

国际评级市场周报

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ANRONG CREDIT RATING CO.,LTD.



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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

- ◆ 穆迪将 Biogen 评级下调至 Baa2；展望负面。
- ◆ 惠誉将华纳传媒的长期发行人违约评级下调至“BBB-”，展望稳定。

◆ 欧洲

- ◆ 穆迪维持达能 Baa1 的评级；展望稳定。
- ◆ 惠誉确认 Synlab AG 的评级为“BB”；展望稳定。

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- ◆ 惠誉确认小米的评级为“BBB”；展望稳定。
- ◆ 穆迪确认华融资产 Baa2 评级；展望稳定。

◆ 中国香港

- ◆ 穆迪确认香港置地控股 A3 发行人评级；展望保持稳定。

◆ 新加坡

- ◆ 惠誉授予雅诗阁房地产信托的拟发行票据“BBB-”评级。

◆ 日本

- ◆ 惠誉授予欧力士欧元绿色债券“A-”评级。

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【美国】

【监管动态】

SEC: Meta 公司必须让股东对其“元宇宙战略”提案进行投票

美国证券交易委员会（SEC）已经裁定 Facebook 和 Instagram 的母公司 Meta 必须让投资者有机会考虑并投票表决是否采取“元宇宙战略”。去年 12 月，Meta 投资者提交了一项股东提案，旨在要求该公司评估是否有必要运行“像元宇宙这样的新兴技术，同时需要充分了解潜在风险和负面影响”，并寻求对该提案进行投票表决。不过，Meta 公司一直试图将元宇宙项目定位成“普通业务”并把该提案排除在投票之外，而且还试图利用美国证券交易委员会的“不采取行动”流程来阻止对该提案进行投票。但现在，美国证券交易委员会已经裁决 Meta 公司的元宇宙项目已经超越了“普通业务”，因此该监管机构工作人员表示“不同意将相关提案排除在投票范围之外”。（财联社）

【市场动态】

穆迪将 Biogen 评级下调至 Baa2；展望负面

原文: April 11, 2022 -- Moody's Investors Service ("Moody's") downgraded the senior unsecured ratings of Biogen Inc. ("Biogen") to Baa2 from Baa1, concluding a review for downgrade initiated on January 14, 2022. The outlook is negative.

Biogen's Baa2 rating reflects its sizeable scale in the global pharmaceutical industry with over \$10 billion of revenue and its strategic focus on neuroscience. Biogen's solid position in multiple sclerosis (MS) is supported by a broad product portfolio spanning oral drugs, injectables, and infused products. The rating is supported by generally conservative financial policies to date. Moody's anticipates that debt/EBITDA will range from 2.5x to 3.0x over the next 12-18 months, absent debt-financed acquisitions.

Tempering these strengths, Biogen's earnings will remain pressured due to branded and generic competition impacting the majority its key products. This will result in declining earnings for the next several years, with a rebound highly dependent on successful pipeline execution or business development. The company's largest commercial opportunity is the experimental Alzheimer's drug lecanemab, with important Phase III

data anticipated later in 2022. However, the Alzheimer's disease area could evolve rapidly as other pharmaceutical companies conclude clinical trials.

The outlook is negative, reflecting pipeline execution risk and rising event risk related to acquisitions in light of declining operating performance. Upcoming pipeline catalysts that will influence the credit profile include Phase III data for Alzheimer's compound lecanemab and regulatory filings for zuranolone in major depressive disorder.（穆迪官网）

翻译：2022 年 4 月 11 日——穆迪投资者服务公司（“穆迪”）将 Biogen Inc.（“Biogen”）的高级无担保评级从 Baa1 下调至 Baa2，结束了 2022 年 1 月 14 日启动的降级审查。展望负面。

渤健（Biogen）的 Baa2 评级反映了其在全球制药行业拥有超过 100 亿美元收入的庞大规模以及其对神经科学的战略聚焦。Biogen 在多发性硬化症（MS）领域的稳固地位得到了广泛的产品组合的支持，包括口服药物、注射剂和输液产品。迄今为止，该评级受到普遍保守的财务政策的支持。穆迪预计未来 12-18 个月债务/EBITDA 的比率将在 2.5 倍至 3.0 倍之间，不包括债务融资收购。

由于品牌和仿制药竞争影响了其大部分关键产品，渤健（Biogen）的收益将受到这些优势的影响。这将导致未来几年的收益下降，反弹高度依赖于成功的执行管线或业务发展。该公司最大的商业机会是实验性阿尔茨海默病药物 lecanemab，预计将在 2022 年早些时候获得重要的 III 期数据。然而，随着其他制药公司完成临床试验，阿尔茨海默病领域可能会迅速发展。

展望为负面，反映出管线执行风险和与收购相关的事件风险上升，原因是经营业绩下滑。即将影响信用状况的管道催化剂包括阿尔茨海默氏症化合物 lecanemab 的 III 期数据和 zuranolone 治疗重度抑郁症的监管文件。

惠誉授予塞拉尼斯公司首次“BBB-”发行人违约评级

原文：14 Apr 2022: Fitch Ratings has assigned a first-time 'BBB-' Long-Term (LT) Issuer Default Rating (IDR) to Celanese US Holdings LLC and Celanese Corporation. Fitch has also assigned a 'BBB-' rating to its unsecured revolver and senior unsecured notes. The revolver and notes are issued by Celanese US Holdings LLC and guaranteed by Celanese Corp. The Rating Outlook is Stable.

Celanese's LT IDR of 'BBB-' reflects its strong market position, the shift toward the more stable and higher-margin Engineered Materials segment, and strong FCF generation. Celanese has agreed to acquire a majority of Du Pont de Nemours's Mobility and Materials (M&M) segment in an all-cash transaction totaling \$11 billion.

The acquisition is likely to close by year end and the company has committed bridge financing in place, which it intends to replace with a combination of unsecured bonds and loans. The Stable outlook reflects Fitch's expectation that leverage will remain between 2.5x and 3.0x over the long term, after the initial expected paydown of the acquisition financing over 2023 and 2024.（惠誉官网）

翻译：2022 年 4 月 14 日：惠誉评级已向 Celanese US Holdings LLC 和 Celanese Corporation 授予首次“BBB-”长期 (LT) 发行人违约评级 (IDR)。惠誉还为其无抵押循环债券和高级无抵押票据赋予了“BBB-”评级。循环债券和票据由 Celanese US Holdings LLC 发行并由 Celanese Corp 提供担保。评级展望为稳定。

塞拉尼斯“BBB-”的 LT IDR 反映了其强大的市场地位、向更稳定和利润率更高的工程材料领域的转变以及强大的自由现金流生成。塞拉尼斯同意以总额 110 亿美元的全现金交易收购 Du Pont de Nemours 的移动和材料 (M&M) 部门的大部分股权。

此次收购可能会在年底前完成，该公司已承诺提供过渡性融资，并打算用无担保债券和贷款的组合来代替。稳定的展望反映了惠誉预计，在 2023 年和 2024 年最初预期的收购融资偿还后，长期杠杆率将保持在 2.5 倍至 3.0 倍之间。

惠誉将华纳传媒的长期发行人违约评级下调至“BBB-”，展望稳定

原文：13 Apr 2022: Fitch Ratings has downgraded Warner Media, LLC's Long-Term Issuer Default Rating (LT IDR) to 'BBB-' from 'BBB+' and senior unsecured issue rating to 'BB+' from 'BBB+'. These actions follow the April 8, 2022 completion of the merger of AT&T's WarnerMedia assets with Discovery Inc. (Discovery). Discovery changed its name to Warner Bros. Discovery, Inc. (WBD) at closing as expected. The Rating Outlook is Stable.（惠誉官网）

翻译：2022 年 4 月 13 日：惠誉评级已将 Warner Media, LLC 的长期发行人违约评级 (LT IDR) 从“BBB+”下调至“BBB-”，将高级无担保发行评级从“BBB+”下调至“BB+”。这些行动是在 2022 年 4 月 8 日完成 AT&T 的 WarnerMedia 资

产与 Discovery Inc. (Discovery) 合并之后采取的。Discovery 按预期在收盘时更名为 Warner Bros. Discovery, Inc. (WBD)。评级展望为稳定。

惠誉授予亚马逊拟发行票据的“AA-”评级

原文: 11 Apr 2022: Fitch Ratings has assigned a 'AA-' rating to Amazon.com, Inc.'s proposed unsecured notes issuance. Proceeds will be used for general corporate purposes, including funding working capital and capex. Fitch has affirmed Amazon's existing ratings, including its Long-Term Issuer Default Rating (IDR) of 'AA-' and Short-Term IDR of 'F1+'. The Rating Outlook is Stable.

Amazon's rating reflects its leading positions in global e-commerce and cloud computing services, close customer connections, significant scale with over \$60 billion in 2021 EBITDA, good FCF generation and reasonable adjusted leverage expected to trend near 2.0x.

The rating considers the company's impressive track record of strategic vision and execution and its flexible operating platform, which provides growth opportunities across numerous verticals. Risks to Amazon's credit profile include some uncertainty around its long-term operating path and ongoing regulatory activity surrounding the company's market share and business practices, though these risks have been somewhat mitigated recently given increased financial flexibility.（惠誉官网）

翻译: 2022 年 4 月 11 日：惠誉评级已将 Amazon.com , Inc. 拟发行的无担保票据授予“AA-”评级。所得款项将用于一般公司用途，包括为营运资金和资本支出提供资金。惠誉确认了亚马逊现有的评级，包括“AA-”的长期发行人违约评级和“F1+”的短期发行人违约评级。评级展望为稳定。

亚马逊的评级反映了其在全球电子商务和云计算服务方面的领先地位、密切的客户联系、2021 年 EBITDA 超过 600 亿美元的庞大规模、良好的自由现金流生成以及合理调整后的杠杆率预计将接近 2.0 倍。

该评级考虑了该公司令人印象深刻的战略愿景和执行记录及其灵活的运营平台，该平台为众多垂直领域提供了增长机会。亚马逊信用状况的风险包括其长期运营路径的一些不确定性以及围绕公司市场份额和业务实践的持续监管活动，尽管最近由于财务灵活性增加，这些风险已有所缓解。

【欧洲】

【监管动态】

本期无监管动态。

【市场动态】

穆迪维持达能 Baa1 的评级；展望稳定

原文：April 11, 2022 -- Moody's Investors Service ("Moody's") has today affirmed the Baa1 senior unsecured ratings of Danone ("the company" or "the group"), the world leader in fresh dairy products, as well as the provisional (P)Baa1 senior unsecured rating of its euro medium term note (EMTN) programme and the Baa3 rating of the €1.25 billion subordinated hybrid notes. The outlook remains stable.

Danone's Baa1 ratings reflects the group's solid business profile, underpinned by its leading market positions in some product categories and well-recognised brands. The rating also reflects Moody's expectation that Danone's credit ratios will improve gradually after 2022, as the company makes progress on its restructuring plan and successfully reignites sales growth. The rating continues to be supported by Danone's financial policy, with a strong commitment to the current Baa1 rating and a prudent liquidity management. (穆迪官网)

翻译：2022 年 4 月 11 日——穆迪投资者服务公司（“穆迪”）今天确认了新鲜乳制品的全球领导者达能（“公司”或“集团”）的 Baa1 高级无担保评级，以及欧元中期票据 (EMTN) 计划的暂定(P)Baa1 高级无抵押评级和 12.5 亿欧元的次级混合票据的 Baa3 评级。展望保持稳定。

达能的 Baa1 评级反映了该集团稳健的业务状况，这得益于其在某些产品类别和知名品牌中的领先市场地位。该评级还反映了穆迪预计达能的信用比率将在 2022 年之后逐渐改善，因为该公司在重组计划方面取得进展并成功重振销售增长。该评级继续受到达能财务政策的支持，并坚定致力于维持当前的 Baa1 评级和审慎的流动性管理。

惠誉确认 Synlab AG 的评级为“BB”；展望稳定

原文：11 Apr 2022: Fitch Ratings has affirmed Synlab AG's Long-Term Issuer Default Rating (IDR) at 'BB' with a Stable Outlook and senior debt at 'BB'/RR4.

The 'BB' IDR remains supported by Synlab's large, albeit mostly Europe-focused, defensive and stable operations, subject to regulatory pressures, with sustained positive free cash flow (FCF). It also reflects Synlab's commitment to a conservative net debt/EBITDA leverage target of below 3.0x, which corresponds to below 4.0x, in terms of Fitch's calculated total adjusted net debt/EBITDAR. (惠誉官网)

翻译：2022 年 4 月 11 日：惠誉评级确认 Synlab AG 的长期发行人违约评级 (IDR) 为“BB”，展望稳定，高级债务评级为“BB”/RR4。

“BB”IDR 仍然受到 Synlab 大型(尽管主要集中在欧洲)的防御性和稳定运营的支持，受监管压力的影响，自由现金流(FCF)持续为正。它还反映了 Synlab 对低于 3.0 倍的保守净债务/EBITDA 杠杆目标的承诺，即惠誉计算的调整后净债务/EBITDAR 总额低于 4.0 倍。

【中国】

【市场动态】

惠誉将旭辉的评级展望调整至负面；确认其“BB”的评级

原文：14 Apr 2022: Fitch Ratings has revised the Outlook on China-based property developer CIFI Holdings (Group) Co. Ltd.'s Long-Term Foreign- and Local-Currency Issuer Default Ratings to Negative, from Stable, and affirmed the ratings at 'BB'. Fitch has also affirmed CIFI's senior unsecured rating and the ratings on its outstanding notes at 'BB'.

The Negative Outlook is driven by CIFI's higher-than-expected leverage, continued sales pressure due to a Covid-19 resurgence and the associated social restrictions in China, and increasing risks at CIFI's joint-venture (JV) projects as some of its JV partners have delayed the publication of their audited financial reports.

CIFI's ratings are supported by sufficient liquidity, its ability to maintain access to the capital market and a quality land bank focusing on higher-tier cities. (惠誉官网)

翻译：2022 年 4 月 14 日：惠誉评级已将旭辉控股（集团）有限公司（旭辉）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，并确认其“BB”的评级。惠誉同时确认，旭辉的高级无抵押评级和未偿付票据的评级为“BB”。

评级展望调整至负面是基于，旭辉高于预期的杠杆，新一轮新冠肺炎疫情爆发及中国采取的相关社交限制措施令旭辉的销售额持续承压，且部分合作伙伴推迟发布审计后财务报告可能会推升旭辉的合资项目风险。

旭辉的评级支持因素包括，充足的流动性、畅通的资本市场融资渠道以及集中于高线城市的优质土地储备。

惠誉将西部水泥的评级展望调整至稳定；确认评级为“BB”

原文：12 Apr 2022: Fitch Ratings has revised the rating Outlook on West China Cement Limited (WCC) to Stable from Positive, and affirmed the Long-Term Issuer Default Rating (IDR) and senior unsecured rating at 'BB'.

The Outlook revision reflects Fitch's expectation that WCC's leverage will stay at 2.0x-2.5x in the next one to two years due to higher capex for overseas projects. The ratings are supported by WCC's strong position in the domestic market and the company's healthy financial metrics. (惠誉官网)

翻译：2022 年 4 月 12 日：惠誉评级已将中国西部水泥有限公司（西部水泥）的评级展望自正面调整至稳定，并确认其长期发行人违约评级及高级无抵押评级为“BB”。

本次评级展望调整是基于惠誉预期，由于海外项目资本支出增加，未来一到两年内西部水泥的杠杆率将保持在 2.0-2.5 倍。西部水泥评级的支持因素在于，该公司国内市场地位强劲且财务指标稳健。

惠誉确认广汇汽车的评级为“B-”；移出评级负面观察名单；展望负面

原文：12 Apr 2022: Fitch Ratings has affirmed China-based auto dealer China Grand Automotive Services Group Co., Ltd.'s (CGA) Long-Term Foreign-Currency Issuer Default Rating (IDR) at 'B-'. The Outlook is Negative. Fitch has also affirmed the senior unsecured rating at 'B-' with a Recovery Rating of 'RR4'. All ratings have been removed from Rating Watch Negative (RWN), on which they were placed on 9 February 2022.

The RWN was removed because CGA has repaid a series of concentrated capital market maturities in recent months, particularly its US dollar notes due on 8 April.

The rating affirmation reflects CGA's tight liquidity after substantial debt maturities. A high reliance on short-term debt continues with limited access to incremental long-term funding, and there are further maturities in 2022. The Negative Outlook reflects the potential for CGA's operations to be negatively affected if further cash is used to repay long-term debt and could limit its ability to replenish additional inventory when new vehicle supply normalises.（惠誉官网）

翻译：2022 年 4 月 12 日：惠誉评级已确认中国汽车经销商广汇汽车服务集团股份有限公司（广汇汽车）的长期外币发行人违约评级为“B-”，展望负面。惠誉同时确认其高级无抵押评级为“B-”，回收率评级为“RR4”。继惠誉于 2022 年 2 月 9 日将广汇汽车的所有评级列入评级负面观察名单之后，惠誉现已将其所有评级移出评级负面观察名单。

移出评级负面观察名单是基于，广汇汽车已于近月来偿付一系列集中到期的资本市场债务，尤其是其 4 月 8 日到期的美元票据。

本次确认评级反映出，广汇汽车大量到期债务令其流动性吃紧。广汇汽车将继续高度依赖短期债务，其新增长期融资渠道有限，且在 2022 年仍有待偿债务。展望为负面反映出，若广汇汽车将更多现金用于偿付长期债务，这将限制其在新车供应正常化后补充额外库存的能力，继而可能冲击广汇汽车的运营。

惠誉确认首创集团的评级为“BBB”；维持评级展望为负面

原文：11 Apr 2022: Fitch Ratings has affirmed Beijing Capital Group Company Limited's (BCG) Long-Term Foreign- and Local-Currency Issuer Default Ratings (IDR) at 'BBB'. The Outlook remains Negative. Fitch has also affirmed BCG's senior unsecured rating at 'BBB'.

Fitch has also affirmed BCG Chinastar International Investment Ltd.'s (Chinastar) Long-Term Foreign-Currency IDR at 'BBB'. The Outlook remains Negative. Fitch has also affirmed and withdrawn Chinastar's senior unsecured rating at 'BBB'.

The Negative Outlook reflects high execution risk in the deleveraging plans for BCG's property business and the continued increase in contribution from the environmental-protection segment, which has a weaker credit profile than BCG's other segments

BCG's Standalone Credit Profile (SCP) reflects the holding company's financial health and the aggregated credit profile of its three core business segments - environmental protection, property (including primary land development and social housing) and infrastructure - weighted by the capital employed in each segment.

BCG's IDRs are three notches above its SCP due to our assessment of linkages with its parent, the Beijing State-owned Assets Supervision and Administration Commission (Beijing SASAC), in line with Fitch's Government-Related Entities (GRE) Rating Criteria.

Chinastar is BCG's sole directly and wholly owned offshore financing platform and its ratings are equalised with those of BCG based on Fitch's Parent and Subsidiary Linkage Rating Criteria.

Fitch is withdrawing the senior unsecured rating of Chinastar as it is no longer considered to be relevant to the agency's coverage because there is no outstanding issuance under this entity.（惠誉官网）

翻译：2022 年 4 月 11 日：惠誉评级已确认北京首都创业集团有限公司（首创集团）的长期外币和本币发行人违约评级为“BBB”，维持展望为负面。惠誉同时确认首创集团的高级无抵押评级为“BBB”。

惠誉同时已确认首创华星国际投资有限公司（首创华星）的长期外币发行人违约评级为“BBB”，维持展望为负面。惠誉同时确认并撤销了首创华星'BBB'的高级无抵押评级。

评级展望为负面反映出，首创集团房地产业务的去杠杆计划执行风险较高，且环保板块贡献度持续提高——该板块信用状况弱于首创集团的其他板块。

首创集团的独立信用状况反映出首创集团控股公司的财务状况以及首创集团三个核心业务板块的综合信用状况——三个核心业务分别为环保、房地产（包括土地一级开发和保障性住房）和基础设施，并按对各板块的资本投入进行加权。

惠誉基于首创集团的独立信用状况上调三个子级得出首创集团的发行人违约评级，这源自惠誉根据其《政府相关企业评级标准》，就该公司与其所有者北京市国有资产监督管理委员会（北京市国资委）之间关联性作出的评估结果。

首创华星是首创集团旗下唯一直接持股的全资离岸融资平台。惠誉依照其《母子公司评级关联性标准》，将首创华星的评级与首创集团的评级等同。

惠誉撤销首创华星的高级无抵押评级，原因在于，鉴于该公司无存续债券，该评级不再被视作与惠誉的评级或分析服务相关。

惠誉确认首开集团的评级为“BBB”；展望稳定

原文：11 Apr 2022: Fitch Ratings has affirmed Beijing Capital Development Holding (Group) Co., Ltd.'s (BCDH) Long-Term Foreign-Currency Issuer Default Rating (IDR) at 'BBB'. The Outlook is Stable. Fitch has also affirmed BCDH's senior unsecured rating and the rating of Bright Galaxy International Limited's USD517 million 3.25% senior unsecured notes due 2026, which are guaranteed by BCDH, at 'BBB'.

BCDH's IDR is three -notches above its Standalone Credit Profile (SCP) of 'bb', based on our assessment of 'Strong' government control and support, 'Weak' socio-political and 'Moderate' financial implications of a default, in line with Fitch's Government-Related Entities (GRE) Rating Criteria.

The SCP is supported by the company's strong presence in Beijing, strong business stability and financial flexibility through the cycle. However, it has smaller scale and weaker profitability than most 'bb' category peers.（惠誉官网）

翻译：2022 年 4 月 11 日：惠誉评级已确认北京首都开发控股（集团）有限公司（首开集团）的长期外币发行人违约评级为“BBB”，展望稳定。惠誉同时确认首开集团的高级无抵押评级以及 Bright Galaxy International Limited 发行、首开集团担保的 2026 年到期票息率 3.25% 的 5.17 亿美元高级无抵押票据的评级为“BBB”。

惠誉基于首开集团“bb”的独立信用状况上调三个子级得出首开集团的发行人违约评级。根据惠誉的《政府相关企业评级标准》，三个子级的上调反映出首开集团受政府控制和支持的程度为“强”，其若违约将带来的社会政治影响为“弱”、融资影响为“中等”。

首开集团的独立信用状况受到该公司在北京市场的领先地位、较强的业务稳定性以及全周期财务灵活性的支撑。但是，首开集团的业务规模和盈利能力不及大部分“bb”评级同业。

惠誉授予中广核能源国际“A”的首次评级；展望稳定

原文：13 Apr 2022: Fitch Ratings has assigned CGN Energy International Holdings Co., Limited (CGNEI) an 'A' Long-Term Issuer Default Rating (IDR). The Outlook is Stable. The agency also assigned the company a senior unsecured rating of 'A'.

We equalise CGNEI's IDR with that of China General Nuclear Power Corporation (CGNPC, A/Stable), based on our assessment of 'High' legal incentives, 'High' operational incentives and 'Medium' strategic incentives for CGNPC to provide support to CGNEI. This is based on a strong parent, weak subsidiary approach under our Parent

and Subsidiary Linkage Rating Criteria. CGNPC owns 100% of CGNEI via CGNPC International Limited (CGNPCI, A/Stable).

We assessed the linkage between CGNPC and CGNEI while looking through CGNPCI, as CGNPC directly controls CGNEI's management, strategy, funding and investments. CGNPCI is CGNPC's sole offshore financing platform and the holding company of the group's overseas power-generation assets, but it does not control the key decision making and operations of its subsidiaries, including CGNEI. (惠誉官网)

翻译：2022 年 4 月 13 日：惠誉评级已授予中国广核能源国际控股有限公司（中广核能源国际）“A”的长期发行人违约评级，展望稳定。惠誉同时授予该公司“A”的高级无抵押评级。

惠誉将中广核能源国际的发行人违约评级与中国广核集团有限公司（中广核集团，A/稳定）的等同，是基于，惠誉依据其《母子公司评级关联性标准》，采用母强子弱的评级方法，评定中广核集团在法律和运营层面向中广核能源国际提供支持的意愿为“强”、在战略层面提供支持的意愿为“中等”。中广核集团通过中广核国际有限公司（中广核国际，A/稳定）对中广核能源国际持股 100%。

鉴于中广核能源国际的管理层、战略及投融资决策由中广核集团直接控制，惠誉穿透中广核国际对中广核集团与中广核能源国际之间的直接关联性做出评估。中广核国际是中广核集团旗下唯一的境外融资平台，并持有集团的全部海外电力资产，但其子公司（包括中广核能源国际）的重要决策及运营不由中广核国际直接控制。

惠誉确认华泰财险的保险公司财务实力评级为“A”；展望稳定

原文：12 Apr 2022: Fitch Ratings has affirmed the Insurer Financial Strength (IFS) Rating on China-based Huatai Property & Casualty Insurance Co., Ltd. (Huatai P&C) at 'A' (Strong). The Outlook is Stable.

The rating affirmation reflects parent Huatai Insurance Group's (HIG) 'Strong' capitalisation, Huatai P&C's 'Strong' profitability and utilisation of reinsurance to expand the company's underwriting capacity and alleviate catastrophe exposure. It also takes into consideration the company's sound liquidity and moderate company profile. Fitch regards the insurer as a core subsidiary within HIG. (惠誉官网)

翻译：2022 年 4 月 12 日：惠誉评级已确认中国的华泰财产保险有限公司（华泰财险）的保险公司财务实力（IFS）评级为“A”（强劲），评级展望稳定。

本次评级确认是基于，母公司华泰保险集团股份有限公司（华泰保险集团）的资本金水平“强健”、华泰财险的盈利能力强劲且能够通过再保险提高承保能力并降低巨灾风险敞口。其他考虑因素还包括华泰财险良好的流动性和中等的公司状况。惠誉将华泰财险视为华泰保险集团的一家核心子公司。

惠誉授予云南能投拟发行美元债券“BBB-”评级

原文： 11 Apr 2022: Fitch Ratings has assigned a 'BBB-' rating to Yunnan Provincial Energy Investment Group Co., Ltd.'s (YEIG, BBB-/Negative) proposed senior unsecured US dollar notes. The proposed notes will be issued by Yunnan Energy Investment Overseas Finance Company Ltd., an indirectly wholly owned subsidiary of YEIG, which will guarantee the notes. The proceeds will be used to finance or refinance green projects.

The proposed notes are rated at the same level as YEIG's senior unsecured debt rating as they represent the company's direct, unconditional, unsecured and unsubordinated obligations.

YEIG's ratings are notched down from Fitch's internal assessment of the Yunnan province's creditworthiness under our Government-Related Entities (GRE) Rating Criteria. The Negative Outlook reflects lingering pressure on the Yunnan government to resolve liquidity difficulties at several large state-owned enterprises (SOEs) with sizeable bond maturities due in 1H22.

YEIG's Standalone Credit Profile (SCP) remains weak at 'b-' and may be under pressure if business operations underperform, or the company's access to financing weakens again.

（惠誉官网）

翻译： 2022 年 4 月 11 日：惠誉评级已授予云南省能源投资集团有限公司（云南能投，BBB-/负面）拟发行高级无抵押美元债券“BBB-”评级。拟发行债券将由云南能投间接全资控股子公司 Yunnan Energy Investment Overseas Finance Company Ltd 发行，云南能投为该债券提供担保。募集资金将用于绿色项目融资或再融资。

鉴于拟发行债券构成云南能投的直接、无条件、无抵押和非次级债务，因此该笔债券与云南能投的高级无抵押债务评级相同。

根据惠誉的《政府相关企业评级标准》，惠誉在对云南省政府信用状况的内部评估的基础上下调得出云南能投的评级。由于云南省数家大型国企有大规模债券于 2022 年上半年到期，云南省政府迟迟未能解决该流动性危机，因此惠誉授予云南能投负面展望。

云南能投的独立信用状况仍处于较弱的“b-”区间，且业务运营表现不佳或融资渠道再度趋弱或致其独立信用状况承压。

惠誉确认中国信保的保险公司财务实力评级为“A+”；展望稳定

原文：11 Apr 2022: Fitch Ratings has affirmed China Export & Credit Insurance Corporation's (SINOSURE) Insurer Financial Strength (IFS) Rating at 'A+' (Strong). The Outlook is Stable.

The affirmation of the IFS Rating reflects SINOSURE's unique status in China's export credit insurance market, its adequate capital buffer, strong liquidity, prudent investment allocation and ownership linkage with China's central government. Fitch applied a two-notch uplift from SINOSURE's standalone credit profile because of its unique role in the nation's export credit insurance segment as well as ownership ties with China's Ministry of Finance (MoF) and Central Huijin Investment Ltd (Central Huijin).

SINOSURE is China's sole state-owned policy-oriented credit insurer. Fitch believes that China's central government will provide support to the insurer, if needed, because of the company's policy function in promoting the nation's export-trading activities and supporting the internationalisation of Chinese enterprises. Central Huijin has a 73.6% controlling stake in SINOSURE while the MoF holds 26.4%. Central Huijin is a wholly owned subsidiary of China Investment Corporation, which is China's sovereign wealth fund.（惠誉官网）

翻译：2022年4月11日：惠誉评级已确认中国出口信用保险公司（中国信保）的保险公司财务实力（IFS）评级为“A+”（强劲），展望稳定。

此次 IFS 评级确认是基于，中国信保在中国出口信用保险市场的独特地位、适中的资本缓冲水平、强劲的流动性、审慎的投资分配及中央政府的持股。惠誉将中国信保的独立信用状况上调两个子级得出其评级，原因在于，该公司在中国出口信用保险行业发挥着独特的作用，且由中华人民共和国财政部（财政部）及中央汇金投资有限责任公司（中央汇金）持股。

中国信保是中国唯一一家国有政策性信用保险公司。惠誉认为，鉴于中国信保为促进中国出口贸易活动及支持中国企业国际化所发挥的政策性职能，中央政府在必要时将向该公司提供支持。中国信保由中央汇金和财政部分别持股 73.6%和 26.4%。中央汇金是中国主权财富基金中国投资有限责任公司的全资子公司。

惠誉下调银川通联资本的评级至“BB+”；展望负面

原文：13 Apr 2022: Fitch Ratings has downgraded China-based Yinchuan Tonglian Capital Investment Operation Co., Ltd.'s (YCTL) Long-Term Foreign- and Local-Currency Issuer Default Ratings (IDRs) to 'BB+' from 'BBB-'. The Outlook is Negative. Fitch has also downgraded YCTL's USD300 million 4.45% senior unsecured bonds due 2023 to 'BB+' from 'BBB-'.

The downgrade follows a revision in our assessment of YCTL's financial implications of default to 'Strong' from 'Very Strong' under Fitch's Government-Related Entities Rating Criteria, leading to a lower government-related entity (GRE) score. This reflects YCTL's decreasing flexibility in refinancing debt and tight funding conditions in the region.

The government may continue to have a high incentive to provide extraordinary support in the event of distress, considering YCTL's policy role as the largest integrated city operator in Yinchuan and the contagion risk for the refinancing of similar policy-driven GREs. The Negative Outlook reflects Fitch's expectations YCTL will continue to operate in a tightened funding environment in the next six-12 months, which may lead to a further reassessment of its key rating drivers.（惠誉官网）

翻译：2022 年 4 月 13 日：惠誉评级已将银川通联资本投资运营有限公司（银川通联资本）的长期外币和本币发行人违约评级自“BBB-”下调至“BB+”，展望负面。惠誉同时将银川通联资本票息率 4.45%、2023 年到期的 3 亿美元高级无抵押债券的评级自“BBB-”下调至“BB+”。

评级下调是基于，惠誉根据其《政府相关企业评级标准》，将对银川通联资本若违约将带来的融资影响的评估结果自“很强”调整为“强”，从而导致该公司的政府相关企业评分下降。这反映出银川通联资本债务再融资的灵活性日趋下降且银川市资本市场融资环境收紧。

鉴于银川通联资本作为银川市规模最大的综合性城市运营商所发挥的政策性职能及其对相似政策驱动型政府相关企业再融资的传染风险，惠誉认为银川市政府在该公司陷入危机时向其提供特别支持的意愿仍将较强。负面评级展望是基于，惠誉预期，未来 6 至 12 个月内该公司将继续在融资环境趋紧的情况下运营业务，惠誉或因此对其关键评级驱动因素作出进一步评估。

惠誉授予义乌国资运营公司拟发行美元票据“BBB”的评级

原文：11 Apr 2022: Fitch Ratings has assigned China-based Yiwu State-Owned Capital Operation Co., Ltd's (YWSCOC, BBB/Stable) proposed US dollar senior notes a rating of 'BBB'. The proposed notes are to be issued by YWSCOC's wholly owned subsidiary,

Chouzhou International Investment Limited, and will be unconditionally and irrevocably guaranteed by YWSCOC.

The proposed guaranteed bonds will constitute YWSCOC's direct, unconditional, unsubordinated and unsecured obligations and will rank pari passu with other unsecured and unsubordinated obligations. Bond proceeds will be used for refinancing existing offshore debt.

The proposed bonds are rated at the same level as YWSCOC's Issuer Default Rating (IDR) because the direct guarantee structure transfers the ultimate responsibility of payment to YWSCOC.（惠誉官网）

翻译：2022 年 4 月 11 日：惠誉评级已授予义乌市国有资本运营有限公司（义乌国资运营公司，BBB/稳定）拟发行美元高级票据“BBB”的评级。拟发行票据将由义乌国资运营公司的全资子公司 Chouzhou International Investment Limited 发行，并将由义乌国资运营公司提供无条件、不可撤销的担保。

该拟发行担保债券将构成义乌国资运营公司的直接、无条件、非次级及无抵押债务，并将与该公司其他无抵押及非次级债务处于同等受偿顺序。募集资金将用于现有境外债务的再融资。

鉴于直接担保结构将最终偿付责任转移至义乌国资运营公司，拟发行债券的评级与义乌国资运营公司的发行人违约评级一致。

惠誉将新城发展和新城控股列入负面评级观察名单

原文：12 Apr 2022: Fitch Ratings has placed China-based homebuilder Seazen Group Limited's (SGL) Long-Term Foreign- and Local-Currency Issuer Default Ratings (IDRs) of 'BB+' and SGL's 67%-owned subsidiary Seazen Holdings Co., Ltd.'s (SHCL) Long-Term Foreign-Currency IDR of 'BB+', and their outstanding bonds and senior unsecured ratings, on Rating Watch Negative (RWN).

The RWN reflects Fitch's view that capital market access for SGL and SHCL (collectively Seazen) may deteriorate if they are unsuccessful in raising funds through the capital market in the short-term.（惠誉官网）

翻译：2022 年 4 月 12 日：惠誉评级已将中资房企新城发展控股有限公司（新城发展）“BB+”的长期外币和本币发行人违约评级、新城发展持股 67%的子公司新城控股集团股份有限公司（新城控股）“BB+”的长期外币发行人违约评级及其未偿付债券和高级无抵押评级列入负面评级观察名单。

负面评级观察名单反映了，惠誉认为如果短期内未能通过资本市场筹集到资金，新城发展和新城控股（合称新城）的资本市场融资渠道可能恶化。

惠誉将京东安联的展望调整为负面；确认其保险公司财务实力为“A”

原文： 14 Apr 2022: Fitch Ratings has revised the Outlook on Allianz Jingdong General Insurance Company Ltd. to Negative, from Stable, and has affirmed the Insurer Financial Strength (IFS) Rating at 'A' (Strong).

Allianz Jingdong is 50% owned by German-based Allianz SE (IFS: AA/Stable). Allianz SE's total assets and equity were EUR130 billion and EUR41 billion, respectively, at end-2021.

The Negative Outlook reflects pressure on Allianz Jingdong's capitalisation from fast business growth and an insufficient additional capital buffer. The company's rating is based on 'Strong' capitalisation as well as financial performance and earnings, and low asset risk, balanced by a 'Moderate' company profile. The rating incorporates a one-notch uplift from the insurer's Standalone Credit Profile (SCP), as we assess the company's strategic importance with its parent, Allianz SE, as 'Important' and believe the parent would provide operational and financial support, if needed.（惠誉官网）

翻译： 2022 年 4 月 14 日：惠誉评级将京东安联财产保险有限公司（京东安联）的展望从稳定调整为负面，同时确认其保险公司财务实力评级为“A”（强劲）。

京东安联由安联保险集团（安联集团，IFS 评级：AA/稳定）持股 50%。安联集团截至 2021 年末的总资产为 1,300 亿欧元，股本为 410 亿欧元。

负面展望反映了京东安联的资本水平面临来自业务快速增长及额外资本缓冲不足的压力。京东安联的评级基于其“强健”的资本水平、“强劲”的财务表现和盈利能力、较低的资产风险以及“中等”的公司状况。鉴于惠誉认为京东安联对安联集团具有“重要”的战略意义，并认为安联集团将在必要时提供运营和财务支持，惠誉基于京东安联独立信用状况上调一个子级得出其评级。

惠誉确认小米的评级为“BBB”；展望稳定

原文： 14 Apr 2022: Fitch Ratings has affirmed China-based Xiaomi Corporation's (Xiaomi) Long-Term Foreign- and Local-Currency Issuer Default Ratings (IDRs) and senior unsecured rating at 'BBB'. The Outlook is Stable.

The agency has also affirmed the ratings on outstanding senior unsecured notes issued by 100%-owned Xiaomi Best Time International Limited at 'BBB'. The notes are unconditionally and irrevocably guaranteed by Xiaomi.

The affirmation reflects our expectation that Xiaomi will make further shipment market-share gains in the global smartphone market, expand its footprint in premium smartphone segments, and maintain steady growth in its internet of things (IoT), lifestyle products and internet service businesses in the medium term, despite some near-term challenges. We expect Xiaomi to maintain its solid net cash position and a conservative capital structure with debt/EBITDA for the non-financial operations at 1.0x or below.

However, rating upside is constrained by the significant execution risks in Xiaomi's electric-vehicle (EV) business given the intense competition in China's EV sector.（惠誉官网）

翻译：2022 年 4 月 14 日：惠誉评级确认中国小米公司 (Xiaomi) 的长期外币和本币发行人违约评级 (IDR) 和高级无抵押评级为“BBB”。前景稳定。

该机构还确认了由 100% 持股的 Xiaomi Best Time International Limited 发行的未偿付高级无抵押票据的评级为'BBB'。该票据由小米无条件且不可撤销地担保。

这一肯定反映了我们的预期，尽管近期存在一些挑战，但小米在全球智能手机市场的出货量市场份额将进一步增加，扩大其在高端智能手机细分市场的份额，并在中期内保持物联网(IoT)、生活方式产品和互联网服务业务的稳定增长。我们预计小米将保持其稳健的净现金状况和保守的资本结构，非金融业务的债务/EBITDA 为 1.0 倍或更低。

然而，鉴于中国电动汽车行业竞争激烈，小米电动汽车（EV）业务的重大执行风险限制了评级上行空间。

穆迪确认华融资产 Baa2 评级；展望稳定

原文：April 11, 2022 -- Moody's Investors Service has affirmed the local currency and foreign currency long-term and short-term issuer ratings of China Huarong Asset Management Co., Ltd. (Huarong AMC) at Baa2/P-2. The outlook remains stable.

At the same time, Moody's has removed its designation of Huarong AMC as a government-related issuer and has withdrawn Huarong AMC's caa2 Baseline Credit Assessment (BCA), following the company's announcement on 29 March 2022 that

China's Ministry of Finance will transfer 3% of shareholding in Huarong AMC to CITIC Group Corporation (CITIC Group, A3 stable)[1].

In addition, Moody's has affirmed the long-term backed senior unsecured debt ratings of Huarong AMC's offshore financing vehicles -- including Huarong Finance 2017 Co., Ltd, Huarong Finance II Co., Ltd and Huarong Finance 2019 Co., Ltd. -- at Baa3, and their long-term backed senior unsecured medium-term note (MTN) program ratings at (P)Baa3. Moody's has also affirmed the short-term backed senior unsecured MTN program ratings of Huarong Finance 2019 Co., Ltd. at (P)P-3. The entity-level outlook on these financing vehicles is stable.

The affirmation of Huarong AMC's ratings with a stable outlook reflects Huarong AMC's improved capital position and profitability, as well as Moody's assessment that the change in its shareholder structure will not weaken its credit profile as the company remains a state-owned financial institution ultimately controlled by China's Ministry of Finance. China's Ministry of Finance owns 90% shareholding in CITIC Group, and the National Social Security Fund owns the other 10%.

Moody's has removed its designation of Huarong AMC as a government-related issuer and will use its Finance Companies Methodology to assess the affiliate and government support for the company. After the share transfer, CITIC Group will become Huarong AMC's largest shareholder with a shareholding of 26.46%, while the Ministry of Finance's direct shareholding will decrease to 24.76%.（穆迪官网）

翻译：2022 年 4 月 11 日——穆迪投资者服务公司确认华融资产管理有限公司（华融资产）的本币和外币长期和短期发行人评级为 Baa2/P-2。前景保持稳定。

与此同时，在华融资产于 2022 年 3 月 29 日宣布中国财政部将转让 3% 华融资产的股权给中信集团股份有限公司（中信集团，A3 稳定）后，穆迪已取消对华融 AMC 的政府相关发行人的认定，并撤销了华融 AMC 的 caa2 基线信用评估 (BCA)。

此外，穆迪确认了华融资产的境外融资工具——包括华融金融 2017 年有限公司、华融金融二期有限公司和华融金融 2019 年有限公司 Baa3 的长期支持高级无抵押债务评级和 Baa3 的长期支持高级无抵押中期票据评级。穆迪还确认华融金融 2019 年有限责任公司的短期有支持高级无抵押中期票据计划评级为 (P)P-3。这些融资工具的实体层面前景是稳定的。

确认华融资产的评级展望为稳定，反映了华融资产的资本状况和盈利能力有所改善，以及穆迪认为其股东结构的变化不会削弱其信用状况，因为该公司仍是一家最终由中国财政部控制的国有金融机构。中国财政部持有中信集团 90% 的股权，全国社保基金持有其余 10%。

穆迪(Moody's)已取消对华融 AMC 的政府相关发行机构定位，并将使用其财务公司方法(Finance Companies Methodology)评估这家关联公司以及政府对该公司的支持。本次股权转让后，中信集团将成为华融资产的第一大股东，持股比例为 26.46%，财政部直接持股比例将降至 24.76%。

标普将中国服装制造商波司登国际控股有限公司评级为“BBB-”；展望稳定

原文：April 19, 2022--S&P Global Ratings has assigned a 'BBB-' long-term issuer credit rating to Bosideng. The stable outlook reflects our expectation that Bosideng will grow faster than China's apparel industry while maintaining EBITDA margin above 19% and net cash above Chinese renminbi (RMB) 7 billion over the next 24 months. This is despite a weaker macroeconomic backdrop. (标普官网)

翻译：2022 年 4 月 19 日——标准普尔全球评级授予波司登'BBB-'的长期发行人信用评级。稳定的前景反映了我们预计尽管宏观经济背景较弱，未来 24 个月波司登的增长速度将超过中国服装行业，同时保持 EBITDA 利润率高于 19%，净现金高于人民币 70 亿元。

中国铝业因集团信用状况增强上调至“BBB”；展望稳定

原文：April 14, 2022, S&P Global Ratings raised its long-term issuer credit rating on China-based primary aluminum producer Chalco to 'BBB' from 'BBB-'. Aluminum Corp. of China Ltd. (Chalco), as a core subsidiary, benefits from the strengthening of the credit profile of its parent Aluminum Corp. of China (Chinalco). Favorable aluminum and copper demand and prices have boosted the group's operating cash flow and reduced adjusted debt.

We believe Chalco will generate positive discretionary cash flow and further deleverage over the next two years amid a robust outlook for the industry and disciplined investments. We have therefore revised Chalco's stand-alone credit profile (SACP) to 'bb+' from 'bb'. The stable outlook on Chalco reflects our view that Chinalco's EBITDA interest coverage will stay above 3.0x in the next two years. (标普官网)

翻译：2022 年 4 月 14 日，标准普尔全球评级将其对中国原铝生产商中国铝业的长期发行人信用评级从“BBB-”上调至“BBB”。中国铝业股份有限公司（中国铝业）作为核心子公司，受益于其母公司中国铝业（中国铝业）信用状况的加强。有利的铝和铜需求和价格促进了集团的经营现金流并减少了调整后的债务。

我们相信中国铝业将在未来两年内产生正的可自由支配现金流并进一步去杠杆化，因为该行业前景强劲且投资纪律严明。因此，我们将中国铝业的独立信用状况(SACP) 从“bb”修订为“bb+”。中国铝业的稳定展望反映了我们认为中铝未来两年的 EBITDA 利息覆盖率将保持在 3.0 倍以上。

【中国香港】

【监管动态】

广州碳交所“牵手”香港交易所 共探碳市场机遇

近日，广东省唯一的碳排放权交易平台——广州碳排放权交易中心有限公司（以下简称“广州碳交所”）近日宣布与香港交易及结算所有限公司（以下简称“香港交易所”）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，不断推动区域绿色转型和高质量发展。双方还将充分发挥各自优势，就碳市场及碳金融开展交流，积极研究国际碳市场的规则、标准和路径，以支持中国碳市场的国际化建设。（发改委）

【市场动态】

穆迪确认香港置地控股 A3 发行人评级；展望保持稳定

原文：April 14, 2022 -- Moody's Investors Service has affirmed Hongkong Land Holdings Limited's (Hongkong Land) A3 issuer rating and the A2 issuer rating of Hongkong Land's wholly owned subsidiary, The Hongkong Land Company, Limited (HKLC).

Moody's has also affirmed the following ratings, which are unconditionally and irrevocably guaranteed by HKLC: (1) the provisional (P)A2 senior unsecured ratings on

the medium-term note (MTN) programs of Hongkong Land Finance (C.I) Company Limited, Hongkong Land Treasury Serv. (Sing) Pte. Ltd. and The Hongkong Land Notes Company Limited; and (2) the A2 ratings on the backed senior unsecured notes pursuant to the MTN programs. The rating outlooks remain stable..

Hongkong Land's A3 issuer rating primarily reflects the company's strong franchise, long operating history, and quality investment properties with high occupancy rates in prime Asian locations, which generate stable rental income through economic cycles. The performance of Hongkong Land's core investment property portfolio in Central in Hong Kong SAR, China (Aa3 stable), remained strong as of 2021, despite the challenging operating environment since late 2019 amid disruptions from social unrest and the coronavirus pandemic. As of December 2021, the company's office and retail segments maintained high occupancy rates of 94.8% and 99.7%, respectively. The stable rating outlook reflects Moody's expectation that Hongkong Land will manage its expansion strategy prudently, such that its debt leverage remains healthy over the next 12-18 months.

（穆迪官网）

翻译：2022 年 4 月 14 日——穆迪投资者服务公司确认香港置地控股有限公司（香港置地）的 A3 发行人评级和香港置地全资子公司香港置地有限公司（HKLC）的 A2 发行人评级。

穆迪还确认了以下由 HKLC 提供无条件和不可撤销担保的评级：**(1)**香港土地财务(C.I)有限公司、香港土地库务服务(Sing)私人有限公司及香港土地票据有限公司中期票据(MTN)计划的暂定(P)A2 高级无担保评级;**(2)**根据 MTN 计划发行的有支持高级无抵押票据的 A2 评级。评级展望保持稳定。

香港置地的 A3 发行人评级主要反映该公司在亚洲黄金地段拥有强大的特许经营权、悠久的历史以及高出租率的优质投资物业，在经济周期中产生稳定的租金收入。尽管自 2019 年底以来由于社会动荡和冠状病毒大流行的干扰，经营环境充满挑战，但截至 2021 年，香港置地处于中国香港特别行政区中环的核心投资物业组合（Aa3 稳定）的表现依然强劲。截至 2021 年 12 月，公司写字楼和零售板块分别保持 94.8%和 99.7%的高入住率。稳定的评级展望反映了穆迪预期香港置地审慎管理其扩张战略，使其债务杠杆在未来 12-18 个月保持健康。

穆迪将 Baa1 授予 Towngas Smart Energy 的 MTN 提取计划

原文：April 11, 2022 -- Moody's Investors Service has assigned a Baa1 senior unsecured rating to the drawdown under the medium-term note (MTN) program issued by TCCL (Finance) Limited (TCCL Finance), a wholly-owned subsidiary of Towngas Smart

Energy Company Limited (TSEL, Baa1 stable). The notes to be drawn down under the MTN program will be unconditionally and irrevocably guaranteed by TSEL. The outlook is stable. TSEL will use the net proceeds from the MTN program to refinance existing indebtedness and fund future capital expenditure, as well as for general corporate purposes.

TSEL's Baa1 issuer rating reflects its standalone credit strength and a two-notch rating uplift based on Moody's expectation of a high likelihood of extraordinary support from its parent, The Hong Kong and China Gas Company Limited (HKCG, A1 stable), in times of need. The company's standalone credit strength is underpinned by its strong market position in the gas distribution sector with a geographically diversified portfolio of city gas projects secured under long-term franchised operating rights, and supportive government policies that offer good growth potential. （穆迪官网）

翻译：2022 年 4 月 11 日——穆迪投资者服务公司对中国燃气智能能源有限公司 (TSEL, Baa1 stable) 的全资子公司 TCCL(财务)有限公司(TCCL Finance)发行的中期票据 (MTN) 下的提取计划给予 Baa1 高级无担保评级。MTN 计划下的票据将由 TSEL 无条件且不可撤销地担保。展望未定。TSEL 将利用 MTN 计划的净收益对现有债务进行再融资，并为未来的资本支出提供资金，以及用于一般公司用途。

TSEL 的 Baa1 发行人评级反映了其个体信用实力和两个子级的评级提升，这是基于穆迪预计其母公司香港中华煤气有限公司（HKCG，A1 稳定）在需要时极有可能提供特别支持。该公司的独立信用实力得益于其在燃气分销领域的强大市场地位，在长期特许经营权下获得了地域多元化的城市燃气项目组合，以及具有良好增长潜力的支持性政府政策。

【新加坡】

【监管动态】

新加坡金管局再次收紧货币政策

新加坡金融管理局当地时间 14 日发布政策声明称，为抑制通货膨胀，金管局将进一步收紧货币政策，重新设定新加坡元名义有效汇率政策区间的中间水平，小幅上调区间坡度，但维持政策区间宽度不变。这是继 2021 年 10 月份后，新加坡金管局再次收紧货币政策。（央视）

【市场动态】

惠誉授予雅诗阁房地产信托的拟发行票据“BBB-”评级

原文：11 Apr 2022: Fitch Ratings has assigned a 'BBB-' long-term rating to Ascott Real Estate Investment Trust's (BBB-/Stable) proposed unsecured, unsubordinated, Singapore-dollar notes.

The notes are rated in-line with the trust's 'BBB-' Long-Term Issuer Default Rating (IDR) as they constitute the trust's direct unsecured, unconditional and unsubordinated obligations. The notes are issued by Ascott REIT MTN Pte. Ltd., and guaranteed by DBS Trustee Limited in its capacity as Ascott REIT's trustee.

Ascott REIT's Long-Term IDR and Stable Outlook reflect the growing diversification of its property portfolio towards long-stay assets, such as student accommodation and rental housing, in the medium term. This will reduce its exposure to a slow recovery in global travel demand and improve its business-risk profile.（惠誉官网）

翻译：2022 年 4 月 11 日：惠誉评级已向雅诗阁房地产投资信托 (BBB-/稳定) 拟发行的无抵押、非次级新加坡元票据授予“BBB-”长期评级。

票据的评级与信托的“BBB-”长期发行人违约评级 (IDR) 一致，因为它们构成信托的直接无担保、无条件和非次级义务。这些票据由 Ascott REIT MTN Pte Ltd.，发行，并由 DBS Trustee Limited 作为 Ascott REIT 的受托人提供担保。

Ascott REIT 的长期 IDR 和稳定展望反映了其房地产投资组合在中期内向长期资产（例如学生宿舍和出租房屋）的多元化发展。这将减少其在全球旅行需求复苏缓慢的情况下的风险，并改善其业务风险状况。

穆迪将 A3 分配给腾飞房地产投资信托的欧元中期证券计划

原文：April 11, 2022 -- Moody's Investors Service ("Moody's") has assigned a senior unsecured rating of A3 to the proposed SGD-denominated notes to be issued by Ascendas Real Estate Investment Trust (Ascendas REIT, A3 stable) under its existing euro medium-term securities program, which is rated (P)A3. Ascendas REIT will use the proceeds from the notes to refinance existing borrowings.

Ascendas REIT's A3 issuer rating is underpinned by its (1) diversified portfolio of high-quality industrial assets across Singapore, Australia, Europe, the UK and the US; (2)

established market position as one of the largest industrial REITs in Singapore; (3) stable operating track record and resilient income from its properties that capture the growth in the third-party logistics, e-commerce, pharmaceutical, medical and IT sectors; and (4) prudent financial policies in maintaining healthy credit metrics while growing through acquisitions. At the same time, Ascendas REIT's rating is constrained by its acquisitive growth strategy and use of short-term revolving credit facilities.（穆迪官网）

翻译：2022 年 4 月 11 日——穆迪投资者服务公司（“穆迪”）已将拟发行的新加坡元计价债券评级定为 A3，这些债券将由 Ascendas 房地产投资信托公司（Ascendas REIT, A3 稳定）根据其现有的欧元中期证券计划发行，评级为(P)A3。Ascendas REIT 将使用票据的收益为现有的借款进行再融资。

Ascendas REIT 的 A3 发行人评级基于其 (1) 在新加坡、澳大利亚、欧洲、英国和美国的多元化优质工业资产组合；(2) 确立了作为新加坡最大的工业房地产投资信托基金之一的市场地位；(3) 稳定的经营业绩和稳健的收入来自其在第三方物流、电子商务、医药、医疗和 IT 领域的增长；(4) 在通过收购实现增长的同时保持稳健的信用指标的审慎财务政策。同时，腾飞房地产信托的评级受到其收购性增长战略和短期循环信贷额度使用的限制。

【日本】

【监管动态】

本期无监管动态。

【市场动态】

惠誉授予欧力士欧元绿色债券“A-”评级

原文：14 Apr 2022: Fitch Ratings has assigned Japan-based ORIX Corporation's (A-/Stable) EUR300 million four-year fixed-rate senior unsecured notes a rating of 'A-'. The notes are intended to be issued as green bonds. The company will use the net proceeds from the notes for financing eligible green projects that meet its sustainability criteria, in particular to finance its past expenditures relating to the acquisition of Elawan Energy S.L.

The note rating is aligned with the Long-Term Issuer Default Rating (IDR) of ORIX because the notes constitute the company's unsubordinated and unsecured obligations and rank equally with all 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.

Fitch expects ORIX to maintain modest leverage, underpinned by a measured appetite for asset growth and its resilient profitability, supported by a diversified business mix, which provides stability in the earnings profile. (惠誉官网)

翻译：2022 年 4 月 14 日：惠誉评级授予日本欧力士公司（A-/稳定）3 亿欧元的 4 年期固定利率高级无抵押票据“A-”评级。这些票据拟作为绿色债券发行。该公司将使用票据的净收益为符合其可持续性标准的合格绿色项目提供资金，特别是为其过去与收购 Elawan Energy SL 相关的支出提供资金。

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实力，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。

惠誉预计欧力士将保持适度的杠杆率，这得益于对资产增长的适度需求及其弹性盈利能力，并得到多元化业务组合的支持，从而使盈利状况保持稳定。

穆迪授予 FUJIFILM 的国内票据 A2 评级

原文：April 14, 2022 -- Moody's Japan K.K. has assigned an A2 senior unsecured rating to FUJIFILM Holdings Corporation's (FUJIFILM Holdings) domestic notes. The outlook is stable. FUJIFILM Holdings intends to use the proceeds for refinancing eligible projects such as investments in the biopharmaceutical contract development and manufacturing business (bio CDMO), in accordance with the company's Social Bond Framework.

FUJIFILM Holdings' A2 rating is supported by the company's improving business mix from successful growth in its healthcare segment. This improving mix is an extension of the company's long track record of repositioning the portfolio in response to shifts and

disruptive changes in end-market demand. In addition, the company's strong cash flow will help control its debt and leverage even as it increases capital spending for the healthcare business. At the same time, the rating incorporates a sector-wide secular decline in demand for the copier and printer business.

The stable outlook reflects Moody's expectation that FUJIFILM Holdings will continue improving its business mix and maintain profitability in key businesses, while adhering to a disciplined financial policy over the next 12-18 months. The outlook is also based on Moody's assumption that FUJIFILM Holdings will continue original equipment sales to Xerox Holdings Corporation (Ba2 stable) without material reduction in revenue from this arrangement over the next 12-18 months. (穆迪官网)

翻译：2022 年 4 月 14 日——穆迪日本公司已向 FUJIFILM Holdings Corporation (FUJIFILM Holdings) 的国内票据授予 A2 高级无担保评级。展望稳定。FUJIFILM Holdings 打算根据公司的社会债券框架，将所得款项用于对符合条件的项目进行再融资，例如对生物制药合同开发和制造业务 (bio CDMO) 的投资。

FUJIFILM Holdings 的 A2 评级得到了该公司因医疗保健部门的成功增长而不断改善的业务组合的支持。这种不断改善的组合是该公司为应对终端市场需求的转变和颠覆性变化而重新定位投资组合的长期记录的延伸。此外，该公司强劲的现金流将有助于控制其债务和杠杆，即使它增加了医疗保健业务的资本支出。同时，该评级还包括整个行业对复印机和打印机业务需求的长期下降。

稳定的展望反映了穆迪预计 FUJIFILM Holdings 将继续改善其业务组合并保持关键业务的盈利能力，同时在未来 12-18 个月内坚持严格的财务政策。该展望还基于穆迪的假设，即 FUJIFILM Holdings 将在未来 12-18 个月内继续向施乐控股公司 (Ba2 稳定) 销售原始设备，且不会因这种安排而大幅减少收入。

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