

国际评级市场周报

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



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国际评级市场周报

(2022.04.18—2022.04.24)

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监管动态和市场动态。

概要

◆ 美国

- ◆ 穆迪将 Michael Kors 的高级无抵押票据从“Ba2”上调至“Ba1”; 展望从“稳定”转为“正面”。

◆ 欧洲

- ◆ 穆迪将希腊银行的存款评级从“B1”上调至“Ba3”, 展望“正面”。

◆ 中国

- ◆ 穆迪维持万科“Baa1”的发行人评级; 展望“稳定”。

◆ 中国香港

- ◆ 惠誉将 Redco 的长期 IDR 从“C”下调至“RD”, 然后在交换要约后升级至“CCC-”。

◆ 新加坡

- ◆ 穆迪向 ST Engineering 拟发行的 GMTN 计划授予“(P)Aaa”评级; 展望“负面”。

◆ 日本

- ◆ 惠誉确认三井住友保险的 IFS 评级为“A+”; 展望“稳定”。

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【美国】

【监管动态】

礼来 1.65 亿美元研发收购交易遭美国 SEC 质疑

日前，礼来旗下高达 1.65 亿美元发展里程碑付款遭到美国证券交易委员会（SEC）的指控和质疑，这些款项均来自礼来在业务合并之余获得的几个研发项目。

美国 SEC 表示，款项均不符合财务会计准则委员会发布的会计公认 GAAP 标准，并在通知信函中强调，这些指控将对礼来的每股收益产生约 0.15 美元的影响，因此，实际金额可能与公司目前的预期不同。

此外，在美国 SEC 的信函中，还要求礼来提供有关收购的未经审计的历史财务信息，并将相关信息发布在其网站的投资者页面上。对此，礼来回应称，公司正在根据美国 SEC 的指导，对不符合公认会计原则的财务指标表述进行必要的更改。

（资料来源：<https://med.sina.com>）

【市场动态】

穆迪将 Michael Kors 的高级无抵押票据从“Ba2”上调至“Ba1”；展望从“稳定”转为“正面”

原文: April 21, 2022 -- Moody's Investors Service ("Moody's") today upgraded Michael Kors (USA), Inc. ("Michael Kors") senior unsecured notes to Ba1 from Ba2. All other ratings have been affirmed including its Ba1 corporate family rating (CFR), Ba1 issuer rating, and Ba1-PD probability of default rating. The speculative grade liquidity rating remains unchanged at SGL-1. The outlook was also changed to positive from stable.

Michael Kors Ba1 corporate family rating reflects its ownership of three well-known brands; Michael Kors, Versace and Jimmy Choo, and their solid market position in the US and Western European women's and men's luxury and accessible luxury apparel, footwear and accessories markets. The company, with \$5.4 billion of LTM Q3 FY2022 revenue, also has a growing focus on the Asia-Pacific region. The rating is also supported by Michael Kors' strong credit metrics and very good liquidity. Nonetheless, Michael Kors' rating is constrained by its narrow product mix.

The positive outlook reflects Michael Kors' ability to maintain healthy operating margins coupled its consistent improvement in operating performance across its brands.

（资料来源：<https://www.moodys.com>）

翻译：2022 年 4 月 21 日——穆迪投资者服务公司（“穆迪”）今天将 Michael Kors (USA), Inc.（“Michael Kors”）的高级无抵押票据从 Ba2 升级为 Ba1。所有其他评级均已确认，包括其 Ba1 企业家族评级（CFR）、Ba1 发行人评级和 Ba1-PD 违约概率评级。投机级流动性评级维持在 SGL-1 不变。展望也从稳定转为正面。

Michael Kors Ba1 企业家族评级反映其拥有三个知名品牌；Michael Kors、Versace 和 Jimmy Choo，以及他们在美国和西欧男女奢侈品和大众奢侈品服装、鞋类和配饰市场的稳固地位。该公司在 2022 财年第三季度的 LTM 收入为 54 亿美元，也越来越关注亚太地区。Michael Kors 强大的信用指标和良好的流动性也为该评级提供支持。尽管如此，Michael Kors 的评级受到其狭窄的产品组合的限制。

正面的展望反映了 Michael Kors 保持健康营业利润率的能力，以及其品牌经营业绩的持续改善。

穆迪授予嘉吉新票据 “A2” 评级；展望 “稳定”

原文：April 19, 2022 -- Moody's Investors Service ("Moody's") assigned A2 ratings on the new senior unsecured notes to be issued by Cargill, Incorporated ("Cargill") due in 2025, 2027, 2032 and 2052. Proceeds from these notes will be used for general corporate purposes, which will include funding of increases in working capital and cash required to fund investments and acquisitions. The outlook is stable.

Cargill's A2 senior unsecured ratings are supported by the size and scope of its global agricultural commodity businesses, the increasing size of its downstream value-added operations and strong liquidity. Cargill has a long history of operating and trading in volatile commodity markets and its global scale and extensive sourcing and logistics network are both critical to its profitability. Its credit profile is constrained by earnings volatility, exposure to potentially large changes in working capital based on volatility in commodity prices and the confidence sensitive nature of the industry (counterparty access and trade credit). Cargill's vertical integration from key commodities to higher margin downstream value-added products is viewed as a credit positive over the longer term. Moody's expects the Cargill's trading/merchandising businesses will become a smaller proportion of the company's earnings and cash flow over time, reducing Cargill's exposure to unusually volatile commodity markets. Furthermore, Moody's anticipates that Cargill will continue to reduce costs and monetize underperforming businesses, while pursuing small to mid-sized acquisitions to augment its global footprint or add complementary businesses to its operations.

Cargill's stable outlook reflects Moody's expectations that credit metrics will continue to strongly support its A2 rating despite the anticipated increase in debt.

（资料来源：<https://www.moody.com>）

翻译：2022 年 4 月 19 日——穆迪投资者服务公司（“穆迪”）授予嘉吉公司（“嘉吉”）将于 2025 年、2027 年、2032 年和 2052 年到期的新高级无抵押票据 A2 的评级。这些票据将用于一般公司用途，其中包括增加营运资金和投资和收购所需的现金。展望稳定。

嘉吉的 A2 高级无抵押评级受到其全球农产品业务规模和范围、下游增值业务规模不断扩大以及流动性强劲的支持。嘉吉在动荡的商品市场中经营和交易的历史悠久，其全球规模以及广泛的采购和物流网络对其盈利能力都至关重要。其信用状况受到盈利波动、基于商品价格波动导致营运资本可能发生巨大变化的风险以及行业的信心敏感性（交易对手准入和贸易信贷）的限制。从长期来看，嘉吉从关键商品到利润率更高的下游增值产品的垂直整合被视为对信贷有利。穆迪期待嘉吉 随着时间的推移，嘉吉的贸易/商品业务在公司收益和现金流中所占的比例将越来越小，从而减少嘉吉在异常波动的商品市场中的风险敞口。此外，穆迪预计嘉吉将继续降低成本并将表现不佳的业务套现，同时进行中小型收购以扩大其全球业务或为其运营增添互补性业务。

嘉吉的稳定展望反映了穆迪的预期，即尽管预期债务会增加，但信用指标将继续有力支持其 A2 评级。

【欧洲】

【监管动态】

本期无监管动态。

【市场动态】

穆迪将希腊银行的存款评级从 “B1” 上调至 “Ba3”，展望 “正面”

原文：April 20, 2022 -- Moody's Investors Service ("Moody's") has today upgraded Hellenic Bank Public Company Ltd's (Hellenic Bank) long-term deposit ratings to Ba3 from B1, its senior unsecured, junior senior unsecured and subordinate MTN program ratings to (P)B3 from (P)Caa1, its long-term Counterparty Risk Ratings (CRRs) to Ba2 from Ba3, its long-term Counterparty Risk Assessment (CRA) to Ba2(cr) from Ba3(cr)

and its Baseline Credit Assessment (BCA) and Adjusted BCA to b2 from b3. The outlook on the bank's long-term deposit ratings is positive.

The upgrade of Hellenic Bank's ratings and assessments reflects the significant improvement in the bank's asset quality following its agreement to sell a portfolio of nonperforming exposures (NPEs) with a gross book value of €720 million to an entity managed and advised by Pacific Investment Management Company LLC (PIMCO), a global fixed-income investment manager. The bank expects to complete the transaction, which is subject to regulatory approvals, by the end of 2022.

The positive outlook on Hellenic Bank's long-term deposit ratings reflects Moody's expectations that Hellenic Bank will continue to reduce total NPEs, while maintaining capital and liquidity buffers well above regulatory minimums。

（资料来源：<https://www.moody.com>）

翻译：2022 年 4 月 20 日——穆迪投资者服务公司（“穆迪”）今天将 Hellenic Bank Public Company Ltd（希腊银行）的长期存款评级从 B1 上调至 Ba3，其高级无抵押、初级高级无抵押和次级 MTN 计划评级从 (P)Caa1 上调至 (P)B3，其长期交易对手风险评级 (CRR) 从 Ba3 上调至 Ba2，其长期交易对手风险评估 (CRA) 从 Ba3(cr) 上调至 Ba2(cr) 及其基准信用评估 (BCA) 和调整后的基准信用评估从 b3 上调至 b2。该行的长期存款评级展望为正面。

希腊银行评级和评估的提升反映了该银行资产质量的显著改善，此前该银行同意向太平洋投资管理公司 (PIMCO)（一家全球固定收益投资管理公司）管理和建议的实体出售总账面价值为 7.2 亿美元的不良资产敞口 (NPEs) 组合。该银行预计将在 2022 年底前完成交易，该交易尚需获得监管部门的批准。

希腊银行长期存款评级的正面展望反映了穆迪的预期，即希腊银行将继续减少 NPE 总数，同时保持资本和流动性缓冲远高于监管最低限度。

穆迪将 Constellium 的评级展望从“稳定”调整为“正面”；确认“B2”评级

原文：April 20, 2022 -- Moody's Investors Service ("Moody's") has today changed to positive from stable the outlook on all ratings of France-based high value-added aluminum manufacturer Constellium SE (Constellium or group). Concurrently, Moody's affirmed the group's B2 corporate family rating (CFR), the B2-PD probability of default rating (PDR) and the B2 instrument ratings on its senior unsecured notes.

The outlook change to positive follows the considerable rebound in Constellium's profitability in 2021 with a 25% year-over-year (yoy) growth in company-adjusted EBITDA to €581 million, surpassing the pre-pandemic €562 million EBITDA in 2019.

Including positive metal price lag effects of €187 million (€8 million negative in 2020), the group's Moody's-adjusted EBITDA even surged to a €743 million all-time high (+75% yoy). The positive outlook further recognizes Constellium's consistent positive Moody's-adjusted FCF of €146 million in 2021 (€470 million over the last three years), despite increased working capital and capital spending, that it primarily used for debt reduction including a \$200 million early redemption of its \$500 million notes due 2026 in November 2021.

The affirmed B2 ratings are further supported by Constellium's sound business profile, illustrated by its diverse product mix and strong market shares in high-value-added aluminum rolled and extruded products; positive secular and sustainability-driven growth trends in the packaging and automotive end-markets; and solid liquidity.

The positive outlook reflects Moody's expectation that Constellium's operating performance will benefit from a further recovery in demand across its main end-markets, including the particularly pandemic-hit aerospace sector, supporting moderate earnings growth and sustained positive FCF in 2022. A possible upgrade over the next 12 months would also require Constellium's Moody's-adjusted leverage to reduce towards 4.5x debt/EBITDA (excluding metal price lag effects) and its liquidity to remain at least adequate.

（资料来源：<https://www.moodys.com>）

翻译：2022 年 4 月 20 日——穆迪投资者服务公司（“穆迪”）今天已将法国高端铝制造商 Constellium SE（Constellium 或集团）的所有评级展望从稳定转为正面。同时，穆迪确认了该集团的 B2 企业家族评级（CFR）、B2-PD 违约概率评级（PDR）以及其高级无抵押票据的 B2 工具评级。

随着 Constellium 的盈利能力在 2021 年大幅反弹，公司调整后 EBITDA 同比增长 25% 至 5.81 亿欧元，超过了 2019 年新冠疫情前的 5.62 亿欧元 EBITDA，展望转为正面。包括 1.87 亿欧元的正金属价格滞后效应（2020 年为负 800 万欧元），该集团经穆迪调整后的 EBITDA 甚至飙升至 7.43 亿欧元的历史新高（同比增长 75%）。尽管营运资本和资本支出增加，Constellium 2021 年经穆迪调整后的自由现金流为 1.46 亿欧元（过去三年为 4.7 亿欧元），但其主要用于减少债务，包括在 2021 年 11 月提前赎回 2026 年到期的 5 亿美元票据中的 2 亿美元。

Constellium 良好的业务状况进一步支持了确认的 B2 评级，这体现在其多样化的产品组合和高端铝轧制和挤压产品的强大市场份额；包装和汽车终端市场的长期和可持续发展驱动的积极增长趋势；和坚实的流动性。

正面的展望反映了穆迪的预期，即 Constellium 的经营业绩将受益于其主要终端市场的需求进一步复苏，包括受疫情影响尤其严重的航空航天行业，从而支持 2022 年的温和盈利增长和持续的正 FCF。未来 12 个月，Constellium 的穆迪调整后的杠杆率也将降低至 4.5 倍债务/EBITDA（不包括金属价格滞后效应），并且其流动性至少要保持充足。

【中国】

【市场动态】

惠誉确认富力地产“CC”的评级；因其回收率前景不良下调票据评级

原文：19 Apr 2022: Fitch Ratings has affirmed the Long-Term Foreign-Currency Issuer Default Ratings (IDR) on China-based Guangzhou R&F Properties Co. Ltd. and its subsidiary, R&F Properties (HK) Company Limited (RFHK) at 'CC'. Guangzhou R&F's and RFHK's senior unsecured ratings have been downgraded to 'C' with a Recovery Rating of 'RR6', from 'CC' with a Recovery Rating of 'RR4'.

The affirmation of the IDR reflects Guangzhou R&F's current capital structure with significant capital market obligations due in July 2022. Fitch believes the company continues to face liquidity challenges as a large amount of short-term debt is maturing in 2022, while its access to funding could remain limited.

The company is planning to continue asset sales to repay the upcoming maturities, but we believe there is high execution risk due to the challenging macroeconomic environment. A persistent drop in contracted sales in 2022 will weaken the company's ability to repay debt, as cash collected from contracted sales is a key source of Guangzhou R&F's liquidity.

The downgrade of senior unsecured ratings and the ratings on the two entities' outstanding US dollar notes reflects the subordination of their offshore bonds to onshore debt. Offshore debt recovery fell to 0% by end-2021 from 56% in 1H21, driven by lower unrestricted cash and weaker gross profit margin leading to higher margin-adjusted customer deposits at end-2021, according to unaudited numbers. The outstanding US dollar notes, which we consider to be the lowest-ranking debt, are too far down in priority to receive any significant payment during liquidation.

（资料来源：<https://www.fitchratings.com>）

翻译：2022 年 4 月 19 日：惠誉已确认中国房企广州富力地产股份有限公司（富力地产）及其子公司富力地产（香港）有限公司（富力香港）的长期外币发行

人违约评级为“CC”，同时将富力地产和富力香港的高级无抵押评级自“CC”（回收率评级“RR4”）下调至“C”（回收率评级“RR6”）。

发行人违约评级的确认反映了，富力地产当前资本结构中有大量资本市场债务待于 2022 年 7 月偿还。鉴于该公司有大量短债于 2022 年到期，与此同时其融资渠道可能依然不畅通，因此惠誉认为其将继续面临流动性挑战。

富力地产目前计划通过继续出售资产来偿付即将到期的债务，但惠誉认为，鉴于宏观经济环境充满挑战，资产出售存在较高的执行风险。2022 年合同销售额持续下滑将削弱富力地产的偿债能力，因合同销售现金回款是该公司流动性的一个主要来源。

高级无抵押评级及两家公司的存量美元债券评级的下调反映了，其境外债券的偿付顺序低于境内债务。根据该公司未经审计的数据，无限制现金减少及毛利率下降导致 2021 年未经利润率调整后的客户定金增加，受此影响，其境外债回收率从 2021 年上半年的 56% 下降至 2021 年末的 0%。该公司存量美元债（惠誉认为该类债券的偿还顺序最低）的优先级过低，以致无法在清算期间实现大规模偿付。

惠誉授予中国长城国际拟发行美元债券“A”的评级

原文：20 Apr 2022: Fitch has assigned China Great Wall AMC (International) Holdings Company Limited's (Great Wall Intl, A/Stable) proposed US-dollar senior unsecured notes a rating of 'A'. The proposed notes will be issued by China Great Wall International Holdings VI Limited, a limited liability company incorporated in the British Virgin Islands and a wholly owned SPV of Great Wall Intl.

The proposed notes are rated at the same level as Great Wall Intl, which will provide an unconditional and irrevocable guarantee. They will constitute its direct, unsubordinated, unconditional and unsecured obligations and will at all times rank pari passu with all its other obligations. The proceeds will be used for refinancing existing debt.

（资料来源：<https://www.fitchratings.com>）

翻译：2022 年 4 月 20 日：惠誉评级已授予中国长城资产（国际）控股有限公司（中国长城国际，A/稳定）拟发行美元高级无抵押票据“A”的评级。拟发行票据将由设立于英属维尔京群岛的有限责任公司 China Great Wall International Holdings VI Limited 发行——该公司是中国长城国际的全资特殊目的子公司。

拟发行票据将由中国长城国际提供无条件及不可撤销的担保，将构成中国长城国际的直接、非次级、无条件及无担保债务，并将始终与中国长城国际的其他债务处于同等受偿顺序，因此其评级与中国长城国际的评级一致。票据发行收益将用于现有债务再融资。

惠誉因中国物流资产财务状况改善将其评级上调至“B+”；展望“稳定”

原文：21 Apr 2022: Fitch Ratings has upgraded China-based warehouse developer China Logistics Property Holdings Co., Ltd's (CNLP) Long-Term Foreign-Currency Issuer Default Rating (IDR) to 'B+' from 'B-'. The Outlook is Stable. Fitch has also upgraded CNLP's senior unsecured rating to 'B+' from 'B-' with the Recovery Rating maintained at 'RR4'.

The rating upgrade reflects our expectation CNLP will have a stronger financial profile after its acquisition by JD.com, Inc. (JD group). The company's US dollar notes due 2022 and convertible bonds (CBs) puttable in 2022 and 2023 were redeemed as part of the acquisition, which reduced its total debt and short-term maturities. In addition, we expect CNLP to enjoy lower funding costs and broader bank relationships as a subsidiary of JD group. Fitch estimates CNLP will have interest coverage and cash-to-short-term debt ratio of 1.2x and 1.25x, respectively, by end-2022, commensurate with a Standalone Credit Profile (SCP) of 'b', which we raised from 'b-'.

CNLP's IDR is now rated one notch above the SCP with JD group as the new owner as it will follow the 'stronger parent' path under our Parent and Subsidiary Linkage 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.

（资料来源：<https://www.fitchratings.com>）

翻译：2022 年 4 月 21 日：惠誉评级已将中国仓储企业中国物流资产控股有限公司（中国物流资产）的长期外币发行人违约评级自“B-”上调至“B+”，展望稳定。惠誉同时将中国物流资产的高级无抵押评级自“B-”上调至“B+”，回收率评级为“RR4”。

本次评级上调反映了，惠誉预计中国物流资产在被京东集团股份有限公司（京东集团）并购后，其财务状况将增强。作为并购交易的一部分，该公司 2022 年到期美元债及 2022 年和 2023 年可回售可转债被赎回，这使得中国物流资产的总债务和短期到期债减少。此外，惠誉预计作为京东集团的子公司，中国物流资产可享有更低的融资成本和更广泛的银行关系。惠誉预计，截至 2022 年末，中国物流资产的利息保障倍数及现金与短债的比率将分别达 1.2 倍和 1.25 倍，与“b”的独立信用状况相称，因此惠誉将其从“b-”上调至“b”。

随着京东集团成为新的所有人，中国物流资产目前的发行人违约评级较独立信用状况上调一个子级。惠誉根据其《母子公司评级关联性标准》采用“母强子弱”的方法对中国物流资产进行评级。

惠誉授予中行中票计划下拟发行债券“A(EXP)”的预期评级

原文：20 Apr 2022: Fitch Ratings has assigned an expected rating of 'A(EXP)' to Bank of China Limited's (BOC, A/Stable/bbb) proposed senior unsecured notes to be issued by its Macau, Singapore and Luxembourg branches under its USD40 billion medium-term note (MTN) programme.

The bank plans to issue various Secured Overnight Financing Rate and fixed-rate notes denominated in US dollars and euros. The notes from all the branches will be issued as green bonds, with net proceeds used to finance and/or refinance eligible green projects as defined in BOC's Sustainability Series Bonds Management Statement. Failure to comply with the relevant policies and requirements of the bank's green bonds would not constitute an event of default under the terms and conditions of the notes. The final rating is contingent upon the receipt of final documents conforming to information already received.

BOC's Macau, Singapore and Luxembourg branches are part of the same legal entity as BOC. Therefore, the proposed notes will represent BOC's direct, unconditional, unsecured and unsubordinated obligations and are rated in line with its Long-Term Issuer Default Rating (IDR), which is underpinned by the agency's expectations of a very high probability of support from the Chinese sovereign (A+/Stable) in the event of stress.

（资料来源：<https://www.fitchratings.com>）

翻译：2022年4月20日：惠誉评级已授予中国银行股份有限公司（中行，A/稳定/bbb）澳门分行、新加坡分行和卢森堡分行拟发行的高级无抵押债券“A(EXP)”的预期评级——该等债券将在中行400亿美元中期票据（中票）计划下发行。

中行计划发行多笔以美元和欧元计价的挂钩担保隔夜融资利率和固定利率的债券。上述分行的拟发行债券将以绿色债券形式发行，发行净收益将用于为中行根据其《可持续发展类债券管理层声明》所定义的合格绿色项目进行融资和/或再融资。

中行澳门分行、新加坡分行和卢森堡分行与中行隶属同一法人实体。因此，拟发行债券将构成中行的直接、无条件、无抵押、非次级债务，且其评级与中行的长期发行人违约评级一致。中行的发行人违约评级是基于惠誉预计，该行在承压时获得中国政府（A+/稳定）支持的可能性很高。

惠誉将合景泰富评级下调至“B”；维持负面评级观察

原文：22 Apr 2022: Fitch Ratings has downgraded Chinese homebuilder KWG Group Holdings Limited's Long-Term Foreign-Currency Issuer Default Rating (IDR) to 'B' from

'B+', and senior unsecured rating to 'B' from 'B+', with the Recovery Ratings remaining at 'RR4'. The ratings remain on Rating Watch Negative.

The downgrade follows declining liquidity and financial flexibility amid high capital-market volatility, and the increase in KWG's leverage to above 50%, the level at which Fitch would consider negative rating action.

KWG's downgrade reflects the deterioration in its liquidity, after the company reported that its total cash and bank balance declined by 33.9% to CNY29.4 billion in 2021, while available cash dropped to CNY7.7 billion from CNY40 billion in 2020. KWG said its holding-company cash of CNY12.0 billion was available for debt repayment at end-March 2022. The Rating Watch Negative reflects uncertainty over the company's near-term offshore refinancing plan.

（资料来源：<https://www.fitchratings.com>）

翻译：2022 年 4 月 22 日：惠誉评级已将中国房屋建筑商合景泰富集团控股有限公司的长期外币发行人违约评级（IDR）从“B+”下调至“B”，并将高级无抵押评级从“B+”下调至“B”，回收率评级保持在“RR4”。评级仍处于“负面评级观察”之下。

在资本市场高度波动的情况下，流动性和财务灵活性下降，以及合景泰富的杠杆率增加到 50% 以上，惠誉将考虑采取负面评级行动。

合景泰富的降级反映了其流动性恶化，此前该公司报告称，其现金和银行余额总额在 2021 年下降 33.9% 至 294 亿元人民币，而可用现金从 2020 年的 400 亿元人民币下降至 77 亿元人民币。合景泰富表示，截至 2022 年 3 月末，其控股公司现金 120 亿元人民币可用于偿还债务。评级观察负面反映了公司近期离岸再融资计划的不确定性。

穆迪维持万科 “Baa1” 的发行人评级；展望 “稳定”

原文：April 19, 2022 -- Moody's Investors Service has affirmed the following ratings of China Vanke Co., Ltd. and the company's subsidiary:

1. Baa1 issuer rating of China Vanke;
2. (P)Baa2 backed senior unsecured rating on the medium-term note (MTN) program of Vanke Real Estate (Hong Kong) Company Limited; and
3. Baa2 backed senior unsecured rating on the bonds issued by Vanke Real Estate (Hong Kong) Company Limited.

All outlooks remain stable.

Vanke Real Estate is 100% owned by China Vanke Co., Ltd. The MTN program and the senior unsecured bonds are supported by a deed of equity interest purchase undertaking and a keepwell deed between China Vanke, Vanke Real Estate, and the bond trustee.

China Vanke's Baa1 issuer rating reflects the company's strong track record and its position as a leading property developer in China (A1 stable) in terms of scale and brand. China Vanke's large-scale operations and nationwide coverage provide it with flexibility to manage through the challenging operating environment and mitigate the volatility in the property market.

The Baa1 issuer rating further takes into consideration China Vanke's disciplined financial management, solid financial metrics, strong liquidity and good access to funding, which is a result of its sound credit quality and its relationship with Shenzhen Metro Group Co., Ltd.

At the same time, the rating reflects the company's exposure to industry cyclicality and regulatory risks, declining sales and profitability; as well as its higher-than-peer requirement to replenish its land bank, given its light land bank strategy.

The stable outlook reflects our expectation that China Vanke will maintain its financial discipline, stable credit metrics and strong liquidity over the next 12-18 months.

（资料来源：<https://www.moodys.com>）

翻译：2022 年 4 月 19 日——穆迪投资者服务公司确认万科股份有限公司及其子公司的以下评级：

- 1、万科 Baa1 发行人评级；
 2. 万科置业（香港）有限公司中期票据（MTN）计划的（P）Baa2 有支持高级无抵押评级；和
 - 3、万科地产（香港）有限公司发行的债券 Baa2 有支持高级无抵押评级。
- 所有展望均保持稳定。

万科地产由万科股份有限公司 100%持股。中期票据计划和高级无抵押债券由万科、万科地产和债券受托人之间的股权购买承诺书和维好协议支持。

万科 Baa1 的发行人评级反映了该公司的良好业绩记录以及其在规模和品牌方面作为中国领先房地产开发商的地位（A1 稳定）。万科的大规模经营和覆盖全国的业务使其能够灵活应对充满挑战的经营环境并缓解房地产市场的波动。

Baa1 的发行人评级进一步考虑了万科严谨的财务管理、稳健的财务指标、强大的流动性和良好的融资渠道，这是其良好的信用质量以及与深圳地铁集团有限公司的关系的结果。

同时，该评级反映了公司面临的行业周期性和监管风险，销售额和盈利能力下降；鉴于其轻型土地储备战略，其补充土地储备的要求高于同行。

稳定的前景反映了我们对万科将在未来 12-18 个月内保持其财务纪律、稳定的信用指标和强劲的流动性的预期。

【中国香港】

【监管动态】

知乎香港上市：股价低开 22.18% 此前被美国列入“预摘牌名单”

4 月 22 日，知乎在香港上市，股价低开 22.18%，报 24.95 港元，市值 81 亿港元。美国 SEC 将知乎等 17 家公司列入“预摘牌名单”。

知乎发行约 2600 万股股份，每股定价 32.06 港元，每手 100 股，预期 4 月 22 日上市。公开发售阶段知乎获约 1.00 倍认购，分配至公开发售的发售股份最终数目为 260 万股，占发售股份总数的约 10%（任何超额配股权获行使前）。合共接获 4524 份有效申请，一手中签率 100.00%。此外，国际发售已获小幅超额认购，发售股份最终数目约为 2340 万股，相当于发售股份总数的约 90%（任何超额配股权获行使前）。

（资讯来源：<https://finance.sina.com.cn>）

【市场动态】

惠誉确认交银国际的评级为“A”；展望“稳定”

原文：18 Apr 2022: Fitch Ratings has affirmed Hong Kong-based BOCOM International Holdings Company Limited's (BOCOM International) Long-Term Issuer Default Rating (IDR) at 'A' with a Stable Outlook and Short-Term IDR at 'F1+'. Fitch has also assigned a Shareholder Support Rating (SSR) of 'a' to BOCOM International, in line with our updated Non-Bank Financial Institutions Criteria, dated 31 January 2022. At the same time, Fitch has affirmed 'A' ratings on BOCOM International's wholly owned subsidiary BOCOM International Blossom Limited's USD500 million medium-term note programme and USD500 million senior unsecured notes due 2026 under the programme. The programme and the notes are unconditionally and irrevocably guaranteed by BOCOM International.

BOCOM International is the integrated platform for securities and related financial services for Bank of Communications Co., Ltd. (BOCOM, A/Stable/bb+), one of China's

top state-owned banks. BOCOM owns 73.1% of BOCOM International, which performs securities brokerage and margin financing, corporate finance and underwriting, investment and loans, asset management and advisory businesses, principally in Hong Kong.

BOCOM International's Long-Term IDR is driven by Fitch's belief that extraordinary support from BOCOM would be forthcoming in the event of stress due to the strong ties between the two entities, and that, ultimately, potential support from the Chinese government (A+/Stable) would flow through BOCOM to BOCOM International. Fitch considers BOCOM International to be a core subsidiary of the parent due to its role and the substantial reputation risk to BOCOM should BOCOM International default. In addition, BOCOM International carries BOCOM's name and logo, and has a high level of management and operation integration with the group. As such, BOCOM International's ratings are equalised with those of BOCOM.

The Stable Outlook reflects our expectation that the possibility of extraordinary support from BOCOM will remain unchanged.

（资料来源：<https://www.fitchratings.com>）

翻译：惠誉评级已确认总部位于香港的交银国际控股有限公司（交银国际）的长期发行人违约评级为“A”，展望稳定，短期发行人违约评级为“F1+”。此外，惠誉依据其于 2022 年 1 月 31 日发布的最新版《非银行金融机构评级标准》，授予交银国际“a”的股东支持评级。惠誉同时确认交银国际全资拥有的子公司 BOCOM International Blossom Limited 5 亿美元中期票据（中票）计划及该计划下发行的将于 2026 年到期的 5 亿美元高级无抵押票据的评级为“A”。上述中票计划及该计划下发行的票据由交银国际提供无条件及不可撤销的担保。

交银国际是中国大型国有银行之一交通银行股份有限公司（交行，A/稳定/bb+）旗下提供证券业务及相关金融服务的综合平台。交银国际由交行持股 73.1%，主要在香港从事证券经纪及保证金融资、企业融资及承销、投资及贷款与资产管理及顾问业务。

交银国际的长期发行人违约评级是基于惠誉认为，鉴于交银国际与交行之间的强关联性，交银国际承压时将获得交行的特别支持，且有望通过交行最终获得中国政府（A+/稳定）的支持。鉴于交银国际为交行所发挥的作用，且交银国际若违约将对交行带来严重的声誉风险，惠誉将交银国际视为交行的一家核心子公司。此外，交银国际使用交行的名称和标识，并且二者的管理与经营高度整合。因此，交银国际的评级与交行的评级等同。

评级展望稳定是基于，惠誉预计交银国际获得交行特别支持的可能性将保持不变。

惠誉确认农银国际的评级为“A”；展望“稳定”

原文：19 Apr 2022: Fitch Ratings has affirmed ABC International Holdings Limited's (ABCI) Long-Term Issuer Default Rating (IDR) at 'A'. The Outlook is Stable. We have also affirmed its Short-Term IDR at 'F1+'. Fitch has also assigned a Shareholder Support Rating (SSR) of 'a' to ABCI, in line with our updated Non-Bank Financial Institutions Criteria, dated 31 January 2022.

ABCI, domiciled in Hong Kong, is an integrated platform that houses Agricultural Bank of China Limited's (ABC, A/Stable/bbb-) offshore investment-banking and investment businesses. ABCI operates the stock brokerage, margin financing, corporate finance and underwriting, investment, asset management and advisory businesses.

We have also affirmed the ratings on Inventive Global Investments Limited's USD3.5 billion medium-term note programme (guaranteed by ABC Hong Kong Branch) at 'A' and 'F1+'. Another USD3.5 billion medium-term note programme under Inventive Global Investments that is guaranteed by ABCI was also affirmed at 'A'.

ABCI's Long-Term IDR is driven by Fitch's belief that extraordinary support from ABC would be forthcoming, in the event of stress, due to the strong ties between the two entities. Fitch considers ABCI a core subsidiary of ABC due to its unique role in the group to carry out ABC's offshore investment-banking and investment operations, as well as the substantial reputational damage to the parent should ABCI default. In addition, ABCI is wholly owned by ABC and has a high level of management and operation integration with the group. As such, ABCI's ratings are equalised with those of ABC.

The Stable Outlook on the Long-Term IDR reflects our expectation that ABCI's role as a core subsidiary and the probability it will receive extraordinary support from ABC remain unchanged in the next 12-18 months.

（资料来源：<https://www.fitchratings.com>）

翻译：惠誉评级已确认农银国际控股有限公司（农银国际）的长期发行人违约评级为“A”，展望稳定。惠誉同时确认农银国际的短期发行人违约评级为“F1+”。惠誉亦基于 2022 年 1 月 31 日发布的《非银行金融机构评级标准》更新版，授予农银国际“a”的股东支持评级。

农银国际在香港注册成立，是中国农业银行股份有限公司（农行，A/稳定/bbb-）开展境外投资银行与投资业务的综合平台。农银国际经营证券经纪、保证金融资、企业融资与承销、投资、资产管理以及咨询业务。

惠誉确认 Inventive Global Investments Limited (Inventive Global Investments) 发行的 35 亿美元中期票据（中票）计划（由农行香港分行提供担

保) 的评级为“A”和“F1+”，并同时确认由农银国际担保的、Inventive Global Investments 发行的另外 35 亿美元中票计划的评级亦为“A”。

农银国际的长期发行人违约评级是基于惠誉认为，鉴于农银国际与农行之间的强关联性，农银国际承压时将获得农行的特别支持。鉴于农银国际为农行所发挥的独特作用——开展农行的境外投资银行与投资业务，且农银国际若违约将对农行造成严重的声誉风险，惠誉将农银国际视作农行旗下的一家核心子公司。此外，农银国际由农行全资拥有，且其管理和运营与农行高度融合。因此，农银国际的评级与农行的评级等同。

长期发行人违约评级的展望稳定反映出惠誉预期，农银国际作为农行的核心子公司，以及该公司将获得农行特别支持的可能性在未来 12 至 18 个月内将保持不变。

惠誉将 Redco 的长期 IDR 从“C”下调至“RD”，然后在交换要约后升级至“CCC-”

原文：22 Apr 2022: Fitch Ratings has downgraded the Long-Term Foreign-Currency Issuer Default Rating (IDR) on China-based homebuilder Redco Properties Group Ltd to 'RD' (Restricted Default) from 'C' on completion of its exchange offer, which Fitch considers a distressed debt exchange (DDE).

Fitch then upgraded the Long-Term Foreign-Currency IDR to 'CCC-' from 'RD' due to a reassessment of the company's profile after the completion of the exchange offer. The senior unsecured ratings have also been upgraded to 'CCC-' from 'C' and the Recovery Ratings remain at 'RR4'.

The upgrade to 'CCC-' reflects Redco's improved capital structure after the completion of the DDE on 8 April 2022, which extended the bond maturities by nine to 12 months. However, Fitch believes the company continues to face liquidity challenges as around CNY4.5 billion of offshore bonds are maturing in 2023, while its access to offshore bond funding could remain limited. A persistent drop in contracted sales could continue to weaken the company's ability to repay debt, as cash collected from contracted sales is a key source of Redco's liquidity.

（资料来源：<https://www.fitchratings.com>）

翻译：2022 年 4 月 22 日：惠誉评级在其交换要约完成后已将中国住宅建筑商力高地产集团有限公司的长期外币发行人违约评级（IDR）从“C”下调至“RD”（受限违约），惠誉将其视为不良债务交换（DDE）。

惠誉随后将长期外币发行人违约评级从“RD”上调至“CCC-”，原因是在完成交换要约后对该公司的概况进行了重新评估。高级无抵押评级也已从“C”上调至“CCC-”，回收率评级保持在“RR4”。

升级至“CCC-”反映了 Redco 在 2022 年 4 月 8 日完成不良债务交换后改善的资本结构，将债券期限延长了 9 至 12 个月。然而，惠誉认为，随着约 45 亿元人民币的离岸债券将于 2023 年到期，该公司继续面临流动性挑战，而其获得离岸债券融资的渠道可能仍然有限。合同销售额的持续下降可能会继续削弱公司偿还债务的能力，因为从合同销售额中收取的现金是 Redco 流动性的主要来源。

【新加坡】

【监管动态】

本期无监管动态。

【市场动态】

穆迪向 ST Engineering 拟发行的 GMTN 计划授予“(P)Aaa”评级；展望“负面”

原文：April 19, 2022 -- Moody's Investors Service has assigned a (P)Aaa rating to the proposed SGD5 billion senior unsecured global medium-term note (GMTN) program by ST Engineering RHQ Ltd. (STE UK-Co), ST Engineering Treasury Pte. Ltd. (STE SG-Co) and ST Engineering Urban Solutions USA Inc. (STE US-Co).

STE UK-Co, STE SG-Co and STE US-Co are wholly-owned subsidiaries of Singapore Technologies Engineering Ltd. (ST Engineering, Aaa negative). The GMTN program is irrevocably and unconditionally guaranteed by ST Engineering.

The rating outlook is negative.

The (P)Aaa rating reflects Moody's expectation of very strong ongoing support from the Singapore government (Aaa stable).

As a government-related issuer, ST Engineering's Aaa issuer rating takes into account its BCA of baa1, as well as Moody's expectation of very strong support from the Government of Singapore through its wholly-owned investment company, Temasek Holdings (Private) Limited (Aaa stable), in times of need. Moody's support expectation considers ST Engineering's importance to Singapore as a strategic contractor and supplier

of defense equipment, as well as an employer of highly skilled labor. The Ministry of Finance also has a special share in ST Engineering.

The rating remains supported by the company's strong technological capabilities, which drive its commercial business, while its defense contracts continue to support its underlying operations. ST Engineering has a strong order book, with an order backlog of SGD19.3 billion as of 31 December 2021, which supports around 2.5x of revenue for fiscal 2021.

The outlook on ST Engineering's Aaa rating is negative, reflecting the deterioration in the company's financial metrics and refinancing risk given the short-term funding for its large TransCore acquisition.

（资料来源：<https://www.moodys.com>）

翻译：2022 年 4 月 19 日——穆迪投资者服务公司对 ST Engineering RHQ Ltd. (STE UK-Co)、ST Engineering Treasury Pte. Ltd. (STE SG-Co) 和 ST Engineering Urban Solutions USA Inc. (STE US-Co) 提出的 50 亿新加坡元高级无担保全球中期债券 (GMTN) 计划给予 (P)Aaa 评级。

STE UK-Co、STE SG-Co 和 STE US-Co 是新加坡科技工程有限公司 (ST Engineering, Aaa 负面) 的全资子公司。ST Engineering 不可撤销且无条件地为 GMTN 计划提供担保。

评级展望为负面。

(P)Aaa 评级反映了穆迪对新加坡政府 (Aaa 稳定) 持续大力支持的预期。

作为政府相关发行人，ST Engineering 的 Aaa 发行人评级考虑到其 BCA 为 baa1，以及穆迪预计新加坡的政府将通过其全资投资公司淡马锡控股(私人)有限公司 (Aaa 稳定) 在需要的时候提供非常强劲的支持。穆迪的支持预期考虑了 ST Engineering 作为战略承包商和国防设备供应商以及高技能劳动力雇主对新加坡的重要性。财政部在 ST Engineering 中也有特别股份。

该评级仍然受到该公司强大的技术能力的支持，这推动了其商业业务，而其国防合同继续支持其基础业务。ST Engineering 拥有强劲的订单，截至 2021 年 12 月 31 日，订单积压为 193 亿新元，这为 2021 财年提供了约 2.5 倍的营收。

ST Engineering 的 Aaa 评级展望为负面，反映出该公司财务指标的恶化和再融资风险，因为其大型 TransCore 收购的短期出资。

【日本】

【监管动态】

本期无监管动态。

【市场动态】

惠誉确认 SMFG 及其子公司的评级为“A”；展望“负面”

原文：21 Apr 2022: Fitch Ratings has affirmed the 'A' Long-Term Issuer Default Ratings (IDR) on Sumitomo Mitsui Financial Group, Inc. (SMFG) and Sumitomo Mitsui Banking Corporation (SMBC) - together, referred to as SMBC group - as well as SMBC Bank EU AG (SMBCEU) and SMBC Bank International plc (SMBCBI). The Outlook is Negative. Fitch has affirmed the Viability Ratings (VR) of SMFG and SMBC at 'a'.

（资料来源：<https://www.fitchratings.com>）

翻译：2022 年 4 月 21 日：惠誉国际评级确认了三井住友金融集团 (SMFG) 和三井住友银行 (SMBC)——合称为 SMBC 集团——以及 SMBC 银行欧盟股份公司 (SMBCEU) 和 SMBC 银行国际股份公司 (SMBCBI) 的“A”长期发行人违约评级 (IDR)。展望是负面的。惠誉确认 SMFG 和 SMBC 的生存能力评级 (VR) 为“a”。

惠誉确认三井住友保险的 IFS 评级为“A+”；展望“稳定”

原文：20 Apr 2022: Fitch Ratings has affirmed Mitsui Sumitomo Insurance Company, Limited's (MSI) Insurer Financial Strength (IFS) Rating at 'A+' (Strong) and Long-Term Issuer Default Rating (IDR) at 'A'. The Outlook is Stable.

The affirmation of MSI's ratings reflects parent MS&AD Insurance Group Holdings Inc.'s (MS&AD Group) 'Favourable' company profile, supported by its leadership of Japan's non-life insurance market, and a well-diversified business portfolio. It also reflects the group's financial performance and capitalisation, which are in line with our expectations for its rating range.

（资料来源：<https://www.fitchratings.com>）

翻译：2022 年 4 月 20 日：惠誉评级确认三井住友保险有限公司 (MSI) 的保险公司财务实力 (IFS) 评级为“A+”（强劲），长期发行人违约评级 (IDR) 为“A”。展望稳定。

MSI 的评级确认反映了母公司 MS&AD 保险集团控股公司（MS&AD 集团）的“良好”公司形象，这得益于其在本国非寿险市场的领导地位以及多元化的业务组合。它还反映了集团的财务业绩和资本化程度，符合我们对其评级范围的预期。

穆迪确认日本托管银行的“A1”评级；展望“稳定”

原文： April 21, 2022 -- Moody's Japan K.K. has affirmed all ratings assigned to Custody Bank of Japan, Ltd. (CBJ). The ratings outlook is stable.

The affirmed ratings and assessments are as follows:

- Baseline Credit Assessment (BCA): affirmed at a3
- Adjusted BCA: affirmed at a3
- Long-term Counterparty Risk assessment: affirmed at A1(cr)
- Short-term Counterparty Risk assessment: affirmed at P-1(cr)
- Long-term Counterparty Risk ratings (domestic and foreign currency): affirmed at A1
- Short-term Counterparty Risk ratings (domestic and foreign currency): affirmed at P-1
- Long-term bank deposit ratings (domestic and foreign currency): affirmed at A1, outlook stable
- Short-term bank deposit ratings (domestic and foreign currency): affirmed at P-1
- Outlook remains stable

The ratings affirmation reflects the bank's strong capitalization and liquidity, offset by its extremely low profitability. The bank's limited business diversification also negatively impacts the credit profile.

The stable outlook on CBJ's ratings reflects Moody's expectation that the bank will not significantly change its balance sheet composition over the next 12-18 months.

（资料来源：<https://www.moodys.com>）

翻译： 2022 年 4 月 21 日——穆迪日本公司确认授予日本托管银行（CBJ）的所有评级。评级展望为稳定。

确认的评级和评估如下：

- 基线信用评估（BCA）：确认为 a3
- 调整后的 BCA：确认为 a3
- 长期交易对手风险评估：确认为 A1(cr)

- 短期交易对手风险评估：确认为 P-1(cr)
- 长期交易对手风险评级（本币和外币）：维持 A1
- 短期交易对手风险评级（本币和外币）：维持 P-1
- 长期银行存款评级（本币和外币）：维持 A1，展望稳定
- 短期银行存款评级（本币和外币）：维持 P-1
- 展望保持稳定。

评级确认反映了该银行强大的资本化和流动性，但被其极低的盈利能力所抵消。该银行有限的业务多元化也对信用状况产生了负面影响。

CBJ 评级的稳定展望反映了穆迪预计该银行在未来 12-18 个月内不会显著改变其资产负债表构成。

【其他】

【市场动态】

惠誉确认三星电子的评级为“AA-”；展望“稳定”

原文：21 Apr 2022: Fitch Ratings has affirmed South Korea-based Samsung Electronics Co., Ltd.'s (SEC) Long-Term Foreign- and Local-Currency Issuer Default Ratings (IDR) at 'AA-' with a Stable Outlook. The agency has also affirmed SEC's senior unsecured rating at 'AA-'.

The ratings on SEC reflect its strong credit profile, which is supported by its technology leadership, strong market positions, and a well-diversified business portfolio that helps to mitigate cash-flow fluctuations, particularly from the cyclical semiconductor and display panel businesses. Fitch expects the company's financial position to remain strong, backed by robust cash generation and substantial financial flexibility. However, SEC's ratings continue to reflect its exposure to cyclical and capital-intensive industries.

（资料来源：<https://www.fitchratings.com>）

翻译：2022 年 4 月 21 日：惠誉评级确认韩国三星电子有限公司（SEC）的长期外币和本币发行人违约评级（IDR）为“AA-”，展望稳定。该机构还确认 SEC 的高级无担保评级为“AA-”。

SEC 的评级反映了其强大的信用状况，这得益于其技术领先地位、强大的市场地位以及有助于缓解现金流波动的多元化业务组合，特别是来自周期性半导体和显示面板业务的现金流波动。惠誉预计，在强劲的现金生成和巨大的财务灵活性的支持下，公司的财务状况将保持强劲。然而，SEC 的评级继续反映其对周期性和资本密集型行业的敞口。

惠誉确认澳大利亚的 Scentre 集团评级为“A”；展望“稳定”

原文： 21 Apr 2022: Fitch Ratings has affirmed Scentre Group Limited's Long-Term Foreign-Currency Issuer Default Rating (IDR) at 'A'. The Outlook is Stable. Fitch has also affirmed Scentre's Short-Term IDR at 'F1' and senior unsecured rating at 'A'.

Scentre's rating continues to reflect the strength of its business profile, which benefits from its portfolio of premier Westfield shopping centres across Australia. This was illustrated during 2021 when Scentre recorded an improvement in performance despite the challenges it faced from structural change in the retail sector as online purchases picked up pace on more Covid-19 restrictions than 2020. As a result, Scentre was able to return its leverage (net debt/EBITDA) to 7.5x by end-2021, the level above which we may consider taking negative rating action, from 2020's 8.1x.

The Stable Outlook reflects Scentre's high revenue visibility and ongoing demand for space in its shopping malls. We expect that this, combined with the REIT's discipline around capex and its conservative dividend policy, will allow Scentre to deleverage further and manage leverage well within the guidelines for its rating.

（资料来源：<https://www.fitchratings.com>）

翻译： 2022 年 4 月 21 日：惠誉评级确认 Scentre Group Limited 的长期外币发行人违约评级（IDR）为“A”。展望稳定。惠誉还确认 Scentre 的短期发行人违约评级为“F1”，高级无抵押评级为“A”。

Scentre 的评级继续反映其业务实力，这得益于其遍布澳大利亚的一流 Westfield 购物中心组合。这在 2021 年得到了说明，当时 Scentre 尽管面临零售行业结构性变化的挑战，但由于 Covid-19 限制比 2020 年更多，在线购买速度加快，Scentre 的业绩有所改善。因此，Scentre 能够在 2021 年底将其杠杆率（净债务/EBITDA）从 2020 年的 8.1 倍恢复到 7.5 倍，高于该水平我们可能考虑采取负面评级行动。

稳定的展望反映了 Scentre 的高收入可见性和对其购物中心的持续需求空间。我们预计，这一点，再加上 REIT 围绕资本支出的纪律和保守的股息政策，将允许 Scentre 进一步去杠杆化，并在其评级指导方针内很好地管理杠杆。

惠誉确认捷信越南的评级为“B”；展望稳定

原文： 19 Apr 2022: Fitch Ratings has affirmed Home Credit Vietnam Finance Company Limited's (HCV) Long-Term Issuer Default Rating (IDR) at 'B' with a Stable Outlook. The Short-Term IDR has also been affirmed at 'B'.

HCV's ratings reflect its niche franchise as one of Vietnam's leading non-bank consumer finance companies, as well as the benefits from being part of the international Home

Credit group of consumer financing companies. This is balanced by its high-risk exposure to unsecured, cyclically sensitive consumer loans to non-prime borrowers within Vietnam's developing, but competitive, market. We believe HCV's operating environment and business model will result in more volatile asset quality and earnings through a credit cycle relative to higher-rated entities.

（资料来源：<https://www.fitchratings.com>）

翻译：2022 年 4 月 19 日：惠誉评级确认捷信越南金融有限公司（HCV）的长期发行人违约评级（IDR）为“B”，展望稳定。短期发行人违约评级也被确认为“B”。

HCV 的评级反映了其作为越南主要非银行消费金融公司之一的专营业务，以及作为国际消费金融公司捷信集团(Home Credit group)一部分的好处。这与其在越南发展中但竞争激烈的市场中向非优质借款人提供无担保、周期性敏感的消费贷款的高风险敞口相平衡。我们认为，相对于评级较高的实体，HCV 的经营环境和业务模式将导致资产质量和收益在信贷周期中更加波动。

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