

# 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。

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- ◆ 穆迪确认大和证券“(P)Baa1”本币高级无担保中期票据评级；将展望上调至“正面”。

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## 【美国】

### 【市场要闻】

#### 美国 2025 财年前四个月预算赤字达创纪录的 8400 亿美元

美国财政部当地时间 2 月 12 日公布的数据显示，赤字仅在 1 月就增加了 1,290 亿美元。美国联邦预算缺口在本财年前四个月扩大至创纪录的 8,400 亿美元，经日历差异调整后，10 月至 1 月的累计赤字扩大了 25%。本财年迄今为止的收入为 1.6 万亿美元，与去年同期相比变化不大，过去四个月的支出总额为 2.44 万亿美元，经日历差异调整后增长 7%。

（资料来源：<https://www.jiemian.com>）

### 【评级动态】

#### 穆迪授予百胜餐饮集团“Ba2”公司家族评级；展望“稳定”

**原文：**February 14, 2025 -- Moody's Ratings (Moody's) today affirmed Yum! Brands, Inc.'s ("Yum") ratings, including its Ba2 corporate family rating (CFR), Ba2-PD probability of default rating (PDR), Ba3 senior unsecured notes ratings and (P)Ba3 senior unsecured shelf rating. We also affirmed the ratings on its KFC Holding Co. ("KFC") subsidiary, including the Baa3 backed senior secured bank credit facilities ratings and Ba2 backed senior unsecured notes rating. Yum's speculative grade liquidity rating (SGL) remains unchanged at SGL-1. The rating outlook for both issuers remains stable.

Yum's Ba2 CFR benefits from its significant scale, global geographic reach, diverse portfolio of well recognized global brand names and very good liquidity. We expect further deleveraging to be limited as the company actively maintains to its new net leverage target (as defined by Yum) of 4.0 times, which was reduced from 5.0 times. We also expect liquidity to remain very good, supported by solid positive free cash flow generation and ample excess revolver availability, and expectation that debt obligations will be refinanced well ahead of their maturity.

The stable outlook reflects our expectation for continued revenue and earnings growth from positive same store sales and global unit expansion. We also expect the company to maintain very good liquidity, through solid free cash flow, as well as a prudent financial policy that balances dividends and share repurchases while maintaining credit metrics near current levels.

（资料来源：<https://www.moody.com>）

**翻译：**2025年2月14日，穆迪今天确认了百胜餐饮集团（以下简称“百胜”）的评级，包括“Ba2”公司家族评级、“Ba2-PD”违约概率评级、“Ba3”高级无担保票据评级和“(P)Ba3”高级无担保货架评级。穆迪还确认了肯德基控股公司子公司的评级，包括“Baa3”支持的高级有担保银行信贷融资评级和“Ba2”支持的高级无担保票据评级。百胜的投机级流动性评级保持不变，仍为“SGL-1”。两家公司的评级展望均保持“稳定”。

百胜餐饮集团的“Ba2”公司家族评级评级得益于其巨大的规模、遍布全球的地理覆盖面、广受认可的全球品牌的多样化组合以及非常好的流动性。穆迪预计，随着百胜积极维持其新的净杠杆率目标（由百胜定义），即从5.0倍降至4.0倍，进一步的去杠杆化将受到限制。穆迪还预计，在稳健的正向自由现金流和充裕的超额循环贷款的支持下，公司的流动性将保持良好，并有望在债务到期前完成再融资。

“稳定”的业绩展望反映了对同店销售和全球业务扩张带来的收入和盈利持续增长的预期。穆迪还预计，该公司将通过稳健的自由现金流，以及平衡股息和股票回购的审慎财务政策，保持良好的流动性，同时将信贷指标维持在当前水平附近。

### 穆迪下调科蒂集团的公司家族评级至“Ba1”；展望“稳定”

**原文：**February 11, 2025 -- Moody's Ratings (Moody's) today upgraded Coty Inc.'s ("Coty") Corporate Family Rating ("CFR") to Ba1 from Ba2, its Probability of Default Rating to Ba1-PD from Ba2-PD, the company's senior secured first lien revolving credit facility rating to Ba1 from Ba2, the senior secured notes ratings to Ba1 from Ba2, and the senior unsecured notes to Ba1 from Ba2. We lowered Coty's speculative grade liquidity rating to SGL-2 from SGL-1. The rating outlook is stable and was previously positive.

The rating upgrades reflects Coty's continued progress in reducing financial leverage and strengthening its balance sheet as well as maintaining good liquidity, primarily supported by debt repayment funded from free cash flow and asset sales. We expect that the company's debt-to-EBITDA leverage will improve to a low 3x range by December 2025, supported by modest revenue and earnings growth as well as debt repayment. Coty's Ba1 CFR reflects the company's solid market position and improved operating performance that is leading to sizable annual free cash flow, and the company's commitment to delever.

（资料来源：<https://www.moody.com>）

**翻译：**2025年2月11日，穆迪今天将科蒂公司（以下简称“科蒂”）的公司家族评级从“Ba2”上调至“Ba1”，违约概率评级从“Ba2-PD”上调至“Ba1-PD”，该公司

的优先担保第一留置权循环信用贷款评级从“Ba2”上调至“Ba1”，优先担保票据评级从“Ba2”上调至“Ba1”，优先无担保票据评级从“Ba2”上调至“Ba1”。穆迪将科蒂的投机级流动性评级从“SGL-1”下调至“SGL-2”。评级展望为“稳定”，之前为“正面”。

评级的上调反映了科蒂在降低财务杠杆、加强资产负债表以及保持良好流动性方面取得的持续进展，这主要得益于由自由现金流和资产出售提供的债务偿还资金。穆迪预计，在适度的收入和盈利增长以及债务偿还的支持下，到 2025 年 12 月，该公司的债务与息税折旧及摊销前利润的杠杆率将降至 3 倍以下。科蒂公司的评级为“Ba1”，反映了该公司稳固的市场地位和不断改善的经营业绩，这使得该公司每年都有可观的自由现金流，同时也反映了该公司去杠杆化的决心。

## 【欧洲】

### 【市场要闻】

#### 欧洲央行管委表示不应在利率接近中性的情况下仓促降息

欧洲央行管委、德国央行行长内格尔 2 月 12 日表示，欧洲央行一定不能急于进一步降息，尤其是在借贷成本接近既不限制也不刺激经济的水平时，“利率越接近中性，就越适合采取渐进方式”。

欧元区 1 月消费者价格同比上升 2.5%，预计仍将在 2025 年可持续地达到 2% 的目标。但部分官员担心更高的能源成本和贸易关税带来上行风险，其他人则担心疲软的欧元区经济可能会将通胀降至目标水平下方。

（资料来源：<https://finance.eastmoney.com>）

### 【评级动态】

#### 穆迪授予瑞士联邦“Aaa”长期本外币主权评级；展望“稳定”

**原文：**February 14, 2025 -- Moody's Ratings (Moody's) has today affirmed the Government of Switzerland's Aaa long-term issuer (foreign and domestic) and senior unsecured (domestic) ratings. The outlook remains stable.

The affirmation of the Aaa ratings reflect our view that Switzerland's very high wealth and strong competitiveness will continue to support its creditworthiness. The rating affirmation also reflects Switzerland's very robust institutions, a track record of political stability and a sound regulatory framework. Finally, Switzerland's moderate debt burden and very strong affordability of government debt support the affirmation of the Aaa

ratings, benefitting from its effective fiscal policy framework, conservative budgeting and a strong political consensus on fiscal discipline.

The stable outlook reflects our expectation that Switzerland's very strong economic resilience, ample fiscal space and its effective policymaking will support its ability to manage the impact of shocks on its credit profile. In particular, we expect the country's proactive policy framework will help to mitigate potential credit challenges from the currently high uncertainty around trade policy, as well as the risks posed by its large banking sector and adverse demographics.

Switzerland's local and foreign-currency country ceilings remain unchanged at Aaa. The local-currency ceiling at Aaa reflects Switzerland's very predictable and reliable institutions, very low external vulnerability, low political risks and a relatively moderate footprint of the government in the economy. The foreign-currency ceiling at the same level as the local currency ceiling reflects the country's very high degree of policy effectiveness and a highly open capital account

（资料来源：<https://www.moody.com>）

**翻译：**2025年2月14日，穆迪今天确认了瑞士联邦“Aaa”长期发行人（国外和国内）评级以及优先无担保（国内）评级。评级展望保持“稳定”。

确认“Aaa”评级反映了穆迪的观点，即瑞士极高的财富和强大的竞争力将继续支持其信用度。评级确认还反映了瑞士非常健全的机构、政治稳定的记录和健全的监管框架。最后，得益于有效的财政政策框架、保守的预算编制以及对财政纪律的强烈政治共识，瑞士的债务负担适中，政府债务的可负担性非常强，这也是维持“Aaa”评级的基础。

“稳定”的评级展望反映了穆迪的预期，即瑞士极强的经济韧性、充足的财政空间和有效的决策将支持其管理冲击对其信用状况影响的能力。特别是，穆迪预计该国积极的政策框架将有助于减轻目前贸易政策的高度不确定性所带来的潜在信贷挑战，以及其庞大的银行业和不利的人口结构所带来的风险。

瑞士的本币和外币评级上限保持不变，仍为“Aaa”级。“Aaa”级的本币上限反映了瑞士的机构非常可预测和可靠，对外脆弱性非常低，政治风险低，政府在经济中的作用相对适中。外币上限与本币上限保持在同一水平，反映了瑞士非常高的政策有效性和高度开放的资本账户。

**穆迪授予桑坦德英国集团控股“Baa1”高级无担保债务评级；展望“稳定”**

**原文：**February 13, 2025 -- Moody's Ratings (Moody's) today affirmed all ratings and assessments of Santander UK Group Holdings plc (SanUK Group), including its Baa1



senior unsecured debt rating and the baa1 notional Baseline Credit Assessment (BCA). We also affirmed Santander UK plc's (SanUK, the bank) A1 long-term deposit, senior unsecured debt and issuer ratings, and its baa1 BCA and Adjusted BCA, as well as Santander Financial Services plc's (SFS) A1 long-term deposit and issuer ratings, and its baa1 BCA and Adjusted BCA. The outlooks on the long-term deposit, issuer and senior unsecured debt ratings, where applicable, remain stable.

The affirmation of SanUK Group's notional BCA of baa1 reflects its low-risk loan portfolio mainly comprising residential mortgages, as well as its solid capitalisation, moderate profitability, robust funding profile with a large retail deposit base, and ample liquidity buffers. SanUK Group's moderate profitability reflects its low-yield mortgage portfolio and relatively weak cost efficiency. Positively, the group improved its net interest margin throughout 2024 mainly by reducing pricing on high-cost deposits. SanUK Group's motor finance loan portfolio exposes it to high legal and regulatory risk that could result in additional liabilities stemming from the motor finance regulatory review and pending court actions in motor finance commission cases. SanUK Group's substantial loss absorption capacity, with large capital buffers, further mitigates the negative impact on its credit profile from such potential payouts.

The stable outlook reflects our expectation that SanUK Group will maintain solid capital levels, with no meaningful deterioration in profitability, asset quality or liquidity.

（资料来源：<https://www.moody.com>）

**翻译：**2025年2月13日，穆迪今天确认了桑坦德英国集团控股有限公司（以下简称“桑坦德英国集团”）的所有评级和评估，包括其“Baa1”高级无担保债务评级和“baa1”名义基准信用评估。穆迪还确认了桑坦德英国公司（SanUK，银行）的“A1”长期存款、高级无担保债务和发行人评级及其“baa1”的基准信用评估和调整后的基准信用评估，以及桑坦德金融服务公司的“A1”长期存款和发行人评级及其“baa1”的基准信用评估和调整后的基准信用评估。长期存款评级、发行人评级和优先无担保债务评级的展望均保持“稳定”。

桑坦德英国集团的名义基准信用评估被确认为“baa1”，反映了其主要由住宅抵押贷款组成的低风险贷款组合，以及其稳健的资本实力、适度的盈利能力、稳健的资金状况（拥有庞大的零售存款基础）和充足的流动性缓冲。桑坦德英国集团的盈利能力一般，反映了其抵押贷款组合的低收益和相对较弱的成本效率。积极的一面是，该集团主要通过降低高成本存款的定价，在整个2024年改善了净息差。桑坦德英国集团的汽车金融贷款组合面临较高的法律和监管风险，可能会因汽车金融监管审查和汽车金融委员会案件的未决法庭诉讼而产生额外负债。桑坦德英国集团拥



有强大的损失吸收能力和大量的缓冲资本，进一步减轻了此类潜在赔偿对其信用状况的负面影响。

“稳定”的评级展望反映了穆迪的预期，即桑坦德英国集团将保持稳健的资本水平，盈利能力、资产质量或流动性不会显著恶化。

## 【中国】

### 【评级动态】

**穆迪授予泰康人寿“A3”保险财务实力评级；将展望上调至“正面”**

**原文：** February 14, 2025 -- Moody's Ratings (Moody's) has affirmed Taikang Life Insurance Co., Ltd.'s (Taikang Life) A3 insurance financial strength rating (IFSR). At the same time, we have changed Taikang Life's outlook to positive from stable. The change in outlook to positive from stable reflects Taikang Life's enhanced market position, improving asset quality, strengthened capital buffer and solid profitability track record.

In spite of a challenging operating environment from declining interest rates and tighter regulations, Taikang Life managed to deliver solid premium growth. As a domestic pioneer in offering retirement homes and healthcare-related services, its market share has increased to 5.7% in 2023 from 5.2% in 2022, driven by its consistent focus on long-term participating annuity products, complemented by its retirement home services. This differentiated product strategy makes the insurer less vulnerable to regulatory measures. The insurer's asset quality has improved which is due to an increased deployment in fixed-income holdings and a reduction in long-term equity investments and property sector exposure. Furthermore, its non-standard asset exposure as a percentage of total investments have also declined from end-2022 to end-June 2024, reducing the credit and liquidity risks of its investment portfolios. Taikang Life's capital buffer has also strengthened. We expect the insurer to maintain a solid capital buffer thanks to its strong internal capital generation.

However, these strengths are counterbalanced by the increasing pressure on life insurers' profitability and capital stemming from China's current low interest rate environment. In addition, the insurer's exposure to high-risk assets, such as equities and investment properties, still remain relatively high compared to its leading domestic and global peers.

（资料来源：<https://www.moody.com>）

**翻译:** 2025 年 2 月 14 日，穆迪确认泰康人寿保险股份有限公司（以下简称“泰康人寿”）的“A3”保险财务实力评级。将泰康人寿的评级展望从“稳定”调整为“正面”，反映了泰康人寿市场地位的提升、资产质量的改善、资本缓冲的加强以及稳健的盈利记录。

尽管利率下降和监管趋严的经营环境充满挑战，泰康人寿仍实现了保费的稳健增长。作为国内提供养老院和医疗保健相关服务的先行者，泰康人寿的市场份额从 2022 年的 5.2% 上升至 2023 年的 5.7%，这得益于泰康人寿始终专注于长期分红年金产品，并辅以养老院服务。这种差异化产品战略使保险公司不易受到监管措施的影响。保险公司的资产质量有所改善，这是由于增加了固定收益持股的部署，减少了长期股票投资和房地产行业的风险敞口。此外，从 2022 年底到 2024 年 6 月底，泰康人寿的非标资产敞口占总投资的比例也有所下降，从而降低了投资组合的信用和流动性风险。泰康人寿的资本缓冲也有所增强。得益于其强大的内部资本生成能力，穆迪预计该保险公司将保持稳健的资本缓冲。

然而，中国目前的低利率环境对寿险公司的盈利能力和资本金造成的压力越来越大，抵消了这些优势。此外，与国内和全球领先的同行相比，该保险公司在股票和投资性房地产等高风险资产方面的风险敞口仍然相对较高。

### **惠誉确认洛阳国晟集团“BBB-”的评级；展望“稳定”**

**原文:** 11 Feb 2025: Fitch Ratings has affirmed Luoyang Guosheng Investment Holding Group Co, Ltd.'s (LYGS) Long-Term Foreign- and Local- Currency Issuer Default Ratings of 'BBB-'. The Outlook is Stable. Fitch has also affirmed the 'BBB-' rating on the company's outstanding yuan-denominated senior unsecured bond. The bond was issued directly by LYGS.

Fitch views LYGS as a government-related entity (GRE) of Luoyang municipality in China. The company is fully owned by the Luoyang State-Owned Assets Supervision and Administration Commission (SASAC). LYGS's ratings reflect our expectation that it will receive extraordinary support from the municipal government if needed.

The Luoyang government has provided significant financial support to the company, mainly via regular financial grants and project payments, as well as large, but less regular, capital injections and asset/equity endowments. The company received cash injections of around CNY3.5 billion during 2021-2024. LYGS received annual subsidies of CNY779 million on average in 2019-2023 and has had around CNY10.8 billion of special refinancing bond proceeds diverted from the government over 2023-2024.

The government has transferred shares of Zhongyuan Bank and minority shares in other public utilities to LYGS in the past. In addition, it granted the company franchising rights for parking and charging posts, and transferred a local bus transportation company to LYGS.

LYGS, ultimately fully owned by Luoyang municipality, is mandated by the government to engage in urban-development activities. Luoyang is the second-largest city by economy in Henan province, China..

（资料来源：<https://www.fitchratings.com>）

**翻译：**2025 年 2 月 11 日，惠誉已确认洛阳国晟投资控股集团有限公司（以下简称“国晟集团”）“BBB-”的长期本外币发行人违约评级，展望“稳定”。惠誉同时确认国晟集团以人民币计价的存续高级无抵押债券“BBB-”的评级。该债券由国晟集团直接发行。

惠誉将国晟集团视为中国洛阳市的一家政府相关企业。该公司由洛阳市国有资产监督管理委员会（洛阳市国资委）全资持有，其评级反映了惠誉对国晟集团在必要时将获得洛阳市政府额外支持的预期。

洛阳市政府以往主要通过定期财政拨款、项目付款及大额注资和资产/股权划转（尽管相对较少）等方式为国晟集团提供切实财政支持。2021 年至 2024 年期间，该公司共获得约 35 亿元人民币现金注资。2019 年至 2023 年间，国晟集团平均每年获得 7.79 亿元人民币的政府补贴；2023 至 2024 年间，政府将约 108 亿元人民币的再融资专项债划拨至该公司。

政府还曾将中原银行股份以及其他公用事业公司的少数股权划转至国晟集团，并授予其停车场和充电桩建设的特许经营权，并将当地一家公交车运输公司划转至国晟集团。

国晟集团最终由洛阳市政府全资持有，受洛阳市政府委托从事城市开发活动。洛阳市是中国河南省按经济规模衡量的第二大城市。

### 穆迪下调中国万科公司家族评级至“Caa1”；展望“负面”

**原文：**February 11, 2025 -- Moody's Ratings (Moody's) has downgraded the following ratings of China Vanke Co., Ltd. and its wholly-owned subsidiary, Vanke Real Estate (Hong Kong) Company Limited.

1. China Vanke's corporate family rating (CFR) to Caa1 from B3;
2. Backed senior unsecured rating on the medium-term note (MTN) program of Vanke Real Estate to (P)Caa2 from (P)Caa1; and

3. Backed senior unsecured rating on the bonds issued by Vanke Real Estate to Caa2 from Caa1.

The MTN program and senior unsecured bonds are supported by a deed of equity interest purchase undertaking and a keepwell deed between China Vanke, Vanke Real Estate and the bond trustee.

We have also maintained the negative outlooks of the above entities.

The downgrades and negative outlooks reflect China Vanke's weak credit profile, as evidenced by its worse-than-expected 2024 financial results and sustained weak liquidity. This rapidly deteriorating financial performance is a result of sluggish sales performance, sustained margin pressure, and significant losses on asset disposals and impairment charges, which have hurt its equity base. China Vanke's contract sales declined by 35% to RMB 246 billion in 2024, down from RMB 376 billion in 2023. Volatile market conditions have led to lower profit margins on property sales, losses on asset disposals, and impairment losses. These substantial losses will negatively impact China Vanke's equity base and its already weak financial metrics including debt leverage and interest coverage ratios as measured by adjusted debt/EBITDA and EBIT/ interest expense.

（资料来源：<https://www.moody.com>）

**翻译：**2025年2月11日，穆迪下调了中国万科股份有限公司及其全资子公司万科房地产（香港）有限公司的以下评级。

1. 中国万科的公司家族评级从“B3”下调至“Caa1”；
2. 将万科房地产中期票据计划的有担保优先无担保评级从“(P)Caa1”下调至“(P)Caa2”；
3. 万科房地产发行债券的支持性高级无担保评级从“Caa1”降至“Caa2”。

中期票据计划和优先无担保债券由中国万科、万科房地产和债券受托管理人之间的股权购买承诺契约和保兑契约提供支持。

穆迪维持了对上述实体的“负面”展望。

降级和“负面”展望反映了中国万科薄弱的信用状况，其2024年的财务业绩低于预期以及流动性持续疲弱就是证明。销售业绩低迷、利润率持续承压，以及资产处置和减值计提带来的巨额亏损损害了其股本基础，导致财务业绩迅速恶化。中国万科的合同销售额从2023年的3760亿元人民币下降到2024年的2460亿元人民币，降幅达35%。动荡的市场环境导致物业销售利润率下降、资产处置亏损和减值损失。这些巨额亏损将对中国万科的股本基础及其本已疲弱的财务指标产生负面影响，

包括债务杠杆率和利息覆盖率（以调整后债务/息税折旧摊销前利润和息税前利润/利息支出衡量）。

## 【中国香港】

### 【市场要闻】

#### 香港证监会首次召开虚拟资产咨询小组会议

香港证监会 2 月 14 日首次与持牌虚拟资产交易平台召开虚拟资产咨询小组（小组）会议。小组由证监会中介机构部执行董事叶志衡博士担任主席，成员包括所有持牌虚拟资产交易平台，并由其高级管理层担任代表。小组将为证监会制定监管政策提供宝贵贡献，以进一步促进可持续和具韧性的虚拟资产生态系统发展。透过与成员合作，小组将确定政策重点，为以投资者保障为基础的市场及监管发展铺路。

（资料来源：<https://www.jiemian.com>）

### 【评级动态】

本期无国际三大评级机构对新加坡企业的评级。

## 【新加坡】

### 【市场要闻】

#### 新加坡政府今年拟投 7.45 亿美元优化研发基础设施，聚焦生物科技和半导体

新加坡总理兼财政部长黄循财 2 月 16 日发布 2025 财政年预算案声明。其中提到，新加坡政府计划今年投入约 10 亿新元（约合 7.45 亿美元）用于优化研发基础设施，聚焦生物科技和半导体两个领域。

在半导体领域，新加坡政府将发展一座新的国家半导体研发制造设施，为研究人员提供工业级工具，为半导体领域创新技术制作原型并测试。

（资料来源：<https://finance.sina.com>）

## 【评级动态】

### 惠誉授予新加坡丰树集团拟发行长期无担保票据“BBB+”评级

**原文：** 12 Feb 2025: Fitch Ratings has assigned a long-term 'BBB+' rating to the proposed unsecured seven-year 3.298% SGD50 million notes to be issued on 20 February 2025. The notes will be issued by MapletreeLog Treasury Company Pte. Ltd., a subsidiary of Singapore-listed Mapletree Logistics Trust (MLT, BBB+/Stable). The proposed notes will be guaranteed by HSBC Institutional Trust Services (Singapore) Limited in its capacity as trustee of MLT and are rated in line with MLT's Long-Term Issuer Default Rating (IDR), as they will constitute the trust's direct unsecured and unsubordinated obligations.

MLT's Long-Term IDR reflects its high quality and geographically diversified portfolio of logistics assets and large scale, moderated by high EBITDA net leverage. We believe the trust's diversification will support overall positive portfolio rent reversions and steady cash flow, despite continued weakness in China, which accounted for 17% of MLT's revenue in the first nine months of the financial year ending March 2025 (9MFY25).

MLT's geographic diversification across Asia-Pacific underpins its positive rental reversions, balancing out declining rents in China, where economic growth has been muted. We project that MLT's other key assets in Singapore and Hong Kong, which contribute 28% and 17%, respectively, to revenue, will continue to generate positive rent reversion, supported by favourable supply-demand dynamics and economic growth. The geographically diversified portfolio mostly comprises modern assets in major logistics hubs, which benefit from good links to key transport infrastructure. We expect increasing e-commerce penetration and a renewed focus on supply-chain resilience to sustain tenant demand across the portfolio.

（资料来源：<https://www.fitchratings.com>）

**翻译：** 2025年2月12日，惠誉给予拟于2025年2月20日发行的7年期3.298% 5000万新元长期无担保票据“BBB+”评级。该票据将由MapletreeLog Treasury Company Pte. Ltd.发行，该公司是新加坡上市公司新加坡丰树集团（MLT，BBB+/稳定）的子公司。拟议的票据将由汇丰机构信托服务（新加坡）有限公司以丰树集团受托人的身份提供担保，其评级与丰树集团的长期发行人违约评级一致，因为这些票据将构成该信托的直接无担保和非次级债务。



丰树集团的长期发行人违约评级反映了其高质量、地域多元化的物流资产组合和庞大的规模，但息税折旧摊销前净杠杆率偏高。尽管在截至 2025 年 3 月的财政年度前九个月中，中国市场持续疲软，占收入的 17%，但我们相信该信托公司的多元化将支持整体组合的正租金回报和稳定的现金流。

丰树集团在亚太地区的地域多元化支撑了其积极的租金回升，平衡了中国经济增长乏力导致的租金下滑。惠誉预计，在有利的供需动态和经济增长的支持下，丰树集团在新加坡和香港的其他主要资产（分别占收入的 28% 和 17%）将继续产生正租金回报。地域多元化的投资组合主要包括位于主要物流枢纽的现代化资产，这些资产受益于与主要交通基础设施的良好连接。惠誉预计，电子商务渗透率的不断提高以及对供应链弹性的重新关注，将维持整个投资组合的租户需求。

### 惠誉确认 CCH 本外币长期发行人违约评级为“AAA”；展望“稳定”

**原文：** 12 Feb 2025: Fitch Ratings has published Clifford Capital Holdings Pte. Ltd.'s (CCH) Foreign- and Local-Currency Long-Term Issuer Default Ratings (IDRs) of 'AAA' and Short-Term IDR of 'F1+'. The Outlook on the Long-Term IDRs is Stable.

The ratings are equalised with those of the Singapore sovereign (AAA/Stable), reflecting the high likelihood of government support for CCH, based on the government's responsibility and incentives to provide support.

CCH has government-affiliated personnel on its board of directors, ensuring that its strategic direction is aligned with national interests, while the management team focuses on day-to-day operations. The Ministry of Finance (MoF) exercises considerable oversight over CCH's objectives, projects and financial performance, in keeping with the guarantee agreements. The company's robust risk management framework includes regular quarterly and annual reporting to both the board and MoF. CCH's credit profile is further enhanced by unconditional government guarantees that cover nearly all of its adjusted debt. As a result, CCH benefits from lower borrowing costs, enhanced access to funding and improved financial resilience. CCH bridges financing gaps by offering financing solutions to Singapore-based companies and facilitating infrastructure investments overseas.

CCH is a holding company that operates as an infrastructure credit platform. Its policy mandates aim to support Singapore-based companies' international growth, mobilise institutional capital for infrastructure financing, and contribute to positioning Singapore as a green and sustainable finance hub.

（资料来源：<https://www.fitchratings.com>）



**翻译:** 2025 年 2 月 12 日，惠誉发布了 Clifford Capital Holdings Pte. Ltd.（以下简称“CCH”）的外币和本币长期发行人违约评级为“AAA”，短期发行人违约评级为“F1+”。长期发行人违约评级的评级展望为“稳定”。

这些评级与新加坡主权评级（AAA/稳定）相同，反映了新加坡政府基于其提供支持的责任和动机，对 CCH 提供支持的可能性很高。

CCH 的董事会中有政府人员，确保其战略方向符合国家利益，而管理团队则专注于日常运营。财政部根据担保协议，对 CCH 的目标、项目和财务业绩进行严格监督。公司健全的风险管理框架包括定期向董事会和财政部提交季度和年度报告。政府的无条件担保几乎涵盖了 CCH 所有调整后的债务，这进一步增强了 CCH 的信用状况。因此，CCH 降低了借贷成本，增加了获得资金的机会，提高了财务弹性。CCH 通过为新加坡公司提供融资方案和促进海外基础设施投资，弥补了融资缺口。

CCH 是一家作为基础设施信贷平台运营的控股公司。其政策任务旨在支持以新加坡为基地的公司的国际增长，为基础设施融资调动机构资本，并促进新加坡成为绿色和可持续发展的金融中心。

## 【日本】

### 【市场要闻】

#### 价格持续上涨，日本央行艰难平衡通胀与增长

新华财经北京 2 月 14 日电，日本 1 月份的批发通胀率跃升至七个月来的高点，达到 4.2%，且已连续第五个月呈现加速态势。这一数据凸显出日本国内持续面临的价格压力，进而强化了市场对于日本央行在今年再度加息的预期。日本央行已经释放出信号，倘若工资能够大幅上涨并足以支撑消费，同时允许企业继续提高商品和服务价格，那么日本央行准备进一步实施加息举措。虽然日本央行的政策目标是关注消费者通胀而非批发通胀，但批发价格的上涨极有可能会传导至家庭购买商品和服务的价格层面。

（资料来源：<https://www.cnfin.com>）

### 【评级动态】

穆迪确认大和证券“(P)Baa1”本币高级无担保中期票据评级；将展望上调至“正面”

**原文：** February 12, 2025 -- Moody's Ratings (Moody's) has affirmed Daiwa Securities Group Inc's (Daiwa) (P)Baa1 local currency (LC) senior unsecured medium-term note (MTN) program rating and changed the rating outlook to positive from stable.

The change in outlook to positive reflects our expectation that Daiwa's earnings quality and profitability will continue to strengthen, supported by its focus on wealth management and benefiting from strong momentum in the domestic securities market. Daiwa's shift to a wealth management business model is helping increase stable asset-based revenues, as opposed to volatile transaction-based revenues that are sensitive to market conditions and investor sentiments. The focus on asset-based revenues is also helping reduce earnings volatility, which is a credit positive. Further, stable income from the wealth management, securities, and real estate asset management segments accounts for more than half of its ordinary income. Daiwa's strong capitalization supports its credit profile, although its moderate leverage, liquidity and funding constrain the rating.

The company's liquidity and funding, although modest, are stable and partly underpinned by sticky deposits at its wholly-owned subsidiary, Daiwa Next Bank, Ltd. These are sufficient to cover its business operations. Daiwa's consolidated liquidity coverage ratio was strong at 142.9% during October-December 2024, and its net stable funding ratio was 152.9% as of the end of September 2024.

（资料来源：<https://www.moody.com>）

**翻译：** 2025年2月12日，穆迪确认了大和证券集团公司（以下简称“大和证券”）的“(P)Baa1”本币高级无担保中期票据计划评级，并将评级展望从“稳定”改为“正面”。

评级展望改为“正面”，反映出穆迪预期大和证券的盈利质量和盈利能力将继续加强，这得益于其对财富管理的重视，以及国内证券市场的强劲发展势头。大和证券转向财富管理业务模式，有助于增加稳定的资产收入，而不是对市场状况和投资者情绪敏感的波动性交易收入。以资产为基础的收入也有助于减少盈利波动，这是一个积极的信贷因素。此外，来自财富管理、证券和房地产资产管理部门的稳定收入占其日常收入的一半以上。大和证券资本雄厚，为其信用状况提供了支持，但适度的杠杆率、流动性和资金限制了其评级。

该公司的流动性和资金虽然不多，但很稳定，部分资金来自其全资子公司大和壹号银行有限公司（Daiwa Next Bank, Ltd.）的粘性存款。这些存款足以满足其业务运营的需要。2024年10月至12月期间，大和证券的综合流动性覆盖率高达142.9%，截至2024年9月底，其净稳定资金比率为152.9%。

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