

# 国际评级市场周报

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## 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。

### 概要

#### ◆ 美国

- ◆ 穆迪确认美盛公司“Baa2”高级无担保评级；展望“稳定”。
- ◆ 穆迪授予 GEICO 保险财务实力评级为“A1”；展望“稳定”。

#### ◆ 欧洲

- ◆ 穆迪确认意大利“Baa3”长期发行人评级；将展望调整为“正面”。
- ◆ 穆迪确认 Fedrigoni 企业家族评级为“B3”；展望“稳定”。

#### ◆ 中国

- ◆ 惠誉确认中国中铁“BBB+”长期外币发行人违约评级；展望“稳定”。
- ◆ 惠誉授予宏桥拟发行美元债券“BB+”的评级。
- ◆ 惠誉授予国银航空中期票据“A”的评级。
- ◆ 惠誉授予黄旅集团“BBB-”长期发行人违约评级；展望“稳定”。

#### ◆ 香港

- ◆ 穆迪授予华侨银行（香港）“Aa3”本外币长期存款评级；展望“稳定”。

#### ◆ 新加坡

- ◆ 穆迪授予大华银行“Aa1”优先无担保债务评级；展望“稳定”。
- ◆ 穆迪授予马来亚银行“A1”长期本外币存款评级；展望“稳定”。

#### ◆ 日本

- ◆ 惠誉授予 MMC 美元高级担保票据的长期评级为“A”。
- ◆ 惠誉确认铠侠控股“BB+”长期外币发行人评级；展望“稳定”。

## 目录

【美国】 .....	1
【市场要闻】 .....	1
【评级动态】 .....	1
【欧洲】 .....	3
【市场要闻】 .....	3
【评级动态】 .....	3
【中国】 .....	6
【评级动态】 .....	6
【中国香港】 .....	11
【市场要闻】 .....	11
【评级动态】 .....	12
【新加坡】 .....	13
【市场要闻】 .....	13
【评级动态】 .....	14
【日本】 .....	16
【市场要闻】 .....	16
【评级动态】 .....	17
报告声明 .....	19

## 【美国】

### 【市场要闻】

#### 美国众议院通过减税方案 或禁止各州未来十年执行 AI 监管

共和党议员占多数的美国国会众议院当地时间 5 月 22 日以微弱优势通过了特朗普政府提出的一项大规模税收与支出法案。这份被特朗普称为“美丽大法案”的《HR1》法案涵盖了共和党的一系列立法重点议题，但在其中，一项关于 AI 监管的内容引起了科技界的特别关注。该条款指出，将禁止美国各州在从法案颁布之日算起的未来十年内“执行任何监管 AI 模型、AI 系统或自动决策系统的法律或法规”。这项内容在众议院展开正式审议的前不久才被加入法案，一经宣布就引起了争议，引发人们对美国未来 AI 发展和使用的担忧。

（资料来源: <https://www.jrj.com>）

### 【评级动态】

#### 穆迪确认美盛公司“Baa2”高级无担保评级；展望“稳定”

**原文:** May 23, 2025 -- Moody's Ratings (Moody's) affirmed the Baa2 senior unsecured and commercial paper Prime-2 ratings of The Mosaic Company (Mosaic), as well as the senior unsecured Baa2 rating at Mosaic Global Holdings Inc. (assumed by Mosaic). The outlook remains stable for both entities.

Mosaic continues to perform well as phosphate prices remain healthy and potash price have improved since last December allowing the company to generate credit metrics that fully support the rating. As the second largest integrated phosphate producer and one of the four largest potash producers globally, Mosaic has sustainable competitive positions in two main commodity fertilizers. Its potash operations in Canada are competitive globally; however new industry capacity additions will likely limit any sustained improvement in prices or margins over the next few years.

Mosaic's credit profile is tempered by concentration in two of the three cyclical commodity fertilizer product lines, and exposure to demand swings due to impact of weather events and crop prices, which can significantly impact farmers' income and market demand. Additionally, new phosphate or potash capacity usually come on-stream in large increments over one to two years, but can temporarily disrupt market pricing. Mosaic's Prime-2 commercial paper rating reflects its excellent liquidity supported by

modest cash balance, expected free cash flow generation and a committed \$2.5 billion revolving credit facility maturing in May 2030.

The stable outlook reflects the expectation that credit metrics will remain at levels consistent with the Baa2 rating and that P&K fertilizer prices will remain at levels that keep earnings and cash flow high enough to generate meaningful free cash flow, despite elevated capex in 2025 and 2026.

（资料来源：<https://www.moody.com>）

**翻译：**2025 年 5 月 23 日，穆迪确认了美盛公司的“Baa2”高级无担保评级和“Prime-2”商业票据评级，以及美盛全球控股公司两家公司的评级展望均保持“稳定”。

自去年 12 月以来，由于磷酸盐价格保持健康，钾肥价格有所提高，美盛公司继续保持良好的业绩，使该公司能够产生完全支持评级的信用指标。作为全球第二大综合磷酸盐生产商和四大钾肥生产商之一，美盛公司在两大主要商品肥料领域拥有可持续的竞争地位。其在加拿大的钾肥业务在全球范围内具有竞争力；然而，在未来几年内，新的行业产能增加可能会限制价格或利润率的持续改善。

美盛的信用状况受到以下因素的影响：集中于三个周期性商品肥料产品线中的两个，以及受天气事件和农作物价格影响而导致的需求波动，这可能会严重影响农民的收入和市场需求。此外，新的磷酸盐或钾肥产能通常会在一到两年内大量投产，但会暂时扰乱市场定价。美盛的“Prime-2”商业票据评级反映了其良好的流动性，这得益于适度的现金余额、预期的自由现金流生成以及承诺于 2030 年 5 月到期的 25 亿美元循环信贷额度。

“稳定”的评级展望反映了公司的预期，即信贷指标将保持在与“Baa2”评级一致的水平上，尽管 2025 年和 2026 年资本支出增加，但 P&K 化肥价格将保持在一定水平上，从而使盈利和现金流保持在足够高的水平上，以产生可观的自由现金流。

### 穆迪授予 GEICO 保险财务实力评级为“A1”；展望“稳定”

**原文：**May 22, 2025 – Moody's Ratings (Moody's) has affirmed the Aa1 insurance financial strength (IFS) rating of Government Employees Insurance Company,. The rating outlook for GEICO is stable.

GEICO's rating reflects its strong market presence as the third-largest US auto insurer, excellent brand recognition, low cost structure and robust capitalization along with explicit and implicit support from NICO. GEICO markets personal auto insurance through direct response methods including its website and mobile application, rather than selling through agents, which helps the group maintain a low underwriting expense ratio. These strengths are partly offset by the group's aggressive investment style along with

persistent competition and potential adverse regulation in the personal auto sector. Net premiums written increased slightly to \$11.5 billion for the first quarter of 2025 relative to the prior year period due to rate increases and an increase in policies in-force.

（资料来源：<https://www.moody's.com>）

**翻译：**2025 年 5 月 22 日，穆迪确认了 GEICO 的“Aa1”保险财务实力评级。GEICO 的评级展望为“稳定”。

GEICO 的评级反映了其作为美国第三大汽车保险公司的强大市场地位、卓越的品牌知名度、低成本结构和稳健的资本化以及 NICO 的显性和隐性支持。GEICO 通过网站和移动应用程序等直接响应方式销售个人汽车保险，而不是通过代理销售，这有助于该集团保持较低的承保费用率。这些优势被该集团激进的投资风格以及个人汽车领域持续的竞争和潜在的不利监管所部分抵消。由于费率上调和有效保单的增加，2025 年第一季度的净保费与去年同期相比略有增加，达到 115 亿美元。

## 【欧洲】

### 【市场要闻】

#### 欧盟官员：联合债券将被视为主权债务

一位欧洲债务官员周二表示，欧盟债券最终将被投资者和市场视为等同于主权债务，理由是这些债券的流动性得到改善、二级市场的发展以及新的期货合约。欧盟执委会预算部的顾问 Siegfried Rühl 在布鲁塞尔举行的欧盟预算会议上说，欧盟联合债券被当作德国或法国等发行人的债券对待是“合理的”。欧盟执委会预算部负责管理欧盟债券销售。近年来，欧盟联合债券市场已发展为全球债券市场最大的借款人之一。

（资料来源：<https://www.jrj.com.cn>）

### 【评级动态】

#### 穆迪确认意大利“Baa3”长期发行人评级；展望调整为“正面”

**原文：**May 23, 2025 -- Moody's Ratings (Moody's) has today changed the outlook on the Government of Italy (Italy) to positive from stable, while at the same time affirming the long-term issuer and senior unsecured ratings at Baa3. The foreign currency senior unsecured MTN programme and shelf ratings have also been affirmed at (P)Baa3. The

local currency commercial paper rating has been affirmed at Prime-3, and the foreign currency other short-term programme rating has been affirmed at (P)Prime-3.

The outlook change to positive reflects the improved fiscal outlook against the backdrop of a better-than-expected fiscal performance in 2024, and a stable domestic political environment which increases the likelihood of fiscal metrics continuing to improve in line with the government's medium-term fiscal-structural plan. The positive outlook is also supported by a robust labour market, sound household and corporate balance sheets and a healthy banking sector. Further expected improvements in the net international investment position are likely to support economic resilience and reduce Italy's susceptibility to event risk.

The affirmation of the Baa3 ratings takes into account Italy's large economy and effective institutions and governance relative to rating peers. Italy's large and wealthy economy, its effective policymaking and institutional capacity, results in a high degree of economic resilience. At the same time, the affirmation captures Italy's high debt burden which – coupled with a gradual weakening debt affordability and structural challenges related to population ageing – remains a constraint on its credit profile.

Italy's long-term local and foreign-currency bond country ceilings remain unchanged at Aa3. For euro area countries, a six-notch gap between the local currency ceiling and the local currency rating as well as a zero-notch gap between the local currency ceiling and foreign currency ceiling is typical, reflecting benefits from the euro area's strong common institutional, legal and regulatory framework, as well as liquidity support and other crisis management mechanisms. It is also in line with our view of de minimis exit risk from the euro area.

（资料来源：<https://www.moodys.com>）

**翻译：**2025 年 5 月 23 日，穆迪今天将意大利政府的评级展望从“稳定”调整为“正面”，同时确认其长期发行人评级和高级无担保评级为“Baa3”。外币高级无担保中期票据计划和货架评级也被确认为“(P)Baa3”。本币商业票据评级被确认为“Prime-3”，外币其他短期项目评级被确认为“(P)Prime-3”。

评级展望改为“正面”，反映了在 2024 年财政表现好于预期的背景下，财政前景有所改善，而且稳定的国内政治环境增加了财政指标按照政府的中期财政结构计划继续改善的可能性。强劲的劳动力市场、稳健的家庭和企业资产负债表以及健康的银行业也为积极的前景提供了支持。预计国际投资净头寸的进一步改善可能会支持经济的韧性，并降低意大利对事件风险的敏感性。



在确认“Baa3”评级时，考虑到了意大利庞大的经济规模，以及与评级同行相比有效的机构和治理。意大利庞大而富裕的经济、有效的决策和机构能力使其具有很强的经济韧性。同时，这一肯定也反映了意大利的高债务负担，加上债务负担能力逐渐减弱以及与人口老龄化相关的结构性挑战仍然是其信用状况的一个制约因素。

意大利的长期本币和外币债券国家上限保持不变，仍为“Aa3”。对于欧元区国家而言，本币上限与本币评级之间存在六个等级的差距以及本币上限与外币评级之间存在零等级的差距是很典型的，这反映了欧元区强大的共同制度、法律和监管框架以及流动性支持和其他危机管理机制所带来的好处。这也符合我们关于欧元区退出风险极低的观点。

### 穆迪确认 Fedrigoni 企业家族评级为“B3”；展望“稳定”

**原文:** May 20, 2025 -- Moody's Ratings (Moody's) has today assigned a B3 long-term corporate family rating (CFR) and a B3-PD probability of default rating (PDR) to Fedrigoni S.p.A. (Fedrigoni). We have also downgraded instrument ratings on Fiber Bidco S.p.A.'s (Fiber Bidco) backed senior secured notes to B3 from B2. Following the reverse merger, all instrument ratings of Fiber Bidco are transferred to Fedrigoni S.p.A. The outlook on Fedrigoni is stable.

Today's rating action reflects the company's weak credit metrics, with Moody's adjusted gross leverage reaching 7.6x at the end of 2024. The ratio exceeded our earlier forecast of 7x for 2024, as the company incurred over €316 million in additional debt (Moody's adjusted) through refinancing and the sale-and-leaseback transaction (€177 million), along with raising nearly €140 million in other financial debt last year. Earnings in 2024 were also weaker than expected, partly due to a soft performance in the last quarter, where the company's adjusted EBITDA fell by 13%, with a 29% decline in the Luxury Packaging segment compared to Q4 2023.

We anticipate moderate improvement in leverage over the coming years. However, there are downside risks to our forecast due to the weakening macroeconomic environment, with potentially higher inflation and reduced consumer spending negatively impacting the company's Luxury Packaging segment in particular. Nonetheless, we believe Fedrigoni's adequate liquidity position can offer a buffer against adverse scenarios. In the absence of significant restructuring costs, we expect Fedrigoni to generate positive free cash flow, supported by decent profitability, reduced interest expenses following last year's refinancing.

The stable outlook reflects our expectation that Fedrigoni's credit metrics will improve over the next 12-18 months, primarily due to a reduction in exceptional items. However,



Moody's adjusted leverage is likely to remain close to 6.5x – 7x, as improvements in underlying earnings are expected to be gradual amid a challenging macroeconomic environment. This stable outlook also depends on the company maintaining an adequate liquidity profile.

（资料来源：<https://www.moody.com>）

**翻译：**2025 年 5 月 20 日，穆迪授予 Fedrigoni S.p.A.（Fedrigoni）“B3”的长期企业家族评级和“B3-PD”的违约概率评级。穆迪还将 Fiber Bidco S.p.A.（Fiber Bidco）有担保优先票据的工具评级从“B2”下调至“B3”。反向合并后，Fiber Bidco 的所有票据评级均转至 Fedrigoni S.p.A.。

今天的评级行动反映出该公司的信用指标较弱，穆迪调整后的总杠杆率在 2024 年底达到 7.6 倍。该比率超过了穆迪之前预测的 2024 年 7 倍，因为该公司通过再融资和售后回租交易（1.77 亿欧元）产生了超过 3.16 亿欧元的额外债务（经穆迪调整），去年还筹集了近 1.4 亿欧元的其他金融债务。2024 年的收益也低于预期，部分原因是上一季度表现疲软，公司调整后的息税折旧摊销前利润下降了 13%，其中奢侈品包装业务与 2023 年第四季度相比下降了 29%。

穆迪预计未来几年的杠杆率会有适度改善。然而，由于宏观经济环境疲软，穆迪的预测存在下行风险，通胀率可能升高，消费者支出减少，尤其会对公司的奢侈品包装部门产生负面影响。尽管如此穆迪相信 Fedrigoni 充足的流动资金能够为应对不利情况提供缓冲。在没有重大重组成本的情况下，穆迪预计 Fedrigoni 将在良好的盈利能力和去年再融资后利息支出减少的支持下，产生正的自由现金流。

“稳定”的展望反映了穆迪的预期，即在未来 12-18 个月内，Fedrigoni 的信用指标将有所改善，这主要是由于特殊项目的减少。穆迪调整后的杠杆率可能会保持在 6.5-7 倍之间，因为在充满挑战的宏观经济环境下，基本盈利的改善预计将是渐进的。这一稳定的前景也取决于该公司能否保持充足的流动性。

## 【中国】

### 【评级动态】

**惠誉确认中国中铁“BBB+”长期外币发行人违约评级；展望“稳定”**

**原文：**Fitch Ratings - Hong Kong/Shanghai - 16 May 2025: Fitch Ratings has affirmed China Railway Group Limited's (CRG) Long-Term Foreign-Currency Issuer Default Rating (IDR) and senior unsecured rating at 'BBB+'. The Outlook on the IDR is Stable.

Fitch has also affirmed the ratings on CRG's US dollar senior unsecured notes due 2026 and 2027 issued by its indirect wholly owned subsidiary, China Railway XunJie Co. Limited. The notes are unconditionally and irrevocably guaranteed by CRG. The Stable Outlook on CRG's rating mirrors the Outlook on the sovereign rating.

We regard CRG's state-owned parent, China Railway Engineering Group Company Limited (CREC), as an intermediate holding company with no material operation or substantial debt. Therefore, we look through CREC to the Chinese sovereign under our GRE criteria.

CRG's SCP of 'b+' is supported by its leading positions in infrastructure construction market and strong financial flexibility, however it is constrained by high and rising leverage.

A default by CRG could significantly disrupt China's medium- to long-term railway network development plan, which is pivotal to urbanisation and economic development. It could also affect China's geopolitical goals, given the strategic importance of railways in the country's Belt and Road Initiative. The company is an active domestic bond issuer and a high-profile Chinese state-owned infrastructure construction firm internationally. Therefore, a default would have a significant effect on funding for other centrally administered state-owned enterprises.

CRG's new construction contracts dropped by 17% in 2024, with notable decline across various sectors, including highways, municipal works, urban rail and housing projects. The downward trend persisted in 1Q25 with new contracts falling 10% yoy. This reflects sustained weakness in the domestic construction market and further reduces short-term revenue visibility.

（资料来源：<https://www.fitchratings.com>）

**翻译:** 2025 年 5 月 16 日，惠誉评级已确认中国中铁股份有限公司（中国中铁）的长期外币发行人主体评级和高级无抵押评级为'BBB+'。长期发行人主体评级的展望为稳定。

惠誉同时确认中国中铁 2026 年和 2027 年到期的长期无抵押美元债券的评级——该债券由中国中铁的间接全资子公司中铁迅捷有限公司发行，由中国中铁提供无条件及不可撤销的担保。中国中铁的评级展望为稳定，与主权评级的展望一致。

惠誉将中国中铁的国有母公司中国铁路工程集团有限公司（中铁工）视作一家没有实质经营或大量债务的中间控股公司，因此惠誉根据其《政府相关企业评级标准》“穿透”中铁工在中国主权评级基础上得出中国中铁的评级。

中国中铁‘b+’的独立信用状况得益于其在基础设施建设市场的领先地位以及强大的财务灵活性，但受到其处于高位且仍在上升的杠杆率制约。

中国中铁若违约将严重打乱中国的中长期铁路网规划，该规划对中国的城镇化和经济发展至关重要。此外，鉴于铁路建设在“一带一路”政策中发挥的重要作用，中国中铁若违约亦可能会影响中国地缘政治目标的达成。中国中铁是活跃的境内外债券发行人，亦是全球知名的中国国有基础设施建设企业。因此，该公司若违约将可能有损中国政府管理的其他央企的融资渠道。

2024 年中国中铁新签订的建筑合同减少了 17%，高速公路、市政工程、城市轨道交通和住房项目等多个行业降幅显著。2025 年第一季度，新签合同延续下降趋势，同比减少 10%。这表明国内建筑市场持续疲软，中国中铁的短期营收可预见性进一步降低。

### 惠誉授予宏桥拟发行美元债券“BB+”的评级

**原文：** Fitch Ratings - Hong Kong - 21 May 2025: Fitch Ratings has assigned China Hongqiao Group Limited's (Hongqiao, BB+/Stable) proposed US dollar senior unsecured notes a rating of 'BB+'.

The proposed notes will be issued by Hongqiao and are rated at the same level as Hongqiao's senior unsecured debt because they constitute its direct, unconditional, unsubordinated and unsecured obligations and rank pari passu with all its other unsecured and unsubordinated obligations. The bond proceeds will be used for general corporate purposes.

Hongqiao's rating reflects its position as one of the world's largest aluminium smelters, with a competitive cost position that is supported by high raw-material self-sufficiency and sustained low leverage. The Stable Outlook reflects our expectation that Hongqiao will maintain its strong business and financial profile.

We expect profitability to remain high in the near term, driven by constrained supply and growing demand. Hongqiao's EBITDA reached CNY44 billion in 2024 amid strong alumina and aluminium prices and moderating raw material costs. We forecast EBITDA net leverage will stay below 1x in 2025-2027 after incorporating Hongqiao's investment in the Simandou project, as a result of decent cash generation during the period.

Hongqiao's large operating scale and vertical integration support its market-leading profitability. It is the world's second-largest primary aluminium producer with around 6.5 million tonnes (mt) of capacity. Hongqiao accounted for around 14% and 8% of domestic and global primary aluminum production, respectively, in 2024. In addition, it had high

self-sufficiency in bauxite, alumina and electricity, allowing it to withstand raw material price fluctuations.

（资料来源：<https://www.fitchratings.com>）

**翻译：**惠誉评级已授予中国宏桥集团有限公司（宏桥，BB+/稳定）拟发行高级无抵押美元债券“BB+”的评级。

上述债券构成宏桥的直接、无条件、非次级及无抵押债务，且与宏桥所有其他无抵押及非次级债务处于同等受偿顺序，因此，其评级与宏桥的高级无抵押债务评级一致。该债券将由宏桥发行，募集资金将用于一般企业用途。

宏桥的评级反映了其位居全球最大铝冶炼企业之列的地位，以及由高原料自给率支持的具竞争力的成本基础及持续较低的杠杆率。“稳定”展望是基于惠誉预期宏桥的业务和财务状况将继续保持强劲。

惠誉预计，得益于供应紧张和需求增长，短期内宏桥的盈利能力将保持在较高水平。由于氧化铝和铝价强劲且原材料成本有所下降，2024 年宏桥的 EBITDA 达到 440 亿元人民币。惠誉预测，受强劲的现金流生成能力推动，即使在计入对西芒杜项目的投资后，宏桥 2025 至 2027 年的 EBITDA 净杠杆率仍将保持在 1 倍以下。

宏桥庞大的运营规模和垂直整合对其市场领先的盈利能力形成支撑。宏桥是全球第二大原铝生产商，冶炼年产能约为 650 万吨。2024 年宏桥在国内及全球原铝产量中的占比分别约为 14%和 8%。此外，宏桥在铝土矿、氧化铝和电力方面的自给率较高，能够抵御原材料价格波动的影响。

### 惠誉授予国银航空中期票据“A”的评级

**原文：**Fitch Ratings - Taipei/Hong Kong - 19 May 2025: Fitch Ratings has assigned CDB Aviation Lease Finance Designated Activity Company's (A/Stable) proposed fixed-rate senior unsecured US-dollar notes a rating of 'A'.

The notes will be issued by CDBL Funding 1 on the Hong Kong Stock Exchange under its USD3 billion medium-term note programme. Proceeds will be used for capital expenditure, debt refinancing, working capital and other general corporate purposes.

CDBL Funding 1 is an offshore SPV established under CDB Aviation, a wholly owned subsidiary of China Development Bank Financial Leasing Co., Ltd. (CDB Leasing, A/Stable). CDB Aviation is the only overseas platform housing CDB Leasing's offshore aircraft-leasing business and serves as a management platform for the group's onshore and offshore aircraft portfolio. CDB Leasing is majority owned by China Development

Bank (CDB, A/Stable), China's largest policy bank, and is one of the country's largest financial-leasing companies by managed assets.

The ratings on the senior unsecured notes are in line with CDB Aviation's Long-Term Issuer Default Rating (IDR), as they will be unconditionally and irrevocably guaranteed by CDB Aviation and constitute its direct, unsubordinated and unsecured obligations, ranking pari passu with all its other unsecured and unsubordinated obligations. The notes also benefit from a keepwell and asset purchase deed provided by CDB Leasing.

（资料来源：<https://www.fitchratings.com>）

**翻译：**惠誉评级已授予国银航空金融租赁公司（以下简称“国银航空”）（A/稳定）拟发行固定利率高级无抵押美元票据“A”的评级。

该票据将由 CDBL Funding 1 在其 30 亿美元中期票据（中票）计划下于香港交易所发行。发行募集的资金将用于资本支出、债务再融资、营运资金及其他一般公司用途。

CDBL Funding 1 是国银金融租赁股份有限公司（国银金租，A/稳定）的全资子公司国银航空设立的境外特殊目的公司。国银航空是负责承载国银金租境外飞机租赁业务的唯一境外平台，也是集团境内外飞机资产组合的管理平台。国银金租由中国最大的政策性银行——国家开发银行（A/稳定）持有多数控股；国银金租是按在管资产规模衡量国内最大的金融租赁公司之一。

前述高级无抵押票据的评级与国银航空的长期发行人主体评级一致，因为该票据将由国银航空提供无条件、不可撤销的担保，并构成国银航空的直接、非次级和无抵押债务，与国银航空全部其他无抵押、非次级债务享有同等受偿顺序。此外，该票据还受益于国银金租提供的维好协议和资产购买承诺协议。

**惠誉授予黄旅集团“BBB-”的长期发行人违约评级；展望“稳定”**

**原文：**Fitch Ratings - Hong Kong - 23 May 2025: Fitch Ratings has assigned Huangshan Tourism Group Co., Ltd. (HSTG) a first-time 'BBB-' Long-Term Issuer Default Rating (IDR), with a Stable Outlook.

HSTG is the sole cultural and tourism industry operation platform under the Huangshan municipal government's State-owned Assets Supervision and Administration Commission (SASAC). Its ratings are aligned with Fitch's internal assessment of the creditworthiness of Huangshan municipality based on our Government-Related Entities (GRE) Rating Criteria, reflecting a very strong likelihood of government support.



HSTG's SCP is supported by a strong business profile, characterised by a significant competitive advantage, stability in the tourism segment performance, and solid financial flexibility, but is constrained by its high net leverage.

HSTG is wholly owned by the Huangshan SASAC, which appoints senior management and heavily influences the company's strategy. About 30% of Huangshan's GDP is derived from tourism, with HSTG playing a vital role in developing the city's tourism infrastructure. We assess HSTG's support precedents as 'Strong', as the government has provided consistent support in the form of subsidies, tax reductions and rebates, low-cost long-term financing, and asset injections.

（资料来源：<https://www.fitchratings.com>）

**翻译：**惠誉评级已授予黄山旅游集团有限公司（以下简称“黄旅集团”）“BBB-”的首次长期发行人主体评级，展望“稳定”。

黄旅集团是黄山市人民政府国有资产监督管理委员会（以下简称“黄山市国资委”）下属唯一的文化旅游产业运营平台。该公司的评级与惠誉根据其《政府相关企业评级标准》对黄山市政府信用状况的内部评估结果一致，反映出政府支持的可能性很强。

黄旅集团的独立信用状况得益于该公司强劲的业务状况，体现为竞争优势显著、旅游板块表现稳定，以及稳健的财务灵活性，但受到净杠杆率高企的制约。

黄旅集团由黄山市国资委全资拥有，后者任命该公司的高级管理层，并对该公司的战略施加重大影响。黄山市约 30% 的地区生产总值来自旅游业，黄旅集团在开发该市旅游基础设施方面发挥至关重要的作用。惠誉评定黄旅集团的支持先例为“强”，因为黄山市政府以补贴、减税和退税、低成本长期融资以及资产注入的形式持续提供支持。

## 【中国香港】

### 【市场要闻】

#### 香港特区政府即日起接受公司迁册申请

5 月 23 日，香港特区政府宣布即日起开始接受公司迁册申请，同时《2025 年公司（修订）（第 2 号）条例》正式刊宪生效。此举意味着，在香港以外地区成立的公司现可向特区政府公司注册处提出迁册至香港的应用。

据了解，此次申请迁册至香港的公司类型涵盖私人股份有限公司、公众股份有限公司、有股本的私人无限公司及有股本的公众无限公司，或与这四类公司相似的企业。

（资料来源：<https://www.guandian.cn>）

## 【评级动态】

### 穆迪授予华侨银行（香港）“Aa3”本外币长期存款评级；展望“稳定”

**原文：** May 21, 2025 -- Moody's Ratings (Moody's) has affirmed OCBC Bank (Hong Kong) Limited's (OCBC HK) foreign currency and local currency long-term and short-term deposit ratings at Aa3/P-1. At the same time, we have lowered the bank's Baseline Credit Assessment (BCA) to baa1 from a3, but affirmed the bank's Adjusted BCA at a1. We have also affirmed the bank's foreign currency and local currency long-term and short-term Counterparty Risk Ratings (CRRs) at Aa2/P-1, and long-term and short-term Counterparty Risk (CR) Assessments at Aa2(cr)/P-1(cr). The outlook on the bank's long-term deposit ratings is stable.

The affirmation of OCBC HK's ratings and assessments with a stable outlook reflects our expectation that the willingness and capacity of support from OCBC HK's parent, Oversea-Chinese Banking Corp Ltd (OCBC, Aa1 stable, a1), for OCBC HK will remain broadly unchanged over the next 12-18 months, offsetting the bank's weakened financial profile due to its deteriorated asset quality and profitability. We assess OCBC HK to have a very high probability of affiliate support from, and a high dependence with, its parent OCBC, leading to a three-notch affiliate support uplift to the bank's a1 Adjusted BCA from its baa1 BCA.

The lowering of OCBC HK's BCA to baa1 from a3 reflects the heightened asset risk and weakened profitability due to the bank's property exposures in Hong Kong SAR, China (Aa3 negative), partially mitigated by the bank's strong capitalization and sound funding and liquidity profile. We expect the asset quality pressure to persist for OCBC HK's loan portfolio over the next 12 months, driven by the bank's sizable lending to Hong Kong property sector which has been experiencing a prolonged downturn.

（资料来源：<https://www.moody's.com>）

**翻译：** 2025 年 5 月 21 日，穆迪确认华侨银行（香港）有限公司（以下简称“华侨银行（香港）”）的外币和本币长期及短期存款评级为“Aa3”/“P-1”。同时，穆



迪将该行的基准信用评估从“a3”下调至“baa1”，但确认该行的调整后基准信用评估为“a1”。穆迪还确认该行的外币和本币长期和短期对手方风险评级为“Aa2”/“P-1”，长期和短期对手方风险评估为“Aa2(cr)”/“P-1(cr)”。该银行的长期存款评级展望为“稳定”。

穆迪维持华侨银行（香港）的评级和评估，评级展望为“稳定”，反映穆迪预期华侨银行（香港）的母公司华侨银行有限公司（以下简称“华侨银行”）（Aa1 稳定，a1）对华侨银行（香港）的支持意愿和能力在未来 12-18 个月内将大致保持不变，从而抵消该行因资产质量和盈利能力恶化而导致的财务状况疲弱。根据穆迪的评估，华侨银行（香港）分行从母公司华侨银行获得联营支持的可能性很高，且对母公司华侨银行的依赖程度很高，因此该行的“a1”调整后联营支持评级将从“baa1”的基准信用评估上调三个等级。

华侨银行（香港）分行的评级从“a3”下调至“baa1”，反映了该行在中国香港特别行政区的房地产风险敞口（Aa3 负面）导致的资产风险上升和盈利能力下降，但该行雄厚的资本实力以及稳健的资金和流动性状况缓解了部分风险。穆迪预计，在未来 12 个月内，华侨银行（香港）分行贷款组合的资产质量压力将持续存在，原因是该行向长期低迷的香港房地产行业提供了大量贷款。

## 【新加坡】

### 【市场要闻】

#### 贝莱德联手 Weave Living 超 1 亿新元收购新加坡服务式公寓

5 月 23 日据全球地产投资笔记报道，全球投资巨头贝莱德（BlackRock）与香港长租公寓平台 Weave Living 再次合作，以超过 1 亿新元的价格成功收购新加坡 12 Shan Road 的 Momentum Serviced Residences Novena 服务式公寓大楼。此次收购是贝莱德过去一年多时间内在新加坡租赁住宅市场的第三笔投资。2025 年稍早，贝莱德与马来西亚 YTL 集团旗下酒店业务合作，以 2.8 亿新元收购位于新加坡市中心的馨乐庭莱佛士坊公寓酒店。此前在 2024 年初，贝莱德亦与 Weave 合作收购了馨乐庭新加坡苏菲雅山服务式公寓，交易价格为 1.48 亿新元。根据公开资料，Weave 自 2023 年起在新加坡迅速扩张，目前已运营三个项目，总计 330 个单位。

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

## 【评级动态】

### 穆迪授予大华银行“Aa1”优先无担保债务评级；展望“稳定”

**原文：** May 23, 2025 -- Moody's Ratings (Moody's) has today affirmed the Aa1 deposits and senior unsecured debt ratings of United Overseas Bank Limited (UOB). We have also affirmed the ratings assigned to the subordinated debt instruments and preferred securities issued by UOB. At the same time, we have affirmed the bank's a1 Baseline Credit Assessment (BCA) and adjusted BCA. The rating outlook remains stable.

The affirmation of UOB's ratings with a stable outlook reflects our expectation that the bank will uphold strong fundamentals through 2025-2026. We expect UOB's problem loan ratio to remain in the 1.5%-2.5% range, its core capital ratio to slightly decline but remain robust, and profitability to moderate to a still solid level. Moreover, we expect the bank's liquidity and funding to remain very strong.

UOB's a1 BCA considers asset risks from its modest exposure to trade-oriented companies that might be negatively impacted by changing US trade policies, its significant exposure to the property sector in Hong Kong SAR, China (Aa3 negative), and weakening in loan quality in Thailand (Baa1 negative). These risks are largely mitigated by prudent client selection, adequate loan-loss reserves, and a good capital buffer.

UOB's Aa1 ratings reflect its a1 BCA and a three-notch uplift based on our assessment of a very high likelihood of public support from the Government of Singapore (Aaa stable) in times of need.

（资料来源：<https://www.moodys.com>）

**翻译：**2025 年 5 月 23 日，穆迪确认了大华银行有限公司（以下简称“大华银行”）的“Aa1”存款评级和优先无担保债务评级。穆迪还确认了大华银行发行的次级债务工具和优先证券的评级。同时，穆迪还确认了大华银行的“a1”基准信用评估和调整后的基准信用评估。评级展望保持稳定。

大华银行的评级展望为“稳定”，这反映了穆迪对该行在 2025-2026 年期间将保持强劲基本面的预期。穆迪预计大华银行的问题贷款比率将保持在 1.5%-2.5% 的范围内，其核心资本比率将略有下降，但仍将保持稳健，盈利能力将缓和至仍然稳健的水平。此外，穆迪预计大华银行的流动性和资金仍将非常充裕。

大华银行的“a1”级基准信用评估考虑了以下资产风险：该行对贸易型公司的适度风险敞口可能会受到美国贸易政策变化的负面影响；该行对中国香港特别行政区房地产行业的

重大风险敞口（Aa3/负面）；以及泰国贷款质量下降（Baa1/负面）。这些风险在很大程度上被审慎的客户选择、充足的贷款损失准备金和良好的资本缓冲所化解。

大华银行的“Aa1”评级反映了其“a1”基准信用评估以及根据穆迪对新加坡政府需要时很有可能提供公共支持（Aaa/稳定）的评估而上调的三个等级。

### 穆迪授予马来亚银行“A1”长期本外币存款评级；展望“稳定”

**原文：** May 22, 2025 -- Moody's Ratings (Moody's) has affirmed Maybank Singapore Limited's (MSL) A1 long-term (LT) foreign currency (FC) and local currency (LC) deposit ratings. We have also affirmed the bank's Aa3 LT FC and LC Counterparty Risk Ratings (CRRs), Aa3(cr) LT Counterparty Risk Assessment (CR Assessment), P-1 FC Commercial Paper rating, P-1 short-term (ST) FC and LC deposit ratings, P-1 ST FC and LC CRRs and P-1(cr) ST CR Assessment. The rating outlook for MSL remains stable.

The affirmation of MSL's A1 deposit ratings, a3 BCA and Adjusted BCA reflects the bank's strong asset quality and capital, stable funding and liquidity, and moderate profitability. Although we assess that the probability of support from MSL's parent, Malaysia-based Malayan Banking Berhad (Maybank, A3 stable, a3), will be very high when required, MSL's a3 Adjusted BCA does not benefit from any affiliate uplift because the bank's BCA is already at the same level as that of Maybank.

We expect MSL's problem loans ratio to remain below 1.0% over the next 12-18 months, underpinned by its focus on the low-risk housing and auto loans. Its rapid loan growth and growing focus on the riskier small- and medium-sized enterprise (SME) loans, as well as the impact of US tariffs and trade policy uncertainty on Singapore's highly trade-dependent economy, also pose some risks.

MSL continues to report liquidity coverage ratios on a consolidated basis with Maybank's branch in Singapore. Their combined SGD- and all-currency liquidity coverage ratios for the fourth quarter of 2024 were 172% and 159%, respectively, well above the regulatory requirements.

（资料来源：<https://www.moodys.com>）

**翻译：** 2025 年 5 月 22 日，穆迪确认了新加坡马来亚银行（Maybank Singapore Limited, 简称 MSL）的“A1”长期外币和本币存款评级。穆迪还确认了该行的“Aa3”长期外币和本币交易对手风险评级、“Aa3(cr)”长期交易对手风险评估、“P-1 FC”商业票据评级、“P-1”短期外币和本币存款评级、“P-1”短期和本币交易对手风险评级以及“P-1(cr)”短期交易对手风险评估。马来亚银行的评级展望保持“稳定”。

马来亚银行的“A1”存款评级、“a3”基准信用评估和调整基准信用评估得到确认，反映了该银行良好的资产质量和资本、稳定的资金和流动性以及适度的盈利能力。尽管穆迪认为马来亚银行的母公司，总部位于马来西亚的马来亚银行（A3/稳定）在需要时提供支持的可能性非常高，但马来亚银行的“a3”调整后资本充足率并不受益于任何关联公司的上调，因为该银行的资本充足率已经与马来亚银行处于同一水平。

穆迪预计，在未来 12-18 个月内，马来亚银行的问题贷款比率将保持在 1.0% 以下，这主要得益于该行对低风险住房和汽车贷款的重视。马来亚银行贷款的快速增长和对风险较高的中小企业贷款的日益重视，以及美国关税和贸易政策不确定性对新加坡高度依赖贸易的经济的影响，也带来了一些风险。

马来亚银行继续与马来亚银行新加坡分行合并报告流动性覆盖率。他们在 2024 年第四季度的新元和全币种流动性覆盖率分别为 172% 和 159%，远高于监管要求。

## 【日本】

### 【市场要闻】

#### 日本政府将在政策指导方针中承诺采取“灵活”的财政行动

日本政府将在今年的政策指导方针中承诺，在美国关税和高通胀影响家庭财务状况时采取“灵活的政策行动”。这份声明将被纳入日本 6 月份的年度经济和财政政策指导方针，其中暗示政府可能会根据经济和物价的发展情况，考虑在今年晚些时候编制一份补充预算。

政府还计划重申，希望日本央行以可持续和稳定的方式实现 2% 的物价目标。作为预算规划基础的指导方针草案将指出，尽管日本经济一直在温和复苏，但“需要密切关注”美国关税和消费价格上涨带来的下行风险。草案称，追求财政纪律不应缩小政策选择的范围，为必要时采取刺激措施等迅速的政策应对留有余地。草案还称，政府将调动一切措施来实现工资增长，以确保过渡到由工资增长和投资驱动的增长型经济。草案指出，日本央行将通过适当的货币政策应对经济、价格和金融状况，以可持续和稳定的方式实现 2% 的通胀目标。

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

## 【评级动态】

### 惠誉授予 MMC 美元高级担保票据的长期评级为“A”

**原文：**Fitch Ratings - Tokyo - 19 May 2025: Fitch Ratings has assigned a long-term rating of 'A' to Mizuho Markets Cayman LP's (MMC) USD100 million senior guaranteed notes maturing 20 May 2027, and a short-term rating of 'F1' to MMC's USD50 million senior guaranteed notes maturing 18 June 2026.

The notes are issued under the USD10 billion medium-term note programme guaranteed by Japan-based Mizuho Bank, Ltd. (MHBK, A/Stable/F1), as described in the base offering memorandum dated 30 August 2024. The senior notes will constitute the direct, unconditional and unsubordinated obligations of MMC and, by way of the guarantee, MHBK.

MMC is a wholly owned subsidiary of Mizuho Americas LLC, a US bank holding company that is wholly owned by MHBK, a core operating banking arm of Mizuho Financial Group, Inc. (A-/Stable/F1).

The long- and short-term ratings on the guaranteed notes are aligned with the Long- and Short-Term Issuer Default Ratings (IDRs) of the guarantor, MHBK, respectively, in line with Fitch's criteria. This is because the repayment of principal, interest and all other amounts payable is unconditionally and irrevocably guaranteed by MHBK.

（资料来源：<https://www.fitchratings.com>）

**翻译：**2025 年 5 月 19 日，惠誉将 Mizuho Markets Cayman LP（以下简称“MMC”）于 2027 年 5 月 20 日到期的 1 亿美元高级担保票据的长期评级为“A”，将 MMC 于 2026 年 6 月 18 日到期的 5000 万美元高级担保票据的短期评级为“F1”。

这些票据是在日本瑞穗银行（Mizuho Bank, Ltd，以下简称“MHBK”）（A/稳定/F1）担保的 100 亿美元中期票据计划下发行，如 2024 年 8 月 30 日的基本发行说明书所述。优先票据将构成 MMC 的直接、无条件和非次级债务，并通过担保方式构成 MHBK 的直接、无条件和非次级债务。

MMC 是 Mizuho Americas LLC 的全资子公司，Mizuho Americas LLC 是一家美国银行控股公司，由 MHBK 全资拥有，MHBK 是瑞穗金融集团公司（A-/稳定/F1）的核心运营银行部门。

根据惠誉的标准，担保票据的长期和短期评级分别与担保人 MHBK 的长期和短期发行人违约评级一致。这是因为本金、利息和所有其他应付款项的偿还均由 MHBK 无条件且不可撤销地担保。



## 惠誉确认铠侠控股“BB+”长期外币发行人评级；展望“稳定”

**原文：**Fitch Ratings - Tokyo - 27 May 2025: Fitch Ratings has assigned Japan-based Kioxia Holdings Corporation a Long-Term Foreign-Currency Issuer Default Rating (IDR) of 'BB+'. The Outlook is Stable. At the same time, Fitch has assigned a senior unsecured rating of 'BB+' to the company.

Kioxia's IDR reflects its leading position in the NAND flash memory semiconductor industry, bolstered by advanced technological capabilities and high barriers to entry. The NAND industry is highly consolidated and the company can adjust production to match demand-supply dynamics. However, the ratings also reflect the industry's continuous need for substantial capex investments and the inherent volatility in demand and cash flows, as prices for commoditised NAND products fluctuate based on demand-supply mismatches.

Kioxia's financial profile remains solid on a mid-cycle basis, characterised by high EBITDA profitability that supports positive FCF generation. However, its financial stability tends to weaken considerably during industry downturns. Fitch rates Kioxia based on average metrics through the industry cycle.

（资料来源：<https://www.fitchratings.com>）

**翻译：**2025 年 5 月 27 日，惠誉评级将日本铠侠控股株式会社（以下简称“铠侠”）的长期外币发行人违约评级评定为“BB+”。评级展望为“稳定”。同时，惠誉将该公司的优先无担保评级定为“BB+”。

铠侠的发行人违约评级反映了其在 NAND 闪存半导体行业的领先地位，先进的技术能力和高进入壁垒为其提供了支持。NAND 行业高度整合，该公司可以根据供需动态调整生产。不过，该评级也反映了该行业对大量资本支出投资的持续需求，以及需求和现金流的内在波动性，因为商品化 NAND 产品的价格会因供需错配而波动。

从中期来看，铠侠的财务状况依然稳健，其特点是 EBITDA 盈利能力较高，支持产生正的自由现金流。然而，在行业衰退期，其财务稳定性往往会大大减弱。惠誉根据整个行业周期的平均指标对铠侠进行评级。

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