

# 国际评级市场周报

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(2022.11.07——2022.11.13)



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

(2022.11.07—2022.11.13)

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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

- ◆ 惠誉将卡夫亨氏公司的发行人违约评级上调至“BBB”；展望“稳定”。
- ◆ 标普将派拉蒙的展望从“稳定”下调至“负面”。

#### ◆ 欧洲

- ◆ 惠誉将罗尔斯·罗伊斯公司的展望修正为“正面”；确认“BB-”的发行人违约评级。
- ◆ 穆迪将沃尔沃汽车的评级展望从“正面”上调至“稳定”；确认“Ba1”评级。
- ◆ 穆迪将喜力的长期发行人评级上调至“A3”；展望“稳定”。

#### ◆ 中国

- ◆ 惠誉因建业未能按时付息下调其评级至“C”。
- ◆ 惠誉因紫金矿业的收购交易将其评级自“BBB-”下调至“BB+”；展望“稳定”。
- ◆ 穆迪将江苏中南评级下调至“Ca/C”；展望仍为“负面”。

#### ◆ 新加坡

- ◆ 惠誉将普洛斯私人有限公司的评级下调至“BBB-”；展望“稳定”。

#### ◆ 日本

- ◆ 标普将夏普公司的展望从“稳定”下调至“负面”；确认“BB-/B”评级。

## 目 录

【美国】 .....	1
【监管动态】 .....	1
【市场动态】 .....	1
【欧洲】 .....	2
【监管动态】 .....	2
【市场动态】 .....	2
【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】 .....	10
【监管动态】 .....	10
【市场动态】 .....	10
【日本】 .....	11
【监管动态】 .....	11
【市场动态】 .....	11
报告声明 .....	14

## 【美国】

### 【监管动态】

本期无监管动态。

### 【市场动态】

惠誉将卡夫亨氏公司的发行人违约评级上调至“BBB”；展望“稳定”

**原文:** 08 Nov 2022: Fitch Ratings has upgraded the Long-Term Issuer Default Ratings (IDR) of The Kraft Heinz Company (KHC) and its subsidiary, Kraft Heinz Foods Company (Kraft Heinz) and their unsecured debt to 'BBB' from 'BBB-'. Fitch has also upgraded Kraft Heinz's Short-Term IDR and commercial paper ratings to 'F2' from 'F3'. The Rating Outlook is Stable.

The upgrade reflects Kraft Heinz's demonstrated commitment to debt reduction and tighter leverage metrics along with strong results that support its market leading position in the U.S. packaged food space.

（资料来源：<https://www.fitchratings.com>）

**翻译:** 2022 年 11 月 8 日：惠誉评级已将卡夫亨氏公司及其子公司卡夫亨氏食品公司的长期发行人违约评级及其无抵押债务评级从“BBB-”上调至“BBB”。惠誉还将卡夫亨氏的短期发行人违约评级和商业票据评级从“F3”上调至“F2”。评级展望“稳定”。

此次升级反映了卡夫亨氏对削减债务和收紧杠杆率的承诺，以及支持其在美国包装食品领域市场领先地位的强劲业绩。

标普将派拉蒙的展望从“稳定”下调至“负面”

**原文:** Nov. 9, 2022—S&P Global Ratings has revised the rating outlook on Paramount to negative from stable and affirmed our ratings on the company, including our 'BBB' issuer credit rating.

The negative outlook reflects our expectation that leverage will remain elevated above 3x through 2023 as Paramount invests heavily in its streaming business and faces a weakening economic environment. The negative outlook also reflects the uncertainty as

to whether Paramount will be able to return leverage to below our 3x downgrade threshold for the rating by 2024 as it gets past its peak investments in the streaming business.

（资料来源：<https://www.spglobals.com>）

**翻译：**2022 年 11 月 9 日，标普将派拉蒙的评级展望从“稳定”下调至“负面”，并确认了对该公司的评级，包括“BBB”发行人信用评级。

“负面”展望反映了标普预期到 2023 年派拉蒙的杠杆率将保持在 3 倍以上，因为派拉蒙在其流媒体业务上进行了大量投资并面临疲软的经济环境。“负面”展望也反映出，随着派拉蒙在流媒体领域的投资达到峰值，到 2024 年，派拉蒙能否将杠杆降至 3 倍的评级下调阈值以下的不确定性。

## 【欧洲】

### 【监管动态】

#### 英国金管局：BNPL 机构若违背金融推广规则可能面临刑事处罚

近日，英国金融行为监管局（FCA）对“先买后付”（BNPL）机构发布警告，如果其不严格遵守金融产品/服务推广规则，机构负责人可能会面临牢狱之灾。今年夏天，FCA 出台了首批计划，管理这个快速增长又充满争议的行业。然而尽管立法流程接近完成，但 FCA 仍然积极采取措施，利用现有权限推动相关企业遵守规则。今年 8 月，FCA 公开警告不要推广未经批准的 BNPL 产品。

（资料来源：<https://www.weiyangx.com>）

### 【市场动态】

惠誉将罗尔斯·罗伊斯公司的展望修正为“正面”；确认“BB-”的发行人违约评级

**原文：**10 Nov 2022: Fitch Ratings has revised Rolls-Royce plc's Outlook to Positive from Stable while affirming its Long-Term Issuer Default Rating (IDR) and senior unsecured rating at 'BB-' with a Recovery Rating of 'RR4'.

The change in Outlook reflects a gradual but sustainable recovery in wide-body engine flying hours (EFH) as key air travel regions continue to open up, which should result in

continued improvement in key credit ratios in the short-to-medium term. The Positive Outlook also reflects strong performance in Rolls-Royce's defence division, expected continuation of improvement at its power systems division, and the benefits of prior restructuring measures.

The IDR of Rolls-Royce reflects its still weak, albeit improving, financial profile and modest business profile, the constraints of which were demonstrated in the challenges it faced through the pandemic. In response, the group has implemented recapitalisation to shore up its balance sheet and support liquidity, plus successfully resized its business to meet future demands.

（资料来源：<https://www.fitchratings.com>）

**翻译：**2022 年 11 月 10 日：惠誉评级已将罗尔斯·罗伊斯公司的展望从“稳定”上调至“正面”，同时确认其长期发行人违约评级和高级无抵押评级为“BB-”，回收率评级为“RR4”。

展望的变化反映了宽体飞机飞行小时数的平缓但持续的复苏，随着主要航空旅行地区的继续开放，中短期内关键信贷比率将持续改善。“正面”的展望还反映了罗尔斯·罗伊斯国防军工板块的强劲表现，其动力系统部门有望继续改善，以及此前重组措施带来的好处。

罗尔斯·罗伊斯的发行人违约评级反映了其财务状况仍然疲软，尽管有所改善，但业务状况平平，在疫情期间所面临的挑战反映了这些制约因素。该集团已实施资本重组以支撑其资产负债表和支持流动性，并成功调整其业务规模以满足未来需求。

**穆迪将沃尔沃汽车的评级展望从“正面”上调至“稳定”；确认“Ba1”评级**

**原文：**November 09, 2022 -- Moody's Investors Service ("Moody's") has today changed the outlook on the ratings of Volvo Car AB (Volvo Car) to stable from positive. Concurrently, Moody's has affirmed Volvo Car's Ba1 corporate family rating (CFR), its Ba1-PD probability of default rating and its Ba1 guaranteed senior unsecured instrument ratings.

The affirmation of the Ba1 rating reflects Volvo Car's moderate leverage, its strong liquidity and the expectation of medium-term margin improvements. While the macro environment in 2023 is a challenge, numerous new model launches and the gradual unwinding of the supply-chain related delayed car deliveries should provide support to Volvo Car's revenues.

The stable outlook reflects the expectation that Volvo Car will be able recover some of its lost market share in 2023 and thus outperform global light vehicle sales, while further increasing its share of electrically chargeable vehicles (30% in the first nine months of 2022, including 7.4% BEVs).

（资料来源：<https://www.moodys.com>）

**翻译：**2022 年 11 月 9 日 -- 穆迪投资者服务公司今日将沃尔沃汽车公司的评级展望从“正面”上调至“稳定”。同时，穆迪确认了沃尔沃汽车的“Ba1”企业家族评级、“Ba1-PD”违约概率评级和“Ba1”有担保高级无抵押工具评级。

对“Ba1”评级的确认反映了沃尔沃汽车的适度杠杆，强大的流动性以及对中期利润率改善的预期。虽然 2023 年的宏观环境是一个挑战，但众多新车型的推出以及与供应链相关的汽车延迟交付的逐步解除应该会为沃尔沃汽车的收入提供支持。

“稳定”的展望反映了沃尔沃汽车有望在 2023 年挽回部分失去的市场份额，从而超越全球轻型汽车销量，同时进一步提高其电动汽车的份额（2022 年前 9 个月为 30%，其中纯电动汽车占 7.4%）。

**穆迪将喜力的长期发行人评级上调至“A3”；展望“稳定”**

**原文：**November 07, 2022 -- Moody's Investors Service ("Moody's") has today upgraded Heineken N.V.'s ("Heineken" or "the company") long-term issuer rating to A3 from Baa1. Heineken is the second largest brewer in the world. Concurrently, Moody's has also upgraded the company's senior unsecured ratings to A3 from Baa1 and the senior unsecured MTN programme rating to (P)A3 from (P)Baa1. The short-term issuer rating of Prime-2 (P-2) has been affirmed. The outlook on the ratings remains stable.

The long term ratings upgrade reflects the company's strong track record in maintaining a conservative financial policy while progressively improving its business profile and resilience. The A3 rating is supported by the company's strong market position as the second-largest brewer globally and the largest in Europe; its solid portfolio of brands and strong geographical diversification; and the positive fundamentals of the beverage industry which support long-term profitability growth thanks to ongoing premiumisation.

The stable outlook on the rating reflects Moody's expectation that Heineken's profit and cash generation will be resilient to the current inflationary environment and a potential contraction in consumer spending and that the company will use levers at its disposal to mitigate potential earnings pressure and keep leverage within its comfort zone.

（资料来源：<https://www.moodys.com>）

**翻译：**2022 年 11 月 7 日--穆迪投资者服务公司今日将喜力的长期发行人评级从“Baa1”上调至“A3”。喜力是世界第二大啤酒酿造商。同时，穆迪还将该公司的高级无抵押评级从“Baa1”上调至“A3”，并将高级无抵押中期票据计划评级从“（P）Baa1”上调至“（P）A3”。“Prime-2”的短期发行人评级已得到确认。评级展望保持“稳定”。

长期评级上调反映了公司在保持保守的财务政策并同时逐步改善其业务状况和弹性方面的良好记录。“A3”评级得益于该公司作为全球第二大和欧洲最大啤酒酿造商的强大市场地位；其稳固的品牌组合和强大的地域多元化；以及酒水行业的积极基本面和持续的高端化。这些因素支持了长期的收益率增长。

评级的“稳定”展望反映了穆迪预期喜力的利润和现金生成将能抵御当前的通胀环境和消费者支出的潜在收缩所带来的影响，该公司将利用其可支配的杠杆来缓解潜在的盈利压力，并将杠杆率保持在适度范围内。

## 【中国】

### 【市场动态】

#### 惠誉因建业未能按时付息下调其评级至“C”

**原文：**10 Nov 2022: Fitch Ratings has downgraded Central China Real Estate Limited's (CCRE) Long-Term Foreign-Currency Issuer Default Rating (IDR) to 'C' from 'B'/Negative. The senior unsecured rating has been downgraded to 'C' from 'B' with the Recovery Rating remaining at 'RR4'.

The downgrade follows Central China's failure to pay interest on its USD200 million 7.9% bond due November 2023, which had been due on 7 November 2022. The 'C' rating is in line with Fitch's rating definition for an issuer that has entered into a grace period following non-payment of a material financial obligation.

（资料来源：<https://www.fitchratings.com>）

**翻译：**2022 年 11 月 10 日：惠誉评级已将建业地产控股有限公司（建业）的长期外币发行人违约评级自“B/负面”下调至“C”。惠誉同时将建业的高级无抵押评级自“B”下调至“C”，回收率评级维持在“RR4”。



此次评级下调是基于，建业未能按时偿付 2023 年 11 月到期、票息率为 7.9% 的 2 亿美元债券的利息——这笔利息已于 2022 年 11 月 7 日到期。依据惠誉的评级定义，发行人未能按时偿付重大债务后进入宽限期时对应的评级为“C”。

**惠誉因紫金矿业的收购交易将其评级自“BBB-”下调至“BB+”；展望“稳定”**

**原文：**09 Nov 2022: Fitch Ratings has downgraded China-based Zijin Mining Group Co., Ltd's Long-Term Issuer Default Rating (IDR) and senior unsecured rating to 'BB+' from 'BBB-'. The Outlook is Stable.

The downgrade reflects Zijin's aggressive acquisition growth appetite, which will result in volatility in its leverage profile and is no longer commensurate with a 'BBB' category rating. We expect Zijin's leverage to be sustained above 2.2x between 2022 and 2024, the level above which we would consider negative rating action.

Zijin's ratings continue to be 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. The Stable Outlook reflects Fitch's expectation that Zijin will continue generating strong operational cash flow from its existing operations, which will aid its ongoing acquisitive appetite.

（资料来源：<https://www.fitchratings.com>）

**翻译：**2022 年 11 月 9 日：惠誉评级已将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“BBB-”下调至“BB+”，展望“稳定”。

此次评级下调是基于，紫金矿业激进的收购战略将加剧其杠杆率波动，使之不再与“BBB”评级类别相称。惠誉预期，2022-2024 年间紫金矿业的杠杆率将维持在 2.2 倍以上，已达到惠誉的负面评级行动触发值。

紫金矿业拥有多元化的贵金属和基本金属产品组合、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，且矿山服务年限长，这些因素继续为该公司的评级提供支撑。评级展望稳定是基于，惠誉预期紫金矿业的现有业务将继续产生强劲的经营性现金流，这将其持续的收购扩张提供支持。

## 穆迪确认郑州地铁的“A3”评级；展望“稳定”

原文：November 10, 2022 -- Moody's Investors Service has affirmed Zhengzhou Metro Group Co., Ltd.'s A3 issuer rating and the A3 senior unsecured rating on the bond issued by the company. The rating outlook is stable.

The rating affirmation reflects Zhengzhou Metro's strategically important role of owning, constructing, and operating Zhengzhou city's metro systems. These activities are supported by strong and predictable government payments from the Zhengzhou government's fiscal budget.

Zhengzhou Metro's A3 rating reflects the Zhengzhou government's propensity to provide support to the company, based on the company's primary role in owning, constructing and operating the city's metro systems, and its 100% ultimate ownership by government; strong and predictable payments from the Zhengzhou municipal government to cover the company's operating losses, as well as support its debt service and part of its capital expansion requirements; and its good access to funding. The company's credit profile also considers its debt growth to support its massive investment programs.

（资料来源：<https://www.moody.com>）

翻译：2022 年 11 月 10 日—穆迪投资者服务公司已确认郑州地铁集团有限公司的“A3”发行人评级以及该公司所发行债券的“A3”高级无抵押债务评级。展望“稳定”。

评级确认反映了郑州地铁在拥有、建设及运营郑州市地铁系统方面的战略重要性，这些都得到了郑州市政府强有力和可预见的政府资金支持。

郑州地铁“A3”的发行人评级反映了郑州市政府对郑州地铁的支持意愿。这是因为郑州地铁在拥有、建设和运营城市地铁系统方面的主要作用，以及公司最终由政府 100% 所有；郑州市政府提供强劲且可预见的政府资金支持，可弥补公司的运营亏损、支持公司偿债和部分资本扩张需求；公司顺畅的融资渠道。郑州地铁的信用状况评估也考虑了其支持庞大的投资项目而导致的债务增长。

## 穆迪将江苏中南评级下调至“Ca/C”；展望仍为“负面”

原文：November 09, 2022 -- Moody's Investors Service has downgraded Jiangsu Zhongnan Construction Grp Co., Ltd.'s corporate family rating (CFR) to Ca from Caa2, and the senior unsecured rating on the bonds issued by Haimen Zhongnan Investment

Dev (Intl) Co Ltd and guaranteed by Jiangsu Zhongnan to C from Caa3.The rating outlooks remain negative.

Jiangsu Zhongnan announced on 7 November 2022 that it had missed the interest payment on its outstanding offshore bond [1]. The interest payment default reflects the company's weak liquidity and constrained financial flexibility, and weak recovery prospects for its creditors. It could also trigger a cross default and accelerate the repayment of the company's other debt obligations. The company would have to rely on asset disposals or other fundraising plans for debt servicing. However, there are high uncertainties associated with such fundraising activities.

The negative outlook reflects our view that recovery prospects for Jiangsu Zhongnan's creditors could weaken further if the interest payment default extends to a wider default of other debts.

（资料来源：<https://www.moodys.com>）

**翻译：**2022 年 11 月 9 日 -- 穆迪投资者服务公司将江苏中南建设集团有限公司的企业家族评级从“Caa2”下调至“Ca”，并将海门中南投资发展（国际）有限公司发行并由江苏中南担保的债券的高级无抵押评级从“Caa3”下调至“C”。评级展望仍为“负面”。

江苏中南于 2022 年 11 月 7 日宣布其未支付其存续的离岸债券的利息。利息支付违约反映了公司流动性薄弱和财务灵活性受限，以及债权人复苏前景黯淡。它还可能引发交叉违约，并加速该公司其他债务的偿还。该公司将不得不依靠资产处置或其他筹款计划来偿还债务。然而，此类筹款活动存在很高的不确定性。

“负面”展望反映了穆迪的观点，即如果利息支付违约扩展到更广泛的其他债务违约，江苏中南债权人的复苏前景可能会进一步减弱。

### 惠誉确认新疆金投“BB+”的评级；展望“稳定”

**原文：**11 Nov 2022: Fitch Ratings has affirmed Xinjiang Financial Investment Co., Ltd.'s Long-Term Foreign- and Local-Currency Issuer Default Ratings (IDR) of 'BB+'. The Outlook is Stable.

Fitch has also affirmed Xinjiang Financial's USD67 million 5.6% senior unsecured notes due 2025 at 'BB+'. The offshore notes are rated at the same level as Xinjiang Financial's IDRs, as they represent the direct, unsubordinated, unconditional and unsecured obligations of Xinjiang Financial and will at all times rank pari passu with all its other unsecured and unsubordinated obligations.

Xinjiang Financial was established in 2008 by the State-owned Assets Supervision and Administration Commission of Xinjiang (Xinjiang SASAC). Xinjiang Financial is the only local regional holding platform in Xinjiang for financial investments. It invests in local financial institutions through their debt and equity securities. The group plays an important role in maintaining the stability of the local financial system as a state-owned asset operation platform of the autonomous region's government.

（资料来源：<https://www.fitchratings.com>）

**翻译：**2022 年 11 月 11 日：惠誉评级已确认新疆金融投资有限公司（新疆金投）的长期外币和本币发行人主体评级为“BB+”，展望“稳定”。

惠誉同时确认新疆金投票息率 5.6%、2025 年到期的 6,700 万美元高级无抵押票据评级为'BB+'。该离岸票据构成新疆金投的直接、非次级、无条件及无抵押债务，且始终与新疆金投其他所有无抵押及非次级债务处于同等受偿顺序，因此，其评级与新疆金投的发行人主体评级一致。

新疆金投由新疆维吾尔自治区人民政府国有资产监督管理委员会（新疆国资委）于 2008 年组建。新疆金投是新疆地区唯一的区域性金融投资控股平台，通过债权及参股方式投资于当地金融机构。作为自治区政府的国资运营平台，新疆金投在保障地方金融体系稳定性方面发挥着重要作用。

**惠誉确认成都天投“BBB”的评级；展望“稳定”**

**原文：**08 Nov 2022: Fitch Ratings has affirmed Chengdu Tianfu New Area Investment Group Co.,Ltd's (CDTF) Long-Term Foreign- and Local-Currency Issuer Default Ratings (IDRs) at 'BBB'. The Outlook is Stable. Fitch has also affirmed the company's USD300 million 4.65% five-year senior unsecured bonds due 2024 at 'BBB'.

Fitch views CDTF as a government-related entity (GRE) of China's Chengdu municipality. The company is ultimately owned by the municipality and its ratings reflect our expectation that CDTF will receive extraordinary support from the municipality when needed.

（资料来源：<https://www.fitchratings.com>）

**翻译：**2022 年 11 月 8 日：惠誉评级已确认成都天府新区投资集团有限公司（成都天投）的长期外币和本币发行人违约评级为“BBB”，展望“稳定”。惠誉同时确认成都天投票息率为 4.65%、2024 年到期的 3 亿美元五年期高级无抵押债券的评级为“BBB”。

惠誉将成都天投视作中国成都市的政府相关企业。该公司由成都市政府最终拥有，该公司的评级反映出惠誉预期，成都天投在需要时将从成都市政府获得特别支持。

## 【中国香港】

### 【监管动态】

#### 香港财政司司长陈茂波：香港绝对是科技企业首选的国际上市平台

11 月 8 日，香港财政司司长陈茂波在深圳创投日启动大会录影致词时表示，香港绝对是科技企业首选的国际上市平台。截至九月底，一共已有 80 所公司在港上市，首次公开招股集资额累计超过 5,800 亿港元，更让香港成为全球第二大的生物科技融资中心。下一步，香港交易所正咨询市场意见，于明年修改主板上市规则，以便利尚未有盈利或业绩支持的特专科技企业融资；也会同时考虑如何活化创业板，为中小型及科创企业提供另一有效的融资平台。

（资料来源：<https://www.zhitongcaijing.com>）

### 【市场动态】

本期无国际三大评级机构对香港企业的评级。

## 【新加坡】

### 【监管动态】

本期无监管动态。

### 【市场动态】

#### 惠誉将普洛斯私人有限公司的评级下调至“BBB-”；展望“稳定”

原文：09 Nov 2022: Fitch Ratings has downgraded Singapore-incorporated GLP Pte. Ltd.'s (GLP) Long-Term Foreign-Currency Issuer Default Rating (IDR), senior unsecured rating, and USD5 billion medium-term note programme and outstanding senior bonds'

ratings from 'BBB' to 'BBB-'. The Outlook on the IDR is 'Stable'. Fitch has also downgraded the rating of its subordinated perpetual securities from 'BB+' to 'BB'.

The downgrade reflects the unexpected large cash outflow to GLP's immediate holding company (Bidco) in 1H22 and insufficient public disclosure relating to these transactions. Fitch notes that as GLP is a private company, disclosure is mostly voluntary.

GLP's ratings and leverage trajectory are reliant on its ability to maintain robust access to capital. Access to the public debt capital market appears disrupted, as evidenced from a decline in bond prices, but the company has retained stable banking access and continued to raise funds from other sources, including partnering with sovereign, insurance and pension funds for asset monetisation.

（资料来源：<https://www.fitchratings.com>）

**翻译：**2022 年 11 月 9 日：惠誉评级将在新加坡注册成立的普洛斯私人有限公司的长期外币发行人违约评级、高级无抵押评级、50 亿美元中期票据计划和未偿还高级债券的评级从“BBB”到“BBB-”。发行人违约评级的展望“稳定”。惠誉还将其次级永续证券的评级从“BB+”下调至“BB”。

评级下调反映了普洛斯直接控股公司（Bidco）在上半年意外的大量现金流出，以及与这些交易相关的公开披露不足。惠誉指出，由于普洛斯是一家私人公司，披露信息大多是自愿的。

普洛斯的评级和杠杆轨迹取决于它能否保持稳健的资金获取渠道。从债券价格下跌可以看出，该公司进入公共债务资本市场的渠道似乎中断，但该公司保留了稳定的银行渠道，并继续从其他渠道筹集资金，包括与主权、保险和养老基金合作，以实现资产变现。

## 【日本】

## 【监管动态】

本期无监管动态。

## 【市场动态】

## 惠誉确认住友生命保险的保险公司财务实力评级为“A+”；展望“稳定”

原文：09 Nov 2022: Fitch Ratings has affirmed Japan-based Sumitomo Life Insurance Company's Insurer Financial Strength (IFS) Rating at 'A+' (Strong) and Issuer Default Rating at 'A'. The Outlook is Stable. At the same time, Fitch has affirmed the rating on Sumitomo Life's US dollar subordinated debt at 'A-'.

The affirmation of Sumitomo Life's ratings reflects its 'Favourable' company profile, and 'Very Strong' capitalisation and financial performance. The ratings also factor in our view of Sumitomo Life's exposure to both high risk assets such as domestic equities and interest-rate risks due to duration mismatch between assets and liabilities, which its peers also face.

（资料来源：<https://www.fitchratings.com>）

翻译：2022 年 11 月 9 日：惠誉评级确认日本住友生命保险公司的保险公司财务实力评级为“A+”（强），发行人违约评级为“A”。展望“稳定”。同时，惠誉确认住友生命保险的美元次级债务评级为“A-”。

住友生命保险公司的评级肯定反映了其“良好”的公司形象，以及“非常强劲”的资本和财务表现。该评级还考虑了惠誉对住友生命保险公司在国内股票等高风险资产上的风险敞口，以及由于资产和负债之间的期限错配而导致的利率风险，其同行也面临这种情况。

## 标普将夏普公司的展望从“稳定”下调至“负面”；确认“BB-/B”评级

原文：Nov. 10, 2022--S&P Global Ratings today said it has revised to negative from stable the outlook on its 'BB-' long-term issuer credit rating on Sharp Corp. We also affirmed our 'BB-' long-term issuer credit rating and 'B' short-term issuer credit and commercial paper program ratings on the Japan-based electronics maker. At the same time, we revised to negative from stable the outlook.

We base the outlook revision on our view of a heightened likelihood that Sharp will post lower profits than we previously assumed. This is owing to weaker profitability of its LCD business due to a fall in prices of large LCD panels, together with a decline in the value of the yen. The outlook revision also reflects our view that key cash flow ratios for Sharp will weaken materially in fiscal 2022 (ending March 31, 2023) and will take a long time to recover to commensurate with the ratings.

We affirmed our 'BB-' long-term and 'B' short-term ratings on the company because we think its performance and cash flow may bottom in the first half of fiscal 2022 and start recovering.

The negative outlook reflects our view of a more than one-in-three chance that key cash flow ratios for Sharp will not recover to commensurate with the ratings within the next six to 12 months. This is because it will take a long time for profits to recover, due to structural issues in the company's business in addition to its difficult business environment.

（资料来源：<https://www.spglobals.com>）

**翻译：**2022 年 11 月 10 日--标普全球评级今天表示，已将夏普公司的“BB-”长期发行人信用评级展望从“稳定”下调至“负面”。标普还确认了这家日本电子产品制造商的“BB-”长期发行人信用评级和“B”短期发行人信用和商业票据计划评级。同时，标普将展望从“稳定”下调至“负面”。

对展望的修正是基于标普认为夏普利润低于预期的可能性加大。这是由于大型 LCD 面板价格下跌以及日元贬值导致 LCD 业务盈利能力下降所致。展望修订也反映了标普认为夏普的关键现金流比率将在 2022 财年（截至 2023 年 3 月 31 日）大幅下降，并且需要很长时间才能恢复到与评级相称的水平。

标普确认了对该公司的“BB-”长期和“B”短期评级，因为标普认为其业绩和现金流可能会在 2022 财年上半年触底并开始复苏。

“负面”展望反映了标普认为夏普的关键现金流比率在未来 6 至 12 个月内无法恢复到与评级相称的可能性超过三分之一。这是因为，由于公司的业务结构问题和艰难的经营环境，利润恢复需要很长时间。



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