

国际评级市场周报

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(2022.02.14——2022.02.20)



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

(2022.02.14—2022.02.20)

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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

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- ◆ 穆迪将新加坡电力的展望调整为正面；肯定 Aa1 评级。

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- ◆ 惠誉确认 Silver Arrow Japan 2021-1 评级为“AAAsf”；展望稳定。

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【美国】

【监管动态】

韩国最大的电信公司同意向 SEC 支付 FCPA 费用

原文：17 Feb 2022—The Securities and Exchange Commission announced that Seoul-based KT Corporation (KT Corp.) will pay \$6.3 million to resolve charges that it violated the Foreign Corrupt Practices Act (FCPA) by providing improper payments for the benefit of government officials in Korea and Vietnam.

According to the SEC's order, KT Corp., South Korea's largest telecommunications operator, engaged in multiple schemes to make improper payments in Korea and Vietnam. KT Corp. lacked sufficient internal accounting controls over charitable donations, third-party payments, executive bonuses, and gift card purchases. As a result, KT Corp. employees, including high-level executives, were able to generate slush funds that were used for gifts and illegal political contributions to government officials in Korea who had influence over KT Corp.'s business. Other employees were able to make payments in connection with seeking business from government customers in Vietnam. (SEC 官网)

翻译：2022 年 2 月 17 日 —美国证券交易委员会宣布，总部位于首尔的 KT Corporation (KT Corp.) 将支付 630 万美元，以解决为韩国和越南政府官员提供不当利益而违反《反海外腐败法》(FCPA) 的指控。

根据美国证券交易委员会的命令，韩国最大的电信运营商 KT Corp. 参与了多项计划，在韩国和越南进行不当付款。KT Corp. 在慈善捐赠、第三方支付、高管奖金和礼品卡购买方面缺乏足够的内部会计控制。因此，包括高级管理人员在内的 KT Corp. 员工能够获得行贿资金，用于向对 KT Corp. 业务有影响的韩国政府官员提供礼物和非法政治捐款。其他员工能够支付与寻求越南政府客户业务有关的费用。

【市场动态】

惠誉确认南方天然气的评级为“BBB+”；展望稳定

原文: 16 Feb 2022: Fitch Ratings has affirmed Southern Natural Gas Company, L.L.C.'s (SNG) Long-Term Issuer Default Rating (IDR) and senior unsecured rating at 'BBB+'. The Rating Outlook is Stable. SNG's ratings reflect the low risk nature of the FERC-regulated natural gas pipeline system, solid credit and financial operating metrics, and a credit profile anchored by solid investment grade counterparties.

The ownership of a 50% interest in the pipeline by a subsidiary of Southern Company Gas (GAS, BBB+/Stable), which along with its parent Southern Company (SO; BBB+/Stable) maintains contracts for approximately 50% of the capacity on the pipeline, benefits SNG from a strategic basis, aligning the pipeline with its largest customer while providing expansion opportunities for the pipeline system.

Fitch believes re-contracting risk is manageable and the pipeline remains fully subscribed. Fitch expects Total Debt to Operating EBITDA at SNG to approximate 2.5x-3.0x in 2022-2024, with EBITDA coverage of above 5.0x for the same period, levels that support the current ratings. (惠誉官网)

翻译: 2022 年 2 月 16 日: 惠誉评级确认南方天然气公司 (SNG) 的长期发行人违约评级 (IDR) 和高级无抵押评级为“BBB+”。评级展望为稳定。SNG 的评级反映了受 FERC 监管的天然气管道系统的低风险性质、稳健的信用和财务运营指标, 以及以稳健的投资级交易对手为基础的信用状况。

Southern Company Gas (GAS, BBB+/Stable) 的子公司拥有该管道 50% 的权益, 该公司与其母公司 Southern Company (SO; BBB+/Stable) 签订了该管道约 50% 产能的合同。管道从战略基础上使 SNG 受益, 使管道与其最大的客户保持一致, 同时为管道系统提供扩展机会。

惠誉认为, 重新签约的风险是可控的, 并且该管道仍然得到充分认购。惠誉预计, 2022-2024 年 SNG 的总债务占运营 EBITDA 的比例约为 2.5-3.0 倍, 同期 EBITDA 覆盖率高于 5.0 倍, 支持当前评级的水平。

惠誉将先正达股份公司升级至“BBB+”; 展望稳定

原文: 15 Feb 2022: Fitch Ratings has upgraded Syngenta AG's (Syngenta) Long-Term Issuer Default Rating (IDR) to 'BBB+' from 'BBB', and Short-Term IDR to 'F2' from 'F3'. The Outlook on the Long-Term IDR is Stable.

The upgrade reflects Fitch's re-assessment of the parent-subsidary linkage following material progress in the integration of Syngenta's previous ultimate sole parent, China

National Chemical Corporation Limited (ChemChina, A/Stable), into Sinochem Holdings Corporation Ltd. (Sinochem Holdings) and group reorganisation.

Syngenta's 'BBB+' Long-term IDR includes a two-notch uplift reflecting its low to medium linkage with the indirect parents, ChemChina and ultimately Sinochem Holdings.

We continue to assess Syngenta's Standalone Credit Profile (SCP) at 'bbb-' reflecting its scale, focus on specialty agrochemicals, market leadership, product and regional diversification, mitigated by elevated leverage compared with peers.（惠誉官网）

翻译：2022 年 2 月 15 日：惠誉评级已将先正达 (Syngenta) 的长期发行人违约评级 (IDR) 从“BBB”上调至“BBB+”，将短期发行人违约评级从“F3”上调至“F2”。长期发行人违约评级展望稳定。

此次上调反映了惠誉在先正达之前的最终唯一母公司中国化工股份有限公司（中国化工，A/稳定）并入中化控股有限公司（中化控股）取得重大进展后，重新评估了母子公司的联系。

先正达'BBB+'的长期发行人违约评级包括两个子级的提升，反映了其与间接母公司中国化工以及最终的中化控股的中低关联度。

我们继续评估先正达的独立信用状况（SCP）为“bbb-”，反映其规模、专注于特种农用化学品、市场领导地位、产品和区域多元化，与同业相比，杠杆率有所提高。

穆迪将福士达的 CFR 从 B1 上调至 Ba3 展望修正为稳定

原文：February 18, 2022 -- Moody's Investors Service ("Moody's") upgraded Forestar Group Inc.'s (Forestar) Corporate Family Rating (CFR) to Ba3 from B1, Probability of Default Rating (PDR) to Ba3-PD from B1-PD and senior unsecured rating to Ba3 from B1. The outlook was revised to stable from positive. Moody's also maintained the company's SGL-2 Speculative Grade Liquidity Rating.

The rating upgrade reflects Moody's expectation for continued strong operating fundamentals for this year and next, and for further improvement in Forestar's credit profile, including higher revenue and profitability, as well as good execution.

The Ba3 rating on the company's senior unsecured notes is on par with Forestar's CFR reflecting its position as the preponderance of debt in Forestar's capital structure.（穆迪官网）

翻译：2022 年 2 月 18 日——穆迪投资者服务公司（“穆迪”）将 Forestar Group Inc. (Forestar) 的企业家族评级 (CFR) 从 B1 上调至 Ba3，将违约概率 (PDR) 从 B1-PD 上调至 Ba3-PD，将高级无抵押评级从 B1 上调至 Ba3。展望从正面修正为稳定。穆迪还维持该公司的 SGL-2 投机级流动性评级。

评级上调反映了穆迪对今明两年运营基本面持续强劲以及 Forestar 信用状况进一步改善的预期，包括更高的收入和盈利能力以及良好的执行力。

该公司高级无抵押票据的 Ba3 评级与 Forestar 的 CFR 相当，反映了其在 Forestar 资本结构中的债务优势地位。

【欧洲】

【监管动态】

ESMA 警告消费者市场出现重大调整的风险

原文：The European Securities and Markets Authority (ESMA), the EU’s securities markets regulator, today publishes the first Trends, Risks and Vulnerabilities (TRV) Report of 2022 and, in its outlook for 2022, continues to see high risks to institutional and retail investors of further, possibly significant, market corrections.

The Report’s main findings are:

Market environment: Macroeconomic conditions continued to improve through the second half of 2021, although the impact of a new wave of the pandemic on the economic outlook is unclear at this stage.

Securities markets: The increase in global equity prices continued, and while volatility remained low, elevated price earnings ratios pointed towards potential overvaluation concerns. Energy commodity prices were particularly volatile, highlighting the potential financial risks associated with the energy transition and Europe’s climate policy objectives.

Asset management: Investment fund markets continued to grow, particularly with inflows into equity funds. Risks remained elevated, both in terms of liquidity risk and credit risk, while higher inflation expectations raise new concerns in relation to duration risk. Funds

investing in assets protected against inflation, such as commodity funds, benefitted from increased flows.

Sustainable finance: The growth of ESG markets remained steady as investors continued to increase their investments in sustainable products. ESG fund assets increased by 9% in the second half of 2021, while ESG bond markets grew by 19%. Concerns over possible green asset overvaluation lingered.

Financial innovation: Crypto Asset markets reached new records with a peak at EUR 2.6tn in November, fuelled by investor appetite for riskier assets and growing institutional adoption. Stablecoins and DeFI continued to expand rapidly, and with them concerns over the resilience of business models as well as high product and market risks investors take. (ESMA 官网)

翻译：欧盟证券市场监管机构欧洲证券和市场管理局（ESMA）今天发布了首份 2022 年趋势、风险和漏洞（TRV）报告，并在其 2022 年展望中认为机构和散户投资者将继续面临进一步的，可能是重大的市场调整风险。

该报告的主要发现是：

市场环境：宏观经济状况在 2021 年下半年持续改善，尽管现阶段尚不清楚新一波疫情对经济前景的影响。

证券市场：全球股票价格继续上涨，虽然波动性仍然很低，但市盈率上升表明存在潜在的高估问题。能源商品价格特别波动，凸显了与能源转型和欧洲气候政策目标相关的潜在金融风险。

资产管理：投资基金市场持续增长，尤其是资金流入股票基金。流动性风险和信用风险方面的风险仍然较高，而较高的通胀预期引发了对久期风险的新担忧。投资于抵御通胀的资产的基金，例如大宗商品基金，则受益于资金流量的增加。

可持续金融：随着投资者不断增加对可持续产品的投资，ESG 市场的增长保持稳定。ESG 基金资产在 2021 年下半年增长了 9%，而 ESG 债券市场增长 19%。对绿色资产可能被高估的担忧挥之不去。

金融创新：加密资产市场在 11 月创下 2.6 万亿欧元的新纪录，这得益于投资者对高风险资产的兴趣和机构采用率不断提高。稳定币和 DeFI 继续快速扩张，随之而来的是对商业模式的弹性以及投资者承担的高产品和市场风险的担忧。

【市场动态】

惠誉将欧洲银行评级上调至“B+”；展望稳定

原文：18 Feb 2022: Fitch Ratings has upgraded Eurobank S.A.'s Long-Term Issuer Default Rating (IDR) to 'B+' from 'B-' and Viability Rating (VR) to 'b+' from 'b-'. The Outlook on the Long-Term IDR is Stable.（惠誉官网）

翻译：2022 年 2 月 18 日：惠誉评级已将 Eurobank SA 的长期发行人违约评级 (IDR) 从“B-”上调至“B+”，并将生存能力评级 (VR) 从“b-”上调至“b+”。长期发行人违约评级展望稳定。

穆迪将雅培高级无担保评级上调至 A1

原文：February 15, 2022 -- Moody's Investors Service, ("Moody's") today upgraded Abbott Laboratories ("Abbott") and its wholly-owned and guaranteed subsidiary, Abbott Ireland Financing DAC's senior unsecured ratings to A1 from A2. Moody's also affirmed Abbott's commercial paper rating at Prime-1. The outlook remains stable.

Abbott's A1 senior unsecured rating reflects its significant scale in the global healthcare industry, with revenues in excess of \$43 billion. The company is very well diversified, with four separate reporting segments -- medical devices (which includes its sizable diabetes franchise), pharmaceuticals, diagnostics and nutrition. Within each operating segment, Abbott is well diversified by product and customer and is amongst the market leaders. Abbott is also geographically diverse and revenue growth will continue to benefit from its meaningful presence in faster-growing emerging markets. Abbott's ratings reflect the risks associated with potential merger and acquisition activity. While the company has increased leverage to fund acquisitions, the company has a track record of rapidly deleveraging.（穆迪官网）

翻译：2022 年 2 月 15 日——穆迪投资者服务公司（“穆迪”）今天将 Abbott Laboratories（“Abbott”）及其全资和担保子公司 Abbott Ireland Financing DAC 的高级无担保评级从 A2 上调至 A1。穆迪还确认雅培的商业票据评级为 Prime-1。展望保持稳定。

雅培的 A1 高级无抵押评级反映了其在全球医疗保健行业的巨大规模，收入超过 430 亿美元。该公司非常多元化，拥有四个独立的报告部门——医疗设备（包括其规模庞大的糖尿病特许经营权）、药品、诊断和营养。在每个运营部门

中，雅培在产品 and 客户方面都非常多元化，并且是市场领导者之一。雅培在地域上也是多元化的，收入增长将继续受益于其在快速增长的新兴市场的显著存在。雅培的评级反映了与潜在并购活动相关的风险。虽然该公司增加了为收购提供资金的杠杆，但该公司拥有快速去杠杆化的记录。

【中国】

【市场动态】

惠誉将正荣评级下调至“B”；列入负面评级观察名单

原文：15 Feb 2022: Fitch Ratings has downgraded China-based homebuilder Zhenro Properties Group Limited's Long-Term Issuer Default Rating (IDR) to 'B' from 'B+', and the senior unsecured rating to 'B' from 'B+', with a Recovery Rating of 'RR4'. The ratings have been placed on Rating Watch Negative (RWN).

The downgrade reflects Zhenro's limited progress in addressing large capital market maturities in 2022. The company announced in January 2022 that it will carry out the redemption of its US dollar perpetual securities, although there has been market speculation that it might not happen. The RWN reflects the potential for further negative rating action on further deterioration in liquidity and funding access, failure to address upcoming capital-market debt maturities and/or sustained material decline in contracted sales.

The capital market remains inaccessible to Zhenro, and we believe that the company may have to rely mostly on cash generation from contracted sales to repay its capital market maturities in 2022. (惠誉官网)

翻译：2022 年 2 月 15 日：惠誉评级已将中国房企正荣地产集团有限公司的长期发行人违约评级自“B+”下调至“B”，将其高级无抵押评级自“B+”下调至“B”，回收率评级为'RR4'。惠誉已将上述评级列入负面评级观察名单。

此次评级下调的原因在于正荣在应对大规模资本市场债券 2022 年到期的问题方面进展缓慢。正荣于 2022 年 1 月宣布将赎回美元永续债，不过市场推断其不会赎回。评级列入负面评级观察名单则表示，如若正荣的流动性和融资渠道继续恶化、无法应对大规模资本市场债券即将到期的问题且/或合同销售额持续大幅下降，惠誉可能对正荣采取进一步的负面评级行动。

正荣目前仍无法通过资本市场募集资金。惠誉认为，该公司将不得不主要依靠合同销售额生成的现金来偿付 2022 年到期资本市场债券。

惠誉授予美的拟发行美元高级票据“A”的评级

原文：14 Feb 2022: Fitch Ratings has assigned a rating of 'A' to Midea Investment Development Company Limited's proposed US dollar senior unsecured notes. Midea Investment Development Company Limited is wholly owned by Midea Group Co., Ltd. (A/Stable).

The notes will be unconditionally and irrevocably guaranteed by Midea and are rated at the same level as its senior unsecured rating as they will constitute its direct and senior unsecured obligations.

Midea's ratings reflect Fitch's expectation of a stable credit profile. The company has maintained its market position as one of the largest home-appliance makers in China, with high brand awareness in the domestic market. It has a strong financial profile with consistent free cash flow (FCF) generation and a deep net cash position, which allows for significant financial flexibility to pursue any growth opportunities.（惠誉官网）

翻译：2022 年 2 月 14 日：惠誉评级已授予 Midea Investment Development Company Limited（Media Investment）拟发行美元高级无抵押票据“A”的评级。Media Investment 由美的集团股份有限公司（美的，A/稳定）全资拥有。

拟发行票据将由美的提供无条件、不可撤销的担保。该票据将构成美的直接、高级无抵押债务，因此其评级与美的高级无抵押评级一致。

本次评级是基于惠誉预期，美的的信用状况将保持稳定。美的一直保持着中国最大家电制造商之一的市场地位，且在国内市场拥有很高的品牌知名度。持续的自由现金流生成能力和强劲的净现金头寸令美的财务状况强健，这为其提供了显著的财务灵活性来寻求增长机会。

惠誉确认国家电投的评级为“A”；展望稳定

原文：17 Feb 2022: Fitch Ratings has affirmed State Power Investment Corporation Limited's (SPIC) Long-Term Foreign-Currency Issuer Default Rating (IDR) and senior unsecured rating at 'A'. The Outlook is Stable. Fitch has also affirmed SPIC Luxembourg Energy Investment Company S.a r.l.'s (SPIC EIC) Long-Term Foreign-Currency IDR of 'A-' with a Stable Outlook.

In addition, Fitch has affirmed the 'A' ratings on SPIC's USD300 million 3.875% bond due 2026, issued by SPIC 2016 US Dollar Bond Company Limited and unconditionally and irrevocably guaranteed by SPIC. The agency has affirmed 'A-' ratings on the USD500 million 4.650% bond due 2023, issued by SPIC Luxembourg Latin America Renewable Energy Investment Company S.a r.l. (SPIC Lux Issuer), and guaranteed by SPIC EIC and supported by SPIC via a keepwell, liquidity support and equity interest purchase covenant deed. (惠誉官网)

翻译：2022 年 2 月 17 日：惠誉已确认国家电力投资集团有限公司（国家电投）的长期外币发行人违约评级和高级无抵押评级为“A”，展望稳定。惠誉同时确认 SPIC Luxembourg Energy Investment Company S.a r.l.（SPIC EIC）“A-”的长期外币发行人违约评级，展望稳定。

此外，惠誉确认 SPIC 2016 US Dollar Bond Company Limited 发行并由国家电投提供无条件且不可撤销担保的票息率 3.875%、2026 年到期 3 亿美元债券“A”的评级；并确认国家电投票息率 4.650%、2023 年到期 5 亿美元债券“A-”的评级——该债券由 SPIC Luxembourg Latin America Renewable Energy Investment Company S.a r.l.（SPIC Lux Issuer）发行，由 SPIC EIC 担保，并由国家电投以维好协议以及流动性支持和股权收购承诺协议的方式提供支持。

惠誉授予中铝集团拟发行美元票据“A-”的评级

原文：15 Feb 2022: Fitch Ratings has assigned Aluminum Corporation of China's (Chinalco, A-/Stable) proposed senior unsecured notes a rating of 'A-'. The proposed notes are to be issued by Chinalco's wholly owned subsidiary, Chinalco Capital Holdings Limited, and will be unconditionally and irrevocably guaranteed by Chinalco. The proposed notes are rated at the same level as Chinalco's Issuer Default Rating (IDR) because it constitutes Chinalco's direct, unconditional, unsubordinated and unsecured obligations and will rank pari passu with all its other unsecured and unsubordinated obligations.

Chinalco is the largest aluminium producer in the world, and one of the top producers of copper, lead and zinc in China. The company is directly owned by China's State-owned Assets Supervision and Administration Commission (SASAC). Chinalco is rated two notches below the China sovereign's rating of 'A+/'Stable under Fitch's Government-Related Entities (GRE) Rating Criteria, reflecting the state's strong incentive to support the company.

The Stable Outlook reflects Fitch's expectation that the likelihood of Chinese government support for Chinalco and its operations will be maintained.（惠誉官网）

翻译：2022 年 2 月 15 日：惠誉评级已授予中国铝业集团有限公司（中铝集团，A-/稳定）拟发行高级无抵押票据“A-”的评级。该票据将由中铝集团的全资子公司 Chinalco Capital Holdings Limited 发行，并将由中铝集团提供无条件及不可撤销的担保。拟发行票据构成中铝集团的直接、无条件、非次级、无抵押债务，并将与中铝集团所有其他无抵押、非次级债务处于同等受偿顺序，因此其评级与中铝集团的发行人违约评级一致。

中铝集团是全球最大的原铝生产商及中国最大的铜铅锌生产商之一，由中国国务院国有资产监督管理委员会（国务院国资委）直接拥有。惠誉根据其《政府相关企业评级标准》授予中铝集团的评级比中国主权信用评级（A+/稳定）低两个子级，反映了政府对该公司的支持意愿较强。

稳定的评级展望是基于惠誉预计，中铝集团及其业务获得中国政府支持的可能性将得以持续。

惠誉授予比亚迪汽车金融的盛世融迪 2022 年第一期个人汽车抵押贷款资产支持证券“AAA(EXP)sf”的预期评级；展望稳定

原文：17 Feb 2022: Fitch Ratings has assigned an expected rating to BYD Dynasty 2022 Phase I Retail Auto Mortgage Loan Securitization Trust's (BYD 2022-1) asset-backed fixed-rate notes. The notes will be backed by a static pool of auto-loan receivables originated by BYD Auto Finance Company Limited (BYDAFC). The rating on the senior class notes addresses the timely payment of interest and ultimate repayment of principal by the legal final maturity date.

The notes will be issued by Shanghai International Trust Co. Ltd. in its capacity as trustee of BYD 2022-1. At the initial cut-off date of 2 December 2021, the total collateral pool consisted of 73,913 auto loans with a total balance of around CNY5.0 billion.（惠誉官网）

翻译：2022 年 2 月 17 日：惠誉评级已向盛世融迪（BYD Dynasty）2022 年第一期个人汽车抵押贷款资产支持证券（比亚迪 2022 年第一期）之固定利率资产支持证券授予预期评级。该证券由比亚迪汽车金融有限公司（比亚迪汽车金融）发起的汽车抵押贷款静态池支持。优先级证券的评级反映了按时支付利息及在法定到期日前偿付本金的可能性。

该证券将由上海国际信托有限公司作为比亚迪 2022 年第一期的受托机构发行。截至 2021 年 12 月 2 日的初始起算日，抵押资产池共有 73,913 笔车贷，本金余额共计约 50 亿元人民币。

穆迪授予北京国资经营管理的担保票据 A1 评级

原文：February 14, 2022 -- Moody's Investors Service has assigned a rating of A1 to the proposed senior unsecured notes to be issued by Beijing State-owned Capital Operation and Management Center Investment Holdings Limited and guaranteed by Beijing State-owned Capital Operation and Management Company Limited (BSCOMC, A1 stable). The proceeds will be used for repayment of existing indebtedness. The rating outlook is stable.

Moody's very high support assessment reflects the following: 1) BSCOMC is the largest state-owned enterprise (SOE) in Beijing, accounting for more than half of total SOE assets under Beijing State-owned Assets Supervision and Administration Commission (SASAC); 2) BSCOMC is 100% owned by the Beijing government via Beijing SASAC and positioned by the government as its key state-owned capital operation company; 3) a number of BSCOMC's underlying investments have high strategic importance to the Beijing government; 4) BSCOMC is mandated to manage the Government of Beijing Investment Fund; and 5) BSCOMC has a track record of support from the government.

（穆迪官网）

翻译：2022 年 2 月 14 日——穆迪投资者服务公司已授予北京国有资本运营管理中心投资控股有限公司拟发行并由北京国有资本运营管理有限公司（BSCOMC，A1 稳定）担保的高级无担保票据 A1 的评级。所得款项将用于偿还现有债务。评级展望为稳定。

穆迪极高的支持评估反映如下： 1) 国资委是北京最大的国有企业（SOE），占北京市国资委（SASAC）下属国有企业总资产的一半以上； 2) 北京国资委通过北京市国资委由北京市政府 100% 持股，政府定位为重点国有资本运营公司； 3) BSCOMC 的多项基础投资对北京市政府具有高度战略意义； 4) BSCOMC 受权管理北京政府投资基金； 5) BSCOMC 有政府支持的记录。

标普上调内蒙古伊利实业集团评级展望至稳定;确认"A-"评级

原文：On Feb. 17, 2022, S&P Global Ratings revised its rating outlook on Yili to stable from negative. At the same time, we affirmed the 'A-' long-term issuer credit rating on Yili. We also affirmed the 'A-' issue rating on the senior unsecured notes that Yili guarantees.

The outlook revision reflects Yili's commitment to maintaining low leverage while it pursues growth. We expect the company to rely largely on organic growth to achieve its goal to become one of the top three dairy firms in the world by 2025.（标普官网）

翻译：2022 年 2 月 17 日，标准普尔全球评级公司将其对伊利的评级展望从负面上调至稳定。同时确认伊利长期发行人信用评级为"A-"。标普还确认了伊利担保的高级无担保票据的"A-"发行评级。

展望修正反映了伊利在追求增长的同时保持低杠杆的承诺。我们预计该公司将主要依靠有机增长来实现其到 2025 年成为世界三制品公司之一的目标。

【中国香港】

【监管动态】

南华期货有限公司因违反监管规定遭证监会谴责和罚款 480 万元

证券及期货事务监察委员会（证监会）谴责南华期货有限公司（南华期货）并处以罚款 480 万元，原因是该公司在 2017 年 6 月至 2018 年 10 月期间没有遵守打击洗钱及恐怖分子资金筹集规定和其他监管规定。

证监会的调查发现，南华期货在关键时间没有对 19 名客户用以发出交易指示的客户自设系统进行任何尽职审查，以致未能妥善评估并管理客户使用该系统相关的洗钱及恐怖分子资金筹集风险和其他风险。（SFC 官网）

【市场动态】

穆迪将希慎的展望由稳定调整为负面

原文：February 14, 2022 -- Moody's Investors Service has changed to negative from stable the outlook on Hysan Development Co., Ltd. (Hysan) and its wholly-owned subsidiaries, Hysan (MTN) Limited and Elect Global Investments Limited.

The change in outlook to negative mainly reflects our expectation that Hysan's latest joint venture in the To Kwa Wan project will further increase its financial leverage,

particularly considering that the company's financial buffer is already diminished because of its earlier acquisitions. The rating action also considers increased event and development risks following several acquisitions that the company has made since 2021.

（穆迪官网）

翻译：2022 年 2 月 14 日——穆迪投资者服务公司将希慎发展有限公司（希慎）及其全资子公司希慎（MTN）有限公司和 Elect Global Investments Limited 的展望从稳定转为负面。

展望转为负面，主要反映我们预期希慎在土瓜湾项目的最新合资项目将进一步增加其财务杠杆，特别是考虑到该公司的财务缓冲已因早先的收购而减少，评级行动还考虑了该公司自 2021 年以来进行的几次收购后增加的事件和发展风险。

穆迪授予中国银行香港分行拟发行的票据 A1 评级

原文：February 17, 2022 -- Moody's Investors Service ("Moody's") has assigned A1 ratings to the proposed USD-denominated 3-year and 5-year fixed-rate senior unsecured notes to be issued by Bank of China Limited (BOC), Hong Kong Branch. The notes will be issued under BOC's USD40 billion Medium Term Note Programme. The rating outlook on the notes is stable, in line with BOC's entity-level outlook.

The assigned ratings are in line with BOC's senior unsecured MTN programme rating, reflecting the structure of the issuance. The notes will constitute direct, unconditional, unsubordinated, and unsecured obligations of BOC. The notes will at all time rank pari passu among themselves and with all other present and future unsecured and unsubordinated obligations of BOC. The notes will be redeemable at par on maturity.

（穆迪官网）

翻译：2022 年 2 月 17 日——穆迪投资者服务公司（“穆迪”）授予中国银行股份有限公司（BOC）香港分行拟发行的美元计价 3 年期和 5 年期固定利率高级无担保票据 A1 评级。这些票据将根据中国银行 400 亿美元的中期票据计划发行。票据的评级展望为稳定，与中国银行的实体层面展望一致。

授予的评级与中国银行的高级无抵押中期票据计划评级一致，反映了此次发行的结构。票据将构成中国银行的直接、无条件、非次级、无担保债务。这些票据在任何时候都将与中国银行所有其他当前和未来的无担保和非次级债务享有同等地位。票据到期时可按面值赎回。

【新加坡】

【监管动态】

MAS 进一步扩大贷款范围以支持银行和金融公司向中小企业提供贷款

原文：18 February 2022... The Monetary Authority of Singapore (MAS) announced today that it will further extend the MAS SGD Facility for ESG Loans (the Facility). This extension will complement the six-month extension of Enterprise Singapore's (ESG) Temporary Bridging Loan Programme (TBLP) from 1 April 2022 to 30 September 2022. (MAS 官网)

翻译：2022 年 2 月 18 日... 新加坡金融管理局(MAS)今天宣布，将进一步延长 MAS SGD 基金用于 ESG 贷款(该基金)。此次延期将补充新加坡企业(ESG)临时过渡性贷款计划(TBLP)从 2022 年 4 月 1 日至 2022 年 9 月 30 日为期 6 个月的延期。

【市场动态】

惠誉将 Jubilant Pharma 的展望下调至负面

原文：15 Feb 2022: Fitch Ratings has revised the Outlook on Singapore-based Jubilant Pharma Limited's (JPL) Long-Term Issuer Default Rating (IDR) to Negative, from Stable, and has affirmed the IDR at 'BB'. The agency has also affirmed the company's senior unsecured rating and the rating on its USD200 million 6.00% senior unsecured notes due 2024 at 'BB' and has assigned a Recovery Rating of 'RR4'.

The Negative Outlook reflects Fitch's expectation of a deterioration in JPL's profitability, which is likely to see financial leverage surge to above the negative rating sensitivity level in the financial year ending March 2023 (FY23). Profitability should stabilise in FY24, which will help leverage come back down to below the negative rating sensitivity level. Nevertheless, JPL's weak headroom underscores the downside risks from operational underperformance or investments that are more aggressive than Fitch expects.

JPL's limited dependence on generic formulations and favourable market position in speciality pharmaceutical-focused segments underpins its credit profile, despite its small size and the high degree of regulatory risk arising from limited production-facility diversification. (惠誉官网)

翻译：2022 年 2 月 15 日：惠誉评级已将总部位于新加坡的 Jubilant Pharma Limited (JPL) 长期发行人违约评级 (IDR) 从稳定修订为负面，并确认发行人违约评级为“BB”。该机构还确认了该公司的高级无担保评级以及其 2 亿美元、利率为 6.00%、于 2024 年到期的无担保票据的评级为“BB”，并授予“RR4”的回收率评级。

负面展望反映了惠誉对 JPL 盈利能力恶化的预期，在截至 2023 年 3 月的财年年度（FY23），财务杠杆可能飙升至负面评级敏感度水平以上。盈利能力应在 24 财年稳定下来，这将有助于杠杆率回落至负面评级敏感度水平以下。尽管如此，JPL 的盈利空间不足凸显了运营业绩不佳或投资比惠誉预期更激进的下行风险。

JPL 对仿制药的有限依赖以及在专注于专业制药领域的有利市场地位巩固了其信用状况，尽管其规模较小且由于生产设施多样化有限而产生的高度监管风险。

穆迪确认麦格理的评级，将展望调整为正面

原文：February 14, 2022 -- Moody's Investors Service has today affirmed the A2 long-term senior unsecured debt rating of Macquarie Bank Limited (MBL). It has also affirmed the A3 long-term senior unsecured debt rating of Macquarie Group Limited (MGL) and the A3 long-term issuer rating of Macquarie Financial Holdings Pty Limited (MFPHL). Moody's has also affirmed MBL's Baseline Credit Assessment (BCA) and Adjusted BCA at baa1. At the same time Moody's has revised the outlook on MBL, MGL and MFHPL's ratings, where applicable, to positive from stable.

The change in the outlook to positive reflects the potential improvement in the bank's asset risk profile with the significant growth in MBL's retail banking franchise, which has seen its market share of residential mortgage lending in Australia rise to 4.2%. We consider the rise in mortgage lending, which has historically been a low loss asset class, as providing an offset to the group's trading and investment banking activities. The outlook change also reflects the group's strong and improving profitability as its franchise matures across a number of business lines.（穆迪官网）

翻译：2022 年 2 月 14 日——穆迪投资者服务公司今天确认麦格理银行(MBL) 的 A2 长期高级无担保债务评级。它还确认了麦格理集团有限公司 (MGL) 的 A3 长期高级无担保债务评级和麦格理金融控股有限公司 (MFPHL) 的 A3 长期发行人评级。穆迪还确认 MBL 的基准信用评估 (BCA) 和调整后的 BCA 为 baa1。同时，穆迪已将 MBL、MGL 和 MFHPL 的评级展望（如适用）从稳定调整为正面。

展望转为正面反映了银行资产风险状况的潜在改善，MBL 零售银行业务的显著增长使其在澳大利亚住宅抵押贷款的市场份额上升至 4.2%。我们认为抵押贷款的增长抵消了该集团的交易和投资银行业务，而抵押贷款在历史上一直是低损失资产类别。展望的变化也反映了该集团的强劲盈利能力和不断提高的盈利能力，因为其在多个业务领域的特许经营权日趋成熟。

穆迪将新加坡电力的展望调整为正面；肯定 Aa1 评级

原文：February 18, 2022 -- Moody's Investors Service has revised the rating outlooks of Singapore Power Limited (SP), SP PowerAssets Limited (SPPA) and SP Group Treasury Pte. Ltd. (SPGT) to positive from stable. At the same time, Moody's has affirmed SP's Aa1 issuer rating and a2 Baseline Credit Assessment (BCA). Moody's has also affirmed the Aa1 senior unsecured ratings of SPPA, as well as the Aa1 backed senior unsecured ratings of SPGT.（穆迪官网）

翻译：2022 年 2 月 18 日——穆迪投资者服务公司已将新加坡电力有限公司 (SP)、SP PowerAssets Limited (SPPA) 和 SP Group Treasury Pte. Ltd. (SPGT) 的评级展望从稳定修正为正面。同时，穆迪确认了 SP 的 Aa1 发行人评级和 a2 基准信用评估 (BCA)。穆迪还确认了 SPPA 的 Aa1 高级无担保评级，以及 SPGT 的 Aa1 支持高级无担保评级。

【日本】

【监管动态】

本期无监管动态。

【市场动态】

惠誉确认 Silver Arrow Japan 2021-1 评级为“AAA sf”；展望稳定

原文：21 Feb 2022: Fitch Ratings has affirmed the trust beneficial interests of the second trust (BIs 2) and asset-backed loans of the second trust (ABL 2) of Silver Arrow Japan Series 2021-1. The rating actions are as follows:

JPY53.4 billion* BIs 2 and ABL 2: affirmed at 'AAAsf'; Outlook Stable.

*BIs 2 of JPY48.5 billion and ABL 2 of JPY4.9 billion (Balances as of 18 February 2022).

The transaction is ultimately backed by a pool of auto-loan receivables originated by Mercedes-Benz Finance Co., Ltd., an indirectly owned subsidiary of Mercedes Benz Group AG (A-/Stable/F1), which was previously called Daimler AG. The transaction has a legal final maturity date of July 2028. (惠誉官网)

翻译：2022 年 2 月 21 日：惠誉评级已确认 Silver Arrow Japan Series 2021-1 的第二信托 (BIs 2) 和第二信托 (ABL 2) 的资产支持贷款的信托受益权益。评级行动如下：

534 亿日元* BIs 2 和 ABL 2：确认为 “AAAsf”；展望稳定。

*BIs 2 为 485 亿日元，ABL 2 为 49 亿日元（截至 2022 年 2 月 18 日的余额）。

该交易最终由梅赛德斯-奔驰金融有限公司发起的汽车贷款应收账款池提供支持，该公司是梅赛德斯-奔驰集团股份公司 (A-/Stable/F1) 的间接拥有的子公司，该公司以前称为戴姆勒股份公司。该交易的法定最终到期日为 2028 年 7 月。

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