评级和商业票据评级为“F3”。评级展望为“稳定”。

评级和展望反映了摩托罗拉加强的财务状况、收入表现以及解决了与 Airwave 诉讼和 Silver Lake Partners 投资相关的问题。摩托罗拉更丰富的销售组合和提高价格的能力增强了盈利能力和杠杆指标，这与惠誉在评估收购机会时对该公司财务纪律的信心增强相吻合。

惠誉将保德信金融集团的初级次级票据评级为“BBB”

原文: 08 Mar 2024: Fitch Ratings has assigned a 'BBB' rating to Prudential Financial, Inc.'s (PFI) newly issued \$1 billion 6.50% fixed-to-fixed reset rate junior subordinated notes.

Fitch expects proceeds from the note issuances to be used for general corporate purposes. As a result of the new issuance Fitch expects that PFI's financial leverage metrics will remain in line with rating expectations. Additionally, Fitch expects PFI's debt service will not be materially impacted by the new issuance.

（资料来源：<https://www.fitchratings.com>）

翻译: 2024 年 3 月 8 日：惠誉评级对保德信金融集团新发行的 10 亿美元 6.50% 固定至固定重置利率初级次级票据授予“BBB”评级。

惠誉预计，此次票据募集资金将用于一般公司用途。由于新发行，惠誉预计保德信金融集团的财务杠杆指标将符合评级预期。此外，惠誉预计保德信金融集团的偿债不会受到新发行的重大影响。

【欧洲】

【市场要闻】

穆迪宣布下调多个欧洲国家银行业评级展望

国际信用评级机构穆迪 7 日宣布，把德国、英国、法国、荷兰、瑞典和比利时六个欧洲国家银行业评级展望从稳定下调至负面。

路透社当天援引穆迪分析师的话报道说，经济增长缓慢、借贷成本高企导致经营环境恶化，是穆迪下调上述国家银行业评级展望的主要原因。预计这一情况将影响信贷增长和贷款质量，并有可能波及整个欧洲经济。

（资料来源：<http://www.xinhuanet.com>）

【评级动态】

惠誉确认英美资源集团的发行人违约评级为“BBB+”；展望“稳定”

原文: 07 Mar 2024: Fitch Ratings has affirmed Anglo American Plc's Long-term Issuer Default Rating (IDR) at 'BBB+'. The Rating Outlook is Stable.

The rating is supported by Anglo American's significant scale, strong portfolio of assets with a pipeline of growth prospects coupled with significant commodity and geographic diversification.

The Stable Outlook reflects expectations of containment of EBITDA net leverage below 1.5x based on assumption of successful execution of management plan to cut operating costs by USD1 billion and USD1.6 billion capex curtailments in fiscal years 2024-2026. Anglo American has a leading position in platinum group metals (PGMs) and diamonds where prices are bottoming out whereas prices for iron ore, copper and metallurgical coal remain above mid cycle levels and support earnings.

（资料来源：<https://www.fitchratings.com>）

翻译：2024 年 3 月 7 日：惠誉评级确认英美资源集团的长期发行人违约评级为“BBB+”。评级展望为“稳定”。

这一评级得到英美资源集团规模庞大、资产组合强劲、增长前景良好以及显著的商品和地域多元化的支持。

“稳定”展望反映了假定成功执行管理计划的情况下将 EBITDA 净杠杆率控制在 1.5 倍以下的预期，该计划将在 2024-2026 财年削减 10 亿美元的运营成本和 16 亿美元的资本支出。英美资源集团在铂系金属和钻石领域处于领先地位，这些领域的价格正在触底反弹，而铁矿石、铜和冶金煤的价格仍高于周期中期水平，并支撑了盈利。

穆迪上调罗尔斯·罗伊斯公司的评级；保持“正面”展望

原文：March 05, 2024 -- Moody's Investors Service (Moody's) has today upgraded all the ratings of Rolls-Royce plc (the company) by one notch, including its corporate family rating (CFR) to Ba1 from Ba2 and its probability of default rating to Ba1-PD from Ba2-PD. The outlook remains positive.

Today's rating actions reflect:

- A material improvement in the company's credit ratios, ahead of Moody's previous forecasts
- Solid execution so far under the transformation programme launched a year ago
- Strong business environment across all of Rolls-Royce's divisions

Moody's has also upgraded the company's long-term backed senior unsecured rating to Ba1 from Ba2 and its backed senior unsecured Euro Medium Term Notes (EMTN) programme rating to (P)Ba1 from (P)Ba2.

The positive outlook reflects Moody's expectations that Rolls-Royce has the potential to improve its trading results, cash flows and credit metrics in the next 12 months to levels commensurate with a higher rating. The outlook also assumes that the company will maintain a conservative financial policy targeting further reductions in leverage and will maintain substantial liquidity, including a large proportion of cash.

（资料来源：<https://www.moody's.com>）

翻译：2024 年 3 月 5 日 -- 穆迪投资者服务公司今天将罗尔斯·罗伊斯公司的所有评级上调了一个等级，包括其公司家族评级从“Ba2”上调至“Ba1”，违约概率评级从“Ba2-PD”上调至“Ba1-PD”。展望保持“正面”。

今天的评级行动反映了：

- 公司信贷比率大幅改善，高于穆迪此前的预测
- 一年前启动转型计划，迄今执行良好
- 罗尔斯·罗伊斯所有部门的商业环境都很好

穆迪还将该公司的长期有支持高级无抵押评级从“Ba2”上调至“Ba1”，其有支持高级无抵押欧元中期票据计划评级从“（P）Ba2”上调至“（P）Ba1”。

“正面”展望反映了穆迪的预期，即罗尔斯·罗伊斯有可能在未来 12 个月内将其交易业绩、现金流和信用指标提高到与更高评级相称的水平。展望还假设该公司将维持保守的财务政策，以进一步降低杠杆率为目标，并将保持可观的流动性，包括相当大比例的现金。

【中国】

【评级动态】

穆迪确认上海电气控股集团和上海电气“Baa3”发行人评级；将展望上调至“稳定”

原文：March 04, 2024 -- Moody's Investors Service has affirmed the Baa3 issuer ratings of Shanghai Electric Holdings Group Co., Ltd (SEGC) and its key subsidiary, Shanghai Electric Group Company Limited (SHE). At the same time, Moody's has affirmed

SEGC's ba3 Baseline Credit Assessment (BCA) and upgraded SHE's BCA to ba2 from ba3.

Moody's has also affirmed the Baa3 rating of the senior unsecured bond issued by Shanghai Electric Group Global Investment Ltd and guaranteed by SEGC.

Moody's has revised the outlook for all ratings to stable from negative.

The rating affirmation and outlook change reflect Moody's expectation that strong new order flow for core power equipment will result in a steady improvement in earnings and cash generation for SEGC and SHE over the next 12-18 months. The improvement, coupled with the management's proactive action to reduce debt, will enable the companies to continue deleveraging over the next 12-18 months. The rating affirmation also considers the companies' leading market positions in energy and industrial equipment sectors, providing certain demand resilience for their energy products; and a high likelihood of extraordinary support from the Shanghai and Chinese Government (A1 negative) in times of need.

The stable outlook reflects Moody's expectation that over the next 12 to 18 months SEGC's and SHE's financial profiles will continue to improve, and that the companies' importance to the Shanghai and ultimately Chinese government, will remain unchanged.

（资料来源：<https://www.moodys.com>）

翻译：2024 年 3 月 4 日，穆迪投资者服务公司确认上海电气控股集团有限公司（上海电气集团）及其主要子公司上海电气集团股份有限公司（上海电气股份）的“Baa3”发行人评级。与此同时，穆迪确认了上海电气集团“ba3”的基础信用评估，并将上海电气股份的基础信用评估从“ba3”上调至“ba2”。

此外，穆迪还确认了由 Shanghai Electric Group Global Investment Ltd 发行、上海电气集团担保的高级无抵押债券的“Baa3”评级。

穆迪已将上述所有评级的展望从“负面”调整为“稳定”。

确认评级和调整展望反映了穆迪预计未来 12-18 个月上海电气集团和上海电气股份核心电力设备的大量新订单将稳步改善其利润及现金生成。加上管理层采取的积极减债措施将在未来 12-18 个月使两家公司能够继续降低杠杆率。评级确认也考虑了两家公司在能源与工业设备领域的领先市场地位，为其能源产品需求带来一定的韧性，此外必要时上海市政府和中国政府提供特殊支持的可能性高。

“稳定”展望反映了穆迪预计未来 12-18 个月上海电气集团和上海电气股份的财务状况将继续改善，同时两家公司对上海市政府乃至最终中国政府的重要性将保持不变。

惠誉授予常德城发拟发行债券“BBB-”的评级

原文：06 Mar 2024: Fitch Ratings has assigned China-based Changde Urban Development Group Co., Ltd.'s (CUDG, BBB-/Stable) proposed offshore yuan-denominated senior unsecured bonds a rating of 'BBB-'.

The proposed bonds are to be issued as sustainability bonds under CUDG's Sustainability Finance Framework and issued by CUDG directly. The proceeds will be allocated to replenish CUDG's working capital and financing eligible green and social projects in accordance with CUDG's Sustainability Finance Framework.

The bonds are rated at the same level as CUDG's Long-Term Foreign- and Local-Currency Issuer Default Ratings (IDRs), because they constitute its direct, unconditional, unsubordinated and unsecured obligations and rank pari passu with all its other unsecured and unsubordinated obligations.

（资料来源：<https://www.fitchratings.com>）

翻译：2024 年 3 月 6 日，惠誉评级已授予常德市城市发展集团有限公司（常德城发，BBB-/稳定）拟发行离岸人民币计价高级无抵押债券“BBB-”的评级。

拟发行债券为常德城发可持续融资框架下的可持续发展债券，由常德城发直接发行。其募集资金将用于补充公司的营运资金以及为符合公司可持续融资框架标准的绿色和社会项目提供资金。

拟发行债券将构成常德城发的直接、无条件、非次级及无抵押债务，且将与该公司的其他无抵押及非次级债务处于同等受偿顺序。因此，惠誉评定拟发行债券的评级与常德城发的长期外币及本币发行人违约评级一致。

惠誉授予中航国际融资租赁拟发行美元债“A-(EXP)”预期评级

原文：10 Mar 2024: Fitch Ratings has assigned an expected rating of 'A-(EXP)' to China-based AVIC International Leasing Co., Ltd.'s (AVICIL, A-/Stable) proposed senior unsecured notes issued under the USD3.5 billion medium-term note (MTN) programme shared by Soar Wise Limited and Soar Wind Ltd. The proposed notes will be issued by Soar Wise Limited, AVICIL's wholly owned offshore SPV, registered in the Cayman Islands.

The proposed notes will be listed on the Hong Kong Stock Exchange and the proceeds will be used for debt replacement. Fitch affirmed the rating on the MTN programme at 'A-' in November 2023.

The expected ratings assigned to the proposed senior unsecured notes issued under the MTN programme are in line with AVICIL's Long-Term Issuer Default Rating (IDR) of 'A-', as the notes are unconditionally and irrevocably guaranteed by AVICIL and will at all times rank at least equally with all other present and future unsecured and unsubordinated indebtedness and monetary obligations of AVICIL.

（资料来源：<https://www.fitchratings.com>）

翻译：2024 年 3 月 10 日，惠誉评级已授予中航国际融资租赁有限公司（中航国际租赁，A-/稳定）在 35 亿美元中期票据计划下拟发行的高级无抵押债券“A-(EXP)”的预期评级。该中票计划由 Soar Wise Limited 和 Soar Wind Ltd 共享。拟发行债券将由中航国际租赁在开曼群岛注册的全资境外特殊目的公司 Soar Wise Limited 发行。

拟发行债券将在香港联交所上市，募集资金将用于偿还债务。惠誉于 2023 年 11 月确认该中票计划的评级为“A-”。

该中票计划下拟发行的高级无抵押债券的预期评级与中航国际租赁“A-”的长期发行人违约评级一致，原因在于该债券由中航国际租赁提供无条件及不可撤销的担保，且在所有情况下，均与中航国际租赁现有与未来的无抵押、非次级债务及货币化债务处于同等受偿顺序。

【中国香港】

【市场要闻】

香港金管局将推数字货币项目，微软和蚂蚁数科参与建设

3 月 7 日宣布展开全新的批发层面央行数字货币（wCBDC）项目 Ensemble，以支持香港代币化市场发展。

公告称，新项目旨在开拓创新的金融市场基建，通过 wCBDC 顺畅地进行代币化货币的银行同业结算。项目最初会聚焦代币化存款，也就是由商业银行向公众发行及提供的数字形式商业银行存款。在 wCBDC 的基础上，代币化存款可用于代币化资产交易，为代币化纪元开创优化及创新的机会。

（资料来源：<https://www.ithome.com>）

【评级动态】

穆迪下调冠君产业信托发行人评级至“Baa2”；展望“负面”

原文： March 04, 2024 -- Moody's Investors Service has downgraded the ratings of Champion Real Estate Investment Trust (Champion REIT) and Champion MTN Limited.

The affected ratings are:

- Champion REIT's issuer rating downgraded to Baa2 from Baa1;
- Backed senior unsecured ratings on Champion MTN Limited's medium-term note (MTN) program downgraded to (P)Baa2 from (P)Baa1;
- Backed senior unsecured ratings on the notes issued under Champion MTN Limited's MTN program downgraded to Baa2 from Baa1.

The subsidiary's securities and program are unconditionally and irrevocably guaranteed by Champion REIT.

Concurrently, Moody's has maintained the negative outlook.

The downgrade of Champion REIT's ratings mainly reflects a weaker-than-expected interest coverage in 2023 and the projected further deterioration in credit metrics over the next 1-2 years because of the likely sustained challenges in overall office and financial market conditions.

（资料来源：<https://www.moody.com>）

翻译： 2024 年 3 月 4 日，穆迪下调冠君产业信托和 Champion MTN Limited 的评级。

受影响的评级如下：

- 冠君产业信托的发行人评级从“Baa1”下调至“Baa2”；
- Champion MTN Limited 中期票据计划的有支持高级无抵押评级从“(P)Baa1”下调至“(P)Baa2”；
- 根据 Champion MTN Limited 的中期票据计划发行的票据的有支持高级无抵押评级从“Baa1”下调至“Baa2”。

该子公司的证券和计划由冠君产业信托提供无条件和不可撤销的担保。

与此同时，穆迪维持了“负面”展望。

下调冠君产业信托的评级主要反映出其 2023 年的利息覆盖率弱于预期，以及由于整体写字楼和金融市场状况可能持续面临挑战，预计未来 1-2 年信用指标将进一步恶化。

穆迪确认中旅集团和香港中旅集团“A3”发行人评级；展望“稳定”

原文： March 04, 2024 -- Moody's Investors Service has today affirmed the A3 issuer ratings of China Tourism Group Corporation Limited (CTG) and its key subsidiary, China Travel Service (Holdings) Hong Kong Ltd (CTS).

Moody's has also affirmed the following:

- (1) CTG's baa2 Baseline Credit Assessment (BCA);
- (2) the A3 backed senior unsecured rating on the USD bonds issued by Sunny Express Enterprises Corp. and guaranteed by CTG;
- (3) CTS' baa2 BCA; and
- (4) the A3 backed senior unsecured rating on the USD bonds issued by King Power Capital Limited and guaranteed by CTS.

Moody's has also maintained the stable outlook on the ratings.

The affirmation of CTG's ratings reflects our expectation that its credit metrics could recover to levels appropriate for its ratings over the next 12 to 18 months, supported by earnings growth mainly from its duty-free business and a rebound in leisure travel that is better than we expected. In addition, the company's growing, large cash position will provide some buffer against ongoing weakness in its property business. The affirmation also reflects our expectation that CTG will proactively reduce its exposure to the property business and prudently manage its debt level; as well as continue to receive a strong likelihood of extraordinary support from the Chinese government, which supports the two-notch rating uplift.

The affirmation of CTS' ratings reflects Moody's view that CTG's and CTS' credit profiles continue to be linked.

The stable outlook reflects Moody's expectation that over the next two years, (1) CTG's credit metrics will recover to levels appropriate for its current BCA; and (2) the company's strategic importance to China's travel services and duty-free industries and the Chinese government will remain intact.

The stable outlook on CTS mirrors that of CTG's and incorporates Moody's expectation that CTS' importance to CTG and the Chinese government will remain unchanged.

（资料来源：<https://www.moodys.com>）

翻译：2024 年 3 月 4 日，穆迪确认中国旅游集团有限公司(中旅集团)及其主要子公司香港中旅(集团)有限公司(香港中旅集团)的“A3”发行人评级。

穆迪还确认了下列评级：

- (1) 中旅集团“baa2”的基础信用评估 (BCA);
- (2) 由 Sunny Express Enterprises Corp.发行、并由中旅集团担保的美元债券的“A3”有支持高级无抵押评级;
- (3) 香港中旅集团“baa2”的基础信用评估;以及
- (4) 由 King Power Capital Limited 发行、并由香港中旅集团担保的美元债券的“A3”有支持高级无抵押评级。

上述评级展望保持“稳定”。

对中旅集团评级的确认反映了穆迪的预期，即在主要来自免税业务的盈利增长和休闲旅游业务的反弹的支持下，该公司的信用指标可能在未来 12 至 18 个月内恢复到符合其评级的水平。此外，该公司不断增长的大量现金头寸将为其房地产业务的持续疲软提供部分缓冲。评级的确认亦反映穆迪预期中旅集团将积极减少对房地产业务的风险敞口，并审慎管理债务水平;并继续得到中国政府的大力支持，因此公司评级获得了两个子级的上调。

香港中旅集团的评级确认反映了穆迪认为中旅集团和香港中旅集团的信用状况密切相关。

“稳定”展望反映了穆迪的预期，即在未来两年内，(1)中旅集团的信用指标将恢复到适合其当前 BCA 的水平;(2)该公司对中国旅游服务和免税行业以及中国政府的战略重要性将保持不变。

对香港中旅集团的“稳定”展望反映了中旅集团的“稳定”展望，并体现了公司对中旅集团和中国政府的重要性将保持不变的预期。

【新加坡】

【市场要闻】

新加坡交易所监管公司计划强制要求上市企业披露环保相关内容

3月7日消息，新加坡交易所监管公司计划要求企业在可持续发展报告中必须披露与环保相关的六项主要内容，而不是在目前“遵守或解释”的基础上。

新加坡交易所监管公司7日发布声明称，根据可持续发展报告咨询委员会2月28日提出的建议，就如何将国际可持续发展准则理事会（ISSB）标准纳入可持续发展报告中的气候相关披露展开市场公开咨询。

（资料来源：<https://www.jiemian.com>）

【评级动态】

惠誉授予凯德雅诗阁房地产投资信托拟发行担保无抵押票据“BBB”评级

原文：08 Mar 2024: Fitch Ratings has assigned Singapore-listed CapitaLand Ascott Real Estate Investment Trust's (Ascott REIT, BBB/Stable) proposed guaranteed unsecured medium-term notes a 'BBB' long-term rating. The proposed notes will be issued by the trust's 100% subsidiary, Ascott REIT MTN Pte. Ltd., and will be guaranteed by DBS Trustee Limited in its capacity as Ascott REIT's trustee.

The proposed notes are rated at the same level as Ascott REIT's Issuer Default Rating (IDR), as they will form the trust's unsecured obligations and rank pari passu with all its other senior unsecured obligations. The notes' proceeds will be used to repay maturing near-term debt.

Ascott REIT's IDR and our Stable Outlook reflect its geographically diverse portfolio of lodging assets. The majority of cash flow stems from master leases and long-stay properties, which are more stable through the cycle than hotels. We expect the REIT's cash flow will stabilise in 2024 following a strong recovery in the lodging sector in 2023, with medium-term growth from net acquisitions and asset enhancements. Fitch forecasts EBITDA net leverage will improve to around 8x by end-2024 and funds flow from operations (FFO) interest coverage to fall to around 3.5x.

（资料来源：<https://www.fitchratings.com>）

翻译：2024 年 3 月 8 日：惠誉评级已将新加坡凯德雅诗阁房地产投资信托拟发行的担保无抵押中期票据的长期评级定为“BBB”。拟发行的票据将由该信托的全资子公司 Ascott REIT MTN Pte.Ltd.发行，并将由星展信托有限公司以雅诗阁房地产投资信托受托人的身份提供担保。

拟发行票据的评级与雅诗阁房地产投资信托的发行人违约评级相同，因为它们将构成该信托的无担保债务，并与其所有其他高级无担保债务处于同等受偿地位。票据的募集资金将用于偿还即将到期的短期债务。

雅诗阁房地产投资信托的发行人违约评级和“稳定”展望反映了其地域多元化的住宿资产组合。大部分现金流来自一揽子租赁和长租房，它们在整个周期中比酒店更稳定。惠誉预计，随着 2023 年住宿业的强劲复苏，该房地产投资信托的现金流将在 2024 年趋于稳定，净收购和资产增值将带来中期增长。惠誉预测，到 2024 年底，EBITDA 净杠杆率将提高到 8 倍左右，运营资金流（FFO）利息覆盖率将降至 3.5 倍左右。

【日本】

【市场要闻】

日本证券峰会时隔约 5 年在伦敦举办 意在吸引外国投资及企业进入日本市场

日本证券业协会 6 日与日本交易所集团等合作在伦敦金融城举办了“日本证券峰会”，意在吸引外国投资及企业进入日本市场。这是该峰会时隔约 5 年在伦敦举办。当地机构投资者等约 300 人参会、座无虚席，表现出对大热的日本股市兴趣浓厚。日本证券峰会从 2008 年起在伦敦和美国纽约等地举办，今年是第 13 届。

（资料来源：<https://www.jrj.com.cn>）

【评级动态】

穆迪确认大金的“A2”评级；展望“稳定”

原文：March 06, 2024 -- Moody's Japan K.K. has affirmed Daikin Industries, Ltd.'s A2 issuer and senior unsecured bond ratings, as well as the company's (P)A2 senior unsecured shelf rating. Moody's has also maintained the stable outlook on the ratings.

Daikin's A2 issuer and senior unsecured ratings reflect its leading position in the global air conditioning market and its geographic diversification in terms of sales and

manufacturing locations. The ratings are also supported by the company's strong brand recognition, competitive product lines and innovation in new technologies. Daikin maintains a conservative financial policy characterized by low leverage, conservative shareholder returns and ample liquidity.

At the same time, Daikin's ratings are constrained by the company's high concentration in the air conditioning business, intensifying industry competition, dependence on environmental regulations and the maturity of sales in developed markets. The ratings are also constrained by the increasing capital investment needed to expand its global production base and for bolt-on acquisitions, particularly in overseas markets where it is strengthening its vertical integration in areas such as heating/refrigeration, services and distribution.

The stable rating outlook reflects Moody's expectation that over the next 12-18 months, Daikin will continue to benefit from its leading market position, geographic diversification and a structural increase in global demand for its products, particularly in developing markets. Moody's expects Daikin to continue its conservative financial policies, resulting in improving leverage and positive free cash flow.

（资料来源：<https://www.moody.com>）

翻译：2024 年 3 月 6 日 -- 穆迪日本公司确认了大金工业株式会社的“A2”发行人和高级无抵押债券评级，以及该公司的“(P) A2”高级无抵押储架评级。穆迪维持了“稳定”的评级展望。

大金的“A2”发行人评级和高级无抵押评级反映了其在全球空调市场的领先地位，以及其销售和制造地点的地域多元化。该公司强大的品牌认知度、有竞争力的产品线和新技术的创新也支持了这些评级。大金维持保守的财务政策，其特点是低杠杆、保守的股东回报和充足的流动性。

同时，大金的评级受到公司高度集中于空调业务、行业竞争加剧、对环境法规的依赖以及发达市场销售成熟度的制约。为了扩大其全球生产基地和补强收购，尤其是在海外市场，该公司正在加强其在制热/制冷、服务和分销等领域的垂直整合，所需的资本投资不断增加，也制约了评级。

“稳定”的评级展望反映了穆迪的预期，即在未来 12-18 个月内，大金将继续受益于其领先的市场地位、地域多元化以及全球对其产品的需求的结构性增长，特别是在发展中市场。穆迪预计大金将继续其保守的财务政策，从而改善杠杆率和正自由现金流。

穆迪确认 ENEOS 的“Baa2”评级；展望保持“稳定”

原文：2024 -- Moody's Japan K.K. has affirmed ENEOS Holdings, Inc.'s Baa2 long-term issuer rating and maintained the stable outlook.

ENEOS' Baa2 long-term issuer rating reflects the company's (1) leading market position as Japan's largest refinery, accounting for about half of the domestic market; (2) important role in the central government's energy policy; (3) relatively stable domestic refining margins due to the price discipline instilled by the market's oligopolistic structure; and (4) diversified business portfolio, which helps stabilize profit.

These strengths are counterbalanced by ENEOS' exposure to the inherent cyclicity of the refining and petrochemical markets as well as volatile oil and metal prices. The rating also considers the decline in petroleum product demand and the company's execution and financial risks as it diversifies into new areas to replace petroleum demand; and its relatively high leverage because of its heavy reliance on short-term debt to finance its oil feedstock, necessitated in part by its mandate to stockpile national petroleum reserves.

The stable outlook on ENEOS' rating reflects Moody's expectation that the company will maintain a sufficient buffer in its credit metrics to mitigate against commodity price volatility over the next 12-18 months.

（资料来源：<https://www.moodys.com>）

翻译：2024 年 3 月 4 日 -- 穆迪日本公司确认 ENEOS Holdings, Inc.的“Baa2”长期发行人评级，并保持“稳定”展望。

ENEOS 的“Baa2”长期发行人评级反映了该公司（1）作为日本最大炼油厂的领先市场地位，约占国内市场的一半；（2）在中央政府能源政策中的重要作用；（3）由于市场寡头垄断结构形成的价格纪律，国内炼油利润率相对稳定；（4）多元化的业务组合，有助于稳定利润。

ENEOS 对炼油和石化市场固有的周期性以及石油和金属价格的波动抵消了这些优势。该评级还考虑了石油产品需求的下降以及公司在进入新领域以取代石油需求时的执行和财务风险；其杠杆率相对较高，因为它严重依赖短期债务为其石油原料提供资金，这在一定程度上是由于其储存国家石油储备的任务所必需的。

ENEOS 评级的“稳定”展望反映了穆迪的预期，即该公司将在未来 12-18 个月内保持足够的信用指标缓冲，以减轻大宗商品价格波动的影响。

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