

国际评级市场周报

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(2022.01.24——2022.02.13)



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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国际评级市场周报

(2022.01.24—2022.02.13)

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研究范围：

我们每周重点关注国际债券市
场监管动态和市场动态。

概要

◆ 美国

- ◆ 特斯拉收 SEC 传票，买比特币减值超 6 亿。
- ◆ 惠誉确认星巴克的发行人违约评级为“BBB”，展望稳定。

◆ 欧洲

- ◆ ESMA 在其新的可持续金融计划中将打击漂绿列为重点。

◆ 中国

- ◆ 惠誉确认美团的评级为“BBB-”；展望负面。
- ◆ 惠誉在富力地产完成交换要约后将该公司及其子公司的评级上调至“CC”。

◆ 中国香港

- ◆ 惠誉授予信达香港拟发行高级无抵押票据“A”的评级。

◆ 新加坡

- ◆ 金管局和证监会在第六届双边圆桌会议上推进监管合作和资本市场互联互通。

◆ 日本

- ◆ 日本金融厅成立 ESG 评估和数据提供机构专家小组委员会。

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【美国】

【监管动态】

特斯拉收 SEC 传票，买比特币减值超 6 亿

当地时间 2 月 7 日，特斯拉向美国证券交易委员会(SEC)提交了年报 K10 文件。文件显示，由于公司比特币的账面价值变化，计提了约 1.01 亿美元(约合 6.42 亿元人民币)的减值损失。该份文件还显示，特斯拉持有的比特币公允市场价值为 19.9 亿(约合人民币 126 亿元)美元。

此次披露的 K10 文件，特斯拉还披露了公司因为马斯克而被 SEC 关注。文件显示，2021 年 11 月 16 日，美国证交会向公司发出了传票，要求特斯拉提供有关此前和解案中涉及的管理流程。（证券时报）

【市场动态】

惠誉确认星巴克的发行人违约评级为“BBB”，展望稳定

原文: 09 Feb 2022: Fitch Ratings has affirmed Starbucks Corporation's ratings, including its Long-Term Issuer Default Rating (IDR) at "BBB" and its revolver and senior unsecured notes at "BBB" and has assigned a "BBB" rating to the company's \$1.5 billion proposed senior notes issuance. Fitch expects proceeds of the issuance to be used to refinance the \$1 billion of upcoming 2022 maturities, with the remainder to be used for general corporate purposes including share repurchases. Fitch has also affirmed the company's Short-Term IDR at "F2". The Rating Outlook is Stable.

Starbucks' rating reflects its dominant position in the global quick-serve premium coffee segment with over 34,000 units across 84 markets. Starbucks ended FY2021 (ended October 3, 2021) with Fitch-adjusted leverage (capitalizing leases at 8x) at 3.7x and Fitch expects the company to manage leverage in this area, in line with its financial policy of maintaining leverage under 3x on a Starbucks-adjusted basis.（惠誉官网）

翻译：2022 年 2 月 9 日：惠誉评级确认星巴克公司的评级，包括“BBB”的长期发行人违约评级 (IDR) 以及“BBB”的循环债券和高级无抵押票据，并对公司拟

发行的 15 亿美元优先票据授予“BBB”的评级”。惠誉预计，此次发行的募集资金将用于为即将于 2022 年到期的 10 亿美元再融资，其余资金将用于包括股票回购在内的一般企业用途。惠誉还确认该公司的短期发行人违约评级为“F2”。评级展望为稳定。

星巴克的评级反映了其在全球 84 个市场的 34,000 多个单位的全球速溶优质咖啡领域的主导地位。星巴克在 2021 财年（截至 2021 年 10 月 3 日）结束时，惠誉调整后的杠杆率（将租赁资本化为 8 倍）为 3.7 倍，惠誉预计，该公司将在这一领域管理杠杆率，以符合其财务政策，即在星巴克调整的基础上，将杠杆率保持在 3 倍以下。

穆迪将锐珂医疗的展望改为负面；确认 B3 CFR

原文: February 04, 2022 – Moody's Investors Service ("Moody's") changed the rating outlook for Carestream Health Inc. ("Carestream"), to negative from stable. At the same time, Moody's affirmed the company's B3 Corporate Family Rating (CFR), B3-PD Probability of Default Rating (PDR), B1 ratings of senior secured first lien credit facilities and Caa1 rating of second lien term loan.

The change of outlook to negative from stable reflects elevated refinancing risk, as substantially all of the company's debt maturities will become current in 2022 absent a successful refinancing transaction (or other liquidity event that would result in the repayment of outstanding debt). Specifically, the company's 1st lien credit facilities are due in May 2023, and its 2nd lien term loan is due in August 2023.

The affirmation of Carestream's B3 Corporate Family Rating reflects Moody's expectations that free cash flow generation in 2022 will improve as non-recurring charges associated with cost saving initiatives wind down. The rating reflects Moody's expectation that leverage will remain steady in the low-five times range over the next 12 to 18 months.

The affirmation also reflects the company's adequate liquidity profile, notwithstanding the aforementioned refinancing risk. As of September 30, 2021, the company had \$45 million in available cash, and \$88 million available under its \$118 million revolving credit facility.（穆迪官网）

翻译: 2022 年 2 月 4 日——穆迪投资者服务公司（“穆迪”）将 Carestream Health Inc.（“Carestream”）的评级展望从稳定调整为负面。同时，穆迪确认公

司 B3 企业家族评级（CFR）、B3-PD 违约概率评级（PDR）、优先担保第一留置权信贷额度 B1 评级和第二留置权定期贷款 Caa1 评级。

展望从稳定转为负面反映了再融资风险升高，因为如果没有成功的再融资交易（或其他可能影响偿还未偿债务的流动性事件），该公司的几乎所有债务都将在 2022 年到期。具体而言，该公司的第一次留置权信贷额度将于 2023 年 5 月到期，其第二次留置权期限贷款将于 2023 年 8 月到期。

Carestream 的 B3 企业家族评级的确认反映了穆迪的预期，即随着与成本节约举措相关的非经常性费用逐渐减少，2022 年的自由现金流产生将有所改善。该评级反映了穆迪的预期，即未来 12 至 18 个月杠杆率将保持在低五倍范围内。

尽管存在上述再融资风险，该确认还反映了公司充足的流动性状况。截至 2021 年 9 月 30 日，该公司拥有 4500 万美元的可用现金，在其 1.18 亿美元的循环信贷额度下可用现金为 8800 万美元。

穆迪授予宝洁浮动利率票据 Aa3 评级

原文：February 04, 2022 – Moody's Investors Service ("Moody's") today assigned an Aa3 rating to the 50-year senior unsecured floating-rate notes offered by The Procter & Gamble Company ("P&G"). The proceeds will be used for general corporate purposes including debt refinancing. The rating outlook is stable. The issuance is viewed to be credit positive because it improves liquidity and lengthens the company's maturity profile.
(穆迪官网)

翻译：2022 年 2 月 4 日——穆迪投资者服务公司（“穆迪”）今天授予宝洁公司（“宝洁”）发行的 50 年期高级无抵押浮动利率票据 Aa3 评级。所得款项将用于一般企业用途，包括债务再融资。评级展望为稳定。此次发行被认为具有积极的信用，因为它提高了流动性并延长了公司的还款期限。

【欧洲】

【监管动态】

ESMA 在其新的可持续金融计划中将打击漂绿列为重点

原文： The European Securities and Markets Authority (ESMA), the EU’s securities markets regulator, has today published its Sustainable Finance Roadmap 2022-2024. ESMA identifies three priorities for its sustainable finance work:

1. Tackling greenwashing and promoting transparency;
2. Building National Competent Authorities” (NCAs) and ESMA’s capacities in the sustainable finance field; and
3. Monitoring, assessing and analysing ESG markets and risks. (ESMA 官网)

翻译： 欧洲证券和市场管理局(ESMA)，欧盟的证券市场监管机构，今天发布了《2022 -2024 年可持续金融计划》。ESMA 确定可持续金融工作的三个优先事项：

1. 应对漂绿和提升透明度；
2. 加强国家主管部门(NCAs)和 ESMA 在可持续金融领域的影响力；
3. 监测、评估和分析 ESG 市场和风险。

【市场动态】

惠誉将土耳其航空公司的展望上调至稳定

原文： 11 Feb 2022: Fitch Ratings has revised Turk Hava Yollari Anonim Ortakligi's (Turkish Airlines or THY) Outlook to Stable from Negative and affirmed the airline's Long-Term Foreign- and Local-Currency Issuer Default Ratings (IDR) at “B”.

The Outlook revision reflects the strong recovery of“THY”s performance, supported by rebounding passenger traffic on less stringent travel restrictions, a surge in cargo business and reducing demand volatility, which together decrease the likelihood of further deterioration in the airline's credit profile.

The “B” rating of THY reflects its high leverage, exposure to a volatile Turkish lira, and a weak Turkish economy. Rating strengths are the company's diversified network, strong position on the domestic market and a highly competitive cost base. (惠誉官网)

翻译：2022 年 2 月 11 日：惠誉评级已将 Turk Hava Yollari Anonim Ortakligi（土耳其航空公司或 THY）的展望从负面修正为稳定，并确认该航空公司的长期外币和本币发行人违约评级 (IDR) 为“B”。

展望修订反映了泰航业绩的强劲复苏，这得益于旅行限制放松导致客运量反弹、货运业务激增以及需求波动性降低，这些共同降低了该航空公司信用状况进一步恶化的可能性。

THY 的“B”评级反映了其高杠杆率、波动的土耳其里拉敞口以及疲软的土耳其经济。评级优势是公司多元化的网络、在国内市场的强势地位和极具竞争力的成本基础。

惠誉确认俄罗斯联邦电网的评级为“BBB”；展望稳定

原文：01 Feb 2022: Fitch Ratings has affirmed Russia-based PJSC Federal Grid Company of Unified Energy System's (FedGrid) Long-Term Foreign- and Local-Currency Issuer Default Ratings (IDR) at “BBB”. The Outlook is Stable.

The ratings of FedGrid reflect its solid financial and business profile, its monopoly position in electricity transmission in Russia and fairly low volume risk. Fitch continues to incorporate a single-notch uplift to FedGrid's Standalone Credit Profile (SCP) of “bbb-” to equal it with the rating of the sovereign, Russia (BBB/Stable), which is its indirect majority shareholder, in line with Fitch's Government-Related Entities (GRE) Rating Criteria. (惠誉官网)

翻译：2022 年 2 月 1 日：惠誉评级确认俄罗斯 PJSC 联邦电网公司的统一能源系统 (FedGrid) 长期外币和本币发行人违约评级 (IDR) 为“BBB”。前景稳定。

FedGrid 的评级反映了其稳健的财务和业务状况、其在俄罗斯输电领域的垄断地位以及相当低的容量风险。惠誉继续将 FedGrid 的独立信用状况 (SCP) 上调一个子级，使其与间接大股东俄罗斯国家主权 (BBB/稳定) 的评级相同，符合惠誉的政府相关实体 (GRE) 评级标准。

【中国】

【市场动态】

惠誉下调国瑞的评级至“CCC+”

原文：24 Jan 2022: Fitch Ratings has downgraded China-based homebuilder Guorui Properties Limited's Long-Term Foreign-Currency Issuer Default Rating (IDR) to “CCC+” from “B-”. The senior unsecured rating has also been downgraded to “CCC+” from “B-” with a Recovery Rating of “RR4”.

The downgrade reflects the heightened refinancing risk of the company's USD323.75 million senior notes puttable in April 2022. It also reflects Guorui's slowdown in contracted sales and sustained weak liquidity position. The ratings are supported mainly by sufficient sellable resources from a quality land bank to support sales.（惠誉官网）

翻译：2022 年 1 月 24 日：惠誉评级已将中国房企国瑞置业有限公司（国瑞）的长期外币发行人违约评级自“B-”下调至“CCC+”。惠誉同时将国瑞的高级无抵押评级自“B-”下调至“CCC+”，回收率评级为“RR4”。

本次评级下调是基于，国瑞于 2022 年 4 月面临回售的 3.2375 亿美元高级票据的再融资风险上升，亦反映出该公司合约销售的降速以及持续疲弱的流动性。国瑞评级的主要支撑因素在于，该公司拥有充足的可售资源及优质土地储备可为支持其销售活动。

惠誉下调绿景的评级至“B-”，展望负面

原文：03 Feb 2022: Fitch Ratings has downgraded LVGEM (China) Real Estate Investment Company Limited's Long-Term Foreign-Currency Issuer Default Rating (IDR) to “B-”, from “B”. The Outlook is Negative. Fitch has also downgraded LVGEM's senior unsecured rating and the rating on its outstanding US-dollar senior notes, issued by Gemstones International Limited, to “B-”, from “B”, with a Recovery Rating of “RR4”.

The downgrade reflects LVGEM's small contracted sales scale and concentration in a small number of projects, notably the Baishizhou project. However, this project is centrally located in Shenzhen and will bring in stronger contracted sales from 2023. Construction appears to be on schedule.

The Negative Outlook reflects LVGEM's tight liquidity and refinancing risk, but we believe some investors may not exercise their put options.（惠誉官网）

翻译：2022 年 2 月 3 日：惠誉评级已将绿景（中国）地产投资有限公司（绿景）的长期外币发行人违约评级自“B”下调至“B-”，展望负面。惠誉同时将绿景的高级无抵押评级及其未偿美元高级票据（由 Gemstones International Limited 发行）的评级自“B”下调至“B-”，回收率评级为“RR4”。

本次下调评级是基于，绿景的合同销售规模较小且集中在少数项目上——尤其是白石洲项目。不过，白石洲项目位于深圳的中心位置，将自 2023 年起贡献更强劲的合同销售额。该项目的建设似乎正在按计划进行。

负面展望反映了绿景吃紧的流动性及再融资风险，但惠誉认为部分投资者可能不会行使回售权。

惠誉下调广汇汽车的评级至“B”

原文：08 Feb 2022: Fitch Ratings has downgraded China-based auto dealer China Grand Automotive Services Group Co., Ltd.'s (CGA) Long-Term Foreign-Currency Issuer Default Rating to “B” from “B+” and its senior unsecured rating to “B” from “B+” with a Recovery Rating of “RR4”. All ratings have been placed on Rating Watch Negative (RWN).

The downgrade reflects CGA's upcoming concentrated debt maturities and the impact on liquidity. Weaker access to capital markets could increase its reliance on specific funding sources, such as short-term bank loans. Tighter liquidity may also hurt CGA's competitiveness and its ability to restock inventory relative to better-capitalised peers once the auto industry recovers as we expect in 2022 as global supply constraints from chip shortages ease.（惠誉官网）

翻译：2022 年 2 月 8 日：惠誉评级已将中国汽车经销商广汇汽车服务集团股份有限公司（广汇汽车）的长期外币发行人违约评级自“B+”下调至“B”，并将其高级无抵押评级自“B+”下调至“B”，回收率评级为“RR4”。惠誉同时将广汇汽车的所有评级列入评级负面观察名单。

本次评级下调反映了广汇汽车即将集中到期的债务及其对该公司流动性的影响。资本市场融资渠道趋弱或加剧广汇汽车对短期银行贷款等特定资金来源的依赖。随着芯片短缺造成的全球供应瓶颈得到缓解，汽车行业有可能如惠誉预期的那

样在 2022 年复苏——在此背景下，流动性吃紧亦可能削弱广汇汽车相较资本水平较强同业的竞争力及补库存能力。

惠誉确认旭辉评级为“BB”，展望稳定

原文：27 Jan 2022: Fitch Ratings has affirmed China-based property developer CIFI Holdings (Group) Co. Ltd.'s Long-Term Foreign- and Local -Currency Issuer Default Ratings at “BB”. The Outlook is Stable.

The affirmation reflects Fitch's assessment that CIFI's business and financial profiles remain commensurate with a “BB” credit profile. Fitch believes CIFI's above-average financial flexibility is supportive of the rating despite its higher leverage of 50% compared with peers' 40%-45%.

The Stable Outlook reflects Fitch's belief that CIFI's leverage will drop to below 50% in 2022-2023 and the company will still have access to both onshore and offshore markets to refinance its maturities in 2022.（惠誉官网）

翻译：惠誉评级已确认中国房企旭辉控股（集团）有限公司（旭辉）的长期外币和本币发行人违约评级为“BB”，展望稳定。

本次评级确认是基于，惠誉经评估认定旭辉的业务和财务状况符合该公司“BB”的信用评级。惠誉认为，尽管旭辉的杠杆率较高，为 50%（同业杠杆率为 40%-50%），但旭辉的财务灵活性高于平均水平，这对本次评级构成支撑。

惠誉确认旭辉展望稳定的原因是，其认为旭辉的杠杆率将于 2022 至 2023 年期间降至 50%以下，并且仍可通过境内外市场为 2022 年到期债券进行再融资。

惠誉下调龙光的评级至“BB-”；展望负面

原文：08 Feb 2022: Fitch Ratings has downgraded China-based homebuilder Logan Group Company Limited's Long-Term Foreign- and Local-Currency Issuer Default Ratings (IDRs) to “BB-” from “BB”. The Outlook is Negative. Fitch has also downgraded the senior unsecured rating and the rating on the outstanding US dollar senior notes to “BB-” from “BB” and downgraded the rating on Logan's subordinated perpetual capital securities to “B” from “B+”.

The downgrade is driven by Logan's recent disclosure of a private debt arrangement that is off its balance sheet, which was previously not stated in its contingent liabilities in the

audited financial statements. This led Fitch to revise Logan's ESG Relevance Score for Financial Transparency to “5” from “3”.

The Negative Outlook reflects the potential for further rating action if Logan's guarantee of the off-balance-sheet private debt is higher than previously disclosed or market confidence in the company worsens, resulting in weaker sales or access to funding.（惠誉官网）

翻译：2022 年 2 月 8 日：惠誉评级已将中资房企龙光集团有限公司（龙光）的长期外币和本币发行人违约评级自“BB”下调至“BB-”，展望负面。惠誉同时将龙光的高级无抵押评级以及存续美元高级票据的评级自“BB”下调至“BB-”，并将该公司的次级永续资本证券的评级自“B+”下调至“B”。

本次评级下调是基于，龙光于近期披露一笔表外私募债务安排，但是，龙光经审计财务报表的或有负债未曾陈述该笔债务。有鉴于此，惠誉将龙光的“财务透明度”环境、社会与公司治理(ESG)信用相关度评分项得分从 3 分调整至 5 分。

负面评级展望反映出，若龙光对表外私募债务的担保超出已披露的金额，或市场对该公司的信心减弱，则惠誉可能会对该公司进一步采取评级行动。

惠誉确认美年的评级为“B+”；展望稳定

原文：28 Jan 2022: Fitch Ratings has affirmed China-based Meinian Onehealth Healthcare Holdings Co., Ltd.' s (Meinian) Long-Term Issuer Default Rating (IDR) at “B+”. The Outlook is Stable. Fitch has also affirmed the senior unsecured rating at “B+” with a Recovery Rating of “RR4”.

The affirmation reflects our expectation that the preventive health examination services provider's cash flow will improve, driven by better utilisation of its medical centres as operations return to normal and a reduction in capex due to more disciplined expansion. This will support normalisation of FFO adjusted net leverage to a level commensurate to its current ratings. While Meinian's financial profile has improved, positive rating action will hinge on a longer period of stable operating cash flow and reduced seasonality.

The ratings continue to be supported by Meinian's leadership in China's private health check-up market and stable industry growth prospects. However, cash flow remains highly seasonal, reflecting challenges in acquiring individual customers to improve profitability.（惠誉官网）

翻译：2022 年 1 月 28 日：惠誉评级已确认中资企业美年大健康产业控股股份有限公司（美年）的长期发行人违约评级为“B+”，展望稳定。惠誉同时确认美年的高级无抵押评级为“B+”，回收率评级为“RR4”。

本次评级确认反映出，惠誉预期，随着美年的运营回归正常轨道，其体检中心的利用率将有所改善，加之美年更为审慎的扩张导致资本支出缩减，将助推该健康体检服务提供商现金流改善。这将支撑该公司的 FFO 调整后净杠杆率正常化至与其现有评级相符的水平。尽管美年的财务状况已有所改善，惠誉是否会对其采取正面评级行动将取决于更长时期内该公司的经营性现金流是否保持稳定且其业务的季节性特征能否减弱。

本次评级继续得益于美年在中国民营健康体检市场居于领先地位且该行业的增长前景稳定。然而，美年的现金流仍然具有强季节性，这表明其通过获取个人客户来改善盈利能力存在挑战。

惠誉确认美团的评级为“BBB-”；展望负面

原文：26 Jan 2022: Fitch Ratings has affirmed Chinese e-commerce company Meituan's Long-Term Foreign-Currency Issuer Default Rating (IDR) at “BBB-”. The Outlook is Negative. The agency has also affirmed the company's senior unsecured rating and the rating of its US-dollar denominated bonds at “BBB-”.

The affirmation reflects Meituan's dominant market position in food delivery and meaningful position in the niche local-service sector. It is also based on the sizable cash flow generated from Meituan's mature businesses and large cash position, which buffers investment in new initiatives, especially in retail.

The Negative Outlook is due to uncertainty about when Meituan will return to positive operating EBITDA. Its net cash position supports current investments, but cash generation is a key rating consideration and continued EBITDA losses may lead to negative rating action.（惠誉官网）

翻译：2022 年 1 月 26 日：惠誉评级已确认中国电商企业美团的长期外币发行人违约评级为“BBB-”，展望负面。惠誉同时确认美团的高级无抵押评级和其美元债券的评级为“BBB-”。

本次评级确认是基于，美团在外卖领域占据主导市场地位，且在细分本地生活服务领域拥有庞大的业务规模。此外，评级确认还得益于美团的成熟业务及可观的

现金头寸带来的大量现金流，这为该公司的新业务投资（尤其是零售领域的投资）提供了缓冲。

评级展望为负面是基于，美团的经营性 EBITDA 何时转为正值具有不确定性。美团的净现金头寸对其当前投资能够形成支撑，但是现金生成能力是关键评级考量因素，若 EBITDA 持续下滑或会导致惠誉对该公司采取负面评级行动。

惠誉确认上虞城建集团的评级为“BBB-”；展望稳定

原文：26 Jan 2022: Fitch Ratings has affirmed Shaoxing Shangyu Urban Construction Group Co., Ltd.' s (SYUC) Long-Term Foreign- and Local-Currency Issuer Default Ratings (IDRs) at “BBB-”. The Outlook is Stable.

Fitch has also affirmed SYUC's USD240 million 3.3% senior unsecured notes due 2026, issued by Shangyu Urban Construction Hong Kong Company Limited, its directly and wholly owned subsidiary, at “BBB-”. SYUC provides an unconditional and irrevocable guarantee on the bonds, which ranks equally with all its other unsecured and unsubordinated obligations.

SYUC, which was established in 2002, has a government mandate to invest in and finance primary land development and urban infrastructure projects in Shangyu, a district of Shaoxing city in China. SYUC is also involved in affordable-housing development, commodity sales and the rental business, among others.（惠誉官网）

翻译：2022 年 1 月 26 日：惠誉评级已确认绍兴市上虞城市建设集团有限公司（上虞城建集团）“BBB-”的长期外币和本币发行人违约评级，展望稳定。

惠誉同时确认上虞城建集团的票息率为 3.3%、2026 年到期 2.4 亿美元高级无抵押票据的评级为“BBB-”。该票据由上虞城建集团的直接全资子公司上虞城建香港有限公司（Shangyu Urban Construction Hong Kong Company Limited）发行。该债券由上虞城建集团提供无条件、不可撤销的担保，且与集团所有其他无抵押、非次级债务处于同等受偿顺序。

上虞城建集团成立于 2002 年，由政府授权在中国绍兴市上虞区进行土地一级开发及城市基础设施建设项目投融资，其业务还包括保障性住房开发、商品销售和租赁业务等。

惠誉在富力地产完成交换要约后将该公司及其子公司的评级上调至“CC”

原文：24 Jan 2022: Fitch Ratings has upgraded the Long-Term Foreign-Currency Issuer Default Rating (IDR) of China-based Guangzhou R&F Properties Co. Ltd. and its subsidiary, R&F Properties (HK) Company Limited (RFHK), to “CC” from “RD” (Restricted Default) due to a reassessment of the company’s profile after the completion of an exchange offer. Guangzhou R&F’s and RFHK’s senior unsecured ratings have been upgraded to “CC” from “C” with a Recovery Rating of “RR4”.

The upgrade reflects Guangzhou R&F’s improved capital structure after the exchange on 13 January 2022, which extended the bond repayment by six months. However, Fitch believes it continues to face liquidity challenges as a large amount of short-term debt is maturing in 2022, while its access to funding could remain limited. The company is planning asset sales to refinance the upcoming maturities, but we believe there is high execution risk due to the challenging macroeconomic environment. A persistent drop in contracted sales could also weaken the company’s debt repayment capability, as cash collected from contracted sales is a key source of Guangzhou R&F’s liquidity.（惠誉官网）

翻译：2022 年 1 月 24 日：惠誉评级已将中国房企广州富力地产股份有限公司（富力地产）及其子公司富力地产（香港）有限公司（富力香港）的长期外币发行人违约评级自“RD”（限制性违约）上调至“CC”，原因是惠誉在富力地产完成交换要约后重新评估了该公司的信用状况。惠誉同时将富力地产和富力香港的高级无抵押评级自“C”上调至“CC”，回收率评级为“RR4”。

本次评级上调的原因是，富力地产于 2022 年 1 月 13 日通过交换要约实现债券展期 6 个月，令其资本结构得到改善。不过惠誉认为，该公司仍面临流动性压力，因其有大量短期债务将在 2022 年到期，且其融资渠道可能仍然受限。富力地产目前计划出售资产，为即将到期债务进行再融资，但惠誉认为，鉴于宏观经济环境充满挑战，资产出售存在较高的执行风险。合同销售额持续下滑也可能削弱富力地产的偿债能力，因合同销售现金回款是该公司流动性的一个主要来源。

穆迪将融创评级下调至 B1/B2，展望从稳定转为负面

原文：February 11, 2022 – Moody’s Investors Service has downgraded Sunac China Holdings Limited’s corporate family rating (CFR) to B1 from Ba3, and the company’s senior unsecured rating to B2 from B1. Moody’s has also changed its outlook on the ratings to negative from stable.

The downgrade reflects Sunac's reduced liquidity buffer due to its constrained funding access and weakened operating cash flow. Moody's also expects Sunac's lower contracted sales to further pressure its key credit metrics, which no longer support its previous Ba3 CFR.

The negative outlook reflects potential further weakening in the company's operating and financial performance over the next 12-18 months amid a challenging operating environment.（穆迪官网）

翻译：2022 年 2 月 11 日——穆迪投资者服务公司已将融创中国控股有限公司的企业家族评级 (CFR) 从 Ba3 下调至 B1，并将公司的高级无抵押评级从 B1 下调至 B2。穆迪还将其评级展望从稳定调整为负面。

降级反映融创由于融资渠道受限和经营现金流减弱而减少了流动性缓冲，穆迪还预计融创较低的销售合同将进一步对其关键信用指标构成压力，这些指标不再支持其之前的 Ba3 CFR。

负面展望反映了在充满挑战的经营环境下，公司未来 12-18 个月的经营和财务业绩可能会进一步走弱。

【中国香港】

【监管动态】

天合化工集团有限公司及其执行董事因在该公司的上市招股章程中发布虚假或具误导性的资料遭市场失当行为审裁处制裁

市场失当行为审裁处（审裁处）因应证券及期货事务监察委员会（证监会）早前提起的研讯程序，裁定天合化工集团有限公司（天合）及其执行董事魏宣（男）曾干犯市场失当行为，原因是他们发出内容属虚假或具误导性的首次公开发售招股章程，将该公司的收入夸大了逾人民币 67 亿元。（SFC 官网）

【市场动态】

惠誉授予信达香港拟发行高级无抵押票据“A”的评级

原文：24 Jan 2022: Fitch Ratings has assigned China Cinda (HK) Holdings Company Limited's (Cinda HK, A/Stable) proposed senior unsecured notes a rating of “A”. The proposed notes will be issued from the medium-term note (MTN) programme of China HK's subsidiary, China Cinda (2020) I Management Limited.

Cinda HK is a wholly owned subsidiary of China Cinda Asset Management Co., Ltd. (Cinda, A/Stable) and acts as its parent's major offshore financing and operating arm. It holds the group's investment stake in Nanyang Commercial Bank, Limited and facilitates the group' cross-border projects. Cinda is one of the four big asset-management companies set up by the State Council to safeguard China's economic and financial stability.

The proposed notes under the MTN programme will be unconditionally and irrevocably guaranteed by Cinda HK. Cinda HK's obligations under the guarantee will constitute its direct, unsubordinated, unconditional and unsecured obligations and at all times rank pari passu with all its other unsecured and unsubordinated obligations.

Proceeds will be used for working capital, investment, refinancing of existing debt and other general corporate purposes.（惠誉官网）

翻译：2022 年 1 月 24 日：惠誉评级已授予中国信达（香港）控股有限公司（信达香港，A/稳定）拟发行高级无抵押票据“A”的评级。该票据将在信达香港子公司 China Cinda (2020) I Management Limited 的中期票据（中票）计划下发行。

信达香港是中国信达资产管理股份有限公司（信达，A/稳定）的全资子公司及主要境外融资和运营平台。信达通过信达香港持有南洋商业银行有限公司，同时信达香港为信达的跨境项目提供便利。信达是国务院批准设立的旨在维护中国经济和金融稳定的四大资产管理公司之一。

中票计划下拟发行票据将由信达香港提供无条件及不可撤销的担保。信达香港在担保项下的债务将构成该公司的直接、非次级、无条件及无抵押债务，并将永远与该公司所有其他无抵押及非次级债务处于同等受偿顺序。

发行所得款项将用于营运资金、投资、现有债务再融资及/或其他一般性公司用途。

惠誉确认希慎发展公司的评级为“A-”；展望稳定

原文：26 Jan 2022: Fitch Ratings has affirmed Hong Kong-based Hysan Development Company Limited's (Hysan) Long-Term Foreign-Currency Issuer Default Rating (IDR) at “A-”. The Outlook is Stable. Fitch has also affirmed Hysan's senior unsecured ratings and the USD4 billion medium-term note programme issued by Hysan (MTN) Limited at “A-”. We have also affirmed subsidiary Elect Global Investments Limited's US dollar subordinated perpetual capital securities at “BBB”.

The rating affirmation is based on the stable performance of Hysan's Hong Kong investment-property (IP) portfolio, which is evident from a high occupancy rate and its resilience despite the negative impact of the Covid-19 pandemic. Hysan's financial profile has weakened with increasing leverage and reduced coverage due to recent acquisitions, but its prudent financial management, more diversified portfolio and enlarged IP scale can support its current rating. （惠誉官网）

翻译：2022 年 1 月 26 日：惠誉评级确认香港希慎发展有限公司 (Hysan) 的长期外币发行人违约评级 (IDR) 为“A-”。前景稳定。惠誉还确认希慎的高级无抵押评级和希慎 (MTN) Limited 发行的 40 亿美元中期票据计划为“A-”。我们还确认子公司 Elect Global Investments Limited 的美元次级永续资本证券为“BBB”。

评级确认是基于希慎在香港投资物业 (IP) 投资组合的稳定表现，尽管受到新冠疫情的负面影响，但其高入住率及其弹性可见一斑。由于最近的收购，希慎的财务状况随着杠杆率的增加和覆盖面的减少而减弱，但其审慎的财务管理、更多元化的投资组合和扩大的知识产权规模可以支持其目前的评级。

穆迪授予中国银行（香港）有限公司将发行的绿色债券 Aa3 评级

原文：February 10, 2022 – Moody's Investors Service ("Moody's") has assigned an Aa3 rating to HKD-denominated senior unsecured green bonds to be issued by Bank of China (Hong Kong) Limited.

The green bonds will be issued under the bank's USD15 billion Medium Term Note (MTN) Programme. The net proceeds of the issuance will be allocated to finance and/or

refinance, in whole or in part, eligible green assets and projects, including the bank's own operations. The rating outlook on the senior unsecured green bonds is stable.(穆迪官网)

翻译：2022 年 2 月 10 日——穆迪投资者服务公司（“穆迪”）授予中国银行（香港）有限公司发行的以港元计价的高级无抵押绿色债券 Aa3 评级。

绿色债券将根据该银行 150 亿美元的中期票据 (MTN) 计划发行。发行所得款项净额将全部或部分用于为符合条件的绿色资产和项目（包括银行自身的业务）提供融资和/或再融资。高级无抵押绿色债券的评级展望为稳定。

【新加坡】

【监管动态】

金管局和证监会在第六届双边圆桌会议上推进监管合作和资本市场互联互通

原文：The Monetary Authority of Singapore (MAS) and the China Securities Regulatory Commission (CSRC) exchanged information to advance cooperation in capital markets supervision and connectivity at the 6th MAS-CSRC Supervisory Roundtable last week. Both sides discussed the implementation of the capital markets collaboration initiatives announced at the recent 17th Joint Council for Bilateral Cooperation between Singapore and China held in December 2021.

Co-chaired by MAS's Deputy Managing Director Ms Ho Hern Shin and CSRC's Vice Chairman Mr Fang Xinghai, the Roundtable focussed on key supervisory issues, which included developments in sustainability reporting, OTC derivatives reporting requirements, as well as the supervisory and regulatory approaches for exchange traded products and market misconduct. MAS and CSRC also exchanged views to strengthen capital markets connectivity and support deeper collaboration between our exchanges.
(MAS 官网)

翻译：上周，新加坡金融管理局（MAS）与中国证监会（CSRC）在第六届新加坡金管局-中国证监会监管圆桌会议上就推进资本市场监管和互联互通合作交换了信息。双方讨论了在最近的 2021 年 12 月于中国举办的第十七届双边合作联席会议上宣布的资本市场合作倡议的实施情况。

由金管局副总裁何亨信女士和中国证监会副主席方星海先生共同主持的圆桌会议重点关注关键监管问题，包括可持续发展报告的发展、场外衍生品报告要求，以及交易所交易产品和市场失当行为的监督和监管方法。金管局和中国证监会还就加强资本市场互联互通、支持交易所之间更深层次的合作交换了意见。

【市场动态】

惠誉确认新加坡电信评级为 A，展望稳定

原文：08 Feb 2022: Fitch Ratings has downgraded Australia-based telecom operator Singtel Optus Pty Limited's (Optus) Long-Term Foreign-Currency Issuer Default Rating (IDR) and senior unsecured rating to "BBB+" from "A-" and removed them from Under Criteria Observation (UCO). The Outlook on the IDR is Stable.

Fitch has also affirmed Singapore Telecommunications Limited's (Singtel) Long-Term Foreign- and Local-Currency Issuer Default Ratings (IDR) and senior unsecured rating at "A". The Outlook on the IDRs is Stable. Singtel wholly owns Optus. (惠誉官网)

翻译：2022 年 2 月 8 日：惠誉评级已将澳大利亚电信运营商 Singtel Optus Pty Limited (Optus) 的长期外币发行人违约评级 (IDR) 和高级无抵押评级从 "A-" 下调至 "BBB+"，并将它们从 Under Criteria Observation (UCO) 中删除；展望稳定。

惠誉还确认新加坡电信有限公司 (Singtel) 的长期外币和本币发行人违约评级 (IDR) 和高级无抵押评级为 "A"。IDR 前景稳定。新加坡电信全资拥有 Optus。

穆迪确认星展银行和星展集团的所有评级和评估，展望稳定

原文：February 09, 2022 – Moody's Investors Service has today affirmed the long-term Aa1 bank deposits and senior unsecured debt ratings of DBS Bank Ltd. (DBS), and long-term Aa2 issuer ratings of DBS Group Holdings Ltd (DBSH). Moody's has also affirmed the ratings of subordinate debt instruments and preferred securities issued by DBS and DBSH, and affirmed DBS's baseline credit assessment (BCA) and adjusted BCA of a1.

The outlooks on DBS and DBSH remain stable. Moody's expects that DBS will maintain very strong solvency and liquidity in the next 12-18 months.

Moody's has affirmed the Aa1 ratings of DBS because the bank's very strong credit profile will be supported by the recovering economic environment in Singapore and Asia. Lower credit costs coupled with rising short-term interest rates and long-term yields will

boost the bank's profitability in 2022 and 2023. Although the pandemic-related economic disruptions will persist in 2022, DBS has strong core capital and credit reserves to mitigate unexpected credit and market risks.（穆迪官网）

翻译：2022 年 2 月 9 日——穆迪投资者服务公司今天确认星展银行有限公司 (DBS) 的长期 Aa1 银行存款和高级无抵押债务评级，以及星展集团控股有限公司 (DBSH) 的长期 Aa2 发行人评级。穆迪还确认了星展银行和星展银行发行的次级债务工具和优先证券的评级，并确认了星展银行的基线信用评估（BCA）和调整后的 A1 基线信用评估。

DBS 和 DBSH 的前景保持稳定。穆迪预计星展银行将在未来 12-18 个月内保持非常强劲的偿付能力和流动性。

穆迪确认星展银行的 Aa1 评级，因为该银行非常强大的信用状况将受到新加坡和亚洲经济环境复苏的支持。较低的信贷成本以及不断上升的短期利率和长期收益率将提高该银行在 2022 年和 2023 年的盈利能力。尽管与疫情相关的经济中断将在 2022 年持续存在，但星展银行拥有强大的核心资本和信贷储备，可以缓解意外信贷和市场风险。

【日本】

【监管动态】

日本金融厅成立 ESG 评估和数据提供机构专家小组委员会

日本金融厅（金融厅）去年 6 月发布的《可持续金融专家会议报告》建议，应继续讨论 ESG 评估和数据提供机构的行为准则，这些机构在 ESG 投资日益增加的情况下变得越来越重要。

为了讨论这些 ESG 评估机构和数据提供机构，日本金融厅决定今天在专家会议上设立 ESG 评估和数据提供机构专家小组委员会，并予以公布。（FSA 官网）

【市场动态】

穆迪将 J-POWER 的展望从稳定调整为负面；肯定 A2 评级

原文：January 28, 2022 -- Moody's Japan K.K. has affirmed Electric Power Development Co., Ltd.'s (J-POWER) A2 issuer and senior unsecured bond ratings. Moody's has also changed the outlook to negative from stable.

J-POWER's A2 rating reflects the company's stable cash flow underpinned by long-term power purchase contracts with all 10 Japanese electric utilities. These contracts provide a stable base to J-POWER's cash flow. The negative rating outlook reflects Moody's view that J-POWER's increasing business risks from decarbonization and deregulation are reducing the company's debt capacity. At the same time, its leveraged credit metrics are increasingly difficult to improve, given recent pressure on profit and ongoing capital requirements.

翻译：2022 年 1 月 28 日——穆迪日本株式会社确认电力开发有限公司 (J-POWER) 的 A2 发行人和高级无担保债券评级。穆迪也将展望从稳定调整为负面。

J-POWER 的 A2 评级反映了公司稳定的现金流，这得益于与所有 10 家日本电力公司的长期购电合同。这些合同为 J-POWER 的现金流提供了稳定的基础。负面评级展望反映了穆迪的观点，即 J-POWER 因脱碳和放松管制而增加的业务风险正在降低公司的债务能力。与此同时，鉴于最近的利润压力和持续的资本要求，其杠杆信用指标越来越难以改善。

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