

国际评级市场周报

二零二五年第八期 | 总第一百六十期
(2025.2.17——2025.2.23)



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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

- ◆ 惠誉确认英特尔公司“BBB”长期发行人违约评级；将展望调整至“负面”。
- ◆ 惠誉确认好事达“A”保险财务实力评级；展望“稳定”。
- ◆ 惠誉下调 Gray Media 长期发行人违约评级至“B-”；展望“负面”。
- ◆ 惠誉上调 BSX 评级至“A-”；展望“稳定”。

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- ◆ 惠誉确认罗马尼亚长期外币发行人违约评级“BBB-”；展望“负面”。
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◆ 中国

- ◆ 惠誉确认新华保险“A”保险财务实力评级；展望“稳定”。
- ◆ 穆迪确认中国信达资产、中国东方资产本外币长期发行人评级“Baa1”和“Baa2”；展望“负面”。

◆ 新加坡

- ◆ 穆迪授予和记港口控股信托拟发行美元票据评级“Baa1”；展望“稳定”。

◆ 日本

- ◆ 穆迪下调日产汽车评级至“Ba1”；展望“负面”。
- ◆ 穆迪确认 CE 电力评级“Baa2”；展望“稳定”。

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【美国】

【市场要闻】

美联储纪要显示降息需通胀进一步回落支撑

2025年2月19日,美联储公布1月联邦公开市场委员会(FOMC)政策会议纪要。纪要显示,美联储认为,在进一步降低利率之前,需要看到通货膨胀进一步下降。美国总统特朗普的政策主张,引发了美联储对通胀加剧的担忧,企业普遍预计会提高价格以转嫁进口关税的成本。纪要称,目前的政策为评估经济活动、劳动力市场和通货膨胀不断变化的前景提供了时间,绝大多数指向仍然具有限制性的政策立场。与会者表示,只要经济保持在接近最大就业率的水平,他们希望在对联邦基金利率的目标范围进行进一步调整之前,看到通货膨胀方面取得进一步进展。面对近期通胀指标的风险,以及特朗普政府关税落地影响的不确定性,美联储内部似乎正逐渐转向强硬。美联储主席鲍威尔上周在出席国会听证会时重申,美联储并不急于降息。“我们已经接近通胀目标,但还没有达到。最新CPI报告也表达了同样的意思。”

(资料来源: <https://www.yicai.com/>)

【评级动态】

惠誉确认英特尔公司“BBB”长期发行人违约评级; 将展望调整至“负面”

原文: 20 Feb 2025: Fitch Ratings has affirmed Intel Corporation's Long-Term Issuer Default (IDR) and Senior Unsecured Ratings at 'BBB+' and Short-Term IDR and commercial paper (CP) rating at 'F2'. Additionally, Fitch has revised the Rating Outlook to Negative from Stable. The ratings and Outlook reflect concerns about Intel's deleveraging pace, as an intensifying competitive landscape weakens the previously anticipated near-term operating performance outlook.

Intel Corp. is a leading designer and through its foundry services business, manufacturer of integrated circuits and related products for computing edge and datacenter (DC) markets. Intel benefits less than peers from the PC refresh cycle and AI PC demand, moderating Fitch's revenue and profitability growth forecasts through 2026. Fitch-estimated 2024 EBITDA leverage was 5.0x (3.3x on a net debt basis), well above the prior forecast, and should exit 2026 near 3.0x (1.5x on net debt). Intel's liquidity is adequate and, as of Dec. 28, 2024, was supported by \$8.2 billion of cash and cash

equivalents, \$13.8 billion of short-term investments and a \$7.0 billion revolving credit facility due February 2029 and a \$5.0 billion 365-day revolving credit facility due January 2026, which together more than back-stop the company's authorization to borrow up to \$10.0 billion of commercial paper.

Fitch could stabilize the ratings at 'BBB+'/'F2' if we expect EBITDA leverage below 2.5x over the near-term. On the contrary, factors(sustained negative organic revenue growth or expectations that Intel will not be able to expand gross profit margins due to technology challenges; expectations for EBITDA leverage sustained above 2.5x beyond the intermediate term; FCF margins sustained in the low-single digits.) that could individually or collectively lead to negative rating action/downgrade.

(资料来源: <https://www.fitchratings.com>)

翻译: 2025年2月20日,惠誉评级将英特尔公司的评级展望从“稳定”下调至“负面”,同时确认其长期发行人违约评级(IDR)和优先无担保评级为“BBB+”,短期IDR和商业票据(CP)评级为“F2”。此次下调反映了在竞争加剧的市场环境下,英特尔公司去杠杆进度可能影响其近期运营表现的担忧。

英特尔公司作为领先的集成电路设计商,通过其代工服务业务为计算边缘和数据中心市场制造集成电路及相关产品。英特尔表现低于预期的部分原因是其在PC更新周期和AI PC需求方面的收益不及竞争对手。这导致惠誉下调了其对2026年前的收入和盈利能力增长预期。2024年,惠誉估计的EBITDA杠杆率为5.0倍(净债务基础上为3.3倍),远高于此前预测,预计到2026年底将接近3.0倍(净债务基础上为1.5倍)。2024年12月28日,英特尔的流动性由82亿美元现金及现金等价物、138亿美元短期投资、70亿美元于2029年2月到期的循环信贷额度以及50亿美元于2026年1月到期的365天循环信贷额度支持。

如果EBITDA杠杆率在短期内降至2.5倍以下,惠誉可能会将评级稳定在“BBB+”/“F2”。相反,如果出现持续的负收入增长、预期英特尔因技术挑战无法扩大毛利率、预期EBITDA杠杆率在中期后仍持续高于2.5倍,或自由现金流利润率持续维持在个位数低位,可能会导致负面评级行动或降级。

惠誉确认好事达“A”保险财务实力评级;展望“稳定”

原文: 21 Feb 2025: Fitch Ratings has affirmed The Allstate Corporation's (Allstate) core property/casualty (P/C) insurance subsidiaries' Insurer Financial Strength (IFS) ratings at 'A' (Strong), its holding company ratings, including the Issuer Default Rating (IDR) at 'BBB+' and senior debt ratings at 'BBB'. The Rating Outlooks are Stable. The affirmation of Allstate's P/C subsidiary ratings reflect its favorable company profile, with market-

leading underwriting expertise and significant operating scale, and financial performance that has returned to favorable historical levels, offset by a higher-than-peer average allocation to risky investment assets.

Allstate maintains a favorable company profile as one of the leading personal-line insurers in the U.S. The business mix is weighted towards auto and homeowner insurance products across multiple distribution channels. It also has an expanding protection services segment, along with a modest allocation to commercial lines. After two years of combined ratios exceeding 100%, Allstate returned to underwriting profitability in 2024 and reported a combined ratio of 94.3%, an improvement of about 10 percentage points from 2023. Fitch expects the positive underwriting results to continue into 2025 as the company refocuses on business growth. Capital has been below Fitch's expectations, the improvement in 2024 will be largely driven by organic statutory capital generation due to strong earnings and recovery of the unrealized bond position. GAAP fixed-charge coverage improved in 2024, driven by strong financial performance. Fixed-charge coverage for 2024 was 13.4x, well above Allstate's recent five-year average of 7.3x and on the high end of historical norms.

Exposure to risky assets increased in 2024, with a significant reallocation to equity holdings in 4Q24. On a GAAP basis, Fitch estimates Allstate's risky asset ratio was 95% of total equity at YE 2024, up from 87% at YE 2023. This is above Fitch's guideline for the current rating category.

(资料来源: <https://www.fitchratings.com>)

翻译: 2025年2月21日,惠誉评级确认了好事达公司的核心财产/意外伤害(P/C)保险子公司的保险公司财务实力(IFS)评级为“A”(强),其控股公司评级,包括发行人违约评级(IDR)为“BBB+”和优先债务等级为“BBB”。展望“稳定”。对Allstate评级的确认反映了其良好的公司概况,包括市场领先的承保专长和显著的经营规模,以及已恢复至历史良好水平的财务业绩,但其风险投资资产的配置高于同业平均水平这一因素对其有所抵消。

Allstate作为美国领先的个人保险业务公司之一,其业务组合侧重于通过多种分销渠道销售汽车和房屋保险产品。此外,其保护服务业务板块也在不断扩张,同时在商业保险业务方面也有适度的投入。在综合赔付率连续两年超过100%之后,好事达保险集团于2024年恢复了承保盈利,综合赔付率为94.3%,较2023年改善了约10个百分点。惠誉预计,随着公司重新聚焦业务增长,这种积极的承保业绩将持续到2025年。资本一直低于惠誉的预期,2024年的改善将主要由强劲的盈利和未实现债券头寸的恢复所带来的有机法定资本生成所驱动。2024年,由于财

务表现强劲，2024 年的固定费用覆盖率为 13.4 倍，远高于 Allstate 近五年 7.3 倍的平均水平，处于历史高位。

2024 年风险资产敞口增加，第四季度大幅重新配置至股票持仓。按美国通用会计准则计算，惠誉估计好事达 2024 年末的风险资产比率占总股本的 95%，高于 2023 年末的 87%。这超出了惠誉当前评级类别下的指导标准。

惠誉下调 Gray Media 长期发行人违约评级至“B-”；展望“负面”

原文: 21 Feb 2025: Fitch Ratings has downgraded Gray Media, Inc.'s (Gray) Long-Term Issuer Default Rating (IDR) to 'B-' from 'BB-'. The downgrade reflects persistently high leverage driven by margin erosion over the last four years, significantly reducing deleveraging capacity via FCF generation, without any major global media events until 2026. Fitch also considered Gray's recent debt reduction efforts and cost-saving initiatives to stabilize margins, while maintaining an adequate liquidity position. The Negative Outlook reflects expected high leverage until 2026 and a narrow runway for the refinancing of upcoming maturities starting in 2027.

Since acquiring Raycom Media, Inc. in 2019, and later Quincy Media, Inc. and Meredith Corporation's local media assets in 2021, Gray accumulated significant acquisition-related debt that weighed on the company's capital structure, with L8QA EBITDA leverage peaking around 7.0x at the closing of the Meredith acquisition with the focus to rapidly deleverage via FCF generation. However, anticipated margin gains and strengthened political-cycle monetization didn't materialize as expected due to a prolonged advertising recession in the national market, compounded by post-pandemic macroeconomic impacts that accentuated sector challenges. Fitch forecasts Gray's leverage to remain above 6.5x until 2026, with a modest decrease expected from margin gains as result of implemented cost-cutting initiatives.

(资料来源: <https://www.fitchratings.com>)

翻译: 2025 年 2 月 21 日，惠誉评级将 Gray Media 公司的长期发行人违约评级 (IDR) 从“BB-”下调至“B-”。此次降级反映了公司过去四年来因利润率下降导致的高杠杆率。这显著降低了公司通过自由现金流 (FCF) 实现去杠杆的能力，特别是在 2026 年前缺乏重大全球媒体事件的情况下。惠誉同时考虑到 Gray Media 公司近期为降低债务和实施成本节约措施以稳定利润率所做的努力，以及其维持着令人满意的流动性状况。负面展望是由于预计到 2026 年前将保持高杠杆率，以及从 2027 年开始再融资即将到期债务的时间有限。

自 2019 年收购 Raycom Media, Inc., 以及后来在 2021 年收购 Quincy Media, Inc.和 Meredith Corporation 的本地媒体资产以来, Gray Media 公司积累了大量与收购相关的债务。这给公司的资本结构带来压力, 在完成 Meredith 收购时, L8QA EBITDA 杠杆率达到约 7.0 倍。公司的重点一直是通过 FCF 快速去杠杆。然而, 预期的利润率提升和政治周期变现能力增强并未如期实现, 原因是全国市场广告业持续衰退, 加上后疫情时代宏观经济影响凸显了该板块面临的挑战。惠誉预测, Gray Media 公司的杠杆率将在 2026 年前保持在 6.5 倍以上, 预计因实施成本削减措施带来的利润率提升而略有下降。

惠誉上调 BSX 评级至“A-”; 展望“稳定”

原文: 19 Feb 2025: Fitch Ratings has upgraded Boston Scientific Corporation's (BSX) Long-Term Issuer Default Rating (IDR) to 'A-' from 'BBB+'. The Rating Outlook is Stable. In addition, Fitch has affirmed BSX's Short-Term IDR at 'F1'. The upgrade reflects BSX's strong operating performance since 2020, material improvement in FCF from progress made in reducing litigation payments and accelerated top-line growth, and adherence to its conservative financial policy. The 'A-' IDR is further supported by BSX's superior innovation profile, which resulted in major product launches that drove exceptional top-line growth and increased Fitch's confidence in the company's ability to sustain above-market growth over the rating horizon.

BSX is a large diversified medical device firm. The company provides physicians with innovative and less-invasive medical devices, which it develops through internal R&D, acquisitions or collaborations. In 2024, BSX generated \$16.7 billion in revenue, reflecting a 17.6% increase. This significantly exceeded the company's initial 9% guidance and Fitch's 8.4% expectation, predominantly driven by the successful commercialization of Farapulse, the continued momentum of Watchman devices, and contributions from inorganic additions. Fitch forecasts EBITDA leverage to be 2.4x at YE 2024 and remain around or below this level through 2027. FCF grew by over 50% to \$2.6 billion in 2024 from \$1.7 billion in 2023, driven by strong working capital management and growth in operating income. Fitch anticipates FCF to improve to at least \$3 billion annually.

(资料来源: <https://www.fitchratings.com>)

翻译: 2025 年 2 月 19 日, 惠誉评级将 Boston Scientific Corporation (以下简称“BSX”) 的长期发行人违约评级 (IDR) 从“BBB+”上调至“A-”, 并维持稳定展望。同时确认公司的短期 IDR 为“F1”。此次评级上调反映了 BSX 自 2020 年以来强劲运营表现, 诉讼支付减少带来的自由现金流 (FCF) 显著提升, 收入增长加速,

以及公司坚持保守的财务政策。惠誉认可 BSX 突出的创新能力，这促成了重要产品的推出，推动了显著的收入增长，并增强了惠誉对公司在评级期内保持高于平均水平增长能力的信心。

BSX 是一家大型多元化医疗器械公司，公司通过内部研发、收购或合作开发创新性的微创医疗器械，为医生提供服务。2024 年，BSX 实现收入 167 亿美元，同比增长 17.6%，主要缘于 Farapulse 的成功商业化、Watchman 设备的持续发展势头以及并购带来的贡献。这一增长超过了公司最初 9% 的指引和惠誉 8.4% 的预期。惠誉预计 BSX 的 EBITDA 杠杆率在 2024 年底将达到 2.4 倍，并在 2027 年前保持在这一水平或更低。2024 年自由现金流从 2023 年的 17 亿美元增长超过 50% 至 26 亿美元，惠誉预计年度自由现金流将提升至至少 30 亿美元。

【欧洲】

【市场要闻】

PMI 显示欧元区经济增长依旧乏力

2025 年 2 月 21 日公布的数据显示，欧元区 2 月 SPGI 综合 PMI 初值为 50.2，与前值一致，低于市场预期的 50.5。具体来看，欧元区 2 月 SPGI 制造业 PMI 初值为 47.3，高于前值 46.6 和市场预期的 47，但仍低于荣枯线；欧元区 2 月 SPGI 服务业 PMI 初值为 50.7，低于前值 51.3 和市场预期的 51.5。在欧元区经济持续低迷之际，投资者加大了对欧洲央行降息的押注。市场预计欧央行将在今年降息 78 个基点，高于此前预期的 74 个基点。此外，欧元区的经济增长还面临着特朗普的关税威胁，因此放松货币政策作用有限。欧洲央行执行委员会成员 Isabel Schnabel 警告称，“降息可以缓解经济疲软，但无法解决结构性危机，包括能源价格高企、竞争力丧失和劳动力短缺等”。

(资料来源: FX678.com)

【评级动态】

惠誉确认罗马尼亚长期外币发行人违约评级“BBB-”；展望“负面”

原文: 21 Feb 2025: Fitch Ratings has affirmed Romania's Long-Term Foreign-Currency Issuer Default Rating (IDR) at 'BBB-' with a Negative Outlook. Romania's 'BBB-' rating is supported by EU membership and related capital inflows that support income convergence, external finances, and macro stability. GDP per capita, governance and

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human development indicators are above 'BBB' category peers. These strengths are balanced against the large and persistent twin budget and current account deficits, deteriorating debt dynamics, weakened policy credibility amid elevated political uncertainty and a fairly high net external debtor position. The Negative Outlook reflects the combination of significant deterioration of public finances and a marked growth slowdown in 2024 and the likely adverse effect of heightened political uncertainty on fiscal consolidation prospects.

Political uncertainty has surged since late 2024. The Constitutional Court annulled the presidential election due to alleged foreign interference following populist candidate Calin Georgescu's surprise first round victory. Romania's general government deficit was 8.7% of GDP in 2024, according to preliminary cash data. This was the highest among 'BBB' rated sovereigns. The greater-than-expected fiscal deterioration mainly reflects rapid expenditure growth, including public sector salaries and unfunded pre-election pension increases. The government aims to cut the budget deficit to 7% of GDP in 2025, meeting the European Commission's target. We forecast a deficit of 7.5% of GDP in 2025 and 6.8% in 2026, more than double the current projected 'BBB' median averaging 3.2% in 2025-2026. In our baseline scenario, the general government debt to GDP ratio will increase from an estimated of 53% in 2024 to close to 60% in 2026, above the projected 'BBB' current median of 56%, and continue to increase to above 65% of GDP by 2028. The economy's momentum gradually slowed during 2024 with average GDP growth of 0.9%, compared with 2.4% in 2023 and 4% in 2022. We forecast a subdued recovery of 1.4% and 2.2% GDP growth in 2025 and 2026. The current account deficit (CAD) widened to 8.2% of GDP in 2024 from 6.6% in 2023. Net external debt will increase from an estimated 14% in 2024 to 19% of GDP in 2026.

(资料来源: <https://www.fitchratings.com>)

翻译: 2025年2月21日,惠誉评级确认罗马尼亚的长期外币发行人违约评级(IDR)为“BBB-”,展望为负面。该评级得到罗马尼亚欧盟成员国身份、资本流入和宏观稳定性的支持,但同时也受到预算和经常账户赤字、政治不稳定以及高净外债头寸的制约。负面展望基于2024年公共财政的显著恶化和经济增长的明显放缓,以及政治不确定性可能对财政整顿前景产生的不利影响。

2024年底,宪法法院因涉嫌外国干预而宣布总统选举无效,政治不确定性随之激增。2024年罗马尼亚政府总赤字占GDP的8.7%,是“BBB”级主权国家中最高。这主要是由于支出快速增长,包括公共部门工资和选举前未获资金支持的养老金上调。政府计划在2025年将预算赤字降至GDP的7%,以达到欧盟委员会的目标。然而,惠誉预测2025年赤字为GDP的7.5%,2026年为6.8%,是当

前预测“BBB”级中位数的两倍多。公共债务预计将从 2024 年的 53% 上升至 2026 年接近 60%，并将继续增加至 2028 年 GDP 的 65% 以上。经济增长缓慢，2024 年平均 GDP 增长为 0.9%，相比之下 2023 年为 2.4%，2022 年为 4%。预计 2025 年和 2026 年 GDP 增长将温和复苏至 1.4% 和 2.2%。经常账户赤字从 2023 年 GDP 的 6.6% 上升至 2024 年的 8.2%。净外债预计将从 2024 年 GDP 的 14% 上升至 2026 年的 19%。

惠誉上调米其林长期发行人违约评级至“A”；展望“稳定”

原文: 21 Feb 2025: Fitch Ratings has upgraded Compagnie Generale des Etablissements Michelin's (Michelin), Long Term Issuer Default Rating (IDR) to 'A' from 'A-'. The Outlook is Stable. The upgrade reflects Michelin's strong free cash flow (FCF) generation despite challenging end-markets. We believe that Michelin's restructuring measures and improved working-capital management are driving a structural shift in FCF margins to 3% on a sustained basis. This level was the positive rating sensitivity and underpins our upgrade in addition to its strong financial structure and flexibility.

Michelin's business profile is one of the strongest among its peers, with revenues primarily stemming from replacement demand and a diversified footprint that mitigates threats from tariff wars and industry cycles, supporting the Stable Outlook. Structural Uplift in FCF: Following a wide FCF deficit in 2022 driven by high net working capital needs, Michelin's FCF rebounded strongly above 3% of revenues in the past 24 months. Production Footprint Rationalisation: Fitch expects Michelin EBIT margin to improve by about 70bp on average from 2026, following the implementation of restructuring measures. Despite a fall in tire volumes sold, and cyclical downturns outside automotive markets, Michelin's Fitch-adjusted EBIT margin stood at 12.2% in 2024, well above its upgrade sensitivity. Michelin's exposure to potential tariff increases remains limited compared with many peers, with about 70% of its US sales produced locally. However, it can face short-term cost pressures from potential raw-material tariffs. Michelin has one of the lowest EBITDA gross and net leverage among its peers, at 1.2x and 0.6x, respectively, at end-2024.

(资料来源: <https://www.fitchratings.com>)

翻译: 2025 年 2 月 21 日，惠誉评级将米其林集团（以下简称“米其林”）长期发行人违约评级（IDR）从“A-”上调至“A”，展望稳定。此次上调反映了米其林在终端市场面临挑战的情况下仍能产生强劲的自由现金流（FCF）。惠誉认为，米其林的重组措施和改善的营运资本管理正在推动自由现金流利润率持续向 3% 的结构

性转变。这一数字是积极的评级敏感度指标，加上米其林强健的财务结构和灵活性，支持了此次评级上调。

该公司的业务状况被认为是同行中最强的之一，收入主要来自替换需求。其多元化的业务布局有助于减轻贸易战和行业周期的威胁，进一步支持了稳定的展望。在高净营运资金需求推动 2022 年出现巨大的自由现金流赤字之后，米其林的自由现金流在过去 24 个月中强劲反弹，超过收入的 3%。惠誉预计，在实施重组措施后，从 2026 年起，米其林的息税前利润率将平均提高约 70 个基点。尽管轮胎销量下降，汽车市场以外的市场出现周期性低迷，但米其林 2024 年惠誉调整后的息税前利润率为 12.2%，远高于其对升级的敏感性。与许多同行相比，米其林可能面临关税上调的风险仍然有限，其约 70% 的美国销售额在本地生产。然而，它可能面临潜在原材料关税带来的短期成本压力。截至 2024 年底，米其林的 EBITDA 总杠杆率和净杠杆率是同业中最低的之一，分别为 1.2 倍和 0.6 倍。

【中国】

【市场要闻】

2025 年中央一号文件发布

2025 年 2 月 23 日，党的十八大以来第 13 个指导“三农”工作的中央一号文件《中共中央 国务院关于进一步深化农村改革 扎实推进乡村全面振兴的意见》发布，全文共六个部分，包括：持续增强粮食等重要农产品供给保障能力、持续巩固拓展脱贫攻坚成果、着力壮大县域富民产业、着力推进乡村建设、着力健全乡村治理体系、着力健全要素保障和优化配置体制机制。文件提出，实现中国式现代化，必须加快推进乡村全面振兴。锚定推进乡村全面振兴、建设农业强国目标，以改革开放和科技创新为动力，巩固和完善农村基本经营制度，深入学习运用“千万工程”经验，确保国家粮食安全，确保不发生规模性返贫致贫，提升乡村产业发展水平、乡村建设水平、乡村治理水平，千方百计推动农业增效益、农村增活力、农民增收收入，为推进中国式现代化提供基础支撑。

(资料来源: <https://www.xinhuanet.com>)

【评级动态】

惠誉确认新华保险“A”保险财务实力评级；展望“稳定”

原文： 17 Feb 2025—Fitch Ratings has affirmed New China Life Insurance Company Ltd.'s (NCI) Insurer Financial Strength (IFS) Rating at 'A' (Strong). The Outlook is Stable. The rating affirmation reflects NCI's sound capitalisation, improvement in profitability and solid market presence, offset by higher exposure to equity-related investments.

The insurer's financial leverage ratio rose to 12% by end-1H24 (end-2023: 8%) following the issuance of CNY10 billion in capital supplementary bonds in June 2024. NCI recorded an upsurge in value of new business (VNB) of 57.7% yoy in 1H24 to CNY3,902 million, while its new business contractual service margin rose by 49.1% to CNY5,651 million. This was due mainly to optimisation of its business structure and improvement in business quality. Meanwhile, An increase in investment incomes due to higher fair gains from financial assets strengthened the annualised return on equity to 22.7% in 1H24 (2023: 8.6%), based on the new accounting standard. What's more, The company profile reflects NCI's nationwide distribution networks, strong brand franchise, large operational scale and long operational record. NCI has continued to improve the productivity of its individual agents and maintained a market share of about 4% to 5% by premiums in the last two years.

NCI increased its allocation to stocks and equity-related funds, and investments in associates and joint venture stocks to 101% of equity capital in 1H24, from 64% in 2023. Its exposure to non-standard financial assets, such as trust products and debt investment plans, was reduced further. Despite a slight moderation due to an increased allocation to equity-related investments in 1H24, Its comprehensive solvency ratio also moderated to 223% at end-3Q24, from 278% at end-2023. However, this is still well in excess of the 100% regulatory minimum. Fitch Ratings expect NCI's capital metrics to remain commensurate with its rating category

(资料来源：<https://www.fitchratings.com>)

翻译： 2025年2月17日，惠誉评级已确认新华人寿保险股份有限公司（新华保险）的保险公司财务实力评级（IFS）为“A”（强劲），展望稳定。此次评级确认，是基于新华保险的资本状况稳健、盈利能力提升且市场地位稳固，但权益类投资敞口增加抵消了相关影响。

新华保险于2024年6月发行了100亿元人民币的资本补充债券，2024年上半年末的财务杠杆率升至12%（2023年末为8%）。2024年上半年，新华保险的新业务价值同比激增57.7%，达到39.02亿元人民币，新业务合同服务边际增长49.1%，达到56.51亿元人民币。这主要得益于业务结构优化、品质提升等。与此同时，新会计准则下，金融资产公允价值变动收益导致投资收入增加，这促使新华

保险的年化净资产收益率从 2023 年的 8.6% 升至 2024 年上半年的 22.7%。此外，公司状况反映了该公司遍布全国的分销网络、强大的品牌地位、庞大的经营规模和长期的经营佳绩。新华保险不断提高个人代理人的生产率，过去两年按保费计算的市场份额保持在 4% 至 5% 左右。

2024 年上半年，新华保险将其股票和股权型基金的配置以及对联营企业和合营企业的投资在股本中的占比从 2023 年的 64% 提高至 101%。同时，该公司进一步减少了对信托产品和债务投资计划等非标金融资产的投资。尽管增加股票相关投资的配置导致其资本指标略有下降，该公司的综合偿付能力充足率亦从 2023 年末的 278% 降至 2024 年第三季度末的 223%，但仍远高于 100% 的最低监管要求。惠誉预计相关资本指标仍将与其评级类别相称。

穆迪确认中国信达资产、中国东方资产本外币长期发行人评级“Baa1”和“Baa2”；展望“负面”

原文： February 19, 2025 -- Moody's Ratings (Moody's) has today affirmed the Baa1/P-2 foreign and local currency long-term and short-term issuer ratings of China Cinda Asset Management Co., Ltd. (Cinda AMC) and the Baa2/P-2 foreign and local currency long-term and short-term issuer ratings of China Orient Asset Management Co., Ltd. (Orient AMC). This follows their announcement on February 14, 2025, that all shares held by the Ministry of Finance (MOF), their controlling shareholder, will be transferred to Central Huijin Investment Ltd (Central Huijin). We have also affirmed the backed senior unsecured debt ratings and backed senior unsecured medium-term note (MTN) program ratings of Cinda AMC and Orient AMC's offshore financing vehicles. We have also maintained the negative outlook for Cinda AMC, Orient AMC and their offshore financing vehicles.

According to the announcements made by both companies on February 14, 2025, Central Huijin will become their controlling and largest shareholder upon completion of the shareholding transfers. Both companies will remain state-owned financial institutions. The very high level of government support considers Cinda AMC and Orient AMC's state ownership and strategic role in maintaining the stability of the financial system. We expect the AMCs will continue to play a strategic role in China's banking system and the overall economy, and in assisting the restructuring of both the corporate and financial sectors in the country. We have maintained the negative outlooks on Cinda AMC and Orient AMC which reflect pressure on their standalone assessments driven by the persistent strain on their asset quality and profitability due to China's weak property market and slowing economic growth.

(资料来源: <https://www.moodys.com/>)

翻译: 2025 年 2 月 19 日, 穆迪确认中国信达资产管理股份有限公司 (以下简称“中国信达资产”) Baa1/P-2 的本外币长期和短期发行人评级, 以及中国东方资产管理股份有限公司 (以下简称“中国东方资产”) Baa2/P-2 的本外币长期和短期发行人评级。在此之前, 2025 年 2 月 14 日, 它们宣布其控股股东财政部将持有的所有股份将转让给中央汇金投资有限公司 (以下简称“中央汇金”)。我们还确认了中国信达资产和中国东方资产的离岸融资工具的优先无担保债务评级, 以及高级无担保中期票据 (MTN) 计划评级。我们还维持对中国信达资产、中国东方资产及其境外融资工具的负面展望。

根据两家公司于 2025 年 2 月 14 日发布的公告, 中央汇金将在股权转让完成后成为其控股股东和第一大股东。这两家公司仍将是国有金融机构。政府非常高水平的支持考虑到中国信达资产和中国东方资产在维护金融体系稳定方面的国家所有权和战略作用。我们预计资产管理公司 (AMC) 将继续在中国的银行体系和整体经济中发挥战略作用, 并协助中国企业和金融部门的重组。我们维持对中国信达资产和中国东方资产的负面展望, 反映出中国房地产市场疲软和经济增长放缓对其资产质量和盈利能力的持续承压, 对其独立评估构成压力。

【中国香港】

【市场要闻】

香港证监会制定“ASPIRe”路线图推动虚拟资产行业发展

2 月 19 日, 香港证监会发布新制定的“ASPIRe”路线图, 列出五大支柱下的 12 项主要措施, 以加强香港虚拟资产市场的安全性、创新和增长。“ASPIRe”路线图的五大支柱, 分别为连接 (Access)、保障 (Safeguards)、产品 (Products)、基建 (Infrastructure) 和联系 (Relationships)。路线图的核心在于扩展虚拟资产交易平台的产品与服务。措施包括考虑开放虚拟资产质押, 允许专业投资者交易衍生品, 并评估开放保证金贷款以提高市场流动性。香港证监会将强化虚拟资产托管规范, 包括热钱包、冷钱包的安全管理, 并检视托管与保险机制, 确保市场安全合规。

(资料来源: <https://investing.com.cn>)

【评级动态】

本期无国际三大评级机构对中国香港企业的评级。

【新加坡】

【市场要闻】

新加坡推出 50 亿新元证券市场发展计划提振股市

新加坡金融管理局证券市场检讨小组 2 月 21 日宣布，为提振股市，新加坡推出规模 50 亿新元的证券市场发展计划 (Equity Market Development Programme, 简称 EQDP)。同时，新加坡交易所将加快和简化企业上市流程，以吸引更多新股上市。此外，政府还将对新加坡经济发展局旗下的全球投资者计划 (GIP) 进行调整。今后，通过该计划在新加坡成立单一家族理财办公室的申请者，需将 2 亿元资产管理规模 (AUM) 中的至少 5000 万元，投资于新加坡上市公司股票。此前，该计划下的单一家办投资范围包括上市股票、房地产投资信托、商业信托、在新加坡发行的基金等，而调整后将仅限本地上市股票。

(资料来源: <https://www.jiemian.com>)

【评级动态】

穆迪授予和记港口控股信托拟发行美元票据评级“Baa1”；展望“稳定”

原文: February 17, 2025 -- Moody's Ratings (Moody's) has assigned a Baa1 backed senior unsecured rating to the proposed USD notes to be issued by HPHT Finance (25) Limited, a wholly-owned subsidiary of Hutchison Port Holdings Trust (HPHT, Baa1 stable). The notes will be unconditionally and irrevocably guaranteed by HPHT. HPHT's other ratings, including its Baa1 issuer rating and stable outlook, as well as those associated with HPHT, remained unchanged. The rating outlook is stable.

HPHT's Baa1 issuer rating is underpinned by its (1) strong market position underpinned by quality port assets in China's Pearl River Delta region and in an industry with high barriers to entry; (2) stable financial profile, supported by manageable levels of capital spending and a debt-reduction plan; and (3) sponsorship from CK Hutchison Holdings Limited (CKHH, A2 stable), which benefits HPHT's liquidity. At the same time, the company's credit profile has accounted for potential headwinds in volume performance

due to escalated trade tensions and increasing market competition from other Chinese ports.

(资料来源: <https://www.moody.com/>)

翻译: 2025 年 2 月 17 日, 穆迪授予和记港口控股信托的全资子公司 HPHT Finance (25) Limited 拟发行美元债券“Baa1”受支持优先无抵押评级。该票据将由和记港口信托提供无条件且不可撤销担保。评级展望稳定。

HPHT 的 Baa1 发行人评级基于以下因素: (1) 在中国珠江三角洲地区和高准入门槛的行业中, 优质港口资产支撑着强大的市场地位; (2) 稳定的财务状况, 由可控的资本支出水平和减债计划提供支持; (3) 长江和记实业有限公司的支持有利于 HPHT 的流动性。与此同时, 由于贸易紧张局势升级和来自中国其他港口的市场竞争加剧, 该公司的信用状况也受到了潜在影响。

【日本】

【市场要闻】

日本通胀压力推升央行加息预期

日本总务省 2 月 21 日公布的数据显示, 剔除生鲜食品价格后的核心 CPI 同比增长 3.2%, 高于市场预期的 3.1%, 并高于去年 12 月的 3.0%。通胀水平已连续近三年超过日本央行设定的 2% 目标, 显示通胀压力仍在上升。这一趋势促使日本央行官员发表更为鹰派的言论, 日本央行审议委员高田创就强调了加息的重要性。与此同时, 剔除生鲜食品和燃料成本的核心 CPI (日本央行更关注的通胀指标) 同比上涨 2.5%, 创下自 2024 年 3 月以来的最快增速。市场对日本政府债券收益率的预期也在上升, 反映出投资者认为日本央行可能采取更激进的加息措施。这一预期主要受到薪资持续增长的推动, 而薪资上涨可能进一步刺激消费者支出, 从而推动通胀保持高位。日本央行 1 月份已将短期利率从 0.25% 上调至 0.5%。当前通胀数据表明, 尽管全球经济面临诸多不确定性, 但日本的价格压力依然强劲。薪资增长和消费回暖将成为决定日本央行未来政策方向的关键因素, 当前市场对日本加息的预期正在升温。

(资料来源: <https://finance.sina.com.cn>)

【评级动态】

穆迪下调日产汽车评级至“Ba1”；展望“负面”

原文：Moody's Ratings (Moody's) has downgraded to Ba1 from Baa3 the senior unsecured rating for Nissan Motor Co., Ltd. (Nissan). At the same time, we have assigned a Ba1 corporate family rating (CFR) and withdrawn the company's Baa3 issuer rating. We have also maintained the negative rating outlook. The downgrade to Ba1 reflects the deterioration and expectation for continuing weakness in Nissan's credit profile, most notably in its free cashflow and EBIT margin in its automotive business. The negative outlook takes into account the risks associated with the implementation of its new restructuring plan, the renewal of its aging product range and global trade policies.

The rating action reflects Nissan's weak profitability driven by slowing demand for its ageing model portfolio. Now its largest consolidated market – the US – faces challenges in the form of high sales incentives, high inventories and older models. The company's automotive free cash flow (FCF) turned negative in fiscal 2024, largely stemming from a material decline in profit. Nissan's cashflow recovery is also at risk due to the current global trade environment, with potential import tariffs on its sizeable production base in Mexico. Factors that may lead to a downgrade include ongoing losses in the automotive business, weakened balance sheets and liquidity, and the failure to implement restructuring plans aimed at reducing costs and increasing profits.

(资料来源：<https://www.moody.com/>)

翻译：2025年2月21日，穆迪将日产汽车的优先无担保评级从“Baa3”下调至“Ba1”。同时，穆迪为日产授予了“Ba1”企业家族评级（CFR），并撤销了其“Baa3”发行人评级。评级展望仍维持负面。此次降级是由于日产信用状况持续疲软，特别是在其汽车业务的自由现金流和 EBIT 利润率方面。负面展望反映了与日产重组计划、老旧产品线更新以及全球贸易政策相关的风险。

此次评级决定基于日产较差的盈利能力，主要是由于其老旧车型系列需求下降。在该公司最大的合并市场美国，目前正面临高销售激励、高库存和车型老化等挑战。日产 2024 财年的汽车业务自由现金流转为负值，主要是由于利润大幅下降。当前的全球贸易环境可能导致日产在墨西哥的大量生产基地面临潜在进口关税，这也使公司的现金流复苏面临风险。可能导致降级的因素包括汽车业务持续亏损、资产负债表和流动性减弱，以及未能执行旨在降低成本和提高利润的重组计划。

穆迪确认 CE 电力评级“Baa2”；展望“稳定”

原文： February 17, 2025 -- Moody's Ratings (Moody's) has affirmed The Chugoku Electric Power Company, Inc.'s (Chugoku Electric) Baa2 issuer and senior secured bond ratings, and maintained the stable outlook. Chugoku Electric's Baa2 ratings reflect the company's important franchise with a dominant market share in Japan's (A1 stable) Chugoku region; the 100% ownership of its transmission and distribution subsidiary; the restart of its nuclear power plant which will support profitability; and our expectation that regulation and institutional arrangements will continue to support the company's business profile. At the same time, Chugoku Electric's credit metrics are constrained because the company had long avoided increasing its regulated tariffs, leading to low cash flows; and its capital spending had increased in advance of the nuclear restart. Leverage will remain high while the company pursues nuclear spending for its new unit and addresses decarbonization plans.

Profit and cash flow will improve with the nuclear restart, but we do not expect leverage will significantly improve because of the ongoing debt-funded capital spending. We forecast that leverage, as measured by retained cash flow (RCF)/net debt to remain in the mid 5% over the next 12-18 months.

(资料来源：<https://www.moody.com/>)

翻译： 2025年2月17日，穆迪确认CE电力公司“Baa2”发行人和高级担保债券评级，展望维持稳定。CE电气的“Baa2”评级反映了该公司重要的特许经营权，在日本Chugoku地区占据主导市场份额；对其输配电子公司拥有100%的所有权；重启核电站将支持其盈利能力；我们预计监管和制度安排将继续支持公司的业务状况。与此同时，CE电力的信用指标受到限制，因为该公司长期避免提高其受监管的关税，导致现金流较低；而且，在核重启之前公司的资本支出已经增加。在该公司为其新机组寻求核支出并解决脱碳计划期间，杠杆率将保持高位。

核电重启后，利润和现金流将有所改善，但由于持续的债务融资资本支出，我们预计杠杆率不会显著改善。我们预测，未来12-18个月，以留存现金流(RCF)/净债务衡量的杠杆率将保持在5%左右。

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