

# 国际评级市场周报

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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】

#### 穆迪将美国 6 家地区性银行列入负面观察名单

穆迪周四警告称，至少 6 家持有大量商业房地产贷款的美国地区性银行面临债务评级被下调的风险。该评级机构将 First Merchants Corp.、F.N.B. Corp.、Fulton Financial、Old National Bancorp、Peapack-Gladstone Financial 和 WaFd 的长期评级列入可能下调的负面观察名单。

穆迪在另一份声明中表示，大量集中于商业房地产贷款的地区性银行面临着持续的资产质量和盈利压力，因为“更高更久”的利率加剧了长期风险，尤其是在周期低迷时期。

（资料来源：<https://www.hexun.com>）

### 【评级动态】

#### 穆迪授予大都会人寿发行的高级无抵押票据“A3”评级

**原文:** June 3, 2024 – Moody's Ratings (Moody's) has assigned an A3 rating to the senior unsecured notes issued by MetLife, Inc. The notes are being issued off MetLife's multi-purpose shelf registration filed in November 2022 and the proceeds from this issuance are expected to be used for general corporate purposes which include financing their upcoming debt maturities. The outlook for MetLife is unchanged at stable.

Moody's said that the A3 rating of the notes is based on MetLife's prominent brand, leading market position and diversified product portfolio. The company, through its US and international operations, provides a variety of insurance and financial services products. It also holds a leading position in the retirement and income solutions market, which includes stable value products, pension risk transfers, institutional income annuities, structured settlements and other capital market investment products.

（资料来源：<https://www.moody's.com>）

**翻译:** 2024 年 6 月 3 日，穆迪授予大都会人寿保险公司发行的高级无抵押票据“A3”评级。这些票据是根据大都会人寿于 2022 年 11 月提交的多用途储架式注册

发行的，募集资金预计将用于一般公司用途，包括为即将到期的债务融资。大都会人寿的展望保持“稳定”。

穆迪表示，上述票据的“A3”评级是基于大都会人寿的知名品牌、领先的市场地位和多元化的产品组合。该公司通过其美国和国际业务，提供各种保险和金融服务产品。公司还在退休和收入解决方案市场占据领先地位，其中包括稳定收益产品、养老金风险转移、机构收入年金、结构性结算和其他资本市场投资产品。

### 穆迪确认纳斯达克“Baa2”评级；展望保持“稳定”

**原文:** June 05, 2024 -- Moody's Ratings (Moody's) has affirmed Nasdaq, Inc.'s (Nasdaq) Baa2 long-term issuer and senior unsecured debt ratings, and its Prime-2 commercial paper rating. Nasdaq's outlook remains stable.

The ratings affirmation reflects Nasdaq's diverse business activities, significant level of recurring revenue from non-trading businesses, robust profitability and solid market position in its core exchange activities. Moody's said that the rating action also reflects Nasdaq's appetite for financing acquisitions with large amounts of debt, leading to periodic increases in leverage that exposes creditors to a heightened level of event risk and credit risk.

Nasdaq's stable outlook reflects Moody's expectation that it will continue to grow pre-tax earnings as a result of organic growth in its Solutions businesses, while maintaining strong pre-tax margins. The stable outlook also reflects the stability and strength of Nasdaq's acquired businesses, which have strong competitive positions, strong margins, and positive secular growth trends.

（资料来源：<https://www.moody.com>）

**翻译:** 2024 年 6 月 5 日 -- 穆迪确认纳斯达克的“Baa2”长期发行人和高级无担保债务评级，及其“Prime-2”商业票据评级。展望保持“稳定”。

评级确认反映了纳斯达克多元化的业务活动、非交易业务的大量经常性收入、强劲的盈利能力以及其核心交易所活动的稳固市场地位。穆迪表示，评级行动也反映了纳斯达克对以巨额债务为收购进行融资的兴趣，导致杠杆率周期性上升，使债权人面临更高的事件风险和信用风险。

纳斯达克的“稳定”展望反映了穆迪的预期，即由于解决方案业务的有机增长，其税前利润将继续增长，同时保持强劲的税前利润率。“稳定”的展望也反映了纳斯达克收购业务的稳定性和实力，这些业务具有强大的竞争地位、强劲的利润率和积极的长期增长趋势。

## 【欧洲】

### 【市场要闻】

#### 希腊银行业自 08 年危机以来首次获欧洲央行派息批准

希腊银行业 6 月 6 日表示，欧洲央行已批准他们 16 年来首次恢复派息的请求。欧洲银行（Eurobank）表示，该行已获得欧洲央行批准，将支付 3.42 亿欧元现金股息，即每股 0.0933 欧元。该行在一份声明中表示：“这笔金额相当于 2023 年净利润的 30%。”

（资料来源：<https://www.jrj.com.cn>）

### 【评级动态】

#### 惠誉确认瑞银集团“A”长期发行人评级；展望“稳定”

**原文：**03 Jun 2024: Fitch Ratings has affirmed UBS Group AG's (UBS) Long-Term Issuer Default Rating (IDR) at 'A'. Fitch has also affirmed the Long-Term IDRs of UBS AG and UBS Switzerland AG at 'A+'. The Outlooks on the Long-Term IDRs are Stable. All three entities' Viability Ratings (VRs) have been affirmed at 'a'.

UBS's ratings reflect Fitch's expectation that the successful integration of Credit Suisse will ultimately strengthen UBS's diverse business model, well-executed strategy and leading position in global wealth management.

However, notwithstanding rapid progress made in the early stages of the integration of Credit Suisse, the ratings also reflect the execution risk that we expect to weigh on UBS's otherwise highly stable business model and conservative approach to risk as the most intensive integration work continues over the coming two years.

The Stable Outlook indicates our view that UBS's capitalisation and future earnings generation will continue to provide sufficient flexibility to absorb restructuring and integration costs. Fitch could downgrade the group's ratings if unforeseen and severe challenges during the integration signal a heightened risk that UBS does not continue to conclusively address Credit Suisse's weaknesses. Key challenges include continuing to recover lost Credit Suisse clients, containing integration and litigation costs and achieving cost savings targets.

（资料来源：<https://www.fitchratings.com>）

**翻译：**2024 年 6 月 3 日，惠誉确认瑞银集团（UBS）的长期发行人违约评级为“A”。惠誉同时确认瑞士银行(UBS AG)和瑞士银行(瑞士)(UBS Switzerland AG)的长期发行人违约评级为“A”。长期发行人违约评级展望均为“稳定”。三家实体的生存力评级均被确认为“a”。

瑞银集团的评级反映了惠誉的预期，即瑞士信贷银行的成功整合将最终加强瑞银集团多元化的业务模式、执行良好的战略和在全球财富管理领域的领先地位。

然而，尽管在整合瑞士信贷的早期阶段取得了快速进展，但评级也反映了执行风险，惠誉预计随着最密集的整合工作在未来两年持续进行，瑞银高度稳定的业务模式和保守的风险处理方式将受到影响。

“稳定”的展望表明，惠誉认为瑞银集团的市值和未来的盈利能力将继续提供足够的灵活性以吸收重组和整合成本。如果整合期间出现不可预见的严峻挑战表明瑞银集团无法继续彻底解决瑞士信贷银行的弱点，惠誉可能会下调该集团的评级。主要挑战包括继续挽回失去的瑞士信贷银行客户，控制整合和诉讼成本以及实现成本节约目标。

### 惠誉将 Mobico 的评级下调至“BBB-”；展望“稳定”

**原文：**06 Jun 2024: Fitch Ratings has downgraded Mobico Group Plc's (MCG) Long-Term Issuer Default Rating (IDR) and senior unsecured rating to 'BBB-' from 'BBB'. The Outlook on the IDR is Stable.

The downgrade reflects MCG's weaker-than-expected operating performance in 2023 in the US school bus and UK bus business as well as German rail. MCG's net EBITDAR leverage increased to 4.7x in 2023 from 3.7x in 2022. We expect the metric to be 4.5x in 2024, before it falls below its 4.0x negative sensitivity in 2025. MCG management's remains publicly committed to its medium-term net debt/EBITDA target of 1.5x-2.0x but this is unlikely to be achieved in the next three years, in our view.

MCG's rating continues to benefit from good diversification and large scale, with a strong position in the US school bus, transit and shuttle businesses and the Spanish and UK coach and bus markets. The Stable Outlook reflects our expectation of deleveraging from 2025 and management's public commitment to the investment-grade rating.

（资料来源：<https://www.fitchratings.com>）

**翻译：**2024 年 6 月 6 日：惠誉评级已将 Mobico Group Plc（MCG）的长期发行人违约评级和高级无抵押评级从“BBB”下调至“BBB-”。发行人违约评级的展望为“稳定”。

评级下调反映了 MCG 在 2023 年美国校车和英国巴士业务以及德国铁路业务的运营表现弱于预期。MCG 的净 EBITDAR 杠杆率从 2022 年的 3.7 倍增加到 2023 年的 4.7 倍。惠誉预计该指标在 2024 年将为 4.5 倍，然后在 2025 年降至 4.0 倍的评级负敏感度以下。MCG 管理层仍公开承诺实现 1.5 倍至 2.0 倍的中期净债务/EBITDA 目标，但惠誉认为，这在未来三年内不太可能实现。

MCG 的评级继续受益于良好的多元化和大规模，在美国校车、公交和班车业务以及西班牙和英国的长途汽车和巴士市场中占据强势地位。“稳定”展望反映了惠誉对 2025 年后去杠杆化的预期，以及管理层对投资级评级的公开承诺。

## 【中国】

### 【评级动态】

**惠誉确认越秀地产“BBB-”长期发行人评级；将展望调整至“负面”**

**原文：**05 Jun 2024: Fitch Ratings has revised the Outlook on Yuexiu Property Company Limited's (YXP) Long-Term Issuer Default Rating (IDR) to Negative, from Stable, and has affirmed the rating at 'BBB-'. Fitch has also affirmed at 'BBB-' YXP's senior unsecured rating and the ratings on the medium-term note programme and the notes under the programme issued by Westwood Group Holdings Limited. The programme and notes are guaranteed by YXP.

The Negative Outlook is driven by the China's ongoing property industry downturn, which has led to a decline in YXP's sales and margin. This may, in turn, pressure working capital and weaken YXP's liquidity buffer.

YXP's Standalone Credit Profile (SCP) of 'bb' is supported by its strong market position, moderate leverage, which remains below our negative rating threshold, and strong funding access, given YXP's state-owned background. YXP's rating incorporates a two-notch uplift based on linkage with its parent, Guangzhou Yuexiu Holdings Limited (GYX), which is wholly owned by Guangzhou municipality's State-owned Assets Supervision and Administration Commission (SASAC).



（资料来源：<https://www.fitchratings.com>）

**翻译：**2024 年 6 月 5 日，惠誉确认了越秀地产股份有限公司长期发行人违约评级为“BBB-”，将展望自“稳定”调整至“负面”。惠誉同时确认越秀地产的高级无抵押评级以及其子公司卓裕控股有限公司在越秀地产的担保下的中票计划评级以及中票计划下发行的债券的评级为“BBB-”。

“负面”展望反映了中国房地产行业持续低迷导致越秀地产的销售额和利润率下降。这可能进而令越秀地产的营运资金承压，并削弱该公司的流动性缓冲。

越秀地产的国有背景，其强大的市场地位、适度的杠杆率(仍低于惠誉的负面评级阈值)以及强大的融资渠道支持了越秀地产的“bb”独立信用状况。惠誉基于越秀地产与其母公司广州越秀集团有限公司之间的关联性上调两个子级得出越秀地产的评级。越秀集团由广州市人民政府国有资产监督管理委员会(广州市国资委)全资拥有。

**穆迪确认众安在线“Baa1”保险公司财务实力评级；将展望调整至“稳定”**

**原文：**June 5, 2024 – Moody's Ratings (Moody's) has affirmed ZhongAn Online P & C Insurance Co., Ltd. (ZhongAn)'s Baa1 insurance financial strength rating (IFSR) and Baa2 senior unsecured debt rating.

At the same time, Moody's has changed ZhongAn's outlook to stable from positive.

The change in outlook to stable from positive reflects ZhongAn's relatively high earnings volatility and uncertainties on the profitability of its non-insurance business, mainly technology export and virtual banking. Although Zhongan has made underwriting profits for three consecutive years, its overall profitability still heavily relies on investment income. Together with its unhedged foreign exchange position, Moody's expects the insurer's earnings to remain susceptible to high capital market volatility and foreign exchange risk over the next 12-18 months.

The affirmation of the Baa1 IFSR reflects the insurer's solid market position with consistent double-digit premium growth, improved underwriting profit and more diversified product mix, while maintaining a solid capitalization.

The outlook is stable, reflecting Moody's expectation that ZhongAn will maintain its market position with solid premium growth, further generate underwriting profit and work towards reducing its net losses on its technology, banking and other business

segments. At the same time, it will maintain solid capitalization over the next 12-18 months.

The senior unsecured debt rating of ZhongAn is Baa2, one notch below its Baa1 IFSR, reflecting the subordination of senior unsecured debt holders to ZhongAn's policyholders.

（资料来源：<https://www.moody.com>）

**翻译：**2024 年 6 月 5 日，穆迪评级已确认众安在线财产保险股份有限公司“Baa1”的保险公司财务实力评级和“Baa2”的高级无抵押债务评级。

同时，穆迪将众安保险的展望从“正面”调整为“稳定”。

展望从“正面”调整为“稳定”反映了众安保险的利润波动性相对较高，也反映其科技输出、虚拟银行等非保险业务的盈利能力不确定性。虽然众安已连续 3 年实现承保利润，但总体盈利能力仍高度依赖于投资收益。加上其未套期保值的外汇头寸，穆迪预计该公司的利润在未来 12-18 个月继续受到较高的资本市场波动性和汇率风险的影响。

“Baa1”保险公司财务实力评级的确认反映了该公司的市场地位稳健，保费持续保持两位数增长；承保利润得到改善；在维持稳定的资本水平的同时，该公司的产品结构更加多元化。

展望为“稳定”，反映了穆迪预计众安保险将通过稳健的保费增长维持市场地位，进一步实现承保利润，并努力降低在科技、银行和其他业务板块的净亏损。与此同时，未来 12-18 个月该公司将维持稳固的资本状况。

众安保险的高级无抵押债务评级为“Baa2”，较其“Baa1”的保险公司财务实力评级低一个子级，反映了该公司高级无抵押债券持有人的受偿地位低于保单持有人。

**惠誉确认中国金茂“BBB-”长期外币发行人评级；将展望调整至“负面”**

**原文：**05 Jun 2024: Fitch Ratings has revised the Outlook on homebuilder China Jinmao Holdings Group Limited's Long-Term Foreign-Currency Issuer Default Rating (IDR) to Negative, from Stable, and affirmed the rating at 'BBB-'. Fitch has also affirmed Jinmao's senior unsecured rating at 'BBB-'.

The Negative Outlook reflects the risks of the company's and industry's sales failing to stabilise despite intensifying government policy support, which will affect the company's cash generation and financial flexibility.

The IDR continues to benefit from a two-notch uplift from Jinmao's stronger parent, Sinochem Hong Kong (Group) Company Limited (Sinochem HK, A/Negative),

according to our Parent and Subsidiary Linkage (PSL) Rating Criteria. Jinmao's Standalone Credit Profile (SCP) of 'bb' is supported by its strong market position and robust funding access.

（资料来源：<https://www.fitchratings.com>）

**翻译：**2024年6月5日，惠誉已将房企中国金茂控股集团有限公司的长期外币发行人违约评级的展望从“稳定”调整为“负面”，并确认其评级为“BBB-”。惠誉还确认中国金茂的高级无抵押评级为“BBB-”。

“负面”展望反映出，尽管政府加大了政策支持力度，但中国金茂及整个房地产行业的销量仍未企稳，这将影响该公司的现金产生和财务灵活性。

惠誉根据其《母子公司评级关联性标准》，继续基于其较强的母公司中化香港（集团）有限公司（中化香港，A/负面）的评级上调两个子级得出中国金茂的发行人违约评级。中国金茂“bb”的独立信用状况得益于其强劲市场地位和稳健融资渠道的支撑。

**惠誉确认万洲国际“BBB+”长期发行人评级；展望“稳定”**

**原文：**04 Jun 2024: Fitch Ratings has affirmed Chinese pork producer WH Group Limited's Long-Term Issuer Default Rating (IDR) at 'BBB+'. The Outlook is Stable. We have also affirmed the senior unsecured rating at 'BBB+'.

The affirmation is supported by WH Group's leadership in hog production and the packaged-meat business globally, diversification across China, the US and Europe, a vertically integrated business model, low leverage profile and strong funding access.

The Stable Outlook reflects WH Group's resilient business operations throughout business cycles. Fitch expects WH Group to maintain substantial EBITDA generation and moderate leverage in the medium term, despite challenges from volatility in global hog prices, a weakening economic environment and softening consumer demand. We also expect a gradual shift away from the upstream US hog production business to reduce volatility in financial performance and bolster its credit profile in the long term. The rating is constrained by concentration in a single protein packaged-meat product.

（资料来源：<https://www.fitchratings.com>）

**翻译：**2024 年 6 月 4 日，惠誉评级已确认中国猪肉生产企业万洲国际有限公司的长期发行人违约评级为“BBB+”，展望“稳定”。惠誉同时确认万洲国际的高级无抵押评级为“BBB+”。

本次评级确认的支持因素在于，万洲国际在生猪生产和包装肉制品业务领域居于全球领先地位，业务覆盖中国、美国及欧洲，采用垂直整合的业务模式，杠杆率处于低位，且融资渠道畅通。

万洲国际的评级展望“稳定”是基于，其在整个商业周期中一直保持强劲的业务运营弹性。惠誉预计，尽管面临全球生猪价格波动、经济环境疲软及消费者需求减弱的挑战，中期内万洲国际将保持可观的 EBITDA 体量和中等杠杆率。惠誉还预计，万洲国际将逐步退出美国生猪生产上游业务，以在长期内减少财务业绩的波动性和提高信用状况。该公司的评级受其业务集中在单一肉制品的限制。

## 【中国香港】

### 【市场要闻】

**香港金管局总裁余伟文：债券“南向通”仍在起步阶段 未来将会有更多机遇**

6 月 6 日，香港金管局总裁余伟文在格林威治-香港论坛上表示，目前债券“南向通”仍在起步阶段，现在内地机构投资者只能通过债券南向通投资港元和人民币债券。内地的资产配置机构对于资产分散化配置有很大的需求，这将是香港未来发展的机遇。

（资料来源：<https://m.21jingji.com>）

### 【评级动态】

**惠誉确认太古股份“A-”长期外币发行人评级；展望“稳定”**

**原文：**05 Jun 2024: Fitch Ratings has affirmed Hong Kong-based Swire Pacific Limited's Long-Term Foreign-Currency Issuer Default Rating (IDR) at 'A-'. The Outlook is Stable. Fitch has also affirmed Swire Pacific's foreign-currency senior unsecured rating and the ratings on the medium-term note programme at 'A-'.

The affirmation of Swire Pacific's ratings and the Stable Outlook reflect our expectation that its recurring (investment property (IP) and beverage) EBITDA interest coverage will

remain healthy, despite the recent divestment of its US beverage operations, rental income pressure and persistently high funding costs.

Swire Pacific's ratings are also supported by its large and high-quality IP portfolio in Hong Kong and China. Fitch expects Swire Pacific's planned capex and acquisitions to lead to an increase in the company's gross debt in the near term. However, Fitch expects the company to maintain its conservative financial policies and its ability to manage through cyclical industry pressures.

（资料来源：<https://www.fitchratings.com>）

**翻译：**2024 年 6 月 5 日，惠誉确认香港太古股份有限公司的长期外币发行人违约评级为“A-”。展望“稳定”。惠誉还确认了该公司的外币高级无抵押评级以及中期票据计划的评级为“A-”。

对太古股份评级的确认和“稳定”的展望反映了惠誉的预期，即尽管其最近剥离了美国饮料业务、面临租金收入压力和持续高企的融资成本，但其经常性(投资物业和饮料)EBITDA 利息覆盖率仍将保持稳健。

太古股份的评级还受到其在中国香港特区和内地庞大且高质量的投资物业组合的支持。惠誉预计，太古股份的资本支出和收购计划将导致该公司短期内总债务增加。然而，惠誉预计该公司将维持其保守的财务政策以及应对周期性行业压力的能力。

## 【新加坡】

### 【市场要闻】

#### BIS 与新加坡金管局协作评估银行业气候风险

由于气候变化复杂多变，加之数据缺口明显、市场对风险衡量理解有限，将气候风险分析纳入金融稳定监督可谓颇具挑战。为此，国际清算银行（BIS）新加坡创新中心和新加坡金融管理局（MAS）于 2024 年 6 月 12 日联合发起 Project Viridis，为一个整合监管和气候数据的平台制定了蓝图，罗列了气候风险平台所需的关键特征和指标，其中纳入了不同气候情景下资助排放、物理风险暴露和前瞻性评估的数据和信息，帮助金融当局识别、监测和管理金融系统中的气候风险。

（资料来源：<https://www.weiyangx.com>）

## 【评级动态】

### 穆迪确认丰树泛亚商业信托“Baa1”评级；维持“负面”展望

**原文：** June 03, 2024 -- Moody's Ratings (Moody's) has affirmed Mapletree Pan Asia Commercial Trust's (MPACT) Baa1 issuer rating. At the same time, Moody's has affirmed the (P)Baa1 senior unsecured ratings on the medium-term note (MTN) programs of MPACT. In addition, Moody's has maintained the negative outlooks.

The rating action follows MPACT's announcement on 30 May 2024 that it has entered into an agreement to divest Mapletree Anson, a non-core office building in Singapore, for net proceeds of SGD762 million. The transaction is expected to complete by July 2024 and MPACT intends to use the net proceeds to reduce debt. The proposed asset divestment and debt reduction are credit positive as it will improve MPACT's strained credit metrics and highlight the trust's commitment to reduce its gearing. Nonetheless, the negative outlook continues to reflect our view that the trust's credit quality remains under pressure because of declining income at its North Asia property portfolio amid challenging operating conditions.

MPACT's Baa1 ratings remain supported by its properties in Singapore, which consistently demonstrate high occupancies and positive rental reversions, its excellent liquidity, and its commitment to strengthen its balance sheet.

（资料来源：<https://www.moody.com>）

**翻译：** 2024年6月3日 -- 穆迪评级确认丰树泛亚商业信托（MPACT）的“Baa1”发行人评级。同时，穆迪确认了 MPACT 中期票据计划的“（P）Baa1”高级无担保评级。此外，穆迪维持“负面”展望。

在此之前，MPACT 于 2024 年 5 月 30 日宣布已达成协议，以 7.62 亿新元的净收益剥离其在新加坡的非核心办公楼 Mapletree Anson。该交易预计将于 2024 年 7 月完成，MPACT 打算将净收益用于减少债务。拟议的资产剥离和债务削减对信用有利，因为它将改善 MPACT 紧张的信用指标，并突出该信托降低其负债率的承诺。尽管如此，“负面”展望继续反映出穆迪认为由于其北亚房地产投资组合在具有挑战性的运营条件下收入下降，该信托的信用质量仍面临压力。

MPACT 的“Baa1”评级仍然受到其在新加坡的物业的支持，这些物业一直表现出高入住率和积极的租金回报，出色的流动性以及加强资产负债表的承诺。

## 【日本】

### 【市场要闻】

#### 日本三得利公司将发行 5 亿美元债券

据知情人士称，日本饮料巨头三得利控股有限公司将发行一笔 5 亿美元的债券，成为今年进入美国货币债券市场的少数几家非金融类日本公司之一。三得利这笔 5 年期债券的收益将用于一般企业用途，包括偿还债务。该公司有一笔 5 亿美元的票据将于 10 月份到期。

（资料来源：<https://www.jrj.com.cn>）

### 【评级动态】

#### 穆迪将丰田汽车的展望从“稳定”调整为“正面”；确认“A1”评级

**原文：** June 07, 2024 -- Moody's Ratings (Moody's) has affirmed the A1 long-term ratings of Toyota Motor Corporation and its captive finance subsidiaries, except for that of Toyota Financial Services (South Africa) Ltd., as well as the Prime-1 commercial paper ratings. At the same time, Moody's has changed the outlook to positive from stable for the ratings of Toyota and those of the affected captive finance subsidiaries, except for that of Toyota Financial Services (South Africa) Ltd.

The affirmation of the A1 issuer rating and outlook change to positive are driven by Toyota's continued improvement in its credit profile despite ongoing challenges in the automotive sector and escalating competition. The company has generated historically high levels of sales, profit, and EBITA margin, which we expect the company to maintain at similar levels over the next 12 to 18 months.

（资料来源：<https://www.moodys.com>）

**翻译：** 2024 年 6 月 7 日 -- 穆迪评级确认丰田汽车公司及其专属金融子公司（丰田金融服务（南非）有限公司除外）的“A1”长期评级，以及“Prime-1”商业票据评级。与此同时，穆迪已将丰田和受影响的专属金融子公司（丰田金融服务（南非）有限公司除外）的评级展望从“稳定”调整为“正面”。

尽管汽车行业面临持续挑战和竞争加剧，但丰田的信用状况持续改善，推动了“A1”发行人评级的确认和将展望调整为“正面”。该公司的销售额、利润和 EBITA 利润率都处于历史高位，穆迪预计该公司将在未来 12 至 18 个月内保持类似水平。



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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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