

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.

安融评级研究发展部

电话：010-53655619

邮箱：ar@arrating.com.cn

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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

- ◆ 穆迪将阿默普莱斯金融公司的优先票据评级为“A3”。

◆ 欧洲

- ◆ 惠誉将大众汽车的长期发行人违约评级从“BBB+”上调至“A-”；展望“稳定”。

◆ 中国

- ◆ 穆迪确认天齐锂业“Caa1”企业家族评级；展望从“负面”调整为“正面”。

◆ 中国香港

- ◆ 惠誉确认中银香港的评级为“A”；展望“稳定”。

◆ 新加坡

- ◆ 穆迪将辉盛国际信托的展望从“负面”调整为“稳定”；确认“Baa3”评级。

◆ 日本

- ◆ 惠誉将瑞萨电子的长期外币和本币发行人违约评级升级至“BBB”。

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【美国】

【监管动态】

SEC 正在调查马斯克：未及时披露购买 Twitter 9%的股份

美国证券交易委员会（SEC）正在对特斯拉 CEO 埃隆·马斯克（Elon Musk）展开调查，原因是他在宣布收购 Twitter 之前买入了大量 Twitter 股票，但没有及时披露。根据规定，投资者在购买一家公司股票超过 5%之后，需要及时上报，但马斯克并未及时向 SEC 披露这些信息。据悉，马斯克至少迟交了 10 天时间。

（资料来源：<https://finance.sina.com.cn>）

【市场动态】

穆迪将登士柏西诺德评级置于降级审查中

原文: Moody's Investors Service ("Moody's") placed Dentsply Sirona Inc.'s ("Dentsply Sirona") Baa2 issuer rating, Baa2 senior unsecured rating and Prime-2 commercial paper rating on review for downgrade. The outlook has changed to rating under review from stable.

The rating action follows Dentsply Sirona's announcement on May 10th, 2022 that it is conducting an internal investigation regarding certain financial reporting matters. The company also announced that it will be unable to file its quarterly Form 10-Q reports to the SEC on a timely basis because it cannot assess the impact on historical or the financial statements for the three months ended March 31, 2022, while the investigation is ongoing. Moody's review of Dentsply Sirona's ratings will focus on the internal investigation's progress and conclusion, and the impact of any revisions to the company's historical and forward-looking financial metrics.

Notwithstanding the rating review, Dentsply Sirona's Baa2 senior unsecured rating reflects its leadership position in the global dental products markets. The company's ratings also reflect its balanced business mix between larger-ticket technology and equipment sales and recurring sales of consumable dental products. Dentsply Sirona benefits from its global presence with approximately 67% of its sales generated outside the United States. The ratings reflect the company's moderate financial leverage as Moody's expects debt/EBITDA will be in the 2.0-2.75x times range for the next 12 to 18 months. The company's ratings are constrained by cyclical demand for dental products,

which have a high element of self-pay, as well as challenges in the US market as the company shifts its distribution arrangements.

（资料来源：<https://www.moody.com>）

翻译：2022 年 5 月 12 日——穆迪投资者服务公司（“穆迪”）将登士柏西诺德公司（“登士柏西诺德”）的 Baa2 发行人评级、Baa2 高级无担保评级和 Prime-2 商业票据评级置于降级审查中。展望已从稳定更改为正在审查中的评级。

此次评级行动是在登士柏西诺德于 2022 年 5 月 10 日宣布其正在对某些财务报告事项进行内部调查之后进行的。该公司还宣布，将无法及时向美国证券交易委员会提交其季度 10-Q 报表，因为在调查进行期间，它无法评估截至 2022 年 3 月 31 日的三个月对历史或财务报表的影响。穆迪对登士柏西诺德评级的审查将侧重于内部调查的进展和结论，以及对公司历史和前瞻性财务指标的任何修订的影响。

尽管进行了评级审查，但登士柏西诺德的 Baa2 高级无抵押评级反映了其在全球牙科产品市场的领导地位。该公司的评级还反映了其高价技术和设备销售与牙科消耗性产品经常性销售之间的平衡业务组合。Dentsply Sirona 受益于其全球业务，其约 67% 的销售额来自美国以外。该评级反映了公司适度的财务杠杆，因为穆迪预计未来 12 至 18 个月的债务/EBITDA 的比率将在 2.0-2.75 倍范围内。该公司的评级受到以下因素的限制：对自费成分较高的牙科产品的周期性需求，以及该公司调整分销安排在美国市场面临的挑战。

穆迪将阿默普莱斯金融公司的优先票据评级为“A3”

原文：May 10, 2022 -- Moody's Investors Service ("Moody's") has assigned an A3 debt rating to Ameriprise Financial, Inc.'s ("Ameriprise", NYSE: AMP, A3 senior debt; stable outlook) anticipated issuance of approximately \$500 million of 10-year senior unsecured notes. The notes are a drawdown from a shelf registration filed on February 26, 2021. The proceeds are expected to be used for general corporate purposes. The rating outlook for Ameriprise is stable.

Moody's said that Ameriprise's A3 senior unsecured debt rating reflects the company's solid financial flexibility and very strong profitability. According to Moody's, Ameriprise utilizes its strong brand name and market position as it expands its sizable and productive field advisor force, while maintaining robust capital levels at its insurance operating companies (RiverSource Life Insurance Company, insurance financial strength Aa3, negative outlook).

（资料来源：<https://www.moody.com>）

翻译：2022 年 5 月 10 日——穆迪投资者服务公司（“穆迪”）已将 A3 债务评级授予 Ameriprise Financial, Inc.（“Ameriprise”，纽约证券交易所代码：AMP，A3 高级债务；展望稳定）预期发行约 5 亿美元的 10 年期高级无抵押票据。这些票据是从 2021 年 2 月 26 日提交的上架注册中提取的。所得款项预计将用于一般公司用途。Ameriprise 的评级展望为稳定。

穆迪表示，Ameriprise 的 A3 高级无抵押债务评级反映了该公司稳健的财务灵活性和非常强劲的盈利能力。据穆迪称，Ameriprise 利用其强大的品牌知名度和市场地位，扩大其规模庞大且富有成效的领域顾问队伍，同时保持其保险运营公司稳健的资本水平（RiverSource Life Insurance Company，保险财务实力 Aa3，负面展望）。

【欧洲】

【监管动态】

本期无监管动态。

【市场动态】

惠誉确认英美烟草公司 (BAT) 的长期发行人违约评级和高级无担保评级为“BBB”；展望“稳定”

原文：13 May 2022: Fitch Ratings has affirmed British American Tobacco plc's (BAT) Long-Term Issuer Default Rating (IDR) and senior unsecured ratings at 'BBB', and perpetual subordinated notes rating at 'BB+'. The Outlook on the IDR is Stable. We have also affirmed the short-term rating at 'F2'.

The ratings remain underpinned by BAT's strong business risk profile as the second-largest global tobacco industry manufacturer in a fairly consolidated sector, its regional and brand diversification, including broad next-generation products (NGP) portfolio, which is accelerating its growth towards profitability by 2025, and exposure to a wide range of mature, cash-generating and emerging markets offering growth potential.

The ratings remain constrained by BAT's leverage metrics, which remain slightly weak for the rating over 2022-2025. However, as we continue to expect strong operational cash

generation, rating headroom and the rating trajectory depends on capital allocation priorities. （资料来源：<https://www.fitchratings.com>）

翻译：2022 年 5 月 13 日：惠誉评级确认英美烟草公司 (BAT) 的长期发行人违约评级 (IDR) 和高级无担保评级为“BBB”，永久次级票据评级为“BB+”。发行人违约评级展望稳定。我们还确认了“F2”的短期评级。

英美烟草作为全球第二大烟草行业制造商在相当整合的行业中具有强大的业务风险状况，其区域和品牌多元化，包括广泛的下一代产品 (NGP) 组合，这将加速其增长，至 2025 年盈利。此外，英美烟草还拥有大量成熟、能产生现金的新兴市场，具有增长潜力。

评级仍然受到 BAT 杠杆指标的限制，该指标在 2022-2025 年期间的评级仍然略显疲软。然而，由于我们继续预期强劲的运营现金产生，评级空间和评级轨迹取决于资本配置的优先次序。

惠誉将大众汽车的长期发行人违约评级从“BBB+”上调至“A-”；展望“稳定”

原文：11 May 2022: Fitch Ratings has upgraded Volkswagen AG's (VW) Long-Term Issuer Default Rating to 'A-' from 'BBB+'. The Outlook is Stable.

The upgrade is driven by VW's solid financial profile, mirrored by conservative leverage metrics and good profitability through the cycle. This is despite failings of a weaker corporate governance structure compared with peers, and continued stress coming from component shortages and increasing raw material prices. Fitch recognises that the planned IPO of Porsche adds to the complexity of the issuer's corporate governance structure, which is commensurate with 'BBB' rating medians in our navigator. Nevertheless, the ratings factor in robust profitability and a capital structure that is commensurate with 'A' rating medians in our navigator, and a business profile that broadly mirrors higher rated peers.

The Stable Outlook reflects our expectation that VW's EBIT margin will trend above 8% while the free cash flow (FCF) margin will be close to 3% in the medium term despite the challenges faced by the automotive industry.

（资料来源：<https://www.fitchratings.com>）

翻译：2022 年 5 月 11 日：惠誉评级已将大众汽车 (VW) 的长期发行人违约评级从“BBB+”上调至“A-”。展望稳定。

此次升级得益于大众稳健的财务状况，以及保守的杠杆指标和整个周期良好的盈利能力。尽管与同行相比，公司治理结构较弱，以及零部件短缺和原材料价格上涨带来的持续压力。惠誉认识到，保时捷计划中的首次公开募股增加了该公司治理

结构的复杂性，这与我们的评级中值“BBB”相当。不过，评级因素包括强劲的盈利能力、与我们的评级中值“a”相称的资本结构，以及与评级较高的同行大致相同的业务状况。

稳定的展望反映了我们的预期，即尽管汽车行业面临挑战，但大众汽车的息税前利润率将在中期内保持在 8% 以上，而自由现金流（FCF）利润率将接近 3%。

【中国】

【市场动态】

惠誉确认金鹰商贸的评级为“BB+”；展望“稳定”

原文： 11 May 2022: Fitch Ratings has affirmed China-based department store operator Golden Eagle Retail Group Limited's (Golden Eagle) Long-Term Issuer Default Rating (IDR) at 'BB+'. The Outlook is Stable. Fitch has also affirmed Golden Eagle's senior unsecured rating at 'BB+'.

The affirmation reflects our expectation that Golden Eagle will maintain a strong financial profile despite short-term volatility caused by the Covid-19 pandemic. The company's flexible cost structure and disciplined capex spending supported its cash flow generation when operations were disrupted. We expect Golden Eagle's sales performance to gradually recover in 2H22, but continued health control measures in China and a weak consumption environment, given the economic headwinds, will weigh on its pace of recovery.

The ratings are supported by Golden Eagle's resilient performance following efforts to offer more relevant retail formats and sustained positive free cash flow. The ratings are constrained by the company's relatively small scale and geographic concentration, with the bulk of revenue from the Yangtze River Delta area.

（资料来源：<https://www.fitchratings.com>）

翻译： 2022 年 5 月 11 日：惠誉评级已确认中国百货商店运营商金鹰商贸集团有限公司（金鹰商贸）的长期发行人违约评级为“BB+”，展望稳定。惠誉同时确认金鹰商贸的高级无抵押评级为“BB+”。

评级确认反映出惠誉预期，尽管新冠肺炎疫情导致其财务状况短暂波动，但是金鹰商贸仍将维持强劲的财务状况。该公司灵活的成本结构和审慎的资本支出在其业务运营受冲击时支撑其现金流生成。惠誉预期，2022 年下半年金鹰商贸的销售

业绩表现将逐步复苏，不过考虑到目前处于经济逆风，中国持续实施的公共卫生防控举措以及低迷的消费环境将影响其复苏的速度。

评级的支撑因素在于，金鹰商贸致力于提供更多契合市场的零售业态令其业绩表现颇具韧性，且现金流持续为正。评级受金鹰商贸规模相对较小和地域集中度较高的制约——营收大部分源自长三角地区。

惠誉确认国家电网的评级为“A+”；展望“稳定”

原文：09 May 2022: Fitch Ratings has affirmed State Grid Corporation of China's (SGCC) Long-Term Foreign- and Local-Currency Issuer Default Ratings (IDRs) at 'A+' with a Stable Outlook. Fitch has also affirmed at 'A+' SGCC's foreign- and local-currency senior unsecured ratings and the rated notes issued by State Grid Overseas Investment (2013) Limited, State Grid Overseas Investment (2014) Limited and State Grid Overseas Investment (BVI) Limited, which are guaranteed by SGCC.

SGCC is fully owned by China's central State-owned Assets Supervision and Administration Commission (SASAC). Its ratings reflect its Standalone Credit Profile (SCP) of 'a+', which is at the same level as the China sovereign IDR (A+/Stable). SGCC's ratings will be equalised with the sovereign under our Government-Related Entities (GRE) Rating Criteria if SGCC's SCP deteriorates below 'a+'. This is based on our assessment of a 'Very Strong' likelihood of state support.

（资料来源：<https://www.fitchratings.com>）

翻译：2022年5月9日：惠誉评级已确认国家电网有限公司（国家电网）的长期外币和本币发行人违约评级为“A+”，展望稳定。惠誉同时确认国家电网的外币和本币高级无抵押评级、及由 State Grid Overseas Investment (2013) Limited、State Grid Overseas Investment (2014) Limited 和 State Grid Overseas Investment (BVI) Limited 所发行、由国家电网提供担保的票据的评级均为“A+”。

国家电网由国务院国有资产监督管理委员会（国务院国资委）全资拥有，评级反映了其'a+'的独立信用状况——与中国主权信用评级（A+/稳定）的发行人违约评级一致。若国家电网的独立信用状况降至'a+'以下，惠誉将根据其《政府相关企业评级标准》把该公司的评级与中国主权信用评级等同，原因是惠誉评定该公司获得政府支持的可能性为“很强”。

惠誉授予比亚迪汽车金融的盛世融迪 2022 年第二期个人汽车抵押贷款绿色资产支持证券“AAA（EXP）sf”的预期评级；展望“稳定”

原文：12 May 2022: Fitch Ratings has assigned an expected rating of 'AAA(EXP)sf' to BYD Dynasty 2022 Phase II Retail Auto Mortgage Loan Green Securitization Trust's (BYD 2022-2) asset-backed fixed-rate notes. The notes will be backed by a static pool of auto-loan receivables originated by BYD Auto Finance Company Limited (BYDAFC).

The rating on the senior class notes addresses the timely payment of interest and ultimate repayment of principal by the legal final maturity date. The notes will be issued by Shanghai International Trust Co., Ltd. in its capacity as trustee of BYD 2022-2. At the initial cut-off date of 8 March 2022, the total collateral pool consisted of 76,108 auto loans with a total balance of around CNY6.2 billion.

（资料来源：<https://www.fitchratings.com>）

翻译：2022 年 5 月 12 日：惠誉评级已向盛世融迪（BYD Dynasty）2022 年第二期个人汽车抵押贷款绿色资产支持证券（比亚迪 2022 年第二期）之固定利率优先级证券授予“AAA（EXP）sf”的预期评级。该证券由比亚迪汽车金融有限公司（比亚迪汽车金融）发起的汽车抵押贷款静态池支持。

优先级证券的评级反映了按时支付利息及在法定到期日前偿付本金的可能性。该证券将由上海国际信托有限公司作为比亚迪 2022 年第二期的受托机构发行。截至 2022 年 3 月 8 日的初始起算日，抵押资产池共有 76,108 笔车贷，本金余额共计约 62 亿元人民币。

穆迪维持金地集团及其全资子公司辉煌商务有限公司的评级；展望“稳定”

原文：May 12, 2022 -- Moody's Investors Service has affirmed the Ba2 corporate family rating (CFR) of Gemdale Corporation and the Ba3 CFR of the company's wholly-owned subsidiary, Famous Commercial Limited.

Moody's has also affirmed the Ba3 senior unsecured ratings on the bonds and the (P)Ba3 senior unsecured rating on the medium-term note (MTN) program issued by Gemdale Ever Prosperity Investment Limited (Gemdale Ever Prosperity) and guaranteed by Famous. Famous's offshore bank loans and offshore bonds are supported by Gemdale through keepwell deeds and deeds of equity interest purchase undertaking. The rating outlook remains stable.

Gemdale's Ba2 CFR reflects its established brand name, its long operating track record in China's property market, and its disciplined and stable management team. The Ba2 CFR also factors in its good liquidity and good access to various funding channels. The stable

outlook on Gemdale reflects Moody's expectation that the company will continue to demonstrate financial discipline in managing its business profile and maintain good liquidity to meet its working capital and refinancing needs.

（资料来源：<https://www.moody.com>）

翻译：2022 年 5 月 12 日——穆迪投资者服务公司确认金地集团的 Ba2 企业家族评级 (CFR) 和其全资子公司辉煌商务有限公司的 Ba3 企业家族评级。

穆迪还确认了该债券的 Ba3 高级无抵押评级和金地永隆投资有限公司（Gemdale Ever Prosperity）发行并由辉煌商务有限公司担保的中期票据 (MTN) 计划的 (P)Ba3 高级无抵押评级。辉煌商务有限公司的离岸银行贷款和离岸债券由金地通过维好协议和股权购买承诺协议提供支持。评级展望保持稳定。

金地集团的 Ba2 CFR 反映了其已建立的品牌知名度、在中国房地产市场的长期经营业绩以及纪律严明、稳定的管理团队。Ba2 CFR 还考虑到其良好的流动性和良好的各种融资渠道。金地的稳定展望反映了穆迪的预期，即该公司将继续在管理其业务状况方面表现出财务纪律，并保持良好的流动性以满足其营运资金和再融资需求。

穆迪将新城的评级下调至 Ba2/Ba3；将评级置于降级审查中

原文：May 13, 2022 -- Moody's Investors Service has downgraded Seazen Group Limited's corporate family rating (CFR) to Ba2 from Ba1, its senior unsecured rating to Ba3 from Ba2, and the backed senior unsecured rating on the bonds issued by New Metro Global Limited and guaranteed by Seazen Group to Ba3 from Ba2.

Moody's has also downgraded Seazen Holdings Co., Ltd.'s CFR to Ba2 from Ba1, and the backed senior unsecured rating on the bonds issued by New Metro Global Limited and guaranteed by Seazen Holdings to Ba2 from Ba1. At the same time, Moody's has placed all the ratings on review for further downgrade. The rating outlooks were changed to ratings under review from negative.

Seazen Holdings is a 67%-owned subsidiary of Seazen Group, accounting for 99% of Seazen Group's revenues in 2021 and 86% of its debt as of year-end 2021. The two companies are collectively referred to as "Seazen".

The rating downgrades reflect Seazen's (1) weakening sales and financial metrics, (2) lower liquidity buffer and constrained funding access, and (3) reduced financial flexibility because of its increasing use of internal resources and secured financing to repay maturing debt. The review for downgrade reflects the uncertainty over the

company's ability to raise new financings, especially unsecured financing, to restore its liquidity buffer and financial flexibility.

（资料来源：<https://www.moody.com>）

翻译：2022 年 5 月 13 日——穆迪投资者服务公司已将新城集团有限公司的企业家族评级 (CFR) 从 Ba1 下调至 Ba2，将其高级无抵押评级从 Ba2 下调至 Ba3，以及由新城环球有限公司发行并由新城集团担保的债券的有支持高级无抵押评级从 Ba2 下调至 Ba3。

穆迪还将新城控股有限公司的 CFR 评级从 Ba1 下调至 Ba2，并将新城环球有限公司发行并由新城控股担保的债券的有支持高级无抵押评级从 Ba1 下调至 Ba2。与此同时，穆迪(Moody's)已将所有评级列入可能进一步下调的观察名单。评级展望由负面调整为审查中。

新城控股是新城集团持股 67%的子公司，占新城集团 2021 年收入的 99%和截至 2021 年底 86%的债务。两家公司统称为“新城”。

评级下调反映了 Seazen (1) 销售和财务指标疲软，(2) 流动性缓冲降低和融资渠道受限，以及 (3) 财务灵活性降低，因为其越来越多地使用内部资源和担保融资来偿还到期债务。降级审查反映了公司筹集新资金，特别是无担保融资的能力的不确定性，以恢复流动性缓冲和财务灵活性。

穆迪确认天齐锂业“Caa1”企业家族评级；展望从“负面”调整为“正面”

原文：May 13, 2022 -- Moody's Investors Service has affirmed Tianqi Lithium Corporation's Caa1 corporate family rating (CFR) and Caa2 senior unsecured rating on the bonds issued by Tianqi Finco Co., Ltd and guaranteed by Tianqi Lithium. At the same time, Moody's has changed the outlook on the ratings to positive from negative.

The outlook revision to positive from negative reflects a meaningful improvement in Tianqi Lithium's operations in terms of revenue and profitability and a reduction in its debt level. These developments have lowered the company's leverage and improved its liquidity, and if sustained, will further strengthen the company's credit profile.

Tianqi Lithium's Caa1 rating primarily reflects its volatile operating performance and strained capital structure as a result of its sizeable debt burden with near-term maturities; tight liquidity, and weak financial management. However, the rating considers the company's solid position in the lithium chemical industry and good profitability, which are driven by its supply of low-cost lithium minerals. However, the company's weak capital structure offset these strengths. The company's rating is also constrained by its product concentration in lithium minerals and lithium chemicals, with limited revenue

scale, exposure to regulatory risks and low effective ownership of its upstream lithium mineral business.

（资料来源：<https://www.moody.com>）

翻译：2022 年 5 月 13 日——穆迪投资者服务公司确认天齐锂业的 Caa1 企业家族评级 (CFR)和由天齐芬可有限公司发行并由天齐锂业提供担保的债券的 Caa2 高级无抵押评级。同时，穆迪将评级展望从负面调整为正面。

展望从负面调整为正面反映了天齐锂业在收入和盈利能力方面的显著改善以及债务水平的降低。这些进展降低了公司的杠杆率并改善了流动性，如果持续下去，将进一步加强公司的信用状况。

天齐锂业的 Caa1 评级主要反映了其近期到期的庞大债务负担导致其经营业绩波动和资本结构紧张；流动性紧张和薄弱的财务管理。然而，该评级考虑了公司在锂化工行业的稳固地位和良好的盈利能力，这得益于其低成本锂矿的供应。然而，该公司薄弱的资本结构抵消了这些优势。该公司的评级还受到其锂矿和锂化学产品集中度限制，收入规模有限，面临监管风险，上游锂矿业务的有效所有权较低等因素的制约。

穆迪将澳博的 CFR 下调至 “Ba3”

原文：May 13, 2022 -- Moody's Investors Service has downgraded SJM Holdings Limited's corporate family rating (CFR) to Ba3 from Ba2. At the same time, Moody's has downgraded to B1 from Ba3 the backed senior unsecured ratings on the bonds issued by Champion Path Holdings Limited and guaranteed by SJM.

The downgrade is mainly driven by the slower recovery prospects for SJM's gaming revenue during 2022-23 than we previously expected. The company's continued cash burn in 2022 because of the persistently weak operating environment amid China's enduring Covid-19 restrictions, and the expected gradual recovery starting only from 2023, suggest that SJM's financial leverage will remain elevated over the next few years, At the same time, the rating review continues to reflect SJM's weak liquidity because of the company's delay in refinancing its loan maturity with long-term debt. SJM's ratings are likely to be confirmed once the refinancing is completed.

（资料来源：<https://www.moody.com>）

翻译：2022 年 5 月 13 日——穆迪投资者服务公司已将澳博控股有限公司的企业家族评级 (CFR) 从 Ba2 下调至 Ba3。同时，穆迪已将冠途控股有限公司发行并由澳博提供担保的债券的支持高级无抵押评级从 Ba3 下调至 B1。

降级的主要原因是澳博在 2022-23 年的博彩收入复苏前景低于我们此前的预期。由于中国持续的 Covid-19 限制令经营环境持续疲软，该公司在 2022 年继续

烧钱，预计将从 2023 年开始逐步复苏，这意味着澳博的财务杠杆在未来几年仍将保持较高水平。与此同时，评级审查继续反映澳博的流动性较弱，因为该公司延迟为其长期债务到期的贷款进行再融资。一旦再融资完成，澳博的评级可能会得到确认。

【中国香港】

【监管动态】

香港金管局：截至 4 月底外汇基金的境外总资产达 38448 亿港元

香港金融管理局(金管局)今日(5 月 13 日)公布外汇基金在 2022 年 4 月底的主要分析帐目。在 4 月份，外汇基金的境外资产减少 1,196 亿港元，至 38,448 亿港元。货币基础为 21,531 亿港元，包括负债证明书、政府发行的流通纸币及硬币、银行体系结余，以及已发行外汇基金票据及债券。外汇基金对香港私营部门的债权总额为 3,077 亿港元。

（资讯来源：<https://www.zhitongcaijing.com>）

【市场动态】

惠誉确认中船租赁的评级为“A”；展望“稳定”

原文：13 May 2022: Fitch Ratings has affirmed CSSC (Hong Kong) Shipping Company Limited's (CSSC HK Shipping) Long-Term Issuer Default Rating (IDR) and the rating on the senior unsecured note issued by CSSC Capital 2015 Limited at 'A'. The Outlook on the Long-Term IDR is Stable. Fitch has also assigned a Shareholder Support Rating (SSR) of 'a' to CSSC HK Shipping, in line with our updated Non-Bank Financial Institutions Rating Criteria published 31 January 2022.

CSSC HK Shipping is the only leasing subsidiary of China Shipbuilding Group Corporation (CSG), the world's largest shipbuilding conglomerate formed by the merger of China State Shipbuilding Corporation (CSSC) and China Shipbuilding Industry Company. CSG controls 75% of CSSC HK Shipping through CSSC.

CSSC HK Shipping's rating reflects Fitch's expectation of strong institutional support from CSG, whose credit profile is based on the support from the China sovereign

(A+/Stable). Fitch regards CSSC HK Shipping as a strategically important subsidiary of CSG, servicing the parent's core shipbuilding business.

The Stable Outlook reflects Fitch's expectation that CSSC HK Shipping's strategically important role and close integration with CSG will not change meaningfully. The Outlook is consistent with Fitch's view on the credit profile of CSG and the Chinese sovereign rating, which reflects the agency's view that the relationship between CSG and the Chinese sovereign will remain unchanged.

CSSC Capital 2015 is CSSC HK Shipping's wholly owned offshore special-purpose vehicle registered in the British Virgin Islands. The rating on the senior unsecured notes issued by CSSC Capital 2015 is in line with CSSC HK Shipping's IDR as the notes are unconditionally and irrevocably guaranteed by CSSC HK Shipping and will at all times rank pari passu with all CSSC HK Shipping's other direct, unsubordinated, unconditional and unsecured obligations..

（资料来源：<https://www.fitchratings.com>）

翻译：2022 年 5 月 13 日：惠誉评级确认中国船舶（香港）航运租赁有限公司（中船租赁）的长期发行人违约评级以及 CSSC Capital 2015 Limited 发行的高级无抵押债券的评级为“A”，长期发行人违约评级展望稳定。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》，授予中船租赁“a”的股东支持评级。

中船租赁是中国船舶集团有限公司（China Shipbuilding Group Corporation，中国船舶集团）旗下唯一的船舶租赁子公司。中国船舶集团由中国船舶工业集团有限公司（中船集团）和中国船舶重工集团有限公司合并而成，是世界上规模最大的造船巨擘。中国船舶集团透过中船集团间接持有中船租赁 75% 的股权。

中船租赁的评级是基于惠誉认为该公司将获得中国船舶集团提供的强力机构支持——中国船舶集团的信用状况则是基于中国政府（A+/稳定）对其给予的支持。惠誉将中船租赁视为对中国船舶集团具有战略重要性的子公司，服务于集团的核心造船业务。

稳定的评级展望反映了惠誉对中船租赁的战略重要角色及与中国船舶集团的紧密关联性不会发生重大变化的预期。该展望与惠誉对中国船舶集团信用状况及中国主权信用评级的看法一致，亦反映了惠誉认为中国船舶集团与中国政府之间的关联性将保持不变的观点。

CSSC Capital 2015 是中船租赁全资拥有且注册于英属维尔京群岛的境外特殊目的公司，其发行的高级无抵押债券的评级与中船租赁的发行人违约评级一致，因

该债券由中船租赁提供无条件、不可撤销的担保，且始终与中船租赁的其他直接、非次级、无条件、无抵押债务处于同等受偿顺序。

惠誉确认中银香港的评级为“A”；展望“稳定”

原文：12 May 2022: Fitch Ratings has affirmed Bank of China (Hong Kong) Limited's (BOCHK) Long-Term Issuer Default Rating (IDR) at 'A'. The Outlook is Stable. Fitch has also affirmed BOCHK's Short-Term IDR at 'F1+' and Viability Rating (VR) at 'a'.

Fitch is withdrawing the Support Rating of '1' because it is no longer relevant to the agency's coverage following the publication of our updated Bank Rating Criteria on 12 November 2021. In line with the updated criteria, we have assigned BOCHK a Shareholder Support Rating (SSR) of 'a'.

VR Underpins IDR: BOCHK's Long-Term IDR is VR driven, and its assigned VR of 'a' is below the implied VR of 'a+', reflecting the bank's risk profile through its higher concentration in mainland China exposures (MCE) than similarly rated peers in Hong Kong.

（资料来源：<https://www.fitchratings.com>）

翻译：2022 年 5 月 12 日：惠誉评级已确认中国银行（香港）有限公司（中银香港）的长期发行人违约评级为“A”，展望稳定。惠誉同时确认中银香港的短期发行人违约评级为“F1+”，生存力评级为“a”。

根据惠誉于 2021 年 11 月 12 日发布的最新版《银行评级标准》，其评级范围将不再包含支持评级，据此惠誉已撤销中银香港“1”的支持评级。同时，依据最新版评级标准，惠誉已授予中银香港“a”的股东支持评级。

生存力评级支撑发行人违约评级：中银香港的长期发行人违约评级受生存力评级驱动，其“a”的生存力评级低于“a+”的隐含生存力评级，原因在于，该行的中国内地风险敞口集中度高于评级相似的香港同业，因此风险状况相对较高。

【新加坡】

【监管动态】

蔚来将于 5 月 20 日在新加坡上市 现金储备达 526.5 亿元

5 月 11 日，蔚来官方宣布预计其 A 类普通股将于 5 月 20 日开始在新加坡证券交易所有限公司主板上市并交易，不过仍须满足新交所发出的上市资格信（“ETL”）中规定的条件。而在 5 月 13 日晚，蔚来公布了新加坡交易所第二次上

市补充文件，并披露公司最新财务信息。截至 2022 年 2 月 28 日，蔚来拥有现金及现金等价物、受限制现金及短期投资合计 526.5 亿元。蔚来将采用介绍上市的方式，不涉及新股发行及资金募集。蔚来在新交所上市的 A 类股可与其在纽交所上市的美股存托股份实现完全转换。

（资讯来源：<https://finance.sina.com.cn>）

【市场动态】

穆迪将辉盛国际信托的展望从“负面”调整为“稳定”；确认 “Baa3”评级

原文：May 12, 2022 -- Moody's Investors Service has affirmed the Baa3 issuer rating of Frasers Hospitality Trust (FHT). At the same time, Moody's has affirmed the provisional (P)Baa3 backed senior unsecured rating on the SGD1 billion multicurrency medium-term securities program issued by FH-REIT Treasury Pte. Ltd. - a wholly owned subsidiary of FHT - and the Baa3 ratings on the backed senior unsecured notes issued under the program. Moody's has also changed the outlook to stable from negative.

The change in outlook to stable reflects an improvement in FHT's liquidity and our expectation that the trust's credit metrics will improve over the next 18 months, supported by a recovery in operating performance and recent asset divestment. The affirmation of FHT's Baa3 rating continues to reflect the trust's diversified portfolio of good-quality property assets, which benefit from partial revenue visibility because of its long-term master lease agreements.

（资料来源：<https://www.moodys.com>）

翻译：2022 年 5 月 12 日——穆迪投资者服务公司确认辉盛国际信托 (FHT) 的 Baa3 发行人评级。同时，穆迪确认了 FH-REIT Treasury Pte. Ltd. - 辉盛国际信托的全资子公司发行的 10 亿新元多币种中期证券计划的临时 (P)Baa3 支持高级无抵押评级。以及根据该计划发行的有支持高级无抵押票据的 Baa3 评级。穆迪还将展望从负面调整为稳定。

展望转为稳定反映了 FHT 流动性的改善，以及我们预计未来 18 个月该信托的信用指标将得到改善，这得益于经营业绩的复苏和近期的资产剥离。FHT Baa3 评级的确认继续反映了该信托多元化的优质房地产资产组合，受益于长期一揽子租赁协议的部分收入可见性。

穆迪将雅诗阁公寓信托的展望从“负面”调整为“稳定”；确认“Baa3”评级

原文：May 12, 2022 -- Moody's Investors Service has affirmed the Baa3 issuer rating of Ascott Residence Trust (ART). At the same time, Moody's has affirmed the provisional (P)Baa3 backed senior unsecured rating on the SGD2.0 billion multicurrency medium-term securities program issued by Ascott REIT MTN Pte. Ltd. — a wholly owned subsidiary of ART — and the Baa3 ratings on the backed senior unsecured notes issued under the program. Moody's has also changed the outlook to stable from negative.

The change in outlook to stable reflects our expectation that ART's credit metrics will improve as leisure and business travel resume on easing of movement restrictions and opening up of borders across most countries. At the same time, the stable outlook incorporates Moody's expectation that ART will remain financially prudent while executing its planned investments in longer-stay accommodation.

Moody's forecasts ART's EBITDA will rise to around SGD230 million in 2022, compared with SGD166 million in the previous year. The improvement is supported by Moody's expectation of a recovery in business and leisure travel in the second half of 2022 as borders reopen. ART's Baa3 issuer rating remains supported by its good scale and portfolio of quality assets. The trust had 95 properties located mainly in key gateway cities of 15 countries as of 31 March 2022 and caters to different customer segments through its portfolio of hotels, serviced residences, rental housing and student accommodation.

（资料来源：<https://www.moody.com>）

翻译：2022 年 5 月 12 日——穆迪投资者服务公司确认雅诗阁住宅信托 (ART) 的 Baa3 发行人评级。同时，穆迪确认了雅诗阁房地产投资信托有限公司（ART 的全资子公司）发行的 20 亿新元多币种中期证券计划的临时 (P)Baa3 支持高级无抵押评级。以及根据该计划发行的有支持高级无抵押票据的 Baa3 评级。穆迪还将展望从负面调整为稳定。

展望向稳定的转变反映了我们的预期，即随着大多数国家放宽行动限制和开放边界，休闲和商务旅行将恢复，ART 的信贷指标将得到改善。与此同时，稳定的前景包含了穆迪的预期，即 ART 在执行其对长期住宿的计划投资时将保持财务审慎。

穆迪预测 ART 的 EBITDA 将在 2022 年上升至约 2.3 亿新元，而上一年为 1.66 亿新元。穆迪预计随着边境重新开放，商务和休闲旅行将在 2022 年下半年复苏，这支持了这一改善。ART 的 Baa3 发行人评级仍然受到其良好规模和优质资产组合的支持。截至 2022 年 3 月 31 日，该信托拥有 95 处物业，主要位于

15 个国家的主要门户城市，并通过其酒店、酒店式公寓、租赁住房和学生宿舍的组合来满足不同的客户群。

【日本】

【监管动态】

台积电日本设厂，银行人士：两年经济效益将突破 138 亿美元

台积电熊本新厂将投资 86 亿美元，预定 2023 年 9 月完工、2024 年 4 月投产，并自同年 12 月起出货。日本九州金融集团社长、肥后银行总裁笠原庆久表示，有关台积电在熊本县新建工厂经济效益，估算从 2024 年量产起两年，可上看 1 兆 8000 亿日元即约 138 亿美元。

（资讯来源：<https://finance.sina.com.cn>）

【市场动态】

惠誉将瑞萨电子的长期外币和本币发行人违约评级升级至“BBB”；展望“稳定”

原文：12 May 2022: Fitch Ratings has upgraded Japan-based Renesas Electronics Corporation's Long-Term Foreign- and Local-Currency Issuer Default Ratings (IDRs) to 'BBB' from 'BBB-'. The Outlook is Stable. Fitch has also upgraded the ratings on Renesas' USD1.35 billion senior unsecured notes due 2024 and 2026 to 'BBB' from 'BBB-'.
The upgrade reflects Fitch's expectation that Renesas will maintain total debt/operating EBITDA below 2.5x - the level above which Fitch may consider negative rating action - as operating performance continues to improve. Renesas has benefited from an extended global chip shortage, which has fuelled strong revenue growth, while a wider EBITDA margin has reduced the gap with peers. We have factored in Renesas' announcement of a JPY200 billion share buyback, which we expect that to be funded by internal cash generation.

（资料来源：<https://www.fitchratings.com>）

翻译：2022 年 5 月 12 日：惠誉评级已将日本瑞萨电子公司的长期外币和本币发行人违约评级 (IDR) 从“BBB-”上调至“BBB”。展望稳定。惠誉还将瑞萨电子

2024 年和 2026 年到期的 13.5 亿美元高级无抵押票据的评级从“BBB-”上调至“BBB”。

评级上调反映出惠誉预计，随着瑞萨的经营业绩继续改善，瑞萨的债务/营业息税折旧摊销前利润将保持在 2.5 倍以下——高于这一水平，惠誉可能会考虑采取负面评级行动。瑞萨电子受益于全球芯片短缺的扩大，这推动了强劲的收入增长，而 EBITDA 利润率的扩大缩小了与同行的差距。我们已将瑞萨电子宣布的 2,000 亿日元股票回购计划纳入考量，我们预计这将由内部产生现金来提供资金。

【其他】

【市场动态】

惠誉将塔塔钢铁的发行人违约评级从“BB”上调至“BB+”；展望“正面”

原文： 13 May 2022: Fitch Ratings has upgraded India-based Tata Steel Limited's (TSL) Issuer Default Rating (IDR) to 'BB+', from 'BB'. The Outlook is Positive. The agency has also upgraded the rating on the USD1 billion notes due July 2024, issued by TSL's subsidiary, ABA Investment Co. Pte. Ltd., and guaranteed by TSL, to 'BB+', from 'BB'.

The upgrade factors in a significant improvement in TSL's financial profile in the financial year ended March 2022 (FY22), driven by record EBITDA and significant debt repayment. TSL has benefitted from high steel prices, while sales volume remained largely unaffected by a resurgence of the Covid-19 pandemic in India earlier in the financial year.

We estimate TSL's total debt/EBITDA leverage declined to below 1.5x in FY22, from 3.4x in FY21. However, we forecast it will rise to close to 2.5x by FY24 on higher capex and lower industry margins. TSL is aiming to grow its steel capacity in India rapidly until 2030, while targeting a net debt/EBITDA leverage, based on its calculations, of 2.0x or lower. If TSL's leverage remains well within its target, potentially through prudent capex management and acquisitions, it would imply a financial profile that is better than our forecasts. It would also indicate a better credit profile, whose likelihood is reflected in the Positive Outlook.

（资料来源：<https://www.fitchratings.com>）

翻译： 2022 年 5 月 13 日：惠誉评级已将印度塔塔钢铁有限公司 (TSL) 的发行人违约评级 (IDR) 从“BB”上调至“BB+”。展望正面。该机构还将由 TSL 的子

公司 ABJA Investment Co. Pte. 发行并由 TSL 担保的 2024 年 7 月到期的 10 亿美元票据的评级从“BB”上调至“BB+”。

在截至 2022 年 3 月的财年(FY22)，受创纪录的息税前利润和巨额债务偿还的推动，TSL 的财务状况得到了显著改善。TSL 受益于高昂的钢铁价格，而销量在本财年早些时候基本未受新冠肺炎疫情在印度卷土重来的影响。

我们估计 TSL 的总债务/EBITDA 杠杆率从 21 财年的 3.4 倍降至 22 财年的 1.5 倍以下。然而，由于资本支出增加和行业利润率下降，我们预计到 24 财年将升至接近 2.5 倍。TSL 的目标是在 2030 年之前迅速增加其在印度的钢铁产能，同时根据其计算，目标是净债务/EBITDA 杠杆率为 2.0 倍或更低。如果 TSL 的杠杆率保持在其目标范围内，可能通过审慎的资本支出管理和收购，这将意味着财务状况好于我们的预测。这也将表明更好的信用状况，其可能性反映在正面展望中。

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