

# 国际评级市场周报

二零二五年第二十三期 | 总第一百七十五期  
( 2025.6.2——2025.6.8 )



安融信用评级有限公司  
ANRONG CREDIT RATING CO.,LTD.



安融评级  
ANRONG RATING

2025 年第 23 期 | 总第 175 期

## 国际评级市场周报

(2025.6.2—2025.6.8)

安融评级研究发展部

电话: 010-53655619

邮箱: [ar@arrating.com.cn](mailto:ar@arrating.com.cn)

更多研究报告请关注“安融评级”微信公众号。



### 研究范围:

我们每周重点关注国际信用评级市场要闻和评级动态。

### 概要

#### ◆ 美国

- ◆ 惠誉确认美国银行评级为“AA-”；展望“稳定”。
- ◆ 穆迪将优步的高级无担保票据评级上调至“Baa1”；展望调整为“正面”。

#### ◆ 欧洲

- ◆ 穆迪确认采埃孚股份公司的评级为“Ba2”；展望调整为“负面”。
- ◆ 惠誉确认匈牙利的评级为“BBB”；展望“稳定”。

#### ◆ 中国

- ◆ 惠誉确认华电的评级为“A-”；展望“稳定”。
- ◆ 惠誉确认中国中车的评级为“A”；展望“稳定”。
- ◆ 惠誉确认越秀房产基金的评级为“BBB-”；展望“负面”。
- ◆ 惠誉确认九龙江集团的评级为“BBB-”；展望“稳定”。

#### ◆ 中国香港

- ◆ 惠誉授予香港拟发行绿色和基础建设债券“AA-”的评级。
- ◆ 穆迪确认交通银行(香港)“A2/P-1”存款评级；展望“稳定”。

#### ◆ 日本

- ◆ 穆迪确认丰田汽车的评级为“A1”；展望调整为“稳定”。
- ◆ 穆迪确认株式会社电装的评级为“A2”；展望调整为“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】 .....	4
【中国】 .....	6
【评级动态】 .....	6
【中国香港】 .....	9
【市场要闻】 .....	9
【评级动态】 .....	10
【新加坡】 .....	12
【市场要闻】 .....	12
【评级动态】 .....	12
【日本】 .....	13
【市场要闻】 .....	13
【评级动态】 .....	13
报告声明 .....	16

## 【美国】

### 【市场要闻】

#### 5月美国非农就业超预期 降息概率走低

美国劳工部 6 月 6 日发布数据显示, 美国 5 月非农新增就业 13.9 万人, 超出市场预期的 12.6 万人, 失业率维持在 4.2%, 与上月持平。4 月非农新增就业从 17.7 万人下调至 14.7 万人。

由于两天前的小非农超预期爆冷, 市场对美联储降息预期升温, 10 年期美债收益率一度下行至 4.4% 下方。但 6 月 6 日非农就业数据公布之后, 10 年期美债收益率短线上行 4.2 个基点, 报 4.435%。

(资料来源: <https://international.caixin.com/>)

### 【评级动态】

#### 惠誉确认美国银行评级为“AA-”; 展望“稳定”

**原文:** 03 Jun 2025: Fitch Ratings has affirmed Bank of America Corporation's (BAC) Long- and Short-Term Issuer Default Rating (IDRs) at 'AA-' and 'F1+', respectively. In addition, Fitch has affirmed Bank of America, N.A.'s (BANA) Long- and Short-Term IDRs at 'AA' and 'F1+', respectively. The Rating Outlook on the Long-Term IDRs is Stable.

BAC's intrinsic creditworthiness, as expressed by its Viability Rating (VR) of 'aa-', drives its IDRs. The VR reflects BAC's leading franchise in many of its core businesses, its diversified business mix and consistent strategy, which Fitch believes will continue to underpin a more stable through-the-cycle financial performance relative to peers. BAC's VR is one notch above the implied VR of 'a+' due to the company's business profile, which Fitch assesses at 'aa-' and considers a significant factor in its ratings.

BAC's (holdco) VR of 'aa-' is equalized with its domestic banking subsidiaries' group VR, reflecting the close correlation between holding company and subsidiary failure and default vulnerability. BAC's double leverage, which is below 120%, and its prudent management of liquidity, when including liquidity held in the intermediate holding company (IHC), also support the equalization of the VRs.

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

**翻译:** 2025 年 6 月 3 日, 惠誉确认美国银行公司的长期发行人违约评级 (IDR) 为“AA-”, 短期发行人违约评级为“F1+”。此外, 惠誉确认其全资子公司美国银行国民协会 (Bank of America, N.A., 简称 BANA) 的长期和短期 IDR 分别为“AA”和“F1+”, 长期 IDR 的评级展望为稳定。

美国银行的内在信用状况由其生存力评级 (VR) “aa-”体现, 并决定了其 IDR。该 VR 反映了美国银行在其核心业务领域的领先地位、多元化业务组合及稳定的战略。惠誉认为, 这些因素将持续支撑其相对于同业的跨周期财务稳定性。由于公司的业务结构被惠誉评估为“aa-”级 (显著高于隐含 VR“a+”一级), 其 VR 比隐含评级高一个等级。

美国银行 (控股公司) 的 VR“aa-”与其国内银行子公司的集团 VR 保持一致, 这反映了控股公司与子公司在违约风险上的高度关联性。美国银行的双重杠杆比率 (低于 120%) 以及对流动性的审慎管理 (包括中间控股公司 (IHC) 持有的流动性), 也支持了 VR 的一致性。

**穆迪将优步的高级无担保票据评级上调至“Baa1”; 展望调整为“正面”**

**原文:** June 02, 2025 -- Moody's Ratings (Moody's) upgraded Uber Technologies, Inc.'s (Uber) senior unsecured notes ratings to Baa1, from Baa2, and changed the ratings outlook to positive from stable. The ratings action reflects Uber's robust financial profile driven by strong growth and increasing profitability.

Moody's Ratings Senior Vice President Raj Joshi said, "Uber continues to generate robust growth in its Mobility and Delivery platforms, despite their large scale, and substantial improvements in profitability." Uber's adjusted EBITDA (non-GAAP, as reported by the company) increased 49% year-over-year in the last twelve months ending March 2025, and it generated \$7.8 billion in free cash flow over this period. The rating upgrade and the positive outlook reflect the company's strong operating performance and our expectation that balanced financial policies will lead to a further strengthening of its financial profile. Management has a strong track record of execution against its 3-year outlook for growth in business and free cash flow generation. The company has robust liquidity with approximately \$7.2 billion of unrestricted cash and short-term investments (pro forma for debt issuance in May 2025), strong free cash flow, and an undrawn \$5 billion revolving line of credit. The company also had \$9.1 billion (book value) of minority equity interests and other investments in multiple online transportation businesses.

Trade policy uncertainties have increased risks to the global economy. If the US economy maintains positive growth, we expect Uber's free cash flow to surpass \$8 billion and \$10 billion in 2025 and 2026, respectively, relative to the \$10.7 billion of outstanding debt. We expect total debt to EBITDA (Moody's adjusted) to decline from 2.3x at fiscal first quarter ended March 2025 (pro forma for the \$1.15 billion of debt issuance in May 2025), to 1.5x by year-end 2026, assuming constant debt levels. The company has substantial

financial flexibility to make investments to support its growth plans and manage balanced shareholder returns.

（资料来源：<https://www.moodys.com>）

**翻译：**2025 年 6 月 2 日，穆迪将优步的高级无抵押票据评级从“Baa2”上调至“Baa1”，并将其评级展望从“稳定”调整为“正面”。此次评级调整反映了优步强劲的财务状况，主要得益于业务增长和盈利能力提升。

穆迪高级副总裁 Raj Joshi 表示：“尽管业务规模庞大，优步在出行（Mobility）和配送（Delivery）平台仍保持强劲增长，盈利能力显著改善。”截至 2025 年 3 月的过去 12 个月，优步的调整后 EBITDA（非 GAAP）同比增长 49%，期间生成 78 亿美元自由现金流。此次评级上调及正面展望反映了公司优异的运营表现，且穆迪预计其平衡的财务政策将进一步增强财务韧性。管理层在执行其三年期业务增长与自由现金流生成目标方面拥有良好记录。公司拥有强劲的流动性，包括约 72 亿美元的无限制现金及短期投资（在计入 2025 年 5 月债务发行后的备考基础上）、强大的自由现金流，以及一笔未使用的 50 亿美元循环信贷额度。此外，公司还持有账面价值为 91 亿美元的少数股权及其他对多家在线交通企业的投资。

贸易政策的不确定性增加了全球经济风险。若美国经济保持正增长，穆迪预计优步的自由现金流将在 2025 年和 2026 年分别超过 80 亿美元和 100 亿美元，而其未偿债务为 107 亿美元。假设债务水平不变，穆迪预计其债务/EBITDA 比率（穆迪调整后）将从 2025 年 3 季度末的 2.3 倍（在计入 2025 年 5 月 11.5 亿美元债务发行后的备考基础上），降至 2026 年底的 1.5 倍。公司拥有充足的财务灵活性，可进行支持增长计划的投资并平衡股东回报。

## 【欧洲】

### 【市场要闻】

#### 欧洲央行执委施纳贝尔：现在是加强欧元全球地位的有利时机

6 月 8 日，欧洲中央银行执行委员施纳贝尔表示，随着投资者转向欧洲，现在是加强欧元全球地位的有利时机。

在当天举行的第 31 届杜布罗夫尼克经济会议上，施纳贝尔在回答小组提问时指出，增加欧元的国际作用存在“机会之窗”。

施纳贝尔认为，当前投资者正关注欧洲大陆，以实现投资组合多元化，这是对欧洲经济的“积极信心效应”。

她强调，现在是提升欧元地位的好时机，有助于增强欧洲在全球经济中的影响力。欧洲中央银行将继续支持欧元国际化，促进欧洲经济稳定增长。

(资料来源: <https://www.jrj.com.cn>)

## 【评级动态】

穆迪确认采埃孚股份公司的评级为“Ba2”；展望调整为“负面”

**原文：** June 02, 2025 -- Moody's Ratings (Moody's) has today changed the outlook of Germany-based global automotive parts supplier ZF Friedrichshafen AG (ZF or the company) to negative from stable. Concurrently, we affirmed ZF's long-term corporate family rating (CFR) at Ba2, the probability of default rating (PDR) at Ba2-PD, the senior unsecured bank credit facility at Ba2 and the senior unsecured MTN program rating of the company at (P)Ba2. The backed senior unsecured ratings of its subsidiaries ZF Europe Finance B.V., ZF Finance GmbH and ZF North America Capital, Inc. were also affirmed at Ba2.

The negative outlook reflects the ongoing challenging macroeconomic and automotive sector environment. On 5 May 2025, we revised our macroeconomic forecasts to a GDP growth of just 1.9% for this year and 2.3% for 2026, compared to our previous expectation of 2.5% each. This already considers tariff increases globally, and policy uncertainty adds further risks to our forecast. In this environment, we expect only a stagnation of global light vehicle production this year, which further risks to the downside.

The automotive industry is particularly exposed to global trade tensions and import tariffs, including those into the US. In 2024, ZF generated around 27% of its group revenues in North America, which is a relatively high exposure, following the acquisitions of TRW (in 2015) and Wabco (in 2020). We expect, however, that ZF's direct exposure to tariffs is relatively small and manageable, given the company's local-for-local approach in the region, and its supplies mostly to automaker facilities in the same country. However, the larger and hardly predictable exposure is on indirect effects, specifically on potentially lower production volumes in North America but also Europe, in a scenario of automakers passing on at least some of the tariffs expenses, resulting in lower consumer demand for vehicles.

(资料来源: <https://www.moodys.com>)

**翻译：** 2025 年 6 月 2 日，穆迪将德国全球汽车零部件供应商采埃孚集团的评级展望从稳定调整为负面，同时确认其长期企业家族评级（CFR）为“Ba2”，违约概率评级（PDR）为“Ba2-PD”，高级无抵押银行信贷额度评级为 Ba2，以及公司的高级无抵押中期票据计划评级为“(P)Ba2”。其子公司 ZF Europe Finance B.V.、



ZF Finance GmbH 和 ZF North America Capital, Inc.的有担保高级无抵押评级亦确认为“Ba2”。

负面展望反映了当前宏观经济与汽车行业的持续挑战。2025 年 5 月 5 日，穆迪将 2025 年全球 GDP 增长预期从原先的 2.5%下调至 1.9%，2026 年预期从 2.5%降至 2.3%。这一调整已考虑全球关税上升因素，而政策不确定性进一步增加了预测风险。在此环境下，穆迪预计今年全球轻型汽车产量将停滞，且存在进一步下行风险。

汽车行业尤其易受全球贸易紧张局势及进口关税（包括对美关税）的影响。2024 年，采埃孚集团收入的 27%来自北美地区（这一比例因 2015 年收购 TRW 和 2020 年收购 Wabco 而相对较高）。不过，穆迪认为采埃孚对关税的直接敞口较小且可控，因其在北美采取本地化生产策略，主要向当地汽车制造商供应零部件。然而，更大的不可预测风险在于间接影响，例如若汽车制造商将部分关税成本转嫁至消费者，可能导致北美及欧洲汽车产量下降、市场需求疲软。

### 惠誉确认匈牙利的评级为“BBB”；展望“稳定”

原文：06 Jun 2025: Fitch Ratings has affirmed Hungary's Long-Term Foreign-Currency Issuer Default Rating (IDR) at 'BBB' with a Stable Outlook.

Credit Fundamentals: Hungary's ratings are supported by strong structural indicators relative to 'BBB' peers, including GDP per capita well above the peer median. Hungary is a competitive destination for foreign direct investment, notably in automotive and battery sectors. These strengths are balanced against high public debt relative to peers, a record of unorthodox economic policies, the economy's high openness, which leaves it exposed to external shocks, and a worsening of governance indicators in recent years to closer to the 'BBB' median.

Weak Economic Growth: Fitch forecasts real GDP growth at just 0.7% in 2025 (0.5% in 2024), significantly below the 2.5% expected in our December review and the projected 'BBB' median of 2.8%. The downward revision reflects increased trade uncertainty and weaker-than-forecast growth in 1Q25. Fixed investment will contract again amid limited space for monetary and fiscal easing, low EU fund inflows and high uncertainty. Private consumption growth will ease in 2025 as real wage growth has slowed and consumer sentiment remains subdued.

We expect real GDP growth to rise to 3.1% in 2026 as private consumption picks up, owing to tax cuts, and investment growth gradually returns. New automotive and battery



production capacities should become operational towards end-2025 or early 2026, boosting Hungarian exports.

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

**翻译:** 2025 年 6 月 6 日, 惠誉确认匈牙利的长期外币发行人违约评级 (IDR) 为“BBB”, 展望“稳定”。

信用基本面: 匈牙利的评级支撑因素包括相对于“BBB”评级国家更强的结构性指标 (如人均 GDP 远高于同评级国家中位数), 以及作为汽车和电池领域外国直接投资竞争力目的地的优势。但这些优势与以下因素形成平衡: 公共债务水平高于同评级国家、非传统经济政策的历史记录、经济高度开放 (易受外部冲击影响), 以及近年来治理指标趋近于“BBB”评级中位数水平。

经济疲弱增长: 惠誉预测匈牙利 2025 年实际 GDP 增长率仅为 0.7% (2024 年为 0.5%), 显著低于 2023 年 12 月预测的 2.5% 和“BBB”评级国家 2025 年预期中位数 2.8%。此次下调反映了贸易不确定性加剧及 2025 年第一季度经济增长弱于预期。由于货币政策与财政宽松空间有限、欧盟资金流入低迷及市场高度不确定性, 固定投资将再次收缩。随着实际工资增长放缓及消费情绪持续低迷, 2025 年私人消费增长也将趋缓。

惠誉预计, 受减税政策推动私人消费回升以及投资增长逐步恢复, 2026 年实际 GDP 增长率将回升至 3.1%。新的汽车和电池产能预计将于 2025 年末或 2026 年初投产, 这将提振匈牙利出口。

## 【中国】

### 【评级动态】

**惠誉确认华电的评级为“A-”; 展望“稳定”**

**原文:** 05 Jun 2025: Fitch Ratings has affirmed China Huadian Corporation Ltd.'s Long-Term Foreign-Currency Issuer Default Rating (IDR) and senior unsecured rating at 'A-'. The Outlook of IDR is Stable. Fitch has also affirmed the 'A-' rating on the medium term notes portion and the 'BBB' rating on the perpetual securities portion of the programme under China Huadian Overseas Development 2018 Limited, a wholly owned subsidiary of Huadian.

We rate Huadian one notch below the China sovereign (A/Stable) under our Government-Related Entities (GREs) Rating Criteria. We believe the company is extremely likely to receive government support, due to its critical role in safeguarding China's energy security and carrying out the government's energy strategy as a central government-owned power generating company (genco).

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

**翻译:** 2025 年 6 月 5 日, 惠誉已确认中国华电集团有限公司 (华电) 的长期外币发行人主体评级和高级无抵押评级为“A-”, 长期发行人主体评级展望稳定。惠誉同时确认华电的全资子公司 China Huadian Overseas Development 2018 Limited 的中期票据及永续证券计划授予评级, 其中发行的中期票据部分的评级确认为“A-”、永续证券部分的评级确认为“BBB”。

惠誉根据其《政府相关企业评级标准》, 基于中国主权信用评级 (“A”/“稳定”) 下调一个子级得出华电的评级。华电作为一家发电央企在保障中国国家能源安全和执行政府的能源战略方面发挥着至关重要的作用, 因此惠誉认为华电极有可能获得政府支持。

#### 惠誉确认中国中车的评级为“A”; 展望“稳定”

**原文:** 04 Jun 2025: Fitch Ratings has affirmed China-based CRRC Corporation Limited's (CRRC) Long-Term Foreign-Currency Issuer Default Rating (IDR) and senior unsecured rating at 'A'. The Outlook on the IDR is Stable.

CRRC's support score of 30 points and Standalone Credit Profile (SCP) of 'a' result in Fitch equalising its rating with China's sovereign rating (A/Stable) under the Government-Related Entities (GRE) Rating Criteria. The Stable Outlook on CRRC's rating mirrors the Outlook on the sovereign rating.

We regard CRRC's state-owned parent, CRRC Group Company Limited (CRRCG), as an intermediate holding company with no material operations. Therefore, we "look through" CRRCG to the Chinese sovereign under our GRE criteria.

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

**翻译:** 2025 年 6 月 4 日, 惠誉已确认中国中车股份有限公司 (中国中车) 的长期外币发行人主体评级和高级无抵押评级为“A”, 展望稳定。

惠誉根据其《政府相关企业评级标准》评定中国中车的政府支持得分为 30 分，独立信用状况为“a”，并据此将该公司的评级与中国主权评级（“A”/“稳定”）等同。中国中车的稳定评级展望与主权评级的展望一致。

惠誉将中国中车的国有母公司中国中车集团有限公司（中国中车集团）视作一家没有实质经营的中间控股公司，因此惠誉根据其《政府相关企业评级标准》“穿透”中国中车集团在中国主权评级基础上得出中国中车的评级。

### 惠誉确认越秀房产基金的评级为“BBB-”；展望“负面”

**原文：**04 Jun 2025: Fitch Ratings has affirmed China-based Yuexiu Real Estate Investment Trust's (YXR) Long-Term Foreign-Currency Issuer Default Rating (IDR) at 'BBB-'. The Outlook remains Negative. Fitch has also affirmed YXR's senior unsecured rating, and the ratings on its USD1.5 billion medium-term note (MTN) programme and USD400 million senior unsecured notes issued under the programme at 'BBB-'. The MTN programme is issued by YXR's wholly owned subsidiary, Yuexiu REIT MTN Company Limited, and is irrevocably and unconditionally guaranteed by YXR.

The Negative Outlook reflects the risk that YXR's recurring EBITDA interest coverage does not recover to above our negative sensitivity, given ongoing rental pressure on the company's office-centric portfolio and uncertainty over potential deleveraging measures, such as asset disposals.

（资料来源：<https://www.fitchratings.com>）

**翻译：**2025 年 6 月 4 日，惠誉已确认中资企业越秀房地产投资信托基金（越秀房产基金）的长期外币发行人主体评级为“BBB-”，展望维持负面。惠誉同时确认越秀房产基金的高级无抵押评级、15 亿美元中期票据计划（中票计划）及在该计划下发行的 4 亿美元高级无抵押票据的评级为“BBB-”。中票计划由越秀房产基金的全资子公司 Yuexiu REIT MTN Company Limited 发行，并由越秀房产基金提供不可撤销及无条件的担保。

负面展望是基于，越秀房产基金的经常性 EBITDA 利息保障倍数恢复至惠誉的负面评级敏感性阈值之上存在风险，因为该公司以写字楼为中心的资产组合面临持续的租金压力，且潜在的去杠杆措施（如资产处置）也存在不确定性。

### 惠誉确认九江集团的评级为“BBB-”；展望“稳定”

**原文:** 06 Jun 2025: Fitch Ratings has affirmed Zhangzhou Jiulongjiang Group Co., Ltd.'s (Jiulongjiang) Long-Term Foreign- and Local-Currency Issuer Default Ratings (IDRs) at 'BBB-'. The Outlook is Stable. Its Standalone Credit Profile (SCP) is 'b+'.

Fitch has also affirmed Jiulongjiang's USD500 million senior unsecured notes due 27 July 2025 at 'BBB-'.

Fitch regards Jiulongjiang as a major government-related entity (GRE) in Zhangzhou municipality, in Fujian province, southeast China. The IDRs are underpinned by Jiulongjiang's policy mandates to hold key state-owned assets in the pharmaceuticals and bearings manufacturing sectors, invest in urban infrastructure projects in the Gulei Port Economic Development Zone (Gulei) and Yuanshan High-Tech District (Yuanshan), and support the petrochemical investment joint-venture (JV) operating in Gulei.

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

**翻译:** 2025 年 6 月 6 日, 惠誉已确认漳州市九龙江集团有限公司(九龙江集团)的长期外币和本币发行人主体评级为“BBB-”, 展望稳定。该公司的独立信用状况为“b+”。

惠誉同时确认九龙江集团 2025 年 7 月 27 日到期的 5 亿美元高级无抵押票据的评级为“BBB-”。

惠誉将九龙江集团视为中国东南部福建省漳州市的重要政府相关企业。九龙江集团的政策职能包括持有制药和轴承制造行业的重要国有资产, 投资古雷港经济开发区(古雷)和高新区圆山新城(圆山)的城市基础设施项目, 以及为一家在古雷开展经营活动的石化投资合资公司提供支持, 这构成其发行人主体评级的支撑因素。

## 【中国香港】

### 【市场要闻】

#### 香港财库局局长: 稳定币可通过区块链等科技用作支付功能

6 月 7 日, 香港财经事务及库务局局长许正宇在一个电台节目中表示, 稳定币的底层是法定货币, 日后可以电子资产形式, 通过区块链等科技, 用作支付功能。

许正宇称, 稳定币的发行人由香港金管局监管, 而监管的大原则与传统金融资产相似, 相关发行人须符合储备资产管理及赎回等方面的规定, 包括妥善分隔客户

资产，当稳定币持有人提出赎回要求时，必须要一个工作日内完成，以满足用户要求。

提到稳定币日后的应用场景，许正宇举例，由于稳定币具有支付特性，当有服务或工程在“一带一路”地区进行，而当地的货币汇率波动大或金融体系不太成熟，假如用当地的货币作支付会有一定风险，对方就可以使用稳定币作支付用途，令跨境支付现时遇到的瓶颈有所突破。

资料显示，香港特区政府近日在宪报刊登《稳定币条例（生效日期）公告》，明确 2025 年 8 月 1 日为《稳定币条例》（第 656 章）实施日期。

（资料来源：<https://www.jrj.com.cn>）

## 【评级动态】

### 惠誉授予香港拟发行绿色和基础建设债券“AA-”的评级

**原文：**02 Jun 2025: Fitch Ratings has assigned Hong Kong's proposed US dollar, euro, Chinese yuan and Hong Kong dollar bonds a 'AA-' rating.

The drawdown will occur under the issuer's global medium-term note programme. Proceeds from the green bonds will be used to finance and/or refinance eligible projects defined under Hong Kong's Green Bond Framework, while proceeds from the infrastructure bonds will be used to finance and/or refinance eligible projects defined under Hong Kong's Infrastructure Bond Framework.

Fitch affirmed Hong Kong's Long-Term Foreign- and Local-Currency IDRs at 'AA-' with a Stable Outlook on 23 May 2025.

Hong Kong has an ESG Relevance Score of '5[+]' for both Political Stability and Rights and for Rule of Law, Institutional and Regulatory Quality and Control of Corruption. These scores reflect the high weight that the World Bank Governance Indicators (WBGI) have in our proprietary Sovereign Rating Model. Hong Kong has a high WBGI ranking at the 79th percentile, reflecting moderate but declining rights for participation in the political process, strong institutional capacity, effective rule of law and a low level of corruption.

（资料来源：<https://www.fitchratings.com>）

**翻译：**2025 年 6 月 2 日，惠誉已授予香港拟发行美元、欧元、人民币和港元债券“AA-”的评级。

该债券将在香港特区政府的全球中期票据计划下发行。绿色债券的募集资金将用于为港府绿色债券框架下的合格项目融资和/或再融资，而基础建设债券的募集资金将用于为港府基础建设债券框架下的合格项目融资和/或再融资。

惠誉于 2025 年 5 月 23 日确认香港的长期外币和本币发行人主体评级为“AA-”，展望“稳定”。

香港在政治稳定性、权利、法治、制度、监管质量以及腐败控制方面的 ESG 相关度评分均为'5[+]'分。这些分数反映了世界银行治理指标在惠誉专有的主权评级模型中的高权重。香港的世界银行治理指标排名位于第 79 百分位，反映了香港在和平政治过渡、适度而有所减弱的对政治进程的参与、相对强大的制度能力和成熟的法治及较低水平的腐败记录。

### 穆迪确认交通银行（香港）“A2/P-1”存款评级；展望“稳定”

**原文：** June 05, 2025 -- Moody's Ratings (Moody's) has affirmed Bank of Communications (Hong Kong) Limited's (BoCom (HK)) A2 foreign and local currency long-term deposit ratings and P-1 foreign and local currency short-term deposit ratings.

At the same time, we have affirmed the bank's Baseline Credit Assessment (BCA) and Adjusted BCA at baa1, long-term Counterparty Risk (CR) Assessment at A1(cr) and foreign and local currency long-term Counterparty Risk Rating (CRR) at A1, and short-term CR Assessment at P-1(cr) and foreign and local currency short-term CRR at P-1. The outlook on the bank's long-term deposit ratings remains stable.

The affirmation of BoCom (HK)'s ratings and assessments with a stable outlook reflects our expectation that the bank will maintain a stable financial profile over the next 12-18 months, underpinning by its improved capitalization and profitability together with a robust funding profile and good liquidity. These credit strengths will provide buffers against the bank's exposure to mainland China and Hong Kong SAR, China's property sectors, which may continue to strain its asset quality. At the same time, we believe the very high level of indirect support from the Chinese government (A1 negative) through its parent, Bank of Communications Co., Ltd. (A2 stable, baa3), will remain unchanged over the same period. BoCom (HK)'s profitability will likely remain good in 2025, bolstered by its stable net interest income and fee income performance. Higher net interest margin and lower loan impairment charges incurred in 2024 have led to good profitability at the bank, with its net income/tangible assets improved to 1.3% in 2024 from 0.5% in 2023. The growth of its wealth management business will also benefit its fee income. In 2025, we expect the bank's credit costs to increase moderately, while remaining manageable, amid the headwinds in the macroeconomy and property sector.



(资料来源: <https://www.moody.com>)

**翻译:** 2025 年 6 月 5 日, 穆迪确认交通银行(香港)有限公司的长期外币和本币存款评级为“A2”, 短期外币和本币存款评级为“P-1”。

穆迪同时确认该行的基准信用评估(BCA)和调整后的 BCA 为“baa1”, 长期交易对手风险(CR)评估为“A1(cr)”, 外币和本币长期交易对手风险评级(CRR)为“A1”; 短期 CR 评估为“P-1(cr)”, 外币和本币短期 CRR 为“P-1”。交银香港的长期存款评级展望维持“稳定”。

对交银香港评级和评估的确认及稳定展望, 反映了穆迪预期该银行将在未来 12-18 个月内保持稳定的财务状况。这一预期基于其资本水平与盈利能力的改善, 以及稳健的资金状况和良好的流动性。这些信用优势将缓冲该行对中国内地及中国香港特别行政区房地产行业的风险敞口(此类敞口可能持续对其资产质量造成压力)。同时, 穆迪认为中国政府(“A1”/“负面”)通过其母公司交通银行股份有限公司(“A2”/“稳定”, “baa3”)提供的极高水平间接支持在此期间将保持不变。

2025 年, 交银香港的盈利能力可能保持良好, 得益于稳定的净利息收入和手续费收入表现。2024 年较高的净息差及较低的贷款减值损失推动其盈利能力提升, 其净收入/有形资产比率从 2023 年的 0.5%改善至 2024 年的 1.3%。财富管理业务的增长也将利好其手续费收入。穆迪预计, 尽管宏观经济和房地产行业存在阻力, 该行的信贷成本在 2025 年将温和上升, 但仍处于可控范围内。

## 【新加坡】

### 【市场要闻】

#### 新加坡 4 月零售销售年率 0.3% 低于预期

6 月 5 日, 新加坡公布 4 月零售销售年率仅 0.3%, 低于预期的 1.7%, 前值由 1.10%修正为 1.3%。

(资料来源: <https://www.cnfin.com>)

### 【评级动态】

本期无国际三大评级机构对新加坡企业的评级。



## 【日本】

### 【市场要闻】

#### 日本首席贸易谈判代表：仍力争在谈判中要求美方取消全部关税

日本首席贸易谈判代表赤泽亮正表示，日本将继续寻求美国全面取消关税，他将继续寻求在 7 月初临时关税豁免期到期前与华盛顿达成协议。

“我们的立场没有改变，我们强烈要求美国修改和撤销各项关税措施，”他在周二举行的新闻发布会上表示。

当被问及有关他本周晚些时候可能再度前往美国的报道时，他表示下一轮关税谈判的准备工作仍在进行中。

他指出，日本将密切关注钢铝关税翻倍对国内的影响，并采取必要应对措施。

赤泽亮正没有对谈判细节以及下一轮谈判的美方对口官员可能是谁发表评论。

他重申谈判正在进行中，双方达成共识，G-7 峰会期间的领导人会晤将是一个“里程碑”事件。

(资料来源: <https://www.jrj.com.cn>)

## 【评级动态】

#### 穆迪确认丰田汽车的评级为“A1”；展望调整为“稳定”

**原文：** June 04, 2025 -- Moody's Ratings (Moody's) has affirmed the A1 long-term ratings of Toyota Motor Corporation (Toyota) and its captive finance subsidiaries, except for that of Toyota Financial Services (South Africa) Ltd. (TFSSA), as well as the Prime-1 commercial paper ratings.

We have also affirmed TFSSA's backed senior unsecured medium-term note program (domestic) rating at (P)A3.

At the same time, we have changed the outlook to stable from positive for the ratings of Toyota and those of the affected captive finance subsidiaries, except for that of TFSSA.

"The affirmation of the A1 issuer rating reflects Toyota's stable credit profile in metrics such as automotive free cash flow, debt/EBITDA and margin despite ongoing challenges in the automotive sector," says Dean Enjo, a Moody's Ratings Vice President and Senior Analyst.

"The change in outlook to stable from positive reflects our view that the company will face various macroeconomic risks and a potential reduction in its liquidity from the recently announced tender offer to delist Toyota Industries Corporation (TICO) in the coming 12 to 18 months," adds Enjo.

Toyota's A1 issuer rating reflects its EBIT margin that stands out for its stability within the sector and is on average higher than other automotive peers. The rating also considers its leading market position as the world's largest automobile producer and its status as one of the most geographically diversified businesses among rated automakers. The company's strong brand recognition across a wide range of products and its highly liquid balance sheet also support its A1 issuer rating.

(资料来源: <https://www.moodys.com>)

**翻译:** 2025 年 6 月 4 日, 穆迪已确认丰田汽车公司及其专属金融子公司 (除“丰田金融服务 (南非) 有限公司”外) 的“A1”长期评级和“Prime-1”商业票据评级。

同时, 穆迪确认了丰田金融服务 (南非) 有限公司的备用高级无抵押中期票据计划 (国内) 评级为“(P)A3”。

此外, 穆迪将丰田汽车公司及受影响的专属金融子公司 (除“丰田金融服务 (南非) 有限公司”外) 的评级展望从“正面”调整为“稳定”。

穆迪副总裁兼高级分析师 Dean Enjo 表示: “对‘A1’发行人评级的确认, 反映了丰田在汽车自由现金流、债务/EBITDA 比率及利润率等指标上的稳定信用状况, 尽管汽车行业持续面临挑战。”

“展望从正面调整为稳定, 是基于穆迪认为未来 12 至 18 个月内, 公司将面临多重宏观经济风险, 且近期宣布的要约收购丰田自动织机公司以推动其退市的操作可能导致流动性下降。”

丰田汽车的“A1”发行人评级反映了其息税前利润率在行业中表现尤为稳定, 且普遍高于其他汽车同业。该评级同时考量了其作为全球最大汽车生产商的领先地位, 以及在受评汽车制造商中地域多元化程度最高的企业身份。公司覆盖广泛产品线的强大品牌认知度, 以及流动性极强的资产负债表, 亦为其“A1”发行人评级提供了支撑。

**穆迪确认株式会社电装的评级为“A2”; 展望调整为“稳定”**

**原文:** June 05, 2025 -- Moody's Ratings (Moody's) has today affirmed Denso Corporation's (Denso) A2 issuer and senior unsecured ratings, and revised the outlook to stable from positive.

Today's rating action follows the affirmation of Toyota Motor Corporation's (Toyota Motor) A1 long-term ratings, and change in the outlook to stable from positive on 4 June 2025.

"The outlook on Denso's A2 ratings returns to stable from positive, now with the diminished prospect of the material improvement in credit fundamentals of its largest customer and shareholder Toyota Motor," says Ryohei Nishio, a Moody's Ratings Vice President and Senior Analyst.

"Denso's participation in a series of transactions to delist Toyota Industries Corporation (TICO, A2 review for downgrade) will not strain the former's credit quality, because its ample cash balance, along with proceeds from cross-shareholding divestments, will sufficiently cover the funding needs for buying back its own shares from TICO," adds Nishio.

(资料来源: <https://www.moodys.com>)

**翻译:** 2025 年 6 月 5 日, 穆迪确认株式会社电装的“A2”发行人评级及高级无抵押评级, 并将其评级展望从正面调整为稳定。

此次评级行动紧随丰田汽车公司于 2025 年 6 月 4 日的评级调整。穆迪确认了丰田汽车的“A1”长期评级, 同时将其展望从“正面”调整为“稳定”。

穆迪副总裁兼高级分析师 Ryohei Nishio 表示: “将株式会社电装的“A2”评级展望从正面调整为稳定, 是基于其最大客户和股东丰田汽车的信用基本面已无显著改善空间。”

“株式会社电装参与丰田集团推动丰田自动织机公司 (A2 评级列入下调观察名单) 退市的一系列交易, 不会对其信用质量造成压力。因电装充足的现金储备及通过交叉持股减持获得的收益, 将完全覆盖其从丰田自动织机公司回购自身股份的资金需求。”

## 报告声明

本报告由安融信用评级有限公司（Anrong Credit Rating Co., Ltd）（简称“安融评级”，ARR）提供。本报告中所提供的信息，均由安融评级相关研究人员根据公开资料，依据国际和行业通行准则做出阐述，并不代表安融评级观点。

本报告所依据的信息均来源于公开资料，安融评级对这些信息的准确性和完整性不作任何保证，也不保证所依据的信息不会发生任何变化。本报告中所提供的信息均反映本报告初次公开发布时的判断，安融评级有权随时补充、更正和修订有关信息。安融评级已力求报告内容的客观、公正，但文中所有信息仅供参考，不构成任何投资或交易建议。投资者依据本报告提供的信息进行投资或交易所造成的一切后果，安融评级不承担任何法律责任。

报告中的任何表述，均应从严格经济学意义上理解，并不含有任何道德、政治偏见或其他偏见，报告阅读者也不应从这些角度加以解读，安融评级及研究人员本人对任何基于这些偏见角度理解所可能引起的后果不承担任何责任，并保留采取行动保护自身权益的一切权利。

本报告版权归安融评级所有，未经书面许可，任何机构和个人不得以任何形式翻版、复制和发表。如引用、刊发，需注明出处为安融评级，且不得对本报告进行有悖原意的引用、删节和修改。

安融评级对于本声明条款具有修改和最终解释权。



**安融信用评级有限公司**  
ANRONG CREDIT RATING CO.,LTD.

地址：北京市西城区宣武门外大街 28 号富卓大厦 B 座 9 层

电话：010-53655619 网址：<https://www.arrating.cn>

邮编：100052

---