

# 国际评级市场周报

二零二二年第十二期 | 总第二十期

(2022.03.28——2022.04.03)



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



安融评级  
ANRONG RATING

2022 年第 12 期 | 总第 20 期

## 国际评级市场周报

(2022.03.28—2022.04.03)

安融评级研究发展部

电话：010-53655619

邮箱：[ar@arrating.com.cn](mailto: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

- ◆ FF 高管遭美国 SEC 传唤。
- ◆ 惠誉确认可口可乐的发行人违约评级为“A”；展望稳定。
- ◆ 穆迪确认麦当劳 Baa1 无担保评级和 P-2 商业票据评级。

#### ◆ 欧洲

- ◆ 穆迪将泰科电子的高级无抵押评级上调至 A3；展望稳定。

#### ◆ 中国

- ◆ 惠誉下调海底捞的评级至“BBB-”；展望稳定。
- ◆ 穆迪向余姚顺财拟发行的担保债券授予 Baa3 评级。

#### ◆ 中国香港

- ◆ 香港金管局：发展香港成为国际优质自愿碳市场。
- ◆ 惠誉确认丽丰的评级为“B+”；展望负面。

#### ◆ 新加坡

- ◆ 穆迪确认凯德综合商业信托的 A3 评级；展望仍为负面。

#### ◆ 日本

总部位于日本的 AIG 获得“A+”评级；展望负面。

## 目 录

【美国】 .....	1
【监管动态】 .....	1
【市场动态】 .....	1
【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】 .....	14
【监管动态】 .....	14
【市场动态】 .....	14
【日本】 .....	15
【监管动态】 .....	15
【市场动态】 .....	15
报告声明 .....	16

## 【美国】

### 【监管动态】

#### FF 高管遭美国 SEC 传唤

当地时间上周四，美国电动汽车公司法拉第未来汽车向美国证券委员会（SEC）提交的监管备案文件中，承认公司管理团队的某些成员和公司员工收到了美国 SEC 工作人员的保全通知和传票，遭遇调查的原因是法拉第未来公司涉嫌向投资者发布不准确信息。法拉第未来表示，此前曾就特别委员会的调查主动与美国证券交易委员会联系，目前正全力配合美国证券交易委员会的调查。受该消息影响，法拉第未来当日股价收盘报跌 3.29%，报收 4.99 美元，总市值为 16.19 亿美元。此外，法拉第未来还称，由于内部调查造成延误，预计无法在最后期限内提交截止至 2021 年 12 月的年度财务报告。（ZAKER）

### 【市场动态】

#### 惠誉确认可口可乐的发行人违约评级为“A”；展望稳定

原文: 01 Apr 2022: Fitch Ratings has affirmed all ratings for The Coca-Cola Company (Coca-Cola) and its subsidiary, including the Long-Term Issuer Default Ratings (IDR) at 'A', and Coca-Cola's Short-Term IDR at 'F1'. The Rating Outlook is Stable.

Coca-Cola's ratings reflect its significant scale, geographic reach and strong valuable brand portfolio leveraging an extensive distribution network anchored by the Coca-Cola bottling system, which generates strong profitability and good cash flow generation. Fitch expects Coca-Cola's capital-allocation strategy over the longer term will be focused on growth capital investments, bolt-on acquisitions and shareholder returns, while sustaining net leverage in its public target range of 2.0x-2.5x, which roughly equates to Fitch's gross leverage calculation of 3.0x-3.5x.（惠誉官网）

翻译: 2022 年 4 月 1 日: 惠誉评级确认可口可乐公司 (Coca-Cola) 及其子公司的所有评级, 包括“A”的长期发行人违约评级 (IDR) 和可口可乐的“F1”的短期发行人违约概率评级。评级展望为稳定。

可口可乐的评级反映了其庞大的规模、地理覆盖范围和强大的有价值的品牌组合，利用以可口可乐装瓶系统为基础的广泛分销网络，产生了强大的盈利能力和良好的现金流。惠誉预计，可口可乐的长期资本配置战略将侧重于增长资本投资、补强收购和股东回报，同时将净杠杆率维持在 2.0-2.5 倍的公开目标范围内，大致相当于惠誉的总杠杆计算为 3.0x-3.5x。

### 穆迪将普尔特的高级无抵押评级上调至 Baa2；展望稳定

**原文:** March 31, 2022 -- Moody's Investors Service (Moody's) upgraded PulteGroup, Inc.'s (Pulte) senior unsecured notes ratings to Baa2 from Baa3. The outlook is stable.

The rating action reflects strong operating and financial performance of the company, its conservative financial strategies, and robust operating scale being the third largest homebuilder in the country with significant market share. In 2021, Pulte generated \$13.5 billion in revenue and held a 4.2% market share in the country with operations in 40 geographic markets across 24 states. Pulte's recent reduction of its long-term debt leverage target toward 20% - 30% from 30% - 40% reflects its commitment to operating with more conservative balance sheet through different industry cycles, and is a significant credit strength, reflected in the ratings upgrade.（穆迪官网）

**翻译:** 2022 年 3 月 31 日——穆迪投资者服务公司 (Moody's) 将 PulteGroup, Inc. (Pulte) 的高级无抵押票据评级从 Baa3 上调至 Baa2。展望稳定。

此次评级行动反映了该公司强劲的经营和财务业绩、保守的财务策略以及稳健的经营规模，是美国第三大住宅建筑商，拥有显著的市场份额。2021 年，Pulte 创造了 135 亿美元的收入，在美国拥有 4.2% 的市场份额，业务遍及 24 个州的 40 个市场。Pulte 最近将其长期债务杠杆目标从 30% - 40% 下调至 20% - 30%，这反映了其在不同行业周期中以更保守的资产负债表运营的承诺，并且是一个显著的信用实力，体现在评级的提升上。

### 穆迪将博通的新优先票据评级为 Baa3

**原文:** March 31, 2022 -- Moody's Investors Service (Moody's) assigned a Baa3 rating to Broadcom Inc.'s (Broadcom) new Senior Unsecured Notes due 2029 and Senior Unsecured Notes due 2032 (collectively, New Notes). Broadcom intends to use the net proceeds from the issuance \$1.95 billion of New Notes to redeem Broadcom's \$1.02 billion principal amount of 4.70% Senior Notes due 2025 and \$944 million principal amount of 4.25% Senior Notes due 2026 (collectively, Existing Notes).

In addition, Broadcom will issue up to \$2.5 billion of Senior Unsecured Notes due 2037 (Exchange Notes) in an exchange offer for a similar principal amount of certain existing tranches of senior notes issued by Broadcom and the 4.70% Senior Notes due 2027 (unrated) of CA, Inc. Broadcom will use its existing cash balances to fund the premium payments associated with the refinancing transactions.

The New Notes issuance, redemptions of Existing Notes, and the exchange offer is credit positive for Broadcom on a consolidated basis since it will extend the average maturity of its debt capital structure without adding incremental debt. (穆迪官网)

**翻译：**2022 年 3 月 31 日——穆迪投资者服务公司 (Moody's) 授予博通公司 (Broadcom) 2029 年到期的新高级无抵押票据和 2032 年到期的新高级无抵押票据（统称为新票据）的 Baa3 评级。博通打算使用发行 19.5 亿美元新票据的净发行所得来赎回博通本金 10.2 亿美元、年息 4.70%、2025 年到期的新高级票据和本金 9.44 亿美元、年息 4.25%、2026 年到期的新高级票据（统称现有票据）。

此外，Broadcom 将发行高达 25 亿美元的新高级无抵押票据（交换票据），以换取 Broadcom 发行的类似本金金额的某些现有部分优先票据和 CA, Inc. 2027 年到期的 4.70% 优先票据（未评级）。Broadcom 将使用其现有现金余额为与再融资交易相关的保费支付提供资金。

新票据的发行、现有票据的赎回和交换要约在综合基础上对博通有正面的信用，因为它将延长其债务资本结构的平均期限，而不会增加债务。

### 穆迪确认麦当劳 Baa1 无担保和 P-2 商业票据评级

**原文：**March 28, 2022 -- Moody's Investors Service ("Moody's") today affirmed the ratings of McDonald's Corporation ("McDonald's") including its Baa1 senior unsecured ratings and P-2 short term commercial paper rating. The outlook is stable.

McDonald's Baa1 senior unsecured rating reflects its global brand strength, excellent geographic diversity, steady pipeline of new and refreshed product offerings, leading market position, strong cash flow and liquidity, and healthy franchise network. Moody's also view the earnings stability of its recurring rental income and franchise royalties from an extensive network of franchisees as a key credit positive. The ratings are constrained by intense competitive pressures, industrywide staffing challenges and historically high level of commodity inflation that will dampen the rate of operating profit growth and margins over the near term. Cash flow credit metrics that are weak for the rating are also ratings factors.

The stable outlook reflects our view that McDonald's brand strength, business model and solid base of franchisees around the world will continue to produce strong earnings and stable cash flows. The outlook also reflects Moody's view that McDonald's has the ability to navigate the current challenges around the world while maintaining strong credit metrics and liquidity.（穆迪官网）

**翻译：**2022 年 3 月 28 日——穆迪投资者服务公司（“穆迪”）今天确认了麦当劳公司（“麦当劳”）的评级，包括其 Baa1 高级无担保评级和 P-2 短期商业票据评级。展望稳定。

麦当劳 Baa1 的高级无抵押评级反映了其全球品牌实力、卓越的地域多样性、稳定的新产品和更新产品线、领先的市场地位、强劲的现金流和流动性以及健康的特许经营网络。穆迪还将其经常性租金收入和来自广泛加盟商网络的特许权使用费的盈利稳定性视为关键的正面信用。评级受到激烈的竞争压力、全行业的人员配备挑战以及历史上高水平的商品通胀的限制，这将在短期内抑制营业利润增长率和利润率。

稳定的展望反映了我们的观点，即麦当劳的品牌实力、商业模式和全球加盟商的坚实基础将继续产生强劲的盈利和稳定的现金流。该展望还反映了穆迪的观点，即麦当劳有能力应对全球当前的挑战，同时保持强劲的信用指标和流动性。

## 【欧洲】

### 【监管动态】

本期无监管动态。

### 【市场动态】

穆迪将泰科电子的高级无抵押评级上调至 A3；展望稳定

**原文：**March 28, 2022 -- Moody's Investors Service ("Moody's") upgraded Tyco Electronics Group S.A.'s ("Tyco Electronics" or "Tyco") senior unsecured rating to A3 from Baa1. Tyco Electronics is the primary debt issuing subsidiary of TE Connectivity

Ltd. ("TE Connectivity") and directly or indirectly owns all its operations. Moody's also affirmed Tyco's short term P-2 rating. The outlook is stable.

Tyco Electronics' A3 unsecured rating reflects the company's scale, leading positions within the electronic connector industry, conservative financial policies, strong credit metrics, ample liquidity, and geographic and end customer diversification. Tyco's strong market position is highlighted by the integrated relationships the company has with many customers, the critical nature of the products. Nonetheless, end markets in the connector industry are cyclical, and cycles can be further exaggerated by swings in inventory levels in the distribution channel. Though revenues and EBITDA can decline materially in a downturn, Tyco tends to generate solid levels of free cash flow during a trough as working capital is released.

Tyco has significant concentration within the transportation and automotive end markets, which is offset to some degree by consistently increasing demand for electronic content in these sectors. The credit profile reflects the expectation of balanced financial policies including low leverage and strong liquidity, which should result in significant financial flexibility to address economic downturns.

The stable outlook reflects our expectation for conservative financial policies, including balancing stock buybacks, acquisitions and other obligations within the cash generating capabilities of Tyco. The stable outlook accommodates moderate economic cycles. Our base case assumes a continuing recovery in 2022 but tempered by ongoing supply chain and inflationary challenges. Tyco Electronics revenues declined early in the pandemic driven primarily by the dramatic decline in the auto industry but rebounded strongly in 2021 despite supply chain constraints. (穆迪官网)

**翻译：**2022 年 3 月 28 日——穆迪投资者服务公司（“穆迪”）将 Tyco Electronics Group SA（“Tyco Electronics”或“Tyco”）的高级无抵押评级从 Baa1 上调至 A3。Tyco Electronics 是 TE Connectivity Ltd.（“TE Connectivity”）的主要发债子公司，直接或间接拥有其所有业务。穆迪还确认泰科的短期 P-2 评级。前景稳定。

Tyco Electronics 的 A3 无抵押评级反映了公司的规模、在电子连接器行业的领先地位、保守的财务政策、强劲的信用指标、充足的流动性以及地域和最终客户的多元化。泰科强大的市场地位突出体现在公司与众多客户的综合关系和产品的关键性质。尽管如此，连接器行业的终端市场是周期性的，分销渠道中库存水平的波动可能会进一步夸大周期。尽管收入和 EBITDA 在经济低迷时期可能会大幅下降，但随着营运资金的释放，泰科往往会在低谷期间产生稳定水平的自由现金流。



泰科在运输和汽车终端市场中占有重要地位，这在一定程度上被这些行业对电子内容的持续增长需求所抵消。信用状况反映了对平衡财务政策的预期，包括低杠杆和强大的流动性，这将带来显著的财务灵活性，以应对经济下行周期。

稳定的前景反映了我们对保守财务政策的预期，包括平衡泰科现金产生能力范围内的股票回购、收购和其他义务。稳定的前景适应温和的经济周期。我们的基本假设是，经济在 2022 年继续复苏，但受到供应链和通胀挑战的影响。泰科电子的收入在疫情初期出现下降，主要是由于汽车行业的急剧下降，但在 2021 年强劲反弹，尽管存在供应链限制。

## 【中国】

### 【市场动态】

#### 惠誉下调海底捞的评级至“BBB-”；展望稳定

**原文：** 29 Mar 2022: Fitch Ratings has downgraded Haidilao International Holding Ltd.'s Long-Term Issuer Default Rating (IDR) and senior unsecured rating to 'BBB-' from 'BBB'. The Outlook on the Long-Term IDR is Stable. Fitch has also downgraded the rating on Haidilao's US dollar senior unsecured notes to 'BBB-' from 'BBB'.

The downgrade reflects Fitch's expectation that Haidilao's EBITDA will be sustained at a lower level compared with our previous forecast. Haidilao's overexpansion reduced restaurant productivity in 2021 and we expect Haidilao's restaurant productivity to recover starting in 2022, following closures of underperforming restaurants in November and December 2021. However, the recovery may be muted due to weaker consumer sentiment, a highly competitive and fragmented market, and short-term disruptions due to Covid-19 outbreaks.

The Stable Outlook reflects our expectation of gradually improving operating metrics and limited expansion. A stable to moderately increasing EBITDA and significantly lower capex will support positive free cash flow and maintain Haidilao's adjusted net debt-to-EBITDAR leverage at below 2x starting from 2022. (惠誉官网)

**翻译：** 2022 年 3 月 29 日：惠誉评级已将海底捞国际控股有限公司（海底捞）的长期发行人违约评级及高级无抵押评级自“BBB”下调至“BBB-”，长期发行人违约评级的展望为稳定。惠誉亦将海底捞的美元高级无抵押票据的评级自“BBB”下调至“BBB-”。

评级下调是基于，惠誉预期，海底捞的 EBITDA 将持续低于惠誉此前的预测。2021 年海底捞的过度扩张导致其餐厅生产力下降，且惠誉预计，随着经营业绩欠佳的餐厅在 2021 年 11 月和 12 月相继关停，该公司的餐厅产能将自 2022 年起回升。然而，由于消费者信心趋弱、市场高度分散且竞争激烈，加上新冠肺炎疫情蔓延导致短期内业务运营中断，产能回升势头或减弱。

展望稳定反映出，惠誉预期海底捞的经营性指标有望逐步改善，且业务扩张有所收缩。稳健且适度增长的 EBITDA 叠加大幅降低的资本支出将对正向自由现金流形成支撑，并使海底捞调整后净债务与 EBITDA 之比衡量的杠杆率自 2022 年起保持在 2 倍以下。

### 惠誉将柳州东通的评级下调至“B+”；展望稳定

**原文：**31 Mar 2022: Fitch Ratings has downgraded China-based Liuzhou Dongtong Investment & Development Co., Ltd.'s (LDI) Long-Term Foreign- and Local-Currency Issuer Default Ratings (IDR) to 'B+' from 'BB-'. The Outlook is Stable. Fitch has also downgraded the ratings on LDI's USD180 million 7% senior unsecured bonds due 2022 to 'B+' from 'BB-'.

The downgrade reflects Fitch's reassessment of LDI's Standalone Credit Profile (SCP) to 'b-' from 'b' on weak liquidity and high leverage. LDI had a negative liquidity cushion at end-2021, and we estimate its leverage was over 50x in 2021. We expect its leverage to remain at a high level in the next two years.（惠誉官网）

**翻译：**2022 年 3 月 31 日：惠誉评级已将中资企业柳州东通投资发展有限公司（柳州东通）的长期外币和本币发行人违约评级自“BB-”下调至“B+”，展望稳定。惠誉同时将柳州东通的票息率 7%、2022 年到期的 1.8 亿美元高级无抵押债券的评级自“BB-”下调至“B+”。

评级下调反映出，惠誉因柳州东通流动性较弱和杠杆率高企将其独立信用状况自“b”下调为“b-”。柳州东通 2021 年末流动性缓冲为负。惠誉预计其 2021 年杠杆率超过 50 倍，且未来两年杠杆率仍将保持在高位。

### 惠誉授予珠海港集团“BBB-”的首次评级；展望稳定

**原文：**28 Mar 2022: Fitch Ratings has assigned a first-time Long-Term Foreign-Currency Issuer Default Rating (IDR) of 'BBB-' to Zhuhai Port Holdings Group Co., Ltd. (ZHPG). The Outlook is Stable.

ZHPG is a state-owned enterprise (SOE) 90%-owned by the Zhuhai Municipal Government. ZHPG's ratings are derived from Fitch's internal assessment of the creditworthiness of Zhuhai municipality, based on a top-down approach in line with our Government-Related Entities Rating Criteria. This reflects our assessment of the local government's strong control and support record, and its strong incentive to support ZHPG.

ZHPG develops and operates Zhuhai port, the sole deep-water seaport in Zhuhai in southern China. It is also the exclusive licensed gas provider in Zhuhai. The Stable Outlook reflects our expectation that ZHPG's operations will remain stable and government support will stay strong.（惠誉官网）

**翻译：**2022 年 3 月 28 日：惠誉评级已授予珠海港控股集团有限公司（珠海港集团）“BBB-”的首次长期外币发行人违约评级，展望稳定。

珠海港集团为珠海市政府 90%所有的国有企业。惠誉根据其《政府相关企业评级标准》，采用自上而下的评级方法，在其对珠海市信誉度内部评估结果的基础上得出珠海港集团的评级，反映出惠誉关于地方政府对珠海港集团控制程度和支持力度“强”以及支持意愿“强”的评估结果。

珠海港集团承担着位于华南地区的珠海市唯一的深水港——珠海港——的开发和运营工作。与此同时，该集团亦是珠海市独家特许燃气供应商。稳定展望反映了，惠誉预计珠海港集团的业务将维持稳定，且政府将持续为珠海港集团提供强有力的支持。

### 惠誉授予国网国际拟发行美元债券“A+”的评级

**原文：**28 Mar 2022: Fitch Ratings has assigned State Grid International Development Limited's (SGID, A+/Stable) proposed US dollar-denominated senior unsecured bonds a rating of 'A+'. The proposed notes will be issued by its wholly owned subsidiary, State Grid Europe Development (2014) Public Limited Company (SGED), and will be irrevocably and unconditionally guaranteed by SGID. Proceeds will be used for refinancing and general corporate purposes.

SGID is a wholly owned subsidiary of State Grid Corporation of China (SGCC, A+/Stable) and its rating is equalised with that of SGCC to reflect the 'High' legal incentive for SGCC to provide support, in accordance with Fitch's Parent and Subsidiary Linkage Rating Criteria.（惠誉官网）

**翻译：**2022 年 3 月 28 日：惠誉评级已授予国网国际发展有限公司（国网国际；A+/稳定）拟发行美元计价高级无抵押债券“A+”的评级。该债券将由国网国际全资子公司 State Grid Europe Development (2014) Public Limited Company（SGED）发行，并将由国网国际提供不可撤销及无条件担保。发行收益将用于再融资及一般公司用途。

国网国际是中国国家电网公司（国家电网，A+/稳定）的全资子公司。惠誉根据其《母子公司评级关联性标准》，将国网国际的评级与国家电网等同，以反映国家电网在法律层面为国网国际提供支持的意愿“高”。

### 惠誉在正荣完成交换要约后将其发行人违约评级下调至限制性违约

**原文：**30 Mar 2022: Fitch Ratings has downgraded China-based property developer Zhenro Properties Group Limited's Long-Term Issuer Default Rating (IDR) to 'RD' (Restricted Default) from 'C' on the completion of an exchange offer and consent solicitation in accordance with the agency's rating definitions.

Zhenro's senior unsecured rating has been affirmed at 'C', with a revised Recovery Rating of 'RR5' from 'RR4'. Zhenro said the consent solicitation for its US dollar perpetual capital securities was completed on 29 March 2022. The company will redeem the outstanding USD200 million in perpetual securities on 6 March 2023 at 102% of the outstanding principal amount of the securities plus any distribution accrued.

On 29 March 2022, Zhenro completed the exchange of USD43 million of notes issued by ZhenAn Glory Investment Limited and guaranteed by Zhenro, USD196.64 million in April 2022 notes, CNY1,589.98 million in July 2021 notes, USD270.22 million in October 2019 notes and USD218.76 million in September 2021 notes. Zhenro combined the US dollar notes into USD728.623 million of new dollar notes with an interest rate of 8.0% maturing on 6 March 2023, and issued CNY1,589.98 million of new yuan notes with an interest rate of 8.0% maturing on 6 March 2023.（惠誉官网）

**翻译：**2022 年 3 月 30 日：惠誉评级已将中国房企正荣地产集团有限公司（正荣）的长期外币发行人违约评级自“C”下调至“RD”（限制性违约），原因是根据惠誉的相关评级定义，正荣已完成交换要约和同意征求。

惠誉同时确认正荣的高级无抵押评级为“C”，回收率评级自“RR4”调整至“RR5”。正荣表示已于 2022 年 3 月 29 日完成其美元永续资本证券同意征求。该公司将于 2023 年 3 月 6 日以未偿本金金额的 102%加上任何应计派息赎回其永续债。

正荣于 2022 年 3 月 29 日完成了对以下票据的交换要约，包括由 ZhenAn Glory Investment Limited 发行、正荣担保的 4,300 万美元票据、将于 2022 年 4 月到期的 1.9664 亿美元票据、2021 年 7 月到期的 15.8998 亿美元票据、2019 年 10 月到期的 2.7022 亿美元票据以及 2021 年 9 月到期的 2.1876 亿美元票据。正荣将其美元票据与 2023 年 3 月 6 日到期的票息率为 8.0% 的 7.28623 亿美元新票据进行了合并，并发行了 2023 年 3 月 6 日到期、票息率为 8.0% 的 15.8998 亿元人民币新票据。

### 穆迪向余姚顺财拟发行的担保债券授予 Baa3 评级

**原文：** April 01, 2022 -- Moody's Investors Service has assigned a Baa3 senior unsecured rating to the proposed USD bonds to be issued by Yuyao Economic Development Zone Construction Investment and Development Co., Ltd (YEDZ), a wholly-owned subsidiary of Yuyao Shuncaï Investment Holding Co., Ltd (Baa3 stable).

The Baa3 rating on the senior unsecured bonds reflects the unconditional and irrevocable guarantee from Yuyao Shuncaï and the fact that the guarantee is ranked pari passu with the company's other senior unsecured obligations. The rating outlook is stable. Yuyao Shuncaï plans to use the proceeds from the proposed bonds to refinance its existing offshore bonds.

Yuyao Shuncaï's Baa3 issuer rating is based on (1) the Yuyao government's capacity to support (GCS) score of baa2, and (2) Moody's assessment of how the company's characteristics affect the Yuyao government's propensity to support, resulting in a one-notch downward adjustment.

Moody's assessment of Yuyao government's GCS reflects (1) Yuyao's status as a county-level city, one of the lower administrative levels in Moody's assessment of the hierarchy of regional and local governments (RLGs) in China (A1 stable); (2) Yuyao's status as a county-level city within Zhejiang province's Ningbo city which, as one of five centrally planned cities, has close linkages with the central government; and (3) Yuyao's relatively high state-owned enterprise-related contingent liability risks, which are counterbalanced by its solid economic and fiscal fundamentals.

Moody's assessment of the Yuyao government's propensity to support Yuyao Shuncaï considers (1) the Yuyao government's ultimate control of the company; (2) Yuyao Shuncaï's position as Yuyao city's largest local government financing vehicle (LGFV) by asset size, accounting for over 80% of state-owned enterprise (SOE) assets in the city; and (3) the company's strategic role in providing essential public services, including primary land development, infrastructure and social housing construction, utilities and transportation services in Yuyao city.

However, the one-notch downward adjustment from Yuyao's GCS score mainly reflects the contingent risks associated with the external guarantees that Yuyao Shuncaï has provided to other SOEs in Yuyao city. The major counterparties are SOEs or LGFVs under lower-tier RLGs in Yuyao city that are involved in industries such as water supply, agricultural operations and rural infrastructure development.（穆迪官网）

**翻译：**2022 年 4 月 1 日——穆迪投资者服务公司已授予余姚经济开发区建设投资发展有限公司 (YEDZ) 全资子公司拟发行的美元债券 Baa3 高级无抵押评级。余姚顺财投资控股有限公司（Baa3 稳定）。

高级无抵押债券 Baa3 评级反映了余姚顺财提供的无条件和不可撤销的担保，以及该担保与公司其他高级无抵押债务享有同等地位。评级展望为稳定。余姚顺财计划将拟发行债券的收益用于为其现有的离岸债券再融资。

余姚顺财 Baa3 的发行人评级基于 (1) 余姚市政府的支持能力 (GCS) 评分为 baa2，以及 (2) 穆迪对公司特征如何影响余姚市政府的支持倾向的评估，导致下调一个子级调整。

穆迪对余姚政府 GCS 的评估反映了 (1) 余姚作为县级市的地位，是穆迪对中国区域和地方政府 (RLG) 等级评估的较低行政级别之一（A1 稳定）；（二）余姚是浙江省宁波市的县级市，是五个中央计划城市之一，与中央政府联系密切；(3) 余姚相对较高的国有企业相关或有负债风险，与其稳健的经济和财政基本面相抵消。

穆迪对余姚市政府支持余姚顺财倾向的评估认为：(1) 余姚市政府对公司的最终控制权；（2）余姚顺财是余姚市资产规模最大的地方政府融资平台（LGFV），占全市国有企业（SOE）资产的 80%以上；(3) 公司在提供余姚市一级土地开发、基础设施和保障性住房建设、公用事业和交通服务等基本公共服务方面的战略作用。

不过，余姚 GCS 评分下调一个档次，主要反映了余姚顺财为余姚市其他国有企业提供的外部担保的或有风险。主要交易对手为余姚市下级地方政府下属的国有企业或地方政府融资平台，涉及供水、农业经营和农村基础设施建设等行业。

## 【中国香港】

### 【监管动态】

#### 香港金管局：发展香港成为国际优质自愿碳市场

香港金管局：跨机构督导小组公布对香港碳市场机遇的评估及下一步行动，将发展香港成为国际优质自愿碳市场，充分利用香港作为国际标准的拥护者、引导环球资金进入内地的促进者，以及拥有稳定和成熟监管制度的国际金融中心的地位。

（金十数据）

### 【市场动态】

#### 惠誉确认丽丰的评级为“B+”；展望负面

原文：30 Mar 2022: Fitch Ratings has affirmed Hong Kong-based Lai Fung Holdings Limited's Long-Term Foreign-Currency Issuer Default Rating (IDR) at 'B+'. The Outlook is Negative. Fitch has also affirmed Lai Fung's senior unsecured rating and the ratings on its USD350 million senior notes due 2023 at 'B+' with a Recovery Rating of 'RR4', and the USD2 billion medium-term note programme issued by Lai Fung MTN Limited at 'B+', with a Recovery Rating of 'RR4'.

We have revised Lai Fung's Standalone Credit Profile (SCP) to 'b-', from 'b+', as its investment property (IP) EBITDA interest cover has deteriorated following a slow ramp-up of its Novotown project in the city of Hengqin. However, Lai Fung follows the 'stronger parent' path under our Parent and Subsidiary Linkage Rating Criteria and is rated two notches above its SCP. We assess the consolidated profile of Lai Fung's parent, Lai Sun Development Company Limited (LSD), at 'bb-', supported by healthy IP EBITDA interest cover and a high-quality IP portfolio in Hong Kong. Previously, Lai Fung's rating did not benefit from an uplift due to the lower differentiation between the parent and subsidiary's credit profiles.

The Negative Outlook reflects the uncertain recovery in LSD and Lai Fung's IP EBITDA interest coverage.（惠誉官网）

翻译：2022年3月30日：惠誉评级已确认港企丽丰控股有限公司（丽丰）的长期外币发行人违约评级的评级为“B+”，展望负面。惠誉同时确认丽丰的高级无抵押

评级及其将于 2023 年到期的 3.5 亿美元高级票据的评级为“B+”，回收率评级为“RR4”；并确认由 Lai Fung MTN Limited 发行的 20 亿美元中期票据计划的评级为“B+”，回收率评级为“RR4”。

惠誉将丽丰的独立信用评级自“b+”调整至“b-”，原因在于其横琴创新方业绩提升缓慢致投资物业 EBITDA 利息覆盖率下降。但是，丽丰符合惠誉《母子公司评级关联性标准》中“母强子弱”评级路径，因此惠誉基于其独立信用状况上调两个子级得出丽丰评级。鉴于丽丰母公司丽新发展有限公司（丽新发展）的投资物业 EBITDA 利息覆盖率健康且在香港的物业投资组合优质，惠誉将丽新发展的综合信用状况评定为“bb-”。此前由于丽丰与母公司之间的信用状况差异较小，丽丰的评级并未因此得以上调。

负面展望反映了丽新发展与丽丰的投资物业 EBITDA 利息覆盖率的恢复存在不确定性。

### 惠誉确认万通保险“A-”的保险公司财务实力评级，展望稳定

**原文：**28 Mar 2022: Fitch Ratings has affirmed Hong Kong-based YF Life Insurance International Ltd.'s Insurer Financial Strength (IFS) Rating at 'A-' (Strong). The Outlook is Stable.

The affirmation of YF Life's rating reflects the 'Strong' capitalisation and financial performance, and the 'Moderate' company profile. The rating also factors in YF Life's exposure to interest-rate volatility in light of the duration mismatch between its assets and liabilities on an economic basis, in line with other life insurers in Hong Kong.（惠誉官网）

**翻译：**2022 年 3 月 28 日：惠誉评级已确认位于香港的万通保险国际有限公司（万通保险）“A-”（强劲）的保险公司财务实力（IFS）评级，展望稳定。

本次评级确认反映了万通保险“强劲”的资本水平和财务业绩，以及“中等”的公司状况。与香港其他寿险公司的情况一样，万通保险在经济层面上的资产负债久期错配使其受到利率波动的影响，亦是以上评级的考量因素之一。



## 【新加坡】

### 【监管动态】

本期无监管动态。

### 【市场动态】

#### 穆迪确认凯德综合商业信托的 A3 评级；展望仍为负面

原文：March 28, 2022 -- Moody's Investors Service has affirmed the A3 issuer rating and (P)A3 senior unsecured MTN rating of CapitaLand Integrated Commercial Trust (CICT).

At the same time, Moody's has affirmed the A3 senior unsecured (including backed) and (P)A3 multicurrency medium-term note program ratings of the notes issued by CMT MTN Pte. Ltd., a wholly-owned subsidiary of CICT. The outlook remains negative for both CICT and CMT MTN Pte. Ltd..

The rating affirmation reflects CICT's leading market position and portfolio of quality assets that are well-located and diversified across retail, office and integrated development segments. The negative outlook continues to reflect CICT's elevated leverage and uncertainty around the trust's ability to balance deleveraging with its growth strategy.（穆迪官网）

翻译：2022 年 3 月 28 日——穆迪投资者服务公司确认凯德综合商业信托 (CICT) 的 A3 发行人评级和 (P)A3 高级无抵押中期票据评级。

同时，穆迪确认了 CICT 全资子公司 CMT MTN Pte. Ltd. 发行的 A3 高级无抵押 (含支持) 和 (P)A3 多币种中期票据计划评级。CICT 和 CMT MTN Pte. Ltd. 的前景仍为负面。

评级确认反映了 CICT 的领先市场地位和优质资产组合，这些资产位于零售、办公和综合开发领域，地理位置优越且多元化。负面前景继续反映 CICT 的杠杆率升高以及信托平衡去杠杆与增长战略的能力的不确定性。

## 【日本】

### 【监管动态】

本期无监管动态。

### 【市场动态】

#### 总部位于日本的 AIG 获得“A+”评级；展望负面

原文：April 1, 2022--S&P Global Ratings today said it affirmed its 'A+' financial strength and issuer credit ratings on Japan-based AIG General Insurance Co. Ltd. (AIG General). We also removed the ratings from CreditWatch, where we placed them with negative implications on Oct. 29, 2020, following the AIG group's announcement that it planned to separate its life and retirement operations. The outlooks on the ratings are negative.（标普官网）

翻译：2022 年 4 月 1 日——标准普尔全球评级今天表示，确认其对日本 AIG General Insurance Co. Ltd.（AIG General）的财务实力和发行人信用评级为“A+”。在 AIG 集团宣布计划将其寿险和退休业务分开后，我们将其从评级观察名单中删除，我们于 2020 年 10 月 29 日将这些评级置于负面影响。评级展望为负面。

## 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。

