

# 国际评级市场月报

二零二五年九月



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



安融评级  
ANRONG RATING

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## 国际评级市场月报

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研究范围：

我们重点关注国际信用评级市场要闻和评级动态。

### 概要

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- ◆ 惠誉授予甲骨文公司拟发行优先票据“BBB”评级。

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- ◆ 标普确认新鸿基地产“A+”长期发行人信用评级；将展望上调至“稳定”。
- ◆ 穆迪确认中国海外宏洋集团“Baa3”发行人评级；将展望下调至“负面”。

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- ◆ 穆迪确认新加坡证券交易所“Aa2”评级；展望“稳定”。

#### ◆ 日本

- ◆ 穆迪确认第一三共的“A2”评级；展望“稳定”。
- ◆ 惠誉将本田汽车的展望下调至“负面”；确认评级为“A”。

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## 【美国】

### 【市场要闻】

#### 美国 SEC-CFTC 发布联合声明：注册交易所可交易加密资产

2025 年 9 月 2 日，美国证券交易委员会（SEC）和商品期货交易委员会（CFTC）就特定现货加密资产产品的交易发布联合声明。该声明阐明了两机构工作人员的观点：SEC 和 CFTC 注册的交易平台未被禁止促进特定现货商品产品的交易。这一联合行动展示了两机构工作人员如何协调合作，为市场参与者提供交易场所的选择权和灵活性。SEC 交易市场部与 CFTC 市场监管部、清算与风险部（统称各部门）正协调行动，推动在注册交易平台开展特定现货加密资产产品的交易。该倡议是 SEC 加密资产项目与 CFTC 加密冲刺计划的一部分，并美国总统数字资产市场工作组《关于加强美国数字金融科技领导力》报告的建议为基础。

（资料来源：<https://www.weiyangx.com>）

### 【评级动态】

#### 惠誉将戴尔的评级上调至“BBB+”；展望“稳定”

**原文：**30 Sep 2025: Fitch Ratings has upgraded the Long-Term Issuer Default Ratings (IDRs) of Dell Technologies Inc. (Dell), Dell International LLC, and EMC Corporation to 'BBB+' from 'BBB', and has affirmed each entity's Short-Term IDR at 'F2'. Fitch upgraded Dell International and EMC Corporation's senior unsecured ratings to 'BBB+' from 'BBB' and affirmed their commercial paper ratings at 'F2'. Fitch has also upgraded Dell Inc.'s Long-Term IDR to 'BBB+' from 'BBB' and its senior unsecured rating to 'BBB' from 'BBB-'. The Outlook on the IDR is Stable.

The upgrade reflects core EBITDA leverage sustained below the previous 2x upgrade sensitivity since fiscal 2024. Fitch expects it to remain below this level through the rating horizon. The upgrade also reflects the rapid growth of Dell's AI server business, which has created a large, higher-growth business line within its product suite.

（资料来源：<https://www.fitchratings.com>）

**翻译：**2025 年 9 月 30 日：惠誉将戴尔科技公司、戴尔国际有限责任公司和易安信公司的长期发行人违约评级从“BBB”上调至“BBB+”，并将各实体的短期发行

人违约评级维持在“F2”。惠誉还将戴尔国际和易安信公司的高级无担保债券评级从“BBB”上调至“BBB+”，并确认其商业票据评级为“F2”；将戴尔股份有限公司的长期发行人违约评级从“BBB”上调至“BBB+”，将其高级无担保债券评级从“BBB-”上调至“BBB”，展望“稳定”。

评级上调反映了戴尔自 2024 财年以来持续将核心 EBITDA 杠杆率控制在此前设定的 2 倍升级阈值以下，且惠誉预计该指标在整个评级周期内将维持在这一水平。评级调整还体现了戴尔人工智能服务器业务的快速增长，该业务已在其产品组合中构建了规模可观、增长更快的业务线。

### 惠誉授予甲骨文公司拟发行优先票据“BBB”评级

**原文：**24 Sep 2025: Fitch Ratings has assigned a 'BBB' rating to Oracle Corporation's proposed benchmark size unsecured bonds. The company will use net proceeds from the senior notes offerings for general corporate purposes including capex, debt repayment, and acquisitions. Oracle's current Long- and Short-Term Issuer Default Ratings (IDRs) are 'BBB' and 'F2', respectively. The Rating Outlook is Stable.

The ratings and Outlook are supported by Fitch's expectation that EBITDA leverage will remain below 3.5x. Recurring and durable revenue streams from Oracle's enterprise resource planning (ERP), healthcare IT (HCIT) and cloud services, which are more resilient than average technology industry peers, also underpin the ratings.

（资料来源：<https://www.fitchratings.com>）

**翻译：**2025 年 9 月 24 日：惠誉授予甲骨文公司拟发行的基准规模无抵押债券“BBB”评级。该公司将把此次优先票据的净募集资金用于一般公司用途，包括资本支出、债务偿还和收购。甲骨文目前的长期和短期发行人违约评级分别为“BBB”和“F2”。评级展望为“稳定”。

惠誉预期甲骨文的 EBITDA 杠杆率将保持在 3.5 倍以下。同时，其企业资源规划、医疗健康信息技术及云服务业务带来的持续稳定收入流（这些业务相比科技行业同业公司展现出更强韧性）也为评级提供了有力支撑。

### 穆迪上调博通的高级无担保评级至“A3”；将展望调整为“正面”

**原文：**September 22, 2025 -- Moody's Ratings (Moody's) upgraded the ratings of Broadcom Inc. (Broadcom) and its subsidiary, Broadcom Technologies Inc. (BTI), including Broadcom's senior unsecured rating to A3 from Baa1 and BTI's backed senior unsecured rating to A2 from A3. We also assigned an A3 rating to Broadcom's proposed senior unsecured notes offering. Additionally, we affirmed Broadcom's backed

commercial paper program rating at P-2. We also changed the outlook for Broadcom and BTI to positive from stable.

The ratings action reflects Broadcom's rapidly strengthening business profile driven by robust growth in artificial intelligence (AI) semiconductor revenues and strong execution in driving profitability and growth from the VMWare acquisition.

The positive outlook reflects our expectation that strong demand for AI infrastructure solutions from Broadcom's four existing customers, a gradual recovery in the company's legacy semiconductor solutions and a strong momentum in VMWare's business will drive robust revenue and operating cash flow growth over the next 12 to 18 months.

（资料来源：<https://www.moodys.com>）

**翻译：**2025 年 9 月 22 日 -- 穆迪评级宣布上调博通公司及其子公司博通技术公司的评级。其中，博通公司的高级无担保评级从“Baa1”上调至“A3”，博通技术公司的有支持高级无担保评级从“A3”上调至“A2”。穆迪同时授予博通公司拟发行的高级无担保票据“A3”评级，并确认其有支持商业票据计划评级为“P-2”。穆迪将博通公司与博通技术公司的评级展望由“稳定”调整为“正面”。

本次评级行动反映了博通公司业务基本面的快速增强，这主要得益于人工智能半导体收入的强劲增长，以及收购 VMware 后公司在提升盈利能力和推动业务增长方面的卓越执行成效。

“正面”展望反映了穆迪的预期，即博通四大现有客户对人工智能基础设施解决方案的强劲需求、公司传统半导体业务的逐步复苏以及 VMWare 业务的强劲增长势头将推动未来 12 至 18 个月的强劲收入和经营性现金流增长。

## 【欧洲】

### 【市场要闻】

#### 2025 欧洲金融科技并购市场：复苏与结构性挑战并存

随着行业趋于稳定以及 IPO 窗口显现重启迹象，欧洲金融科技领域的并购活动正在升温——但对一些金融科技公司而言，实现退出仍然困难重重。

Sifted 的数据显示，今年以来已达成 94 笔金融科技并购交易，高于 2024 年同期的 76 笔，原因是大型金融科技公司、私募股权公司和银行开始发挥其并购实力。今年近一半的金融科技并购交易来自三个细分领域。最受欢迎的收购垂直领域是支付，有 17 起收购，其次是财富科技初创公司（16 起）和加密货币公司（13 起）。

但行业观察人士指出，差距依然存在。在并购退出的数量和规模方面，该行业落后于其他领域。

（资料来源：<https://www.weiyangx.com>）

## 【评级动态】

### 惠誉确认罗氏控股的评级为“AA”；展望“稳定”

**原文：**26 Sep 2025: Fitch Ratings has affirmed Roche Holding Ltd's 'AA' Long-Term Issuer Default Rating (IDR) with a Stable Outlook. Fitch has also assigned a 'F1+' short-term rating to the company's CHF7.5 billion commercial paper programme.

The affirmation reflects Roche's strong innovative pharmaceutical business profile, with leading market positions across multiple specialist therapeutic areas, supported by a robust pipeline that has launched at least two new molecular entities annually in the past decade. Its diagnostics division provides further diversification, with a stable business that has repositioned for growth by leveraging technological capabilities to improve efficiency.

Roche's IDR is anchored in conservative financial policies. Fitch expects leverage to remain slightly below 1x, within rating sensitivities. This, together with operational strength, is reflected in the Stable Outlook.

（资料来源：<https://www.fitchratings.com>）

**翻译：**2025 年 9 月 26 日：惠誉评级确认罗氏控股有限公司的长期发行人违约评级为“AA”，展望“稳定”。惠誉同时授予该公司 75 亿瑞士法郎商业票据计划“F1+”短期评级。

评级确认反映了罗氏强劲的创新药物业务实力，其在多个专业治疗领域占据市场领先地位，并得到雄厚研发管线的支持，过去十年来每年至少有两种原创性新药成功上市。其诊断事业部通过技术赋能提升效率，已完成业务重组并呈现增长态势，为集团提供了进一步的业务多元化支撑。

罗氏的发行人违约评级立足于其稳健的财务政策。惠誉预计其杠杆率将维持在略低于 1 倍的水平，符合该评级级别的敏感性要求。这种财务审慎性与卓越运营能力的结合，共同支持了“稳定”展望。

### 惠誉将英力士的集团评级下调至“BB-”；展望“负面”



**原文:** 15 Sep 2025: Fitch Ratings has downgraded INEOS Group Holdings S.A.'s (IGH) Long-Term Issuer Default Rating (IDR) to 'BB-' from 'BB'. The Outlook remains Negative. Fitch has affirmed IGH's senior secured ratings at 'BB+' with a Recovery Rating of 'RR2'.

The downgrade reflects a further deterioration of IGH's EBITDA net leverage in 2025-2026 to about 8x, due to a weak chemical market and high capex for the completion of Project One (P1). Fitch expects the group to deleverage towards 5x by 2028, supported by the EBITDA contribution of P1 and a mild recovery in chemical margins. The Negative Outlook reflects uncertainty around the recovery trend, due to global chemical oversupply, sluggish economic growth, heightened trade tensions and execution risk related to P1.

IGH's rating continues to reflect its position as one of the world's largest petrochemical producers, with strong market positions in Europe and North America, and the robust cost positions of its assets.

（资料来源：<https://www.fitchratings.com>）

**翻译:** 2025 年 9 月 15 日：惠誉评级将英力士集团控股有限公司的长期发行人违约评级从“BB”下调至“BB-”。评级展望维持“负面”。同时，惠誉确认该公司高级担保评级为“BB+”，回收率评级为“RR2”。

此次评级下调主要是由于化工市场疲软及完成一号项目所需的高额资本支出，导致英力士 2025-2026 年 EBITDA 净杠杆率将进一步恶化至约 8 倍。惠誉预计，随着一号项目开始贡献 EBITDA 及化工利润率温和复苏，该集团有望在 2028 年前将杠杆率降至 5 倍左右。负面展望反映了去杠杆趋势的不确定性，主要风险包括全球化工产能过剩、经济增长乏力、贸易紧张局势加剧以及一号项目的执行风险。

英力士的评级仍体现其作为全球最大石化生产商之一的行业地位，在欧洲和北美市场占据强势地位，并拥有具备竞争力的资产成本结构。

## 【中国】

## 【评级动态】

**惠誉确认百度集团“A”长期本外币发行人评级；将展望下调至“负面”**

**原文:** 01 Sep 2025: Fitch Ratings has revised the Outlook on Baidu, Inc.'s Long-Term Foreign- and Local-Currency Issuer Default Ratings (IDRs) to Negative, from Stable, and



has affirmed the IDRs at 'A'. Fitch has also affirmed the foreign-currency senior unsecured rating at 'A'.

The Negative Outlook reflects the core search business's continuing loss of share in the online advertising market as it faces pressure from competing platforms. Simultaneously, the business faces the challenges of transformation to AI search; sustained EBITDA growth due to successful monetisation of AI products would be key to retain an 'A' rating.

The stronger growth in Baidu AI Cloud profit is unlikely to offset the larger decline in Baidu Core's online marketing profit, while continued investments to enhance AI capabilities may weigh further on profitability and free cash flow (FCF). Baidu Core's EBITDA and EBITDA margins for 2025 and 2026 will be significantly below our previous expectations and below actuals for 2021-2024. In addition, depressed profitability at its 45%-owned iQIYI, Inc. will continue to drag on Baidu's overall performance.

（资料来源：<https://www.fitchratings.com>）

**翻译：**2025 年 9 月 1 日，惠誉确认百度集团股份有限公司的长期本外币发行人违约评级为“A”，并将评级展望从“稳定”调整至“负面”。惠誉还确认其外币高级无抵押评级为“A”。

“负面”展望反映了百度集团核心搜索业务于在线广告市场的份额持续流失，正面临竞争平台的冲击。与此同时，该业务还面临向 AI 搜索转型的挑战；能否通过 AI 产品的成功商业化实现 EBITDA 持续增长，将成为其维持“A”评级的关键。

尽管百度智能云利润增长强劲，但不太可能抵消百度集团核心在线营销利润的大幅下滑；而持续投资以增强 AI 能力可能会进一步影响盈利能力和自由现金流。预计 2025 年和 2026 年，百度集团核心的 EBITDA 及 EBITDA 利润率将显著低于此前预期及 2021-2024 年的实际水平。此外，百度集团持股 45% 的爱奇艺有限公司盈利能力疲软将持续拖累百度集团整体表现。

**惠誉确认美团“BBB+”长期发行人评级；将展望调整至“稳定”**

**原文：**04 Sep 2025: Fitch Ratings has revised the Outlook on Chinese e-commerce company Meituan's Long-Term Issuer Default Rating (IDR) to Stable, from Positive, and affirmed the IDR at 'BBB+'. Fitch has also affirmed the company's senior unsecured rating and the rating on its outstanding US dollar senior notes at 'BBB+'.

The Outlook revision reflects Fitch's expectation of slower top-line growth, as well as weakened profitability and free cash flow (FCF) generation in the near term due to

intense market competition in the food delivery and instant shopping segments. However, Fitch expects the intensity of the current price war to ease in the next six to 12 months, with Meituan retaining strong market leadership in core local commerce, supported by its extensive merchant network, reliable delivery capabilities, deep local expertise and substantial net cash. Fitch expects Meituan to return to positive FCF in 2026.

（资料来源：<https://www.fitchratings.com>）

**翻译：**2025 年 9 月 4 日，惠誉评级确认中国电商公司美团的“BBB+”长期发行人违约评级，并将评级展望自“正面”调整至“稳定”。惠誉同时确认美团的高级无抵押评级及其存续高级美元债券的评级为“BBB+”。

本次展望调整反映出惠誉预期，由于餐饮外卖与闪购板块的激烈市场竞争，短期内美团的营收增速将放缓，盈利能力和自由现金流生成能力减弱。不过，惠誉预期本轮价格战的竞争激烈程度将在未来 6 至 12 个月内缓和；美团凭借广泛的商家网络、可靠的配送能力、深厚的本地经验以及充裕的净现金，会在核心本地商业领域保持强劲的市场领导地位。惠誉预期，2026 年美团将恢复至正自由现金流。

**标普确认中升控股“BBB”长期发行人评级；将展望调整至“负面”**

**原文：**On Sept. 8, 2025, S&P Global Ratings has revised the rating outlook on Zhongsheng to negative from stable and at the same time affirmed our 'BBB' long-term issuer and issue credit ratings on the company.

We revised the outlook to negative as we see a growing likelihood that the auto retailer's shrinking EBITDA base may take longer than we expect to recover meaningfully. This is driven by prolonged weakness in Zhongsheng's new car sales owing to severe price competition in the market. Strong execution in its after-sales business and the ramp-up of new EV brands may not be enough to offset the weakness in new car sales. As a result, Zhongsheng's leverage is likely to stay above our downgrade threshold of 2.0x in the next 12 months.

（资料来源：<https://www.spglobals.com>）

**翻译：**2025 年 9 月 8 日，标普将中升集团控股有限公司的展望从“稳定”下调至“负面”，同时确认其“BBB”长期发行人评级及发行评级。

标普将展望调整为“负面”，因为标普认为该汽车经销商萎缩的 EBITDA 基础实现实质性复苏所需的时间可能长于此此前预期。这一判断主要基于中升控股新车销售因市场激烈的价格竞争而持续疲软。其售后业务的强劲执行力以及新电动汽车品牌

业务的扩张，或不足以完全抵消新车销售的颓势。因此，中升控股的杠杆水平可能在未来 12 个月内持续高于标普 2.0 倍的评级下调阈值。

### 惠誉上调众诚保险 IFS 评级至“BBB+”；展望“稳定”

**原文：**18 Sep 2025: Fitch Ratings has upgraded China-based Urtrust Insurance Co., Ltd.'s Insurer Financial Strength (IFS) Rating to 'BBB+' from 'BBB'. The Outlook is Stable.

The rating upgrade reflects a sustained improvement in the insurer's company profile, underpinned by an enhanced business franchise and continued expansion of its market presence. This progress is driven by stronger operational synergies between Urtrust and its major parent, particularly across sales and underwriting activities. It also takes into account Urtrust's solid risk-based capitalisation and satisfactory financial performance. Still, heightened asset risk could lead to earnings volatility and potential pressure on capital buffers.

（资料来源：<https://www.fitchratings.com>）

**翻译：**2025 年 9 月 18 日，惠誉将众诚汽车保险股份有限公司的保险公司财务实力(IFS)评级从“BBB”上调至“BBB+”。展望“稳定”。

评级上调反映了该保险公司的企业状况持续改善，这得益于其业务专营权的增强以及市场占有率的不断扩大。这一进展得益于众诚保险与其主要母公司之间更强的运营协同效应，尤其是在销售和承保活动方面。此外，评级上调还考虑到了众诚保险基于风险的资本化稳健以及财务业绩良好。不过，资产风险的增加可能会导致盈利波动，并对资本缓冲造成潜在压力。

### 标普上调美的集团长期发行人信用评级至“A+”；展望“稳定”

**原文：**Sep. 11, 2025--S&P Global Ratings has raised our long-term issuer credit rating on Midea to 'A+' from 'A'. At the same time, we raised our long-term issue credit ratings on the company's guaranteed senior unsecured notes to 'A+' from 'A'.

The stable rating outlook reflects our view that Midea will solidify its overseas position in home appliances and capital goods. This will more than offset any softness in domestic appliance demand over the next 24 months.

We upgrade Midea to reflect its strengthening market position in the global consumer appliance industry . Rising direct sales and a good product portfolio will deepen the company's penetration in its core market of China.

（资料来源：<https://www.spglobals.com>）

**翻译：**2025 年 9 月 11 日，标普将美的集团股份有限公司的长期发行人信用评级从“A”上调至“A+”。同时将该公司担保的高级无抵押票据的长期发行信用评级从“A”上调至“A+”。

“稳定”的评级展望反映了标普的观点，即美的集团将巩固其在家电和资本品领域的海外地位。这将足以抵消未来 24 个月内国内家电需求的任意疲软。

标普上调美的集团评级，是因其在全球家用电器行业的市场地位正在加强。不断增长的直销和良好的产品组合将加深公司在其核心市场中国的渗透。

## 【中国香港】

### 【市场要闻】

#### 助力绿色金融发展，香港金管局就分类目录原型展开公众咨询

2025 年 9 月 8 日，香港金融管理局就《香港可持续金融分类目录》第 2A 阶段的原型展开公众咨询。

香港可持续金融分类目录是一套重要工具，让市场参与者在绿色和可持续金融的决策中有据可依。分类目录对何谓绿色和可持续活动提供清晰、透明和稳妥的定义，以促进相关资金融通及释除「漂绿」的忧虑。第 2A 阶段的原型引入多项优化措施，旨在推动香港的减碳工作、促进区内低碳转型，及巩固香港作为国际金融中心 and 领先的绿色金融枢纽的地位。原型的制订过程参考了市场意见、公共政策、业界需求及最新的技术发展。

（资料来源：<https://www.hkma.gov.hk/chi/>）

### 【评级动态】

#### 标普确认新鸿基地产“A+”长期发行人信用评级；将展望上调至“稳定”

**原文：**Sep. 15, 2025--S&P Global Ratings has revised the rating outlook on SHKP to stable from negative. At the same time, affirmed our 'A+' long-term issuer credit rating on SHKP and 'A+' issue ratings on the company's guaranteed senior unsecured notes.

The stable rating outlook reflects our expectation that SHKP will continue to generate stable operating cash over the next one to two years. At the same time, we expect the

company to remain disciplined in land acquisitions such that its debt-to-EBITDA ratio will remain below 3.5x.

（资料来源：<https://www.spglobals.com>）

**翻译：**2025 年 9 月 15 日，标普将新鸿基地产发展有限公司的评级展望从“负面”调整为“稳定”。同时，标普确认新鸿基地产的长期发行人信用评级为“A+”，以及该公司担保的高级无抵押票据的发行评级为“A+”。

“稳定”的评级展望反映了标普预期新鸿基地产在未来一到两年内将继续产生稳定的营运现金。同时，标普预计该公司在土地收购方面将保持谨慎，使其债务与 EBITDA 比率保持在 3.5 倍以下。

**穆迪确认中国海外宏洋集团“Baa3”发行人评级；将展望下调至“负面”**

**原文：**September 22, 2025 -- Moody's Ratings (Moody's) has today affirmed the Baa3 issuer rating of China Overseas Grand Oceans Group Limited (COGO) and the Baa3 senior unsecured rating on the bonds issued by its wholly-owned financing vehicle, China Overseas Grand Oceans Fin IV Cayman Ltd and guaranteed by COGO.

We have also changed the outlook to negative from stable.

The negative outlook reflects COGO's higher than expected leverage, as measured in adjusted debt/EBITDA, in the 12 months ending 30 June 2025, which diverged from our earlier projection of a gradual improvement. This raises the uncertainty around the company's ability to improve its leverage to a level suitable for its standalone credit profile over the next 12-18 months.

The rating affirmation reflects our expectation that COGO will sustain leading market positions in its core markets, adopt prudent financial management and maintain good access to funding and good liquidity.

（资料来源：<https://www.moodys.com>）

**翻译：**2025 年 9 月 22 日，穆迪确认中国海外宏洋集团有限公司的“Baa3”发行人评级，以及其全资融资平台 China Overseas Grand Oceans Fin IV Cayman Ltd 发行、并由中国海外宏洋集团担保的债券的“Baa3”高级无抵押评级。

同时，穆迪将评级展望从“稳定”调整为“负面”。

“负面”展望反映了中国海外宏洋集团在截至 2025 年 6 月 30 日的 12 个月内的杠杆率(以调整后债务/EBITDA 衡量)高于预期，这与穆迪先前预测的逐步改善相背

离。这增加了在未来 12-18 个月内，该公司能否将其杠杆率改善至与其独立信用状况相称水平的不确定性。

评级确认反映了穆迪预期中国海外宏洋集团将维持在其核心市场的领先地位，采取审慎的财务管理，并保持良好的融资渠道和良好的流动性。

### 惠誉授予长和拟发行票据“A-”评级

**原文：**23 Sep 2025: Fitch Ratings has assigned CK Hutchison Holdings Limited's (CKHH, A-/Rating Watch Positive) proposed notes a rating of 'A-'. Fitch has also placed the notes on Rating Watch Positive. The proposed senior unsecured notes will be issued by CK Hutchison International (25) Limited and will be unconditionally and irrevocably guaranteed by CKHH and rank pari passu with the company's other senior unsecured borrowings. CK Hutchison International (25) Limited is a wholly owned subsidiary of CKHH.

CKHH's ratings reflect its strong business profile, geographical diversification, management's strong record of prudent financial management, and stable cash flow generation from its high-quality port, retail, infrastructure and telecommunication businesses. The Positive Watch reflects our expectation that CKHH's credit profile will improve if a sale of its port assets is completed.

（资料来源：<https://www.fitchratings.com>）

**翻译：**2025 年 9 月 23 日，惠誉授予长江和记实业有限公司拟发行票据“A-”评级。惠誉同时将该票据列入正面评级观察名单。此次拟发行的高级无抵押票据将由 CK Hutchison International (25) Limited 发行，并由长和提供无条件且不可撤销担保，且与该公司其他高级无抵押借款处于同等受偿顺序。发行人为长和的全资子公司。

长和的评级和展望反映了该公司强劲的业务概况、地域多元化和高质量港口、零售、基础设施和电信业务带来的稳定现金流，以及管理层审慎的财务管理记录。正面观察状态反映惠誉预期若其港口资产出售完成，长和的信用状况将改善。

## 【新加坡】

### 【市场要闻】

#### 遏制误导建议，新加坡加大金融内容线上推广监管

新加坡金融管理局（MAS）正在加强对线上金融内容的监管力度，旨在遏制误导性理财建议，并为数字金融广告增设新保障措施。在执法方面，MAS 已向 5



名可能无证提供财务建议的内容创作者发出劝诫信，要求其调整内容和做法以符合监管要求。MAS 警告称，持续无证提供财务建议者可能面临执法行动。

（资料来源：<https://www.weiyangx.com/>）

## 【评级动态】

### 穆迪确认淡马锡“Aaa”长期发行人评级；展望“稳定”

**原文：**September 11, 2025 -- Moody's Ratings (Moody's) has affirmed the Aaa long-term issuer rating and aaa Baseline Credit Assessment (BCA) of Temasek Holdings (Private) Limited (Temasek).

We have also affirmed the borrowings and programs guaranteed by Temasek.

The outlook on all ratings is stable.

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

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9月11日，穆迪确认淡马锡控股私人有限公司“Aaa”的长期发行人评级和“aaa”的基础信用评估。

穆迪同时确认了由淡马锡担保的借款及相关项目。

所有评级的展望均为“稳定”。

淡马锡的“Aaa”评级反映了其作为投资公司的强劲基本信用质量，这得益于稳定的股息收入，以及其庞大且优质的投资组合。此外，淡马锡最大的被投资公司和主要的股息贡献者都具有较高的投资级信用质量。

“稳定”展望反映了穆迪预期淡马锡的信用指标将保持强劲，并且公司管理层将继续保持其谨慎和保守的投资和融资策略。

### 穆迪确认新加坡证券交易所“Aa2”评级；展望“稳定”



**原文：** September 19, 2025 -- Moody's Ratings (Moody's) has affirmed Singapore Exchange Limited's (SGX) Aa2 long-term local and foreign currency issuer ratings. We have also affirmed SGX's (P)Aa2 long-term local and foreign currency senior unsecured medium-term note program ratings, P-1 short-term local and foreign currency commercial paper program ratings, as well as the Aa2 long-term foreign currency rating assigned to its outstanding senior unsecured notes.

SGX's rating outlook remains stable.

The affirmation of SGX's Aa2 ratings reflects the group's robust profit margin and low debt leverage, as well as its moderate scale when compared to major exchanges globally. The Aa2 ratings are two notches above SGX's A1 standalone assessment, reflecting our assumption of a high probability of support from the Government of Singapore (Aaa stable) in times of need.

（资料来源：<https://www.moodys.com>）

**翻译：** 2025年9月19日 -- 穆迪评级确认新加坡证券交易所“Aa2”长期本外币发行人评级。穆迪还确认了新交所的“（P）Aa2”长期本外币高级无抵押中期票据计划评级、“P-1”短期本外币商业票据计划评级，及其未偿还高级无抵押票据的“Aa2”长期外币评级。

新交所的评级展望保持“稳定”。

新交所“Aa2”评级的确认反映了该集团强劲的盈利能力和较低的债务杠杆率，尽管与全球主要交易所相比其业务规模相对有限。当前“Aa2”评级比新交所的“A1”独立基础信用评估高出两个子级，反映了穆迪假设在需要时新交所很有可能得到新加坡政府（Aaa 稳定）的支持。

## 【日本】

### 【市场要闻】

#### 日本邮储银行将于 2026 财年推出数字日元

日本邮储银行表示，将在 2026 财年末推出数字日元，以方便储户进行数字金融交易。日本邮储银行在声明中表示，该行将为其储户推出 DeCurret DCP 公司开发的数字货币“DCJPY”。DeCurrent DCP 公司由日本最大的金融公司三菱日联金融集团等多家机构支持。一旦推出，日本邮储银行的储户可以将日元兑换成数字日元 DCJPY，用于数字证券和其他基于区块链的资产的即时交易。兑换过程不收取任

何费用。该计划的目标是在下一个财政年度内，帮助用户使用数字日元购买公司债券等小规模金融产品。

（资料来源：<https://www.cls.cn>）

## 【评级动态】

### 穆迪确认第一三共的“A2”评级；展望“稳定”

**原文：**September 19, 2025 -- Moody's Ratings (Moody's) has affirmed Daiichi Sankyo Company, Limited's A2 issuer and senior unsecured ratings. The rating outlook remains stable.

Daiichi Sankyo's A2 ratings reflect the company's strong market position in Japan's pharmaceutical industry and its growing presence in oncology driven by the pipeline development in its antibody-drug conjugate (ADC) franchise. The ratings also reflect our expectation that the company's leverage, as measured by debt/EBITDA will remain below 1.0x, and that the company's liquidity will remain excellent despite its increasing working capital needs over the next 12-18 months.

The stable rating outlook reflects our expectations that Daiichi Sankyo's revenue from its ADC drugs will grow and that it will maintain its leverage at below 1.0x over the next 12-18 months. We also expect Daiichi Sankyo's collaboration with AstraZeneca PLC (A1 Stable) on its ADC drugs such as Enhertu to continue supporting its earnings growth, although their profit-sharing arrangement will cause profit growth to lag revenue growth.

（资料来源：<https://www.moodys.com>）

**翻译：**2025 年 9 月 19 日 -- 穆迪评级确认第一三共株式会社的“A2”发行人评级和高级无抵押债券评级。评级展望保持“稳定”。

第一三共的“A2”评级反映了该公司在日本制药行业的强大市场地位，以及凭借抗体偶联药物产品管线的开发在肿瘤治疗领域日益提升的影响力。评级还反映了穆迪预期该公司以债务/EBITDA 衡量的杠杆率将维持在 1.0 倍以下，且尽管未来 12-18 个月营运资金需求增加，其流动性仍将保持良好。

“稳定”的评级展望反映了穆迪预期第一三共的抗体偶联药物收入将持续增长，并在未来 12-18 个月内将杠杆率将保持在 1.0 倍以下。穆迪还预计第一三共与阿斯利康在 Enhertu 等抗体偶联药物上的合作将继续支持其收益增长，尽管现有的利润分成安排将使利润增速滞后于收入增速。

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## 惠誉将本田汽车的展望下调至“负面”；确认评级为“A”

**原文：**29 Sep 2025: Fitch Ratings has revised the Outlook on Honda Motor Co., Ltd. to Negative from Stable and affirmed the Long-Term Foreign- and Local-Currency Issuer Default Ratings (IDRs) at 'A'.

The Outlook reflects worsening market conditions in the US and increasing cost pressures, driven by the tariffs introduced on the automotive sector. Fitch expects Honda's industrial EBIT margin to fall below 5% until the financial year ending March 2028 (FYE28), which is below the current negative rating sensitivity. Fitch expects a medium-term recovery as tariff mitigation measures take effect and new model launches ramp up, but there is limited headroom for execution risk and additional macroeconomic stress.

The affirmation reflects Honda's strong business profile, underpinned by its robust motorcycle business with high operating margins and low leverage, supported by a strong net cash position.

（资料来源：<https://www.fitchratings.com>）

**翻译：**2025 年 9 月 29 日：惠誉评级将本田汽车有限公司的评级展望从“稳定”调整为“负面”，并确认其长期本外币发行人违约评级为“A”。

展望调整反映了本田汽车美国市场状况的恶化以及汽车行业关税引发的成本压力加剧。惠誉预计，本田的工业息税前利润率将在截至 2028 年 3 月的财年之前降至 5% 以下，低于当前触发负面评级的阈值。惠誉预计，随着关税缓和措施见效和新车型发布放量，中期复苏可期，但执行风险和额外宏观经济压力的缓冲空间有限。

评级确认则反映了本田稳健的业务状况，其摩托车业务凭借高运营利润率和强劲净现金状况保持低杠杆优势。

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