

# 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.



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## 国际评级市场周报

(2023.06.05—2023.06.11)

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监管动态和市场动态。

### 概要

#### ◆ 美国

- ◆ 穆迪确认喜达屋的“Ba2”公司家族评级和“Ba3”高级无担保评级；展望“稳定”。
- ◆ 穆迪确认 Coinbase 的“B2”公司家族评级；展望从“稳定”下调至“负面”。

#### ◆ 欧洲

- ◆ 惠誉将吉凯恩控股的展望修正为“正面”；确认“BB+”评级。

#### ◆ 中国

- ◆ 标普下调九鼎集团长期发行人信用评级至“CCC”；列入发展中观察状态。
- ◆ 惠誉将锦江国际的评级展望调整至“稳定”；确认其“BBB-”的评级。
- ◆ 穆迪确认中国能建“Baa1”发行人评级；展望调整至“负面”。
- ◆ 惠誉上调一嗨租车的评级至“B”；展望“稳定”。

#### ◆ 中国香港

- ◆ 惠誉确认太古地产“A”长期外币发行人评级；展望“稳定”。

#### ◆ 新加坡

- ◆ 穆迪确认华侨银行的评级；展望“稳定”。

#### ◆ 日本

- ◆ 标普将夏普公司的评级下调至“B+”。
- ◆ 标普将新日铁的评级从“BBB”上调至“BBB+”；展望“稳定”。

## 目 录

【美国】 .....	1
【监管动态】 .....	1
【市场动态】 .....	1
【欧洲】 .....	3
【监管动态】 .....	3
【市场动态】 .....	3
【中国】 .....	4
【市场动态】 .....	4
【中国香港】 .....	9
【监管动态】 .....	9
【市场动态】 .....	9
【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】

#### 银行业上演大吃小 美国大型银行的规模在第一季度进一步膨胀

据标普全球市场情报的一项分析，在一连串地区性银行破产导致其资产流入摩根大通等大行之后，美国银行业巨头的规模变得更大。分析师 Gaby Villaluz 和 Zuhair Gull 本周报告称，美国主要银行超过 70% 的总资产增长集中在 10 家最大的银行，这些银行的资产在第一季度合计增长 6300 亿美元，其中还包括与近期并购相关的资产。

（资料来源：<http://www.cls.cn>）

### 【市场动态】

#### 穆迪确认喜达屋的“Ba2”公司家族评级和“Ba3”高级无担保评级；展望“稳定”

**原文:** June 09, 2023 -- Moody's Investors Service (Moody's) has affirmed the Ba2 corporate family rating (CFR) and Ba3 long-term senior unsecured rating of Starwood Property Trust, Inc. as well as the Ba2 senior secured rating of subsidiary Starwood Property Mortgage, LLC (collectively referred to as Starwood). The outlook remains stable.

The affirmation of Starwood's Ba2 long-term CFR reflects the company's stable operating performance and strong asset quality, prominent competitive positioning in multiple commercial real estate (CRE) businesses that provide greater revenue diversity compared to non-bank CRE lender peers. At the same time, Moody's expects Starwood's asset quality will be challenged by a deterioration in the operating environment for non-bank CRE lenders stemming from higher interest rates, tightening credit conditions, and uncertainty surrounding the future of office properties. Starwood's ratings are constrained by its reliance on secured debt funding, as well as by the company's business concentration in the CRE sector.

The stable outlook reflects Moody's view that although there may be weakening in asset quality, Starwood's capital position and funding profile will remain stable over the next 12-18 months.

（资料来源：<https://www.moody.com>）

**翻译：**2023 年 6 月 9 日 -- 穆迪投资者服务公司确认喜达屋房地产信托公司的“Ba2”公司家族评级和“Ba3”长期高级无担保评级，以及子公司喜达屋房地产抵押贷款有限责任公司（统称喜达屋）的“Ba2”高级有担保评级。展望保持“稳定”。

喜达屋“Ba2”长期公司家族评级的确认反映了该公司稳定的经营业绩和强大的资产质量，在多个商业房地产业务中的突出竞争地位。与非银行商业地产贷款同行相比，这些业务提供了更大的收入多样性。与此同时，穆迪预计喜达屋的资产质量将受到非银行商业地产贷款机构经营环境恶化的挑战，原因是利率上升、信贷条件收紧以及办公物业未来的不确定性。喜达屋的评级受到其对担保债务融资的依赖以及该公司在商业地产领域的业务集中度的限制。

“稳定”的展望反映了穆迪的观点，即尽管资产质量可能减弱，但喜达屋的资本状况和融资状况将在未来 12-18 个月内保持稳定。

### **穆迪确认 Coinbase 的“B2”公司家族评级；展望从“稳定”下调至“负面”**

**原文：**June 08, 2023 -- Moody's Investors Service (Moody's) today affirmed Coinbase Global, Inc.'s (Coinbase) B2 corporate family rating (CFR). Coinbase's outlook was changed to negative from stable.

The rating action followed the 6 June 2023 US Securities and Exchange Commission's (SEC) complaint against Coinbase that alleges Coinbase has been operating as an unregistered securities broker, national securities exchange, and clearing agency, and for failing to register the offer and sale of its crypto asset staking-as-a-service program.

Moody's said the affirmation of Coinbase's ratings reflects its healthy liquidity position, its recent cash flow generation improvements stemming from prudent expense management, and because the SEC's charges pertain only to some of Coinbase's products, and exclude its leading traded products. The change in outlook to negative from stable reflects the uncertain magnitude of impact the SEC's charges will have on Coinbase's business model and cash flows.

（资料来源：<https://www.moodys.com>）

**翻译：**2023 年 6 月 8 日 -- 穆迪投资者服务公司今日确认 Coinbase Global, Inc.的“B2”公司家族评级。Coinbase 的展望从“稳定”调整至“负面”。

评级行动是在 2023 年 6 月 6 日美国证券交易委员会针对 Coinbase 的控诉之后进行的，SEC 指控 Coinbase 作为未经注册的证券交易所、经纪交易商和清算机构运营其加密资产交易平台。SEC 还指控 Coinbase 未经注册提供和出售与质押服务计划相关的证券。

穆迪表示，对 Coinbase 评级的确认反映了其健康的流动性状况，以及审慎的费用管理导致的近期现金流产生的改善，而且因为 SEC 的指控只涉及 Coinbase 的部分产品，而不包括其主要的交易产品。展望从“稳定”下调至“负面”反映了 SEC 的指控将对 Coinbase 的商业模式和现金流产生的影响程度尚不确定。

## 【欧洲】

### 【监管动态】

#### 欧盟拟改革 ESG 评级机构

近日，欧盟提交了一份立法草案，ESG 评级服务商必须停止向投资者提供咨询服务、出售信用评级和制定基准等，以避免潜在的利益冲突。根据草案，评级公司将被要求提供更多关于其方法的细节，并披露评级分数是否在人工智能的帮助下生成。同时，ESG 评级服务商需要获得欧洲证券和市场管理局的授权和监督，违反新规定可能会被处以高达其年净营业额 10% 的罚款。新立法预计将在 2024 年下半年生效。

（资料来源：<https://www.cls.cn>）

### 【市场动态】

#### 惠誉将吉凯恩控股的展望修正为“正面”；确认“BB+”评级

**原文:** 05 Jun 2023: Fitch Ratings has revised UK-based GKN Holdings Limited's (GKN) Outlook to Positive from Stable, while affirming its Long-Term Issuer Default Rating (IDR) at 'BB+'.

The Positive Outlook reflects our expectation that GKN's EBITDA leverage will be sustainable at below 3.0x in the next two years. We expect that following its demerger from April 2023, it will have stronger leverage metrics, supported by operating margin improvement primarily due to recovery in the aerospace industry after the pandemic. Moreover, the group should start to see the results of its restructuring program, which is mostly to be completed in 2023. This should help improve its sustainable positive free cash flow (FCF) generation.

The rating of GKN reflects the group's solid business profile that is characterised by good customer and geographical diversification and leading positions in the commercial and defence end-markets and successful delivery of its 'buy, improve, sell' strategy.

（资料来源：<https://www.fitchratings.com>）

**翻译：**2023 年 6 月 5 日：惠誉评级已将英国吉凯恩控股有限公司的评级展望从“稳定”上调至“正面”，同时确认其长期发行人违约评级为“BB+”。

“正面”展望反映了惠誉的预期吉凯恩的 EBITDA 杠杆率将在未来两年内持续保持在 3.0 倍以下。惠誉预计，在 2023 年 4 月分拆后，该公司将拥有更强的杠杆指标，这主要得益于航空航天业在疫情后的复苏所带来的营业利润率改善。此外，该集团的重组计划成果初现，该计划大部分将在 2023 年完成。这将有助于改善其可持续的正自由现金流产生。

吉凯恩的评级反映了该集团稳健的业务概况，其特点是良好的客户和地域多元化，在商业和国防终端市场的领先地位，以及成功实施其“购买，改进，出售”战略。

## 【中国】

### 【市场动态】

**标普下调九鼎集团长期发行人信用评级至“CCC”；列入发展中观察状态**

**原文：**June 9, 2023--S&P Global Ratings today lowered its long-term issuer credit rating on Jiuding to 'CCC' from 'BB-' and short-term issuer credit rating to 'C' from 'B'. At the same time, we placed the long-term and short-term issuer ratings on CreditWatch with developing implications.

The CreditWatch placement reflects the possibility that we could raise or lower the ratings, based on bondholders' decision on the bond amendments, the group's liquidity profile, and management's commitment to the upcoming debt repayment.

We downgraded Jiuding to reflect its weak governance and unwillingness to pay upcoming debt in a timely manner. On June 5, 2023, the group requested noteholders' consent for a potential debt restructuring through its special purpose vehicle, Jiu An Finance Co. Ltd. The group highlighted its resource challenges in paying its U.S. dollar-denominated notes due July 17, 2023. The outstanding amount was equivalent to Chinese renbinmi (RMB) 764 million as of Dec. 31, 2022, while the group had distributed RMB750 million in dividends in the first quarter of 2023.

The amendment is subject to agreement from 75% of the noteholders by June 30, 2023. The amended terms and conditions remain confidential.

（资料来源：<https://www.spglobals.com>）

**翻译：**2023 年 6 月 9 日，标普将同创九鼎投资管理集团股份有限公司的长期发行人信用评级从“BB-”下调至“CCC”，将其短期发行人信用评级从“B”下调为“C”。同时，标普将其长期和短期发行人评级列入发展中观察状态。

列入观察状态反映了标普可能根据债券持有人对债券修订的决定、集团的流动性状况以及管理层对即将到来的债务偿还的承诺来上调或下调评级。

标普下调九鼎集团的评级，以反映其治理较弱以及不能及时偿还即将到期的债务。2023 年 6 月 5 日，该集团请求票据持有人同意通过其特殊目的机构九安融资有限公司进行潜在的债务重组。该集团强调了其在支付 2023 年 7 月 17 日到期的美元债券方面的资金资源存在挑战。截至 2022 年 12 月 31 日，其未偿金额相当于 7.64 亿元人民币，而该集团在 2023 年第一季度分配的股息为 7.5 亿元人民币。

该修订提议须在 2023 年 6 月 30 日前获得 75% 的票据持有人的同意。修订后的条款和条件仍未公布。

**标普确认中国宏桥“BB-”长期发行人信用评级；展望下调至“稳定”**

**原文：**On June 7, 2023, S&P Global Ratings revised its rating outlook on Hongqiao to stable from positive. We also affirmed our 'BB-' long-term issuer credit rating on the company and our 'B+' long-term issue rating on the U.S. dollar-denominated senior unsecured notes that Hongqiao issued.

The stable outlook reflects our view that supportive aluminum prices, stable production volume, and moderating input costs will underpin a recovery in Hongqiao's credit metrics over the next one to two years.

（资料来源：<https://www.spglobals.com>）

**翻译：**2023 年 6 月 7 日，标普将中国宏桥集团有限公司的评级展望由“正面”下调至“稳定”。标普还确认了该公司的“BB-”长期发行人信用评级和该公司发行的美元计价的高级无抵押票据的“B+”长期发行评级。

“稳定”的展望反映了标普的观点，即铝价的支撑、产量的稳定以及投入成本的放缓将在未来一到两年支撑中国宏桥信用指标的复苏。

**惠誉将锦江国际的评级展望调整至“稳定”；确认其“BBB-”的评级**

**原文：**06 Jun 2023: Fitch Ratings has revised the Outlook on China-based travel and hospitality conglomerate Jinjiang International Holdings Co, Ltd.'s Long-Term Foreign-



Currency Issuer Default Rating (IDR) to Stable from Negative, and has affirmed the IDR at 'BBB-'. Fitch has also affirmed Jinjiang's senior unsecured rating at 'BBB-'.

The Stable Outlook reflects that Jinjiang's business has recovered and exceeded pre-Covid-19 levels in both its domestic and overseas hotel segments, which will help support its financial profile recovery. Fitch expects the EBITDAR fixed charge coverage to be sustained above 1.5x - the negative rating threshold - in the medium term. Jinjiang's ratings are supported by an investment-grade business profile but constrained by its leverage profile. Its holding company (holdco) liquidity is adequate and benefits from strong funding access due partly to its status as a state-owned enterprise.

The Shanghai State-owned Assets Supervision and Administration Commission (SASAC) owns 90% of Jinjiang. We assess Jinjiang's ratings on the four factors in our Government-Related Entity (GRE) Rating Criteria, resulting in a three-notch uplift from its Standalone Credit Profile (SCP) of 'bb-'.

（资料来源：<https://www.fitchratings.com>）

**翻译：**2023 年 6 月 6 日：惠誉评级已将中国旅游及酒店集团锦江国际集团有限公司（锦江国际）的长期外币发行人违约评级展望自“负面”调整至“稳定”，并确认其“BBB-”的发行人违约评级。惠誉同时确认锦江国际的高级无抵押评级为‘BBB-’。

展望“稳定”反映了锦江国际的业务已恢复，且其国内外酒店业务均超过疫情前水平，为其财务状况的恢复带来支撑。惠誉预计中期内其 EBITDAR 固定费用偿付比率将持续高于 1.5 倍——负面评级敏感性阈值。锦江国际的评级受到投资级业务状况的支撑，但亦受到其杠杆率状况的限制。锦江国际的控股公司流动性充裕且拥有通畅的融资渠道，这在一定程度上得益于其国企背景。

锦江国际由上海市国有资产监督管理委员会（上海市国资委）持股 90%。惠誉根据其《政府相关企业评级标准》所载的四大因素，基于锦江国际“bb-”的独立信用状况上调三个子级得出其评级。

**惠誉上调一嗨租车的评级至“B”；展望“稳定”**

**原文：**06 Jun 2023: Fitch Ratings has upgraded China-based eHi Car Services Limited's Long-Term Issuer Default Rating (IDR) to 'B' from 'B-'. The Outlook is Stable. The senior unsecured rating has also been upgraded to 'B' from 'B-' with a Recovery Rating of 'RR4'.

The upgrade reflects Fitch's expectation that eHi's cash generation will improve and leverage will moderate as operations normalise following Covid-19-related disruptions. We expect its liquidity to stabilise as operating cash flow resumes and receivables collection risk eases, but meaningful deleveraging is unlikely. The ratings are constrained by high leverage and concentration in capital-market debt maturity, particularly a US dollar bond maturing in November 2024.

（资料来源：<https://www.fitchratings.com>）

**翻译：**2023 年 6 月 6 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-”上调至“B”，展望“稳定”。惠誉同时将一嗨的高级无抵押评级自“B-”上调至“B”，回收率评级为“RR4”。

本次评级上调是基于，惠誉预期，随着新冠疫情相关限制措施终结后一嗨的业务运营趋稳，公司的现金生成能力有望改善，杠杆率亦将下滑。惠誉预计，运营现金流回升以及应收账款回收延期风险缓解有助于—嗨流动性企稳，但大幅去杠杆的可能性较低。一嗨的评级制约因素在于其杠杆率高企，且存在资本市场债务集中到期的情况，尤其是将于 2024 年 11 月到期的美元债券。

**穆迪确认中国能建“Baa1”发行人评级；展望调整至“负面”**

**原文：**June 07, 2023 -- Moody's Investors Service has affirmed the Baa1 issuer rating of China Energy Engineering Corporation Limited (CEEC). At the same time, Moody's has changed the outlook on the rating to negative from stable.

The negative outlook reflects CEEC's higher-than-expected leverage arising from capital expenditure in public-private partnership (PPP), build-operate-transfer (BOT) projects and new energy investments. We expect CEEC's leverage to remain high over the next 12-18 months due to its business transition to new energy operations, rendering company's deleverage plans challenging.

The rating affirmation reflects CEEC's strong market position in China's power construction sector with high entry barriers, continuing investment in new energy which is important to the government's decarbonization strategy and improving revenue visibility. In addition, CEEC has a track record of strong funding access as a key subsidiary of China Energy Engineering Group Co., Ltd (CEEG), a state-owned enterprise under the central government.

（资料来源：<https://www.moody.com>）

**翻译：**2023 年 6 月 7 日,穆迪投资者服务公司已确认中国能源建设股份有限公司“Baa1”的发行人评级。同时，穆迪将评级展望从“稳定”调整为“负面”。

“负面”展望反映中国能建在政府与社会资本合作 (PPP)、建设-运营-转让 (BOT) 项目和新能源投资领域的资本支出导致公司杠杆率高于预期。穆迪预计由于中国能建向新能源运营业务实施转型，未来 12-18 个月其杠杆率仍将较高，令该公司的去杠杆计划面临挑战。

维持评级反映中国能建在高进入壁垒的中国电力建设行业的强大市场地位、其对政府双碳战略至关重要的新能源领域的持续投资，及其持续改善的收入可见性。此外，作为央企中国能源建设集团有限公司（中国能建集团）的主要子公司，中国能建有着融资渠道顺畅的优秀记录。

### **穆迪确认美的集团“A3”发行人评级；展望上调至“正面”**

**原文：**June 05, 2023 -- Moody's Investors Service (Moody's) has affirmed the A3 issuer rating of Midea Group Co., Ltd. Moody's has also revised the outlook to positive from stable.

The positive outlook reflects Midea's track record of growing its business scale and scope amid a competitive operating environment and through market cycles, while maintaining a solid financial profile that is strong for the current rating category. The rating affirmation reflects our expectation that Midea will continue to maintain its strong market position, expand its geographical and product diversification, and adhere to its prudent financial policy.

（资料来源：<https://www.moody.com>）

**翻译：**2023 年 6 月 5 日，穆迪确认美的集团股份有限公司的发行人评级为“A3”。穆迪同时将其展望从“稳定”上调至“正面”。

“正面”展望反映了美的集团在竞争激烈的经营环境和市场周期中不断扩大的业务规模和范围的记录，同时保持了当前评级类别中强劲的稳健财务状况。评级确认反映了穆迪的预期，即美的集团将继续保持其强大的市场地位，扩大其地域和产品多样化，并坚持其审慎的财务政策。

## 【中国香港】

### 【监管动态】

#### 中国证监会与香港证监会在香港举行高层会议

6 月 12 日，中国证监会与香港证监会今天在香港举行了两地监管机构高层会晤第十三次会议。会上，双方分享了各自资本市场的最新发展情况，并回顾了两会近期在跨境监管和执法方面的合作成果，同时讨论了多个促进市场发展的合作项目。双方同意加强和拓宽各项互联互通机制，包括沪深港通、跨境理财通和基金互认安排，及在衍生产品市场和资产管理业方面进一步合作，并探讨了其他有助于推动内地和香港资本市场健康发展的措施。

（资料来源：<https://www.cls.cn>）

### 【市场动态】

#### 惠誉确认太古地产 “A”长期外币发行人评级；展望“稳定”

**原文：**08 Jun 2023: Fitch Ratings has affirmed Hong Kong-based Swire Properties Limited's Long-Term Foreign-Currency Issuer Default Rating (IDR) at 'A'. The Outlook is Stable. Fitch has also affirmed Swire Properties' senior unsecured rating at 'A', and the ratings on the medium-term note programme and senior unsecured debt issued by Swire Properties MTN Financing Limited at 'A'.

The affirmation reflects our expectation that Swire Properties' investment-property (IP) EBITDA interest coverage will remain well above 4.0x, despite rising debt as a result of capital investments and an increase in funding costs. The ratings are also supported by stable rental income from a high-quality IP portfolio in prime locations across Hong Kong and key cities in mainland China.

（资料来源：<https://www.fitchratings.com>）

**翻译：**2023 年 6 月 8 日，惠誉确认香港太古地产有限公司的长期外币发行人违约评级为“A”。展望“稳定”。惠誉亦确认太古地产的高级无抵押评级为“A”，以及确认 Swire Properties MTN Financing Limited 发行的中期票据计划及高级无抵押债务评级为“A”。

评级确认反映了惠誉的预期，尽管资本投资和融资成本增加导致债务增加，但太古地产的投资物业 EBITDA 利息覆盖率仍将远高于 4.0 倍。内地主要城市以及香港地区黄金地段的优质投资物业组合带来的稳定租金收入也支撑了该评级。

### 标普下调万达商业长期发行人信用评级至“BB”；维持负面评级观察名单

**原文：** On June 5, 2023, S&P Global Ratings lowered its long-term issuer credit rating on Wanda Commercial to 'BB' from 'BB+'. At the same time, we lowered the long-term issuer credit rating on Wanda Commercial Properties (Hong Kong) Co. Ltd. (Wanda HK) and the long-term issue rating on the senior unsecured notes Wanda HK guarantees to 'BB-' from 'BB'. All the ratings remain on CreditWatch.

We downgraded Wanda Commercial due to its parent's weakening liquidity. We see heightened risks from DWG's narrowing financing channels due to extended delay in Zhuhai Wanda's IPO. Weaker property sales than we expected for Wanda Properties Group Co. Ltd. (Wanda Properties), a sister company of Wanda Commercial, have worsened the situation for the group.

We kept the ratings on CreditWatch to reflect the uncertainties related to Zhuhai Wanda's IPO. If Zhuhai Wanda fails to be listed by end-2023, Wanda Commercial and DWG may have to buy back all the pre-IPO shares and compensate investment returns. The total funding for this will be more than Chinese renminbi (RMB) 40 billion, which we treat as debt in our analysis. The pace and outcome of Wanda Commercial and DWG's negotiations with pre-IPO investors will be crucial to our view of the companies' credit profiles, especially their liquidity. Meanwhile, Wanda Commercial and DWG's relationships with financial institutions will also be critical.

（资料来源：<https://www.spglobals.com>）

**翻译：** 2023 年 6 月 5 日，标普将大连万达商业管理集团股份有限公司长期发行人信用评级由“BB+”下调至“BB”。同时，标普将万达商业地产(香港)有限公司的长期发行人信用评级以及由万达香港提供担保的高级无抵押票据的长期发行评级由“BB”下调至“BB-”。所有评级维持在负面评级观察名单。

由于母公司流动性减弱，标普下调了万达商业的评级。标普表示，由于珠海万达商管商业管理集团股份有限公司 IPO 延期，大连万达集团股份有限公司融资渠道不断收窄，风险增大。万达商业的姊妹公司万达地产集团有限公司的房地产销售低于预期，使该集团的情况进一步恶化。

标普维持负面评级观察名单，以反映珠海万达商管 IPO 的不确定性。如果珠海万达商管未能在 2023 年之前上市，万达商业和万达集团将不得不支付 IPO 前的

回购款，并补偿投资收益。预计总金额将超过人民币 400 亿元，标普在分析中将其视为债务。万达商业和万达集团与 Pre-IPO 投资者谈判的速度和结果，将影响标普评估这些公司的信用状况，尤其是它们的流动性至关重要。与此同时，万达商业和万达集团与金融机构的关系也将是至关重要的。

## 【新加坡】

### 【监管动态】

本期无监管动态。

### 【市场动态】

穆迪确认华侨银行的评级；展望“稳定”

**原文：** June 08, 2023 -- Moody's Investors Service has today affirmed Oversea-Chinese Banking Corp Ltd (OCBC)'s Aa1/P-1 long-term (LT) and short-term (ST) foreign currency (FC) and local currency (LC) bank deposit ratings, its Aa1/P-1 LT and ST FC and LC Counterparty Risk Ratings (CRR), and its a1 Baseline Credit Assessment (BCA) and adjusted BCA.

The rating affirmation of OCBC with a stable outlook reflects Moody's expectation the bank will maintain strong and largely stable solvency and liquidity in 2023-2024. Moreover, Moody's expects that OCBC will receive very strong public support from the Government of Singapore in case of need.

（资料来源：<https://www.moody.com>）

**翻译：** 2023 年 6 月 8 日 -- 穆迪投资者服务公司今日确认华侨银行股份有限公司（华侨银行）的“Aa1”长期本外币和“P-1”短期本外币银行存款评级、“Aa1”长期本外币和“P-1”短期本外币交易对手风险评级及其“a1”基准信用评估和调整后的基准信用评估。

华侨银行的评级展望为“稳定”，反映了穆迪预期该银行将在 2023-2024 年保持强劲且基本稳定的偿付能力和流动性。此外，穆迪预计华侨银行在需要时将得到新加坡政府非常有力的公开支持。



## 【日本】

### 【监管动态】

#### 日本监管机构寻求对不当发行债券的地方银行进行处罚

日本证券监管机构正寻求对两家不当销售结构性债券的地区性银行进行处罚，这一罕见举动可能会向整个行业发出一个有关其销售准则的信号。日本证券交易监督委员会 2 日要求金融厅对千叶银行及其经纪子公司以及武藏野银行进行处罚。该机构表示，他们在销售这些产品时没有适当核实客户的投资偏好和经验，也没有解释所涉及的风险。一位官员在简报会上表示，这是近二十年来该监督机构首次发出与结构性债券有关的建议。此举是持续打击结构性证券的又一行为，结构性证券的回报率高于常规债务产品，但风险也更高。这也表明，当局正在更认真地清理该行业的不正当销售行为。

（资料来源：<https://qzs.stcn.com>）

### 【市场动态】

#### 标普将夏普公司的评级下调至“B+”

**原文：** June 9, 2023--S&P Global Ratings today said that it has lowered to 'B+' from 'BB-' its long-term issuer credit rating on Sharp Corp. The outlook on the Japan-based electronics maker is negative. Meanwhile, we affirmed our 'B' short-term issuer credit and commercial paper program ratings.

We downgraded Sharp because we believe it is likely that the return of the large liquid-crystal display (LCDs) panel business to the company's business portfolio will weaken its profitability materially for now and potentially increase its volatility going forward. The downgrade also reflects our view that any recovery in cash flow will be moderate, meaning related ratios will likely remain deteriorated in the next one to two years.

The negative outlook reflects our view that Sharp's performance and cash flow will become more susceptible to changes in the external environment. This is because, amid a difficult business environment, a material and early recovery of profit is unlikely at Sakai Display, which carries the largest business risk among Sharp's businesses, in our view.

（资料来源：<https://www.spglobals.com>）

**翻译：**2023 年 6 月 9 日--标普全球评级今天表示，已将其对夏普公司的长期发行人信用评级从“BB-”下调至“B+”。这家日本电子产品制造商的展望为“负面”。同时，标普确认夏普短期发行人信用评级和商业票据计划评级为“B”。

标普认为大型液晶显示器（LCD）面板业务回归到夏普的业务组合中可能会大幅削弱其盈利能力，并可能增加其未来的波动性。评级下调也反映了标普的观点，即现金流将始终保持温和复苏，这意味着相关比率在未来一到两年内可能会继续恶化。

“负面”展望反映了标普认为夏普的业绩和现金流将更容易受到外部环境变化的影响。这是因为在艰难的商业环境中，堺显示器的利润不太可能出现实质性和提前恢复，标普认为在夏普的业务中堺显示器的业务风险最大。

### 标普将新日铁的评级从“BBB”上调至“BBB+”；展望“稳定”

**原文：**June 12, 2023--S&P Global Ratings today said it has raised to 'BBB+' from 'BBB' its long-term issuer credit rating on Nippon Steel Corp. We also raised to 'BBB+' from 'BBB' our senior unsecured rating on the company's debt. The outlook on the long-term issuer credit rating is stable.

We upgraded Nippon Steel because we believe its strong profits will stabilize as restructuring in the past three years bears fruit. It has also raised steel prices it charges customers, including domestic automakers, amid a difficult operating environment. Another reason for the upgrade is our view that the company will maintain sound key cash flow-related ratios thanks to higher profits despite continuing aggressive investments.

The stable rating outlook reflects our expectation that Nippon Steel can secure strong and stable operating profit and EBITDA for the next one to two years thanks to restructuring and its solid customer base. It also reflects our view that debt to EBITDA will remain roughly 2x or slightly above, a level commensurate with the rating, despite continued aggressive investments.

（资料来源：<https://www.spglobals.com>）

**翻译：**2023 年 6 月 12 日--标普全球评级今天表示，已将其对新日铁的长期发行人信用评级从“BBB”上调至“BBB+”，并将该公司债务的高级无担保评级从“BBB”上调至“BBB+”。长期发行人信用评级展望“稳定”。

标普上调了新日铁的评级是因为标普相信，随着过去三年的重组取得成果，其强劲的利润将趋于稳定。在困难的经营环境中，该公司还提高了向包括国内汽车制



造商在内的客户收取的钢材价格。评级上调的另一个原因是标普认为，尽管持续积极投资，但由于利润增加，公司将保持稳健的关键现金流相关比率。

“稳定”的评级展望反映了标普预期新日铁通过重组及其坚实的客户基础，能够在未来一到两年内确保强劲稳定的营业利润和 EBITDA。这也反映了标普认为尽管持续积极投资，但债务与 EBITDA 的比例仍将保持在约 2 倍或略高的与评级相称的水平。

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