

# 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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## 【美国】

### 【市场要闻】

#### 特朗普下令对美国铜进口展开新的关税调查

美国总统特朗普当地时间 2 月 25 日下令对美国铜进口展开调查，以重建国内铜生产，此举可能导致新关税。特朗普签署行政令，指示美国商务部长卢特尼克根据 1962 年《贸易扩展法》第 232 条启动新的国家安全调查。一名白宫官员表示，将依据调查结果决定是否征收关税以及税率，并补充说特朗普更倾向于关税而不是配额。

（资料来源：<https://www.jiemian.com>）

### 【评级动态】

#### 穆迪下调科尔矿业公司家族评级至“B2”；展望“稳定”

**原文：**February 27, 2025 -- Moody's Ratings (Moody's) upgraded Coeur Mining, Inc.'s ("Coeur") corporate family rating ("CFR") to B2 from B3, its probability of default rating ("PDR") to B2-PD from B3-PD, and the rating on its senior unsecured notes to B3 from Caa1. The company's speculative grade liquidity rating ("SGL") was upgraded to SGL-2 from SGL-3. The ratings outlook remains stable.

The CFR upgrade reflects: (1) improved scale, following completion of the SilverCrest Metals Inc. ("SilverCrest") acquisition as an all-equity transaction, adding a low-cost asset to Coeur's portfolio; (2) a successful ramp up of the Rochester expansion project; (3) a return to positive free cash flow generation following several years of elevated investments; (4) prioritization of free cash flow for deleveraging; and (5) a strong gold and silver price environment, which should allow for further free cash flow generation and de-leveraging over the next 12-18 months.

Coeur's B2 CFR is supported by a favorable geographical footprint, with more than 55% of its revenues coming from the U.S., potential for ample organic growth from the company's geologically prospective asset in Nevada and Silvertip mine in Canada, and low-cost position of its recently acquired Las Chispas mine. The rating is constrained by its modest scale, exposure to volatile gold and silver prices, high cost position of its other mines, and a relatively shorter mine life.

Coeur's SGL-2 reflects good liquidity to support operations over the next 12-18 months. At December 31, 2024, Coeur had \$55 million of cash, and \$175 million of availability under its \$400 million revolving credit facility (unrated), net of \$29.3 million of LCs outstanding.

The stable outlook reflects our expectation for stable operating performance at its mines, successful integration of Las Chispas, a successful extension of the mining permit at Palmarejo which currently expires in October 2025, and continued de-leveraging through the prioritization of free cash flow for debt reduction.

（资料来源：<https://www.moodys.com>）

**翻译：**2025年2月27日，穆迪将 CoeurMining,Inc.（以下简称“Coeur”）的公司家族评级从“B3”上调至“B2”，违约概率评级（简称“PDR”）从“B3-PD”上调至“B2-PD”，优先无担保票据评级从“Caa1”上调至“B3”。公司的投机级流动性评级从“SGL-3”上调至“SGL-2”。评级展望保持“稳定”。

公司家族评级的上调反映了：（1）SilverCrestMetalsInc.（“SilverCrest”）以全股权交易方式完成收购后，规模扩大，为 Coeur 的投资组合增加了低成本资产；（2）罗切斯特扩建项目成功上马；（3）经过几年的高额投资后，自由现金流恢复为正数；（4）自由现金流优先用于去杠杆化；（5）黄金和白银价格环境强劲，在未来 12 至 18 个月内，自由现金流将进一步增加，去杠杆化也将进一步实现。

Coeur 的“B2”公司家族评级得益于其有利的地理布局（超过 55%的收入来自美国）、公司在内华达州的地质远景资产和在加拿大的 Silververtip 矿山的巨大有机增长潜力，以及最近收购的 LasChispas 矿山的低成本地位。该公司规模不大，受黄金和白银价格波动的影响较大，其他矿山成本较高，开采年限相对较短，因此评级受到限制。

Coeur 的“SGL-2”反映了良好的流动性，可以支持未来 12-18 个月的运营。截至 2024 年 12 月 31 日，Coeur 拥有 5500 万美元现金和 4 亿美元循环信贷机制（未评级）下的 1.75 亿美元可用资金，扣除未偿信用证 2930 万美元。

“稳定”的展望反映了穆迪对其矿山稳定的经营业绩、拉斯奇斯帕斯公司的成功整合、帕尔马雷霍采矿许可证（目前将于 2025 年 10 月到期）的成功延期以及通过优先利用自由现金流减少债务来继续去杠杆化的预期。

**穆迪授予胜牌公司“Ba2”公司家族评级；将展望调整至“负面”**

**原文：**February 27, 2025 -- Moody's Ratings (Moody's) today changed the outlook for Valvoline Inc(Valvoline) to negative from stable. At the same time, we affirmed Valvoline's Ba2 corporate family rating (CFR), Ba2-PD probability of default rating

(PDR) and Ba3 senior unsecured notes rating. Valvoline's speculative grade liquidity rating (SGL) remains unchanged at SGL-2.

The change in outlook to negative from stable reflects Valvoline's intention to acquire Breeze Autocare, a large operator of about 200 quick lube stores, for a purchase price of approximately \$625 million which is to be entirely debt-funded with a new Term Loan B. The change in outlook also reflects governance considerations, including a financial policy that has a higher tolerance for leveraged transactions than we had previously anticipated. The Breeze Autocare debt-funded acquisition will result in pro forma LTM December 30, 2024 lease-adjusted debt/EBITDA of about 4.7x and we expect debt/EBITDA to remain above our 3.5x downgrade trigger for the company's fiscal years ending September 30, 2025 and 2026. The affirmations reflect our expectation that industry fundamentals will continue to remain supportive and that Valvoline will continue to grow, resulting in improving credit metrics and good liquidity over time with positive free cash flow.

Valvoline's Ba2 CFR is supported by its leading position in the "do-it-for-me" (DIFM) instant oil change market, a proven business model that generates elevated revenue growth, high margins and good operating cash flow. The rating is also supported by solid industry fundamentals including increasing vehicle miles traveled, an aging car parc and growing vehicle registrations.

（资料来源：<https://www.moodys.com>）

**翻译：**2025年2月27日，穆迪今天将胜牌公司的评级展望从“稳定”改为“负面”。同时，穆迪确认了胜牌公司的“Ba2”公司家族评级、“Ba2-PD”违约概率评级和“Ba3”高级无担保票据评级。胜牌公司的投机级流动性评级保持不变，仍为“SGL-2”。

评级展望从“稳定”改为“负面”，反映了胜牌公司有意收购 BreezeAutocare，这是一家拥有约 200 家快修店的大型运营商，收购价格约为 6.25 亿美元，全部由新的定期贷款 B 提供债务资金。BreezeAutocare 债务融资收购将导致 2024 年 12 月 30 日租赁调整后的预估财务期债务/息税折旧摊销前利润达到约 4.7 倍，穆迪预计该公司在截至 2025 年 9 月 30 日和 2026 年 9 月 30 日的财政年度的债务/息税折旧摊销前利润仍将高于 3.5 倍的降级触发点。这些肯定反映了穆迪的预期，即行业基本面将继续保持支持性，胜牌公司将继续增长，从而在未来一段时间内改善信用指标和良好的流动性，实现正的自由现金流。

胜牌公司的“Ba2”公司家族评级得益于其在“为我而做”即时换油市场的领先地位，这种成熟的业务模式可带来较高的收入增长、高利润率和良好的运营现金流。

该评级还得到了稳健的行业基本面的支持，包括汽车行驶里程的增加、汽车保有量的老化和汽车注册量的增长。

## 【欧洲】

### 【市场要闻】

#### 欧洲地下天然气储备库存降至 41% 以下

据俄罗斯塔斯社 24 日报道，根据欧洲天然气基础设施协会数据，目前欧洲地下天然气储气设施的天然气库存降至 41% 以下，比过去五年的同期平均水平低 11.15 个百分点。自 2024 年 10 月欧洲供暖季节开始以来，欧洲已经从欧洲地下天然气储气设施中调用了大约 640 亿立方米的天然气。俄乌冲突爆发以来，美欧对俄实施全方位制裁，导致原本依赖俄罗斯油气的欧洲国家能源供应受阻。。

（资料来源：<https://news.cctv.com>）

### 【评级动态】

#### 穆迪确认荷兰王国“Aaa”长期本外币主权评级；展望“稳定”

**原文：**February 28, 2025 -- Moody's Ratings (Moody's) has today affirmed the Government of Netherlands' (the Netherlands) local- and foreign-currency long-term issuer ratings at Aaa. We have also affirmed the local- and foreign-currency senior unsecured ratings at Aaa, and the local-currency short-term issuer rating at Prime-1. The outlook remains stable.

The Aaa rating and the stable outlook reflect very high economic and financial strength, combined with institutional capacity to manage shocks and a proven track record of addressing long-term challenges.

The relatively large size of the Dutch economy, its very high per-capita wealth levels, as well as high degrees of diversification, competitiveness and flexibility support its economic strength.

We forecast real GDP growth of around 1.5% in 2025 and 2026, in line with near-term potential growth estimates. Private consumption is anticipated to pick up further as solid wage growth, falling inflation and tax cuts support households' real disposable incomes. Dutch exports will start contributing more to economic growth on the back of recovering

world trade, but rising global trade tensions may prove to be a limiting factor. For 2025, we expect an increase in the fiscal deficit to around 2.1% of GDP, mainly driven by higher government expenditures on social security, healthcare and defence, as well as by a planned easing of the tax burden.

Against this backdrop we project an increase in general government debt to about 51% of GDP by 2030, from an estimated 43.9% at the end of 2024. While interest expenditure will rise in line with higher funding rates, the increase in interest costs will remain very manageable. We forecast debt servicing costs to average 2.1% between 2025 and 2030, still below the euro area average and the average of 3.2% during 2010-19.

The stable outlook reflects our view that potential downside risks to the credit profile are effectively mitigated by the institutional capacity to manage shocks and a proven track record of addressing long-term challenges such as demographic change. Our expectation of continued adherence to stability-oriented, prudent economic and fiscal policies – despite a noisier and more fragmented domestic political environment – is another factor supporting the stable outlook.

（资料来源：<https://www.moodys.com>）

**翻译：**2025年2月28日，穆迪今天确认荷兰政府（以下简称“荷兰”）的本币和外币长期发行人评级为“Aaa”。穆迪还确认荷兰政府的本币和外币高级无担保评级为“Aaa”，本币短期发行人评级为 Prime-1。评级展望保持“稳定”。

“Aaa”评级和“稳定”的评级展望反映了该国极高的经济和财政实力，以及管理冲击的机构能力和应对长期挑战的良好记录。

荷兰经济规模相对较大，人均财富水平非常高，而且具有高度的多元化、竞争力和灵活性，这些都为其经济实力提供了支持。穆迪预测 2025 年和 2026 年的实际 GDP 增长率约为 1.5%，与近期的潜在增长估计值一致。由于工资稳健增长、通胀下降和减税措施支持了家庭的实际可支配收入，预计私人消费将进一步回升。在世界贸易复苏的背景下，荷兰的出口将开始对经济增长做出更大贡献，但全球贸易紧张局势的加剧可能会成为一个限制因素。

2025 年，穆迪预计财政赤字将增加到约占 GDP 的 2.1%，主要原因是政府在社会保障、医疗保健和国防方面的支出增加，以及计划减轻税收负担。

在此背景下，穆迪预计到 2030 年，政府一般债务将从 2024 年底估计的 43.9% 增至约占 GDP 的 51%。虽然利息支出会随着融资利率的提高而增加，但利息成本的增长仍将非常可控。穆迪预测，2025 年至 2030 年，偿债成本平均为 2.1%，仍低于欧元区的平均水平和 2010-19 年间 3.2% 的平均水平。



“稳定”的展望反映了穆迪的观点，即管理冲击的机构能力和应对人口变化等长期挑战的良好记录有效地降低了信用状况的潜在下行风险。尽管国内政治环境更加嘈杂和分散，但穆迪预计荷兰将继续坚持以稳定为导向的审慎经济和财政政策，这是支持稳定展望的另一个因素。

### 穆迪授予欧莱雅集团“Aa1”长期发行人评级；展望“稳定”

**原文:** February 27, 2025 -- Moody's Ratings (Moody's) has today affirmed the Aa1 long-term issuer rating of L'Oréal S.A. (L'Oréal), the global leader in cosmetics and beauty products. Concurrently, we have affirmed L'Oréal's Aa1 senior unsecured debt instrument ratings, its Prime-1 (P-1) commercial paper rating and the P-1 backed commercial paper rating of its US subsidiary L'Oréal U.S.A. Inc. The outlook for both entities remains stable.

L'Oréal's Aa1 rating reflects the group's strong business profile and solid profitability, supported by its leadership in the global cosmetics industry and large portfolio of well-known brands. These strengths offset L'Oréal's revenue concentration in the intensely competitive beauty segment.

The company's operating performance in 2024 was again very solid. Sales increased by 5.6% on a reported basis and by 5.1% organically, despite the challenging environment. We expect that L'Oréal's sales will grow organically at a mid-single digit rate over the next 24 months. We forecast that margin will continue to gradually improve, supported by better sales mix and by efficiency gains on A&P costs thanks to the company's proprietary tools. Operating profit growth will result in a strong cash flow from operation of €8.5 billion-€9.0 billion per annum through 2026. The group's strong and sustained cash flow drives extremely strong credit metrics and we expect the company's leverage to remain below 1.0x and its RCF/net debt to be well above 100% in the next 24 months.

The stable outlook reflects L'Oréal's steady and predictable cash flow generation, sustained by a strong and diversified portfolio of brands. The outlook also reflects our expectation that L'Oréal will maintain a solid balance sheet, with leverage remaining at or below 1.0x, and will fund acquisitions and shareholder distributions mainly with internally generated cash and without significantly increasing leverage.

（资料来源：<https://www.moody.com>）

**翻译:** 2025年2月27日，穆迪今天确认了全球化妆品和美容产品领导者欧莱雅公司（以下简称“欧莱雅”）的“Aa1”长期发行人评级。同时，穆迪还确认了欧莱

雅的“Aa1”高级无担保债务工具评级、其“Prime-1(P-1)”商业票据评级以及其美国子公司 L'OréalU.S.A.Inc.两家公司的评级展望均保持“稳定”。

欧莱雅的“Aa1”评级反映了该集团在全球化妆品行业的领导地位和众多知名品牌的支持下，拥有强劲的业务概况和稳健的盈利能力。这些优势抵消了欧莱雅在竞争激烈的美容领域收入集中的问题。

2024 年，公司的经营业绩再次非常稳健。尽管环境充满挑战，但报告销售额增长了 5.6%，有机销售额增长了 5.1%。穆迪预计，在未来 24 个月内，欧莱雅的销售将以中等个位数的速度实现有机增长。穆迪预测，在更好的销售组合和公司专有工具带来的 A&P 成本效率提升的支持下，利润率将继续逐步改善。到 2026 年，营业利润的增长将带来每年 85 亿至 90 亿欧元的强劲现金流。集团强劲而持续的现金流推动了极强的信用指标，穆迪预计在未来 24 个月内，公司的杠杆率将保持在 1.0x 以下，RCF/净债务将远高于 100%。

“稳定”的前景展望反映了欧莱雅稳定而可预测的现金流产生，这得益于其强大而多元化的品牌组合。评级展望还反映了穆迪的预期，即欧莱雅将保持稳健的资产负债表，杠杆率保持在 1.0 倍或以下，并将主要利用内部产生的现金为收购和股东分配提供资金，而不会大幅提高杠杆率。

## 【中国】

### 【评级动态】

**穆迪授予中旅集团“A3”发行人评级；将展望调整至“负面”**

**原文：**February 27, 2025 -- Moody's Ratings (Moody's) has affirmed China Tourism Group Corporation Limited's (CTG) A3 issuer rating and its Baseline Credit Assessment (BCA) of baa2. At the same time, we have revised the outlook on all ratings to negative from stable.

The negative outlook reflects our view that despite a gradual recovery in tourism, CTG's deleveraging plans will take longer than we previously expected. This is because slowing economic growth will continue to dampen consumption appetite, particularly for discretionary goods.

The rating affirmation reflects our expectation that CTG will maintain a solid cash balance, which will provide the company with a buffer against macroeconomic challenges. We also expect that the company will proactively monetize its property

inventory, prudently manage its debt levels and continue to receive strong extraordinary support from the Chinese government, which underpins the two-notch rating uplift.

Our assessment of strong government support reflects (1) the government's full ownership of the company; (2) CTG's importance to the Chinese government as the primary provider of travel document services to residents in Hong Kong SAR, China (Aa3 negative), Macao SAR, China (Aa3 negative), and Taiwan, China (Aa3 stable), and its role as a major provider of visa documents in various countries overseas; (3) its strategic importance to the development of China's travel services and duty-free industries; and (4) its role in the Chinese government's strategy to stimulate domestic private consumption.

CTG's baa2 BCA reflects: (1) its strong brand in China as a leading travel services provider with more than 90 years of experience; (2) the steadily growing demand for leisure travel in China boosting demand for CTG's tourism related segment such as cruise, hotels, travel agency and tourist attraction business; and (3) the company's good funding access and excellent cash position.

（资料来源：<https://www.moody.com>）

**翻译：**2025 年 2 月 27 日，穆迪确认中国旅游集团有限公司（以下简称“中旅集团”）的发行人评级为“A3”，基准信用评估为“baa2”。同时，穆迪将所有评级的展望从“稳定”调整为“负面”。

“负面”展望反映了穆迪的观点，即尽管旅游业逐步复苏，但中旅集团的去杠杆化计划所需的时间将比穆迪之前预期的要长。这是因为经济增长放缓将继续抑制消费欲望，尤其是对自由支配商品的消费。

维持评级反映了穆迪对中旅集团保持稳健现金余额的预期，这将为该公司应对宏观经济挑战提供缓冲。穆迪还预计，该公司将积极主动地将其物业库存货币化，审慎地管理其债务水平，并继续从中国政府获得强有力的特别支持，这也是评级上调两个等级的基础。

穆迪对中国政府大力支持的评估反映了：（1）中国政府对中旅集团的全资控股；（2）中旅集团作为向中国香港特别行政区（Aa3 负面）、中国澳门特别行政区（Aa3 负面）和中国台湾（Aa3 稳定）居民提供旅行证件服务的主要供应商，以及作为向海外多个国家提供签证证件的主要供应商，对中国政府的重要性；（3）其对中国旅游服务和免税行业发展的战略重要性；以及（4）其在中国政府刺激国内私人消费战略中的作用。

中旅集团的信用等级为“Baa2”，这反映了：（1）作为一家拥有 90 多年经验的领先旅游服务提供商，中旅集团在中国拥有强大的品牌；（2）中国休闲旅游需求

稳步增长，促进了对中旅集团旅游相关板块（如邮轮、酒店、旅行社和旅游景点业务）的需求；以及（3）该公司拥有良好的融资渠道和出色的现金状况。

### 穆迪授予济南能源“Baa1”发行人评级；将展望调整至“稳定”

**原文：** February 24, 2025 -- Moody's Ratings (Moody's) has changed the rating outlook to stable from negative for Jinan Energy Group Co., Ltd (Jinan Energy). At the same time, we have affirmed the Baa1 issuer rating of Jinan Energy and the Baa1 senior unsecured rating on the notes issued by Guoneng Environmental Protection Investment Group Co., Limited, which are unconditionally and irrevocably guaranteed by Jinan Energy.

The rating affirmation reflects the company's predominant role in heating and gas distribution services in Jinan city, as well as its robust government payment mechanism and track record. The change of outlook to stable from negative reflects Jinan Energy's improvements in access to funding and its stable business profile, which could offset the potential impact of a lowering in Jinan's governmental capacity to support (GCS) score following the Sovereign's negative rating outlook. We expect Jinan Energy will continue to have high priority in receiving support from the Jinan government, given its dominant position in the city's essential heating and gas distribution activities. Jinan Energy is the sole platform mandated by the Jinan government to undertake the heating supply and gas distribution business in Jinan with over 95% market share in heating and a 30-year concession in gas distribution up to 2040.

Jinan Energy receives operating subsidies, urban infrastructure supporting fees, and proceeds from government special purpose bond, which ensure the continued provision of heating services at affordable tariffs and the construction of heating and gas distribution coverage to meet the city's urban and social development targets. We expect Jinan Energy to continue to receive around RMB7 billion-RMB8 billion in cash payments from the government annually. In the event of a funding shortfall or higher-than-expected operating losses, we also expect the Jinan government to increase its cash payments to Jinan Energy. We estimate that the company received around RMB18 billion in government cash payments during 2022-2024.

The stable outlook of Jinan Energy's Baa1 issuer rating reflects the company's stable characteristics and its recent positive developments in access to funding, which have further boosted the government's propensity to support Jinan Energy. This support helps offset the impact of a potential lowering in Jinan's GCS score following the Sovereign's negative rating outlook.

（资料来源：<https://www.moody.com>）

**翻译：**2025 年 2 月 24 日，穆迪已将济南能源集团有限公司（以下简称“济南能源”）的评级展望从“负面”调整为“稳定”。同时，穆迪确认了济南能源的“Baa1”发行人评级，以及国能环保投资集团有限公司发行的票据的“Baa1”优先无担保评级，济南能源为该票据提供无条件且不可撤销的担保。

此次评级确认反映了该公司在济南市供热和燃气配送服务中的主导地位，以及其健全的政府支付机制和良好的业绩记录。评级展望由“负面”转为“稳定”，反映了济南能源在获得资金方面的改善及其稳定的业务状况，这可以抵消主权评级展望为“负面”后济南市政府支持能力（GCS）评分降低的潜在影响。鉴于济南能源在济南市基本的供热和燃气配送活动中的主导地位，穆迪预计该公司将继续优先获得济南市政府的支持。济南能源是济南市政府授权承担济南市供热和配气业务的唯一平台，拥有超过 95% 的供热市场份额和 30 年的配气特许经营权（至 2040 年）。

济南能源获得运营补贴、城市基础设施配套费和政府专项债券收益，确保以可承受的价格持续提供供热服务，并建设覆盖全市的供热和配气网络，以实现城市和社会发展目标。穆迪预计济南能源每年将继续从政府获得约 70 亿至 80 亿元人民币的现金支付。如果出现资金短缺或经营亏损高于预期的情况，穆迪还预计济南市政府将增加对济南能源的现金支付。穆迪预计该公司在 2022-2024 年期间将收到约 180 亿元人民币的政府现金支付。

济南能源的“Baa1”发行人评级展望为“稳定”，反映了该公司的稳定特性及其近期在获得资金方面的积极发展，这进一步增强了政府对济南能源的支持倾向。这种支持有助于抵消主权评级展望为“负面”后济南能源 GCS 分数可能降低的影响。

### **惠誉确认联想“BBB”的评级；展望“稳定”**

**原文：**28 Feb 2025: Fitch Ratings has affirmed China-based Lenovo Group Limited's Long-Term Foreign- and Local-Currency Issuer Default Ratings (IDRs) at 'BBB'. The Outlook is Stable. Fitch has also affirmed Lenovo's senior unsecured rating at 'BBB' and the USD625 million 5.831% notes due 2028, USD1 billion 3.421% notes due 2030 and USD625 million 6.536% notes due 2032 at 'BBB'.

The affirmation reflects Fitch's expectation that Lenovo will maintain a robust credit profile, underpinned by its global PC leadership and its service-led transformation progress. We believe that Lenovo's diversified manufacturing footprint, PC market leadership with substantial scale, demand from Windows migration, expansion in emerging markets, and firmer demand in China from the government's trade-in subsidies will mitigate risks from higher effective US tariffs.

Even so, macroeconomic uncertainties may constrain near-term profit growth, and capex may increase in the short term to support expansion in emerging markets and expand its global manufacturing footprint. Still, we expect the company to maintain a modest leverage.

Lenovo was the largest PC vendor by shipments and fifth-largest server vendor in the world by revenue in 2024. It is also the second-largest smartphone vendor in Latin America. Lenovo held a 23.5% global market share in traditional PCs by shipments in 2024, according to market research firm IDC.

（资料来源：<https://www.fitchratings.com>）

**翻译：**2025 年 2 月 28 日，惠誉评级已确认中资企业联想集团有限公司（以下简称“联想”）的长期外币和本币发行人违约评级为“BBB”，展望“稳定”。惠誉同时确认联想的高级无抵押评级为“BBB”，以及票息率 5.831%、2028 年到期的 6.25 亿美元票据、票息率 3.421%、2030 年到期的 10 亿美元票据和票息率 6.536%、2032 年到期的 6.25 亿美元票据的评级为“BBB”。

本次评级确认反映了惠誉预期联想将保持稳健的信用状况，这得益于其在全球个人电脑（PC）市场领导地位和以服务为导向的转型进展。惠誉认为，联想的多元化制造布局、凭借庞大规模在 PC 市场占据领导地位、Windows 迁移带来的需求、在新兴市场的扩张以及中国政府以旧换新补贴带来更坚实的需求，这些因素将缓解美国加征有效关税带来的风险。

尽管如此，宏观经济不确定性可能会影响短期利润增长率，资本支出可能会在短期内增加，以支持在新兴市场的扩张和扩大其全球制造布局。不过，惠誉预期，联想的杠杆率仍将保持在适度水平。

2024 年，联想是全球出货量最大的 PC 供应商和收入第五大服务器供应商，也是拉美地区第二大智能手机厂商。根据市场研究公司 IDC 的数据，按 2024 年出货量计算，联想在传统 PC 市场的全球市场份额为 23.5%。

## 【中国香港】

### 【市场要闻】

#### 香港保监局：7 月 1 日起为分红保单演示利率设上限

为防止保险公司设置过于激进的投资假设，促进行业良性竞争，2 月 28 日，香港保监局发布了有关分红保单利益说明文件中的演示利率上限的实务指引。香港

保监局认为，在分红保险产品的利益演示中，将演示利率上限设定为 6.0%（适用于港元计价产品）及 6.5%（适用于非港元计价产品）是合理的参考水平。该指引将于 2025 年 7 月 1 日起生效。

（资料来源：<https://www.jiemian.com>。）

## 【评级动态】

**穆迪下调冠君产业信托发行人评级至“Baa3”；展望“负面”**

**原文：** February 27, 2025 -- Moody's Ratings (Moody's) has downgraded the ratings of Champion Real Estate Investment Trust (Champion REIT) and its subsidiary, Champion MTN Limited.

The affected ratings are: 1.Champion REIT's issuer rating downgraded to Baa3 from Baa2; 2.Backed senior unsecured ratings on Champion MTN Limited's medium-term note (MTN) program downgraded to (P)Baa3 from (P)Baa2; 3.Backed senior unsecured ratings on the notes issued under Champion MTN Limited's MTN program downgraded to Baa3 from Baa2.

The subsidiary's securities and program are unconditionally and irrevocably guaranteed by Champion REIT. Concurrently, we have maintained the negative outlook.

The downgrade of Champion REIT's ratings and the negative outlook reflect the sustained challenges in overall office market conditions and sizable lease expiries, which will lead to visible deterioration in its earnings and financial leverage over the next couple of years. Its sizable lease expiries also expose the trust to the risk of a further significant decline in occupancy rates and earnings.

We expect Champion REIT's adjusted EBITDA will decline visibly in 2025-26 as slightly lower occupancy rates and a significant decline in renewal rents. Office rental income is a key contributor to its earnings. This expectation reflects our view that Hong Kong's office rental market will remain challenging in the next couple of years, because of continued weak corporate expansion sentiments and a visible increase in Grade-A office supply in Central. This situation will be exacerbated by the trust's significant lease expiries and rent reviews during the periods.

Champion REIT's Baa3 issuer rating reflects its good-quality assets in prime locations in Hong Kong. The rating also reflects the complementary nature of the trust's three assets, which have a high-quality tenant mix. In addition, the rating factors in the trust's ability to

maintain a stable capital structure, illustrated by its track record of conservative business expansion and redevelopment activities. Champion REIT's liquidity is excellent, underpinned by its cash balance of HKD726 million, operating cash flow and committed undrawn facilities of HKD3.7 billion outstanding as of end-December 2024, which will be sufficient to cover its short-term debt of around HKD1.7 billion, dividend payments and committed capital spending over the next 12 months.

（资料来源：<https://www.fitchratings.com>）

**翻译：**2025年2月27日，穆迪下调了冠君房地产投资信托基金及其子公司冠君 MTN 有限公司的评级。

受影响的评级如下：（1）将冠君房地产投资信托基金的发行人评级从“Baa2”下调至“Baa3”；（2）将冠君 MTN 有限公司中期票据计划的支持性高级无担保评级从“(P)Baa2”下调至“(P)Baa3”；（3）将冠君 MTN 有限公司中期票据计划下发行的票据的支持性高级无担保评级从“Baa2”下调至“Baa3”。

该子公司的证券和项目均由冠君房地产投资信托基金提供无条件且不可撤销的担保。同时，穆迪维持“负面”展望。

下调冠君房地产投资信托基金的评级和“负面”展望反映了整体写字楼市场条件的持续挑战和大量租约到期，这将导致其盈利和财务杠杆在未来几年明显恶化。大量租约到期也使该信托基金面临出租率和收益进一步大幅下降的风险。

穆迪预计冠君房地产信托基金的调整后息税折旧摊销前利润将在 2025-2026 年出现明显下滑，原因是出租率略有下降，续租租金大幅下降。写字楼租金收入是其盈利的主要来源。这一预期反映了穆迪的观点，即由于企业扩张情绪持续疲软，以及中环甲级写字楼供应量明显增加，未来几年香港写字楼租赁市场仍将面临挑战。在此期间，该信托基金的大量租约到期和租金审查将加剧这一局面。

冠君房地产信托基金的“Baa3”发行人评级反映了其在中国香港黄金地段的优质资产。该评级还反映了该信托公司三项资产的互补性，它们拥有优质的租户组合。此外，该评级还考虑到了该信托公司保持稳定资本结构的能力，其保守的业务扩张和重建活动记录也说明了这一点。截至 2024 年 12 月底，冠君房地产信托的现金余额为 7.26 亿港元，运营现金流和承诺未提取的 37 亿港元贷款额度，足以支付未来 12 个月内约 17 亿港元的短期债务、股息支付和承诺的资本支出。



## 【新加坡】

### 【市场要闻】

#### 文远知行与新加坡 CTM 签署战略合作

2月27日，据文远知行官微消息，公司于近日与新加坡知名环卫公司 Chye Thiam Maintenance（简称“CTM”）正式签署战略合作协议，双方将深化在 L4 级自动驾驶环卫车（Robosweeper）领域的合作，共同推动该产品在新加坡及国际市场的规模化商业部署。此次战略合作的签署将文远知行与 CTM 的合作关系推向了新的高度和广度。双方将基于已有的自动驾驶环卫车成功落地案例，围绕可持续商业模式开发、技术迭代及全球化部署展开系统性合作，共同推进可盈利的自动驾驶环卫车项目的规模化部署。

（资料来源：<https://www.guandian.com>）

### 【评级动态】

#### 穆迪授予 GEAR“B1”公司家族评级；将展望调整至“稳定”

**原文：**February 25, 2025 -- Moody's Ratings (Moody's) has today affirmed Golden Energy and Resources Pte. Ltd.'s (GEAR) B1 corporate family rating (CFR) and the B1 rating on its senior secured notes due in 2027. The outlook has been revised to stable from negative.

The outlook stabilization is driven by our expectation that GEAR will receive steady dividends from 59%-owned Stanmore Resources Limited, and its Illawarra Metallurgical Coal (IMC) project will not require funding support. In August 2024, GEAR M Illawarra Met Coal Pty Ltd, a consortium which is 70% effectively owned by GEAR, acquired IMC from South32 Limited (Baa1 stable) for up to \$1.65 billion, including a \$1.05 billion upfront cash payment.

The IMC acquisition has strengthened GEAR's scale and geographic diversity. Illawarra's 6 million metric tons (MT) of metallurgical coal produced in New South Wales will help boost GEAR's production. Nonetheless, the cash flow diversification benefit of the IMC acquisition will be limited over the next 12-18 months. Assuming metallurgical coal price of around \$200 per metric ton, IMC's ability to pay dividends will be constrained by large capital spending including new ventilation shafts, and debt service obligations on its \$600 million five-year amortizing acquisition loan.

As a holding company, GEAR relies on dividends from investee companies to meet its cash needs, which are currently primarily derived from Stanmore. We expect Stanmore to maintain stable metallurgical coal production of around 14 million metric tons over the next two years, with annual consolidated EBITDA of around \$400 million versus around \$700 million in 2024.

（资料来源：<https://www.moody.com>）

**翻译：**2025 年 2 月 25 日，穆迪今天确认了 GoldenEnergyandResourcesPte.Ltd.（以下简称“GEAR”）的 B1 企业家族评级及其 2027 年到期的优先担保票据的“B1”评级。评级展望从“负面”调整为“稳定”。

评级展望趋于“稳定”是因为穆迪预计，GEAR 将从其持有 59% 股份的 Stanmore Resources Limited 获得稳定的股息，而且其伊拉瓦拉冶金煤（IMC）项目将不需要资金支持。2024 年 8 月，由 GEAR 实际控股 70% 的财团 GEAR M Illawarra Met Coal Pty Ltd. 以高达 16.5 亿美元的价格从 South32 Limited（Baa1 稳定级）手中收购了 IMC，其中包括 10.5 亿美元的预付现金。

收购 IMC 增强了 GEAR 的规模和地域多样性。IMC 在新南威尔士州生产的 600 万公吨冶金煤将有助于提高 GEAR 的产量。不过，在未来 12-18 个月内，收购 IMC 带来的现金流多元化收益将是有限的。假设冶金煤价格约为每吨 200 美元，IMC 支付股息的能力将受到包括新通风井在内的大量资本支出以及 6 亿美元五年期摊还收购贷款偿债义务的限制。

作为一家控股公司，GEAR 依靠被投资公司的分红来满足其现金需求，目前主要来自 Stanmore。穆迪预计 Stanmore 公司未来两年的冶金煤产量将保持在 1400 万吨左右的稳定水平，年综合息税折旧摊销前利润（EBITDA）约为 4 亿美元，而 2024 年约为 7 亿美元。

## 【日本】

### 【市场要闻】

#### 日本零售巨头永旺拟将旗下永旺永乐私有化，并收购永旺梦乐城

据日本零售巨头永旺发表的两份声明，永旺将对旗下从事设施管理业务的永旺永乐发起要约收购，将其私有化，同时还打算通过换股收购商业地产开发公司永旺梦乐城（Aeon Mall）。永旺将以每股 5400 日元的价格收购永旺永乐，收购价高达 1094 亿日元。永旺称正在商讨通过换股将永旺梦乐城变为全资子公司，计划于 4 月初达成最终协议，并于 7 月实施交易。

（资料来源：<https://www.jrj.com>）

## 【评级动态】

**穆迪授予野村控股“Baa1”外币长期发行人评级；展望“稳定”**

**原文：** February 27, 2025 -- Moody's Ratings (Moody's) has affirmed Nomura Holdings, Inc.'s (Nomura) Baa1 foreign currency long-term issuer and senior unsecured debt ratings, as well as its (P)Baa1 foreign currency senior unsecured medium-term note program rating. We have also affirmed Nomura America Finance, LLC's (NAF) Baa1 domestic currency backed senior unsecured debt ratings. Concurrently, we have affirmed Nomura Securities Co., Ltd.'s (Nomura Securities) A3 domestic and foreign currency long-term issuer ratings and P-2 domestic currency Commercial Paper rating. Nomura Securities is Nomura's core operating subsidiary. The ratings outlooks are stable.

The affirmation with a stable outlook ratings reflect our expectation that Nomura will maintain stable capital, liquidity, and funding. Nomura's profitability and earnings stability will strengthen over the next 12-18 months, driven by sustained improvements in its international wholesale business and strong momentum in the domestic securities business, without significantly increasing the group's risk appetite.

The standalone assessment also reflects a one-notch negative qualitative adjustment to reflect the risk associated with the opacity and complexity of its operations. We expect that Nomura's enhanced risk management and ongoing efforts to stabilize earnings - such as focusing on revenue diversification in the wholesale segment, increasing earnings contribution from the stable wealth management and investment management segments, and prioritizing cost efficiency - will reduce the risk of significant losses and earnings volatility.

（资料来源：<https://www.moodys.com>）

**翻译：** 2025年2月27日，穆迪确认了野村控股公司的“Baa1”外币长期发行人和高级无担保债务评级，以及“(P)Baa1”外币高级无担保中期票据计划评级。穆迪还确认了 Nomura America Finance, LLC 的“Baa1”国内货币支持高级无担保债务评级。同时，穆迪还确认了野村证券公司的“A3”本币和外币长期发行人评级以及“P-2”本币商业票据评级。野村证券是野村的核心运营子公司。评级展望为“稳定”。

维持“稳定”的评级展望反映了穆迪对野村将保持稳定的资本、流动性和资金的预期。在国际批发业务持续改善和国内证券业务强劲势头的推动下，野村的盈利能

力和盈利稳定性将在未来 12 至 18 个月内得到加强，但不会显著提高集团的风险偏好。

独立评估还反映了一个负面的定性调整，以反映其业务的不透明性和复杂性所带来的风险。穆迪预计，野村加强风险管理和不断努力稳定盈利的做法，如专注于批发分部的收入多样化、增加稳定的财富管理和投资管理分部的盈利贡献以及优先考虑成本效率--将降低重大损失和盈利波动的风险。

### 穆迪授予朝日集团“Baa1”发行人高级无担保评级；展望“稳定”

**原文：** February 26, 2025 -- Moody's Ratings (Moody's) has affirmed Asahi Group Holdings, Ltd.'s (Asahi) Baa1 issuer and senior unsecured ratings, and maintained the stable outlook.

The affirmation of Asahi's Baa1 ratings reflects our expectation that the company will continue to generate solid cash flow over the next 12-18 months due to its strong market position as one of the largest brewers in Japan and its diversified portfolio with a sizeable overseas presence in markets such as Europe and Australia.

Asahi's leading market presence, particularly in the beer and beer-type beverage business in Japan, will continue to support profit growth in its domestic segment. We expect its consolidated profit margins will remain stable over the next 12-18 months due to improvements in the sales mix from price increases and premiumization, combined with cost reduction efforts, which are likely to counterbalance cost increases.

Asahi's ratings are supported by its financial discipline, demonstrated by consistent debt reduction and deleveraging since acquiring Carlton & United Breweries (CUB) in 2020. Asahi will likely use free cash flow for growth investments and shareholder returns because its leverage has declined to pre-CUB levels already.

At the same time, the company's ratings take into account its exposure to limited domestic growth prospects, which may lead to more acquisitions in the future. Its liquidity profile remains weak in the next 12 months, with low cash balance relative to its short-term refinancing requirements, including early redemption of JPY300 billion in subordinated bonds planned for late 2025.

（资料来源：<https://www.moodys.com>）

**翻译：** 2025 年 2 月 26 日，穆迪确认了朝日集团控股有限公司的“Baa1”发行人评级和高级无担保评级，并维持稳定的评级展望。

确认朝日的“Baa1”评级反映了穆迪对该公司在未来 12-18 个月内将继续产生稳健现金流的预期，这得益于其作为日本最大啤酒制造商之一的强大市场地位，以及其在欧洲和澳大利亚等市场拥有相当规模海外业务的多元化投资组合。

朝日啤酒在日本市场的领先地位，尤其是在啤酒和啤酒类饮料业务方面的领先地位，将继续支持其国内业务的利润增长。穆迪预计，在未来 12-18 个月内，该公司的综合利润率将保持稳定，原因是提价和高端化改善了销售结构，再加上降低成本的努力，很可能会抵消成本的增长。

自 2020 年收购 Carlton & United Breweries (CUB) 以来，朝日一直在削减债务和去杠杆化，其财务纪律为朝日的评级提供了支持。朝日可能会将自由现金流用于增长投资和股东回报，因为其杠杆率已经降至收购 CUB 之前的水平。

同时，该公司的评级考虑到了其国内增长前景有限的风险，这可能会导致未来更多的收购。在未来 12 个月内，该公司的流动性状况仍然较差，现金余额相对于短期再融资需求较低，包括计划在 2025 年底提前赎回 3,000 亿日元的次级债券。

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