

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

(2022.04.25—2022.05.01)

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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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◆ 中国

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【美国】

【监管动态】

加密行业反对美 SEC 对国债市场的监管提案，称其将加剧 DeFi 平台的法律风险

美国证券交易委员会（SEC）一项旨在提高国债市场弹性的提案引发了加密货币公司的强烈反对，行业人士担心该提案可能会增加去中心化金融（DeFi）平台的法律风险，带来更多的法律不确定性。反对方包括交易平台 Coinbase Global Inc.、风险投资公司 Andreessen Horowitz（a16z）和稳定币发行方 Circle Internet Financial Inc. 在内的多个公司，以及一些以加密货币为重点的游说团体。（资料来源：<https://www.bitcoin86.com>）

【市场动态】

惠誉确认美国运通的评级为“A”；展望“稳定”

原文: 26 Apr 2022: Fitch Ratings has affirmed American Express Company's (AXP) and its subsidiaries' Long-Term Issuer Default Ratings (IDR) at 'A'. The Rating Outlook is Stable.

The ratings affirmation reflects AXP's strong franchise, spend-centric business model that produces meaningful recurring revenue, peer-superior credit performance, above average profitability, diverse funding base, solid liquidity and risk-adjusted capitalization.

The Stable Outlook reflects the expected normalization of AXP's credit metrics from the unsustainably low levels of the past 12 months and revenue growth that is likely to trend above historical levels in the near-term supported by a resurgence in travel and entertainment (T&E) spending. The Outlook also assumes the company maintains its common equity Tier 1 (CET1) ratio above 10%, a conservative liquidity profile, and diverse funding mix, the majority of which is composed of retail deposits.

The unsecured debt rating is equalized with the IDR reflecting AXP's largely unsecured funding profile and average recovery prospects under a stress scenario.

（资料来源：<https://www.fitchratings.com>）

翻译: 2022 年 4 月 26 日：惠誉评级确认美国运通公司（AXP）及其子公司的长期发行人违约评级（IDR）为“A”。评级展望为稳定。

评级确认反映了 AXP 强大的特许经营权、以支出为中心的商业模式，可产生重要的经常性收入、优于同行的信用表现、高于平均水平的盈利能力、多元化的资金基础、稳健的流动性和风险调整后的资本。

“稳定展望”反映了 AXP 信贷指标有望从过去 12 个月不可持续的低水平恢复正常，同时在旅游和娱乐支出复苏的支持下，收入增长可能在短期内超过历史水平。展望还假设该公司将其普通股一级 (CET1) 比率保持在 10% 以上、保守的流动性状况以及多样化的融资组合，其中大部分由零售存款组成。

无抵押债务评级与 IDR 相等，反映出 AXP 主要为无担保融资，且在压力情景下复苏前景一般。

穆迪将欧特克的高级无抵押评级从“Baa2”上调至 “A3”；展望“稳定”

原文: April 29, 2022 -- Moody's Investors Service ("Moody's") upgraded Autodesk, Inc.'s ("Autodesk") senior unsecured rating to A3 from Baa2. The outlook is stable.

Autodesk's credit profile reflects the company's strong competitive position in the design software sector, solid market growth expectations, strong cash flow generation, and excellent liquidity. Autodesk is the leading player in the fragmented design software market, although there is steady competition from large and small providers. Autodesk's investment in cloud, mobile, and social computing design software functionality will provide additional competitive advantages that smaller players may not be able to match. Autodesk has completed its multi-year transition to a subscription from a perpetual license business model. After expected significant declines in revenue, earnings, and cash flow, the transition inflected in late 2017, and Moody's expects all metrics will continue to improve through calendar 2022. With steady subscriber growth and growing annual recurring revenue, Moody's expects steady improvement in already solid financial results over the next few years. We project adjusted gross debt to EBITDA will approximate 2x while free cash flow to adjusted gross debt exceeds 70% for fiscal January 2023.

The stable outlook reflects our expectations that Autodesk will maintain a leading position in the design software sector, steadily grow the subscriber base and maintain robust liquidity.

（资料来源：<https://www.moody.com>）

翻译: 2022 年 4 月 29 日——穆迪投资者服务公司（“穆迪”）将 Autodesk, Inc.（“欧特克”）的高级无抵押评级从 Baa2 上调至 A3。展望稳定。

Autodesk 的信用状况反映了该公司在设计软件领域的强大竞争地位、稳健的市场增长预期、强劲的现金流生成和出色的流动性。Autodesk 是分散的设计软件市场的领先者，尽管有来自大小供应商的稳定竞争。Autodesk 在云、移动和社交

计算设计软件功能方面的投资将带来小型企业可能无法比拟的额外竞争优势。Autodesk 已完成从永久授权业务模式到订阅模式的多年过渡。在预期收入、收益和现金流量大幅下降之后，这一过渡在 2017 年末产生了影响，穆迪预计所有指标将在 2022 年继续改善。随着用户数量的稳定增长和年度经常性收入的增长，穆迪预计未来几年已经稳健的财务业绩将稳步改善。我们预计 2023 财年 1 月调整后总债务与 EBITDA 的比例约为 2 倍，而自由现金流与经调整的总债务之比将超过 70%。

稳定的展望反映了我们对 Autodesk 将在设计软件领域保持领先地位、稳步增长用户群并保持强劲流动性的预期。

惠誉确认花旗金融信贷公司的高级无抵押债务评级为“A”

原文: 27 Apr 2022: Fitch Ratings has today affirmed the long-term senior unsecured debt rating of CitiFinancial Credit Company (CCC), an indirect, wholly owned subsidiary of Citigroup, Inc. (Citi. A/Stable), at 'A'.

CCC's senior debt is unconditionally guaranteed by Citi. The obligations are rated in line with Citi's Long-Term Issuer Default Rating (IDR). Citi's ratings were affirmed on October 4, 2021 with a Stable Outlook and reflect Fitch's expectation that it will make continued progress on its transformation strategy, that its unusually strong credit quality will moderate towards historical levels, and that Citi will maintain capitalization with comfortable cushion above regulatory requirements..

（资料来源：<https://www.fitchratings.com>）

翻译: 2022 年 4 月 27 日：惠誉评级今天确认了 CitiFinancial Credit Company (CCC) 的长期高级无抵押债务评级为“A”，该公司是 Citigroup, Inc. (Citi. A/稳定) 的间接全资子公司。

CCC 的高级债务由花旗无条件担保。这些债券的评级与花旗的长期发行人违约评级 (IDR) 一致。花旗的评级于 2021 年 10 月 4 日被确认，展望为稳定，反映了惠誉预计其转型战略将继续取得进展，其异常强劲的信用质量将缓和至历史水平，以及花旗将在高于监管要求的条件下保持资本规模。

【欧洲】

【监管动态】

ESMA 提出了改善投资者保护的建议

原文: The European Securities and Markets Authority (ESMA), the EU securities markets regulator, today advises the European Commission on certain aspects relating to retail investor protection.

The proposals put forward aim at maintaining a high level of investor protection, while ensuring that retail investors can benefit from digitalisation opportunities. The recommendations relate to, among others:

- requiring machine readability of disclosure documents to facilitate the development of searchable databases available to the public;
- addressing information overload by proposing to define what is vital information and by using digital techniques such as layering of information;
- development of a standard EU format of information on costs and charges and aligning the disclosures under MiFID and the PRIIPs KID;
- possibility for NCAs and ESMA to impose on firms the use of risk warnings for specific financial instruments;
- addressing aggressive marketing communications; and
- addressing issues related to misleading marketing campaigns on social media and the use of online engagement practices, such as the use of gamification techniques by firms or third parties.

In addition, ESMA also supports the Commission's proposal to prohibit the receipt of PFOF to adequately address the serious investor protection risks arising from this practice.

翻译: 欧洲证券市场监管机构（欧洲证券和市场管理局）今天就与散户投资者保护相关的某些方面向欧盟委员会提供建议。

这些建议旨在保持高水平的投资者保护，同时确保散户投资者能够从数字化机会中获益。这些建议主要包括：

要求公开文件的机器可读性，以促进向公众提供的可搜索数据库的发展；

通过提出定义什么是重要的信息和使用信息分层等数字技术来解决信息过载的问题；

制定欧盟关于成本和费用信息的标准格式，并根据 MiFID 和 PRIIPs KID 调整披露；

NCA 和 ESMA 有可能对特定金融工具使用风险警告；

积极开展营销沟通；和
解决与社交媒体上的误导性营销活动和使用在线参与与实践有关的问题，如公司或第三方使用游戏化技术。

此外，ESMA 还支持欧盟委员会关于禁止接收 PFOF 的建议，以充分解决这种做法所产生的严重的投资者保护风险。（资料来源：<https://www.esma.europa.eu/>）

【市场动态】

惠誉确认施罗德的评级为“A+”；展望“稳定”

原文: 28 Apr 2022: Fitch Ratings has affirmed Schroders plc's Long-Term Issuer Default Ratings (IDRs) at 'A+' with a Stable Outlook and Short-Term IDR at 'F1'.

Schroders' IDRs reflect its strong investment management franchise, unleveraged balance sheet and stable group liquidity position, supported by a sound risk management framework. They also take into account sector margin pressure, Schroders' weighting towards equity products and the incremental credit and liquidity risks of the group's wealth management business.

The Stable Outlook on Schroders' Long-Term IDR reflects our expectation that the group will be able to report adequate profitability in most market conditions while maintaining strong liquidity and capitalisation, without material leverage.

（资料来源：<https://www.fitchratings.com>）

翻译: 2022 年 4 月 28 日：惠誉评级确认施罗德的长期发行人违约评级 (IDR) 为“A+”，展望稳定，短期发行人违约评级为“F1”。

施罗德的发行人违约评级反映了其强大的投资管理专营权、无杠杆资产负债表和稳定的集团流动性状况，并得到完善的风险管理框架的支持。他们还考虑了行业利润率压力、施罗德在股票产品方面的权重以及该集团财富管理业务的增量信贷和流动性风险。

施罗德长期发行人违约评级的稳定展望反映了我们的预期，即该集团将能够在大多数市场条件下报告足够的盈利能力，同时保持强劲的流动性和资本化，而无需重大杠杆。

惠誉确认德国的评级为“AAA”；展望稳定

原文: 29 Apr 2022: Fitch Ratings has affirmed Germany's Long-Term Foreign-Currency Issuer Default Rating (IDR) at 'AAA' with a Stable Outlook.

The 'AAA' rating reflects Germany's diversified, high value-added economy, strong institutions and record of sound public finances that have enabled a robust policy response to the pandemic shock. Germany's position as the primary benchmark issuer in the eurozone ensures significant financing flexibility. Its large, structural current-account surplus (CAS) supports its net external creditor position.

（资料来源：<https://www.fitchratings.com>）

翻译：2022 年 4 月 29 日：惠誉评级确认德国的长期外币发行人违约评级 (IDR) 为“AAA”，展望稳定。

“AAA”评级反映了德国多元化、高附加值的经济、强大的机构和良好的公共财政记录，这些都使得政策能够对疫情冲击做出强有力的反应。德国作为欧元区主要基准债券发行国的地位确保了显著的融资灵活性。其庞大的结构性经常账户盈余 (CAS) 支持其净外部债权人头寸。

惠誉将英美资源集团的展望从“稳定”上调至“正面”；确认“BBB”的发行人违约评级

原文：27 Apr 2022: Fitch Ratings has revised Anglo American plc's Outlook to Positive from Stable and affirmed the mining group's Long-Term Issuer Default Rating (IDR) at 'BBB'.

The Outlook revision reflects Anglo American's delivery on production growth and its continuing conservative financial profile. We view Anglo American as being better positioned than its peers for the global energy transition in the long term, due to improving operational diversification with a new copper mine starting operations in 2022 and a crop nutrients project in the pipeline for the medium term, plus a diversified existing commodity portfolio.

The rating is supported by strong cash flow generation over the medium term, due to a supportive commodity price environment, continued focus on operating improvements across the business and high volume growth relative to peers' through a pipeline of greenfield and brownfield expansions in the coming years and new technologies.

（资料来源：<https://www.fitchratings.com>）

翻译：2022 年 4 月 27 日：惠誉评级已将英美资源集团的展望从稳定修订为正面，并确认该矿业集团的长期发行人违约评级 (IDR) 为“BBB”。

展望修订反映了英美资源集团的产量增长及其持续保守的财务状况。从长远来看，我们认为英美资源集团在全球能源转型方面比同行处于更好的位置，由于经营多元化的改善：一座新的铜矿将于 2022 年投产，一个作物营养项目也将在中期内进行，加上多元化现有商品组合。

该评级受到以下因素的支持:在中期内产生的强劲现金流，由于有利的大宗商品价格环境，持续关注整个业务的运营改善以及通过未来几年的绿地和棕地扩张以及新技术带来的相对于同行的高销量增长。

【中国】

【市场动态】

惠誉将紫金矿业的评级从“BB+”上调至“BBB-”；展望“稳定”

原文： 27 Apr 2022: Fitch Ratings has upgraded Chinese mining company Zijin Mining Group Co., Ltd's Long-Term Issuer Default Rating (IDR) and senior unsecured rating to 'BBB-' from 'BB+'. The Outlook is Stable.

The upgrade reflects the company's deleveraging after the ramp-up of its major copper and mine assets in China and overseas, and the benefits of diversifying its exposure to lithium carbonate with the acquisition of the 3Q project in Argentina. Fitch believes Zijin's EBITDA and FFO generation will remain strong from an increase in both gold and copper production, as well as resilient global commodity prices, providing sufficient headroom for the company to meet capex requirements for undeveloped projects and carry out acquisitions while keeping net debt/EBITDA below 2x.

Zijin's ratings are also supported by its well-diversified portfolio of precious and base metals, an average cost position in the second quartile of the global cost curve and high-yielding assets with a long mine life.

（资料来源：<https://www.fitchratings.com>）

翻译： 2022 年 4 月 27 日：惠誉评级已将中国矿业公司紫金矿业集团股份有限公司（紫金矿业）的长期发行人违约评级和高级无抵押评级自“BB+”上调至“BBB-”，展望稳定。

评级上调是基于，紫金矿业在国内外主要铜矿及矿山增产的推动下实现了去杠杆，且收购阿根廷 3Q 锂盐湖项目有助于该公司实现向碳酸锂业务的多元化拓展。鉴于黄金和铜矿产量提升以及全球大宗商品价格坚挺，惠誉认为，紫金矿业的 EBITDA 及经营性现金流（FFO）生成能力将保持强劲，从而为公司提供充裕空间以满足未开发项目资本支出需求并开展项目收购，同时将净债务与 EBITDA 的比率保持在 2 倍以下。

紫金矿业拥有多元化的金属业务组合、低成本优势（在全球成本曲线中属第二个四分位水平）以及高收益资产，矿山服务年限长，这些因素对该公司的评级亦形成支撑。

惠誉因中梁的不良债务交换将其评级自“B-”下调至“C”

原文：29 Apr 2022: Fitch Ratings has downgraded China-based homebuilder Zhongliang Holdings Group Company Limited's Long-Term Foreign-Currency Issuer Default Rating (IDR) to 'C' from 'B-' and the senior unsecured rating on Zhongliang's outstanding US dollar senior notes to 'C' from 'B-', with the Recovery Rating remaining at 'RR4'.

The downgrades follow Zhongliang's announcement that it has launched an exchange offer and consent solicitation (the transaction) to exchange USD290 million of bonds outstanding due on 19 May 2022 and USD440 million bonds outstanding due on 9 July 2022 for bonds due in April 2023 and December 2023.

Fitch considers the effective extension of the bond maturity by nine to 19 months as a distressed debt exchange (DDE) as per Fitch's criteria, although there is an incentive fee offered and no reduction in principal and interest. If the proposed transaction is successfully completed, the IDR will be downgraded to 'RD' (Restricted Default). Fitch will then reassess Zhongliang's credit profile to determine an IDR consistent with the company's post-transaction capital structure and risk profile, which would likely be within a very low speculative-grade range.

（资料来源：<https://www.fitchratings.com>）

翻译：2022年4月29日：惠誉评级已将中资房企中梁控股集团有限公司（中梁）的长期外币发行人违约评级自“B-”下调至“C”，将中梁未偿还美元高级票据的高级无抵押评级自“B-”下调至“C”，回收率评级维持在“RR4”。

中梁发起交换要约和同意征求交易（交易），拟将2022年5月19日到期未偿还的2.9亿美元债券和2022年7月9日到期未偿还的4.4亿美元债券交换为2023年4月到期债券和2023年12月到期债券。公告发布后惠誉下调了该公司的评级。

尽管中梁提出给予激励费用且未降低本金和利息，但惠誉依据其标准将债券实质展期9至19个月视为不良债务交换。若中梁成功完成拟定交易，惠誉将下调其发行人违约评级至“RD”（限制性违约）。惠誉随后将重新评估中梁的信用状况，以得出与该公司完成交易后资本结构和风险状况相称的发行人违约评级，相应评级可能会处于投机级区间低位。

惠誉确认兴港投资集团“BBB”的评级；展望“稳定”

原文：26 Apr 2022: Fitch Ratings has affirmed China-based Zhengzhou Airport Economy Zone Xinggang Investment Group Co., Ltd.'s (XIG) Long-Term Foreign- and Local-Currency Issuer Default Ratings (IDRs) at 'BBB'. The Outlook is Stable.

Fitch has also affirmed XIG's USD300 million 3.4% senior unsecured notes due 2023 and USD200 million 4.7% senior unsecured notes due 2025 at 'BBB'. The bonds were issued directly by XIG and are rated at the same level as its IDR as they constitute its direct, unconditional, unsubordinated and unsecured obligations and rank pari passu with all its other senior unsecured obligations.

The affirmation reflects the company's continued policy role in supporting the infrastructure construction and industry development of the Zhengzhou Airport Economy Zone and the Zhengzhou municipality's record of financial support.

（资料来源：<https://www.fitchratings.com>）

翻译：2022 年 4 月 26 日：惠誉评级已确认郑州航空港兴港投资集团有限公司（兴港投资集团）的长期外币及本币发行人违约评级为“BBB”，展望稳定。

惠誉同时确认兴港投资集团 2023 年到期、票息率 3.4% 的 3 亿美元高级无抵押票据的评级为'BBB'，2025 年到期、票息率 4.7% 的 2 亿美元高级无抵押票据的评级为'BBB'。该债券由兴港投资集团直接发行，且其评级与兴港投资集团的发行人违约评级一致，原因在于该债券构成兴港投资集团的直接、无条件、非次级、无抵押债务，并与兴港投资集团所有其他高级无抵押债务处于同等受偿顺序。

评级确认反映了，该公司继续承担支持郑州航空港经济综合实验区基础设施建设和产业发展的政策角色，并继续获得郑州市政府财务支持。

惠誉将新城发展和新城控股的评级从“BB+”下调至“BB”，展望“负面”

原文：27 Apr 2022: Fitch Ratings has downgraded China-based homebuilder Seazen Group Limited's (SGL) Long-Term Foreign- and Local-Currency Issuer Default Ratings (IDRs) to 'BB' from 'BB+' and the Long-Term Foreign-Currency IDR on SGL's 67%-owned subsidiary Seazen Holdings Co., Ltd. (SHCL) to 'BB' from 'BB+'. The Outlooks are Negative. Fitch has also downgraded their outstanding bonds and senior unsecured ratings to 'BB' from 'BB+'. Fitch has removed the Rating Watch Negative on all the ratings.

The downgrade reflects Fitch's view that the financial flexibility for SGL and SHCL (collectively Seazen) has deteriorated amid concentrated debt maturities. The companies collectively have CNY11 billion of bonds and offshore syndicated loans due in 2022. The company also did not issue a previously expected capital-market instrument.

The Negative Outlook reflects the pressure on Seazen's sales from Covid-19-related social restrictions in China, which may persist and could further undermine its liquidity.

Seazen's ratings are supported by its large CNY150 billion in annual attributable sales, sufficient land bank and moderate leverage of 42% in 2021. Fitch believes Seazen's liquidity remains adequate. It continues to have strong access to bank loans and an investment-property portfolio that can generate CNY10 billion in recurring income, providing it with alternative funding options, including secured loans.

（资料来源：<https://www.fitchratings.com>）

翻译：2022 年 4 月 27 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）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）的长期外币发行人违约评级自“BB+”下调至“BB”，展望负面。惠誉同时将这两家公司的存续债券及高级无抵押评级自“BB+”下调至“BB”。惠誉已将上述所有评级移出负面评级观察名单。

本次评级下调是基于惠誉认为，新城发展和新城控股（合称新城）面临债务集中到期，已致其财务灵活性恶化。这两家公司在 2022 年共有 110 亿元人民币的债券及境外银团贷款到期，且未进行惠誉此前预期的资本市场工具发行。

负面展望反映了中国采取的新冠疫情相关管控措施令新城的销售表现承压——该等压力或持续存在，且可能进一步削弱其流动性。

新城的评级受到其每年 1,500 亿元人民币的庞大权益销售额、充足的土储及 2021 年 42% 的中等杠杆率水平的支持。惠誉认为，新城的流动性依然充足。新城仍拥有较强的银行贷款融资渠道，且其投资物业组合每年可产生 100 亿元人民币的经常性收入，这为其提供了包括抵押贷款在内的更多融资方案。

惠誉授予重庆南岸城建拟发行美元票据“BBB”的评级

原文：27 Apr 2022: Fitch Ratings has assigned China-based Chongqing Nan'an Urban Construction & Development (Group) Co., Ltd.'s (CQNA, BBB/Stable) proposed US dollar senior notes a rating of 'BBB'. The proposed notes are to be issued by CQNA directly. The proceeds will be used to refinance CQNA's offshore debt due in June 2022.

CQNA's ratings are assessed under Fitch's Government-Related Entities Rating Criteria, reflecting the Chongqing municipal government's ownership, direct control and strong support of the company. Fitch has also factored in the socio-political and financial implications for the government if CQNA were to default. The ratings of CQNA also consider its Standalone Credit Profile, which is assessed at 'b' under the Public Sector, Revenue-Supported Entities Rating Criteria.

CQNA's proposed notes are rated on a par with its IDR, reflecting its direct, unconditional, unsubordinated and unsecured obligations.

（资料来源：<https://www.fitchratings.com>）

翻译：2022 年 4 月 27 日：惠誉评级已授予重庆市南岸区城市建设发展（集团）有限公司（重庆南岸城建，BBB/稳定）拟发行高级美元票据“BBB”的评级。该票据将由重庆南岸城建直接发行。

惠誉根据其《政府相关企业评级标准》对重庆南岸城建进行评级，反映了重庆市政府对重庆南岸城建的全资所有权、直接控制权及强有力的支持。惠誉的评级还考量了重庆南岸城建若违约将给政府带来的社会政治影响和融资影响，以及根据其《公共服务类营收支持企业评级标准》评定的重庆南岸城建'b'的独立信用状况。

重庆南岸城建的拟发行票据构成该公司的直接、无条件、非次级及无抵押债务，因此，其评级与该公司的发行人主体评级一致。

惠誉下调并撤销国瑞的评级

原文：25 Apr 2022: Fitch Ratings has downgraded China-based homebuilder Guorui Properties Limited's Long-Term Foreign-Currency Issuer Default Rating (IDR) to 'RD' (Restricted Default) from 'CCC+'. Fitch has also downgraded Guorui's senior unsecured rating to 'C' from 'CCC+', with the Recovery Rating maintained at 'RR4'.

The rating downgrade follows Guorui's non-payment of the principal of USD4.9 million on its senior notes due 27 February 2022. There is no grace period for the principal repayment.

As the same time, Fitch is withdrawing Guorui's ratings as company has chosen to stop participating in the rating process. Therefore, Fitch will no longer have sufficient information to maintain the ratings. Accordingly, Fitch will no longer provide ratings or analytical coverage for Guorui.

（资料来源：<https://www.fitchratings.com>）

翻译：2022 年 4 月 25 日：惠誉评级已将中国房企国瑞置业有限公司（国瑞）的长期外币发行人违约评级自“CCC+”下调至“RD”（限制性违约）。惠誉同时将国瑞的高级无抵押评级自“CCC+”下调至“C”，回收率评级维持在“RR4”。

评级下调是基于，国瑞未能偿付其 2022 年 2 月 27 日到期的 490 万美元高级债券的本金。该笔债券的本金无偿付宽限期。

惠誉同时撤销国瑞的评级，原因是该公司已选择不再参与评级。鉴于此，惠誉不再拥有足以支持上述评级的充分信息。因此，惠誉将不再为国瑞提供评级或分析服务。

惠誉授予首创城发“BBB”的首次发行人违约评级，展望“负面”

原文：25 Apr 2022: Fitch Ratings has assigned China-based Beijing Capital City Development Group Co., Ltd. (BCCD) a Long-Term Foreign-Currency Issuer Default Rating (IDR) of 'BBB'. The Outlook is Negative.

BCCD's rating is equalised with that of its stronger parent, Beijing Capital Group Company Limited (BCG, BBB/Negative, Standalone Credit Profile (SCP): bb), due to 'Medium' legal incentive, 'High' strategic incentive and 'Medium' operational incentive to support the subsidiary, based on Fitch's Parent and Subsidiary Linkage Rating Criteria.

The Negative Outlook reflects downward pressure on BCG's SCP, which is subject to risks in the execution of the deleveraging plans for its property business operated by BCCD, and the increasing contribution from its environmental-protection segment, which has a weaker credit profile than BCG's other segments. BCG's SCP reflects the aggregated credit profile of its three core business segments - property, which includes primary-land development and social housing, environmental protection and infrastructure - weighted by the capital employed in each segment.

BCCD's SCP of 'bb' is supported by the company's strong financial flexibility and moderate leverage, but constrained by its small scale and weak profitability. BCCD's SCP is a major driver of BCG's SCP, as the subsidiary accounts for half of the parent's employed capital..

（资料来源：<https://www.fitchratings.com>）

翻译：2022年4月25日：惠誉评级已授予中资企业北京首创城市发展集团有限公司（首创城发）“BBB”的长期外币发行人违约评级，展望负面。

惠誉授予首创城发与其更强母公司北京首都创业集团有限公司（首创集团，BBB/负面，独立信用状况：bb）等同的评级，原因在于根据惠誉《母子公司评级关联性标准》，母公司对子公司在法律层面提供支持的意愿为“中等”，战略层面的支持意愿为“高”，运营层面的支持意愿为“中等”。

负面展望反映了首创集团的独立信用状况面临下行压力，其受影响因素包括首创城发所运营房地产业务的去杠杆计划执行风险，以及信用状况弱于首创集团其他板块的环保业务贡献率的提高。首创集团的独立信用状况反映了其房地产（包括土地一级开发和社会保障性住房）、环保和基础设施三大核心业务部门的综合信用状况，并根据各部门资金投入进行加权计算。

首创城发“bb”级的独立信用状况受到其较强财务灵活性及中等杠杆率的支持，但受到其规模较小和盈利能力较弱的限制。作为占用母公司一半资金投入的子公司，首创城发的独立信用状况是首创集团独立信用状况的主要驱动因素。

穆迪确认众安保险“Baa1”的保险财务实力评级；展望从“稳定”转为“正面”

原文： April 29, 2022 -- Moody's Investors Service has affirmed ZhongAn Online P&C Insurance Co., Ltd. (ZhongAn)'s Baa1 insurance financial strength rating (IFSR) and Baa2 senior unsecured debt rating. At the same time, Moody's has changed ZhongAn's outlook to positive from stable.

The change in outlook to positive from stable reflects ZhongAn's improved market position and profitability with consistent double-digit premium growth, more diversified product mix and focus on profitable business lines. Moody's expects the insurer will continue to improve its profitability while building its scale and to maintain a solid capitalization.

The affirmation of the Baa1 IFSR reflects the insurer's market presence as the largest online insurer in China, strong capitalization, improved product diversification and low high-risk asset leverage. However, continued investments in technology and other non-insurance business could strain its capitalization and profitability. The proposed capital supplemental bond issuance could also significantly increase its financial leverage and weaken its earnings coverage.

（资料来源：<https://www.moody.com>）

翻译： 2022 年 4 月 29 日——穆迪投资者服务公司确认众安在线财产保险股份有限公司（众安）的 Baa1 保险财务实力评级（IFSR）和 Baa2 高级无抵押债务评级。同时，穆迪将众安的展望从稳定调整为正面。

展望从稳定转为正面，反映众安的市场地位和盈利能力不断提高，保费持续保持两位数增长，产品组合更加多元化，并专注于盈利的业务线。穆迪预计，这家保险公司将继续提高盈利能力，同时扩大规模并保持稳健的资本化水平。

Baa1 IFSR 的确认反映了该保险公司作为中国最大的在线保险公司的市场地位、强劲的资本化、改善的产品多元化和低的高风险资产杠杆率。然而，对技术和其他非保险业务的持续投资可能会使其资本化和盈利能力紧张。拟议的资本补充债券发行也可能显著增加其财务杠杆并削弱其盈利覆盖率。

穆迪确认中国石化工程（集团）有限公司“A2”评级；展望“稳定”

原文： April 28, 2022 -- Moody's Investors Service has affirmed the A2 issuer rating of SINOPEC Engineering (Group) Co., Ltd. (SEG). The rating outlook remains stable.

The rating affirmation reflects the leadership position of SEG's engineering, procurement and construction (EPC) business in the oil refining and petrochemical sector, the strong linkage with its parent - China Petrochemical Corporation (Sinopec Group, A1 stable),

and solid financial performance as indicated by its stable margin, low leverage, and excellent liquidity.

The stable outlook reflects Moody's expectation that over the next 12-18 months, SEG will benefit from a stable order pipeline and maintain a strong financial profile, and that there will be no material changes in the company's strategic importance to its parent, Sinopec Group, or the parent's ability to provide support.

（资料来源：<https://www.moody.com>）

翻译：2022 年 4 月 28 日——穆迪投资者服务公司确认中国石化工程（集团）有限公司（SEG）的 A2 发行人评级。评级展望保持稳定。

此次评级确认反映了 SEG 在炼油和石化领域的工程、采购和建设（EPC）业务的领先地位，与母公司中国石化集团公司（中国石化，A1 稳定）的紧密联系，以及稳健的财务表现，如其稳定的利润率、低杠杆率和出色的流动性。

稳定的展望反映了穆迪的预期，即未来 12-18 个月，SEG 将受益于稳定的订单渠道并保持强劲的财务状况，并且公司对其母公司中国石化集团的战略重要性或母公司对公司提供支持的能力不会发生重大变化。

标普将招商银行及其子公司展望由“正面”调整为“发展中”；确认“BBB+”评级

原文：April 29, 2022--S&P Global Ratings today revised its outlook on CMB and the bank's core subsidiaries, CMB International Capital Corp. Ltd. (CMBI), CMB Financial Leasing Co. Ltd. (CMBFL), and CMB International Leasing Management Ltd. (CMBILM) to developing from positive. At the same time, we affirmed our 'BBB+' long-term and 'A-2' short-term issuer credit ratings on all these companies.

We also affirmed our 'BBB+' long-term and 'A-2' short-term issue ratings on the debt that these entities issued or guaranteed. Furthermore, we affirmed our 'BB-' foreign currency long-term issue rating on the Additional Tier-1 non-cumulative offshore preference shares that CMB issued.

The outlook revision follows CMB's announcement on April 22, 2022, that China's top anti-graft body, the Central Commission for Discipline Inspection and the National Supervisory Commission (CDIC), is investigating the bank's former president Mr. Tian Huiyu for suspected serious violations of discipline and law.

（资料来源：<https://www.spglobal.com>）

翻译：2022 年 4 月 29 日——标普全球评级今天修订了对招行及其核心子公司招银国际金融有限公司（CMBI）、招银融资租赁有限公司（CMBFL）和招银国

际租赁管理有限公司（CMBILM）的展望从正面调整为发展中。同时，我们确认了对所有这些公司的“BBB+”长期发行人信用评级和“A-2”短期发行人信用评级。

我们还确认了对这些实体发行或担保的债务的“BBB+”长期和“A-2”短期发行评级。此外，我们对招行发行的额外一级非累积境外优先股授予“BB-”外币长期发行评级。

此次展望调整是在招行于 2022 年 4 月 22 日宣布中国最高反腐机构中央纪委国家监委（CDIC）正在调查该行前行长田惠宇先生涉嫌严重违反纪律和法律后进行的。

标普确认中国华融金融租赁“BB+/B”评级，展望为“发展中”

原文：April 28, 2022--S&P Global Ratings affirmed its 'BB+' long-term and 'B' short-term issuer credit ratings on HRFL. The outlook on the long-term rating is developing.

We affirmed the rating with a developing outlook because Huarong's disposal of stake in HRFL may not be completed within an extended CreditWatch period of three months. The outlook reflects continued uncertainties surrounding the ownership of HRFL, which could have a positive, negative, or neutral effect on its external support.

HRFL remains a top-10 financial lessor in China. Our assessment of HRFL's stand-alone credit profile remains 'bb', based on the company's adequate business position, capital and earnings, risk position, funding and liquidity. In our view, HRFL is prudentially regulated, and its fundamental credit risk metrics are largely stable.

（资料来源：<https://www.spglobal.com>）

翻译：2022 年 4 月 28 日——标准普尔全球评级确认其对 HRFL 的“BB+”长期和“B”短期发行人信用评级。长期发行人评级的展望为发展中。

我们确认该评级展望为发展中，因为华融对 HRFL 股权的处置可能无法在延长的 3 个月的信用观察期限内完成。这一展望反映了围绕 HRFL 所有权的持续不确定性，这可能对其外部支持产生积极、消极或中性的影响。

HRFL 仍然是中国排名前 10 位的金融租赁公司。基于公司充足的业务状况、资本和收益、风险状况、资金和流动性，我们对 HRFL 的独立信用状况的评估仍为“bb”。我们认为，HRFL 受到审慎监管，其基本信用风险指标基本稳定。

标普授予杭州钱塘新区产业发展集团“BBB-”评级；展望“稳定”

原文： On April 25, 2022, S&P Global Rating assigned its 'BBB-' long-term issuer credit rating to QTIDG.

Hangzhou Qiantang New District Industrial Development Group Co. Ltd. (QTIDG) benefits from a very high likelihood of extraordinary support from the municipal government in an event of potential stress. This is because it is the sole industrial park developer in the Qiantang New District of China's Hangzhou City. The Hangzhou municipal government, a sub-provincial government, has solid finances, in our view.

QTIDG's 'b+' stand-alone credit profile (SACP) reflects the company's small asset scale; short record in property development; sub-optimal coal-fired utilities operation; and high financial leverage. These factors are partially offset by QTIDG's favorable location, stable occupancy, and recurring rental cash flows that can well cover interest.

The stable outlook reflects our expectation that QTIDG's EBITDA interest coverage will stay above 1.75x despite higher capital expenditure (capex) over the next 12-18 months. We don't anticipate any change in our view of the likelihood of extraordinary government support.

（资料来源：<https://www.spglobal.com>）

翻译： 2022 年 4 月 25 日，标准普尔全球评级将其“BBB-”长期发行人信用评级授予 QTIDG。

杭州钱塘新区产业发展集团有限公司(QTIDG)在面临潜在压力时，极有可能得到市政府的大力支持。这是因为它是中国杭州市钱塘新区唯一的工业园区开发商。在我们看来，杭州市政府是一个副省级政府，财政实力雄厚。

QTIDG 的“b+”独立信用状况（SACP）反映了公司的小资产规模；房地产开发记录短；次优的燃煤公用事业运行；和高财务杠杆。这些因素被 QTIDG 的有利地理位置、稳定的入住率和可覆盖利息的经常性租赁现金流部分抵消。

稳定的前景反映了我们的预期，尽管未来 12-18 个月资本支出（capex）将增加，QTIDG 的 EBITDA 利息覆盖率仍将保持在 1.75 倍以上。我们预计政府提供特别支持的可能性不会发生任何变化。

【中国香港】

【监管动态】

香港兴业国际签署首笔 24 亿港元可持续发展表现挂钩贷款

4 月 29 日，香港兴业国际公布，签署首笔可持续发展表现挂钩贷款总额 24 亿港元。

香港兴业国际与中国银行（香港）有限公司、中国建设银行（亚洲）股份有限公司和上海商业银行签署首份五年期可持续发展表现挂钩贷款，总贷款额达 24 亿港元。建行(亚洲)及中银香港分别担任是次可持续发展表现挂钩贷款构建顾问及联席顾问。

（资讯来源：<http://www.guandian.cn>）

【市场动态】

穆迪确认中国海外发展的“Baa1”评级；展望“稳定”

原文：April 25, 2022 -- Moody's Investors Service has affirmed China Overseas Land & Investment Limited's (COLI) Baa1 issuer rating.

At the same time, Moody's has affirmed the following ratings of COLI's wholly-owned financing vehicles:

The (P)Baa1 senior unsecured rating on China Overseas Finance (Cayman) VIII Limited's medium-term note program, which is guaranteed by COLI.

The Baa1 senior unsecured ratings on the bonds issued by China Overseas Finance (Cayman) III Limited, China Overseas Finance (Cayman) V Limited, China Overseas Finance (Cayman) VI Limited, China Overseas Finance (Cayman) VII Limited and China Overseas Finance (Cayman) VIII Limited, which are guaranteed by COLI.

All the rating outlooks remain stable.

The rating affirmation reflects COLI's good track record of disciplined financial management, solid financial profile, and excellent liquidity through various industry cycles. These strengths could provide the company with a strong buffer to manage through the challenging operating environment. The stable outlook reflects our

expectation that COLI will maintain its solid operations and credit metrics, as well as its excellent liquidity and good access to funding over the next 12-18 months.

（资料来源：<https://www.moodys.com>）

翻译：2022 年 4 月 25 日——穆迪投资者服务公司确认中国海外发展有限公司 (COLI) Baa1 的发行人评级。

同时，穆迪对中国海外全资融资平台的评级如下：

中国海外金融（开曼）VIII 有限公司中期票据计划的（P）Baa1 高级无抵押评级，由 COLI 提供担保。

中国海外金融（开曼）III 有限公司、中国海外金融（开曼）V 有限公司、中国海外金融（开曼）VI 有限公司、中国海外金融（开曼）VII 有限公司和中国海外金融（Cayman）VIII Limited 所发行债券的 Baa1 高级无抵押评级，由 COLI 提供担保。

所有评级展望均保持稳定。

评级的肯定反映了中国海外发展的良好财务管理记录、稳健的财务状况以及在各个行业周期中的出色流动性。这些优势可以为公司提供强大的缓冲，以应对充满挑战的经营环境。稳定的展望反映了我们预计中国海外发展将在未来 12-18 个月内保持稳健的运营和信用指标，以及出色的流动性和良好的融资渠道。

穆迪将“Baa3”授予远洋地产的信用增强型绿色票据

原文：April 27, 2022 -- Moody's Investors Service has assigned a definitive Baa3 rating to the USD200,000,000 3.80 per cent Credit Enhanced Green Notes due 2025 (the Notes) issued by Sino-Ocean Land Treasure IV Limited.

The Notes are supported by an irrevocable standby letter of credit (SBLC) from China Zheshang Bank Co., Ltd. Beijing Branch (the LC Bank). China Zheshang Bank Co., Ltd.(CZBANK), head office of the LC Bank, has been assigned a long-term Counterparty Risk Assessment (CR Assessment) of Baa3(cr).

The Baa3 rating of the Notes is based on CZBANK 's CR Assessment. The Notes are fully supported by an irrevocable USD-denominated SBLC which is an unsecured and unsubordinated obligations of the LC Bank.

The payment obligations of the LC Bank under the SBLC will at all times rank at least equal to all of its other present and future unsecured and unsubordinated obligations.

（资料来源：<https://www.moodys.com>）

翻译：2022 年 4 月 27 日——穆迪投资者服务公司授予 Sino-Ocean Land Treasure IV Limited 发行的 2025 年到期的 2 亿美元利率 3.80% 的信用增强型绿色票据（票据）最终 Baa3 评级。

票据由中国浙商银行股份有限公司北京分行（信用证银行）的不可撤销备用信用证（SBLC）提供支持。信用证银行总行浙商银行股份有限公司（CZBANK）已被授予 Baa3（cr）的长期交易对手风险评估（CR Assessment）。

票据的 Baa3 评级基于浙商银行股份有限公司的交易对手风险评估。票据由不可撤销的美元计价备用信用证完全支持，该备用信用证是信用证银行的无担保和非次级债务。

信用证银行在备用信用证下的付款义务在任何时候都将至少等于其所有其他当前和未来的无担保和非次级义务。

【新加坡】

【监管动态】

新加坡金管局预测今年经济增长 3%至 5%

新加坡金管局 4 月 28 日公布新加坡半年一度的《宏观经济评估》报告。报告预测，新加坡全年经济增长为 3%至 5%。但应警惕粮食价格、电力、天然气等消费品价格持续上涨。

（资讯来源：<http://www.nbd.com.cn>）

【市场动态】

惠誉将丰树物流信托的拟发行票据评级为“BBB+”；展望“稳定”

原文：29 Apr 2022: Fitch Ratings has assigned a long-term rating of 'BBB+' to Singapore-listed Mapletree Logistics Trust's (MLT) proposed unsecured Singapore-dollar notes. At the same time, the agency has affirmed MLT's Long-Term Issuer Default Rating (IDR) at 'BBB+'. The Outlook is Stable.

The proposed notes will be issued under MLT's euro medium-term securities programme and guaranteed by HSBC Institutional Trust Services (Singapore) Limited in its capacity as trustee of MLT. The proposed notes are rated in line with MLT's Long-Term IDR as they constitute the trust's direct unsecured and unsubordinated obligations.

MLT's rating reflects the steady cash flow derived from its strong logistic warehouse portfolio spread across the Asia-Pacific, valued at SGD13.1 billion at end-March 2022. This is counterbalanced by its high leverage, measured by net debt/EBITDA, which Fitch forecasts to hover around 8.5x in the financial year ending March 2023 (FY23) to FY25.

（资料来源：<https://www.fitchratings.com>）

翻译：2022 年 4 月 29 日：惠誉评级已向新加坡上市的丰树物流信托 (MLT) 拟发行的无担保新加坡元票据授予“BBB+”的长期评级。同时，该机构已确认 MLT 的长期发行人违约评级 (IDR) 为“BBB+”。展望稳定。

拟议票据将根据 MLT 的欧元中期证券计划发行，并由汇丰机构信托服务(新加坡)有限公司作为 MLT 的受托人提供担保。拟议票据的评级与 MLT 的长期 IDR 一致，因为它们构成信托的直接无担保和非次级债务。

MLT 的评级反映了其遍布亚太地区的强大物流仓库投资组合所带来的稳定现金流，截至 2022 年 3 月末价值 131 亿新元。这被其以净债务/EBITDA 衡量的高杠杆所抵消。预测在截至 2023 年 3 月（23 财年）至 25 财年的财政年度，其杠杆率将徘徊在 8.5 倍左右。

惠誉将 GLP 的展望从“负面”调整为“稳定”

原文：26 Apr 2022: Fitch Ratings has revised the Outlook on Singapore-based GLP Pte. Ltd.'s Long-Term Foreign-Currency Issuer Default Rating (IDR) to Stable from Negative, and affirmed the IDR, senior unsecured rating, the USD5 billion medium-term note programme and the outstanding senior bonds at 'BBB'. Fitch has also affirmed the subordinated perpetual securities at 'BB+'.

The Outlook revision reflects the reduction in leverage during 2021 as GLP is transforming into an asset-light company. GLP has a record of consistent asset monetisation while its business profile remains robust despite persistent Covid-19 related disruptions.

（资料来源：<https://www.fitchratings.com>）

翻译：2022 年 4 月 26 日：2022 年 4 月 26 日，惠誉国际评级将总部位于新加坡的 GLP Pte. Ltd.的长期外币发行人违约评级展望从负面下调至稳定，并确认发行人违约评级、高级无抵押评级、50 亿美元中期票据计划和未偿付的高级债券的评级为“BBB”。惠誉还确认次级永续证券的评级为“BB+”。

展望修订反映了随着 GLP 转型为轻资产公司，2021 年杠杆率下降。GLP 拥有持续的资产货币化记录，尽管与 Covid-19 相关的中断持续存在，但其业务状况仍然强劲。

【日本】

【监管动态】

日本住友金属矿业放弃印尼的 Pomalaa 镍矿项目

4 月 26 日：日本住友金属矿山株式会社（SMM）表示，由于与合作伙伴——淡水河谷印尼公司存在分歧，该公司已决定中止对印尼 Pomalaa 镍加工厂项目的长期可行性研究。

这家日本矿商和冶炼厂自 2012 年以来一直致力于这个研究计划，曾期待该项目能帮助 SMM 实现其长期目标，将镍的年产量从目前的约 8.1 万吨提高到 15 万吨。SMM 发言人说，淡水河谷印尼公司已经决定另寻合作伙伴，SMM 和淡水河谷印尼公司之间在施工进度和成本方面存在一些分歧。

（资讯来源：<https://news.ccmn.cn>）

【市场动态】

穆迪授予 NTT Finance “A1”的发行人评级；展望“稳定”

原文：Moody's Japan K.K. has assigned an issuer rating of A1 to NTT FINANCE CORPORATION (NTT Finance), a wholly owned consolidated subsidiary of Nippon Telegraph and Telephone Corporation (NTT, A1 stable, a2 Baseline Credit Assessment). The outlook is stable.

NTT Finance's A1 issuer rating reflects the exceptional integration with its parent's operations and the integral finance functions it plays. A wholly-owned subsidiary of NTT, NTT Finance exists solely to serve as the finance and treasury division for its parent and has no material standalone external business, which is different from a typical captive finance company that provides sales financing to third parties.

Moody's views that NTT Finance plays a central role in the group's cash management, which gives it prior access to customer cash flows in a unique model that is difficult to replicate. Through its billing functions, NTT Finance is the cash collection and pooling entity for the group, which puts it in a structurally senior position to its operating subsidiaries.

The A1 issuer rating also incorporates Moody's view that NTT will likely support NTT Finance in the event of financial difficulty, given the latter's essentiality and the reputational risk that it might otherwise cause. Furthermore, Moody's expects indirect

support to come from the Government of Japan (A1 stable). The government owns about 36% of NTT, making it a government-related issuer that is strategically important as the largest telecommunications company in Japan.

（资料来源：<https://www.moody.com>）

翻译：2022 年 4 月 27 日——穆迪日本公司向 NTT FINANCE CORPORATION (NTT Finance) 授予 A1 的发行人评级，该公司是 Nippon Telegraph and Telephone Corporation 的全资合并子公司（NTT，A1 稳定，a2 基准信用评估）。展望稳定。

NTT Finance 的 A1 发行人评级反映了其与母公司业务的出色整合以及其所发挥的整体财务职能。NTT 的全资子公司 NTT Finance 的存在仅作为其母公司的财务和资金部门，没有重大的独立外部业务，这与典型的向第三方提供销售融资的专属金融公司不同。

穆迪认为 NTT Finance 在集团的现金管理中发挥着核心作用，这使其能够以一种难以复制的独特模式提前获得客户现金流。通过其计费功能，NTT Finance 是该集团的现金收集和汇集实体，这使其在结构上处于运营子公司的高级地位。

A1 发行人评级还纳入了穆迪的观点，即 NTT 可能会在出现财务困难时支持 NTT Finance，因为后者的重要性及其可能导致的声誉风险。此外，穆迪预计日本政府（A1 稳定）将提供间接支持。政府拥有 NTT 约 36% 的股份，使其成为政府相关的发行人，作为日本最大的电信公司具有重要的战略意义。

【其他】

【市场动态】

惠誉将沙特阿拉伯石油公司的展望从“稳定”上调至“正面”；确认发行人违约评级为“A”

原文：25 Apr 2022: Fitch Ratings has revised Saudi Arabian Oil Company's (Saudi Aramco) Outlook to Positive from Stable following a similar rating action on Saudi Arabia (A/Positive/F1+) and affirmed the Long-Term Foreign & Local Currency Issuer Default Ratings (IDR) at 'A'.

Saudi Aramco's rating is constrained at that of its majority shareholder Saudi Arabia, given the close links between the company and the sovereign. We assess Saudi Aramco's Standalone Credit Profile (SCP) at 'aa+'. Saudi Aramco's Short-term IDR of 'F1+' is equalised with that of the sovereign.

Saudi Aramco is the world's largest oil producer and the national oil company of Saudi Arabia. Its financial profile benefits from strong pre-dividend free cash flow (FCF) generation and conservative leverage. Its business profile is characterised by large scale production, vast reserves, low output costs and expansion into downstream and petrochemicals. Its upstream operations focus on a single country and, compared with global oil and gas majors, its operations are skewed towards crude oil production.

（资料来源：<https://www.fitchratings.com>）

翻译：2022 年 4 月 25 日：继对沙特阿拉伯（A/正面/F1+）采取类似的评级行动后，惠誉评级已将沙特阿拉伯石油公司（Saudi Aramco）的展望从稳定修订为正面，并确认长期外币和本币发行人违约评级（IDR）为“A”。

鉴于该公司与沙特政府之间的密切联系，沙特阿拉伯石油公司的评级受限于其大股东沙特阿拉伯的评级。我们评估沙特阿拉伯石油公司的独立信用状况（SCP）为“aa+”。其短期发行人违约评级为“F1+”，与主权债权人持平。

沙特阿拉伯石油公司是世界上最大的石油生产商，也是沙特阿拉伯的国家石油公司。其财务状况受益于强劲的股息前自由现金流（FCF）生成和保守的杠杆率。其业务特点是生产规模大、储量大、生产成本低，并扩展到下游和石化领域。其上游业务集中在一个国家，与全球石油和天然气巨头相比，其业务偏向于原油生产。

惠誉确认澳大利亚的 Genworth 金融抵押贷款评级为“A”；展望“稳定”

原文：26 Apr 2022: Fitch Ratings has affirmed the Insurer Financial Strength (IFS) Rating of Genworth Mortgage Insurance Australia Ltd's (GMA) operating subsidiary, Genworth Financial Mortgage Insurance Pty Limited (GFMI), at 'A' (Strong). The Outlook is Stable. The affirmation reflects GMA's 'Favourable' company profile, 'Very Strong' capitalisation and 'Good' financial performance and earnings.

（资料来源：<https://www.fitchratings.com>）

翻译：2022 年 4 月 26 日：惠誉评级确认 Genworth Mortgage Insurance Australia Ltd (GMA) 的运营子公司 Genworth Financial Mortgage Insurance Pty Limited (GFMI) 的保险公司财务实力（IFS）评级为“A”（强劲）。展望稳定。这一肯定反映了 GMA 的“良好”公司形象、“非常强”的资本化以及“良好”的财务业绩和收益。

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