

# 国际评级市场周报

二零二二年第四十一期 | 总第四十九期  
(2022.10.31——2022.11.06)



安融评级  
ANRONG RATING

2022 年第 41 期 | 总第 49 期

## 国际评级市场周报

(2022.10.31—2022.11.06)

安融评级研究发展部

电话：010-53655619

邮箱：[ar@arrating.com.cn](mailto:ar@arrating.com.cn)

更多研究报告请关注“安融评级”微信公众号。



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

- ◆ 惠誉将摩根士丹利的长期发行人违约评级上调至“A+”；展望“稳定”。
- ◆ 穆迪确认强生的“Aaa”评级；展望“稳定”。

#### ◆ 欧洲

- ◆ 惠誉确认罗氏控股“AA”的评级；展望“稳定”。
- ◆ 穆迪将阿迪达斯的展望下调至“负面”。

#### ◆ 中国

- ◆ 惠誉将碧桂园评级下调至“BB-”；展望“负面”；移出评级负面观察名单。
- ◆ 穆迪确认东兴证券“Baa2”的发行人评级，将展望从“稳定”下调至“负面”。

- ◆ 标普将绿地控股的评级下调至“CC”；展望“负面”。

- ◆ 惠誉确认温氏股份“BB+”的评级；展望“负面”。

#### ◆ 中国香港

- ◆ 惠誉确认长江和记控股评级为“A-”；展望“稳定”。
- ◆ 惠誉确认中粮香港“A”的评级，展望“稳定”。

#### ◆ 新加坡

- ◆ 惠誉确认新加坡建屋发展局评级为“AAA”；展望“稳定”。

#### ◆ 日本

- ◆ 惠誉将日本静岡银行评为“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】 .....	12
【监管动态】 .....	12
【市场动态】 .....	12
【新加坡】 .....	14
【监管动态】 .....	14
【市场动态】 .....	14
【日本】 .....	15
【监管动态】 .....	15
【市场动态】 .....	15
报告声明 .....	16

## 【美国】

### 【监管动态】

#### 美国证监会警告：经济衰退忧虑和市场下跌或导致欺诈风险增加

《华尔街日报》11 月 3 日消息，美国证监会（SEC）发出警告，称市场下跌和经济衰退担忧可能会令更多公司在经营不善的状况下进行欺诈，SEC 正在敦促审计师努力发现这些不当行为。

SEC 代理首席会计师 Paul Munter 在接受采访时说：“目前的经济环境存在着巨大的不确定性，从历史上看，这往往会导致欺诈风险增加。因此我们正试图主动向市场发出告诫。”

这一警告是在 SEC 等监管机构加强对审计师的审查之际发出的。近来，美国审计监管机构对违反规则的审计师的处罚越来越严厉。美国 SEC 在最近这个财政年度实施了创纪录的货币手段处罚，而针对审计师处以大额罚款是该行动的一部分。

（资料来源：<https://www.jiemian.com>）

### 【市场动态】

#### 穆迪确认强生的“Aaa”评级；展望“稳定”

**原文:** November 01, 2022 -- Moody's Investors Service ("Moody's") affirmed the Aaa long-term ratings of Johnson & Johnson ("J&J"), as well as the Prime-1 short-term rating. The outlook remains stable. This rating action follows the announcement that J&J will acquire Abiomed, Inc. ("Abiomed") for approximately \$16.6 billion in net upfront consideration, plus potential future payouts under contingent value rights. The acquisition is expected to close by the first quarter of 2023, and funding will consist of a combination of cash on hand and short-term borrowings.

Although the specific funding mix has not been announced, the affirmation of the Aaa rating considers J&J's considerable financial resources, including cash on hand of over \$30 billion and free cash flow after dividends of approximately \$9 billion annually. In addition, material cash inflows are likely in 2023 based on the pending separation of J&J's consumer products division.

J&J's Aaa rating reflects the company's large scale and market presence, strong product and geographic diversity, and high margins. The outlook is stable, reflecting Moody's expectations for strong operating performance, deleveraging after the Abiomed acquisition, and continued progress at resolving litigation exposures.

（资料来源：<https://www.moody.com>）

**翻译：**2022 年 11 月 1 日 -- 穆迪投资者服务公司确认了强生公司的“Aaa”长期评级以及“Prime-1”短期评级。展望保持“稳定”。此前，强生宣布将以约 166 亿美元的净预付对价收购 Abiomed，并根据或有价值权利支付潜在的未来款项。此次收购预计将于 2023 年第一季度完成，资金将包括现金和短期借款。

虽然具体的融资组合尚未公布，但“Aaa”评级的确认考虑了强生可观的财务资源，包括超过 300 亿美元的现金和每年约 90 亿美元的股息后自由现金流。此外，由于强生消费品部门即将分离，2023 年可能会有大量现金流入。

强生的“Aaa”评级反映了该公司的规模和市场占有率，强大的产品和地域多样性以及高利润率。展望“稳定”反映了穆迪对强劲经营业绩、收购 Abiomed 后的去杠杆化以及在解决诉讼风险方面的持续进展的预期。

**惠誉将摩根士丹利的长期发行人违约评级上调至“A+”；展望“稳定”**

**原文：**04 Nov 2022: Fitch Ratings has upgraded Morgan Stanley's (MS) Long-Term Issuer Default Rating (IDR) to 'A+' from 'A' on the basis of MS's more creditor-friendly business mix and Fitch's expectation that its Wealth Management (WM) and Investment Management (IM) segments will continue to contribute a majority of pre-tax income. MS's Short-Term IDR and short-term senior debt rating of 'F1' remains unchanged, as MS's funding and liquidity profile of 'a' does not rise to the level to achieve short-term rating uplift, according to Fitch's criteria. The Rating Outlook is Stable. Fitch has also upgraded the group Viability Rating (VR) of MS and its main operating bank, Morgan Stanley Bank, N.A. (MSBNA) to 'a+' from 'a'.

（资料来源：<https://www.fitchratings.com>）

**翻译：**2022 年 11 月 4 日：惠誉评级将摩根士丹利（MS）的长期发行人违约评级从“A”上调至“A+”，理由是摩根士丹利对债权人更加友好的业务组合，以及惠誉预期其财富管理（WM）和投资管理（IM）部门将继续贡献大部分税前收入。根据惠誉的标准，摩根士丹利的短期发行人违约评级和短期优先债务评级为“F1”保持不变，因为摩根士丹利的资金和流动性状况为“a”，没有上升到实现短期评级提

升的水平。评级展望为“稳定”。惠誉还将摩根士丹利及其主要运营银行摩根士丹利银行（MSBNA）的集团生存能力评级（VR）从“a”上调至“a+”。

### 惠誉将凯雷集团的评级上调至“A-”；展望“稳定”

**原文:** 31 Oct 2022: Fitch Ratings has upgraded the Long-Term Issuer Default Ratings (IDRs) and unsecured debt ratings of The Carlyle Group Inc. and its related entities (collectively, Carlyle) to 'A-' from 'BBB+'. Fitch has also upgraded the subordinated debt rating to 'BBB' from 'BBB-'. The Rating Outlook is Stable.

The ratings upgrade reflects Carlyle's improved consistency in fee-related EBITDA (FEBITDA) and expansion of the FEBITDA margin, which, when combined with a reduction in debt, have translated into lower leverage and a stronger liquidity profile. The firm's FEBITDA margin, leverage and interest coverage are now firmly within Fitch's 'a' category benchmark ranges.

The ratings also continue to reflect Carlyle's position as a leading global alternative IM, its institutional investor base, significant fee-earning AUM (FAUM), successful track record in terms of underlying fund performance, which has garnered significant incentive income for the firm and supported continued fundraising, and a lower-than-peer payout ratio.

The Stable Outlook reflects Fitch's expectations that Carlyle will generate relatively consistent core operating performance over the Rating Outlook horizon, maintain leverage within the 'a' category benchmark range, and appropriately manage its liquidity profile to meet debt service requirements and other commitments.

（资料来源：<https://www.fitchratings.com>）

**翻译:** 2022 年 10 月 31 日：惠誉评级已将凯雷集团及其相关实体（统称凯雷）的长期发行人违约评级和无担保债务评级从“BBB+”上调至“A-”。惠誉还将其次级债务评级从“BBB-”上调至“BBB”。评级展望“稳定”。

评级上调反映了凯雷在费用相关的息税折旧摊销前利润方面的一致性改善，以及费用相关的息税折旧摊销前利润率的扩大和债务的减少，杠杆率降低，流动性状况增强。该公司的费用相关息税折旧摊销前利润率、杠杆率和利息覆盖率目前稳定处于惠誉的“a”类基准范围内。

评级还继续反映凯雷作为全球领先的另类投资机构的地位、其机构投资者基础、可观的收费资产管理规模（FAUM）、相关基金业绩方面的成功记录（这为公司赢得了可观的激励收入并支持持续融资），以及低于同行的派息率。

“稳定”展望反映了惠誉预期凯雷将在评级展望范围内产生相对稳定的核心经营业绩，将杠杆率维持在“a”类基准范围内，并适当管理其流动性状况以满足偿债要求和其他承诺。

## 【欧洲】

### 【监管动态】

本期无监管动态。

### 【市场动态】

**惠誉确认罗氏控股“AA”的评级；展望“稳定”**

**原文：**04 Nov 2022: Fitch Ratings has affirmed Switzerland-based pharmaceutical company Roche Holding Ltd's (Roche) Long-Term Issuer Default Rating (IDR) at 'AA' with a Stable Outlook.

The affirmation reflects Roche's strong business profile, characterised by its leading market position in profitable and growing specialist therapeutic areas such as oncology, diagnostic products, immunology and neurology. This is supported by innovation and its product pipeline. The rating also benefits from a diversification into specialist pharma away from the company's core oncology business.

The rating remains underpinned by conservative financial policies, leading to our expectation of low to moderate financial leverage and strong interest coverage for the rating, reflected in the Stable Outlook.

（资料来源：<https://www.fitchratings.com>）

**翻译：**2022 年 11 月 4 日：惠誉评级确认瑞士制药公司罗氏控股有限公司（罗氏）的长期发行人违约评级（IDR）为“AA”，展望“稳定”。

这一确认反映了罗氏强大的业务状况，其特点是在肿瘤学、诊断产品、免疫学和神经病学等盈利和不断增长的专业治疗领域的领先市场地位。这是由创新及其产品管道所支持得。该公司从核心肿瘤学业务转向专科制药业务，也使该公司获得了上述评级。

该评级仍受到保守的金融政策的支持，导致惠誉预计该评级的财务杠杆率将处于较低至中等水平，且利息覆盖率较高，这在《稳定展望》中有所反映。

### 穆迪将阿迪达斯的展望下调至“负面”

**原文:** November 04, 2022 -- Moody's Investors Service ("Moody's") today changed adidas AG's ("adidas" or "the company") outlook to negative from stable. At the same time, Moody's affirmed adidas' ratings, including the A2 long-term issuer rating, A2 senior unsecured rating, and the Prime-1 short-term issuer rating.

The change in outlook to negative reflects adidas' material reduction in profitability in 2022 and an increasingly challenging economic environment. The company faces high inventories and weak consumer demand in Europe and the US, while trading conditions in China remain difficult, all of which will constrain earnings improvement in the next 12-18 months and will likely translate into downward rating pressure.

（资料来源：<https://www.moodys.com>）

**翻译:** 2022 年 11 月 4 日 -- 穆迪投资者服务公司今天将阿迪达斯股份公司的展望从“稳定”下调至“负面”。同时，穆迪确认了阿迪达斯的评级，包括“A2”长期发行人评级、“A2”高级无抵押评级和“Prime-1”短期发行人评级。

展望下调至“负面”反映了阿迪达斯在 2022 年盈利能力的大幅下降以及日益具有挑战性的经济环境。该公司在欧洲和美国面临高库存和疲软的消费需求，而中国的贸易环境仍然困难，所有这些都将限制未来 12-18 个月的盈利改善，并可能转化为评级下行压力。

## 【中国】

### 【市场动态】

#### 惠誉将一嗨的评级自“B+”下调至“B-”；维持“负面”展望

**原文:** 01 Nov 2022: Fitch Ratings has downgraded eHi Car Services Limited's Long-Term Issuer Default Rating (IDR) to 'B-' from 'B+' and its senior unsecured rating to 'B-' from 'B+', with the Recovery Rating remaining at 'RR4'. The Outlook on the IDR is Negative.



The downgrade reflects eHi's weakened financial flexibility. Liquidity tightened in 1H22 due to weaker operating cash flow following Covid-19 control measures and longer receivables collection, with additional outflows for upcoming VAT and debt repayments expected in 2H22. While there is some room for negotiating debt terms, particularly for finance leases used for vehicle purchases, Fitch expects the tighter liquidity has increased eHi's refinancing risk for its near-term maturities.

The Negative Outlook reflects the continued uncertainty about the impact on operations from the length and severity of Covid-19 control measures in China, as well as the prolonged collection of accounts receivable on used-vehicle sales, which could result in continued weak operating cash flow. A prolonged impact could further reduce eHi's liquidity buffer and limit available financing channels.

（资料来源：<https://www.fitchratings.com>）

**翻译：**2022 年 11 月 1 日：惠誉评级已将一嗨汽车租赁有限公司（一嗨）的长期发行人违约评级及其高级无抵押评级自“B+”下调至“B-”，回收率评级为“RR4”。发行人违约评级的展望为“负面”。

本次评级下调是基于一嗨的财务灵活性减弱。2022 年上半年一嗨的流动性吃紧，原因在于，新冠肺炎疫情管控措施导致运营现金流下降，应收账款回收延期，且公司需于年底前支付增值税和偿付债务导致额外现金流出。尽管针对债务条款（特别是用于购车的融资租赁）存在一定的协商空间，但惠誉预计流动性趋紧已导致一嗨短期到期债务的再融资风险上升。

“负面”评级展望反映出，中国疫情管控举措的时间跨度和强度，以及二手车销售应收账款回收延期对一嗨运营的影响继续呈现不确定性——后者可能导致运营现金流继续下滑。上述长期影响或进一步削减一嗨的流动性缓冲并限制其再融资渠道。

**惠誉调整交银人寿的评级展望至“负面”；确认其保险公司财务实力评级为“A”**

**原文：**01 Nov 2022: Fitch Ratings has revised the Outlook on BOCOM MSIG Life Insurance Company Limited's Insurer Financial Strength (IFS) Rating to Negative from Stable, and affirmed the rating at 'A' (Strong).

The Negative Outlook reflects BOCOM MSIG Life's weakened risk-based capitalisation and leverage. An increasing exposure to risky assets, mainly stocks and equity-type investments, weighs on its capital strength, as measured by the Fitch Prism Model. The risk-based capital score was lowered to the 'Adequate' level at end-1H22 from the 'Strong' level at end-2021. The comprehensive solvency ratio stood at 207% as of end-2Q22,

following CNY4.8 billion of capital supplementary bonds issued in 2021. The financial leverage ratio of 38% was above the guideline for IFS 'A' rated insurers.

We expect BOCOM MSIG Life's earnings to be challenged in the volatile investment environment. The new business value margin by annual premium equivalent fell, even though sales of single-pay savings products through bancassurance increased. These savings products carry low margins.

（资料来源：<https://www.fitchratings.com>）

**翻译：**2022 年 11 月 1 日：惠誉评级已将交银人寿保险有限公司（交银人寿）的保险公司财务实力（IFS）评级展望自“稳定”调整至“负面”，同时确认其保险公司财务实力评级为“A”（强劲）。

评级展望为负面反映出，交银人寿的风险资本水平和杠杆水平均有所削弱。按惠誉 Prism 模型衡量，该公司攀升的风险资产（主要为股票及权益类投资）敞口令其资本水平承压。截至 2022 年上半年末，该公司的风险资本水平从 2021 年末的“强健”降至“适中”。继 2021 年该公司发行 48 亿元人民币资本补充债后，截至 2022 年第二季度末，该公司综合偿付能力充足率为 207%。该公司财务杠杆率为 38%，高于财务实力评级为“A”级别的保险公司的指引要求。

惠誉预期，交银人寿的盈利能力将因动荡的投资环境而受到挑战。按首年年化保费计算，交银人寿的新业务价值率下滑，尽管通过银保渠道销售的趸交储蓄型产品销售增长（此类储蓄型产品的利润较低）。

### 惠誉确认温氏股份“BB+”的评级；展望“负面”

**原文：**31 Oct 2022: Fitch Ratings has affirmed Chinese hog and broiler producer Wens Foodstuff Group Co., Ltd.'s Long-Term Foreign-Currency Issuer Default Rating (IDR) at 'BB+'. The Outlook is Negative. The agency has also affirmed Wens' senior unsecured and US-dollar note ratings at 'BB+'.

The affirmation reflects the company's efforts to cut hog production costs, which has helped restore its cost leadership and normalise its margin. Wens remains as China's second-largest hog breeder and a leader in broiler production. We expect that the company has resumed operating cash flow generation and to restore a moderate leverage profile, along with discretion for large expansionary capex.

The Negative Outlook is based on the sensitivity of Wens' cash flow generation to volatile market conditions and the corresponding impact on its deleveraging pace. There is low visibility of the duration and extent of the current hog-price upcycle; sow and

hog inventory remain sufficient, yet consumption may weaken, especially for the food-service sector. This may slow a profit recovery and deleveraging and may be made worse by an increasing difficulty in further reducing production costs amid high grain prices. We may revise the Outlook to Stable should Wens demonstrate a longer record of cash generation to replenish the balance sheet following a period of losses.

（资料来源：<https://www.fitchratings.com>）

**翻译：**2022 年 10 月 31 日：惠誉评级已确认中国生猪和肉鸡生产企业温氏食品集团股份有限公司（温氏股份）的长期外币发行人违约评级为“BB+”，展望维持“负面”。惠誉同时确认温氏股份的高级无抵押评级及其美元债券的评级为“BB+”。

本次评级确认反映了该公司对降低生猪生产成本所做的努力——此举帮助温氏股份恢复了成本领先优势并实现利润率正常化。温氏股份依然是中国的第二大生猪养殖企业，亦是肉鸡生产领先企业。惠誉预计，温氏股份已恢复经营性现金流生成能力，并且鉴于公司在大规模扩大资本支出方面拥有灵活性，在未来有望恢复到适中的杆杆率状况。

“负面”评级展望是基于温氏股份的现金流生成能力对动荡市场状况的敏感性及其对去杠杆速度的相应影响。当前生猪价格上行周期的持续时间和上行程度的可见性较低；市场上能繁母猪和生猪存栏依然充足，但消费或疲软（尤其是餐饮行业），此情形或导致盈利恢复速度和去杠杆速度放缓，并且当前粮食价格高企导致进一步降低生产成本的困难加大。如果温氏股份证明其在经历过去的亏损后能够在更长的一段时间内维持现金生成能力并修复资产负债表，惠誉或考虑将其展望调整至稳定。

**惠誉将碧桂园评级下调至“BB-”；展望“负面”；移出评级负面观察名单**

**原文：**31 Oct 2022: Fitch Ratings has downgraded China-based homebuilder Country Garden Holdings Company Limited's Long-Term Foreign- and Local-Currency Issuer Default Ratings (IDRs), senior unsecured rating and the rating on the outstanding bonds to 'BB-' from 'BB+'. The Outlook is Negative. The ratings have been removed from Rating Watch Negative (RWN).

The downgrade reflects the property sector's continued poor capital-market conditions, limiting Country Garden's access to unsecured funding and affecting its financial flexibility. Country Garden's contracted sales may have stabilised in recent months and Fitch believes its available cash balance and internal cash generation should be sufficient to cover its medium-term capital-market debt maturities. However, there remains

uncertainty over the sustainability of its sales, as well as the availability of its cash on hand. Fitch believe these risks are appropriately reflected at the current rating level.

The Negative Outlook reflects Fitch's view that the sector's challenging operating and funding environment may persist, further dampening the company's financial flexibility. However, any change is likely to be gradual, removing the necessity for a Rating Watch.

Country Garden's ratings are supported by its strong market position, scale and diversification. Fitch believes the company's liquidity is adequate in the medium term as it can cover its maturities with internal cash generation.

（资料来源：<https://www.fitchratings.com>）

**翻译：**2022 年 10 月 31 日：惠誉评级已将中国房地产商碧桂园控股有限公司的长期外币及本币发行人违约评级、高级无抵押评级及未偿还债券评级从“BB+”下调至“BB-”。展望“负面”。该评级已从评级观察负面中删除。

评级下调反映出房地产行业资本市场状况持续低迷，限制了碧桂园获得无抵押融资的渠道，并影响了其财务灵活性。碧桂园的合同销售在最近几个月可能已经稳定，惠誉认为其可用现金余额和内部现金产生应该足以支付其中期资本市场债务到期。然而，其销售的可持续性以及手头现金的可用性仍然存在不确定性。惠誉认为目前的评级水平恰当地反映了这些风险。

“负面”展望反映了惠誉认为该行业充满挑战的运营和融资环境可能会持续下去，从而进一步削弱公司的财务灵活性。然而，任何变化都可能是渐进的，因此不再需要评级观察。

碧桂园的评级得益于其强大的市场地位、规模和多元化。惠誉认为，从中期来看，公司的流动性充足，因为它可以通过内部现金生成来支付到期债务。

**穆迪确认东兴证券“Baa2”的发行人评级，将展望从“稳定”下调至“负面”**

**原文：**November 01, 2022 -- Moody's Investors Service ("Moody's") has affirmed the Baa2/P-2 local currency and foreign currency issuer ratings of Dongxing Securities Co., Ltd. In addition, Moody's has affirmed the backed Baa2 local currency senior unsecured debt rating of Dongxing Voyage Company Limited, which is guaranteed by Dongxing Securities. Incorporated in the British Virgin Islands, Dongxing Voyage is an offshore financing vehicle of Dongxing Securities. Moody's has changed the outlooks on both entities to negative from stable.

Today's rating action follows Moody's affirmation and change in outlook to negative from stable on Dongxing Securities' parent China Orient Asset Management Co., Ltd.'s

(Orient AMC, A3 negative) ratings on 28 October 2022. The change of outlook to negative on Dongxing Securities reflects Moody's expectation that any deterioration in the creditworthiness of Orient AMC such as a rating downgrade will result in Moody's re-assessing the affiliate and government support assumptions for Dongxing Securities that underpin the ratings.

The affirmation of Dongxing Securities' Baa2 issuer ratings reflects Moody's view that the securities firm's Ba2 standalone assessment will remain stable over the next 12-18 months despite a volatile market environment. The Ba2 standalone assessment incorporates the company's good funding and liquidity and low leverage when compared with other globally rated securities firms'. Offsetting these strengths are the company's volatile profitability, elevated credit risks associated with its bond investment, as well as the company's limited franchise compared with that of other major securities firms in China.

（资料来源：<https://www.moody.com>）

**翻译：**2022 年 11 月 1 日 -- 穆迪投资者服务公司确认东兴证券股份有限公司的“Baa2/P-2”本币及外币发行人评级。此外，穆迪还确认了由东兴证券担保的东兴启航有限公司的“Baa2”本币高级无抵押债务评级。东兴启航是东兴证券在英属维尔京群岛注册成立的离岸融资平台。穆迪已将这两个实体的展望从“稳定”下调至“负面”。

此前，穆迪于 2022 年 10 月 28 日确认了东兴证券母公司中国东方资产管理股份有限公司（东方资产管理，A3 负面）的评级，并将其展望从“稳定”下调至“负面”。将东兴证券的展望下调至“负面”，反映出穆迪预计：东方资产管理公司信誉的任何恶化，如评级下调，都将导致穆迪重新评估东兴证券的关联公司和政府支持假设，这些假设是东兴证券评级的基础。

对东兴证券“Baa2”发行人评级的肯定反映了穆迪认为尽管市场环境动荡，但该证券公司的“Ba2”独立评估将在未来 12-18 个月内保持稳定。“Ba2”独立评估综合考虑了该公司良好的资金和流动性以及与其他全球有评级的证券公司相比较低的杠杆率。抵消这些优势的是该公司不稳定的盈利能力，与其债券投资相关的信用风险上升，以及该公司与中国其他主要证券公司相比的有限的业务范围。

## 标普将绿地控股的评级下调至“CC”；展望“负面”

**原文：** On Nov. 3, 2022, S&P Global Ratings lowered its long-term issuer credit rating on Greenland to 'CC' from 'CCC-'. At the same time, we lowered the issue ratings on the senior unsecured notes that the company guarantees to 'C' from 'CC'.

On Oct. 31, 2022, China-based property developer Greenland Holding Group Co. Ltd. announced an offer to extend the maturity of all its outstanding U.S. dollar notes. We view the proposed transaction as distressed maturity extensions. We believe the company is vulnerable to nonpayment of its notes upon maturity in the absence of such a transaction. Upon completion of the transaction, we will assess it as tantamount to a default.

The negative outlook reflects the likelihood that we will lower the long-term issuer credit rating on Greenland to 'SD' (Selective Default) when it completes the proposed maturity extension transactions.

（资料来源：<https://www.spglobals.com>）

**翻译：** 2022 年 11 月 3 日，标普全球评级将其对绿地控股的长期发行人信用评级从“CCC-”下调至“CC”。同时，标普将公司担保的高级无抵押票据的发行评级从“CC”下调至“C”。

2022 年 10 月 31 日，中国房地产开发商绿地控股集团有限公司宣布将延长其所有未偿付美元票据的期限。标普认为拟议的交易是不良期限延长。标普认为，在缺乏此类交易的情况下，该公司很容易在到期时无法支付其票据。交易完成后，标普会将其评估为等同违约。

“负面”展望反映出，当绿地控股完成拟议的展期交易时，标普有可能将其长期发行人信用评级下调至“SD”(选择性违约)。

## 【中国香港】

### 【监管动态】

#### 中国证监会副主席方星海：国家将帮助香港成为更强大的金融中心

11 月 2 日，国际金融领袖投资峰会在香港举行。中国证券监督管理委员会副主席方星海以视频形式出席此次峰会。他表示，中国证监会将香港视为中国乃至世界非常重要的国际金融中心。国家期望发展高质量经济，这就需要有高质量资本市场，而香港已拥有高质量资本市场。国家的经济发展需要香港，香港将在帮助国家经济增长方面扮演非常重要的角色。因此，中国证监会将全力支持国家相关政策帮助香港成为更强大的金融中心。

（资料来源：<http://www.jwview.com>）

### 【市场动态】

#### 惠誉确认中粮香港“A”的评级，展望“稳定”

原文：04 Nov 2022: Fitch Ratings has affirmed COFCO (Hong Kong) Limited's (COFCO HK) Long-Term Foreign-Currency Issuer Default Rating (IDR) and senior unsecured rating at 'A'. The Outlook on the IDR is Stable. Fitch has also affirmed the 'A' rating on the USD500 million senior unsecured notes issued by Prosperous Ray Limited and the USD500 million senior unsecured notes issued by Blossom Joy Limited. Both of these notes are guaranteed by COFCO HK.

Fitch rates COFCO HK on a top-down basis under our Parent and Subsidiary Linkage (PSL) Rating Criteria. This reflects our assessment of the 'Low' legal, 'High' strategic and 'High' operational incentives for the ultimate parent, COFCO Corporation (COFCO). COFCO's credit profile reflects Fitch's expectation of the likelihood of support from the Chinese sovereign (A+/Stable) under our Government-Related Entities Rating Criteria. We believe the governmental support will flow down to COFCO HK.

The Stable Outlook reflects our expectation that linkages between COFCO and COFCO HK will remain intact.

（资料来源：<https://www.fitchratings.com>）

**翻译：**2022 年 11 月 4 日：惠誉评级已确认中粮集团（香港）有限公司（中粮香港）的长期外币发行人违约评级和高级无抵押评级为“A”，展望“稳定”。惠誉同时确认由 Prosperous Ray Limited 发行的 5 亿美元高级无抵押票据的评级和由 Blossom Joy Limited 发行的 5 亿美元高级无抵押票据的评级均为“A”。上述两支票据皆由中粮香港提供担保。

惠誉根据其《母子公司评级关联性标准》，采用自上而下的评级方法，授予中粮香港评级。该评级反映出，惠誉评定中粮香港的最终母公司中粮集团有限公司（中粮集团）在法律层面为其提供支持的意愿为“较低”，在战略和经营层面提供支持的意愿为“强”。中粮集团的信用状况反映了惠誉根据其《政府相关企业评级标准》预计的该集团获得中国中央政府(A+/稳定)支持的可能性。惠誉认为该等政府支持将涵盖中粮香港。

“稳定”展望是基于惠誉对中粮集团与中粮香港之间的关联性将保持不变的预期。

### **惠誉确认长江和记控股评级为“A-”；展望“稳定”**

**原文：**01 Nov 2022: Fitch Ratings has affirmed the Long-Term Issuer Default Rating on CK Hutchison Holdings Limited (CKHH) at 'A-'. The Outlook is Stable. The senior unsecured rating has also been affirmed at 'A-'.

CKHH's ratings and Outlook reflect its strong business profile, geographical diversification and stable cash flow generation from its high-quality ports, retail, infrastructure, and telecommunication businesses and management's strong record of prudent financial management.

Fitch expects CKHH's earnings to deteriorate in 2022 reflecting the challenging economic environment, especially in the telecom and retail divisions, which will lead to higher EBITDAR net leverage, although the ratio should remain within our negative sensitivity.

（资料来源：<https://www.fitchratings.com>）

**翻译：**2022 年 11 月 1 日：惠誉评级确认长江和记控股有限公司（长江和记）的长期发行人违约评级为“A-”。展望“稳定”。高级无抵押评级也已确认为“A-”。

长江和记的评级和展望反映了其强劲的业务概况，地域多元化和稳定的现金流产生，这些现金流来自其高质量的港口，零售，基础设施和电信业务，以及管理层稳健的财务管理记录。



惠誉预计，由于充满挑战的经济环境，长江和记的收益将在 2022 年恶化，特别是在电信和零售部门，这将导致更高的 EBITDAR 净杠杆率，尽管该比率应保持在惠誉的负面敏感范围内。

## 【新加坡】

### 【监管动态】

#### 新加坡政府金融技术和创新计划开启新一轮融资，总计 1.5 亿新元

2022 年 11 月 2 日，新加坡副总理、财政部长、新加坡金管局副主席黄循财在新加坡金融科技节开幕致辞中表示，新加坡金融技术和创新计划（FTSI）将开启新一轮融资，未来三年总计规模 1.5 亿新元。FTSI 于 2015 年推出，首期计划就有近 500 个项目入选，总计获得融资 1 亿新元，而二期计划入选项目增加到了 1000 个，融资支持规模也达到了 2 亿新元。王瑞杰透露，新一轮计划将重点关注人工智能、数据分析、网络安全、监管科技、ESG、Web 3.0 等多个领域，具体细节将于明年第一季度公布。

（资料来源：<https://www.weiyangx.com>）

### 【市场动态】

#### 惠誉确认新加坡建屋发展局评级为“AAA”；展望“稳定”

原文：04 Nov 2022: Fitch Ratings has affirmed Singapore-based Housing and Development Board's (HDB) Long-Term Foreign- and Local-Currency Issuer Default Ratings at 'AAA' with a Stable Outlook. Concurrently, Fitch has affirmed HDB's SGD32 billion medium-term note programme and the notes issued under the programme at 'AAA'.

HDB's policy role is closely in line with the government's housing policy. We deem HDB to be a government-related entity and use a top-down rating approach, based on our expectations of a high likelihood of exceptional government support for the entity, if needed.

（资料来源：<https://www.fitchratings.com>）

**翻译：**2022 年 11 月 4 日：惠誉评级确认新加坡建屋发展局（HDB）的长期外币和本币发行人违约评级为“AAA”，展望“稳定”。同时，惠誉确认了建屋发展局 320 亿新元的中期票据计划以及根据该计划发行的票据为“AAA”。

建屋发展局的政策角色与政府的住房政策密切相关。惠誉认为建屋发展局是与政府相关的实体，并使用自上而下的评级方法，基于惠誉对政府极有可能在必要时为该实体提供特殊支持的预期给出评级。

## 【日本】

### 【监管动态】

本期无监管动态。

### 【市场动态】

**惠誉将日本静冈银行评为“A-”；展望“稳定”**

**原文：**02 Nov 2022: Fitch Ratings has affirmed The Shizuoka Bank, Ltd.'s Long-Term Foreign- and Local-Currency Issuer Default Ratings (IDRs) at 'A-' and the Viability Rating (VR) at 'a-'. The Outlook on the IDRs is Stable.

Shizuoka Bank's IDRs are driven by its VR, which is assessed at the consolidated group level. Shizuoka Bank is the wholly owned core bank of Shizuoka Financial Group, Inc. following a group restructuring in October 2022.

（资料来源：<https://www.fitchratings.com>）

**翻译：**2022 年 11 月 2 日：惠誉评级确认静冈银行的长期外币和本币发行人违约评级（IDR）为“A-”，生存能力评级（VR）为“A-”。发行人违约评级的展望是“稳定”的。

静冈银行的发行人违约评级由其生存能力评级驱动，生存能力评级是在合并集团层面进行评估的。静冈银行是静冈金融集团于 2022 年 10 月进行集团重组后的全资核心银行。

## 报告声明

本报告由安融信用评级有限公司（Anrong Credit Rating Co., Ltd）（简称“安融评级”，ARR）提供。本报告中所提供的信息，均由安融评级相关研究人员根据公开资料，依据国际和行业通行准则做出阐述，并不代表公司观点。

本报告所依据的信息均来源于公开资料，安融评级对这些信息的准确性和完整性不作任何保证，也不保证所依据的信息不会发生任何变化。本报告中所提供的信息均反映本报告初次公开发布时的判断，安融评级有权随时补充、更正和修订有关信息。安融评级已力求报告内容的客观、公正，但文中所有信息仅供参考，不构成任何投资或交易建议。投资者依据本报告提供的信息进行投资或交易所造成的一切后果，安融评级不承担任何法律责任。

报告中的任何表述，均应从严格经济学意义上理解，并不含有任何道德、政治偏见或其它偏见，报告阅读者也不应从这些角度加以解读，安融评级及研究人员本人对任何基于这些偏见角度理解所可能引起的后果不承担任何责任，并保留采取行动保护自身权益的一切权利。

本报告版权归安融评级所有，未经书面许可，任何机构和个人不得以任何形式翻版、复制和发表。如引用、刊发，需注明出处为安融评级，且不得对本报告进行有悖原意的引用、删节和修改。

安融评级对于本声明条款具有修改和最终解释权。

