

国际评级市场周报

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(2025.5.5——2025.5.11)



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ANRONG CREDIT RATING CO.,LTD.



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国际评级市场周报

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研究范围:

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【美国】

【市场要闻】

美联储货币政策会议维持联邦基金利率不变

2025 年 5 月 7 日，美国联邦储备委员会宣布将联邦基金利率目标区间维持在 4.25%至 4.5%之间的水平不变。这是今年 1 月以来美联储连续第三次维持利率不变。美联储在为期两天的货币政策例会后发表声明称，尽管净出口波动影响了数据，最近的指标表明美国经济活动继续稳步扩张。失业率稳定在低位，劳动力市场状况保持稳健，但通胀率仍然略高。美联储寻求在较长时期内实现充分就业和 2%通胀目标，而受美国政府加征关税政策影响，经济前景不确定性进一步加剧。美联储密切关注面临的风险，并判断通胀和失业率上升的风险已经增加。

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

【评级动态】

穆迪授予 AIG 高级无抵押票据“Baa2”；展望“正面”

原文：05 May 2025: Moody's Ratings (Moody's) has assigned Baa2 ratings to \$625 million of five-year and \$625 million of 10-year senior unsecured notes being issued by American International Group, Inc. (NYSE: AIG) off its multi-purpose shelf registration. The rating outlook for AIG is unchanged at positive.

AIG, based in New York City, is a leading international insurance organization providing property & casualty products and services to businesses and individuals in more than 200 countries and jurisdictions. The group has expertise in product and industry specialties such as arranging large and complex coverages for multinational accounts, financial and professional lines, excess and surplus lines, and loss sensitive insurance. The group has improved its underwriting results over the past several years through a mix of reduced policy limits, higher attachment points, cumulative rate increases, better risk selection, and strategic reinsurance.

AIG's General Insurance business reported net premiums written of \$4.5 billion for the first quarter of 2025, which was flat versus the first quarter of 2024, or up 8% on a comparable basis reflecting AIG's sale of its travel business in 2024. The General Insurance business reported a combined ratio of 95.8% for the first quarter of 2025, up

from 89.8% in the prior year period, reflecting higher catastrophe losses mainly from California wildfires in early 2025. We expect AIG to deliver solid underwriting results through 2025 and beyond based on portfolio enhancements over the past several years plus further reductions in expense ratios.

(资料来源: <https://www.moody's.com>)

翻译: 2025 年 5 月 5 日, 穆迪对美国国际集团 AIG 通过其通用储架注册发行的 6.25 亿美元五年期和 6.25 亿美元十年期高级无抵押票据授予 “Baa2”, 评级展望维持 “正面”。

总部位于纽约的 AIG 是全球领先的保险机构, 为 200 多个国家和地区的企业与个人提供财产与责任保险产品及服务。AIG 在产品和行业专业领域具备优势, 包括为跨国客户定制大规模复杂保险方案、金融与专业责任险、超额与剩余保险业务以及损失敏感型保险。过去几年, AIG 通过降低保单限额、提高赔付起征点、累计费率上调、优化风险筛选和战略性再保险, 持续改善承保业。

2025 年第一季度, AIG 一般保险业务实现净承保保费 45 亿美元, 与 2024 年同期持平; 若剔除 2024 年剥离旅行业务的影响, 可比口径增长 8%。该业务综合比率从上年同期的 89.8% 升至 95.8%, 主要受 2025 年初加州野火推高巨灾损失影响。基于过去数年业务组合优化及费用比率持续改善, 穆迪预计 AIG 将在 2025 年及以后保持稳健承保业绩。

穆迪授予星巴克拟发行高级无抵押票据“Baa1”; 展望“负面”

原文: 05 May 2025: Moody's Ratings (Moody's) today assigned Baa1 ratings to Starbucks Corporation's (Starbucks) proposed senior unsecured notes offering. All other ratings are unchanged, including its Baa1 senior unsecured notes ratings and Prime-2 short-term commercial paper program rating. The outlook remains unchanged at negative. Proceeds from the proposed notes will be used to repay at maturity all of the \$1.25 billion in aggregate principal amount of its 3.80% Senior Unsecured Notes due August 15, 2025.

Headquartered in Seattle, WA, Starbucks Corporation offers premium coffee, tea, food and complimentary products through 40,789 stores worldwide. About 54% of its stores located outside of North America. Starbucks Corporation's ratings benefit from its global brand strength, dominant position in the US specialty coffee segment, global diversification and significant scale. Before its recent investments and earnings weakness, Starbucks' innovative product offerings, day part diversity, well accepted loyalty program and digital initiatives have resulted in historically strong and consistent operating earnings. Starbucks' rating also reflects its good liquidity that provides it with the support

to manage through the current difficult global operating environment as well as near term debt maturities.

Over the next twelve months, Starbucks' core markets face intensifying competition, persistent commodity cost pressures, and weakening profitability and credit metrics resulting from sales deleveraging and increased labor investments under its "Back to Starbucks" reinvention plan; near-term metrics could deteriorate further before the reinvention plan is fully implemented and performance begins to recover. Additionally, uncertainty regarding consumers' willingness and ability to spend on food away from home amid the rising cost of living remains a key risk.

(资料来源: <https://www.moodys.com>)

翻译: 2025 年 5 月 6 日, 穆迪对星巴克拟发行的高级无抵押票据授予“Baa1”。其他评级维持不变, 包括其 Baa1 高级无抵押票据评级和 Prime-2 短期商业票据计划评级。评级展望保持“负面”。此次票据发行所筹资金将用于偿还 2025 年 8 月 15 日到期的 12.5 亿美元本金总额的 3.80% 高级无抵押票据。

总部位于华盛顿州西雅图的星巴克公司通过全球 40,789 家门店提供高端咖啡、茶饮、食品及周边产品, 其中约 54% 的门店位于北美以外地区。星巴克拥有全球品牌实力、在美国精品咖啡市场的主导地位、全球化布局及显著规模优势。在近期投资增加和盈利疲软前, 公司凭借创新产品组合、全天候销售时段覆盖、广受认可的会员计划及数字化举措, 历史运营利润表现强劲且稳定。评级亦反映其良好的流动性, 足以应对当前复杂的全球经营环境及短期债务到期压力。

未来 12 个月, 星巴克的核心市场面临竞争加剧、大宗商品成本压力持续, 以及因实施“回归星巴克”重塑计划导致销售去杠杆化及人力成本投入增加, 削弱盈利与信用指标; 在重塑计划全面落地且业绩复苏前, 短期指标可能进一步恶化。此外, 生活成本上升背景下消费者外出餐饮支出的意愿与能力的不确定性, 仍是关键风险。

穆迪授予 Biogen 高级无抵押票据“Baa2”; 展望“稳定”

原文: 06 May 2025: Moody's Ratings (Moody's) assigned a Baa2 rating to the new senior unsecured notes offering of Biogen Inc. ("Biogen"). There are no changes to Biogen's existing ratings including the Baa2 senior unsecured notes ratings. The outlook is stable.

Headquartered in Cambridge, Massachusetts, Biogen Inc. is a global biopharmaceutical company with principal expertise in neurodegenerative diseases and autoimmune disorders including multiple sclerosis. Biogen Inc. has a solid global business scale with

annual revenue exceeding \$9 billion and maintains a strong industry position in the field of neuroscience. Biogen's multiple sclerosis (MS) portfolio spans oral drugs, injectables, and infused products. Outside MS, Biogen has both commercialized products and pipeline opportunities in a variety of neurosciences conditions including Alzheimer's disease and lupus. Tempering these strengths, Biogen's faces substantial branded and generic competition impacting the majority of its key products. As a result, a declining revenue trajectory will continue in 2025. Although cost reductions will benefit earnings, sustainable revenue growth will remain dependent on the successful uptake of new products and pipeline execution. Biogen's growth product portfolio includes Leqembi in Alzheimer's disease, Skyclarys in Friedreich's ataxia, and Zurzuvae in postpartum depression.

The outlook is stable, reflecting our expectation that Biogen's revenues will return to growth by 2026, with continued earnings growth in the interim driven by cost reductions. While Biogen will remain focused on acquisitions to sustain long-term growth, we expect debt/EBITDA to remain below 3.25x over time.

（资料来源：<https://www.moody.com>）

翻译：2025 年 5 月 6 日，穆迪授予 Biogen 公司新发行的高级无抵押票据“Baa2”级。Biogen 公司现有评级（包括 Baa2 高级无抵押票据评级）均维持不变，评级展望维持“稳定”。

总部位于马萨诸塞州的 Biogen 公司是全球生物制药龙头，专注神经退行性疾病及多发性硬化症等自身免疫疾病领域。Biogen 公司拥有坚实的全球业务规模（年营收超 90 亿美元）及在神经科学领域的强势行业地位。公司多发性硬化症产品组合涵盖口服药、注射剂及输注产品，同时在阿尔茨海默病、狼疮等神经疾病领域拥有商业化产品与研发管线。但是 Biogen 公司核心产品面临品牌药与仿制药的激烈竞争，预计 2025 年营收仍将延续下行趋势。尽管成本削减措施将支撑盈利，可持续增长仍需依赖新产品商业化及研发管线推进。重点增长产品包括阿尔茨海默病药物 Leqembi、弗里德赖希共济失调药物 Skyclarys 及产后抑郁药物 Zurzuvae。

预计 2026 年 Biogen 公司营收恢复增长，过渡期通过成本优化实现盈利提升；尽管持续通过并购支撑长期增长，债务/EBITDA 比率将长期控制在 3.25 倍以下。

穆迪授予霍尼韦尔高级无抵押定期贷款工具“A2”；展望“稳定”

原文：08 May 2025: Moody's Ratings (Moody's) assigned an A2 rating to Honeywell International Inc.'s (Honeywell) new senior unsecured delayed draw term loan facility

that the company arranged earlier this week. The facility consists of a \$4 billion Tranche A-1 and a \$2 billion Tranche A-2 and both have a delayed draw feature. The A-1 tranche will be drawn by May 30, 2025; the A-2 tranche will be available until December 19, 2025. The maturity date of the facility will be the second anniversary of the closing date. Honeywell's A2 senior unsecured ratings, P-1 commercial paper program ratings and stable outlook are unaffected by the incurrence of the term loan obligations.

Headquartered in Charlotte, North Carolina, Honeywell International Inc. is a diversified technology and manufacturing leader, serving customers worldwide with aerospace products and services; control technologies for buildings, homes and industry; and performance materials. Honeywell's A2 senior unsecured rating reflects its very large and diversified portfolio of businesses that contribute to strong and stable cash flow. Honeywell's businesses are well-balanced between short and long-term business cycles. The company benefits from a healthy EBITA margin, which we expect will remain near 21%, continuing to support annual operating cash flow in excess of \$6 billion. Debt/EBITDA was 3.7x at March 31, 2025, up from 2.6x at the end of 2023. Debt has increased by \$12 billion, or more than 50% since then because of the company sustaining returns to shareholders while executing its acquisitive growth strategy.

The stable outlook reflects the company's strong business profile and profitability and the leveraging effect on the balance sheet and credit metrics from the company's debt-funded investments during 2024. Nonetheless, we believe these acquisitions will enhance the company's business profile and lead to higher earnings, which will help mitigate pressure on financial leverage over time, all else equal.

(资料来源: <https://www.moodys.com>)

翻译: 2025 年 5 月 8 日, 穆迪授予霍尼韦尔国际公司 (Honeywell) 新设立的高级无抵押延迟提款定期贷款工具 “A2” 级。该融资工具包含 40 亿美元的 A-1 档和 20 亿美元的 A-2 档, 均具有延迟提款特性。A-1 档需于 2025 年 5 月 30 日前提款, A-2 档提款窗口开放至 2025 年 12 月 19 日。贷款工具的到期日为协议签署日的两周年。此项定期贷款安排不会影响霍尼韦尔现有的 A2 高级无抵押评级、Prime-1 级商业票据计划评级及稳定展望。

总部位于北卡罗来纳州夏洛特市的霍尼韦尔国际公司是多元化技术与制造巨头, 业务涵盖航空航天产品与服务、楼宇及工业控制系统、高性能材料, 公司多元化业务组合可带来强劲稳定现金流。公司业务在长短周期领域均衡分布, EBITA 利润率保持健康水平 (预计维持在 21% 左右), 年度经营现金流持续超 60 亿美元。截至 2025 年 3 月 31 日, 债务/EBITDA 从 2023 年末的 2.6 倍升至 3.7 倍, 主因

公司在实施并购增长战略同时维持股东回报，债务规模累计增加 120 亿美元（增幅超 50%）。

基于公司坚实的业务基础与盈利能力，以及 2024 年债务驱动投资对资产负债表及信用指标的杠杆效应。穆迪预期这些并购将强化业务结构并提升盈利，逐步抵消财务杠杆压力。

【欧洲】

【评级动态】

穆迪授予沃尔沃汽车企业家族评级“Ba1”；展望调至“负面”

原文：07 May 2025: Moody's Ratings (Moody's) has today changed the outlook on the ratings of Volvo Car AB (Volvo Cars or the company) to negative from stable. Concurrently, we have affirmed Volvo Cars' Ba1 corporate family rating (CFR), its Ba1-PD probability of default rating, its Ba1 guaranteed senior unsecured instrument ratings, and its (P)Ba1 backed senior unsecured MTN program rating.

Volvo Cars reported weak Q1 2025 figures, with revenue down 12% year-over-year and an EBIT margin of 2.3% (company definition), or 4.3% when adjusted for FX one-offs. Volvo Cars' Ba1 CFR is underpinned by (1) its well-known brand identity and established domestic market presence; (2) global reach including a significant presence in China through ties with main shareholder, the Zhejiang Geely Holding Group Company Limited (Geely Holding), (3) ongoing substantial investments in electrification and modular platforms provide the company with a more efficient base for its new model lineup and a high proportion of electrified vehicles; (4) prudent financial policies with moderate leverage, and (5) a very good liquidity profile. At the same time, the rating is constrained by (1) Volvo Cars' modest market position and smaller size compared to global premium competitors; (2) lower profitability than some other premium manufacturers; and (3) albeit improving - its reliance on a few models, with 60% of 2024 sales from the XC40, XC60, and XC90 SUVs, (4) exposure to stricter environmental standards that necessitate high capital and R&D expenses, impacting free cash flow and (5) the company's exposure to the cyclical and competitive global automotive industry.

The negative outlook reflects rising macroeconomic challenges combined with trade tensions affecting the US market, which have increased the difficulty of improving Volvo Cars' profitability beyond prior expectations. Consequently, the rating could be downgraded to Ba2 should the company fail to demonstrate signs of operational

recovery—such as margin improvements and free cash flow generation—over the coming months.

（资料来源：<https://www.moodys.com>）

翻译：2025 年 5 月 7 日，穆迪将沃尔沃汽车公司的评级展望从“稳定”调整为“负面”，同时确认其 Ba1 级企业家族评级、Ba1-PD 违约概率评级、Ba1 级有担保高级无抵押工具评级及 (P) Ba1 级有担保中期票据计划评级。

沃尔沃 2025 年一季度业绩表现疲软：营收同比下降 12%，息税前利润率为 2.3%（经汇率一次性调整后为 4.3%）。沃尔沃 Ba1 级企业家族评级的核心支撑要素包括：（1）卓越的品牌认知度与稳固的本土市场地位；（2）依托主要股东浙江吉利控股集团的资源，在中国等重要市场的深度布局；（3）持续推进的电动化与模块化平台投资，为新车型阵容及高比例新能源车提供效率基础；（4）审慎财政政策下的适度杠杆水平；（5）极佳的流动性储备。与此同时，评级亦受制于以下因素：（1）相较于全球豪华车竞争对手，沃尔沃市场地位相对有限且规模较小；

（2）盈利能力低于部分豪华品牌同业；（3）尽管有所改善，仍存在车型集中度风险（2024 年 XC40、XC60 及 XC90 三款 SUV 占总销量 60%）；（4）严苛环保标准带来的高额资本支出与研发投入对自由现金流的侵蚀；（5）全球汽车行业周期性波动与激烈竞争带来的风险。

负面展望反映了不断加剧的宏观经济挑战与影响美国市场的贸易紧张局势叠加，使得沃尔沃汽车盈利能力的改善难度超出此前预期。因此，若未来数月内公司未能展现经营复苏迹象（如利润率改善与自由现金流提升），其评级可能被下调至 Ba2。

穆迪上调赛诺菲长期发行人评级至“Aa3”；展望调至“稳定”

原文：06 May 2025: Moody's Ratings (Moody's) has today upgraded to Aa3 from A1 Sanofi's (Sanofi or the company) long-term issuer rating and its senior unsecured ratings. Concurrently, we upgraded to (P)Aa3 from (P)A1 the senior unsecured MTN rating and affirmed the (P)P-1 other short-term rating of its euro medium term notes programme. We also affirmed Sanofi's P-1 short-term issuer rating and its P-1 commercial paper ratings. We revised the outlook to stable from positive.

Sanofi is a leading pharmaceutical company formed in 2004. The company reported EUR41 billion in revenue during 2024. Sanofi is notably present in the therapeutic areas of immunology and inflammation (e.g., Dupixent, approved for several indications including atopic dermatitis, and asthma), rare diseases, neurology, haemophilia and

vaccines. Today's upgrade to Aa3 reflects the company's track record of solid operating performance and credit metrics, supported by the continued revenue growth from Dupixent, its largest-selling drug, vaccines and newly-launched products. At the same time, Sanofi's late stage pipeline has been improving and is poised to sustain long term growth with several new immunology, neurology and rare disease drugs in phase 3 studies or undergoing regulatory approvals.

The outlook is stable, incorporating our expectations of solid operating performance and conservative financial policies. Sanofi has good visibility of future revenue growth and cash flow generation, given that there are no major patent expires in the next three years. Despite increased R&D expenses and higher costs driven by ongoing restructuring and new product launches in 2024 and the start of 2025, we anticipate that Sanofi will maintain leverage (Moody's-adjusted gross debt/EBITDA) below 2.0x in 2025-26 with EBITDA.

(资料来源: <https://www.moodys.com>)

翻译: 2025 年 5 月 6 日, 穆迪将赛诺菲长期发行人评级及高级无抵押债务评级由 A1 上调至 Aa3。同时, 将其高级无抵押中期票据计划评级由 (P) A1 上调至 (P) Aa3, 并确认其欧元中期票据计划的 (P) P-1 级其他短期评级。穆迪亦确认赛诺菲 P-1 级短期发行人评级及 P-1 级商业票据评级。评级展望由正面调整为稳定。

赛诺菲为全球领先药企, 成立于 2004 年, 2024 年营收 410 亿欧元。公司在免疫与炎症领域 (如多适应症药物 Dupixent)、罕见病、神经学、血友病及疫苗领域具有显著优势。本次上调至 Aa3 级反映了公司稳健的经营业绩与信用指标记录, 其支撑因素包括: 最畅销药物 Dupixent 的持续收入增长、疫苗业务及新上市产品的表现。同时, 赛诺菲后期研发管线持续优化, 多项处于 III 期临床或审批阶段的免疫学、神经学及罕见病药物有望支撑长期增长。

稳定展望反映了我们对公司持续稳健经营表现与审慎财务政策的预期。鉴于未来三年无重大专利到期, 赛诺菲收入增长与现金流生成具备良好能见度。尽管 2024 年及 2025 年初研发支出增加、重组成本及新品上市费用上升, 但预计 2025-2026 年其杠杆率 (穆迪调整后总债务/EBITDA) 将维持在 2.0 倍以下。

标普上调 Hikma 制药评级至“BBB”; 展望“稳定”

原文: 08 May 2025: S&P Global Ratings has upgraded the long-term issuer credit rating of Hikma Pharmaceuticals PLC (Hikma) and its USD 500 million senior unsecured notes

due July 9, 2025, from "BBB-" to "BBB". The upgrade reflects the company's sustained robust business momentum demonstrated in its FY2024 financial performance.

Hikma delivered solid performance in FY2024, achieving 9% organic revenue growth with broad-based contributions. This growth was supported by the launch of over 100 new products, which helped offset anticipated margin contraction in its US generics business due to higher royalty payments to Jazz Pharmaceuticals PLC. While Hikma faces a material debt maturity (USD 500 million senior unsecured notes maturing July 9, 2025), its liquid assets—including substantial undrawn capacity under a USD 1.15 billion committed revolving credit facility (RCF) maturing in 2029—provide ample coverage.

The stable outlook reflects Hikma's capacity to maintain strong business momentum going forward, navigate potential frictions from US trade tariff policies on its American supply chain, and mitigate competitive pressures in its US generics and injectables businesses.

(资料来源: <https://www.spglobal.com>)

翻译: 2025 年 5 月 8 日, 标普将 Hikma 制药公司及其 2025 年 7 月 9 日到期的 5 亿美元票据的长期发行人信用评级从“BBB-”上调至“BBB”。此次评级上调是由于该公司在 2024 财年业绩中表现出的持续强劲业务势头。

Hikma 制药在 2024 财年录得稳健表现, 收入增长 9%, 增长广泛。这一增长得益于推出超过 100 种新产品, 这些新产品帮助抵消了美国仿制药业务因向 Jazz 制药公司支付更多特许权使用费而预期出现的利润率下降。虽然 Hikma 有一笔重大到期债务, 即 2025 年 7 月 9 日到期的 5 亿美元优先无担保票据, 但该公司的流动资产, 包括其 11.5 亿美元承诺循环信贷额度下的大量未提取资金 (直到 2029 年才到期), 提供了充足的覆盖。

稳定的展望反映了未来 Hikma 有能力保持良好的业务势头, 抵御美国贸易关税政策可能对其美国供应链造成的摩擦, 并抵消美国仿制药和注射剂业务可能面临的竞争压力。

【中国】

【市场要闻】

交易商协会推出科技创新债券, 支持债券市场“科技板”建设

2025 年 5 月 7 日，中国银行间市场交易商协会（简称“交易商协会”）制定并发布《关于推出科技创新债券构建债市“科技板”的通知》，创新推出科技创新债券，涵盖多个方面：一是发行主体涵盖科技型企业 and 股权投资机构，助力“硬科技”“好苗子”成长，壮大“耐心资本”“长期资本”；二是募集资金直达科技创新“靶心”，精准滴灌科技相关产业，提升科技创新能力；三是注册发行服务全面提升，增信措施丰富多元，为科技创新债券“保驾护航”；四是承销交易等机制持续完善，引导各类机构拓宽科创金融服务的深度和广度。债券市场“科技板”的推出，是金融与科技深度融合的创新实践，通过推出专项产品、完善配套政策、加力市场培育，构建起一个全方位、多层次的科创金融生态体系。下一步，交易商协会将结合债券市场“科技板”实践情况，全力做好科技金融大文章，增强金融支持精准性和可持续性，持续助力科技强国建设。

（资料来源：<https://www.nafmii.org.cn>）

【评级动态】

惠誉确认锦江国际长期发行人主体评级为“BBB”；展望“稳定”

原文：06 May 2025: Fitch Ratings has affirmed China-based travel and hospitality conglomerate Jinjiang International Holdings Co, Ltd.'s Long-Term Issuer Default Rating at 'BBB'. The Outlook is Stable.

Jinjiang is a wholly owned by the Shanghai municipal government, and its rating incorporates a four-notch uplift from the Standalone Credit Profile (SCP) of 'bb-', reflecting a support score of 20 under our Government-Related Entities (GRE) Rating Criteria. Jinjiang's SCP reflects a strong market position and diversification, as the world's second-largest hotel group by number of rooms with multiple brands across various price segments in China and Europe. However, the company is constrained by high leverage.

The Stable Outlook reflects Fitch's expectation of continued strong government support and resilient performance of Jinjiang's diversified hotel portfolio, helping the company to maintain its EBITDAR fixed charge coverage above our negative rating threshold.

（资料来源：<https://www.fitchratings.com>）

翻译: 2025 年 5 月 6 日, 惠誉确认中国旅游及酒店集团锦江国际 (集团) 有限公司“BBB”的长期发行人主体评级。展望“稳定”。

锦江国际由上海市政府全资拥有, 该公司的评级是基于其“bb-”的独立信用状况上调四个子级得出, 这反映出惠誉依据其《政府相关企业评级标准》评定该公司的支持得分为 20 分。锦江国际的独立信用状况反映出其强大的市场地位和多元化——按客房数量计算, 锦江国际是全球第二大酒店集团, 在中国和欧洲运营着不同价位的多个酒店组合。不过, 该公司的制约因素在于其高企的杠杆率。

展望稳定反映了政府将继续为锦江国际提供强有力的支持, 且该公司多元化酒店业务将保持强韧, 从而有助于该公司将 EBITDAR 固定费用偿付比率保持在高于负面评级敏感性阈值的水平。

惠誉确认国任保险公司财务实力评级“BBB+”; 展望调至“稳定”

原文: 07 May 2025: Fitch Ratings has revised the Outlook on Guoren Property and Casualty Insurance Co., Ltd.'s (Guoren P&C) Insurer Financial Strength (IFS) Rating and Long-Term Issuer Default Rating (IDR) to Stable from Negative, and affirmed the IFS Rating at 'BBB+' and the Long-Term IDR at 'BBB'. Fitch has also affirmed the ratings of Guoren P&C's US dollar senior debt at 'BBB'.

The affirmation reflects Guoren P&C's adequate capitalisation with a wider buffer, profitable operating performance, and improved but high risky-asset exposure. The Prism score remained 'Adequate' at end-2024, commensurate with its rating. Its comprehensive solvency ratio improved to 262% by end-2024 from 221% at end-2023, well above the 100% regulatory minimum. The improvement was mainly due to a decrease in business risk and equity investment. Meanwhile, risky assets, which include equity-type and Fitch-adjusted non-investment-grade fixed-income investments, fell to 196% of shareholder equity by end-2024 (2023: 255%) due to a reduction in equity-type investments.

The rating also incorporates a one-notch uplift from the insurer's standalone credit quality, reflecting support from its 41% ownership by Shenzhen Investment Holdings Co., Ltd. (SIHC, A/Stable). The Stable Outlook underscores Fitch's expectations that Guoren P&C will maintain a sufficient capital buffer and underwriting performance commensurate with the ratings.

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

翻译: 2025 年 5 月 7 日, 惠誉将国任财产保险股份有限公司的保险公司财务实力评级及长期发行人主体评级的展望自负面调整至稳定, 并确认该公司保险公司

财务实力评级为“BBB+”、长期发行人主体评级为“BBB”。惠誉同时确认国任保险的美元高级债评级为“BBB”。

本次评级确认反映出，国任保险充足的资本水平且缓冲提高、盈利的经营业绩，以及有所改善但高企的风险资产敞口。截至 2024 年末，国任保险 Prism 资本得分保持在“适中”级别，与其评级相称。国任保险综合偿付能力充足率自截至 2023 年末的 221%改善至截至 2024 年末的 262%，远高于 100%的监管最低要求。该比率的改善主要是由于业务风险及权益投资下降。同时，因权益类投资下降，国任保险风险资产（包括权益类和惠誉调整后非投资级固收投资）占股东权益的比重降至 196%（2023 年为 255%）。

此外，本次评级基于国任保险的独立信用状况上调一个子级得出，反映出深圳市投资控股有限公司对国任保险持股 41%形成的支持。稳定展望反映了惠誉预期，国任保险将保持充足的资本缓冲和与评级相称的承保业绩。

惠誉确认海螺水泥长期发行人主体评级“A”；展望“稳定”

原文: 17 Apr 2025: Fitch Ratings has affirmed Anhui Conch Cement Company Limited's Long-Term Issuer Default Rating (IDR) and senior unsecured rating at 'A'. The Outlook is Stable.

Conch is one of the largest cement producers in China by sales volume. Its principal business includes the manufacturing and selling of cement, clinker and aggregate products. It had over 14% national market share in 2024 and enjoys cost advantages due to its strategic site locations and vertically integrated operation. Conch generated EBITDA of CNY17 billion in 2024 (2023: CNY20 billion), with profit before tax accounting for over 40% of industry profit (2023: 43%). Meanwhile, the majority of industry peers recorded net losses. In addition, Conch cut capex to CNY11 billion in 2024, from CNY14 billion in 2023, and streamlined its trading business, which lowered its inventory and working capital inflow. As a result, its pre-dividend FCF margin return to 10.0%, from 4.0% in 2023, while post-dividend FCF improved to 5.0%, from -1.7%.

The Stable Outlook reflects our expectation that Conch will remain committed to its prudent financial policy, despite efforts to diversify geographically and into non-cement sectors.

（资料来源：<https://www.fitchratings.com>）

翻译: 2025 年 5 月 9 日，惠誉确认安徽海螺水泥股份有限公司的长期发行人主体评级和高级无抵押评级为“A”，展望“稳定”。

海螺水泥的主营业务包括水泥、熟料和骨料产品制造与销售，是中国销量最大的水泥生产商之一。2024 年，海螺水泥拥有全国逾 14% 的市场份额，且其战略选址和纵向业务整合为其带来成本优势。2024 年，海螺水泥生成 170 亿元人民币 EBITDA (2023 年为 200 亿元人民币)，税前利润占行业利润 40% 以上 (2023 年为 43%)。同期，业内多数同业录得净亏损。此外，2024 年，海螺水泥将资本支出自 2023 年的 140 亿元人民币降至 110 亿元人民币，并精简了其贸易业务——这减少了该公司的库存，从而导致营运资金流入。由此，2024 年该公司派息前自由现金流利润率自 2023 年的 4.0% 恢复至 10.0%。派息后自由现金流自 2023 年的 -1.7% 改善至 5.0%。

稳定展望反映了惠誉预计，尽管海螺水泥努力提高地域多元化程度并将业务拓展向非水泥行业，但其始终保持审慎的财务战略。

惠誉确认国家电网长期发行人主体评级“A”；展望“稳定”

原文: 09 May 2025: Fitch Ratings has affirmed State Grid Corporation of China's (SGCC) Long-Term Foreign- and Local-Currency Issuer Default Ratings (IDRs) at 'A'. The Outlook is Stable. Fitch has also affirmed SGCC's senior unsecured rating and all its guaranteed rated notes issued by subsidiaries at 'A'.

SGCC, China's largest power grid company, develops, constructs and operates a grid that covers 26 provinces, or around 90% of national territory, and reaches a population of over 1.1 billion. It is also the world's largest utility company, has a monopoly in its service area and benefits from an asset-based regulatory framework. This framework protects SGCC from major price and volume risk and allows the company to recoup costs with reasonable returns over a three-year regulatory period. SGCC's financials are also among the best of global network peers.

SGCC's ratings are constrained by the China sovereign (A/Stable), which owns SGCC via China's central State-owned Assets Supervision and Administration Commission (92.89%) and National Council for Social Security Fund (7.11%). Fitch will equate the rating of SGCC with China's sovereign credit rating in accordance with its Government-Related Entities (GRE) Rating Criteria, as Fitch assesses the possibility of the company receiving government support as 'Virtually Certain'.

(资料来源: [https:// www.fitchratings.com](https://www.fitchratings.com))

翻译: 2025 年 5 月 9 日，惠誉确认国家电网有限公司的长期外币和本币发行人主体评级为“A”，展望“稳定”。惠誉同时确认国家电网的高级无抵押评级，以及由其子公司所发行、由国家电网提供担保的全部受评票据的评级均为“A”。

国家电网是中国最大的电网企业，开发、建设和运营的电网覆盖 26 个省份，覆盖约 90%的国土面积、逾 11 亿人。国家电网还是全球最大的公用事业企业，在其服务的地区居垄断地位，且受益于以资产为基础核定收益的监管框架。该框架有助于防止其面临严重的电价与售电量风险，帮助其在每三年的监管期收回成本并获得合理的回报。该公司的财务状况亦为全球电网同业中最佳。

国家电网的评级受到中国主权信用评级的制约，中国中央政府通过国务院国有资产监督管理委员会拥有国家电网 92.89%的股权并通过全国社会保障基金理事会拥有该公司剩余 7.11%的股权。惠誉将根据其《政府相关企业评级标准》把该公司的评级与中国主权信用评级等同，因惠誉评定该公司获得政府支持的可能性为“非常确定”。

穆迪下调中航工业金融控股评级至“Baa2”

原文：09 May 2025: Moody's Ratings (Moody's) has downgraded AVIC Industry-Finance Holdings Co., Ltd.'s (AVIC Industry-Finance) local and foreign currency long-term issuer ratings to Baa2 from A3.

We have also downgraded to Baa2 from A3 the backed senior unsecured local currency rating of Blue Bright Limited, which was incorporated in the British Virgin Islands and is an indirect wholly-owned subsidiary of AVIC Industry-Finance. The notes issued by Blue Bright Limited are unconditionally and irrevocably guaranteed under a guarantee deed by AVIC Industry-Finance. Concurrently, we have placed AVIC Industry-Finance's Baa2 long-term issuer rating, its P-2 short-term issuer rating, and Blue Bright Limited's Baa2 backed senior unsecured rating under review for downgrade. Previously, the outlook was negative on both entities.

The downgrade of AVIC Industry-Finance's ratings is driven by its weakening credit profile, with deteriorating asset quality at AVIC Trust and uncertainties regarding the going concern status of China Aviation Industry Investment Co., Ltd., which has a pending lawsuit with Jiujiang Bank [1]. This in turn may further weaken the company's profitability and capital adequacy. The company's financial flexibility is also weakened after its delisting and pledging of its shareholdings in AVIC International Leasing Co., Ltd. (Baa1, negative) to AVIC Group. AVIC Industry-Finance's assigned standalone assessment therefore was downgraded to b1 from ba2.

The review for downgrade reflects the uncertainties stemming from (1) the impact of AVIC Industry-Finance's governance weaknesses, as indicated by the delayed publication of its annual report, on its standalone credit profile; and (2) the level of indirect government support for AVIC Industry-Finance given the company's evolving changes, which could further redefine its strategic role within AVIC Group.

（资料来源：[https:// www.moody.com](https://www.moody.com)）

翻译：2025 年 5 月 9 日，穆迪评级机构将中航工业金融控股有限公司本外币长期发行人评级由 A3 下调至 Baa2。

同时，将中航工业金融间接全资子公司 Blue Bright Limited（注册于英属维尔京群岛）的担保高级无抵押本币评级由 A3 下调至 Baa2。此外，中航工业金融的 Baa2 长期发行人评级、P-2 短期发行人评级及 Blue Bright Limited 的 Baa2 担保高级无抵押评级均被列入降级观察名单。此前两家实体评级展望均为负面。

本次降级主要因为中航工业金融控股信用状况恶化：中航信托资产质量下滑，中航投资因与九江银行的未决诉讼导致持续经营存疑，可能进一步削弱公司盈利能力与资本充足率。此外，中航工业金融退市后将其持有的中航国际租赁股权质押给航空工业集团，导致财务灵活性下降。基于此，其个体信用评估由 ba2 下调至 b1。

降级审查反映了以下方面的不确定性：（1）中航工业金融控股的治理缺陷（如其推迟发布年度报告）对其独立信用状况的影响；（2）考虑到中航工业不断发展的变化，政府对中航工业金融控股的间接支持程度，这可能进一步重新定义其在中航工业集团中的战略角色。

【中国香港】

【市场要闻】

港交所正式推出“科企专线”，便利特专科技公司等申请上市

2025 年 5 月 6 日，香港证监会与香港交易所发出联合公告，宣布正式推出“科企专线”，以进一步便利特专科技公司及生物科技公司申请上市，并允许这些公司可以选择以保密形式提交上市申请。港交所方面表示，特专科技公司及生物科技公司一般处于早期发展阶段或产品尚未商业化的阶段。与其他行业相比，过早或长期披露公司的营运策略、专有技术或上市计划，可能会为这些公司带来过高的风险。自本公告之日后，特专科技公司及生物科技公司可以选择以保密形式提交上市申请。香港证监会企业融资部执行董事戴霖表示，这次举措再次展示了香港证监会致力于促进发展一个充满活力、多元和高品质的上市市场，同时确保上市制度能够适应全球市场的变化，并足够稳健地保护投资者。

（资料来源：<https://finance.cnr.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】

新加坡金管局推动为清洁能源基础设施筹集资金

5月7日，新加坡金管局局长谢商真在淡马锡生态繁荣周一场会议上致辞时透露，亚洲转型融资伙伴关系（FAST-P）旗下的绿色投资伙伴关系将在未来几个月内开始部署，为亚洲边际可融资的清洁能源基础设施项目筹集资金。亚洲转型融资伙伴关系将设立一个办公室，以推动政府向三个合作伙伴关系，包括能源转型加速融资、绿色投资，以及工业转型基础设施债务项目投入最多5亿美元的优惠资本，同时吸引其他合作伙伴的资金。谢商真表示，全球气候的发展势头短期内还存在不确定性，但亚洲仍可以在转型道路上稳步前行。政策制定者、金融机构和企业应放眼长远，投资于推动企业与经济体转型所需的基础设施，以建设具有复原力的经济和社区。

（资料来源：<https://www.mas.gov.sg>）

【评级动态】

穆迪下调丰树泛亚商业信托发行人评级至“Baa2”；展望“负面”

原文：07 May 2025: Moody's Ratings (Moody's) has downgraded Mapletree Pan Asia Commercial Trust's (MPACT) and its subsidiaries' ratings, and maintained the negative outlook.

Mapletree Pan Asia Commercial Trust (MPACT) is a Singapore-listed real estate investment trust. MPACT has a portfolio of four properties in Singapore; nine in Japan; two in China; and one each in Hong Kong SAR, China and South Korea. The portfolio comprised retail, office and business park assets. Net property income (NPI) for MPACT's North Asia properties fell for a third consecutive year in fiscal 2025, which ended on 31 March 2025.

While MPACT's Singapore property portfolio has demonstrated greater resilience, the stable earnings from this portfolio are insufficient to counterbalance the declining earnings in North Asia. Moody's expects MPACT's properties in Shanghai, Beijing, Hong Kong SAR, China, and Japan to continue facing negative rental reversions and low occupancy pressures over the next 12-18 months, driven by softer leasing demand stemming from weaker business confidence and consumer sentiment, compounded by intensified landlord competition from new property supply entering these markets.

(资料来源: <https://www.moody's.com/>)

翻译: 2025 年 5 月 7 日, 穆迪将丰树泛亚商业信托 MPACT 发行人信用评级从 Baa1 下调至 Baa2, 并维持负面展望。

丰树泛亚商业信托为新加坡上市 REIT, 资产组合包括新加坡 4 处、日本 9 处、中国 2 处及香港、韩国各 1 处物业, 涵盖零售、办公与商务园业态。截至 2025 年 3 月 31 日的 2025 财年, MPACT 北亚物业净收入已连续第三年下滑。虽然 MPACT 新加坡物业组合展现出更强韧性, 然而新加坡组合的稳定收益不足以抵消北亚收益下滑。

受商业信心与消费情绪疲软导致的租赁需求不振, 加之新入市物业加剧业主间竞争影响, 穆迪预计, 未来 12-18 个月, MPACT 位于上海、北京、香港及日本等地的物业将持续面临租金负增长与低入住率压力。

【日本】

【评级动态】

穆迪确认日本电信电话长期发行人评级“A2”

原文: 08 May 2025: Moody's Ratings (Moody's) has placed Nippon Telegraph and Telephone Corporation's (NTT) A2 long-term issuer rating, a3 Baseline Credit Assessment (BCA), and P-1 commercial paper rating on review for downgrade. We have also placed NTT FINANCE CORPORATION's (NTT Finance) A2 long-term issuer, senior unsecured, and backed senior unsecured ratings, and (P)A2 senior unsecured medium-term note program rating on review for downgrade. Previously, the outlook on the ratings for both issuers was stable. Furthermore, we have placed NTT Finance Americas Inc.'s P-1 backed commercial paper rating on review for downgrade.

Nippon Telegraph and Telephone Corporation, headquartered in Tokyo, is the leading integrated telecommunications operator in Japan. The rating action follows NTT's announcement on 8 May 2025 that the company will buy out the 42.3% stake it does not already own in its consolidated subsidiary, NTT DATA Group Corporation (NTT DATA), which specializes in IT services and data center operations, for about JPY2.4 trillion. This buyout will likely lead to a considerable increase in NTT's leverage, pushing debt/EBITDA above 4x, which exceeds our previous expectation of the mid-3x range. The transaction provides NTT with full control over NTT DATA's cash flow. However, dividends previously distributed to NTT DATA's minority shareholders were small at about JPY15 billion annually and recouping it will not be sufficient to reduce the acquisition debt.

An upgrade is unlikely given NTT's ratings are under review for downgrade. We could downgrade NTT's ratings if the buyout of NTT DATA will result in an elevated level of financial risk tolerance.

(资料来源: <https://www.moody.com/>)

翻译: 2025 年 5 月 8 日, 穆迪确认日本电信电话株式会社的 A2 长期发行人评级, 评级展望维持稳定。

日本电信电话株式会社 NTT 总部位于东京, 为日本领先综合电信运营商。本次评级调整源于 NTT 于 2025 年 5 月 8 日宣布, 拟以约 2.4 万亿日元收购旗下 IT 服务与数据中心运营商——合并子公司 NTT DATA 集团 (NTT DATA) 42.3% 的流通股份以实现全资控股。该收购案将大幅推高 NTT 杠杆率, 债务/EBITDA 将突破 4 倍 (远超此前 3.5 倍中值的预期)。尽管该交易使 NTT 完全掌控 NTT DATA 现金流, 但后者每年向少数股东分配的红利仅约 150 亿日元, 回收金额不足以缓解收购债务压力。

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