

国际评级市场周报

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(2022.08.22——2022.08.28)



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

(2022.08.22—2022.08.28)

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监管动态和市场动态。

概要

◆ 美国

- ◆ 惠誉确认霍尼韦尔的长期和短期发行人违约评级为“A/F1”；展望“稳定”。
- ◆ 标普将美国钢铁公司的发行人信用评级从“B+”上调至“BB-”。

◆ 欧洲

- ◆ 穆迪将马士基的评级展望从“稳定”调整为“正面”；确认“Baa2”评级。

◆ 中国

- ◆ 惠誉调整宁德时代的评级展望至“正面”；确认其“BBB+”的评级。
- ◆ 标普将药明康德的评级展望从“正面”调整为“稳定”；确认“BBB-”评级。

◆ 中国香港

- ◆ 穆迪将复星的企业家族评级下调至“B1”；将展望下调至“负面”。

◆ 新加坡

- ◆ 惠誉确认丰树工业信托的评级为“BBB+”；展望“稳定”。

◆ 日本

- ◆ 惠誉将朝日人寿的保险公司财务实力评级上调至“A-”；展望“稳定”。

目 录

【美国】	1
【监管动态】	1
【市场动态】	1
【欧洲】	4
【监管动态】	4
【市场动态】	4
【中国】	5
【市场动态】	5
【中国香港】	10
【监管动态】	10
【市场动态】	10
【新加坡】	11
【监管动态】	11
【市场动态】	11
【日本】	12
【监管动态】	12
【市场动态】	12
报告声明	15

【美国】

【监管动态】

美国 SEC 要求上市公司披露高管薪酬与绩效的衡量标准

美国证监会(SEC)，于周四(8月25日)周四投票决定实施一项新规定后，上市公司需要披露确定高管薪酬的衡量标准。

新规要求上市公司提供一份披露高管薪酬的表格，并将其与某些指标进行比较，这些指标包括过去 5 年的净利润(规模较小的公司为 3 年)、公司股票在相应时间产生的股东总回报，以及公司竞争对手的股东总回报(衡量的是持有股票获得的总收益，包括股价升值和股息)。新规还将要求公司披露一项由公司选择的、代表其判断高管业绩最重要指标的财务业绩指标。

(资料来源：<https://new.qq.com>)

【市场动态】

惠誉确认霍尼韦尔的长期和短期发行人违约评级为“A/F1”；展望“稳定”

原文: 25 Aug 2022: Fitch Ratings has affirmed Honeywell International Inc.'s (HON) Long- and Short-Term Issuer Default Ratings (IDR) at 'A'/F1' and long-term debt and commercial paper ratings at 'A'/F1'. The Rating Outlook is Stable.

HON's ratings and Stable Outlook are supported by the company's substantial diversification by product, customer and end-market; and robust FCF.

The ratings reflect HON's competitive positions in attractive end markets, a large installed base, strong technological capabilities, and steady FCF through business cycles. A high level of financial flexibility reduces concerns about leverage. Other strengths are effective product development, including technology centered on digital applications and sustainability, and prospects for margin expansion as the company focuses on higher-growth industrial markets and recurring revenue from services, software and aftermarket products.

(资料来源：<https://www.fitchratings.com>)

翻译：2022 年 8 月 25 日：惠誉评级已确认霍尼韦尔国际公司（HON）的长期和短期发行人违约评级为“A/F1”，长期债务和商业票据违约评级为“A/F1”。评级展望为“稳定”。

霍尼韦尔的评级和“稳定”展望得到了公司在产品、客户和终端市场的实质性多样化和强大的自由现金流的支持。

评级反映了霍尼韦尔在有吸引力的终端市场的竞争地位，大型的安装基础，强大的技术能力以及通过商业周期稳定的自由现金流。高水平的财务灵活性减少了对杠杆的担忧。其他优势是有效的产品开发，包括以数字应用和可持续性为中心的技术，以及随着公司专注于更高增长的工业市场以及服务，软件和售后产品的经常性收入，利润扩张的前景。

惠誉确认百特“BBB”的评级；展望调整为“负面”

原文：22 Aug 2022: Fitch Ratings has affirmed Baxter International Inc.'s (BAX) and Baxter Healthcare SA's Long-Term Issuer Default Ratings (IDR) at 'BBB' and BAX's Short-Term IDR at 'F2' upon release of its latest quarterly earnings. Fitch has also affirmed the senior unsecured bank facility and senior unsecured notes at 'BBB', the CP at 'F2', while assigning 'BBB' ratings to the senior unsecured term loans. The Rating Outlook has been revised to Negative from Stable.

Fitch notes that the ongoing macroeconomic headwinds have stressed BAX's top-line growth and profitability, but believes the company's fundamentals and long-term prospects remain intact. The affirmation at 'BBB' reflects Fitch's expectation that BAX will remain committed to prioritizing deleveraging. The Negative Outlook considers BAX's leverage (total debt/EBITDA) will remain above its current negative sensitivity of 3.0x in 2023 and 2024, or longer, should macroeconomic pressures persist for longer than expected.

（资料来源：<https://www.fitchratings.com>）

翻译：2022 年 8 月 22 日：在最新季度收益发布后，惠誉评级确认百特国际有限公司和百特医疗集团的长期发行人违约评级为“BBB”，短期发行人违约评级为“F2”。惠誉还确认了高级无抵押银行贷款和高级无抵押票据评级为“BBB”，商业票据评级为“F2”，并将高级无抵押定期贷款评级为“BBB”。评级展望由“稳定”下调至“负面”。

惠誉指出，当前的宏观经济逆风已经影响了百特的营收增长和盈利能力，但认为该公司的基本面和长期前景仍然保持不变。“BBB”评级的确认反映了惠誉预计百特将继续致力于优先考虑去杠杆化。“负面”展望考虑了如果宏观经济压力持续时间

长于预期，百特的杠杆（总债务/EBITDA）将在 2023 年和 2024 年或更长的时间中保持在目前 3.0 倍的负敏感性之上。

标普将美国钢铁公司的发行人信用评级从“B+”上调至“BB-”

原文: 26 Aug 2022: S&P Global Ratings raised its issuer credit rating on U.S. Steel to 'BB-' from 'B+' because it believes a continued surge in 2022 cash flow will bolster liquidity as the company ramps up its capital expenditures (capex) on its \$3 billion greenfield steel mini mill and other strategic projects. At the same time, we affirmed our 'BB-' issue level rating on U.S. Steel's unsecured debt and revised the associated recovery ratings to '3' from '2.'

United States Steel Corp. (U.S. Steel) has had record trailing earnings and cash flow on the back of favorable price and demand trends, which it has used to significantly reduce debt and maintain a pension surplus. The stable outlook reflects our expectation of ample liquidity to support the ongoing construction of its mini mill over the next two years, even if steel market conditions moderate.

（资料来源：<https://www.spglobals.com>）

翻译: 2022 年 8 月 26 日：标准普尔全球评级将其对美国钢铁公司的发行人信用评级从“B+”上调至“BB-”，因为标普认为随着公司增加其 30 亿美元的新建小型钢铁厂和其他战略项目资本支出，2022 年现金流的持续激增将增强流动性。同时，标普维持对美国钢铁公司无抵押债务的“BB-”发行评级，并将相关回收率评级从“2”上调至“3”。

在有利的价格和需求趋势的支持下，美国钢铁公司（US Steel）的收益和现金流量创下历史新高，公司已将其用于显著减少债务和维持养老金盈余。“稳定”的展望反映了标普预计未来两年即使钢铁市场状况温和，美国钢铁公司也将有充足的流动性支持其小型钢厂的建设。

【欧洲】

【监管动态】

欧洲银行重启俄罗斯债券交易

据英国《金融时报》中文网报道，欧洲各银行加入华尔街的行列，再次允许客户交易俄罗斯债券。此前，美国财政部在上月为俄债投资者减少头寸开了绿灯。

该报道提到，此前美国投资者被禁止在二级市场上购买俄罗斯证券，但负责在美国执行制裁的美国财政部外国资产控制办公室在 7 月 22 日为银行开启三个月的窗口期，以帮助持有俄罗斯债券的投资者减仓。欧洲监管机构也已让银行更容易帮助客户减少敞口。

（资料来源：<https://baijiahao.baidu.com>）

【市场动态】

穆迪将马士基的评级展望从“稳定”调整为“正面”；确认“Baa2”评级

原文: August 26, 2022 -- Moody's Investors Service ("Moody's") has today affirmed the Baa2 long-term issuer rating of A.P. Moller-Maersk A/S (Maersk). Concurrently, Moody's has also affirmed the Baa2 senior unsecured instrument rating of the existing notes and the (P)Baa2 rating of the senior unsecured euro medium term notes (EMTN) programme both issued by the company. The outlook on all ratings has been changed to positive from stable.

The change in outlook reflects Maersk's strengthened financial flexibility and credit metrics, driven by a strong market environment for container shipping and a continuous focus on increasing the share of ocean customers on long term as well as multiyear contracts over the last two years. In addition, the rising share of the terminals business and the increased scale and growing profitability of its logistics division is providing a higher degree of vertical integration and should improve the performance stability going forward.

（资料来源：<https://www.moody.com>）

翻译: 2022 年 8 月 26 日——穆迪投资者服务公司（“穆迪”）今天确认 AP Moller-Maersk A/S（马士基）的“Baa2”长期发行人评级。同时，穆迪还确认了公司

发行的现有票据的“Baa2”高级无抵押工具评级和欧元中期票据（EMTN）计划的“(P)Baa2”高级无抵押工具评级。所有评级的展望均由“稳定”转为“正面”。

展望的变化反映了马士基在过去两年强劲的集装箱航运市场环境以及持续关注增加长期海运客户份额的推动下，财务灵活性和信用指标得到加强。此外，终端业务份额的上升以及其物流部门规模的扩大和盈利能力的提高正在提供更高程度的垂直整合，应该会提高未来的业绩稳定性。

【中国】

【市场动态】

惠誉调整宁德时代评级展望至“正面”；确认其“BBB+”的评级

原文： 25 Aug 2022: Fitch Ratings has revised the Outlook on China-based electric-vehicle (EV) battery producer Contemporary Amperex Technology Co., Limited's (CATL) Long-Term Foreign-Currency Issuer Default Rating (IDR) to Positive, from Stable. Fitch has affirmed the IDR and senior unsecured rating at 'BBB+'.

The Positive Outlook reflects Fitch's expectation that CATL may trend toward neutral free cash flow (FCF) generation following its capacity ramp-up phase. We forecast leverage, measured by net debt/EBITDA, to stay within 1x, with equity funding partially offsetting negative FCF. An improvement in FCF hinges upon the successful execution of CATL's expansion plan amid a competitive environment in the global EV battery industry. CATL's ratings are supported by its solid global market position, strong industry growth potential and large operation.

（资料来源：<https://www.fitchratings.com>）

翻译： 2022 年 8 月 25 日：惠誉评级已将中资动力电池生产商宁德时代新能源科技股份有限公司（宁德时代）的长期外币发行人违约评级展望自“稳定”调整至“正面”。惠誉同时确认该公司“BBB+”的发行人违约评级及高级无抵押评级。

“正面”评级展望反映出，惠誉预期，宁德时代渡过产能扩张阶段之后，其自由现金流生成或将趋于中性。由于股权融资可部分抵消负自由现金流，惠誉预测，该公司的杠杆率（以净债务与 EBITDA 的比率衡量）将保持在 1 倍以内。该公司自由现金流能否改善取决于其在全球动力电池行业激烈的竞争中能否成功执行扩张计划。宁德时代的评级受到其稳固全球市场地位、其所在行业强劲的增长潜力以及其庞大运营规模的支撑。

惠誉确认腾讯音乐的评级为“A”；展望“稳定”

原文：22 Aug 2022: Fitch Ratings has affirmed China-based Tencent Music Entertainment Group's (TME) Long-Term Foreign- and Local-Currency Issuer Default Ratings (IDRs) and senior unsecured rating at 'A'. The Outlook is Stable.

The affirmation reflects the company's strong linkage with its parent, Tencent Holdings Limited (A+/Stable). We rate TME on a top-down basis, notching the IDRs one level below Tencent's IDR on the strong linkages, as assessed under our Parent and Subsidiary Linkage Rating Criteria. TME's Standalone Credit Profile (SCP) is 'bbb+', but with reduced headroom as we expect its social entertainment services to face sustained pressure due to tightened regulations and a slower Chinese economy.

（资料来源：<https://www.fitchratings.com>）

翻译：2022年8月22日：惠誉评级已确认腾讯音乐娱乐集团（腾讯音乐）的长期外币和本币发行人违约评级及高级无抵押评级为“A”，展望“稳定”。

本次评级确认反映了腾讯音乐与其母公司腾讯控股有限公司（腾讯，A+/稳定）之间的强关联性。惠誉根据其《母子公司评级关联性标准》，基于腾讯音乐与腾讯之间的强关联性，采用自上而下的评级方法授予腾讯音乐的发行人违约评级比腾讯低一个子级。腾讯音乐的独立信用状况为“bbb+”，但由于惠誉预期监管趋严及中国经济增速放缓将令其社交娱乐服务业务持续承压，因此其独立信用状况缓冲空间有所收窄。

惠誉确认东风汽车“A”的评级；展望“稳定”

原文：25 Aug 2022: Fitch Ratings has affirmed Chinese automaker Dongfeng Motor Group Company Limited's (DFG) Long-Term Issuer Default Rating (IDR) and senior unsecured rating at 'A'. The Outlook is Stable.

DFG was 66.86% owned by Dongfeng Motor Corporation (DMC), a wholly owned subsidiary of China's State-owned Assets Supervision and Administration Commission (SASAC), at end-2021. DFG is the major operating entity within DMC, accounting for 98% of the parent's revenue and 93% of its assets on a proportional basis in 2021.

Fitch used its Government-Related Entities Ratings Criteria to derive DFG's rating, as we consider DMC to be an intermediate holding company and look through the parent to the Chinese sovereign (A+/Stable). DFG's IDR is one notch below China's sovereign rating based on a score of 25 points under the GRE criteria and the 'bbb+' assessment of DFG's Standalone Credit Profile (SCP).

The Stable Outlook reflects Fitch's expectation that DFG's operations will remain steady and China's central government will continue to support the company through DMC, the third-largest automobile manufacturing group in China.

（资料来源：<https://www.fitchratings.com>）

翻译：2022 年 8 月 25 日：惠誉评级已确认中国车企东风汽车集团股份有限公司（东风汽车）的长期发行人违约评级及高级无抵押评级为“A”，展望“稳定”。

截至 2021 年末，国务院国有资产监督管理委员会（国务院国资委）的全资子公司东风汽车集团有限公司（东风集团）对东风汽车持股 66.86%。东风汽车是东风集团旗下的主要运营公司，按比例合并法计算在 2021 年为母公司贡献了 98% 的营收和 97% 的资产。

惠誉根据其《政府相关企业评级标准》得出东风汽车的评级，原因在于，惠誉认为东风集团是一家中间控股公司，东风汽车将通过东风集团获得中国政府 (A+/稳定) 的支持。东风汽车在《政府相关企业评级标准》下的评分为 25 分，独立信用状况为“bbb+”，因此，其发行人违约评级较中国主权评级低一个子级。

“稳定”展望反映了惠誉预期，东风汽车的业务运营将保持稳定，以及中央政府将继续通过中国第三大汽车制造商东风集团为该公司提供支持。

惠誉调整滨海投资的展望至“稳定”；确认其“BB+”的评级

原文：26 Aug 2022: Fitch Ratings has revised China-based city-gas operator Binhai Investment Company Limited's Outlook to Stable from Positive, and affirmed its Long-Term Foreign- and Local-Currency Issuer Default Ratings (IDRs) at 'BB+'. Fitch has also affirmed Binhai's senior unsecured rating at 'BB+'.

The Outlook revision reflects our expectation that Binhai's net debt/EBITDA will rise to 4.0x-4.5x in 2022-2023 (2021: 3.0x), commensurate with the rating level, rather than being sustained below 3.7x as we previously expected, as a result of declining EBITDA in 2022.

Weak EBITDA in 2022 reflects declining new connections caused by pandemic-related lockdowns and a weak property market, coupled with a year-on-year compressed dollar margin amid rising gas cost. The company's capex will also remain high as it pursues growth opportunities, which will lead to negative free cash flow (FCF) and a rise in net debt.

We expect Binhai's EBITDA to gradually recover from 2023 as gas prices moderate and property construction rebounds. Net leverage should then decline to below 4.0x by 2024.

Binhai is rated one notch above its Standalone Credit Profile (SCP) of 'bb', to reflect support from the Tianjin municipal government, under Fitch's Government-Related Entities (GRE) Rating Criteria. The 'bb' SCP takes into account the recurring nature of cash flows from retail gas sales and moderate leverage, but is constrained by the higher volatility in Binhai's profits than higher-rated peers due to its much-smaller operating scale, asset concentration, and a larger profit exposure to connections.

（资料来源：<https://www.fitchratings.com>）

翻译：2022 年 8 月 26 日：惠誉评级已将中国城市燃气运营商滨海投资有限公司（滨海投资）的展望自“正面”调整至“稳定”，并确认其长期外币和本币发行人违约评级为“BB+”。惠誉同时确认滨海投资的高级无抵押评级为“BB+”。

本次展望调整是基于，惠誉预期，由于 2022 年 EBITDA 下滑，滨海投资 2022 至 2023 年间的净债务与 EBITDA 之比将升至 4.0-4.5 倍（2021 年为 3.0 倍），与其评级水平相称，而非如我们此前的预期维持在 3.7 倍以下。

2022 年 EBITDA 疲弱反映出，疫情封控措施及房地产市场低迷导致新增接驳居民户数下降，以及天然气成本上涨令单位毛差同比收窄。因追求增长机会，滨海投资的资本支出亦将保持高位，这将致使其自由现金流（FCF）为负及净债务增加。

惠誉预期，随着天然气价格涨幅趋缓以及房地产建设活动反弹，滨海投资的 EBITDA 2023 年起将逐步回升。此后到 2024 年净杠杆率应能降至 4.0 倍以下。

鉴于滨海投资获得天津市政府的支持，惠誉根据其《政府相关企业评级标准》，基于滨海投资 'bb' 的独立信用状况上调一个子级得出该公司的评级。“bb”的独立信用状况考虑到来自天然气零售的现金流为经常性收入且公司杠杆率中等，但受到滨海投资较高的盈利波动性的制约，原因在于与高评级同业相比，该公司的经营规模较小、资产集中程度较低，且接驳业务收入对盈利的贡献度较高。

标普将药明康德的评级展望从“正面”调整为“稳定”；确认“BBB-”评级

原文：On Aug. 23, 2022, S&P Global Ratings revised its outlook on WXAT to stable from positive. This is because we do not expect free operating cash flow (FOCF) to be at a positive level over the next two years.

The stable outlook on WXAT reflects our expectation that its EBITDA growth will outpace strong industry growth over the next 24 months. The company continues to expand capacity aggressively. We project a debt-to-EBITDA ratio of 0.2x for 2022 and 0.6x for 2023.

（资料来源：<https://www.spglobals.com>）

翻译：2022 年 8 月 23 日，标准普尔全球评级将其对药明康德的展望从“正面”修正为“稳定”。这是因为标普预计未来两年自由经营现金流（FOCF）不会处于正水平。

药明康德的“稳定”展望反映了我们预计其 EBITDA 增长将在未来 24 个月超过行业的强劲增长。公司继续积极扩大产能。标普预计 2022 年的债务与 EBITDA 比率为 0.2 倍，2023 年为 0.6 倍。

标普将新城发展的评级从“BB+”下调至“BB”；展望“负面”

原文：On Aug. 22, 2022, S&P Global Ratings lowered its long-term issuer credit ratings on Seazen Group and its subsidiary Seazen Holdings to 'BB' from 'BB+'. At the same time, we lowered our long-term issue rating on Seazen Holdings' outstanding senior unsecured notes to 'BB-' from 'BB'.

The sales drop for Seazen Group Ltd. (Seazen) and its subsidiary Seazen Holdings Co. Ltd. has been more significant than we previously expected amid an industry downturn.

Seazen's liquidity buffer will likely shrink further with less cash generated from property sales while the company repays debt with internal resources.

The negative outlook on Seazen reflects the risk that the sales and liquidity sources of the China-based property holding company may continue to decline, which would result in worsening leverage and liquidity buffer.

（资料来源：<https://www.spglobals.com>）

翻译：2022 年 8 月 22 日，标准普尔全球评级将其对新城发展及其子公司新城控股的长期发行人信用评级从“BB+”下调至“BB”。同时，标普将新城控股未偿高级无抵押票据的长期发行评级从“BB”下调至“BB-”。

在行业低迷的情况下，新城发展及其子公司新城控股的销售额下降幅度超过了标普之前的预期。

新城的流动性缓冲可能会随着房地产销售产生的现金减少而进一步收缩，同时该公司将用内部资源偿还债务。

新城的“负面”展望反映了这家中国房地产控股公司的销售额和流动性来源可能继续下降的风险，这将导致杠杆率和流动性缓冲恶化。

【中国香港】

【监管动态】

香港特区政府 350 亿港元银色债券将于 9 月 14 日发行

8 月 23 日，香港交易所发布通告称，由中国香港特别行政区政府设立零售债券发行计划发行的银色债券将于 9 月 14 日发行，目标发行额为 350 亿港元，最高可调整至 450 亿港元，并于同日被接纳成为在中央结算系统的合资格证券。

（资料来源：wind）

【市场动态】

穆迪将复星的企业家族评级下调至“B1”；将展望下调至“负面”

原文：August 23, 2022 -- Moody's Investors Service has downgraded to B1 from Ba3 the corporate family rating (CFR) of Fosun International Limited (Fosun). At the same time, Moody's has downgraded to B1 from Ba3 the senior unsecured rating on the bonds issued by Fortune Star (BVI) Limited and unconditionally and irrevocably guaranteed by Fosun. Moody's has changed the outlook on all ratings to negative from ratings under review. This concludes the review for downgrade initiated on 14 June 2022.

The downgrade reflects Fosun's weak liquidity profile, elevated refinancing pressure due to the challenging onshore and offshore funding environment, and the execution risks related to its asset divestment plan amid slower economic growth and capital market volatility. In addition, the asset divestments will likely reduce the size, diversification and transparency of Fosun's investment portfolio, while a potential increased usage of asset pledges will lower the company's financial flexibility.

The negative outlook reflects the refinancing uncertainties and execution risks of asset sales to repay Fosun's sizable debt maturing over the next 12 months, and the company's ongoing challenges in balancing liquidity needs and maintaining investment portfolio quality.

（资料来源：<https://www.moody.com>）

翻译：2022 年 8 月 23 日 - 穆迪的投资者服务已从复星国际有限公司的企业家族评级从“Ba3”下调至“B1”。同时，穆迪已将 Fortune Star (BVI) Limited 发行并

由复星提供无条件和不可撤销担保的债券的高级无抵押评级从“Ba3”下调至“B1”。穆迪（Moody's）已将所有评级的展望从“审查中的评级”调整为“负面”。2022 年 6 月 14 日开始的降级审查到此结束。

降级反映了复星的流动性状况薄弱，由于在岸和离岸融资环境的挑战而导致再融资压力升高，并且由于经济增长放缓和资本市场波动，其资产剥离计划存在相关的执行风险。此外，资产剥离可能会降低复星投资组合的规模、多元化和透明度，而资产质押使用的潜在增加将降低该公司的财务灵活性。

“负面”的展望反映出复星的再融资不确定性和出售资产以偿还未来 12 个月到期的巨额债务的执行风险，以及该公司在平衡流动性需求和保持投资组合质量方面持续面临的挑战。

【新加坡】

【监管动态】

本期无监管动态。

【市场动态】

惠誉确认丰树工业信托的评级为“BBB+”；展望“稳定”

原文：22 Aug 2022: Fitch Ratings has affirmed Singapore-based Mapletree Industrial Trust's (MIT) 'BBB+' Long-Term Issuer Default Rating. The Outlook is Stable. The agency has also affirmed the 'BBB+' rating on MIT's SGD405 million senior unsecured medium-term notes and the 'BBB-' rating on its SGD300 million perpetual securities.

MIT's Long-Term IDR reflects our expectations of steady cash flow in the next 12-18 months, driven by exposure to data centres (DCs) and build-to-suit high-specification assets, which are leased mostly to large corporate tenants. This counterbalances its smaller exposure to SMEs, which are more susceptible to challenging economic conditions.

（资料来源：<https://www.fitchratings.com>）

翻译：2022 年 8 月 22 日：惠誉评级确认新加坡丰树工业信托 (MIT) 的“BBB+”长期发行人违约评级。展望“稳定”。惠誉还确认了丰树工业信托 4.05 亿新元高级无抵押中期票据的“BBB+”评级和 3 亿新元永续证券的“BBB-”评级。

丰树工业信托的长期发行人违约评级反映了惠誉对未来 12-18 个月稳定现金流的预期，这主要得益于数据中心 (DC) 和定制高规格资产，这些资产主要出租给大型企业租户。这抵消了其对中小企业的较小敞口，这些中小企业更容易受到具有挑战性的经济环境的影响。

【日本】

【监管动态】

本期无监管动态。

【市场动态】

惠誉将朝日人寿的保险公司财务实力评级上调至“A-”；展望“稳定”

原文：26 Aug 2022: Fitch Ratings has upgraded Japan-based Asahi Mutual Life Insurance Company's Insurer Financial Strength (IFS) Rating to 'A-' (Strong), from 'BBB+' (Good), and its Long-Term Issuer Default Rating (IDR) to 'BBB+', from 'BBB'. The Outlook is Stable. The agency has also upgraded the company's US dollar-denominated subordinated bonds to 'BBB', from 'BBB-'.

The upgrade reflects Asahi Life's steadily improved capitalisation and leverage. We also believe the company's strengthened profitability metrics, which have also improved to the 'A' category level, will continue to support the accumulation of capital.

（资料来源：<https://www.fitchratings.com>）

翻译：2022 年 8 月 26 日：惠誉评级已将总部位于日本的朝日人寿保险公司的保险公司财务实力评级从“BBB+”（良好）上调至“A-”（强劲），并将长期发行人违约评级从“BBB”调至“BBB+”。展望“稳定”。惠誉还将该公司的美元次级债券评级从“BBB-”上调至“BBB”。

评级上调反映了朝日人寿稳步提高的资本化水平和杠杆率。惠誉还认为，公司盈利能力指标增强，也已提升至“A”类水平，这将继续支持资本积累。

穆迪确认三菱地所的“A2”评级；展望“稳定”

原文：August 23, 2022 -- Moody's Japan K.K. has affirmed Mitsubishi Estate Co., Ltd.'s (MEC) A2 senior unsecured rating and Prime-1 commercial paper rating. The outlook remains stable.

MEC's A2 rating is underpinned by the company's leading position in Japan as an integrated real estate company with a diversified portfolio of prime leasing assets, as well as its excellent liquidity. In addition to its core office leasing business, which has a large footprint in Tokyo's prime central business district Marunouchi, MEC's range of real estate businesses provides stability in its cash flow. Its prime locations have had consistently lower vacancy rates than the market average in Japan.

At the same time, the A2 rating considers the company's exposure to real estate development, which increases business risks and requires debt funding. Real estate demand is inherently cyclical, and the company's upcoming development projects will raise its debt over the coming few years. The company is also geographically concentrated, with about three quarters of its EBITDA coming from the Japanese commercial property business.

The stable rating outlook reflects Moody's expectation that MEC's office property portfolio will continue to generate solid cash flow, supported by durable demand for prime office space, especially in the prime central business districts. The high quality of MEC's assets will help it retain tenants and protect rent levels. Moody's also expects MEC to control its leverage as the company undergoes a development phase that will require debt funding.

（资料来源：<https://www.moodys.com>）

翻译：2022年8月23日——穆迪日本株式会社确认三菱地所（MEC）的“A2”高级无抵押评级和“Prime-1”商业票据评级。展望保持“稳定”。

三菱地所的“A2”评级是由于该公司是日本领先的综合性房地产公司，拥有多元化的优质租赁资产组合以及出色的流动性。除了在东京主要中央商务区之内拥有大量的核心写字楼租赁业务外，三菱地所的一系列房地产业务也为其现金流提供了稳定性。其黄金地段的空置率一直低于日本的市场平均水平。

同时，“A2”评级考虑了公司在房地产开发方面的风险敞口，这增加了商业风险并需要债务融资。房地产需求具有内在周期性，公司即将进行的开发项目将在未来几年增加其债务。该公司在地理上也很集中，其约四分之三的 EBITDA 来自日本商业地产业务。

“稳定”的评级展望反映了穆迪预计三菱地所的办公物业组合将继续产生稳健的现金流，这得益于对优质办公空间的持久需求，尤其是在主要中央商务区。三菱地所高质量的资产将有助于它留住租户并保持租金水平。穆迪还预计三菱地所将控制其杠杆，因为该公司正处于需要债务融资的发展阶段。

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