

# 国际评级市场周报

二零二四年第二十四期 | 总第一百二十六期  
(2024.6.17——2024.6.23)



安融信用评级有限公司  
ANRONG CREDIT RATING CO.,LTD.

安融评级研究发展部

电话：010-53655619

邮箱：[ar@arrating.com.cn](mailto:ar@arrating.com.cn)

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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。

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## 【美国】

### 【市场要闻】

#### 美国科技公司英伟达跃升美股市值最高公司

受市场对人工智能发展前景乐观预期持续推动，美国科技公司英伟达公司市值在 18 日收盘时达到 3.34 万亿美元，超过微软公司成为市值最高的美国上市公司。今年以来，英伟达公司股价经历两轮快速上涨。6 月 5 日，英伟达公司市值突破 3 万亿美元，超过苹果公司市值。人工智能芯片需求的快速增加和行业龙头地位促使英伟达业绩在近两年出现爆发式增长并带动投资者持续买入。

（资料来源：<http://www.news.cn>）

### 【评级动态】

#### 穆迪确认百事可乐“A1”高级无抵押票据评级；展望“稳定”

**原文：** June 20, 2024 -- Moody's Ratings (Moody's) today affirmed the A1 senior unsecured notes of PepsiCo, Inc. (PepsiCo) and its subsidiaries, Quaker Oats Company (debt assumed by PepsiCo) and PepsiCo Singapore Financing I Pte. Ltd (debt guaranteed by PepsiCo). Moody's also affirmed PepsiCo's Prime-1 (P-1) commercial paper rating, and its (P)A1 senior unsecured MTN program ratings. The rating outlook for the three issuers is stable.

PepsiCo's A1 senior unsecured ratings are supported by its leading positions in snack foods and solid positions in its beverage franchises. The company has good business and product diversification with solid innovation pipelines. The credit profile is also supported by the company's efficient operations and an extensive multifaceted distribution network, which has underpinned solid financial performance. The company's global presence also positions it well in the growing food and beverage sector internationally.

The stable outlook reflects Moody's expectation that PepsiCo's operating performance will continue to improve and support future growth initiatives such as modest acquisitions, and stepped up investments in marketing, advertising and capital spending. This will help to translate to improved earnings, free cash flow, and credit metrics in the years ahead. The outlook also reflects Moody's expectation that management will

maintain a prudent financial strategy and remain disciplined as the company manages financial leverage to levels appropriate for the ratings.

（资料来源：<https://www.moodys.com>）

**翻译：**2024 年 6 月 20 日，穆迪确认了百事可乐公司及其子公司桂格燕麦公司（由百事可乐承担债务）和 PepsiCo Singapore Financing I Pte. Ltd（由百事可乐担保债务）的“A1”高级无抵押票据评级。穆迪还确认了百事可乐的“Prime-1 (P-1)”商业票据评级及“(P)A1”高级无抵押中期票据计划评级。三家发行人的评级展望“稳定”。

百事可乐的“A1”高级无抵押评级得到了其在零食和饮料特许经营领域的稳固地位的支持。公司拥有良好的业务和产品多元化，创新渠道扎实。公司高效的运营和广泛的多层次分销网络也为其信用状况提供了支持，这为其稳健的财务业绩奠定了基础。该公司的全球业务也使其在不断增长的国际食品和饮料行业中处于有利地位。

“稳定”展望反映了穆迪的预期，即百事可乐的经营业绩将继续改善，并支持未来的增长举措，如适度收购以及加大对营销、广告和资本支出的投资。这将有助于在未来几年转化为收益、自由现金流和信用指标的改善。该展望还反映了穆迪的预期，即管理层将保持审慎的财务战略，并在将财务杠杆控制在符合评级水平的同时保持财务纪律。

### **惠誉确认凯悦的发行人违约评级为“BBB-”；展望“稳定”**

**原文：**18 Jun 2024: Fitch Ratings has affirmed Hyatt Hotels Corporation's Long-Term Issuer Default Rating (IDR) at 'BBB-' and senior unsecured debt at 'BBB-'. The Rating Outlook remains Stable.

The ratings reflect Hyatt's solid balance sheet management, increased asset-light earnings mix, and strong brand recognition, offset by smaller scale relative to peers. Over the last few years, Hyatt has undergone a significant transformation, with consistent growth in quality earnings, as it has embarked on a commitment to asset sales. The company has continued to prioritize reinvestment demonstrated by strategic acquisitions that expand asset-light business from asset disposition proceeds.

At the close of the transformation program in 2024, the earnings mix is expected to surpass 80% on a run rate basis. Fitch expects Hyatt to return excess free cash flow to shareholders through share repurchases and dividends, while prudently maintaining its investment grade balance sheet.

（资料来源：<https://www.fitchratings.com>）

**翻译：**2024 年 6 月 18 日：惠誉评级确认凯悦酒店集团的长期发行人违约评级为“BBB-”，高级无抵押债务评级为“BBB-”。评级展望保持“稳定”。

这一评级反映了凯悦稳健的资产负债表管理、轻资产收益组合的增加以及强大的品牌认知度，但相对于同行而言，凯悦的规模较小。在过去的几年里，凯悦经历了重大转型，随着其开始致力于资产出售，其优质收益持续增长。该公司通过战略收购继续优先进行再投资，利用资产处置收益扩大轻资产业务。

到 2024 年转型计划结束时，预计收益组合将超过 80% 的运行率。惠誉预计，凯悦将通过股票回购和股息向股东返还多余的自由现金流，同时审慎地维持其投资级资产负债表。

## 【欧洲】

### 【市场要闻】

#### 欧盟审计监督机构建议改进可持续财务披露条例

2024 年 6 月 18 日，欧洲中央银行（EBA）、欧洲保险和职业养老金管理局（EIOPA）和欧洲证券与市场管理局（ESMA）三家欧盟监管机构就可持续财务披露法规（SFDR）的评估发表了联合意见，呼吁建立一个协调一致的可持续融资框架，既能满足绿色转型的需求，又能加强消费者保护，同时考虑到从 SFDR 运作中获得的经验教训。其中，三家机构希望为相关金融产品设置简单明了的类别标准，确保消费者理解产品的用途，减少“漂绿”风险。除此之外，三家机构还建议欧盟委员会考虑引入可持续性指标，对投资基金、人寿保险和养老金产品等金融产品进行评级。

（资料来源：<https://www.weiyangx.com>）

### 【评级动态】

#### 惠誉确认 Pepco 集团的评级为“BB”；展望“稳定”

**原文：**17 Jun 2024: Fitch Ratings has affirmed Pepco Group N.V's Long-Term Issuer Default Rating (IDR) at 'BB' with a Stable Outlook.

Pepco's 'BB' IDR reflects its scale, leading market positions in central and Eastern Europe (CEE), value positioning, improving diversification and record of revenue and profit

growth along with acceptable leverage for the rating. This is balanced by currently negative LFL sales, operational challenges to rebuild profitability and fix the product range, and weak coverage metrics.

The Stable Outlook is driven by an adequate available liquidity position to support reduced capex plans combined with EBITDAR leverage remaining near 4.5x over the next two years.

Refinancing risk will start weighing on the rating 12-15 months ahead of the approaching EUR250 million term loan B maturity in April 2026.

（资料来源：<https://www.fitchratings.com>）

**翻译：**2024 年 6 月 17 日：惠誉评级确认 Pepco Group N.V 的长期发行人违约评级为“BB”，展望“稳定”。

Pepco 的“BB”发行人违约评级反映了其规模，在中欧和东欧的领先市场地位、价值定位、多元化的改善、收入和利润增长的记录以及评级可接受的杠杆。目前同比销售额为负、重建盈利能力和确定产品范围的运营挑战以及薄弱的覆盖率指标平衡了上述优势。

“稳定”的展望基于充足的可用流动性头寸能支持减少的资本支出计划，以及未来两年 EBITDAR 杠杆率保持在 4.5 倍左右。

再融资风险将在 2026 年 4 月到期的 2.5 亿欧元定期贷款 B 到期前 12-15 个月开始对评级造成压力。

### 惠誉将迈凯伦的评级下调至“CCC+”

**原文：**17 Jun 2024: Fitch Ratings has downgraded McLaren Holdings Limited's (McLaren) Long-Term Issuer Default Rating (IDR) to 'CCC+' from 'B-', and removed it from Rating Watch Evolving. Fitch has also downgraded McLaren Finance plc's senior secured notes (SSN) to 'CCC+' from 'B' and revised its Recovery Rating to 'RR4' from 'RR3'.

The downgrade reflects lack of certainty on the group's long-term strategy and funding plans while its free cash flows (FCF) remains deeply negative with ongoing liquidity support now being provided by Bahrain Mumtalakat Holding Company B.S.C. (Mumtalakat; B+/Stable), its sole owner since April 2024.

Fitch views McLaren's Standalone Credit Profile (SCP) at 'ccc', from which we have applied a single-notch uplift, under our Parent and Subsidiary Linkage Rating Criteria (PSL), to arrive at the IDR. The uplift reflects McLaren's strategic importance to Mumtalakat following a simplified shareholder structure. McLaren's production volumes

had been depressed since 2020, but rose 28% year on year to 796 units in 1Q24. The weak volumes have affected its cash flows and credit metrics with the group dependent on equity injections to continue operations and service its debt. McLaren's order book and resilient pricing power at the high end of the luxury super car market underpin its 'ccc' SCP.

（资料来源：<https://www.fitchratings.com>）

**翻译：**2024 年 6 月 17 日：惠誉评级已将迈凯伦控股有限公司（迈凯伦）的长期发行人违约评级从“B-”下调至“CCC+”，并将其从评级观察名单中移除。惠誉还将 McLaren Finance plc 的高级担保票据评级从“B”下调至“CCC+”，并将其回收率评级从“RR3”下调至“RR4”。

评级下调反映出该集团的长期战略和融资计划缺乏确定性，同时其自由现金流仍然严重为负，目前由 Bahrain Mumtalakat Holding Company B.S.C.（Mumtalakat;B+/稳定）为其提供持续的流动性支持，Mumtalakat 自 2024 年 4 月起成为其唯一所有者。

惠誉将迈凯伦的独立信用状况（SCP）评为“ccc”，并根据其母子公司关联评级标准，将 SCP 提升了一个子级，得出发行人违约评级。这一提升反映了在简化股东结构后，迈凯伦对 Mumtalakat 的战略重要性。迈凯伦的产量自 2020 年以来一直低迷，但在 2024 年第一季度同比增长 28%，达到 796 辆。疲软的交易量影响了其现金流和信用指标，该集团依赖股权注入来维持运营和偿还债务。迈凯伦在高端豪华超级跑车市场的订单量和弹性定价能力支撑了其“ccc”级 SCP。

## 【中国】

### 【评级动态】

**穆迪下调中化国际发行人评级至“Baa2”；展望“负面”**

**原文：**June 20, 2024 -- Moody's Ratings (Moody's) has downgraded Sinochem International Corporation's (Sinochem International) issuer ratings to Baa2 from Baa1. At the same time, we have downgraded Sinochem International's Baseline Credit Assessment (BCA) to ba2 from ba1.

We have also downgraded to Baa3 from Baa2 the rating on the backed subordinated perpetual securities issued by Halcyon Agri Corporation Limited and guaranteed by Sinochem International.



The outlook on all ratings is negative. Previously, the ratings were on review for downgrade.

The downgrade and negative outlook reflect our expectation that Sinochem International's leverage, as measured by Moody's-adjusted debt/EBITDA, will remain elevated because of its high debt balance and weak earnings. Such a level of leverage no longer supports its previous BCA. In addition, weak demand for some of the company's products, as well as product selling price volatility, will challenge the company's deleveraging plans, resulting in the negative outlook.

（资料来源：<https://www.moody.com>）

**翻译：**2024 年 6 月 20 日，穆迪已将中化国际(控股)股份有限公司的发行人评级由“Baa1”下调至“Baa2”，将基础信用评估由“ba1”下调至“ba2”。

穆迪同时将由 Halcyon Agri Corporation Limited 发行并由中化国际担保的有支持次级永续证券的评级由“Baa2”下调至“Baa3”。

所有评级的展望均为“负面”。在此之前，上述评级正在接受下调审查。

评级下调和评级展望为“负面”反映了穆迪的预期，即中化国际的杠杆率(按穆迪调整后的债务/EBITDA 衡量)将因其高债务余额和盈利疲软而持续上升。该杠杆水平已不再支持其此前的评级。此外，该公司部分产品的需求疲软以及产品售价的波动将对该公司的去杠杆化计划构成挑战，从而导致评级展望为“负面”。

**穆迪确认中国化工“Baa2”发行人评级；将展望调整为“负面”**

**原文：**June 20, 2024 -- Moody's Ratings (Moody's) has affirmed the Baa2 issuer rating and the ba3 Baseline Credit Assessment (BCA) of China National Chemical Corporation Limited (ChemChina).

At the same time, we have affirmed the Baa2 backed senior unsecured rating on CNAC (HK) Finbridge Company Limited's debts, which are guaranteed by ChemChina.

We have also changed the outlook on the ratings to negative from stable.

The negative outlook reflects ChemChina's higher-than-expected leverage arising from weak earnings mainly from its agrochemical and chemical businesses, which were negatively impacted by channel destocking. We expect the company's leverage to gradually improve but remain elevated over the next 12-18 months amid industry challenges, including weak demand for some of its chemical products and price volatility, which will challenge its deleveraging plans.

The rating affirmation reflects ChemChina's large scale with strong market positions for a number of its product offerings; good access to domestic banks and capital markets; and strategic importance to the Chinese government, given its policy functions and leading market positions in China's agrochemical and chemical industries.

（资料来源：<https://www.moody.com>）

**翻译：**2024 年 6 月 20 日，穆迪确认中国化工集团有限公司的发行人评级为“Baa2”，基准信用评估为“ba3”。

与此同时，穆迪确认了由中国化工担保、由 CNAC (HK) Finbridge Company Limited 发行的有支持高级无抵押评级为“Baa2”。

评级展望由“稳定”调整至“负面”。

“负面”展望反映出中国化工由于其农化和化工业务的疲软收益而导致的高于预期的杠杆率，这主要是受到渠道去库存的负面影响。穆迪预计该公司的杠杆率将逐步改善，但在未来 12-18 个月内仍将保持较高水平，因为该公司将面临行业挑战，包括部分化工产品需求疲软和价格波动，这将对其去杠杆化计划构成挑战。

评级确认反映了中国化工的规模庞大，其多项产品具有强大的市场地位；拥有良好的国内银行和资本市场准入；鉴于其在中国农化和化工行业的政策职能和领先的市场地位，该公司对中国政府具有重要的战略意义。

**穆迪上调美的集团发行人评级至“A2”；将展望调整至“稳定”**

**原文：**June 20, 2024 -- Moody's Ratings (Moody's) has upgraded the issuer rating of Midea Group Co., Ltd. (Midea) to A2 from A3.

Moody's has also revised the outlook to stable from positive.

The rating upgrade reflects Midea's continuously improving business profile despite a dynamic and challenging operating environment, supported by its prudent financial policy and well managed geographical and product diversification. The upgrade also reflects the companies' large operating scale and long track record of management credibility.

The stable outlook reflects our expectation that the company will maintain its leading market position and strong financial profile through market cycles including low leverage, sustained free cash flow generation and a net cash position.

（资料来源：<https://www.moody.com>）

**翻译：**2024 年 6 月 20 日，穆迪将美的集团股份有限公司的发行人评级从“A3”上调至“A2”。

穆迪还将展望从“正面”调整为“稳定”。

此次评级上调反映了美的集团在充满变化和挑战的经营环境下，在其稳健的财务政策以及管理良好的地域和产品多元化的支持下，其业务状况持续改善。此次评级上调也反映了该公司的庞大运营规模和长期的管理信誉记录。

“稳定”展望反映了穆迪的预期，即该公司将在市场周期中保持其领先的市场地位和强大的财务状况，包括低杠杆、持续的自由现金流产生和净现金头寸。

### 标普上调中国海外发展长期发行人信用评级至“A-”；展望“稳定”

**原文：**June 20, 2024--S&P Global Ratings today has raised our long-term issuer credit rating on COLI to 'A-' from 'BBB+' and our long-term issue rating on the developer's outstanding senior unsecured notes to 'A-' from 'BBB+'. We also raised to 'A-' our rating on COLI's existing medium-term note program.

We upgraded COLI because we believe the extraordinary government support that its parent receives would flow to the company in a stress scenario. The Chinese property market has been in a severe downturn since the second half of 2021, and the market is still searching for a bottom. Despite extremely challenging external financing conditions for the sector, COLI's access to such financing remains intact. In part, this is due to the strong support from its parent, CSCEC (A/Stable/--).

The stable outlook on COLI reflects the rating outlook on CSCEC. This reflects our expectation that the extraordinary government support its parent receives will flow to the company. At the same time, we also expect COLI will maintain good financial discipline as well as leverage over the next two years, including controlled land acquisitions.

（资料来源：<https://www.spglobals.com>）

**翻译：**2024 年 6 月 20 日，标普将中国海外发展有限公司的长期发行人信用评级由“BBB+”上调至“A-”，并将该公司未偿高级无抵押票据的长期发行评级由“BBB+”上调至“A-”。同时，标普将其现有中期票据计划的评级上调至“A-”。

标普上调了中国海外发展的评级，因为标普认为在压力情景下，其母公司获得的特别政府支持将流向公司。自 2021 年下半年以来，中国房地产市场一直处于严重低迷状态，市场仍在探底。尽管该行业的外部融资条件极具挑战性，但中国海外发展的融资渠道仍然畅通。这部分归功于其母公司中国建筑（A/稳定）的大力支持。

中国海外发展的“稳定”展望反映了中国建筑的评级展望。这反映了标普的预期，即其母公司获得的政府特殊支持将流向该公司。同时，标普也预计中国海外发展在未来两年内将保持良好的财务纪律以及杠杆水平，包括控制土地收购。

## 【中国香港】

### 【市场要闻】

**许正宇：去年香港发行人民币债券总额接近 5000 亿元，创历史新高**

6 月 19 日，香港特别行政区财经事务及库务局局长许正宇在 2024 陆家嘴论坛上发表讲话。许正宇指出，香港金融市场对离岸人民币市场的发展给予高度重视，特别是在债券市场方面。他提到，香港拥有全球最大的离岸人民币资金池，这为其发展人民币离岸市场提供了天然优势。

许正宇还提到，当前的利率环境为发行人以人民币发债提供了成本优势。据他介绍，去年全年香港发行的人民币债券总额接近 5000 亿元人民币，较前年增长约 90%，创下历史新高。

（资料来源：<https://www.guandian.cn>）

### 【评级动态】

**穆迪确认长实集团“A2”发行人评级；展望“稳定”**

**原文：**June 21, 2024 -- Moody's Ratings (Moody's) has affirmed CK Asset Holdings Limited's A2 issuer rating.

At the same time, Moody's has affirmed the following ratings, which are unconditionally and irrevocably guaranteed by CK Asset: (1) the provisional (P)A2 senior unsecured rating on CK Property Finance (MTN) Limited's medium-term note (MTN) program; and (2) the A2 senior unsecured rating on the notes issued by CK Property Finance (MTN) Limited and Panther Ventures Limited.

Moody's has maintained the stable outlooks on the ratings.

The rating affirmation and stable outlook mainly reflect our expectation that CK Asset will maintain adequate financial buffers and solid credit quality, underpinned by its substantial recurring income and low net debt, which will offset reduced profits resulting from a decline in its property development earnings.

（资料来源：<https://www.moodys.com>）

**翻译：**2024 年 6 月 21 日，穆迪确认长江实业集团有限公司的发行人评级为“A2”。

同时，穆迪确认了以下评级，这些评级由长实集团提供无条件且不可撤销地担保：(1)CK Property Finance(MTN)Limited 的中期票据计划的临时“(P)A2”高级无抵押评级；以及(2)CK Property Finance(MTN)Limited 和 Panther Ventures Limited 发行的票据的“A2”高级无抵押评级。

穆迪维持了对上述评级的“稳定”展望。

评级确认和“稳定”的展望主要反映了穆迪的预期，即长实集团将在其可观的经常性收入和低净债务的支撑下保持足够的财务缓冲和稳健的信用质量，这将抵消其房地产开发收益下降导致的利润减少。

## 【新加坡】

### 【市场要闻】

#### 新加坡淡马锡向壳牌出售 LNG 交易商 Pavilion

新加坡投资公司淡马锡表示，同意向壳牌出售液化天然气交易商 Pavilion Energy，并相信其已预备推动 Pavilion Energy 业务增长，并强化其在新加坡的全球液化天然气枢纽。有关交易有助壳牌参与欧洲及新加坡的液化天然气交易业务。是次交易未有披露收购作价。Pavilion Energy 在 2013 年成立，以捕捉亚洲对液化天然气的需求及支援能源转型，公司与雪佛龙、英国石油及卡塔尔能源签署约每年 650 万吨天然气供应合约，并从美国液化天然气设施 Corpus Christi Liquefaction、Freeport LNG 及 Cameron LNG 承购液化天然气。

（资料来源：<https://www.jrj.com.cn>）

### 【评级动态】

#### 惠誉确认 GEAR 的长期发行人违约评级为“B+”；展望“稳定”

**原文：**19 Jun 2024: Fitch Ratings has affirmed Golden Energy and Resources Pte.Ltd.'s (GEAR) Long-Term Issuer Default Rating (IDR) at 'B+'. The Outlook is Stable. The rating on GEAR's senior unsecured US dollar bonds has been affirmed at 'BB-' with a Recovery Rating of 'RR3'.

GEAR is on track to complete a mostly debt-funded USD1.65 billion acquisition of Illawarra Metallurgical Coal (IMC) from South32 Limited. The rating affirmation follows Fitch's assessment that the transaction would weaken GEAR's leverage profile, which however will remain below our negative sensitivity. The acquisition of IMC will improve GEAR's business profile as it will boost GEAR's scale, the average cost profile, and reserve life of its assets.

GEAR's IDR incorporates risks of private shareholdings; large debt at the standalone level which is structurally subordinated to the debt at the subsidiaries level; and its reliance on dividends from its metallurgical coal mining subsidiary Stanmore, which has a limited record on paying dividends; and its acquisitive nature.

（资料来源：<https://www.fitchratings.com>）

**翻译：**2024年6月19日：惠誉评级确认 Golden Energy and Resources Pte.Ltd.'s（GEAR）的长期发行人违约评级为“B+”。展望“稳定”。GEAR 的高级无抵押美元债券评级为“BB-”，回收率评级为“RR3”。

GEAR 即将完成以 16.5 亿美元债务融资的方式收购 South32 Limited 旗下 Illawarra Metallurgical Coal（IMC）的交易。评级确认之前，惠誉评估该交易将削弱 GEAR 的杠杆状况，但仍将低于惠誉的负面评级敏感度。收购 IMC 将改善 GEAR 的业务状况，因为它将增强 GEAR 的规模、平均成本状况和资产的储备寿命。

GEAR 的发行人违约评级纳入了私人持股风险；公司层面的大额债务（结构上从属于子公司层面债务）；以及对其冶金煤矿开采子公司 Stanmore 股息的依赖，后者在派息方面的记录有限；及其并购特质。

## 【日本】

### 【市场要闻】

#### 日本第五大银行爆雷 将抛售巨额美债和欧债

日前，日本第五大银行农林中央金库突然宣布，将在截至 2025 年 3 月的一年内出售规模超过 10 万亿日元(约合 629.4 亿美元)的美国国债和欧洲债券，以弥补巨额未实现损失。有分析认为，该银行的大规模抛售可能会引发一场美债抛售潮。

农林中央金库近日表示，2024 年度的亏损将从先前估计的 5000 亿日元(约合 31.47 亿美元)，一举跳升到 1.5 万亿日元(约合 94.41 亿美元)。多年来，农林中央金

库一直将投资转向海外，以逃避日本的负利率环境。但欧美利率上升导致债券价格下跌，进而使得该银行在过去高价购买的欧美债券价值大幅缩水。

（资料来源：<http://www.dyhjw.com>）

## 【评级动态】

### 穆迪授予 Seven & i “A2”长期发行人评级；展望“稳定”

**原文：** June 17, 2024 -- Moody's Ratings (Moody's) has assigned a long-term issuer rating of A2 to Seven & i Holdings Co., Ltd. (Seven & i) and affirmed Seven & i's A2 senior unsecured rating. The outlook on the ratings is stable.

Seven & i's A2 ratings reflect its leading market position in Japan and North America as well as its favorable progress in deleveraging following its \$21 billion acquisition of Speedway in 2021. The Speedway acquisition has helped to diversify and increase Seven & i's cash flow outside of its home market of Japan, expanding its overall free cash flow and enabling it to pay down its debt.

The stable rating outlook reflects Moody's expectation that Seven & i will reduce its leverage to the low-3x range within the next 12-18 months while maintaining its EBITA margin above 5%. The agency also expects the company's domestic and overseas convenience stores to continue generating positive free cash flow (FCF) to enable leverage reduction.

（资料来源：<https://www.moodys.com>）

**翻译：** 2024年6月17日 -- 穆迪授予 Seven & i Holdings Co., Ltd. (Seven & i) “A2”的长期发行人评级，并确认 Seven & i 的“A2”高级无抵押评级。评级展望“稳定”。

Seven&i 的“A2”评级反映了其在本国和北美的领先市场地位，以及其在 2021 年以 210 亿美元收购 Speedway 后在去杠杆化方面的良好进展。收购 Speedway 有助于 Seven & i 在除日本本土市场之外的地方实现现金流的多样化和增长，扩大了其整体自由现金流，并使其能够偿还债务。

“稳定”的评级展望反映了穆迪的预期，即 Seven&i 将在未来 12-18 个月内将其杠杆率降至 3 倍以下，同时保持其 EBITA 利润率在 5% 以上。穆迪还预计，该公司的国内外便利店将继续产生正的自由现金流，以助力降低杠杆率。

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地址：北京市西城区宣武门外大街 28 号富卓大厦 B 座 9 层

电话：010-53655619 网址：<https://www.arrating.cn>

邮编：100052

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