

国际评级市场周报

二零二五年第三十期 | 总第一百八十二期
(2025.7.21——2025.7.27)



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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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◆ 中国香港

- ◆ 惠誉授予利丰首次“BB”评级；展望“稳定”。
- ◆ 惠誉授予浦发银行香港分行中期票据计划下发行的高级无抵押债券最终评级“BBB”。

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- ◆ 穆迪授予淡马锡拟发行离岸人民币债券“Aaa”评级。
- ◆ 穆迪确认新加坡电信“A1”评级；展望“稳定”。

◆ 日本

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- ◆ 穆迪确认本田金融“A3”评级；展望“稳定”。
 - ◆ 穆迪确认新金中央银行的“A1”评级；展望“稳定”。

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【美国】

【市场要闻】

特朗普同日宣布和菲律宾、印尼达成贸易协定

在 8 月 1 日特朗普政府征收对等关税的最后期限来临之前，美国总统特朗普于 7 月 22 日在社交媒体上密集地宣布，美国分别与菲律宾、印度尼西亚和日本达成了贸易协定。迄今为止，特朗普单方面宣布和美国达成贸易协定或协议的国家一共有 6 国——英国、中国、越南、印尼、菲律宾和日本。

7 月 22 日中午，特朗普在白宫与来访的菲律宾总统马科斯共同面见记者时一度表示，他还没准备好和菲律宾达成协定，因为马科斯“谈判得太强硬”。不过特朗普同时表示，美菲“大概能在一些问题上达成共识”。

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

【评级动态】

惠誉确认钢铁动力公司的发行人违约评级为“BBB+”；展望“稳定”

原文： 23 Jul 2025 , Fitch Ratings has affirmed Steel Dynamics, Inc.'s Issuer Default Rating (IDR) at 'BBB+'. The Rating Outlook is Stable. Fitch has also affirmed the senior unsecured revolving credit facility and senior unsecured notes at 'BBB+'.

The ratings and Outlook reflect Fitch's expectations that EBITDA leverage will be sustained below 1.8x and EBITDA margins will be sustained at or above 14%. The ratings also incorporate startup of the company's new aluminum mill in mid-2025 and Fitch's expectation that Section 232 tariffs will not have a negative impact on steel or aluminum operations.

（资料来源：<https://www.fitchratings.com>）

翻译： 2025 年 7 月 23 日，惠誉已确认钢铁动力公司（Steel Dynamics, Inc.）的发行人违约评级（IDR）为“BBB+”。评级展望为稳定。惠誉亦确认其高级无抵押循环信贷和高级无抵押票据的评级为“BBB+”。

该评级和展望反映了惠誉的预期，即该公司的 EBITDA 杠杆率将维持在 1.8 倍以下，且 EBITDA 利润率将维持在 14%或以上。该评级还考虑了公司在 2025

年年中新铝厂的投产，以及惠誉预期 232 条款关税不会对其钢铁或铝业务产生负面影响。

穆迪确认麦当劳的“Baa1”高级无抵押评级及“P-2”商业票据评级

原文： July 22, 2025 , Moody's Ratings (Moody's) today affirmed McDonald's Corporation's (McDonald's) ratings including its Baa1 senior unsecured ratings, (P)Baa1 senior unsecured shelf rating, (P)Baa1 senior unsecured medium term note program ratings, (P)Baa2 subordinate shelf ratings, (P)Baa2 subordinate medium term note program rating and Prime-2 short term commercial paper program rating. The outlook remains stable.

The affirmation and stable outlook reflect our expectation that McDonald's will continue to maintain strong credit metrics and liquidity despite the difficult consumer spending environment and ongoing inflationary cost environment.

Restaurant industry traffic has remained under pressure due to reduced consumer spending, particularly at low-to-middle- income levels. McDonald's global comparable sales declined around 1% in the first quarter ended March 2025, leading to a 3.5% decline in company revenue and 3.2% decline in operating profit. Nevertheless, McDonald's credit metrics remain solid for the Baa1 rating, with Moody's adjusted debt/EBTIDA of around 3.4x and EBIT-to-interest of around 6.1x. When coupled with McDonald's continued solid free cash flow, the company is well positioned to handle this difficult environment. We expect McDonald's will return to modest growth over the near term, through the introduction of value-oriented platforms, new product innovation and more effective promotions and marketing.

(资料来源：<https://www.moodys.com>)

翻译： 2025 年 7 月 22 日，穆迪确认了麦当劳公司 (McDonald's Corporation) 的评级，包括其“Baa1”高级无抵押评级、“(P)Baa1”高级无抵押储架评级、(P)Baa1 高级无抵押中期票据计划评级、“(P)Baa2”次级储架评级、“(P)Baa2”次级中期票据计划评级以及“Prime-2”短期商业票据计划评级。评级展望维持稳定。

此次评级确认及稳定展望反映了我们的预期，即尽管面临艰难的消费者支出环境和持续的通胀成本环境，麦当劳仍将继续保持强劲的信用指标和流动性。

由于消费者支出减少（尤其是中低收入群体），餐饮业客流量持续承压。截至 2025 年 3 月的第一季度，麦当劳全球可比销售额下降约 1%，导致公司收入下降 3.5%，营业利润下降 3.2%。尽管如此，麦当劳的信用指标对于 Baa1 评级而言依然稳健，穆迪调整后的债务/EBITDA 比率约为 3.4 倍，EBIT/利息比率约为 6.1 倍。加之麦当劳持续强劲的自由现金流，公司完全有能力应对当前困境。我们预计，通

过推出价值导向平台、进行新产品创新以及实施更有效的促销和营销活动，麦当劳将在短期内恢复温和增长。

【欧洲】

【市场要闻】

冯德莱恩：中欧将升级出口管制沟通机制，中方也关注“行业内卷”

“我们认可中方为（欧洲企业）开辟关键原材料审批‘快速通道’所做的努力。我们今天还达成一致，将打造一个新的、升级版的出口供应机制。换句话说，未来倘若再遇到瓶颈，升级后的供应链支持机制将会立即核实和解决所出现的问题。”北京时间 7 月 24 日晚，在第 25 次中国-欧盟领导人会晤结束后的记者会上，欧盟委员会主席冯德莱恩向包括财新在内的中外媒体作出如上表示。

中方实施稀土出口管制政策后，关键原材料出口管制或波及供应链稳定，是近期欧洲企业和欧方领导人反复提及的重要关切。但在 24 日晚 8 时许举行的这场记者会上，冯德莱恩回应此事时语调乐观：“我想这次峰会已经表明，我们可以找到务实的解决方案。接下来获取出口许可证的运作过程将会更加透明，向企业交付这些关键原材料的速度也会加快。”

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

【评级动态】

惠誉将芬兰评级下调至“AA”；展望“稳定”

原文： 25 Jul 2025 , Fitch Ratings has downgraded Finland's Long-Term Foreign-Currency Issuer Default Rating (LTFC IDR) to 'AA', from 'AA+'. The Outlook is Stable.

High, Rising Government Debt: Finland's high government debt remains on an upward trajectory, and we do not anticipate sufficient fiscal consolidation to stabilise debt over the medium term. We expect the general government debt ratio to reach 86.3% of GDP in 2025, up from 82.1% in 2024 and far above the estimated 'AA' median of 49.4%, continuing to rise and surpassing 90% by 2029. Projected primary deficits, subdued nominal GDP growth, rising interest costs and stock-flow adjustments are driving the continued increase in the country's public debt.

Insufficient Fiscal Consolidation: The government's 2023 and 2024 EUR9 billion (3.3% of GDP) consolidation packages were aimed at stabilising the debt trajectory by 2027

through tax hikes, spending cuts and social benefit reforms. However, Fitch assesses that the measures already decided are insufficient to stabilise the debt ratio over the medium term, given the high level of government spending (57.7% of GDP in 2024) due to ageing-related costs, social spending and increased defence spending. Tax cuts to income and corporate taxes taking place in 2026 and 2027, though supportive of growth, also increase pressure on the budget.

Sustained, Wide Fiscal Deficits: Fitch projects Finland's government deficit to narrow only slightly to 4% of GDP in 2025 from 4.4% in 2024, and to stay above 3% in 2026-2027, as well as above the projected average deficits of 2.1% for the 'AA' median. Persistently large deficits reflect slow revenue growth, rising pension and social spending due to population ageing, sharply increased defence outlays after 2023, and higher interest costs. Defence expenditure, 2.5% of GDP, is set to rise further, reaching 3% by 2029, with the bulk of additional spending occurring in 2028 and 2029. This makes debt stabilisation over the medium term more challenging.

Limited Additional Fiscal Measures: Fitch considers that additional, large fiscal consolidation measures before the April 2027 elections are unlikely. While the government submitted a draft new Fiscal Policy Act for consultation in June 2025 targeting a 1% annual reduction in the debt ratio, this rule would only come into effect after a five-year transition period. The proposal's effectiveness and political feasibility are uncertain.

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

翻译: 2025年7月25日, 惠誉(FitchRatings)已将芬兰的长期外币发行人违约评级(LTFCIDR)从“AA+”下调至“AA”。评级展望为稳定。

政府债务高企且持续攀升: 芬兰的高政府债务仍处于上升轨道, 惠誉预计中期内缺乏足够的财政整顿措施来稳定债务。惠誉预计一般政府债务比率将在2025年达到GDP的86.3%, 高于2024年的82.1%, 并远高于预估的“AA”评级中值国家水平(49.4%), 且将持续上升, 到2029年将超过90%。预计的财政基本赤字、温和的名义GDP增长、不断上升的利息成本以及存量-流量调整, 共同推动了该国公共债务的持续增加。

财政整顿力度不足: 政府于2023年和2024年推出的总计90亿欧元(占GDP的3.3%)的整顿计划, 旨在通过增税、削减支出和社会福利改革, 到2027年稳定债务轨迹。然而, 惠誉评估认为, 鉴于政府支出水平高企(2024年为GDP的57.7%, 主要源于老龄化相关成本、社会支出及增加的国防支出), 已决定的措施不足以在中期内稳定债务比率。计划于2026年和2027年实施的所得税和公司税减税措施, 虽然对增长有支持作用, 但也增加了预算压力。

持续、庞大的财政赤字: 惠誉预测芬兰的政府赤字在2025年仅会从2024年的4.4%小幅收窄至GDP的4.0%, 并在2026-2027年保持在3%以上, 同时也高

于预估的“AA”评级中值国家平均赤字水平 (2.1%)。持续存在的巨额赤字反映了收入增长缓慢、因人口老龄化导致的养老金和社会支出增加、2023年后国防支出急剧上升以及更高的利息成本。国防支出目前占 GDP 的 2.5%，并计划进一步上升，到 2029 年达到 3%，其中大部分额外支出将发生在 2028 年和 2029 年。这使得中期内稳定债务更具挑战性。

额外的财政措施有限：惠誉认为，在 2027 年 4 月大选之前不太可能出台新的大规模财政整顿措施。尽管政府在 2025 年 6 月提交了一份新的《财政政策法案》草案供协商，该草案旨在每年将债务比率降低 1%，但这项规则仅在五年过渡期后才会生效。该提案的有效性和政治可行性尚不确定。

惠誉确认塞尔维亚评级为“BB+”；展望“稳定”

原文： 25 Jul 2025 , Fitch Ratings has affirmed Serbia's Long-Term Foreign-Currency (LTFC) Issuer Default Rating (IDR) at 'BB+' with a Positive Outlook.

Credit Fundamentals: Serbia's ratings are supported by a sound policy mix, including a record of prudent fiscal management, strengthened international reserves and stronger GDP per capita compared with the 'BB' median. Set against these factors are the state's greater reliance on external funding than peers, which implies a high share of foreign-currency-denominated public debt, high banking sector euroisation and big current account deficits (CAD).

Positive Outlook: The Positive Outlook reflects solid, investment-led economic growth, underpinned by the "Leap into the Future - Serbia Expo 2027" plan, continued government debt reduction, a strengthened external position and sound management of the recent inflation shock. However, increased domestic political uncertainty creates risks for the economic outlook, having already contributed to pressures on FX reserves in early 2025.

High Political Uncertainty: Student-led protests have continued across Serbia since the infrastructure accident in Novi Sad in November 2024 and even intensified with clashes with police at end-June. Protesters have broad demands, but these have not been formalised into a political agenda or movement. The results of June local elections indicate high social polarisation. While the ruling SNS party won the votes, the opposition achieved strong results, though it remains highly fragmented.

Presidential elections are due in spring 2027 and parliamentary elections by end-2027, but recent statements by President Vucic suggest that early elections remain a possibility. After Milos Vucevic resigned as prime minister in January, the new cabinet led by Duro Macut was appointed in April and remains committed to a sound macroeconomic and fiscal policy mix. However, domestic political considerations and the potential timing of elections could lead to additional fiscal easing.

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

翻译: 2025 年 7 月 25 日, 惠誉已确认塞尔维亚的长期外币发行人违约评级 (LTFC IDR) 为“BB+”, 评级展望为“正面”。

信用基本面: 塞尔维亚的评级受到稳健政策组合的支持, 包括审慎的财政管理记录、国际储备的加强以及高于“BB”评级中值国家水平的人均 GDP。与这些因素相对的是, 该国对外部融资的依赖程度高于同侪, 这意味着外币计价的公共债务占比较高、银行业欧元化程度较高以及庞大的经常账户赤字 (CAD)。

正面展望: 正面展望反映了由“跃向未来—塞尔维亚 2027 年世博会”计划支撑的坚实、投资引领的经济增长, 政府债务的持续减少, 外部状况的加强以及对近期通胀冲击的妥善管理。然而, 国内政治不确定性的增加给经济前景带来了风险, 这已在 2025 年初对外汇储备构成压力。

高度政治不确定性: 自 2024 年 11 月诺维萨德发生基础设施事故以来, 学生主导的抗议活动在塞尔维亚各地持续不断, 并在 6 月底与警察发生冲突时进一步加剧。抗议者的诉求广泛, 但尚未被正式化为政治议程或运动。6 月地方选举的结果表明社会高度分化。尽管执政的塞尔维亚进步党 (SNS) 赢得了选举, 反对派也取得了强劲的成绩, 但其内部仍高度分裂。

总统选举定于 2027 年春季举行, 议会选举将在 2027 年底前举行, 但武契奇 (Vucic) 总统近期的言论表明提前选举仍有可能。在米洛斯·武切维奇 (Milos Vucevic) 于 1 月辞去总理职务后, 由杜罗·马库特 (Duro Macut) 领导的新内阁于 4 月被任命, 并仍致力于实施稳健的宏观经济和财政政策组合。然而, 国内政治考量以及选举可能的时间点可能导致额外的财政宽松。

【中国】

【评级动态】

惠誉确认工银金租及其海外平台“A”的评级; 展望“稳定”

原文: 24 Jul 2025 , Fitch Ratings has affirmed the Long-Term Issuer Default Ratings (IDR) of ICBC Financial Leasing Co., Ltd. (ICBC Leasing) and its overseas platforms, ICBCIL Finance Co. Limited and ICIL Aero Treasury Limited, at 'A' with a Stable Outlook. The Shareholder Support Ratings (SSRs) have also been affirmed at 'a'. Fitch also affirmed ICBC Leasing's Short-Term IDR at 'F1+' and the 'A' ratings on ICBCIL

Finance's and ICIL Aero Treasury's senior unsecured debt and medium-term note (MTN) programmes.

Parental Support Underpins IDR: ICBC Leasing's IDR and SSR reflect our view of a very high probability of extraordinary support from its shareholder, Industrial and Commercial Bank of China Limited (ICBC, A/Stable). The rating alignment is driven by ICBC Leasing's core role in supporting ICBC's comprehensive financial services offering and international expansion. It also considers ICBC's legal obligation to provide liquidity and capital support to the leasing subsidiary. We view any required support as immaterial relative to ICBC's ability to provide it, as ICBC Leasing's assets were equivalent to 0.9% of ICBC's total assets as of end-2024.

ICBCIL Finance's and ICIL Aero Treasury's IDRs and SSRs are aligned with that of ICBC Leasing. The entities are integrated overseas treasury platforms for ICBC Shipping Leasing Company Limited and ICBC Aviation Leasing Company Limited, respectively. Both ICBC Shipping and ICBC Aviation are wholly owned subsidiaries of ICBC Leasing, managing the parent's core ship and aircraft leasing business.

High Integration: ICBC Leasing is a wholly owned subsidiary of ICBC. ICBC appoints key members of ICBC Leasing's management and board and exercises strong oversight and influence over its strategy and financial plans. ICBC Leasing's operations, such as business development and risk management, are highly integrated with those of ICBC. ICBC Leasing was one of China's three largest financial leasing companies by total managed assets as of end-2024. Its business development benefits from strong synergies with ICBC through a shared customer base and network.

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

翻译: 2025年7月24日,惠誉已确认工银金融租赁有限公司(工银金租)及其海外平台 ICBCIL Finance Co. Limited 和 ICIL Aero Treasury Limited 的长期发行人主体评级为“A”,展望稳定。惠誉还确认其股东支持评级为‘a’。惠誉同时确认工银金租的短期发行人主体评级为“F1+”以及 ICBCIL Finance 和 ICIL Aero Treasury 所发行的高级无抵押债务及中期票据(中票)计划的评级为“A”。

母行支持支撑发行人主体评级:工银金租的发行人主体评级及股东支持评级反映出惠誉认为,工银金租的母行中国工商银行股份有限公司(工行,“A/稳定”)为其提供支持的可能性非常高。工银金租的评级与其母行的评级一致的原因在于,其在支持母行提供全方位金融服务及拓展海外业务方面所发挥的核心作用。此外,评级亦考量母行须向金租子公司提供流动性和资金支持的法定义务。惠誉认为,工

银金租所需的任何支持相对于工行提供支持的能力而言并不显著，截至 2024 年底，工银金租的资产仅相当于工行总资产的 0.9%。

ICBCIL Finance 和 ICIL Aero Treasury 的发行人主体评级和股东支持评级与工银金租一致。这两家公司分别是工银航运金融租赁有限公司（工银航运金租）和工银航空金融租赁有限公司（工银航空金租）的一体化海外平台。工银航运金租和工银航空金租都是工银金租的全资子公司，负责管理母公司的核心船舶和飞机租赁业务。

高度融合：工银金租是工行的全资子公司。工行任命工银金租管理层和董事会的主要成员，并对其战略和财务计划实施强有力的监督和影响。工银金租的业务发展和风险管理等运营与工行高度融合。截至 2024 年末，工银金租是中国总管理资产规模排名前三的金融租赁公司之一。工银金租的业务发展受益于与工行共享客户群体和网络所带来的强大协同效应。

海外平台高度整合：ICBCIL Finance 和 ICIL Aero Treasury 的运营及融资决策均集中在工银金租。这两家公司分别为工银金租的船舶和飞机租赁业务提供高度整合的境外财务职能，因此若其违约可能会给工银金租和工行带来相当大声誉风险。

惠誉确认漳州交通“BBB-”的评级：展望“稳定”

原文： 24 Jul 2025 , Fitch Ratings has affirmed China-based Zhangzhou Transportation Development Group Co., Ltd.'s (ZTDG) Long-Term Foreign- and Local-Currency Issuer Default Ratings (IDR) at 'BBB-'. The Outlook is Stable.

We believe extraordinary support from the Zhangzhou government to ZTDG would be 'Extremely Likely' in case of need, reflecting a support score of 35 out of a maximum 60 under our Government-Related Entities (GRE) Rating Criteria. This reflects our assessment of the government's responsibility and incentive to provide support.

We believe that ZTDG is ultimately and tightly controlled by the Zhangzhou government. The government appoints ZTDG's board of directors and key management, except the employee representative. The government department, Zhangzhou State-owned Assets Supervision and Administration Commission monitors ZTDG's key investment and financial activities and conducts an annual appraisal. Major events, including strategic development, M&A, investment and financing plans and major capex, require government approval.

The government has provided consistent support to ZTDG through operating subsidies, asset injections and allocation of government special purpose bonds. Between 2020 and 2024, ZTDG received over CNY200 million annually in subsidies that totalled about

CNY1.5 billion. More than half of these subsidies were specifically allocated to ZTDG's public transportation operations.

In 2022, the government transferred 3 million shares in Zhangzhou Pientzhuang Pharmaceutical Co Ltd to ZTDG at no cost from another GRE in the city. ZTDG received proceeds from government special purpose bonds in 2022, 2023 and 2024 to fund its high-speed railway development projects.

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

翻译: 2025年7月24日,惠誉已确认中国漳州市交通发展集团有限公司(漳州交通)“BBB-”的长期外币和本币发行人主体评级,展望为“稳定”。

惠誉认为,漳州市政府在必要时“极有可能”向漳州交通提供额外支持,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35分(该指标最高得分为60分)。该得分基于惠誉对该公司政府支持责任与支持动机因素的评估结果。

惠誉认为,漳州交通最终由漳州市政府严格控制。除员工代表外,漳州交通的所有董事会和主要管理人员均由漳州市政府任命。该公司的关键投融资活动受政府部门漳州市人民政府国有资产监督管理委员会(漳州市国资委)监控,并接受漳州市国资委的年度考核。该公司的战略发展、并购、投融资规划及重大资本支出等重要事项须经政府批准。

漳州市政府以运营补贴、资产注入和分配政府专项债的形式为漳州交通持续提供支持。2020至2024年,漳州交通每年获得补贴逾2亿元人民币,总额约15亿元人民币。其中半数以上的补贴专门用于漳州交通的公共交通运营。

2022年,政府将该市另一家政府相关企业所持漳州片仔癀药业股份有限公司300万股股份无偿转让予漳州交通。2022、2023和2024年,漳州交通获得政府专项债募集资金,为高铁开发项目提供资金。

惠誉确认国银金租及国银航空的评级为“A”;展望“稳定”

原文: 24 Jul 2025, Fitch Ratings has affirmed the Issuer Default Ratings (IDRs) on China Development Bank Financial Leasing Co., Ltd. (CDB Leasing) and its wholly owned subsidiary, CDB Aviation Lease Finance Designated Activity Company (CDB Aviation) at 'A'. The Outlook is Stable.

Fitch has also affirmed the Shareholder Support Ratings (SSRs) of CDB Leasing and CDB Aviation at 'a' and the Short-Term IDR of CDB Leasing at 'F1+'. In addition, Fitch has affirmed the ratings on the medium-term note (MTN) programmes, senior unsecured

notes and subordinated debt issued by CDB Leasing or the SPVs under its overseas platforms.

CDB Leasing, which is majority owned by China Development Bank (CDB, A/Stable), is one of China's largest financial-leasing companies by managed assets. CDB, China's largest policy bank, plays a key role in financing infrastructure construction projects, strategically important industries and corporates in China's global expansion strategy.

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

翻译: 2025年7月24日,惠誉已确认国银金融租赁股份有限公司(国银金租)及其全资子公司国银航空金融租赁公司(国银航空)的发行人主体评级为“A”,展望“稳定”。

惠誉同时确认国银金租及国银航空的股东支持评级为“a”及国银金租的短期发行人主体评级为“F1+”。此外,惠誉亦确认国银金租及其海外平台和特殊目的公司发行的中期票据(中票)计划、高级无抵押票据及次级债务的评级。

国银金租由国家开发银行(国开行,“A/稳定”)持有多数股权,是中国管理资产规模最大的金融租赁公司之一。国开行是中国最大的政策性银行,其在为基础设施建设项目、战略重要性行业及在中国全球扩张战略中的企业提供融资方面发挥关键的作用。

惠誉确认潍柴动力“BBB+”的评级;展望“稳定”

原文: 23 Jul 2025, Fitch Ratings has affirmed Chinese diesel-engine and heavy-duty truck (HDT) manufacturer Weichai Power Co., Ltd.'s Long-Term Foreign-Currency Issuer Default Rating (IDR) and senior unsecured rating at 'BBB+'. The Outlook is Stable.

Weichai's ratings reflect its market leadership in China's traditional HDT engine and vehicle manufacturing, as well as a strong financial profile with stable profitability and deep net cash position. The ratings are constrained by Weichai's relatively large exposure to the cyclical HDT industry, and the uncertainty surrounding the long-term effects of China's ongoing HDT electrification on Weichai's core engine business.

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

翻译: 2025年7月23日,惠誉已确认中国柴油发动机和重卡制造商潍柴动力股份有限公司(潍柴动力)的长期外币发行人主体评级和高级无抵押评级为“BBB+”,展望“稳定”。

潍柴动力的评级反映了该公司在中国传统重卡发动机和汽车制造领域的领先市场地位，以及稳定的盈利能力和雄厚的净现金头寸支撑的强劲财务状况。评级制约因素包括公司对周期性风险较高的重卡行业敞口相对较大，且中国持续的重卡电动化对其核心发动机业务的长期影响存在不确定性。

【中国香港】

【市场要闻】

香港银行公会：下半年息差收窄有利复苏

7月25日，香港银行公会主席禰惠仪指出，尽管上半年受美国关税政策及地缘政治紧张影响，全球市场波动加剧，但香港金融体系保持稳健，本地经济持续复苏，资本市场表现活跃，资金流入显著增加，投资气氛明显改善。

展望下半年，禰惠仪表示，市场普遍预期美联储可能降息一至两次，加上港元拆息 (HIBOR) 趋升，港美息差有望收窄。虽然 HIBOR 水平预计仍低于年初，但相对较低的利率环境将支持经济复苏，财资市场可望维持活跃态势。

她强调，香港金融市场基础稳固，资本流动顺畅，将继续发挥连通内地与国际市场的桥梁作用，为投资者提供稳定且具吸引力的投资环境。

(资料来源: <https://www.jrj.com.cn>)

【评级动态】

惠誉授予利丰首次“BB”评级；展望“稳定”

原文：22 Jul 2025 , Fitch Ratings has published Li & Fung Limited's (L&F) Long-Term Foreign-Currency Issuer Default Rating (IDR) and senior unsecured rating of 'BB'. The Outlook on the IDR is Stable.

L&F's rating is supported by its unique position as a leading global sourcing and trading platform with a long operating history. Its extensive network of suppliers gives customers flexibility and sourcing diversification to help manage costs and cope with rising geopolitical uncertainties and complexities.

The rating reflects L&F's moderate EBITDA net leverage of 3.7x on average in 2022-2024 (including subordinated perpetual bonds as debt), with capacity to deleverage below

3x by 2026 if it successfully executes its strategy with a focus on organic growth and supplemented by prudent acquisitions. Limitations include a modest operating scale smaller than that of peer service companies rated in the 'BB' category. This may raise business risk due to the inherent cyclical nature of retail end-market demand and increased uncertainty amid escalating geopolitical and trade tensions.

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

翻译: 2025年7月22日,惠誉已授予利丰有限公司(L&F)长期外币发行人违约评级(IDR)和高级无抵押评级“BB”。其发行人违约评级的展望为“稳定”。

评级依据: 利丰的评级得益于其作为领先的全球采购和贸易平台的独特地位及其悠久的运营历史。其广泛的供应商网络为客户提供了灵活性和采购多元化,有助于管理成本并应对日益增加的地缘政治不确定性和复杂性。

评级反映: 该评级反映了利丰在2022-2024年间平均为3.7倍的适度EBITDA净杠杆率(包括将次级永续债券视为债务),若其成功执行以有机增长为重点并辅以审慎收购的战略,则有能力在2026年之前将杠杆率降至3倍以下。限制因素包括其运营规模与“BB”类别中的同业服务公司相比相对较小。鉴于零售终端市场需求的固有周期性以及地缘政治和贸易紧张局势升级带来的不确定性增加,这可能带来更高的业务风险。

惠誉授予浦发银行香港分行中期票据计划下发行的高级无抵押债券最终评级“BBB”

原文: 23 Jul 2025, Fitch Ratings has assigned a final rating of 'BBB' to Shanghai Pudong Development Bank Co., Ltd.'s (SPDB, BBB/Stable/bb-) senior unsecured notes issued by Shanghai Pudong Development Bank Co., Ltd. Hong Kong Branch under the USD5 billion medium-term note (MTN) programme.

The CNY3.5 billion 1.8 per cent note is due in 2027. The net proceeds will be used for general funding purposes. The final rating is in line with the expected rating assigned on 16 July 2025, and follows the receipt of final documents conforming to the information already received.

SPDB Hong Kong branch is part of the same legal entity as SPDB and transfer and convertibility risks are not an issue. Therefore, the notes represent SPDB's direct, unconditional, unsecured and unsubordinated obligations and they are rated in line with its Long-Term Issuer Default Rating (IDR).

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

翻译: 2025 年 7 月 23 日, 惠誉授予上海浦东发展银行股份有限公司 (Shanghai Pudong Development Bank Co., Ltd., 简称“浦发银行”, 600000.SH, BBB/稳定/bb-) 由其香港分行在其 50 亿美元中期票据 (MTN) 计划下发的高级无抵押票据最终评级“BBB”。

该期人民币 35 亿元、票面利率 1.8%的票据将于 2027 年到期。发行所得净收益将用于一般资金用途。最终评级与 2025 年 7 月 16 日预估的评级一致, 是在收到与已获信息相符的最终文件后得出的。

评级依据: 浦发银行香港分行与浦发银行隶属同一法人实体, 转让和汇兑风险不构成约束。因此, 该票据将构成浦发银行的直接、无条件、无抵押及非次级债务, 且其评级与浦发银行的长期发行人违约评级 (IDR) 一致。

【新加坡】

【市场要闻】

新加坡 GIC 将美洲投资占比提升至 49%看好美国受益于人工智能热潮

7 月 25 日, 新加坡政府投资公司 GIC 披露最新资产配置, 截至 2025 年 3 月, 北美及南美资产占其投资组合 49%, 较 2024 年同期的 44%提升 5 个百分点。

GIC 此次上调美洲敞口, 主要基于对美国人工智能产业前景的乐观判断。同期, 亚太地区资产占比由 28%降至 24%, 欧洲、中东及非洲维持在 20%。

(资料来源: <https://news.bjd.com.cn>)

【评级动态】

穆迪授予淡马锡拟发行离岸人民币债券“Aaa”评级

原文: July 23, 2025 , Moody's Ratings (Moody's) has today assigned Aaa ratings to the proposed 5-year, 10-year and 30-year offshore CNY denominated senior unsecured notes to be issued by Temasek Financial (I) Limited, a wholly-owned financing subsidiary of Temasek Holdings (Private) Limited (Temasek, Aaa stable).

These notes are issued pursuant to Temasek Financial (I) Limited's \$25 billion guaranteed global medium-term note (MTN) program rated (P)Aaa, and are irrevocably and

unconditionally guaranteed by Temasek. The proceeds will be used by Temasek and its investment holding companies to fund their ordinary course of business.

Temasek's Aaa rating reflects its strong fundamental credit quality as an investment company, supported by steady dividend income and a large and high-quality investment portfolio. In addition, Temasek's largest investee companies and major dividend contributors have strong investment-grade credit qualities.

Temasek is an investment company and does not guarantee the financial obligations of its portfolio companies. We only assessed the parent, its investment holding companies and special purpose funding vehicles in assigning the ratings. On this basis, Temasek continues to maintain a net cash position as of March 2025.

We expect the company to maintain a conservative financial profile over the next 12-18 months, with the net debt to market value of its portfolio assets (excluding cash) remaining below 5% and funds from operations (FFO) interest coverage above 15x.

The Aaa rating is also anchored by Temasek's excellent liquidity. We expect the company to maintain a sizeable reserve of cash and liquid securities, which provide for strong debt service coverage to mitigate potential volatility in cash flow and asset value.

As a government-related issuer, Temasek's ratings benefit from its 100% ownership by the Government of Singapore through the Minister for Finance, although currently its Baseline Credit Assessment (BCA) – the measure of its standalone credit quality -- is also positioned at aaa.

The stable outlook reflects our expectation that Temasek's credit metrics will remain strong and the company's management will retain its prudent and conservative approach to its investment and funding strategies.

(资料来源: <https://www.moodys.com>)

翻译: 2025年7月23日,穆迪授予淡马锡控股(私人)有限公司(Temasek Holdings (Private) Limited, 简称“淡马锡”, “Aaa” “稳定”)的全资融资子公司 Temasek Financial (I) Limited 拟发行的5年期、10年期和30年期离岸人民币计价高级无抵押债券“Aaa”评级。

这些票据将依据 Temasek Financial (I) Limited 规模 250 亿美元、评级为“(P)Aaa”的有担保全球中期票据(MTN)计划发行,并由淡马锡提供不可撤销且无条件的担保。发行所得资金将用于淡马锡及其投资控股公司的日常业务运营。

淡马锡的“Aaa”评级反映了其作为一家投资公司强大的基本信用质量，这得益于其稳定的股息收入以及规模庞大且高质量的投资组合。此外，淡马锡最大的被投资公司和主要的股息贡献者均具有强大的投资级信用质量。

淡马锡是一家投资公司，不为其投资组合公司的财务义务提供担保。在授予评级时，惠誉仅评估了母公司、其投资控股公司和特殊目的融资工具。在此基础上，截至 2025 年 3 月，淡马锡继续保持净现金头寸。

惠誉预计该公司将在未来 12-18 个月内保持保守的财务状况，其净债务占其投资组合资产市场价值（不包括现金）的比率保持在 5%以下，营运资金（FFO）利息覆盖率保持在 15 倍以上。

“Aaa”评级亦得益于淡马锡卓越的流动性。惠誉预计该公司将维持大量的现金和流动性证券储备，这为其提供了强大的偿债保障，以减轻现金流和资产价值潜在波动的影响。

作为一家政府相关发行人，淡马锡的评级受益于其由新加坡政府通过财政部长 100%持股。不过，目前其基础信用评估（Baseline Credit Assessment, BCA）——衡量其独立信用质量的指标——也处于“aaa”水平。

稳定展望反映了穆迪的预期，即淡马锡的信用指标将保持强劲，且公司管理层将继续秉持审慎和保守的态度来执行其投资和融资策略。

穆迪确认新加坡电信“A1”评级；展望“稳定”

原文： July 21, 2025 , Moody's Ratings (Moody's) has affirmed the A1 senior unsecured rating and a3 Baseline Credit Assessment (BCA) of Singapore Telecommunications Limited (Singtel).

We have also affirmed the (P)A1 rating on the backed senior unsecured euro medium-term note programme as well as the A1 rating on all the backed senior unsecured notes issued by Singtel Group Treasury Pte. Ltd., under the unconditional and irrevocable guarantee from Singtel. At the same time, we have also affirmed the A3 rating on the guaranteed perpetual subordinated securities issued by Singtel Group Treasury Pte. Ltd.

"The affirmation of Singtel's ratings reflects its strong market positions in Singapore and Australia, regionally diversified cash flow from various Asian mobile associates, the value of investments and assets that provide substantial financial flexibility, and the asset recycling initiatives that provide a liquidity buffer and enable deleveraging towards gross adjusted debt / EBITDA of 2.0x over the next 2-3 years," says Nidhi Dhruv, a Moody's Ratings Vice President and Senior Credit Officer.

(资料来源: <https://www.moody.com>)

翻译: 2025 年 7 月 21 日, 穆迪确认了新加坡电信有限公司 (Singapore Telecommunications Limited, 简称“Singtel”) 的“A1”高级无抵押评级及其“a3”基础信用评估 (Baseline Credit Assessment, BCA) 。

穆迪还确认了由新加坡电信集团财务私人有限公司 (Singtel Group Treasury Pte. Ltd.) 发行的、由新加坡电信提供不可撤销且无条件担保的欧元中期票据 (EMTN) 计划的有支持高级无抵押(P)A1 评级, 以及该计划下发行的所有有支持高级无抵押票据的“A1”评级。同时, 穆迪还确认了由新加坡电信集团财务私人有限公司发行的有担保永续次级证券的“A3”评级。

穆迪副总裁兼高级信用评级主管 Nidhi Dhruv 表示: “新加坡电信评级的确认反映了其在新加坡和澳大利亚的强大市场地位、来自亚洲多家移动联营公司的区域多元化现金流、投资和资产价值带来的巨大财务灵活性, 以及资产回收计划提供的流动性缓冲。这些因素使其能够在未来 2-3 年内将总调整后债务/EBITDA 比率降至 2.0 倍左右, 实现去杠杆目标。”

【日本】

【市场要闻】

高盛: 上调日本今年 GDP 增长预测至 0.9%, 预期央行对加息维持观望立场

高盛发表研究报告指, 日本与美国政府日前宣布已就关税谈判达成协议, 当中乘用车与汽车零部件关税由 25%降至 15%, 互惠关税由 10%调升至 15%, 日本承诺对美投资 5500 亿美元。该行认为, 美国对日本进口的实际关税税率可能较当前水平轻微下降至约 14%, 因汽车关税下调的正面影响超越互惠关税上调的负面影响。

该行将 2025 年日本实质 GDP 增长预测由 0.8%升至 0.9%, 2026 年由 0.6%升至 0.7%。在假设对美汽车出口量持稳前提下, 将 2025 与 2026 年的出口预测上调近 2 个百分点, 同时上调同期资本支出预测 0.5 个百分点, 因不确定性降低与企业强劲的资本支出意愿。然而, 企业盈利疲软与物价持续高企可能压抑消费, 该行将 2025 与 2026 年民间消费预测下调 0.3 个百分点。

该行预期日本央行对加息将维持观望立场, 并料下次加息将会是明年 1 月, 但仍存在高度不确定性。若美国关税政策或海外经济发展导致出口商盈利及薪资下行压力弱于央行预期, 或日元出现贬值, 加息或提前发生; 反之则可能推迟。

【评级动态】

穆迪确认本田金融“A3”评级；展望“稳定”

原文： July 23, 2025 , Moody's Ratings (Moody's) has affirmed Honda Finance Co., Ltd.'s (Honda Finance) A3 backed domestic currency senior unsecured rating, (P)A3 backed domestic currency senior unsecured shelf rating and its Prime-2 backed domestic currency commercial paper rating.

The affirmation of Honda Finance's A3 ratings reflects the company's baa2 standalone assessment and two notches of support uplift due to an affiliate-backed level of support from Honda Motor Co., Ltd. (Honda, A3 stable). The support considers the implicit and explicit support from Honda based on Honda Finance's importance to the parent company in supporting domestic vehicle sales and a keepwell agreement between the two companies. Nevertheless, the keepwell agreement does not guarantee the timeliness of full payment of Honda Finance's obligations by Honda.

(资料来源：<https://www.moody.com>)

翻译： 2025年7月23日，穆迪确认了本田金融有限公司(HondaFinanceCo.,Ltd., 简称“本田金融”)的“A3”有支持的本币高级无抵押评级、“(P)A3”有支持的本币高级无抵押储架评级及其“Prime-2”有支持的本币商业票据评级。

本田金融“A3”评级的确认反映了该公司“baa2”的独立评估(standaloneassessment)，以及因其关联公司——本田技研工业株式会社(HondaMotorCo.,Ltd., 简称“本田”，“A3”“稳定”)提供的支持而带来的两个子级的提升(supportuplift)。此支持考量了本田提供的隐含和显性支持(implicitandexplicit support)，依据是本田金融对母公司支持其国内汽车销售的重要性，以及两家公司之间签订的维好协议(keepwellagreement)。尽管如此，该维好协议并不保证本田会为本田金融的债务提供及时的全额付款担保。

穆迪确认新金中央银行的“A1”评级；展望“稳定”

原文： July 23, 2025 , Moody's Ratings (Moody's) has affirmed Shinkin Central Bank's (SCB) A1 long-term (LT) domestic and foreign currency deposit ratings. Concurrently, we have affirmed the bank's baa1 Baseline Credit Assessment (BCA) and Adjusted BCA, P-1 short-term (ST) domestic and foreign currency deposit ratings, A1/P-1 LT and ST

domestic and foreign currency Counterparty Risk Ratings, and A1(cr)/P-1(cr) LT and ST Counterparty Risk Assessments. We have also maintained the stable outlook on the LT deposit ratings.

The affirmation of SCB's A1 ratings with a stable outlook reflects our expectation that the bank will maintain its strong liquidity and solid asset quality and capitalization over the next 12-18 months. These strengths are counterbalanced by the bank's weak profitability.

(资料来源: <https://www.moodys.com>)

翻译: 2025年7月23日,穆迪确认了新金中央银行(Shinkin Central Bank, 简称“SCB”)的“A1”长期(LT)本币和外币存款评级。

同时,穆迪亦确认了该行的:“baa1”基础信用评估(BCA)及调整后基础信用评估(Adjusted BCA),“P-1”短期(ST)本币和外币存款评级,“A1/P-1”长期和短期本币及外币交易对手风险评级(Counterparty Risk Ratings),“A1(cr)/P-1(cr)”长期和短期交易对手风险评估(Counterparty Risk Assessments)。穆迪维持了对该行长期存款评级的稳定展望。

评级确认依据:SCB的“A1”评级及稳定展望的确认反映了穆迪的预期,即该行将在未来12-18个月内维持其强劲的流动性、坚实的资产质量和资本水平。这些优势被该行较弱的盈利能力所抵消。

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