

国际评级市场周报

二零二二年第八期 | 总第十六期

(2022.02.28——2022.03.06)



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



安融评级
ANRONG RATING

2022 年第 8 期 | 总第 16 期

国际评级市场周报

(2022.02.28—2022.03.06)

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监管动态和市场动态。

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【美国】

【监管动态】

美 SEC 主席：为打击“洗绿” ESG 的数据须向投资者公开透明

当地时间周二（3 月 1 日），美国证券交易委员会（SEC）主席 Gary Gensler 在社交媒体发布一则视频强调，ESG 产品的数据应该像牛奶标签一样，向投资者公开透明。

Gensler 明确指出，他早已对数以百计兜售 ESG 证书的投资基金是否如宣传的那样具有绿色意识或社会意识持怀疑态度。他强调，对于环境、社会和公司治理（ESG）的含义，业界并无共识。

他质疑一些公司是否遵守了 1940 年出台的法律，该法律要求基金名称与他们的投资内容相匹配。与许多高收益债券基金不同，许多 ESG 产品没有公布其包含债务的评级。（财联社）

【市场动态】

惠誉首次将“BBB”发行人违约评级分配给 Global Payments；展望稳定

原文: 04 Mar 2022: Fitch Ratings has assigned a first-time Long-Term Issuer Default Rating to Global Payments, Inc. (GPN) of 'BBB'. The Rating Outlook is Stable. Fitch also assigned issue-level ratings of 'BBB' to the company's senior unsecured term loan, \$3 billion senior unsecured revolver, and outstanding senior unsecured notes.

GPN is one of the U.S. market leaders in payments technology solutions including merchant acquiring, card issuing/payment processing solutions and prepaid debit cards. The company also offers various vertically-focused software solutions in education, gaming, health care, real estate and other areas. Fitch's ratings reflect a high portion of recurring revenue, solid market position, secular industry growth trends and strong/predictable cash flow.（惠誉官网）

翻译：2022 年 3 月 4 日：惠誉评级已首次向 Global Payments, Inc. (GPN) 授予“BBB”的长期发行人违约评级。评级展望为稳定。惠誉还向该公司的高级无抵押定期贷款、30 亿美元高级无抵押循环债券和未偿付的高级无抵押票据授予了“BBB”的发行级评级。

GPN 是美国支付技术解决方案的市场领导者之一，包括商户获取、发卡/支付处理解决方案和预付借记卡。该公司还在教育、游戏、医疗保健、房地产和其他领域提供各种垂直方向的软件解决方案。惠誉的评级反映了高比例的经常性收入、稳固的市场地位、长期行业增长趋势和强劲/可预测的现金流。

惠誉确认美国航空公司的评级为“B-”；展望稳定

原文：03 Mar 2022: Fitch Ratings has affirmed the Issuer Default Ratings for American Airlines Group, Inc. and its main operating subsidiary, American Airlines, Inc. at 'B-'; the Rating Outlook is Stable.

The 'B-' rating is primarily driven by American's highly leveraged balance sheet. Debt burdens remain substantial due to capital raised to shore up liquidity during the pandemic along with heavy aircraft capital spending and shareholder returns prior to the pandemic.

（惠誉官网）

翻译：2022 年 3 月 3 日：惠誉评级确认美国航空集团及其主要运营子公司美国航空公司的发行人违约评级为“B-”；评级展望为稳定。

“B-”评级主要受美国高杠杆资产负债表的推动。由于疫情期间为支撑流动性而筹集的资金以及疫情之前的大量飞机资本支出和股东回报，债务负担仍然很大。

惠誉将美光科技升级为“BBB”；展望稳定

原文：02 Mar 2022: Fitch Ratings has upgraded the ratings for Micron Technology, Inc. to 'BBB' from 'BBB-'. The Rating Outlook is Stable. The ratings and Outlook reflect further demonstration of Micron's strengthened operating profile, underpinned by conservative financial policies that enable the company to invest in technology leadership through the cycle. Current non-memory component supply shortages are amplifying strong secular demand for memory and storage, driven by increasing content across a well-diversified set of end markets.

Fitch expects Micron's financial profile will remain strong for the rating despite the intensification of shareholder returns, including increases to the company's recently initiated common dividend. Significant liquidity and Fitch's forecasted \$1 billion-\$2

billion of average annual FCF provide ample flexibility to support increasing investment intensity associated with Micron's commitment to maintaining technology leadership.

（惠誉官网）

翻译：2022 年 3 月 2 日：惠誉评级已将 Micron Technology, Inc. 的评级从“BBB-”上调至“BBB”。评级展望为稳定。评级和展望进一步表明美光的经营状况得到加强，这得益于保守的财务政策，使公司能够在整个周期内投资于技术领先地位。当前的非内存组件供应短缺，放大了对内存和存储的长期强劲需求，这是由多样化的终端市场中不断增加的内容推动的。

惠誉预计，尽管股东回报增加，包括公司最近发起的普通股息增加，但美光的财务状况仍将保持强劲的评级。巨大的流动性和惠誉预测的 10 亿至 20 亿美元的年均 FCF 提供了充足的灵活性，以支持与美光保持技术领先地位的承诺相关的不断增加的投资强度。

穆迪授予纳斯达克拟发行的 30 年期优先票据 Baa2 评级

原文：March 02, 2022 -- Moody's Investors Service (Moody's) today assigned a Baa2 rating to Nasdaq, Inc.'s (Nasdaq) proposed 30-year senior unsecured notes. Moody's said Nasdaq's existing Baa2 issuer and senior unsecured ratings and its Prime-2 commercial paper rating were unaffected by today's rating action. Nasdaq's outlook remains positive. Moody's expects the transaction to be largely leverage-neutral because Nasdaq plans to utilize the large majority of the net proceeds from the offering to reduce existing debt, with the remaining balance available for general corporate purposes.（穆迪官网）

翻译：2022 年 3 月 2 日——穆迪投资者服务公司（穆迪）今天向纳斯达克公司（纳斯达克）拟发行的 30 年期高级无抵押票据授予 Baa2 评级。穆迪表示，纳斯达克现有的 Baa2 发行人和高级无担保评级及其 Prime-2 商业票据评级不受今天的评级行动的影响。纳斯达克的前景依然乐观。穆迪预计该交易在很大程度上是杠杆中性的，因为纳斯达克计划利用此次发行资金的大部分来减少现有债务，剩余余额可用于一般企业用途。

【欧洲】

【监管动态】

本期无监管动态。

【市场动态】

惠誉将高盛欧洲银行从“A”上调至“A+”；展望稳定

原文: 01 Mar 2022: Fitch Ratings has upgraded the Long-Term Issuer Default Rating (IDR) of Goldman Sachs Bank Europe SE (GSBE) to 'A+' from 'A'. GSBE's Short-Term IDR of 'F1' was affirmed. The Rating Outlook is Stable.

In line with the publication of Fitch's updated 'Bank Rating Criteria', Fitch has assigned a Shareholder Support Rating (SSR) to GSBE of 'a', in line with the Long-Term IDR of GSBE's parent, Goldman Sachs Group, Inc (GS). (惠誉官网)

翻译: 2022 年 3 月 1 日: 惠誉评级已将高盛银行欧洲公司 (GSBE) 的长期发行人违约评级 (IDR) 从“A”上调至“A+”。GSBE 的“F1”短期 IDR 得到确认。评级展望为稳定。

根据惠誉发布的更新后的“银行评级标准”，惠誉授予 GSBE 的股东支持评级 (SSR) 为“a”，与 GSBE 母公司高盛集团(GS)的长期发行人违约评级一致。

惠誉将 VEON 评级下调至“B+”，展望稳定

原文: 04 Mar 2022: Fitch Ratings has downgraded VEON Ltd.'s Long-Term Issuer Default Rating (IDR) to 'B+' from 'BBB-' and senior unsecured rating to 'B+/RR4' from 'BBB-'. The Outlook on the IDR is Stable.

The downgrade reflects the significant deterioration of the Russian and Ukrainian operating environments accompanied by downgrades of the Country Ceilings of Russia and Ukraine to 'B' and 'B-', respectively. With limited access to cash in these countries, the group's credit profile is primarily shaped by operations in other markets. Russia and Ukraine generated 62% of the company-reported 2021 EBITDA. Analytical deconsolidation of operations in Russia and Ukraine leads to a significant increase in leverage to around 4.6x net debt/EBITDA. (惠誉官网)

翻译: 2022 年 3 月 4 日: 惠誉评级已将 VEON Ltd. 的长期发行人违约评级 (IDR) 从“BBB-”下调至“B+”，将高级无担保评级从“BBB-”下调至“B+”/RR4。IDR 展望稳定。

下调评级反映了俄罗斯和乌克兰的经营环境显著恶化，同时俄罗斯和乌克兰的国家最高支出限额分别下调至“B”和“B-”。由于在这些国家获得现金的渠道有

限，该集团的信用状况主要受其他市场业务的影响。俄罗斯和乌克兰占公司报告的 2021 年 EBITDA 的 62%。俄罗斯和乌克兰业务的分析性分拆导致杠杆率显著增加，净债务/EBITDA 达到 4.6 倍左右。

穆迪将富腾的展望调整为负面；确认 Baa2 评级

原文： March 02, 2022 -- Moody's Investors Service (Moody's) has today changed to negative from stable the outlook of Fortum Oyj (Fortum). At the same time, Moody's has affirmed the Baa2 long-term issuer and senior unsecured debt ratings, the (P)Baa2 rating of the company's senior unsecured MTN programme, and the baa3 Baseline Credit Assessment (BCA).

The change in outlook to negative reflects the higher risks to Fortum's credit profile resulting from the conflict in Ukraine (B3, RuR) and the consequent sanctions imposed on the Government of Russia (Baa3 RuR), as well as the increased exposure caused by high and volatile gas prices and the heightened risk of disruptions to European gas supply. Both Fortum and its 77.96% owned subsidiary Uniper have a long-standing presence in Russia, with Fortum generating around 20% of its consolidated EBITDA in the country. In view of the ongoing geopolitical tensions, Moody's considers there to be a higher degree of uncertainty around the quality of these earnings and cash flow, which creates downside risk to the rating.

More generally, Fortum's Baa2 rating continues to reflect (1) the company's scale as a large power generator; (2) its relatively low-cost and carbon-free hydro and nuclear power generation fleet; (3) its lower risk activities, including heat and other businesses under contracts; and (4) the 50.8% ownership by the Government of Finland (Aa1 stable). These positives are counterbalanced by (1) the sensitivity of Fortum's earnings to power prices, given the primarily fixed-cost nature of its generation fleet; (2) its material share of earnings generation in Russia; and (3) a greater carbon footprint with the increased stake in Uniper. (穆迪官网)

翻译： 2022 年 3 月 2 日——穆迪投资者服务公司 (Moody's) 今天已将 Fortum Oyj (Fortum) 的前景从稳定转为负面。同时，穆迪确认了 Baa2 的长期发行人和高级无抵押债务评级、公司高级无抵押中期票据计划的(P)Baa2 评级以及 baa3 基准信用评估 (BCA)。

展望转为负面反映了因乌克兰冲突 (B3, RuR) 和随后对俄罗斯政府实施的制裁 (Baa3 RuR) 导致 Fortum 信用状况面临的更高风险，以及天然气价格高和波动带来的风险增加和欧洲天然气供应中断的风险增加。Fortum 及其持股 77.96% 的子公

司 Uniper 在俄罗斯拥有长期业务，Fortum 在俄罗斯的收入约占其合并息税折旧摊销前利润的 20%。鉴于持续的地缘政治紧张局势，穆迪认为这些收益和现金流的质量存在更高层次的不确定性，这给评级带来了下行风险。

总体而言，富腾的 Baa2 评级继续反映 (1) 公司作为大型发电企业的规模；(2) 其相对低成本和无碳的水电和核电队；(三) 风险较低的活动，包括热力和其他合同业务；(4) 芬兰政府持有 50.8% 的股权 (Aa1 稳定)。这些积极因素被以下因素抵消：(1) Fortum 的收益对电价的敏感性，考虑到其发电机组的主要固定成本性质；(2) 其在俄罗斯创收中的实质性份额；(3) 随着 Uniper 股份的增加，碳足迹也会增加。

穆迪确认空客 A2 高级无抵押评级，展望稳定

原文: February 28, 2022 -- Moody's Investors Service, ("Moody's") has today affirmed Airbus SE's (Airbus) senior unsecured and short term issuer ratings at A2 and P-1 respectively. Concurrently Moody's has affirmed Airbus SE's senior unsecured MTN program rating at (P)A2, its Commercial Paper ratings at P-1 and the backed senior unsecured / backed senior unsecured MTN ratings of Airbus Finance B.V. at A2 / (P)A2 respectively. The outlook has been changed to stable from negative.

The affirmation of Airbus' A2 senior unsecured rating and the change in outlook to stable from negative reflects (i) the company's strong execution of measures that helped it to get through the severe coronavirus pandemic with no damage to the capital structure so far, (ii) the restoration of credit metrics that position the company strongly in the A2 rating, (iii) more visible and stronger recovery prospects as passenger traffic is expected to gradually recover, and (iv) the company's continued prudent financial policy.

The stable outlook assigned to the current rating reflects our expectation that Airbus will maintain its prudent financial policy and credit metrics in line with our tolerance band for the current rating. The improved business prospects over the next 2 to 3 years should also support a path to improved profitability and cash flow generation, and, hence a further improved balance sheet. The stable outlook also encompasses our expectation that Airbus will maintain a strong liquidity profile as underpinned by its target to reach a €10 billion net cash position. (穆迪官网)

翻译: 2022 年 2 月 28 日——穆迪投资者服务公司（“穆迪”）今天确认空客公司（Airbus）的高级无抵押和短期发行人评级分别为 A2 和 P-1。同时，穆迪确认 Airbus SE 的高级无抵押中期票据计划评级为 (P)A2，其商业票据评级为 P-1，

Airbus Finance BV 的有支持高级无抵押/有支持高级无抵押中期票据评级分别为 A2/(P)A2。展望已从负面调整为稳定。

空客 A2 高级无抵押评级的确认以及前景从负面转为稳定反映 (i) 公司强有力地执行了措施，帮助其度过了严重的冠状病毒大流行，迄今为止没有对资本结构造成损害，(ii) 恢复使公司在 A2 评级中处于强势地位的信用指标，(iii) 随着客运量预计将逐步恢复，复苏前景更加明显和更加强劲，以及 (iv) 公司持续稳健的财务政策。

当前评级的稳定展望反映了我们预期空客将维持其审慎的财务政策和信用指标，符合我们对当前评级的容许范围。未来 2 至 3 年业务前景的改善也应支持提高盈利能力和现金流产生的途径，从而进一步改善资产负债表。稳定的前景还包括我们预期空客将保持强劲的流动性状况，其目标是达到 100 亿欧元的净现金头寸。

【中国】

【市场动态】

惠誉调整唯品会的评级展望至负面；确认其“BBB+”的发行人违约评级

原文：01 Mar 2022: Fitch Ratings has revised the Outlook on China-based online retailer Vipshop Holdings Limited's (Vipshop) Long-Term Issuer Default Rating (IDR) to Negative from Stable, and affirmed the IDR and senior unsecured rating at 'BBB+'.

The Negative Outlook reflects the potential of a structurally weaker position for Vipshop. Fitch expects the company to remain focused on the niche discount retail market, but slower growth or a decline in active users may indicate more uncertainty in its ability to match changing consumer habits. Slower active user growth could lead to more muted EBITDA generation than Fitch previously expected. We expect more clarity over the next two to three quarters on whether slowing growth will persist.

The ratings are supported by Vipshop's strong brand recognition with a loyal customer base, as well as its merchandising capabilities and its deep net cash position with sustained positive free cash flow. The ratings are constrained by the niche nature of discount retail relative to the overall Chinese e-commerce industry, Vipshop's lack of

diversification over more business segments and a fast-changing competitive landscape.

（惠誉官网）

翻译：2022 年 3 月 1 日：惠誉评级已将中国线上零售商唯品会控股有限公司（唯品会）的长期发行人违约评级的展望自稳定调整至负面，同时确认其发行人违约评级和高级无抵押评级为“BBB+”。

评级展望调整为负面是基于，唯品会的地位可能有所减弱。惠誉预期，该公司将会继续深耕折扣零售利基市场，但活跃用户数量增速放缓或减少可能表明该公司在迎合不断变化的消费习惯的能力方面存在不确定性。活跃用户数量增速放缓可能会导致该公司的 EBITDA 生成能力比惠誉此前预期的更孱弱。惠誉预计，唯品会的增速放缓态势是否会长期持续，未来两到三个季度内会更明朗。

唯品会评级的支持因素包括强劲的品牌认知度、高度忠诚的客户群体以及良好的选货能力和自由现金流持续为正值带来的高额净现金头寸。唯品会评级的制约因素包括，折扣零售业务相对于中国电商整体行业的利基属性、唯品会较低的业务多元化程度及快速演变的竞争格局。

惠誉因世茂再融资风险上升而下调其评级至“CCC”

原文：03 Mar 2022: Fitch Ratings has downgraded China-based property-developer Shimao Group Holdings Limited's Issuer Default Rating (IDR) to 'CCC', from 'B-', and the senior unsecured rating and outstanding senior unsecured notes to 'CCC', from 'B-', with a Recovery Rating of 'RR4'.

The downgrade reflects Shimao's narrowing margin of safety for refinancing capital market maturities. We estimate Shimao has to address around CNY22 billion of capital market maturities during 2022, despite some progress in asset sales. The repayment of the capital market debt hinges on large asset disposals and the successful refinancing or extension of bank and trust loans.（惠誉官网）

翻译：2022 年 3 月 3 日：惠誉评级已将中国房企世茂集团控股有限公司（世茂）的发行人违约评级自“B-”下调至“CCC”，并将其高级无抵押评级和未偿高级无抵押票据的评级自“B-”下调至“CCC”，回收率评级为“RR4”。

本次评级下调反映出，世茂对其资本市场到期债务再融资的安全边际正在收窄。惠誉预计，2022 年世茂须偿付约 220 亿元人民币的资本市场到期债务——尽

管资产出售取得一定程度的进展。世茂资本市场债务清偿依靠其大规模资产处置和成功对其银行和信托贷款再融资或展期。

惠誉确认联想“BBB”的评级；展望稳定

原文：28 Feb 2022: Fitch Ratings has affirmed China-based Lenovo Group Limited's Long-Term Foreign- and Local-Currency Issuer Default Ratings (IDR) and senior unsecured rating at 'BBB' with a Stable Outlook. The agency has also affirmed the rating of the company's USD1 billion 3.421% notes due 2030 at 'BBB'.

The affirmation reflects Fitch's expectation Lenovo will maintain its leadership in the personal computer (PC) market with a focus on premium and high-margin segments, make steady market share gains in the server market, its solution and service revenue will rise and the company will continue its focus on cost efficiency and commitment to a conservative capital structure. However, thin hardware margins, heavy reliance on the PC business and our expectations of a normalisation in PC demand in the near term will affect the ratings.

The company aims to boost non-PC revenue and raise net margin by two percentage points within three years. If this is achieved, the ratings gap versus 'BBB+' technology peers will narrow. We may consider positive rating action when there is further evidence that management's strategy can deliver material operating EBIT margin improvement that exceeds 6% in the next 24 months.（惠誉官网）

翻译：2022 年 2 月 28 日：惠誉评级已确认中资企业联想集团有限公司（联想）的长期外币和本币发行人违约评级及高级无抵押评级为“BBB”，展望稳定。惠誉同时确认联想票息率 3.421%、2030 年到期的 10 亿美元票据的评级为“BBB”。

本次评级确认是基于，惠誉预期，联想将专注于高端及高利润业务板块，保持其在个人电脑（PC）市场的领先地位，稳步提升其在服务器市场的份额，其解决方案和服务业务营收将增长，且公司将继续着眼于成本效率并秉持保守型资本结构。然而，硬件业务利润率较低、对 PC 业务的高度依赖以及惠誉对短期内 PC 需求趋于正常化的预期将令联想的评级受到影响。

联想的目标是在三年内推动非 PC 业务营收增长并将净利润率提高两个基点。若该目标达成，则该公司与“BBB+”评级科技公司同业之间的评级差距将收窄。若有进一步证据表明，未来 24 个月内公司管理层的战略能够为经营性 EBIT 利润率带来实质性改善，将该比率提升至 6%以上，则惠誉或将考虑对联想采取正面评级行动。

惠誉下调中梁评级至“B-”；展望负面

原文：01 Mar 2022: Fitch Ratings has downgraded China-based homebuilder Zhongliang Holdings Group Company Limited's Long-Term Issuer Default Rating (IDR) to 'B-', from 'B+', and senior unsecured rating to 'B-', from 'B+', with a Recovery Rating of 'RR4'. The Outlook is Negative.

The rating action reflects increasing uncertainty over the refinancing of its capital market debt maturing over the next few months, as well as a worse contracted sales trend for the sector than Fitch expected over the past few months. The capital market remains inaccessible to Zhongliang, and we believe it may have to rely on cash generation from contracted sales to repay its 2022 maturities.（惠誉官网）

翻译：2022 年 3 月 1 日：惠誉评级将中国房企中梁控股集团有限公司的长期外币发行人违约评级自“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”，展望负面。

该评级行动基于未来几个月中梁在资本市场上进行再融资的不确定性加大，以及过去几个月房地产行业的整体合同销售额下行趋势低于惠誉预期。目前，中梁仍然无法通过资本市场融资，并且惠誉认为中梁将须依赖合同销售产生的现金来偿付其 2022 年到期债券。

惠誉公布先正达集团“A”的发行人违约评级；展望稳定

原文：02 Mar 2022: Fitch Rating has published China-based Syngenta Group Co., Ltd.'s Long-Term Foreign-Currency Issuer Default Rating (IDR) of 'A' and senior unsecured rating of 'A'. The Outlook is Stable.

Fitch rates Syngenta Group on a top-down basis under its Parent and Subsidiary Linkage Rating Criteria. This reflects the high operational and strategic incentives to provide support from the ultimate parent, Sinochem Holdings Corporation Ltd., through Syngenta Group's intermediate parent, China National Chemical Corporation Limited (ChemChina, A/Stable). Syngenta Group is the parents' most important subsidiary as it controls the group's entire agrochemical businesses.

Our internal view of Sinochem Holdings, which is wholly owned by China's State-owned Assets Supervision and Administration Commission of the State Council, is determined on a top-down basis from the Chinese sovereign (A+/Stable) under our Government-Related Entities Rating Criteria.

The Stable Outlook reflects our expectation that linkages between Sinochem Holdings, ChemChina and Syngenta Group will remain strong.（惠誉官网）

翻译：2022 年 3 月 2 日：惠誉评级已公布中资企业先正达集团股份有限公司（先正达集团）“A”的长期外币发行人违约评级以及“A”的高级无抵押评级，展望稳定。

惠誉依据其《母子公司评级关联性标准》，采用自上而下的评级方法得出先正达集团的评级。这反映出，先正达集团的最终母公司中国中化控股有限责任公司（中国中化）透过先正达集团的中间母公司中国化工集团有限公司（中国化工，A/稳定）为先正达集团提供支持的意愿在运营和战略层面均为高。先正达集团控制了中化集团的所有农化业务，因此是这两家母公司最重要的子公司。

中国中化归国务院国有资产监督管理委员会（国务院国资委）全资拥有，因此惠誉依据其《政府相关企业评级标准》，采用自上而下的评级方法，在中国主权信用评级（A+/稳定）的基础上得出对中国中化的内部看法。

先正达集团本次评级展望稳定反映出，惠誉预期，中国中化、中国化工与先正达集团之间将维持较强的关联性。

惠誉确认阳光保险集团子公司的保险公司财务实力评级为“A-”；展望维持负面

原文：28 Feb 2022: Fitch Ratings has affirmed the Insurer Financial Strength (IFS) Ratings on Sunshine Life Insurance Corporation Limited (SLI) and Sunshine Property and Casualty Insurance Company Limited (SPCI) at 'A-' (Strong). The Outlooks remain Negative. Simultaneously, the agency has affirmed SLI's Long-Term Issuer Default Rating (IDR) at 'BBB+' / Negative. Fitch has also affirmed SLI's senior unsecured notes at 'BBB+'.

Fitch considers SLI and SPCI as core subsidiaries of Sunshine Insurance Group Company Limited (SIG) and the IFS Ratings on both are based on the credit profile of the group as a whole.（惠誉官网）

翻译：2022 年 2 月 28 日：惠誉评级已确认阳光人寿保险股份有限公司（阳光人寿）和阳光财产保险股份有限公司（阳光财险）的保险公司财务实力（IFS）评级为“A-”（强劲），展望维持负面。惠誉同时确认阳光人寿的长期发行人违约评级为“BBB+”/负面，高级无抵押票据的评级为“BBB+”。

惠誉视阳光人寿和阳光财险为阳光保险集团股份有限公司（阳光保险集团）的核心子公司，并基于集团并表后整体信用状况得出两家公司的 IFS 评级。

穆迪维持株洲城建的 Baa3 评级；展望稳定

原文： March 04, 2022 -- Moody's Investors Service has affirmed Zhuzhou City Construction Development Group Co., Ltd. (ZCCD)'s Baa3 issuer rating. The outlook on the rating remains stable. The rating affirmation reflects the company's stable credit profile, supported by its improving debt management and reduction in external guarantees.（穆迪官网）

翻译： 2022 年 3 月 4 日——穆迪投资者服务公司确认株洲城市建设发展集团有限公司（ZCCD）的 Baa3 发行人评级。评级展望保持稳定。评级确认反映了公司稳定的信用状况，这得益于其改善债务管理和减少外部担保。

穆迪将金科的展望调整为负面；确认 B1 评级

原文： March 03, 2022 -- Moody's Investors Service has revised the rating outlook of Jinke Property Group Co., Ltd. to negative from stable. At the same time, Moody's has affirmed Jinke's B1 corporate family rating (CFR).

The negative outlook reflects our expectation that Jinke's sales and credit metrics will weaken over the next 6-12 months amid difficult operating and funding conditions, the affirmation of the rating reflects our expectation that the company will maintain adequate liquidity and access to various onshore funding channels.（穆迪官网）

翻译： 2022 年 3 月 3 日——穆迪投资者服务公司已将金科地产集团有限公司的评级展望从稳定调整为负面。同时，穆迪确认了金科的 B1 企业家族评级（CFR）。

负面展望反映了我们预计金科未来 6-12 个月的销售和信用指标将在艰难的经营和融资条件下减弱。对评级的肯定反映了我们对公司将保持充足的流动性和各种在岸融资渠道的预期。

【中国香港】

【监管动态】

本期无监管动态。

【市场动态】

惠誉下调俊发的评级至 “B-”；展望负面

原文：28 Feb 2022: Fitch Ratings has downgraded China-based homebuilder Hong Kong JunFa Property Company Limited's (Junfa) Long-Term Foreign-Currency Issuer Default Rating (IDR) to 'B-' from 'B+'. The Outlook is Negative. Fitch has also downgraded Junfa's senior unsecured rating and the rating on Power Best Global Investments Limited's outstanding bonds to 'B-' from 'B+' with a Recovery Rating of 'RR4'.

The downgrade is due to weakened liquidity and funding access. The Negative Outlook reflects uncertainty in refinancing capital market debt due in October and December 2022.
(惠誉官网)

翻译：2022 年 2 月 28 日：惠誉评级已将中资房企香港俊发地产有限公司（俊发）的长期外币发行人违约评级自 “B+” 下调至 “B-”，展望负面。惠誉同时将俊发的高级无抵押评级及其子公司 Power Best Global Investments Limited 未偿付债券的评级自 “B+” 下调至 “B-”，回收率评级为 “RR4”。

评级下调是由于该公司的流动性和融资渠道减弱。负面展望反映了公司为将于 2022 年 10 月和 12 月到期的资本市场债务进行的再融资存在不确定性。

惠誉授予中行中票计划下发行债券 “A” 的最终评级

原文：01 Mar 2022: Fitch Ratings has assigned Bank of China Limited's (BOC, A/Stable/bbb) long-term senior unsecured notes issued by its Sydney branch under the USD40 billion medium-term note (MTN) programme a final rating of 'A'.

The USD400 million 2% notes due 2025 will be issued as Sustainability Bonds with the net proceeds used to finance and/or refinance sustainability projects as defined in BOC's

Sustainability Series Bonds Management Statement. The notes will be traded on the Hong Kong stock exchange. (惠誉官网)

翻译：2022 年 3 月 1 日：惠誉评级已授予中国银行股份有限公司（中行，A/稳定/bbb）由其悉尼分行发行的长期高级无抵押债券“A”的最终评级——该等债券将在中行 400 亿美元中期票据（中票）计划下发行。

该 4 亿美元 2%票息 2025 年到期债券将以可持续发展债券的形式发行，发行所得将用于为中行根据其《可持续发展类债券管理层声明》所定义的可持续发展项目进行融资和/或再融资。此债券将在香港联交所上市。

惠誉授予国银租赁中票计划下发行票据“A+”的最终评级

原文：01 Mar 2022: Fitch Ratings has assigned a final rating of 'A+' to China Development Bank Financial Leasing Co., Ltd.'s (CDB Leasing, A+/Stable) USD700 million 2.750% notes due 2025 and USD250 million 3.125% notes due 2027. The notes are issued by CDBL Funding 2 under CDB Leasing's USD10 billion medium-term note programme.

The notes are guaranteed by CDB Leasing (International) Company Limited (CDB Leasing International) with a keepwell and asset-purchase deed undertaking provided by CDB Leasing.

CDBL Funding 2 is an offshore SPV established by CDB Leasing International, the core operating platform directly wholly owned by CDB Leasing for its overseas non-aircraft leasing business domiciled in Hong Kong. The ultimate parent of both CDB Leasing International and CDB Leasing is China Development Bank (CDB, A+/Stable). The notes are listed on the Hong Kong Stock Exchange and the proceeds will be used for working capital and general corporate purposes. (惠誉官网)

翻译：2022 年 3 月 1 日：惠誉评级已授予国银金融租赁股份有限公司（国银租赁，A+/稳定）所发行，票息率 2.750%、2025 年到期的 7 亿美元票据及票息率 3.125%、2027 年到期的 2.5 亿美元票据“A+”的最终评级。该等票据由 CDBL Funding 2 在国银租赁 100 亿美元中期票据（中票）计划下发行。

受评票据由 CDB Leasing (International) Company Limited (CDB Leasing International) 提供担保，并由国银租赁提供维好协议及资产购买承诺协议。

CDBL Funding 2 是 CDB Leasing International 设立的境外特殊目的公司；CDB Leasing International 位于香港，是由国银租赁直接全资拥有、负责经营国银租赁境外非飞机租赁业务的核心运营平台。CDB Leasing International 和国银租赁的最终母公司为国家开发银行（国开行，A+/稳定）。受评票据在香港联交所上市，其募集资金将用于营运资金和一般公司用途。

惠誉授予希慎发展公司 1.5 亿港元票据"A-"评级

原文：06 Mar 2022: Fitch Ratings has assigned Hysan Development Company Limited's (A-/Stable) HKD150 million guaranteed notes an 'A-' rating. The notes were issued by subsidiary, Hysan (MTN) Limited, and the proceeds will be used for general corporate purposes.

The notes are rated at the same level as Hysan's senior unsecured rating, as they constitute its direct and senior unsecured obligations. The notes are part of the Hysan (MTN) Limited's USD4 billion medium-term note programme and are unconditionally and irrevocably guaranteed by Hysan.

Hysan's rating is based on the stable performance of its Hong Kong investment property (IP) portfolio, which enjoys high occupancy rates and resilience, despite the negative impact of the Covid-19 pandemic. Hysan's financial profile has weakened with rising leverage and reduced coverage due to recent acquisitions, but its prudent financial management, improved portfolio diversification and enlarged IP scale support its current rating. （惠誉官网）

翻译：2022 年 03 月 06 日：惠誉评级授予希慎发展有限公司（A-/稳定）1.5 亿港元担保票据"A-"评级。有关票据由子公司希慎（MTN）有限公司发行，所得款项将用于一般企业用途。

这些票据的评级与希慎的高级无担保评级相同，因为它们构成了其直接和高级无担保债务。这些票据是希慎（MTN）有限公司 40 亿美元中期票据计划的一部分，由希慎无条件且不可撤销地担保。

希慎的评级基于其香港投资物业（IP）投资组合的稳定表现，尽管受到 Covid-19 大流行的负面影响，但该投资组合仍享有高入住率和弹性。由于最近的收购，希慎的财务状况因杠杆率上升和覆盖范围的减少而减弱，但其审慎的财务管理、改善的投资组合多样化和扩大的知识产权规模支持了其目前的评级。

【新加坡】

【监管动态】

本期无监管动态。

【市场动态】

穆迪撤销丰树物流信托的评级

原文：March 01, 2022 -- Moody's Investors Service has withdrawn the Baa2 issuer rating of Mapletree Logistics Trust (MLT). At the same time, Moody's has withdrawn the (P)Baa2 backed senior unsecured ratings on the medium-term note programs of MapletreeLog Treasury Company Pte. Ltd. and MapletreeLog Treasury Company (HKSAR) Ltd. At the time of the withdrawal, the rating outlook is stable. Moody's has decided to withdraw the ratings for its own business reasons.（穆迪官网）

翻译：2022 年 3 月 1 日——穆迪投资者服务公司已撤销丰树物流信托 (MLT) 的 Baa2 发行人评级。与此同时，穆迪撤销了丰树财资有限公司和丰树财资公司（香港特别行政区）有限公司中期票据计划的 (P)Baa2 支持高级无担保评级。退出时，评级展望为稳定。穆迪出于自身业务原因决定撤销评级。

【日本】

【监管动态】

本期无监管动态。

【市场动态】

惠誉将第一人寿的 IFS 评级上调至“AA-”；展望稳定

原文：06 Mar 2022: Fitch Ratings has upgraded Japan-based The Dai-ichi Life Insurance Company, Limited's Insurer Financial Strength (IFS) Rating to 'AA-' (Very Strong), from 'A+' (Strong), and its Long-Term Issuer Default Rating (IDR) to 'A+', from 'A'. The Outlook is Stable. The agency has also upgraded the company's US dollar-denominated subordinated notes to 'A-', from 'A-'.

The upgrade reflects Dai-ichi Life's strengthened capitalisation and commitment to substantially reduce its interest-rate risk and equity-investment exposure for the next three years. We expect it will further improve its capital adequacy. The upgrade also takes into account the company's stable profitability, despite the Covid-19 pandemic-related social-distancing measures, which will continue to support its accumulating capitalisation.（惠誉官网）

翻译：2022 年 3 月 6 日：惠誉评级已将日本第一人寿保险有限公司的保险公司财务实力 (IFS) 评级从“A+”（强）上调至“AA-”（非常强），并将其长期发行人违约评级 (IDR) 从“A”上调至“A+”。前景稳定。该机构还将公司以美元计价的次级票据从“A-”上调至“A”。

此次升级反映了第一人寿加强资本化，并承诺在未来三年大幅降低利率风险和股权投资敞口。我们预计它将进一步改善其资本充足率。此次升级还考虑到了该公司的稳定盈利能力，尽管采取了与 Covid-19 疫情相关的社交距离措施，这将继续支持其不断积累的资本。

穆迪将索尼升级为 A3；展望稳定

原文：March 04, 2022 -- Moody's Japan K.K. has upgraded Sony Group Corporation's (Sony) long-term issuer and senior unsecured ratings to A3 from Baa1. Moody's has also affirmed the Prime-2 backed Commercial Paper ratings of Sony's subsidiaries, Sony Capital Corporation and Sony Global Treasury Services Plc. The outlook is changed to stable from positive. The upgrade reflects Sony's success in transforming its portfolio with businesses that have established recurring, predictable earnings.（穆迪官网）

翻译：2022 年 3 月 4 日——穆迪日本公司已将索尼集团公司 (Sony) 的长期发行人和高级无担保评级从 Baa1 上调至 A3。穆迪还确认了索尼子公司、索尼资本公司和索尼全球财务服务公司的 Prime-2 有支持商业票据评级。展望由正面转为稳定。此次升级反映了索尼成功地将业务组合转变为具有经常性、可预测收益的业务。

标普将本田汽车以美元计价的高级无抵押债券评级为“A-”

原文： March 4, 2022--S&P Global Ratings today said it has assigned its 'A-' long-term issue credit rating to Honda Motor Co. Ltd.'s (A-/Stable/A-2) U.S. dollar-denominated unsecured bonds.

The Japan-based automaker intends to use the proceeds from the bond issuance to address environmental issues. It plans to finance research and development (R&D) in electrification of automobiles and motorcycles and the use of renewable energy in its manufacturing. We see increased importance of sustainability and social considerations in the automobile industry.（标普官网）

翻译： 2022 年 3 月 4 日——标准普尔全球评级今天表示，已将其“A-”长期发行信用评级授予本田汽车有限公司（A-/稳定/A-2）以美元计价的无担保债券。

这家总部位于日本的汽车制造商打算将债券发行的收益用于解决环境问题。它计划资助汽车和摩托车电气化以及在制造过程中使用可再生能源的研发（R&D）。我们看到汽车行业的可持续性和社会考虑越来越重要。

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