国际评级市场周报

二零二二年第十期丨总第十八期

（2022.03.14——2022.03.20）

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

安融评级 ANRONG RATING

2022 年第 10 期 | 总第 18 期

国际评级市场周报

（2022.03.14—2022.03.20）

安融评级研究发展部

电话：010-53655619

邮箱：ar@arrating.com.cn

更多研究报告请关注“安融评级”微信公众号。

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

- ◆ SEC 调查四大会计师事务所潜在违规行为。
- ◆ 穆迪将优步的 CFR 上调至 B1；展望稳定。

◆ 欧洲

- ◆ 穆迪将 Mondi 的展望调整为负面；确认 Baa1 评级。

◆ 中国

- ◆ 惠誉确认红星美凯龙的评级为“BB”；展望负面。
- ◆ 惠誉下调融创的评级至“B-”，列入评级负面观察名单。

◆ 中国香港

- ◆ 证监会：加强内地与香港资本市场的务实合作，抓紧推动企业境外上市监管新规落地。

◆ 新加坡

- ◆ 惠誉将星展银行 15 亿美元的 11 系列抵押担保债券评为“AAA”；展望稳定。

◆ 日本

- ◆ 穆迪确认丰田通商的 A3 评级；展望保持稳定。

目 录

【美国】

【监管动态】

SEC 调查四大会计师事务所潜在违规行为

SEC 正在调查美国最大的会计师事务所可能存在的审计独立性违规行为，探讨与出售非审计服务有关的潜在利益冲突，向德勤、安永、毕马威和普华永道发出相关信息请求。（财联社）

【市场动态】

惠誉将联合航空的展望下调至负面；确认评级为“B+”

原文: 18 Mar 2022: Fitch Ratings has affirmed the long-term Issuer Default Ratings (IDRs) for United Airlines Holdings, Inc. and its primary operating subsidiary, United Airlines, Inc., at 'B+'. The Rating Outlook is revised to Negative from Stable.

The Outlook revision is driven by higher jet fuel prices and increased downside risks presented by inflationary pressures and related economic impacts. These impacts along with United's heavy planned capital spending over the next several years, and remaining uncertainties around traffic recovery related to COVID have increased the risks to United's credit profile. United's total debt balance is up 126% since the beginning of the pandemic, and Fitch expects deleveraging to be limited in the near term by fuel prices and heavy capital spending.

United's sizeable liquidity balance provides downside protection. At YE 2021, the company maintained roughly $20 billion in total liquidity. Fitch also anticipates that United's fleet renewal efforts will drive lower unit costs and improve the company's competitiveness over the intermediate term.（惠誉官网）

翻译: 2022 年 3 月 18 日：惠誉评级确认 United Airlines Holdings, Inc. 及其主要运营子公司 United Airlines, Inc. 的长期发行人违约评级 (IDR) 为“B+”。评级展望由稳定调整为负面。

展望修订是由较高的航空燃油价格以及通胀压力和相关经济影响带来的下行风险增加所推动的。这些影响以及美联航未来几年的大量计划资本支出，以及与新冠相关的交通恢复仍存在的不确定性，增加了美联航信用状况的风险。自新冠疫情开始以来，美联航的总债务余额增加了 126%，惠誉预计，短期内去杠杆将受到燃料价格和大量资本支出的限制。

美联航庞大的流动性余额提供了下行保护。在 2021 年，该公司保持了大约 200 亿美元的总流动性。惠誉还预计，美联航的机队更新工作将在中期内降低单位成本并提高公司的竞争力。

穆迪升级孩之宝高级无抵押评级至 Baa2

原文: March 15, 2022 -- Moody's Investors Service ("Moody's") today upgraded all ratings of Hasbro, Inc. ("Hasbro"), including the senior unsecured rating, which was upgraded to Baa2 from Baa3, and the commercial paper rating, which was upgraded to Prime-2 from Prime-3. The outlook was changed to stable from positive.

Hasbro's Baa2 rating reflects the company's solid market position through its strong brands, its broad and growing geographic diversification, improved credit metrics, historically conservative capital structure, increased control over content-related merchandise as a result of its early-2020 acquisition of entertainment One (e-One), and progress in adapting its portfolio to children's changing play patterns. Ratings also reflect its excellent liquidity supported by robust levels of free cash flow, unused revolver capacity, and maintenance of large cash balances. Ratings also consider the toy industry's seasonality and inherent volatility due to fashion risk, a shifting retail environment, changing technologies and play patterns, high investment behind production of certain entertainment content, and possible earnings volatility if productions fall short of expectations.

The stable outlook reflects Moody's expectation that the integration and leveraging of e-One is largely completed, and that Hasbro will continue to maintain a balanced financial strategy, including a conservative capital structure.（穆迪官网）

翻译：2022 年 3 月 15 日——穆迪投资者服务公司（“穆迪”）今天上调了孩之宝公司（“孩之宝”）的所有评级，包括从 Baa3 上调至 Baa2 的高级无担保评级，以及从 Prime-3 升级到 Prime-2 的商业票据评级。展望由正面转为稳定。

孩之宝的 Baa2 评级反映了该公司稳固的市场地位，包括其强大的品牌、广泛且不断增长的地域多元化、改善的信用指标、历来保守的资本结构、以及由于其

2020 年初收购 One 娱乐（ e-One)，以及在调整其产品组合以适应儿童不断变化的游戏模式方面取得的进展。评级还反映了其出色的流动性，这得益于强劲的自由现金流水平、未使用的循环债券容量和大量现金余额的维持。评级还考虑了玩具行业的季节性和因时尚风险、不断变化的零售环境、不断变化的技术和游戏模式、某些娱乐内容制作背后的高投资和如果产品未能达到预期而可能会出现的收益波动。

稳定的展望反映了穆迪预计 e-One 的整合和利用已基本完成，孩之宝将继续保持平衡的财务战略，包括保守的资本结构。

穆迪将优步的 CFR 上调至 B1；展望稳定

原文：March 15, 2022 -- Moody's Investors Service ("Moody's") upgraded Uber Technologies, Inc.'s (Uber) Corporate Family Rating (CFR) to B1, from B2, its senior secured term loan ratings to Ba3, from B1, and its senior unsecured debt ratings to B2, from B3. The ratings outlook is stable. Uber's Speculative Grade Rating of SGL-1, which reflects its very good liquidity, is unchanged.

Uber's adjusted EBITDA (as reported by the company) turned positive in the second half of 2021 driven by substantial cost reductions undertaken by the company after the COVID-19 pandemic started, divestitures of many loss-making businesses, and improving operating efficiencies. By the fourth quarter of 2021 adjusted EBITDA in both Mobility and Delivery segments had turned positive, despite ridesharing volumes in the Mobility segment being significantly weaker than pre-pandemic levels and increased spending to attract drivers amid constrained supply. The stable ratings outlook reflects Moody's expectation that Uber's free cash flow will increase from approximately $300 million in 2022, to more than $1.8 billion in 2023 (>16% of Moody's lease-adjusted total debt). The company has very good liquidity and its meaningful prospective free cash flow alleviate the risk of further borrowings that have historically funded its substantial losses and growth initiatives.（穆迪官网）

翻译：2022 年 3 月 15 日——穆迪投资者服务公司（“穆迪”）将优步科技公司（Uber）的企业家族评级（CFR）从 B2 上调至 B1，将其高级担保定期贷款评级从 B1 上调至 Ba3，并将其高级无抵押债务评级从 B3 上调至 B2。评级展望为稳定。优步的 SGL-1 的投机等级评级（反映其流动性非常好）没有变化。

优步的调整后 EBITDA（据公司报告）在 2021 年下半年转为正数，这得益于公司在 COVID-19 疫情开始后大幅降低成本、剥离许多亏损业务以及提高运营效率。到 2021 年第四季度，移动和交付部门的调整后 EBITDA 已转为正数，尽管移动部门的拼车量明显低于疫情前的水平，并且在供应受限的情况下增加了吸引司机

的支出。稳定的评级展望反映了穆迪预计优步的自由现金流将从 2022 年的约 3 亿美元增加到 2023 年的超过 18 亿美元（超过穆迪租赁调整后总债务的 16%）。该公司拥有非常好的流动性，其有意义的预期自由现金流减轻了进一步借款的风险，这些借款历来为其巨额亏损和增长计划提供资金。

【欧洲】

【监管动态】

本期无监管动态。

【市场动态】

穆迪将 Mondi 的展望调整为负面；确认 Baa1 评级

原文：March 16, 2022 -- Moody's Investors Service ("Moody's") has today changed Mondi Plc's (Mondi, company) outlook to negative from stable and has affirmed its Baa1 ratings. Mondi is a UK-listed integrated packaging and paper company.

The negative outlook reflects the uncertainty as the company assesses options for its operations in Russia, which represent around 20% of EBITDA and were previously a core part of its operations. Excluding the Russia operations, Mondi's financial metrics and its cash flow generation will weaken at a time the company seeks to invest meaningfully into growth and macro uncertainties are rising. However, Mondi also entered 2022 in a position of financial strength. While headroom within the rating category will reduce and free cash flow could turn negative, we currently expect financial metrics to largely remain at adequate levels for the rating.（穆迪官网）

翻译：2022 年 3 月 16 日——穆迪投资者服务公司（“穆迪”）今天已将 Mondi Plc（Mondi，公司）的展望从稳定调整为负面，并确认其 Baa1 评级。Mondi 是一家在英国上市的综合性包装和造纸公司。

负面展望反映了该公司评估其在俄罗斯业务的选择时的不确定性，该选择约占 EBITDA 的 20%，以前是其业务的核心部分。除开俄罗斯业务，在该公司寻求对增长进行有意义投资且宏观不确定性上升之际，蒙迪的财务指标及其产生的现金流量将减弱。然而，Mondi 也以雄厚的财务实力进入了 2022 年。虽然评级类别内的

净空将减少，自由现金流可能变为负数，但我们目前预计财务指标将在很大程度上保持在评级的适当水平。

【中国】

【市场动态】

惠誉下调融创的评级至“B−”，列入评级负面观察名单

原文：15 Mar 2022: Fitch Ratings has downgraded China-based property developer Sunac China Holdings Limited's Issuer Default Rating (IDR) to 'B-', from 'BB-', and the senior unsecured rating and outstanding senior unsecured notes to 'B-', from 'BB-', and assigned a Recovery Rating of 'RR4'. All ratings have been placed on Rating Watch Negative (RWN).

The downgrade reflects increasing uncertainty over the refinancing of Sunac's onshore and offshore capital-market debt maturing over the next few months amid decreasing market confidence, as well as falling contracted sales. Sunac raised long-term funding via share placements in January 2022, but capital markets have since become largely inaccessible for the company. Sunac has disposed of its stakes in some projects and is currently in discussions on additional project sales. Nevertheless, Sunac's margin of safety is narrowing.

The Rating Watch Negative reflects the potential for further negative rating action if Sunac fails to address the upcoming capital-market debt maturities and make significant progress in asset disposals, and if there is further deterioration in liquidity and funding access.（惠誉官网）

翻译：2022 年 3 月 15 日：惠誉评级已将中资房企融创中国控股有限公司的发行人违约评级、高级无抵押评级及未偿高级无抵押票据的评级自“BB-”下调至“B-”，并授予其“RR4”的回收率评级。上述所有评级均已被列入负面观察名单。

本次评级下调是基于，市场信心持续下滑、合同销售额不断走低推高了融创未来几个月为境内外资本市场债券再融资的不确定性。融创在 2022 年 1 月通过配股募集长期资金，但此后该公司的资本市场融资通道基本关闭。融创已减持了在部分项目中的股份，目前在就另外一些项目的出售进行磋商。尽管如此，融创的安全边际正承压收窄。

评级被列入负面观察名单反映出，若融创无法应对即将到期的资本市场债务、未能在资产处置方面取得重大进展，且流动性和融资渠道恶化态势加剧，惠誉则可能会采取进一步负面评级行动。

惠誉确认红星美凯龙的评级为“BB”；展望负面；移出评级观察名单

原文：14 Mar 2022: Fitch Ratings has affirmed China-based Red Star Macalline Group Corporation Ltd.'s (RSM) Long-Term Foreign-Currency Issuer Default Rating (IDR), senior unsecured rating and the rating on its USD300 million senior notes due 2022 at 'BB'. The Outlook is Negative. Fitch has also removed all the ratings from Under Criteria Observation (UCO), on which they were placed on 1 December 2021 following the publication of Fitch's new Parent and Subsidiary Linkage Rating Criteria.

We assess the adjusted consolidated profile of RSM's 60% parent, Red Star Macalline Holding Group Company (RSH), at 'bb-', compared with 'b+' previously, due to its improved financial profile and lower development property (DP) contributions following major disposals in 2021. Under the new criteria, RSM follows the 'stronger subsidiary' path and is rated one notch above RSH's consolidated profile; the old criteria constrained its rating at two notches above RSH's consolidated profile. We assess RSM's Standalone Credit Profile (SCP) at 'bb', which is supported by its large asset scale, but constrained by limited capital access.

The Negative Outlook reflects our expectation that an improvement in RSM's and RSH's credit metrics, including RSH's holding company interest coverage and liquidity, may be slow.（惠誉官网）

翻译：2022 年 3 月 14 日：惠誉评级已确认红星美凯龙家居集团股份有限公司（红星美凯龙）的长期外币发行人违约评级、高级无抵押评级及其 2022 年到期 3 亿美元高级票据的评级为“BB”，展望负面。惠誉依据其发布的最新版《母子公司评级关联性标准》，于 2021 年 12 月 1 日将红星美凯龙的所有评级列入评级观察名单，目前惠誉已将上述所有评级移出评级观察名单。

惠誉将对红星美凯龙母公司红星美凯龙控股集团有限公司（红星美凯龙控股，对红星美凯龙持股 60%）经调整的并表后信用状况的评估结果从“b+”上调至“bb-”，原因是红星美凯龙控股在 2021 年进行重大出售后，财务状况有所改善且房地产开发业务的贡献度降低。惠誉根据其新版《母子公司评级关联性标准》，遵循“子公司更强”路径，基于红星美凯龙控股并表后的信用状况上调一个子级得出红星美凯龙的评级 ；而旧版标准将红星美凯龙的评级限制在比红星美凯龙控股并

表后的信用状况高两个子级的水平上。鉴于红星美凯龙资产规模庞大但融资渠道受限，惠誉评定其独立信用状况为“bb”。

本次授予负面评级展望是基于，惠誉预期红星美凯龙和红星美凯龙控股的信用指标（包括红星美凯龙控股的控股公司利息保障倍数及流动性）改善进程可能较缓慢。

惠誉因力高的不良债务交换下调其评级至“C”

原文：16 Mar 2022: Fitch Ratings has downgraded China-based homebuilder Redco Properties Group Ltd's Long-Term Foreign-Currency Issuer Default Rating (IDR) to 'C' from 'CCC-'. The senior unsecured ratings have also been downgraded to 'C' from 'CCC-', and the Recovery Rating remains at 'RR4'.

The downgrade follows Redco's announcement that it has offered to purchase USD197 million of bonds outstanding due in April 2022, USD305 million bonds outstanding due in August 2022 and USD150 million of bonds outstanding due in May 2023 in exchange for bonds due in 2023.

Fitch considers the effective extension of the bond maturities by 9-12 months as a distressed debt exchange (DDE) under its criteria, although there is an incentive fee offered and no reduction in principal and interest. The IDR will be downgraded to 'RD' (Restricted Default) if the proposed offer to purchase the bonds is successfully completed. Fitch will then reassess Redco's credit profile to determine an IDR consistent with the company's capital structure and risk profile. The IDR will most likely be within a very low speculative-grade range.（惠誉官网）

翻译：2022 年 3 月 16 日：惠誉评级已将中国房企力高地产集团有限公司的长期外币发行人违约评级及高级无抵押评级自“CCC-”下调至“C”，回收率评级维持在“RR4”。

力高发布公告称，其已就 2022 年 4 月到期未偿还的 1.97 亿美元债券、2022 年 8 月到期未偿还的 3.05 亿美元债券及 2023 年 5 月到期未偿还 1.5 亿美元债券发起要约回购，以置换 2023 年到期的债券。公告发布后惠誉下调了该公司的评级。

尽管回购要约提出给予激励费用且未降低本金和利息，但惠誉依据其标准将债务展期 9 至 12 个月视为不良债务交换。若力高成功完成拟议债券回购要约，惠誉将下调其发行人违约评级至“RD”（限制性违约）。惠誉随后将重新评估力高的

信用状况，以得出与该公司资本结构和风险状况相称的发行人违约评级，相应评级可能会处于投机级区间低位。

惠誉下调佳源的评级至“B”；展望负面

原文：15 Mar 2022: Fitch Ratings has downgraded China-based homebuilder Jiayuan International Group Limited's Long-Term Foreign-Currency Issuer Default Rating (IDR) to 'B', from 'B+'. The Outlook is Negative. Fitch has also downgraded Jiayuan's senior unsecured rating to 'B', from 'B+', with a Recovery Rating of 'RR4'.

The downgrade reflects Jiayuan's weaker business profile following continued deterioration in sales and an uncertain recovery. The Negative Outlook is based on decreasing financial flexibility amid high capital-market volatility. We see heightened refinancing risk for Jiayuan's offshore notes, especially those maturing in October 2022 and in the following year, if there is no improvement in capital market access.（惠誉官网）

翻译：2022 年 3 月 15 日：惠誉评级已将中国房企佳源国际控股有限公司（佳源）的长期外币发行人违约评级自“B+”下调至“B”，展望负面。惠誉同时将佳源的高级无抵押评级自“B+”下调至“B”，回收率评级为“RR4”。

评级下调是基于，随着销售额持续下滑以及复苏呈现不确定性，佳源的业务状况趋弱。负面展望是基于资本市场剧烈动荡下佳源的财务灵活性降低。惠誉认为，若资本市场融资渠道无改善，佳源境外票据的再融资风险将上升，特别是即将于 2022 年 10 月以及 2023 年到期的票据。

惠誉将弘阳集团和弘阳地产的评级下调至“B”；展望负面

原文：14 Mar 2022: Fitch Ratings has downgraded the Long-Term Foreign-Currency Issuer Default Ratings (IDRs) of China-based homebuilder Hong Yang Group Company Limited and its subsidiary, Redsun Properties Group Limited, to 'B', from 'B+'. The Outlook is Negative.

The downgrade reflects decreasing financial flexibility amid high capital-market volatility. We believe Redsun has sufficient liquidity to address its US-dollar bonds due April 2022, but the group's capital-market access remains limited and we see heightened refinancing risk for Redsun's offshore notes, especially those maturing in 2H22 and in the following year.（惠誉官网）

翻译：2022 年 3 月 14 日：惠誉评级已将弘阳集团有限公司（弘阳集团）及其子公司弘阳地产集团有限公司（弘阳地产）的长期外币发行人违约评级自“B+”下调至“B”，展望负面。

此次评级下调是基于，在资本市场大幅震荡的背景下，弘阳集团和弘阳地产的财务灵活性不断下降。惠誉认为，弘阳地产的流动性足以偿付其 2022 年 4 月到期的美元债券，但弘阳集团的资本市场融资渠道继续受限，且弘阳地产的境外票据再融资风险上升，特别是 2022 年下半年及 2023 年到期的票据。

【中国香港】

【监管动态】

证监会：加强内地与香港资本市场的务实合作 抓紧推动企业境外上市监管新规落地

3 月 16 日晚间，证监会官方微信发文称，证监会将进一步推动高水平对外开放，加强内地与香港资本市场的务实合作，共同维护香港市场健康稳定发展。继续加强与美方监管机构的沟通，争取尽快就中美审计监管合作达成协议。抓紧推动企业境外上市监管新规落地，支持各类符合条件的企业到境外上市，保持境外上市渠道畅通。（北京商报）

【市场动态】

惠誉授予富源 2022-1 的 A1 和 A2 类票据'AAAsf'；展望稳定

原文：18 Mar 2022: Fitch Ratings has assigned final ratings to Fuyuan 2022-1 Retail Auto Mortgage Loan Securitization Trust's (Fuyuan 2022-1) asset-backed fixed-rate notes. The notes are backed by a static pool of auto-loan receivables originated by Ford Automotive Finance (China) Ltd. (FAFC). The ratings on class A1 and class A2 (together, the class A notes) address the timely payment of interest and ultimate repayment of principal by the legal final maturity date.

The notes are issued by Shanghai International Trust Co., Ltd. in its capacity as trustee of Fuyuan 2022-1. As of the cut-off date 1 January 2022, the total collateral pool consisted of 41,257 retail loan contracts with a total outstanding principal balance of CNY4.0 billion.（惠誉官网）

翻译：2022 年 3 月 18 日：惠誉评级已授予富源 2022-1 零售汽车抵押贷款证券化信托（富源 2022-1）资产支持的固定利率票据的最终评级。这些票据由福特汽车金融（中国）有限公司（FAFC）发起的静态汽车贷款应收账款支持。A1 级和 A2 级（合称 A 级票据）的评级涉及在法定最终到期日之前及时支付利息和最终偿还本金。

该票据由上海国际信托有限公司以富源 2022-1 受托人身份发行。截至 2022 年 1 月 1 日截止日期，抵押品池总额由 41,257 份零售贷款合约组成，未偿本金余额总额为 40 亿元人民币。

【新加坡】

【监管动态】

本期无监管动态。

【市场动态】

惠誉将星展银行 15 亿美元的 11 系列抵押担保债券评为“AAA”；展望稳定

原文：17 Mar 2022: Fitch Ratings has assigned Singapore-based DBS Bank Ltd.'s (AA-/Stable/F1+) USD1.5 billion Series 11 mortgage covered bonds a rating of 'AAA'. The Outlook is Stable. This issuance brings DBS's total outstanding covered bonds to the equivalent of SGD7.7 billion. The fixed-rate bonds are due in March 2027 and benefit from a 12-month extendable maturity.（惠誉官网）

翻译：2022 年 3 月 17 日：惠誉评级已授予新加坡星展银行有限公司（AA-/稳定/F1+）15 亿美元的 11 系列抵押担保债券“AAA”的评级。前景稳定。此次发行使星展银行的未偿担保债券总额达到 77 亿新元。固定利率债券将于 2027 年 3 月到期，可延期 12 个月。

【日本】

【监管动态】

本期无监管动态。

【市场动态】

惠誉确认 Tokio Marine & Nichido 的 “AA-” IFS；展望稳定

原文：18 Mar 2022: Fitch Ratings has affirmed Japan-based Tokio Marine & Nichido Fire Insurance Co., Ltd.'s (TMNF) Insurer Financial Strength (IFS) Rating at 'AA-' (Very Strong). The Outlook is Stable. TMNF is a core company of Tokio Marine Holdings, Inc. (TMHD), an insurance holding company.

The IFS Rating takes into consideration TMHD's 'Most Favourable' company profile, 'Strong' financial performance and 'Very Strong' capital adequacy. These factors mitigate TMHD's domestic equity exposure and high concentration in sovereign investments in its investment portfolio. TMHD has been able to adequately cope with the negative impact from the Covid-19 pandemic so far, mainly because of its well-diversified business and investment portfolios.（惠誉官网）

翻译：2022 年 3 月 18 日：惠誉评级确认日本东京海上日动火灾保险有限公司 (TMNF) 的保险公司财务实力 (IFS) 评级为“AA-”（非常强）。展望稳定。TMNF 是保险控股公司 Tokio Marine Holdings, Inc. (TMHD) 的核心公司。

IFS 评级考虑了 TMHD 的“最有利”公司概况、“强劲”的财务表现和“非常强劲”的资本充足率。这些因素减轻了 TMHD 的国内股权风险以及其投资组合中主权投资的高度集中。迄今为止，TMHD 能够充分应对 Covid-19 疫情带来的负面影响，主要是因为其多元化的业务和投资组合。

穆迪确认丰田通商的 A3 评级；展望保持稳定

原文：March 17, 2022 -- Moody's Japan K.K. has affirmed Toyota Tsusho Corporation's A3 issuer and senior unsecured ratings. The rating outlook remains stable.

Toyota Tsusho's A3 rating reflects the company's solid franchise in the automotive business, which generates relatively stable earnings and cash flow, and its strong relationships with Toyota Motor Corporation (Toyota Motor, A1 stable) and the Toyota group companies, which promote longstanding sales relationships and result in a one-notch uplift. The stable rating outlook reflects Moody's expectation that Toyota Tsusho's funds from operations (FFO)/debt will moderate to the mid-teens in percentage terms over the next 12-18 months. The outlook also incorporates the agency's expectation that the company will increase its investments while maintaining a sufficient cushion in its credit metrics. （穆迪官网）

翻译：2022 年 3 月 17 日——穆迪日本公司确认丰田通商公司的 A3 发行人和高级无抵押评级。评级展望保持稳定。

丰田通商的 A3 评级反映了该公司在汽车业务方面的稳固专营权，产生了相对稳定的收益和现金流，以及与丰田汽车公司（丰田汽车，A1 稳定）和丰田集团公司的牢固关系，促进了长期的销售关系并导致一个等级的提升。稳定的评级展望反映了穆迪预计，未来 12-18 个月，丰田通商的运营资金 (FFO)/债务将放缓至 10% 左右。该展望还包含该机构的预期，即该公司将增加投资，同时保持其信用指标的足够缓冲。

报告声明

本报告由安融信用评级有限公司（Anrong Credit Rating Co.,Ltd）（简称“安融评级”，ARR）提供。本报告中所提供的信息，均由安融评级相关研究人员根据公开资料，依据国际和行业通行准则做出阐述，并不代表公司观点。

本报告所依据的信息均来源于公开资料，安融评级对这些信息的准确性和完整性不作任何保证，也不保证所依据的信息不会发生任何变化。本报告中所提供的信息均反映本报告初次公开发布时的判断，安融评级有权随时补充、更正和修订有关信息。安融评级已力求报告内容的客观、公正，但文中所有信息仅供参考，不构成任何投资或交易建议。投资者依据本报告提供的信息进行投资或交易所造成的一切后果，安融评级不承担任何法律责任。

报告中的任何表述，均应从严格经济学意义上理解，并不含有任何道德、政治偏见或其它偏见，报告阅读者也不应从这些角度加以解读，安融评级及研究人员本人对任何基于这些偏见角度理解所可能引起的后果不承担任何责任，并保留采取行动保护自身权益的一切权利。

本报告版权归安融评级所有，未经书面许可，任何机构和个人不得以任何形式翻版、复制和发表。如引用、刊发，需注明出处为安融评级，且不得对本报告进行有悖原意的引用、删节和修改。

安融评级对于本声明条款具有修改和最终解释权。

安融信用评级有限公司
ANRONG CREDIT RATING CO.,LTD.
地址：北京市西城区玉廊西园 9 号楼金融科技大厦 10 层
电话：010-53655619　网址：http://www.arrating.com.cn
邮编：100034