

# 国际评级市场周报

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(2022.03.21——2022.03.27)



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

(2022.03.21—2022.03.27)

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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

- ◆ SEC 提出规则以加强和规范投资者的气候相关披露。
- ◆ 惠誉将派拉蒙全球的初级次级发行评级为“BB+”。
- ◆ 穆迪授予欧莱雅拟发行的票据 Aa1 评级。

#### ◆ 欧洲

- ◆ 穆迪授予拜耳新混合票据 Ba1 的评级；负面展望。
- ◆ 穆迪将欧瑞莲的评级下调至 B2；展望稳定。

#### ◆ 中国

- ◆ 惠誉确认中铝集团“A-”的评级；展望稳定。
- ◆ 惠誉因融信中国流动性风险加大下调其评级至“CCC”。
- ◆ 穆迪对杭州水务拟发行的美元债券给予 Baa1 评级。

#### ◆ 中国香港

- ◆ 香港交易所与广州碳交所签署合作备忘录。
- ◆ 惠誉将广汇汽车评级下调至“B-”，维持负面评级观察。

#### ◆ 新加坡

- ◆ ST Engineering 因收购 TransCore 后杠杆率上升而下调至“AA+”；展望稳定。

## 目 录

【美国】 .....	1
【监管动态】 .....	1
【市场动态】 .....	2
【欧洲】 .....	4
【监管动态】 .....	4
【市场动态】 .....	4
【中国】 .....	6
【市场动态】 .....	6
【中国香港】 .....	12
【监管动态】 .....	12
【市场动态】 .....	12
【新加坡】 .....	13
【监管动态】 .....	13
【市场动态】 .....	13
【日本】 .....	15
【监管动态】 .....	15
【市场动态】 .....	15
报告声明 .....	16

## 【美国】

### 【监管动态】

#### SEC 提出规则以加强和规范投资者的气候相关披露

**原文：** March 21, 2022 —The Securities and Exchange Commission today proposed rule changes that would require registrants to include certain climate-related disclosures in their registration statements and periodic reports, including information about climate-related risks that are reasonably likely to have a material impact on their business, results of operations, or financial condition, and certain climate-related financial statement metrics in a note to their audited financial statements. The required information about climate-related risks also would include disclosure of a registrant’s greenhouse gas emissions, which have become a commonly used metric to assess a registrant’s exposure to such risks.

The proposed rule changes would require a registrant to disclose information about (1) the registrant’s governance of climate-related risks and relevant risk management processes; (2) how any climate-related risks identified by the registrant have had or are likely to have a material impact on its business and consolidated financial statements, which may manifest over the short-, medium-, or long-term; (3) how any identified climate-related risks have affected or are likely to affect the registrant’s strategy, business model, and outlook; and (4) the impact of climate-related events (severe weather events and other natural conditions) and transition activities on the line items of a registrant’s consolidated financial statements, as well as on the financial estimates and assumptions used in the financial statements. （SEC 官网）

**翻译：** 2022 年 3 月 21 日 — 证券交易委员会今天提出了规则变更，要求注册人在其注册声明和定期报告中包含某些与气候相关的披露，包括有关可能对其业务产生重大影响的气候相关风险的信息，经审计的财务报表附注中的运营或财务状况以及某些与气候相关的财务报表指标。有关气候相关风险的所需信息还包括披露注册人的温室气体排放量，这已成为评估注册人面临此类风险的常用指标。

拟议的规则变更将要求注册人披露以下信息：(1) 注册人对气候相关风险的治理和相关风险管理流程；(2) 注册人识别出的任何气候相关风险如何对其业务和合并财务报表产生或可能产生重大影响，这些影响可能在短期、中期或长期表现出来；(3) 任何已识别的气候相关风险如何影响或可能影响注册人的战略、商业模式

和前景；(4) 气候相关事件（恶劣天气事件和其他自然条件）和过渡活动对注册人合并财务报表的项目以及财务报表中使用的财务估计和假设的影响。

## 【市场动态】

### 惠誉将派拉蒙全球的初级次级发行评级为“BB+”

**原文:** 24 Mar 2022: Fitch Ratings has assigned a 'BB+' rating to Paramount Global's (Paramount) issuance of 40-year junior subordinated debentures. The rating reflects Fitch's standard notching for a hybrid instrument with its risk characteristics. Proceeds from the offering are expected to be used for general corporate purposes including debt repayment. The Rating Outlook is Stable.（惠誉官网）

**翻译:** 2022 年 3 月 24 日：惠誉评级已将派拉蒙全球 (Paramount) 发行的 40 年期初级次级债券授予“BB+”评级。该评级反映了惠誉对具有风险特征的混合工具的标准评级。此次发行所得款项预计将用于一般公司用途，包括偿还债务。评级展望为稳定。

### 惠誉确认美国互惠保险的评级为“A”；展望稳定

**原文:** 23 Mar 2022: Fitch Ratings has affirmed the Insurer Financial Strength (IFS) rating of Mutual of America Life Insurance Company (Mutual of America) at 'A'. The Rating Outlook is Stable.

Mutual of America's ratings continue to reflect the company's leading market position within the niche non-profit small case retirement plan market, its differentiated approach to distribution emphasizing underserved and underpenetrated portions of the market, and its balance sheet strength. Balanced against these strengths are Mutual of America's narrow product emphasis on retirement plan offerings, a recent history of pressured financial performance and limited financial flexibility.（惠誉官网）

**翻译:** 2022 年 3 月 23 日：惠誉评级确认 Mutual of America Life Insurance Company (Mutual of America) 的保险公司财务实力 (IFS) 评级为“A”。评级展望为稳定。

Mutual of America 的评级继续反映该公司在非营利小案例退休计划市场中的领先市场地位，其差异化的分销方法强调市场服务不足和渗透不足的部分，以及其

资产负债表实力。与这些优势相平衡的是，Mutual of America 的产品只专注于提供退休计划，近年来财务业绩承压，财务灵活性有限。

### 穆迪授予欧莱雅拟发行的票据 Aa1 评级

**原文：** 22 Mar 2022: Moody's Investors Service ("Moody's") has today assigned a Aa1 rating to the proposed senior unsecured notes offered by L'Oreal S.A. ("L'Oreal"), including different tranches with maturities between 2 and 4.25 years for a total amount of €3 billion. The rating outlook is stable.

Proceeds from the new notes issuance will be used for general corporate purposes, including the refinancing of the short-term debt raised for the share buyback from Nestlé S.A. in December 2021.

L'Oreal's Aa1 rating reflects the group's strong business profile and solid profitability, supported by its leadership in the global cosmetics industry and large portfolio of well-known brands. The company has a long track record of strong execution, supported by positive industry fundamentals, and its capacity to grow organically faster than the global beauty and personal care market because of its exposure to high-growth product categories, above-peer-average advertising and promotion (A&P) expenditure, and innovation capabilities. The group's strong and sustained cash flow drives extremely strong credit metrics. Moody's expects that absent any transformational deal or a material change in its shareholder remuneration policy, L'Oreal's credit metrics will remain strong over the next 24 months. (穆迪官网)

**翻译：** 2022 年 3 月 22 日——穆迪投资者服务公司（“穆迪”）今天授予欧莱雅公司（“欧莱雅”）拟发行的高级无抵押票据 Aa1 评级，其中到期日在 2 至 4.25 年不等，总金额 30 亿欧元。评级展望为稳定。

新票据发行所得将用于一般公司用途，包括为雀巢公司于 2021 年 12 月回购股票而筹集的短期债务再融资。

欧莱雅的 Aa1 评级反映了该集团强大的业务状况和稳健的盈利能力，这得益于其在全球化妆品行业的领导地位和大量知名品牌组合。该公司在积极的行业基本面的支持下，长期以来一直保持着强劲的执行力，并且由于其接触高增长的产品类别、高于同行的广告和推广（A&P）支出和创新能力。该集团强劲而持续的现金流推动了极其强劲的信用指标。穆迪预计，在没有任何转型交易或股东薪酬政策发生重大变化的情况下，欧莱雅的信用指标将在未来 24 个月保持强劲。

## 【欧洲】

### 【监管动态】

本期无监管动态。

### 【市场动态】

穆迪将欧瑞莲的评级下调至 B2；展望稳定

**原文:** March 22, 2022 -- Moody's Investors Service, ("Moody's") has today downgraded to B2 from B1 the Corporate Family Rating (CFR) and to B2-PD from B1-PD the Probability of Default Rating (PDR) of Oriflame Holding Limited ("Oriflame"), a Swiss-based producer and distributor of beauty and wellness products. Concurrently, Moody's has downgraded to B2 from B1 the rating of the senior secured notes due 2026 and issued by Oriflame Investment Holding Plc, a fully owned subsidiary of Oriflame Holding Limited. The outlook for both entities remains stable.

The downgrade of Oriflame's rating to B2 from B1 reflects the company's reliance on its operations in Russia and in the broader CIS region, where it generated approximately 28% of its 2021 revenue (of which 16% in Russia and 2% in each of Ukraine and Belarus) and 44% of its operating profit. The company's operations in both Russia and Ukraine have been suspended, while the business in the rest of the region is still working.

While the extent and duration of the disruption from the current crisis is uncertain, Oriflame's operating performance will be severely impaired because of the reduction of the business in Russia and Ukraine and the disruption in the rest of the CIS region. In addition, raw materials price inflation, as well as the increase in energy and logistic costs will also add pressure on operating performance. As a result, Moody's expects the company's Moody's adjusted EBITDA for 2022 to decline by over 50% to below €100 million, leading to a material deterioration in credit metrics, with leverage reaching around 8.6x.

Oriflame's ratings reflect the company's good positioning in the beauty and personal care market, backed by its global footprint and its high digitalization, as 98% of orders are placed on-line. However, Oriflame's exposure to emerging markets continues to represent a risk. Moreover, the company's direct selling business model could face increasing difficulties in emerging markets from the development of more traditional retail

distribution models, and online sales, with consumers having more purchasing options.  
(穆迪官网)

**翻译：**2022 年 3 月 22 日——穆迪投资者服务公司（“穆迪”）今天已将欧瑞莲的企业家族评级 (CFR) 从 B1 下调至 B2，并将欧瑞莲控股有限公司（“欧瑞莲”）的违约概率评级 (PDR) 从 B1-PD 下调至 B2-PD，一家总部位于瑞士的美容和保健产品生产者和分销商。同时，穆迪已将欧瑞莲控股有限公司全资子公司欧瑞莲投资控股有限公司发行的 2026 年到期的有担保票据的评级从 B1 下调至 B2。这两个实体的前景保持稳定。

欧瑞莲的评级从 B1 下调至 B2 反映了该公司对其在俄罗斯和更广泛的独联体地区的业务的依赖，该公司在这些地区创造了约 28% 的 2021 年收入（其中俄罗斯占 16%，乌克兰和白俄罗斯各占 2%）和 44% 的营业利润。该公司在俄罗斯和乌克兰的业务已暂停，而该地区其他地区的业务仍在运作。

尽管当前危机的影响程度和持续时间尚不确定，但由于俄罗斯和乌克兰的业务减少以及独联体其他地区的业务中断，欧瑞莲的经营业绩将受到严重影响。此外，原材料价格上涨以及能源和物流成本的增加也将增加经营业绩的压力。因此，穆迪预计该公司 2022 年调整后的 EBITDA 将下降 50% 以上，至 1 亿欧元以下，导致信用指标大幅恶化，杠杆率达到 8.6 倍左右。

欧瑞莲的评级反映了该公司在美容和个人护理市场的良好定位，这得益于其全球足迹和高度数字化，因为 98% 的订单是在线下达的。然而，欧瑞莲在新兴市场的敞口仍然存在风险。此外，公司的直销业务模式在新兴市场可能面临越来越多的困难，原因是发展更传统的零售分销模式和在线销售，消费者有更多的购买选择。

### 穆迪授予拜耳新混合票据 Ba1 的评级；负面展望

**原文：**March 22, 2022 -- Moody's Investors Service ("Moody's") has today assigned a Ba1 long-term rating to the new hybrid notes (the "hybrids") to be issued by Bayer AG ("Bayer"). The rating outlook is negative.

The instrument rating of Ba1 is two notches below Bayer's Baa2 senior unsecured rating. This reflects the deeply subordinated ranking of the new hybrid notes securities in relation to the existing senior unsecured obligations of Bayer or those issued by its subsidiaries and guaranteed by Bayer. The new hybrid notes securities will be senior to common shares. (穆迪官网)



**翻译：**2022 年 3 月 22 日——穆迪投资者服务公司（“穆迪”）今天向拜耳公司（“拜耳”）将发行的新混合票据（“混合债券”）授予 Ba1 的长期评级。评级展望为负面。

Ba1 的工具评级比拜耳的 Baa2 高级无抵押评级低两个等级。这反映了新的混合票据证券相对于拜耳现有的高级无抵押债务或其子公司发行并由拜耳担保的债务的严重从属地位。新的混合票据证券将优先于普通股。

## 【中国】

### 【市场动态】

#### 惠誉因融创流动性风险上升而下调其评级至“CC”

**原文：**24 Mar 2022: Fitch Ratings has downgraded China-based property-developer Sunac China Holdings Limited's Issuer Default Rating (IDR) to 'CC', from 'B-', and the senior unsecured rating and outstanding senior unsecured notes to 'CC', from 'B-', with a Recovery Rating remaining at 'RR4'. All ratings have been removed from Rating Watch Negative, on which they were placed in March 2022 amid poor capital-market access and worsening market confidence.

The downgrade reflects Sunac's narrowing margin of safety for refinancing capital-market maturities. We believe Sunac has to address around CNY17 billion in maturities by the end of 2022 and also faces mounting offshore debt repayments due to the acceleration of principal repayments. Debt repayments hinge on large asset disposals and the successful refinancing or extension of bank and trust loans. The downgrade also reflects Sunac's deteriorating financial transparency, as the company says it will not publish its audited 2021 results by the deadline at end-March 2022. (惠誉官网)

**翻译：**2022 年 3 月 24 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“B-”下调至“CC”，回收率评级仍为“RR4”。因融资渠道恶化和市场信心下滑，惠誉于 2022 年 3 月将融创的上述所有评级列入评级负面观察名单，目前已将上述评级移出该名单。

本次评级下调是基于，融创用于对资本市场到期债务进行再融资的安全边际收窄。惠誉认为，融创必须偿付其截至 2022 年末到期的 170 亿元人民币债务，且该公司还面临因本金偿付加速而需偿还大量境外到期债务的难题。融创的债务偿还取

决于大规模资产处置、成功再融资或银行和信托贷款展期。评级下调亦反映出融创的财务透明度恶化，原因是该公司表示在 2022 年 3 月末截止日期前不会发布其 2021 年度审计报告。

### 惠誉确认中铝集团“A-”的评级；展望稳定

**原文：** 23 Mar 2022: Fitch Ratings has affirmed Aluminum Corporation of China's (Chinalco) Long-Term Foreign-Currency Issuer Default Rating (IDR) and senior unsecured rating at 'A-'. The Outlook is Stable.

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 3 月 23 日：惠誉评级已确认中国铝业集团有限公司（中铝集团）的长期外币发行人违约评级及高级无抵押评级为“A-”，展望稳定。

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。

### 惠誉因融信中国流动性风险加大下调其评级至“CCC”

**原文：** 23 Mar 2022: Fitch Ratings has downgraded China-based homebuilder Ronshine China Holdings Limited's Long-Term Foreign-Currency Issuer Default Rating (IDR) to 'CCC', from 'B-' and the senior unsecured rating on Ronshine's outstanding US dollar senior notes to 'CCC' from 'B-', with the Recovery Rating remaining at 'RR4'.

The downgrade reflects increasing uncertainty over Ronshine's liquidity position and funding access, following the resignation of PricewaterhouseCoopers (PWC) as auditor

and the delay in the publication of the company's 2021 annual results. Fitch believes PWC's resignation, so close to the regulatory deadline for the announcement of full-year audited results on 31 March 2022, highlights Ronshine's weaknesses in financial transparency and corporate governance, which may reduce market confidence in the company and its ability to refinance maturing debt.

Ronshine has CNY10.9 billion in capital-market maturities due or puttable in 2022, including USD690 million of senior notes due October 2022. The company redeemed USD394 million of senior notes in March 2022, but Fitch believes Ronshine's refinancing risk is increasing, as its funding access could be curtailed.（惠誉官网）

**翻译：**2022 年 3 月 23 日：惠誉评级已将中资房企融信中国控股有限公司（融信中国）的长期外币发行人违约评级自“B-”下调至“CCC”，将融信中国存续美元高级票据的高级无抵押评级自“B-”下调至“CCC”，回收率评级为“RR4”。

评级下调反映出，继普华永道辞任融信中国审计师，融信中国延期刊发 2021 年年度业绩后，融信中国的流动性头寸及融资渠道的不确定性攀升。惠誉认为，普华永道在交易所规定的全年审计报告发布截止日期（2022 年 3 月 31 日）临近之际辞任，显示出融信中国在财务透明度和企业治理方面存在不足，这可能会削弱市场对该公司的信心以及该公司为其到期债券进行再融资的能力。

融信中国有 109 亿元人民币资本市场债券于 2022 年到期或可回售，包括 2022 年 10 月到期的 6.9 亿美元高级票据。该公司已偿付于 2022 年 3 月到期的 3.94 亿美元高级票据，但惠誉认为，鉴于融信中国的融资渠道可能收窄，其再融资风险加大。

### 惠誉授予株洲城发拟发行美元债券“BBB-”的评级

**原文：**22 Mar 2022: Fitch Ratings has assigned China-based Zhuzhou City Construction Development Group Co., Ltd.'s (ZCCD, BBB-/Stable) proposed US dollar senior unsecured bonds a rating of 'BBB-'. ZCCD intends to use the net proceeds of the bond issuance for refinancing maturing debt.

The proposed bonds will constitute direct, unconditional, unsubordinated and unsecured obligations of the issuer, and shall at all times rank pari passu and without any preference among themselves. The payment obligations of the issuer under these bonds shall at all times rank at least equally with all its other present and future unsecured and unsubordinated obligations.（惠誉官网）

**翻译：**2022 年 3 月 22 日：惠誉评级已授予株洲市城市建设发展集团有限公司（株洲城发，BBB-/稳定）拟发行美元高级无抵押债券“BBB-”的评级。株洲城发拟利用债券发行净收益为即将到期债务再融资。

拟发行债券将构成株洲城发的直接、无条件、非次级及无抵押债务，它们将始终处于同等受偿顺序且无优劣之分。株洲城发对该等债券的偿付义务将始终与该公司其他现有及未来无抵押及非次级债务等同。

### 惠誉授予连云港港口集团“BBB”的首次评级；展望稳定

**原文：**21 Mar 2022: Fitch has assigned Lianyungang Port Group Co., Ltd. (LYGP) a Long-Term Issuer Default Rating of 'BBB'. The Outlook is Stable.

The rating is equalised with Fitch's internal assessment of Lianyungang Municipality's creditworthiness in accordance with Fitch's Government-Related Entities Rating Criteria, reflecting its strong linkage to the municipal government.

Fitch has also assessed LYGP's standalone credit profile (SCP) at 'b', which is underpinned by LYGP's strategic position as one of the largest coastal ports in China, and its coverage of a large hinterland via a well-developed transportation network. The SCP also factors in competition from other ports and our expectation that LYGP's leverage will be high in a medium term. It also considers LYGP's high reliance on short-term debt with corporate-style funding with loose covenants and bullet. Fitch's rating case forecasts the net debt/EBITDA to stay above 15x in the next five years with a five-year average of 15.3x.（惠誉官网）

**翻译：**惠誉已授予连云港港口集团有限公司（连云港港口集团）“BBB”的长期发行人违约评级，展望稳定。

惠誉根据其《政府相关企业评级标准》，将连云港港口集团的评级与惠誉对连云港市政府信用状况的内部评估结果等同，反映出连云港港口集团与连云港市政府的关联性为强。

惠誉评定连云港港口集团的独立信用状况为“b”，原因在于，连云港港口集团作为中国最大沿海港口之一的战略位置，且其通过完善的交通运输网络覆盖广阔的腹地。此外，惠誉考虑了来自其他港口的竞争，以及惠誉预期中期内连云港港口集团的杠杆率将高企。惠誉还考虑到，连云港港口集团高度依赖公司融资模式的短期债务，契约条款宽松且为一次性到期还本。惠誉的评级方案预测，未来五年内该公司净债务与 EBITDA 的比率位于 15 倍以上，五年平均为 15.3 倍。

## 惠誉确认新华保险的保险公司财务实力评级为“A”；展望稳定

**原文：**21 Mar 2022: Fitch Ratings has affirmed New China Life Insurance Company Limited's (NCI) Insurer Financial Strength (IFS) Rating at 'A' (Strong). The Outlook is Stable.

The rating affirmation reflects NCI's stable capital strength, consistently 'Strong' financial performance and 'Most Favourable' company profile. Fitch expects a solid business franchise and wide distribution network to consistently underpin NCI's business presence in the Chinese insurance market.

Fitch considers NCI's capitalisation as 'Strong' because of its solid solvency buffer and stable operating leverage. NCI's risk-based capitalisation in terms of Fitch's Prism Model score remained at the 'Strong' category at end-1H21. The insurer had a comprehensive solvency ratio of 262% and 278% at end-3Q21 and end-2020, respectively, well in excess of the 100% regulatory minimum. Fitch expects NCI to sustain a solid capital buffer to withstand asset volatility and support new business growth.（惠誉官网）

**翻译：**惠誉评级已确认新华人寿保险股份有限公司（新华保险）的保险公司财务实力评级（IFS）为“A”（强健），展望稳定。

此次评级确认是基于，新华保险的资本实力稳定，财务表现持续“强劲”，且公司状况“非常良好”。惠誉预期，新华保险强大的业务品牌和广泛的分销网络将持续为其在中国保险市场的业务布局提供支撑。

鉴于新华保险充足的偿付能力缓冲及稳定的经营杠杆，惠誉认为该公司的资本水平处于“强健”等级。2021年上半年末，按照惠誉 Prism 资本模型衡量，新华保险的风险资本水平得分仍处于“强健”级别。截至2021年第三季度末和2020年末，该公司的综合偿付能力充足率分别为262%和278%，远高于100%的最低监管要求。惠誉预计，新华保险将维持充足的资本缓冲，以抵御资产价值波动并支持新业务增长。

## 惠誉授予知识城（广州）投资集团有限公司拟发行高级无抵押债券“BBB”的评级

**原文：**23 Mar 2022: Fitch Ratings has assigned China-based Knowledge City (Guangzhou) Investment Group Co., Ltd. 's (KCIG, BBB/Stable) proposed senior unsecured bonds a rating of 'BBB'. The proposed bonds will be directly issued by KCIG and the proceeds will be used to finance and/or re-finance eligible projects under the green finance framework.

The proposed bonds will constitute KCIG's direct, general, unsubordinated, unconditional and unsecured obligations and shall at all times rank pari passu and without any preference or priority among themselves.（惠誉官网）

**翻译：**2022 年 3 月 23 日：惠誉评级已授予中国企业知识城（广州）投资集团有限公司（知识城集团，BBB/稳定）拟发行高级无抵押债券“BBB”的评级。拟发行债券将由知识城集团直接发行，募集资金将用于公司在绿色金融框架下的合格项目的融资和/或再融资。

拟发行债券将构成知识城集团的直接、一般性、非次级、无条件、无抵押债务，且始终与知识城集团其他此类债务处于同等受偿顺序。

### 穆迪对杭州水务拟发行的美元债券给予 Baa1 评级

**原文：**March 22, 2022 -- Moody's Investors Service has assigned Baa1 senior unsecured ratings to Hangzhou Water Group Co., Ltd's (Hangzhou Water, Baa1 stable) proposed USD bond.The outlook for the rating is stable.

Hangzhou Water plans to use the net proceeds for financing and/or refinancing, in whole or in part eligible projects under its Green Finance Framework, and for related working capital purposes.（穆迪官网）

**翻译：**2022 年 3 月 22 日 -- 穆迪投资者服务公司（Moody's Investors Service）已将 Baa1 高级无担保评级授予杭州自来水集团有限公司（杭州水务，Baa1 稳定）拟发行的美元债券。评级展望稳定。

杭州水务计划将募集资金净额用于融资和/或再融资，全部或部分符合绿色金融框架条件的项目，以及相关营运资金用途。

### 标普将甘肃高速高级无担保可持续票据评级为“BBB+”

**原文：**March 22, 2022--S&P Global Ratings today assigned its 'BBB+' long-term issue rating to the U.S. dollar-denominated senior unsecured sustainable notes that Gansu Provincial Highway Aviation Tourism Investment Group Co. Ltd. (Gansu Highway; BBB+/Stable/--) proposes to issue. The China-based highway developer and operator intends to use the net proceeds for refinancing and eligible green and social projects consistent with the company's sustainable finance framework.

The rating on Gansu Highway reflects our view of an almost certain likelihood of timely and sufficient extraordinary support to Gansu Highway from the provincial government



in the event of the company's financial distress. In our view, Gansu Highway provides an essential nonprofit public service that cannot be easily replaced by the private sector. Wholly owned by the government, it is the largest and one of the most important state-owned enterprises in the province. （标普官网）

**翻译：**2022 年 3 月 22 日——标普全球评级今天授予甘肃省高速公路航空旅游投资集团有限公司（甘肃高速；BBB+/Stable/--）拟发行的以美元计价的高级无抵押可持续票据“BBB+”长期发行评级。这家中国高速公路开发商和运营商打算将募集资金净额用于再融资和符合公司可持续融资框架的绿色和社会项目。

对甘肃高速的评级反映了我们的看法，即在公司陷入财务困境时，省政府几乎肯定有可能及时、充分地甘肃高速提供特别支持。在我们看来，甘肃高速提供了一种不可或缺的非营利性公共服务，这是民营企业无法轻易替代的。甘肃高速由政府全资拥有，是省内最大、最重要的国有企业之一。

## 【中国香港】

### 【监管动态】

#### 香港交易所与广州碳交所签署合作备忘录

3 月 24 日，香港交易所宣布与广州碳排放权交易中心有限公司（下称广州碳交所）签署合作备忘录，探索碳金融领域的合作机遇，共同应对全球气候变化，推动可持续发展。

根据合作备忘录，未来双方将共同探索区域碳市场的深化发展、创建适用于大湾区的自愿减排机制，助力国家实现碳达峰、碳中和的目标。双方还将充分发挥各自优势，就碳市场及碳金融开展交流，并积极研究国际碳市场的规则、标准和路径，以支援中国碳市场的国际化建设。（中证网）

### 【市场动态】

#### 惠誉将广汇汽车评级下调至“B-”，维持负面评级观察

**原文：**25 Mar 2022: Fitch Ratings has downgraded 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 the Recovery Rating

remaining at 'RR4'. The Rating Watch Negative (RWN) has been maintained on all ratings.

The downgrade reflects that the company's liquidity will deteriorate following substantial debt maturities. Fitch expects CGA to use readily available cash to fully repay the US dollar notes due in April 2022. The company was able to refinance part of the debt that matured in February and March 2022, but it used more cash for repayment than Fitch expected. CGA remains highly reliant on short-term debt and continues to lack access to additional long-term funding, while there is more debt maturing in 2022.

The RWN reflects the potential of further negative rating action if CGA does not make progress in repaying its significant debt maturities.（惠誉官网）

**翻译：**2022 年 3 月 25 日：惠誉评级已将汽车经销商远汇汽车服务集团有限公司 (CGA) 的长期外币发行人违约评级从“B”下调至“B-”，以及其高级无抵押评级从“B”下调至“B-”，回收率评级保持在“RR4”。所有评级均维持评级负面观察 (RWN)。

降级反映公司的流动性将在大量债务到期后恶化。惠誉预计广汇汽车将使用现成的现金全额偿还 2022 年 4 月到期的美元票据。该公司能够为 2022 年 2 月和 2022 年 3 月到期的部分债务再融资，但其用于偿还的现金比惠誉预期的要多。CGA 仍然高度依赖短期债务，并且仍然无法获得额外的长期资金，而 2022 年还有更多债务到期。

RWN 反映出，如果广汇汽车在偿还其重大到期债务方面没有取得进展，惠誉可能采取进一步负面评级行动的可能性。

## 【新加坡】

### 【监管动态】

本期无监管动态。

### 【市场动态】

Perpetual (Asia) 拟发行的由信用担保和投资融资担保的新加坡元债券评级为“AA”



**原文：** March 25, 2022--S&P Global Ratings today assigned its 'AA' long-term issue rating to a proposed issue of Singapore dollar bonds by Perpetual (Asia) Ltd. (in its capacity as trustee of First Real Estate Investment Trust).

We equalize the rating on the bonds with the long-term foreign currency issuer credit rating on the guarantor, Credit Guarantee and Investment Facility (CGIF: foreign currency: AA/Stable/A-1+), a trust fund of the Asian Development Bank. The issue rating is based on CGIF's unconditional, timely, and irrevocable guarantee.（标普官网）

**翻译：** 2022 年 3 月 25 日——标普全球评级今天授予 Perpetual (Asia) Ltd.（以第一房地产投资信托受托人的身份）拟发行的新加坡元债券的“AA”长期发行评级。

我们将债券评级与亚洲开发银行信托基金担保人信用担保和投资工具（CGIF：外币：AA/Stable/A-1+）的长期外币发行人信用评级相同。本次发行评级基于 CGIF 无条件、及时、不可撤销的保证。

### **ST Engineering 因收购 TransCore 后杠杆率上升而下调至“AA+”；展望稳定**

**原文：** Aerospace and defense contractor Singapore Technologies Engineering Ltd. (ST Engineering) recently completed its acquisition of TransCore Partners LLC and TLP Holdings LLC (collectively TransCore), a U.S.-based toll collection solutions provider.

The Singapore dollar (S\$) 3.6 billion debt-funded acquisition will substantially increase ST Engineering's debt-to-EBITDA ratio to about 4.0x in 2022, while business synergies from TransCore will take some time to materialize.

We are lowering our issuer credit rating on ST Engineering to 'AA+' from 'AAA'. We are also lowering our issue ratings on the company's US\$750 million senior unsecured notes and S\$5.0 billion multicurrency medium-term note (MTN) program to 'AA+'. We also affirmed our 'A-1+' short-term issue ratings on the company's U.S. commercial paper program.

The stable outlook on ST Engineering reflects our view that the company will generate steady cash flow from its existing and newly acquired businesses and maintain its dominant and critical role in Singapore's defense industry.（标普官网）

**翻译：** 航空航天和国防承包商新加坡科技工程有限公司（ST Engineering）最近完成了对美国收费解决方案提供商 TransCore Partners LLC 和 TLP Holdings LLC（统称 TransCore）的收购。

以 36 亿新加坡元 (S\$) 的债务融资收购将在 2022 年将 ST Engineering 的债务与 EBITDA 比率大幅提高至约 4.0 倍，而来自 TransCore 的业务协同效应将需要一些时间才能实现。

我们将 ST Engineering 的发行人信用评级从“AAA”下调至“AA+”。我们还将公司 7.5 亿美元的高级无抵押票据和 50 亿新元的多币种中期票据 (MTN) 计划的发行评级下调至“AA+”。我们还确认了我们对该公司美国商业票据计划的“A-1+”短期发行评级。

ST Engineering 的稳定前景反映了我们的观点，即该公司将通过其现有和新收购的业务产生稳定的现金流，并保持其在新加坡国防工业中的主导和关键作用。

## 【日本】

### 【监管动态】

本期无监管动态。

### 【市场动态】

本期无国际三大评级机构对日本企业的评级。

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