

国际评级市场周报

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ANRONG CREDIT RATING CO.,LTD.



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国际评级市场周报

(2022.04.04—2022.04.10)

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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。

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【美国】

【监管动态】

本期无监管动态。

【市场动态】

惠誉确认高盛 BDC 的评级为“BBB-”；展望稳定

原文: 08 Apr 2022: Fitch Ratings has affirmed Goldman Sachs BDC, Inc.'s (GSBD) Long-Term Issuer Default Rating (IDR), secured debt rating and unsecured debt ratings at 'BBB-'. The Rating Outlook is Stable.

The rating affirmations reflect GSBD's above-average exposure to first lien investments and low exposure to equity investments, solid asset coverage cushion, improved funding flexibility and affiliation with Goldman Sachs, which provides access to deal flow and enhanced risk management capabilities.（惠誉官网）

翻译: 2022 年 4 月 8 日：惠誉评级确认高盛 BDC, Inc. (GSBD) 的长期发行人违约评级 (IDR)、担保债务评级和无担保债务评级为“BBB-”。评级展望为稳定。

评级确认反映了 GSBD 的第一留置权投资敞口高于平均水平，而股权投资敞口较低、资产覆盖缓冲稳固、融资灵活性提高以及与高盛的隶属关系提供了交易流和增强的风险管理能力。

惠誉确认 Oaktree Specialty Lending Corporation 的评级为“BBB-”

原文: 08 Apr 2022: Fitch Ratings has affirmed Oaktree Specialty Lending Corporation's (OCSL) Long-Term Issuer Default Rating (IDR), secured debt rating and unsecured debt rating at 'BBB-'. The Rating Outlook is Stable.

The ratings affirmation reflects OCSL's low target leverage range relative to peer BDCs, access to investment resources from Oaktree Fund Advisors, focus on senior debt investments, solid asset quality metrics in recent years and improving funding flexibility.（惠誉官网）

翻译：2022 年 4 月 8 日：惠誉评级确认 Oaktree Specialty Lending Corporation (OCSL) 的长期发行人违约评级 (IDR)、担保债务评级和无担保债务评级为“BBB-”。评级展望为稳定。

评级确认反映了 OCSL 相对于同行 BDC 的较低目标杠杆范围、从 Oaktree Fund Advisors 获得投资资源、专注于高级债务投资、近年来稳健的资产质量指标以及提高融资灵活性。

穆迪确认卡姆登 A3 的高级无抵押评级；展望稳定

原文：April 06, 2022 -- Moody's Investors Service ("Moody's") has affirmed Camden Property Trust's ("Camden") senior unsecured rating at A3. The outlook is stable.

The stable outlook reflects Moody's expectation that Camden will continue to maintain its strong operating profile while maintaining a conservative balance sheet.

The A3 rating reflects the REIT's geographically diverse multifamily portfolio in high-growth markets focused in the Sunbelt region and prudent capital structure earmarked by low leverage and solid fixed charge coverage. Moody's believes Camden's history of consistently strong performance is a reflection of a highly experienced management team, excellent property management capabilities and operating strategies. The REIT's robust development program also continues to create significant organic growth, a credit positive. (穆迪官网)

翻译：2022 年 4 月 6 日——穆迪投资者服务公司（“穆迪”）确认 Camden Property Trust（“Camden”）的高级无担保评级为 A3。展望稳定。

稳定的前景反映了穆迪预计卡姆登将继续保持强劲的经营状况，同时保持保守的资产负债表。

A3 评级反映了 REIT's 在以阳光地带地区为重点的高增长市场中地域多元化的多户家庭投资组合，以及以低杠杆和稳固的固定费用覆盖率为标志的审慎资本结构。穆迪认为，Camden 一贯强劲的业绩反映了其经验丰富的管理团队、卓越的物业管理能力和经营策略。REIT's 稳健的发展计划也继续创造显著的有机增长，对信贷有利。

【欧洲】

【监管动态】

本期无监管动态。

【市场动态】

惠誉将 Ardonagh 的展望上调至正面；确认 “B-” IDR

原文：06 Apr 2022: Fitch Ratings has revised Ardonagh's Outlook to Positive from Stable while affirming its Long-Term Issuer Default Rating (IDR) at 'B-'. We have also affirmed the ratings on its senior PIK (payment-in-kind) toggle notes due 2027 at 'CCC' with a Recovery Rating of 'RR6'.

The Positive Outlook reflects an improved operating risk profile following increased geographic and customer diversification over the last two years. Ardonagh is now more balanced across different business segments. EBITDA has grown both organically and through acquisitions and the company has extracted significant deal-related synergies and made good progress in its cost-cutting programmes. (惠誉官网)

翻译：2022 年 4 月 6 日：惠誉评级已将 Ardonagh 的展望从稳定修订为正面，同时确认其长期发行人违约评级 (IDR) 为 “B-”。我们还确认了其 2027 年到期的 高级 PIK（实物支付）切换票据的评级为 “CCC”，回收率评级为 “RR6”。

正面展望反映了在过去两年地域和客户多样化增加后，经营风险状况有所改善。Ardonagh 现在在不同的业务领域更加平衡。EBITDA 通过有机增长和收购实现增长，公司已经获得了与交易相关的显著协同效应，并在其成本削减计划方面取得了良好进展。

穆迪确认雷诺的 Ba2 评级，展望负面

原文：April 06, 2022 -- Moody's Investors Service ("Moody's") has today affirmed Renault S.A.'s (Renault or group) corporate family rating (CFR) of Ba2, the probability of default rating of Ba2-PD, the rating of the group's senior unsecured EMTN programme of (P)Ba2 and the ratings of the group's senior unsecured notes of Ba2. The outlook remains negative.

Renault Ba2 CFR reflects its position as one of Europe's largest car manufacturers, with a solid competitive position in France and good geographical diversity; the recent new model launches, with an advanced positioning in the area of hybrid and battery electric models; the new strategic plan called "Renaulution", which aims to improve profitability and cash generation with first signs of success; and its prudent financial policy, good liquidity and balanced debt maturity profile. The rating also reflects Renault's ownership of RCI Banque, whose dividend payments contribute to Renault's industrial cash flows and finally its ability to delever, and the 15% ownership of French government, which supported Renault with a €4 billion state guaranteed loan during the pandemic. (穆迪官网)

翻译：2022 年 4 月 6 日——穆迪投资者服务公司（“穆迪”）今天确认雷诺 SA（雷诺或集团）的企业家族评级（CFR）为 Ba2，违约概率评级为 Ba2-PD，对集团高级无担保 EMTN 计划(P)Ba2 的评级，以及对集团高级无担保票据(Ba2)的评级。展望维持负面。

雷诺 Ba2 CFR 反映了其作为欧洲最大汽车制造商之一的地位，在法国具有稳固的竞争地位和良好的地域多样性；近期新车型上市，在混动和纯电动车型领域定位领先；名为“Renaulution”的新战略计划，目标是在获得成功的第一个迹象后提高盈利能力和现金生成能力；以及稳健的财务政策、良好的流动性和均衡的债务到期状况。该评级还反映了雷诺对 RCI 银行的所有权，该银行的股息支付有助于雷诺的工业现金流，最终有助于其去杠杆化能力，以及法国政府 15% 的所有权，法国政府在疫情期间为雷诺提供了 40 亿欧元的国家担保贷款。

【中国】

【市场动态】

惠誉将碧桂园的评级展望调整至负面；确认其“BBB-”的评级

原文：04 Apr 2022: Fitch Ratings has revised the Outlook on China-based Country Garden Holdings Company Limited's Long-Term Foreign- and Local-Currency Issuer Default Ratings (IDRs) to Negative, from Stable, and has affirmed the ratings at 'BBB-'. Fitch has also affirmed Country Garden's senior unsecured rating and the ratings on its outstanding notes at 'BBB-'.

The Negative Outlook is driven by decreasing contracted sales and sales collection since 3Q21, as well as a declining profit margin of the sector. Country Garden has been able to access the capital market, but the difficult funding access and operating environment for Chinese property developers adds to uncertainties. The company's leverage is higher than that of most investment-grade peers.

Country Garden's rating is supported by its business scale as one of China's largest property developers with a diversified land bank. It has sufficient land reserve to support its large contracted sales scale, and a satisfactory record of responding to changing market conditions, including adjusting its city-tier mix. We expect Country Garden's margin to improve in the next one to two years on lower land acquisition costs. (惠誉官网)

翻译：2022 年 4 月 4 日：惠誉评级已将中国企业碧桂园控股有限公司（碧桂园）的长期外币和本币发行人违约评级的展望自稳定调整至负面，并确认评级为“BBB-”。惠誉同时确认碧桂园的高级无抵押评级及其存续票据的评级为“BBB-”。

负面评级展望是基于，中国房地产行业的合同销售额及销售回款自 2021 年第三季度起出现下滑，且行业利润率亦下降。碧桂园能够借助资本市场融资，但中资房企融资渠道受阻且经营环境恶化增加了碧桂园融资层面的不确定性。该公司的杠杆率亦高于大部分投资级同业。

碧桂园评级的支持因素在于其作为最大型中资房企之一所具有的业务规模及其多元化的土地储备。该公司土地储备充裕，可支持其庞大的合同销售规模，且在应对瞬息万变的市场环境方面历来表现优异（包括适时调整其城市业务组合）。惠誉预期，未来一到两年得益于拿地成本下降，碧桂园的利润率有望得到改善。

惠誉将粤港湾控股的评级列入负面评级观察名单

原文：04 Apr 2022: Fitch Ratings has placed China-based developer Guangdong - Hong Kong Greater Bay Area Holdings Limited's (GHKGBA) 'B-' Long-Term Foreign-Currency Issuer Default Rating (IDR), senior unsecured rating and outstanding senior unsecured notes' rating on Rating Watch Negative (RWN).

The RWN reflects the delay in the publication of the company's audited financial statements. Fitch considers any non-timely release of audited results as a credit sensitive event, which may have a negative impact on ratings. (惠誉官网)

翻译：2022 年 4 月 4 日：惠誉评级已将中资房企粤港湾控股有限公司（粤港湾控股）“B-”的长期外币发行人违约评级、高级无抵押评级及存续高级无抵押票据的评级列入负面评级观察名单。

粤港湾控股的评级被列入负面观察名单的原因是，该公司延迟刊发经审计财务报表。惠誉将未按期公布经审计财报视为影响信用状况的事件——该等事件或对受评企业的评级产生负面影响。

惠誉授予西安城投拟发行美元债“BBB+”评级

原文：06 Apr 2022: Fitch Ratings has assigned China-based Xi'an Municipal Infrastructure Construction Investment Group Corporation, Ltd.'s (XICI, BBB+/Stable) proposed senior unsecured US-dollar notes a rating of 'BBB+'.

The proposed notes are rated at the same level as XICI's Long-Term Issuer Default Rating (IDR) because they will constitute its direct, unconditional, unsubordinated and unsecured obligations and will at all times rank pari passu with all its other present and future unsecured and unsubordinated obligations. The proposed notes will be issued by XICI directly and the proceeds will be used to repay existing debt.（惠誉官网）

翻译：2022 年 4 月 6 日：惠誉评级已授予中国西安城市基础设施建设投资集团有限公司（西安城投，BBB+/稳定）拟发行高级无抵押美元债'BBB+'评级。

拟发行票据的评级与西安城投的长期发行人违约评级相同，因为该债券将构成西安城投直接、无条件、非次级、无抵押债务，且始终与西安城投所有其他现有及未来的无抵押、非次级债务处于同等受偿顺序。拟发行债券将由西安城投直接发行，发行所得款项将用于偿付现有债务。

惠誉确认中华财险的财务实力评级为“A-”；展望稳定

原文：08 Apr 2022: Fitch Ratings has affirmed China United Property Insurance Company Limited's (CUPI) Insurer Financial Strength (IFS) Rating at 'A-' (Strong). The Outlook is Stable.

The rating reflects the operational benefits to CUPI of its ownership by state-owned China Orient Asset Management Co., Ltd. (COAM, Issuer Default Rating: A/Stable), which is 71.5% owned by China's Ministry of Finance. COAM holds a 51.01% stake in China United Insurance Group Company Limited (CUIG), which owns 87.93% of CUPI. This gives CUPI a one-notch uplift from its Standalone Credit Profile of 'bbb+', which

reflects its 'Favourable' company profile, 'Good' capitalisation and leverage, and weaker financial performance amid challenging operating conditions in 2021.

Fitch assesses CUPI's company profile as 'Favourable' as a result of a 'Favourable' business profile and 'Moderate/Favourable' corporate governance, compared with that of other non-life insurers in China. This reflects the insurer's established brand recognition, favourable operating scale, diversified business lines and geographic coverage across China.（惠誉官网）

翻译：2022 年 4 月 8 日：惠誉评级已确认中华联合财产保险股份有限公司（中华财险）的保险公司财务实力（IFS）评级为“A-”（强劲），展望稳定。

上述评级反映中华财险从中国东方资产管理股份有限公司（东方资产，发行人违约评级：A/稳定），——后者由中华人民共和国财政部持股 71.5%——获得的运营支持。东方资产对中华联合保险集团股份有限公司（中华保险集团）持股 51.01%，而中华保险集团对中华财险持股 87.93%。中华财险的评级因而基于其“bbb+”的独立信用状况上调一个子级得出，反映出该公司“良好”的公司状况、“良好”的资本水平和杠杆率，以及在充满挑战的经营环境下 2021 年财务表现趋弱。

惠誉评定中华财险的公司状况为“良好”，原因是与中国其他非寿险公司相比，该公司的业务状况为“良好”且公司治理为“中等/良好”。该评定反映出中华财险坚实的品牌认知度、良好的经营规模，以及多元化的业务和遍布中国的地域覆盖。

惠誉授予赣州发展集团拟发行美元债券拟发行美元债券“BBB-”的评级

原文：06 Apr 2022: Fitch Ratings has assigned China-based Ganzhou Development Investment Holding Group Co., Ltd.'s (GDIH, BBB-/Stable) proposed US dollar senior notes a rating of 'BBB-'. The proposed notes will be directly issued by GDIH.

The proposed bonds will constitute GDIH's direct, unconditional, unsubordinated and unsecured obligations and will rank pari passu with all its other unsecured and unsubordinated obligations. Proceeds will be used for project investment and to supplement working capital.

The proposed bonds are rated at the same level as GDIH's Issuer Default Rating (IDR) because the direct issuance structure implies that the ultimate responsibility of payment lies with GDIH.（惠誉官网）

翻译：2022 年 4 月 6 日：惠誉评级已授予赣州发展投资控股集团有限公司（赣州发展集团，BBB-/稳定）拟发行美元高级债券“BBB-”的评级。该债券将由赣州发展集团直接发行。

拟发行债券将构成赣州发展集团的直接、无条件、非次级及无抵押债务，且将与集团其他无抵押及非次级债务处于同等受偿顺序。募集资金将用于国内项目建设及一般公司用途。

鉴于该债券将由赣州发展集团直接发行，集团将承担最终偿付责任，因此，拟发行债券的评级与赣州发展集团的发行人违约评级一致。

惠誉将宏华的评级下调至“B-”；维持负面评级观察

原文：08 Apr 2022: Fitch Ratings has downgraded Chinese oilfield equipment and service provider Honghua Group Limited's Long-Term Foreign-Currency Issuer Default Rating (IDR) to 'B-', from 'B'. The agency has also downgraded the company's senior unsecured rating and US dollar-denominated bond rating to 'B-', from 'B', with a Recovery Ratings of 'RR4'. All ratings remain on Rating Watch Negative.

The downgrade reflects Fitch's re-assessment of Honghua's Standalone Credit Profile (SCP) to 'ccc+', from 'b-', driven by heightened liquidity risk and business performance deterioration. Honghua faces the maturity of its USD200 million bond in August 2022, with the repayment hinging on parental support. We expect heightened leverage and weak coverage, despite a sustained oil price recovery, after Honghua reported weaker revenue and a lack of meaningful profit in 2021.

The Rating Watch Negative reflects the uncertain parental support to address the upcoming bond maturity, as the delayed transfer of Honghua's ownership is still pending regulatory approval.（惠誉官网）

翻译：2022 年 4 月 8 日：惠誉评级已将中国油田设备和服务提供商宏华集团有限公司的长期外币发行人违约评级 (IDR) 从“B”下调至“B-”。该机构还将公司的高级无担保评级和以美元计价的债券评级从“B”下调至“B-”，回收率评级为“RR4”。所有评级都保持评级负面观察。

此次下调反映了在流动性风险加剧和业务表现恶化的推动下，惠誉将宏华的独立信用状况（SCP）从“b-”重新评估为“ccc+”。宏华的 2 亿美元债券将于 2022 年 8 月到期，其还款取决于母公司的支持。在宏华报告 2021 年收入疲软

且缺乏有意义的利润后，尽管油价持续回升，我们预计杠杆率将提高且覆盖面较弱。

评级观察负面反映了母公司对解决即将到期的债券的不确定性，因为宏华的所有权延迟转让仍在等待监管部门批准。

穆迪确认民生金融租赁的 Baa3/P-3 评级;前景稳定

原文：April 04, 2022 -- Moody's Investors Service has affirmed Minsheng Financial Leasing Co., Ltd's Baa3 long-term and P-3 short-term issuer ratings.

At the same time, Moody's has affirmed the backed senior unsecured ratings of the notes issued by Landmark Funding 2020 Limited. The notes are backed by the lending facility made by Landmark Funding 2020 Limited to Minsheng Hong Kong International Leasing Limited. The facility is unconditionally and irrevocably guaranteed by Minsheng Financial Leasing Co., Ltd. The entity-level outlooks on Minsheng Financial Leasing and Landmark Funding 2020 Limited are stable.

The affirmation of Minsheng Financial Leasing's Baa3/P-3 ratings with a stable outlook reflects its steady financial performance and increasing integration with its parent, China Minsheng Banking Corp., Ltd. (Minsheng Bank). (穆迪官网)

翻译：2022 年 4 月 4 日 -- 穆迪投资者服务公司确认了民生金融租赁有限公司的 Baa3 长期和 P-3 短期发行人评级。

与此同时，穆迪已确认 Landmark Funding 2020 Limited 发行的优先无担保票据的评级。该票据由 Landmark Funding 2020 Limited 向民生香港国际租赁有限公司提供贷款支持。该工具由民生金融租赁有限公司无条件、不可撤销地担保。民生金融租赁和 Landmark Funding 2020 Limited 的实体层面展望稳定。

民生金融租赁的 Baa3/P-3 评级的确认及稳定的展望，反映了其稳定的财务表现以及与母公司中国民生银行股份有限公司（民生银行）的日益整合。

穆迪将 Ba1 授予 YETDC 拟发行的美元债券

原文：April 06, 2022 -- Moody's Investors Service has assigned a Ba1 senior unsecured rating to the proposed USD bonds to be issued by Yangzhou Economic and Technological Development Zone Development Corporation (YETDC; Ba1 stable). The rating outlook is stable. The company plans to use the proceeds to refinance existing

indebtedness in accordance with the green finance framework and the NDRC certificate.

（穆迪官网）

翻译：2022 年 4 月 6 日——穆迪投资者服务公司已授予扬州经济技术开发区开发公司（扬州经开公司；Ba1 稳定）拟发行的美元债券 Ba1 的高级无抵押评级。评级展望为稳定。公司计划根据绿色金融框架和国家发改委证书将募集资金用于现有债务再融资。

穆迪向中国电建的次级永续证券授予 Baa2

原文：Moody's Investors Service has assigned a Baa2 rating to the proposed subordinated perpetual securities to be issued by DianJian Haiyu Limited and guaranteed by Power Construction Corporation of China (PowerChina, Baa1 stable). PowerChina will use the proceeds from the proposed issuance to refinance its debt. The rating outlook remains stable.

The Baa2 rating on the proposed subordinated perpetual securities reflects (1) the unconditional and irrevocable guarantee from PowerChina; (2) a one-notch downward adjustment from PowerChina's Baseline Credit Assessment (BCA) of ba1 because of the subordinated nature of the securities; and (3) three notches of uplift based on the high likelihood of extraordinary support from the Government of China (A1 stable) in times of need. The securities are subordinated to PowerChina's senior unsecured debt but rank above its junior subordinated debt and common stock.（穆迪官网）

翻译：2022 年 4 月 6 日——穆迪投资者服务公司(Moody's Investors Service)对拟由电建海虞有限公司发行、由中国电力建设集团(PowerChina, Baa1 stable)担保的次级永久证券授予 Baa2 评级。中国电建将利用本次发行的募集资金为其债务进行再融资。评级展望保持稳定。

拟发行的次级永续证券的 Baa2 评级反映了 (1) 中国电建提供的无条件和不可撤销的担保；(2) 由于证券的次级性质，将中国电建的 ba1 基准信用评估 (BCA) 下调一个等级；(3) 基于在需要时中国政府（A1 稳定）非常可能提供特别支持的三个等级的提升。这些证券从属于中国电建的高级无抵押债务，但排名高于其初级次级债务和普通股。

鼎合保险引入战略股东后，穆迪确认其 A3 IFSR

原文：April 7, 2022 -- Moody's Investors Service has affirmed the A3 insurance financial strength rating (IFSR) of Dinghe Property Insurance Co., Ltd. (Dinghe Insurance). The outlook remains stable.

The rating action follows the China Banking and Insurance Regulatory Commission's approval on 25 March 2022 for Dinghe Insurance to introduce three state-owned strategic shareholders, namely China Yangtze Power Co., Ltd (A1 stable), Guangzhou Development District Investment Group and China Huadian Capital Holdings Co. Ltd. These three shareholders will collectively inject RMB6.5 billion capital and own a 35% stake in Dinghe Insurance. Dinghe Insurance's existing parent China Southern Power Grid Co., Ltd.'s (CSG, A1 stable BCA baa1) stake will reduce to 65% from 100% but remain as the controlling shareholder.

The affirmation of Dinghe Insurance's A3 IFSR reflects Moody's expectation that CSG will continue to provide strong support to Dinghe Insurance. The insurer will remain as a strategically important subsidiary to CSG, continue to exclusively serve CSG's insurance needs, and act as a risk-management platform facilitating reliable and stable electricity supply. Therefore, Moody's maintains the one-notch parental support uplift on Dinghe Insurance's baa1 standalone credit profile.

The capital injection will further enhance the insurer's capitalization to support its business growth and risk absorption. Moody's expects the insurer's comprehensive solvency ratio to increase significantly while its gross underwriting leverage would decline below 1x following the capital injection. Dinghe Insurance will also gradually expand its business to underwrite the risks of its strategic shareholders, which will benefit the insurer's premium growth. (穆迪官网)

翻译：2022 年 4 月 7 日——穆迪投资者服务公司确认鼎和财产保险股份有限公司（鼎和保险）的 A3 保险财务实力评级（IFSR）。前景保持稳定。

本次评级行动是继中国银保监会于 2022 年 3 月 25 日批准鼎和保险引入中国长江电力股份有限公司（A1 稳定）、广州开发区投资集团和中国华电资本控股三家国有战略股东之后，这三名股东将合计注资人民币 65 亿元，持有鼎和保险 35% 的股权。鼎和保险现有母公司中国南方电网有限公司（CSG，A1 稳定 BCA baa1）的持股比例将由 100% 减至 65%，但仍为控股股东。

鼎和保险 A3 IFSR 的肯定反映了穆迪对中国南方电网将继续为鼎和保险提供强有力支持的预期。该保险公司将继续作为中国南方电网重要的战略子公司，继续

独家服务中国南方电网的保险需求，并作为风险管理平台，促进可靠稳定的电力供应。因此，穆迪将鼎和保险 baa1 独立信用状况的母公司支持提升一级。

本次注资将进一步提高保险公司的资本化水平，以支持其业务增长和风险吸收。穆迪预计该保险公司的综合偿付能力将显著提高，而其总承保杠杆率将在注资后降至 1 倍以下。鼎和保险也将逐步拓展业务以承保战略股东的风险，这将有利于保险公司的保费增长。

标普因广州富力不良债权延期下调其评级至“SD”

原文： On April 8, 2022, S&P Global Ratings lowered our long-term issuer credit rating on Guangzhou R&F to 'SD' from 'CC'. We affirm the rating on R&F Properties (HK) Co. Ltd. (R&F HK) at 'CC'. The negative outlook reflects our view that the company is highly vulnerable to default, in particular on its offshore U.S.-dollar senior notes due in July.

We lowered the rating on Guangzhou R&F following the completion of the company's extension of the maturity on its Chinese renminbi (RMB) 1.95 billion onshore corporate bond due April 7, 2022.

We view the transaction as a distressed restructuring tantamount to a default. Had it not extended, Guangzhou R&F likely would have lacked the resources and funding options to fully repay the maturing renminbi bonds. The issuer has delayed repayment of the principal by up to a year without adequately compensating investors, in our view.

Guangzhou R&F and its offshore subsidiary and financing platform, R&F HK, will further face sizable repayment pressure over the rest of 2022, including about RMB8 billion of onshore bonds that are maturing or are puttable in the year, and offshore senior notes of over US\$ 1.2 billion that are coming due in the period. We believe the companies have limited capacity to repay upcoming maturities with internal resources amid exceptionally weak liquidity and little access to new funding. As such, it may further seek creditors' consent for debt extensions and related restructuring, in our view.

（标普官网）

翻译： 2022 年 4 月 8 日，标准普尔全球评级将广州富力的长期发行人信用评级从“CC”下调至“SD”。我们维持对富力地产（香港）有限公司（R&F HK）“CC”的评级。负面展望反映了我们认为该公司极易发生违约的观点，尤其是其 7 月到期的离岸美元优先票据。

继广州富力完成对 2022 年 4 月 7 日到期的 19.5 亿元人民币境内公司债券的展期后，我们下调了该公司的评级。

我们将该交易视为相当于违约的不良重组。如果不延长，广州富力可能会缺乏资源和资金选择来全额偿还到期的人民币债券。我们认为，发行人在未充分补偿投资者的情况下将本金还款推迟了一年。

广州富力及其离岸子公司和融资平台富力香港在 2022 年剩余时间内将进一步面临较大的还款压力，包括约 80 亿元人民币年内到期或可回售的境内债券，以及在此期间到期的超过 12 亿美元的境外优先票据。我们认为，在流动性异常疲软和难以获得新资金的情况下，这些公司用内部资源偿还即将到期的债务的能力有限。因此，我们认为它可能会进一步征求债权人同意进行债务延期和相关重组。

标普将紫金矿业从“BB+”上调至“BBB-”；展望稳定

原文：On April 8, 2022, S&P Global Ratings raised its long-term issuer credit rating on China-based Zijin to 'BBB-' from 'BB+'. The stable outlook reflects our view that Zijin will continue to grow its scale and generate strong operating cash flow. This will cover its capital spending and keep the company's debt-to-EBITDA ratio below 3x.

Zijin Mining Group Co. Ltd.'s business position has been strengthening through scale expansion, while maintaining competitive cost position, due to robust project execution. The company is on track to achieve its 2025 production targets and its debt-to-EBITDA ratio will remain below 3x over the next two years.（标普官网）

翻译：2022 年 4 月 8 日，标准普尔全球评级将其对中国紫金的长期发行人信用评级从“BB+”上调至“BBB-”。稳定的展望反映了我们认为紫金将继续扩大规模并产生强劲的经营现金流的观点。这将涵盖其资本支出，并将公司的债务与 EBITDA 比率保持在 3 倍以下。

由于项目执行力强，紫金矿业集团有限公司的业务地位一直通过规模扩张得到加强，同时保持具有竞争力的成本地位。该公司有望实现其 2025 年的生产目标，其债务与 EBITDA 的比率将在未来两年内保持在 3 倍以下。

【中国香港】

【监管动态】

香港财政司司长陈茂波：将重启政府零售绿色债券的发行

香港财政司司长陈茂波表示，首批政府发行的绿色零售债券，原订在今年三月初推出，但受第五波疫情严峻所影响而押后。考虑到疫情已逐步改善，加上不少商业活动也可透过网上或其他电子方式进行以遵守防疫要求，因此我们将在短期内重启这批政府零售绿债的发行。这次的零售绿债发行额是 150 亿元，并可按认购情况加码至最多 200 亿元。考虑到利率趋升的背景，这批零售绿债的最低年息率将由 2 厘上调到 2.5 厘，债券年期维持三年，每半年派息一次，息率与本地通胀挂钩，预计在本月底或之前接受认购申请。绿色债券所募集的资金，将投入符合绿色要求的政府基建等相关项目。（e 公司）

【市场动态】

TCCL (Finance) Ltd. 的 MTN 提款计划被授予“BBB+”评级

原文：April 11, 2022--S&P Global Ratings today assigned its 'BBB+' long-term issue rating to the proposed senior unsecured notes that TCCL (Finance) Ltd. plans to draw from its existing US\$2 billion medium-term note (MTN) program.

Towngas Smart Energy Co. Ltd. (TSE, BBB+/Stable/--) unconditionally and irrevocably guarantees the MTN program, which is rated 'BBB+'. The company intends to use the proceeds to refinance existing debt, fund capital expenditure, and for general corporate purposes.（标普官网）

翻译：2022 年 4 月 11 日——标普全球评级今天向 TCCL (Finance) Ltd. 计划从其现有 20 亿美元中期票据计划中提取的拟发行高级无抵押票据授予“BBB+”长期发行评级。

中华煤气智慧能源股份有限公司（东京证交所，BBB+/稳定/--）无条件且不可撤销地担保中期票据计划，评级为“BBB+”。该公司打算将所得款项用于为现有债务再融资、为资本支出提供资金以及用于一般公司用途。

【新加坡】

【监管动态】

本期无监管动态。

【市场动态】

惠誉授予大华银行的高级无抵押票据“AA-”评级和次级票据“A”评级

原文：06 Apr 2022: Fitch Ratings has assigned ratings to Singapore-based United Overseas Bank Limited's (UOB, AA-/Negative) debt issuances as follows:

- USD350 million floating-rate senior unsecured notes due April 2025: 'AA-'
- USD750 million fixed-rate senior unsecured notes due April 2025: 'AA-'
- USD1 billion fixed-rate subordinated notes due October 2032: 'A'

The notes will be issued on 7 April 2022 under UOB's USD30 billion global medium-term note programme. (惠誉官网)

翻译：2022 年 4 月 6 日：惠誉评级已对总部位于新加坡的大华银行有限公司 (UOB, AA-/Negative) 的债务发行给予如下评级：

- 2025 年 4 月到期的 3.5 亿美元浮动利率高级无抵押票据：“AA-”
- 2025 年 4 月到期的 7.5 亿美元固定利率高级无抵押票据：“AA-”
- 2032 年 10 月到期的 10 亿美元固定利率次级票据：“A”

这些票据将于 2022 年 4 月 7 日根据大华银行 300 亿美元的全球中期票据计划发行。

惠誉将华侨银行 7 亿澳元的高级浮动利率票据评级为“AA-”

原文：07 Apr 2022: Fitch Ratings has assigned Singapore-based Oversea-Chinese Banking Corporation Limited's (OCBC, AA-/Stable) AUD700 million senior unsecured floating-rate notes due April 2025 a rating of 'AA-'. The notes will be issued on 14 April 2022 through OCBC's Sydney branch under the bank's USD30 billion global medium-term note programme. The proceeds of the bonds will be used for general corporate purposes.

The notes are rated at the same level as OCBC's 'AA-' Long-Term Issuer Default Rating (IDR) as they constitute direct, unsecured, and unsubordinated obligations of the bank,

and rank equally with all its other unsecured and unsubordinated obligations.（惠誉官网）

翻译：2022 年 4 月 7 日：惠誉评级已授予新加坡华侨银行有限公司（华侨银行，AA-/稳定）2025 年 4 月到期的 7 亿澳元高级无抵押浮动利率票据“AA-”评级。这些票据将于 2022 年 4 月 14 日根据华侨银行 300 亿美元的全球中期票据计划通过华侨银行悉尼分行发行。债券所得款项将用于一般公司用途。

这些票据的评级与华侨银行的“AA-”长期发行人违约评级 (IDR) 相同，因为它们构成该银行的直接、无抵押和非次级债务，并与该银行所有其他无抵押和非次级债务具有同等地位。

【日本】

【监管动态】

本期无监管动态。

【市场动态】

惠誉授予欧力士 5 亿美元优先票据“A-”评级

原文：07 Apr 2022: Fitch Ratings has assigned Japan-based ORIX Corporation's (A-/Stable) USD500 million fixed-rate senior unsecured notes a rating of 'A-'. The proceeds will be used for general corporate purposes. The note rating is aligned with the Long-Term Issuer Default Rating (IDR) of ORIX because the notes constitute the company's direct, unsubordinated and unsecured obligations and rank equally with all its other unsubordinated and unsecured obligations.

ORIX's Long-Term IDR reflects its strengths, including its longstanding, strong company profile, stable asset quality and sound liquidity position. The rating also takes into consideration the complex business portfolio and Japan's structural challenges, while Fitch believes pressure on the operating environment has eased with the gradual economic recovery.（惠誉官网）

翻译：2022 年 4 月 7 日：惠誉评级已授予日本欧力士公司（A-/稳定）5 亿美元的固定利率高级无抵押票据“A-”评级。所得款项将用于一般公司用途。票据评级

与欧力士的长期发行人违约评级 (IDR) 一致，因为票据构成公司的直接、非次级和无抵押债务，与所有其他非次级和无抵押债务具有同等地位。

欧力士的长期发行人违约评级反映了其优势，包括其长期强大的公司形象、稳定的资产质量和良好的流动性状况。该评级还考虑了复杂的业务组合和日本的结构挑战，而惠誉认为，随着经济逐步复苏，经营环境的压力有所缓解。

惠誉确认日本人寿 IFS 评级为 “A+”；展望稳定

原文：- 07 Apr 2022: Fitch Ratings has affirmed Japan-based Nippon Life Insurance Company's Insurer Financial Strength (IFS) Rating at 'A+' (Strong) and Long-Term Issuer Default Rating (IDR) at 'A'. The Outlook is Stable. Fitch has simultaneously affirmed the rating on Nippon Life's US dollar subordinated debt at 'A-'. (惠誉官网)

翻译：2022 年 4 月 7 日：惠誉评级确认日本人寿保险公司的保险公司财务实力 (IFS) 评级为 “A+”（强），长期发行人违约评级 (IDR) 为 “A”。展望稳定。惠誉同时确认日本人寿美元次级债的评级为 “A-”。

惠誉确认三井住友信托银行的评级为 “A-”；展望稳定

原文：07 Apr 2022: Fitch Ratings has affirmed the Long-Term Issuer Default Ratings (IDR) of Sumitomo Mitsui Trust Bank, Limited (SMTB) and the fully owned subsidiary, Sumitomo Mitsui Trust Bank (U.S.A.) Limited (SMTBUS), at 'A-' with a Stable Outlook. Fitch has affirmed the Viability Rating (VR) for SMTB at 'a-'. (惠誉官网)

翻译：2022 年 4 月 7 日：惠誉评级确认三井住友信托银行有限公司 (SMTB) 及其全资子公司三井住友信托银行 (美国) 有限公司 (SMTBUS) 的长期发行人违约评级为 “A-”，展望稳定。惠誉确认 SMTB 的生存能力评级 (VR) 为 “a-”。

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