

国际评级市场周报

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(2023.06.12——2023.06.18)



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

(2023.06.12—2023.06.18)

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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

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- ◆ 穆迪将雅培的优先无担保评级上调至“Aa3”；展望“稳定”。

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- ◆ 惠誉在收购完成之际宣布下调瑞银评级、上调瑞信评级。

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- ◆ 标普将世纪互联“B”长期发行人评级列入负面信用观察名单。
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- ◆ 惠誉确认龙湖集团“BBB”长期外币发行人评级；展望上调至“稳定”。

◆ 中国香港

- ◆ 惠誉确认富卫保险“BBB+”保险公司财务实力评级；展望调整至“稳定”。

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- ◆ 穆迪确认大华银行的评级；展望保持“稳定”。

◆ 日本

- ◆ 标普将永旺集团和子公司永旺梦乐城展望上调至“稳定”；确认“BBB”评级。

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【美国】

【监管动态】

美国最高监管机构密切关注商业房地产风险

美国最高金融监管机构表示，他们正在加强对银行商业地产敞口程度的审查。金融稳定监督委员会(Financial Stability Oversight Council)周五在一份声明中说，拖欠贷款的比例很低，但空置办公楼的比例正在上升。该机构是在全球金融危机后成立的，成员包括财政部、美联储和证券交易委员会的负责人。

（资料来源：<http://www.cls.cn>）

【市场动态】

穆迪将纳斯达克的评级下调至“Baa2”；展望“稳定”

原文: June 12, 2023 -- Moody's Investors Service (Moody's) has downgraded to Baa2 from Baa1 Nasdaq, Inc.'s (Nasdaq) long-term issuer and foreign and domestic senior unsecured ratings. Moody's affirmed Nasdaq's Prime-2 commercial paper rating. Nasdaq's outlook remains stable.

The rating action followed Nasdaq's 12 June 2023 announcement that it has agreed to acquire Adenza and plans to fund the \$10.5 billion merger consideration with around \$5.75 billion in cash and the remainder in Nasdaq's common equity issued to Adenza shareholders. The ratings downgrade reflects the significantly higher debt leverage and lower interest coverage that Nasdaq will incur as a result of acquiring Adenza, exposing creditors to incrementally more credit risk during the extended period during which it will have heightened leverage and lower interest coverage.

Nasdaq's stable outlook reflects Moody's expectation that it will continue to grow pre-tax earnings as a result of organic growth in non-trading oriented businesses, while maintaining strong pre-tax margins. The stable outlook also reflects Moody's expectations that the Adenza acquisition will not pose an outsized operational burden during integration, and that the acquired businesses will generate significant earnings and cash flows immediately upon closing without any material restructuring or integration efforts. The stable outlook also reflects the stability and strength of the businesses being acquired, which have strong competitive positions, strong margins, and positive secular growth trends.

（资料来源：<https://www.moodys.com>）

翻译：2023 年 6 月 12 日 -- 穆迪投资者服务公司已将纳斯达克的长期发行人和国内外优先无担保评级从“Baa1”下调至“Baa2”。穆迪确认了纳斯达克的“Prime-2”商业票据评级。纳斯达克的展望保持“稳定”。

此前，纳斯达克于 2023 年 6 月 12 日宣布，已同意收购 Adenza，并计划为 105 亿美元的合并对价提供资金，其中约 57.5 亿美元为现金，其余为纳斯达克向 Adenza 股东发行的普通股。评级下调反映出，收购 Adenza 将导致纳斯达克的债务杠杆率显著上升，而利息覆盖率将大幅下降，在此种情况的持续期内，债权人将面临越来越多的信用风险。

纳斯达克的“稳定”展望反映了穆迪的预期，即由于非交易导向型业务的有机增长，纳斯达克的税前利润将继续增长，同时保持强劲的税前利润率。“稳定”展望还反映了穆迪的预期，即收购 Adenza 不会在整合过程中造成过大的运营负担，并且收购的业务在交易完成后将立即产生可观的收益和现金流，而无需进行任何重大重组或整合。“稳定”展望也反映了被收购业务的稳定性和实力，这些业务具有强大的竞争地位、强劲的利润率和积极的长期增长趋势。

穆迪将雅培的优先无担保评级上调至“Aa3”；展望“稳定”

原文：June 12, 2023 -- Moody's Investors Service (Moody's) upgraded Abbott Laboratories' ("Abbott") and its wholly-owned and guaranteed subsidiary, Abbott Ireland Financing DAC's senior unsecured ratings to Aa3 from A1. Moody's also affirmed Abbott's commercial paper rating at Prime-1. The outlook remains stable.

The rating upgrade reflects Abbott's highly diversified business model and consistent track record of strong organic growth that Moody's expects to continue over at least the next 12-18 months. Positive considerations include the continued rapid growth of the FreeStyle Libre Continuous Glucose Monitoring system, which represents 14% of revenues (excluding COVID-19 diagnostics) and grew in the U.S. by approximately 50% in the first quarter of 2023.

Abbott's Aa3 senior unsecured rating reflects its significant scale in the global healthcare industry. The outlook is stable. Moody's expects Abbott will maintain credit metrics consistent with the rating over time, including strong free cash flow and a conservative leverage profile. Moody's expects that Abbott will maintain steady organic growth driven by ongoing product innovation.

（资料来源：<https://www.moodys.com>）

翻译：2023 年 6 月 12 日 -- 穆迪投资者服务公司将雅培公司及其全资担保子公司雅培爱尔兰融资公司的优先无担保评级从“A1”上调至“Aa3”。穆迪还确认了雅培的商业票据评级为“Prime-1”。展望保持“稳定”。

评级上调反映了雅培高度多元化的业务模式和持续强劲的有机增长记录，穆迪预计增势将至少在未来 12-18 个月内持续下去。积极的考虑因素包括 FreeStyle Libre 持续血糖监测系统的持续快速增长，该系统占收入的 14%（不包括 COVID-19 检测），并在 2023 年第一季度在美国增长了约 50%。

雅培的“Aa3”优先无担保评级反映了其在全球医疗保健行业的巨大规模，展望“稳定”。穆迪预计，随着时间的推移，雅培将保持与评级一致的信用指标，包括强劲的自由现金流和保守的杠杆配置。穆迪预计，雅培将在持续的产品创新的推动下保持稳定的有机增长。

【欧洲】

【监管动态】

欧盟委员会采取进一步措施，为可持续未来增加投资

2023 年 6 月 13 日，欧盟委员会提出了一揽子措施，以建立和加强欧盟可持续金融框架的基础。本次系列措施具体包括：《欧盟分类授权法案》，监管环境、社会和治理（ESG）评级机构的提案。此外，欧盟委员会本次还概述了最近提出的解决关键执行问题和利益攸关方提出问题的措施和工具以及展示了如何有效利用欧盟法律框架来促进转型融资。

（资料来源：<https://ec.europa.eu>）

【市场动态】

惠誉在收购完成之际宣布下调瑞银评级、上调瑞信评级

原文：12 Jun 2023: Fitch Ratings has downgraded the Long-Term Issuer Default Ratings (IDRs) of UBS Group AG to 'A' from 'A+' and of UBS AG to 'A+' from 'AA-'. Fitch has also upgraded Credit Suisse AG's Long-Term IDR to 'A+' from 'BBB+'. The Outlooks on the Long-Term IDRs are Stable. UBS Group AG and UBS AG's Long-Term IDRs have been removed from Rating Watch Negative, and Credit Suisse AG's from Rating Watch Evolving, where they were placed on 21 March 2023 after UBS announced it had agreed to acquire Credit Suisse.

The rating actions reflect the completion, announced on 12 June 2023, of Credit Suisse Group AG's acquisition by UBS Group AG.

We have upgraded the ratings of Credit Suisse AG and its subsidiaries to reflect the strong shareholder support now available from UBS, as well as the integration into, and ultimately its alignment with, UBS.

The Stable Outlooks on the Long-Term IDRs reflect UBS's ample resources (in particular, a strong and established record of business and financial performance, proven restructuring expertise, and substantial upside to future earnings generation) to absorb high integration costs and manage the risks that will arise from the restructuring, while retaining a strong credit profile consistent with the group's ratings.

（资料来源：<https://www.fitchratings.com>）

翻译：2023 年 6 月 12 日:惠誉评级将瑞银集团股份有限公司的长期发行人违约评级从“A+”下调至“A”，将瑞银股份有限公司的长期发行人违约评级从“AA-”下调至“A+”。惠誉还将瑞士信贷股份有限公司的长期发行人违约评级从“BBB+”上调至“A+”。展望“稳定”。瑞银集团股份有限公司和瑞银股份有限公司的长期发行人违约评级已从负面观察名单中移除，瑞士信贷从评级观察变化名单中移除。此前瑞银宣布同意收购瑞士信贷，导致这些公司于 2023 年 3 月 21 日被列入负面观察名单。

评级行动反映了瑞银集团于 2023 年 6 月 12 日宣布完成对瑞信的收购。

惠誉上调了瑞士信贷股份有限公司及其子公司的评级，以反映瑞银集团可提供的强有力的股东支持，以及与瑞银集团的整合，并最终与瑞银集团结盟。

长期发行人违约评级的“稳定”展望反映了瑞银拥有充足的资源(特别是良好的业务和财务状况、久经考验的重组专长以及未来盈利的巨大上行空间)，可以吸收高整合成本并管理重组带来的风险，同时保持与集团评级一致的良好信用状况。

【中国】

【市场动态】

标普将世纪互联"B"长期发行人评级列入负面信用观察名单

原文：On June 13, 2023, S&P Global Ratings placed its 'B' long-term issuer rating on VNET on CreditWatch with negative implications. The CreditWatch placement reflects

heightening refinancing risk if VNET is unable to raise significant capital within the next four weeks.

Lack of immediate and substantial progress in raising capital increases refinancing risk for VNET. We estimate the company faces a liquidity shortfall of Chinese renminbi (RMB) 1.3-RMB1.4 billion. This includes US\$600 million convertible notes that are puttable in February 2024. The company has some options before the put option matures. It could turn to domestic bank loans, offshore capital markets, other financing channels, and reduction in capital expenditure (capex).

However, further delays in capital raising could significantly narrow the company's options, considering the challenges of high interest rates and depressed market sentiment.

The CreditWatch placement with negative implications reflects VNET's increasing refinancing risk, with US\$600 million convertible notes becoming puttable within the next eight months.

（资料来源：<https://www.spglobals.com>）

翻译：2023 年 6 月 13 日，标普将世纪互联集团"B"长期发行人评级列入负面信用观察名单，反映出该公司若无法在未来一个月内筹集到大量资金，再融资风险将会上升。

在融资方面缺乏即时和实质性的进展增加了世纪互联的再融资风险。标普估计，该公司面临 13-14 亿元人民币的流动性缺口(包括 2024 年 2 月可回售的 6 亿美元可转换票据)。在回售选择权到期之前，该公司仍有其他选择，包括可以求助于境内银行贷款、境外资本市场和其他融资渠道，以及减少资本支出。

然而，考虑到高利率和低迷的市场情绪带来的挑战，进一步推迟融资可能会大大缩小该公司的融资选择范围。

列入负面信用观察名单反映了世纪互联不断增加的再融资风险，该公司在未来 8 个月内将有 6 亿美元的可转换票据可回售。

穆迪将潍坊城建“Baa3”评级列入降级审查

原文：June 16, 2023 -- Moody's Investors Service has placed the Baa3 issuer rating of Weifang Urban Construction and Development Investment Group Co., Ltd. and the Baa3 senior unsecured rating on the USD bonds issued by Weifang Urban Construction on review for downgrade. At the same time, Moody's has changed the outlook to ratings under review from stable.

The review for downgrade reflects our concern that the Weifang government's capacity to support (GCS) its local government financing vehicles (LGFVs) is under pressure due to rising liquidity risks associated with its contingent liabilities. The review for downgrade reflects Weifang Urban Construction's increasing exposure to contingent risks as the company provides more guarantees and lending to other state-owned enterprises (SOEs) in Weifang amid tight funding conditions in the region.

In Moody's assessment, Weifang city's liquidity risks associated with its SOE liabilities have materially increased, as reflected by a growing number of credit events and a deterioration of market funding conditions for LGFVs. The city's relatively high contingent liability is largely concentrated at the lower tier districts and counties level, with an increasing amount of short-term SOE debts, including shadow banking debts, testing its capacity to provide support at a time when LGFVs in particular face onerous financing conditions.

（资料来源：<https://www.moody.com>）

翻译：2023 年 6 月 16 日 -- 穆迪投资者服务公司已将潍坊市城市建设发展投资集团有限公司的“Baa3”发行人评级和潍坊城建发行的美元债券的“Baa3”优先无担保评级列入降级审查。与此同时，穆迪已将评级展望从“稳定”调整为“审查中”。

降级审查反映了穆迪的担忧，即潍坊市政府支持其地方政府融资平台的能力正面临压力，原因是与其或有负债相关的流动性风险不断上升。降级审查反映了潍坊城建面临的或有风险越来越大，因为在该地区资金紧张的情况下，该公司向潍坊的其他国有企业提供了更多担保和贷款。

穆迪评估显示，潍坊市与其国有企业负债相关的流动性风险大幅增加，这反映在信贷事件增多和地方政府融资平台市场融资条件恶化上。该市相对较高的或有负债主要集中在较低级别的区县一级，包括影子银行债务在内的短期国有企业债务不断增加，特别是在地方政府融资平台面临融资条件严峻的时刻，考验了其提供支持的能力。

穆迪确认义乌国资运营公司“Baa3”发行人评级；展望上调至“正面”

原文：June 12, 2023 -- Moody's Investors Service has affirmed the Baa3 issuer rating of Yiwu State-owned Capital Operation Co., Ltd. (YSCO) and the Baa3 senior unsecured rating of the USD notes issued by Chouzhou International Investment Limited and guaranteed by YSCO.

In addition, Moody's has assigned a Baa3 senior unsecured rating to the proposed USD bonds to be issued by Chouzhou International Investment Limited, a wholly owned

subsidiary of Yiwu State-owned Capital Operation Co., Ltd. The Baa3 rating on the senior unsecured bonds reflects the unconditional and irrevocable guarantee from YSCO and the bonds' pari passu ranking with YSCO's other senior unsecured obligations.

YSCO plans to use the proceeds of the proposed bonds to refinance existing offshore debt, in accordance with the company's Sustainable Finance Framework. At the same time, Moody's has changed the outlook on all ratings to positive from stable.

The positive outlook reflects Yiwu city's high level of economic development, strong resilience and outperformance relative to peers during the pandemic shock; and outstanding financing capabilities of its local government financing vehicles over the past three years. The rating affirmation reflects our expectation that Yiwu city government will maintain its propensity to support YSCO, given the company's ultimate control by the Yiwu government and its status as the largest state-owned enterprise in Yiwu city by asset size with a dominant role in providing essential public services.

（资料来源：<https://www.moody.com>）

翻译：2023 年 6 月 12 日，穆迪投资者服务公司确认义乌市国有资本运营有限公司（义乌市国资运营公司）“Baa3”的发行人评级以及由 Chouzhou International Investment Limited 发行、由义乌市国资运营公司担保的美元票据的“Baa3”优先无担保债务评级。

此外，穆迪向 Chouzhou International Investment Limited 拟发行的美元债券授予“Baa3”的优先无担保债务评级，该公司是义乌市国资运营公司的全资子公司。优先无担保债券的“Baa3”评级反映了义乌市国资运营公司提供的无条件及不可撤销的担保，以及该债券与义乌市国资运营公司其他优先无担保债务的地位相同。

根据义乌市国资运营公司的可持续金融框架，该公司计划将拟发行债券募集的资金用于现有境外债务再融资。与此同时，穆迪将上述所有评级的展望从“稳定”上调至“正面”。

“正面”展望反映了义乌市的经济水平较高，防控措施实施期间其抗压能力较强，并且表现优于同级政府。此外过去 3 年该市城投公司的融资能力突出。评级确认反映了穆迪预计义乌市政府将保持其对义乌市国资运营公司的支持意愿，原因是该公司最终由义乌市政府控制，并且按资产规模计算是义乌市最大的国企，在提供基本公共服务方面发挥主导作用。

惠誉确认龙湖集团“BBB”长期外币发行人评级；展望上调至“稳定”

原文：12 Jun 2023: Fitch Ratings has revised the Outlook on Chinese homebuilder Longfor Group Holdings Limited to Stable from Negative, and affirmed its Long-Term Foreign-Currency Issuer Default Rating (IDR), senior unsecured rating and the ratings on its outstanding senior notes at 'BBB'.

The Stable Outlook reflects Longfor's strengthened banking access, supported by government policies and its large unencumbered investment-property (IP) portfolio. Fitch believes Longfor's financial flexibility remains strong despite the continuous disruption in capital-market access for the Chinese property sector.

We also believe Longfor's contracted sales can continue to outperform that of private developer peers, considering its focus on Tier 1 and 2 cities as well as homebuyers' confidence in the company. Longfor's ratings are also supported by its stable IP and property-management businesses.

（资料来源：<https://www.fitchratings.com>）

翻译：2023年6月12日，惠誉评级已将中国房企龙湖集团控股有限公司的展望从“负面”上调至“稳定”，并确认了其长期外币发行人违约评级、优先无担保评级及其未偿付高级票据的评级为“BBB”。

“稳定”的展望反映了龙湖集团在政府政策和其庞大的无抵押投资物业组合的支持下，加强了银行融资渠道。惠誉认为，尽管国内房地产行业的资本市场融资渠道有所收窄，龙湖集团的财务灵活性仍然很强。

惠誉还相信，鉴于龙湖专注于一二线城市以及购房者对该公司的信心，龙湖集团的合同销售额可以继续超过民营开发商同业。龙湖集团的评级也受到了其稳定的投资物业和物业管理业务的支撑。

【中国香港】

【监管动态】

双柜台模式上线首日 4 只证券人民币柜台成交额均逾千万元

6月19日，香港交易所正式推出“港币-人民币双柜台模式”。首批24只港股新增人民币柜台，总市值相当于1.9万亿美元，占总市值逾三分之一，约港股日均成交额四成。“港币-人民币双柜台模式”的推出，是香港资本市场发展的又一重要里

程碑，也是推动人民币国际化的重要一步。香港交易所开发离岸人民币产品已有多多年，且品类日趋丰富。此次人民币柜台的推出，将进一步丰富离岸人民币投资产品类别。

（资料来源：<http://www.zqrb.cn>）

【市场动态】

惠誉确认富卫保险“BBB+”保险公司财务实力评级；展望调整至“稳定”

原文：16 Jun 2023: Fitch Ratings has revised the Outlook on FWD General Insurance Company Limited's (FWD GI) Insurer Financial Strength (IFS) Rating to Stable from Positive, and has affirmed the rating at 'BBB+' (Good).

The Outlook revision reflects our expectation that FWD GI's underwriting performance has been positive with a low loss ratio, but the bottom line will continue to be affected by IT investments in the coming year. The rating affirmation reflects its 'Strong' capitalisation with low financial leverage, 'Moderate' company profile and low investment risk.

（资料来源：<https://www.fitchratings.com>）

翻译：2023年6月16日，惠誉确认富卫保险有限公司的保险公司财务实力评级为“BBB+”（良好），展望从“正面”调整为“稳定”。

展望调整反映了惠誉的预期，即富卫保险的承保业绩保持积极，损失率较低，但未来一年 IT 投资将继续使综合成本率承压。评级确认反映出该公司的资本水平较高，财务杠杆较低，公司状况中等，投资风险较低。

【新加坡】

【监管动态】

新加坡金管局提出数字货币的相关标准

新加坡金管局 21 日发布了一份白皮书，提出了一项共同协议，以规定使用数字货币的条件，如央行数字货币、代币化银行存款以及分布式账本上的稳定币。该白皮书是与国际货币基金组织、意大利央行、韩国央行、金融机构和金融科技公

合作编写的，概述了目的绑定货币（PBM）从发行到赎回生命周期的技术规范，以及与数字货币接口的协议等。

（资料来源：<http://www.cls.cn>）

【市场动态】

穆迪确认大华银行的评级；展望保持“稳定”

原文： June 12, 2023 -- Moody's Investors Service has affirmed the Aa1 deposits and senior unsecured debt ratings of United Overseas Bank Limited (UOB). Moody's has also affirmed the ratings assigned to the subordinated debt instruments and preferred securities issued by UOB and affirmed its Baseline Credit Assessments (BCA) and Adjusted BCA of a1. The outlook remains stable.

The rating affirmation with a stable outlook is based on Moody's expectation that the bank's credit profile will remain broadly stable over the next 12-18 months supported by its strong and stable capital, funding and liquidity. Moody's expects the bank's profitability to improve moderately while its strong loan loss reserves will cushion an increase in credit costs due to rising asset risks. Moreover, Moody's expects UOB to receive a very high level of support from the Government of Singapore (Aaa stable) in times of need, which results in three notches of uplift above the bank's a1 adjusted BCA.

（资料来源：<https://www.moodys.com>）

翻译： 2023 年 6 月 12 日 -- 穆迪投资者服务公司确认大华银行的“Aa1”存款和优先无担保债务评级。穆迪还确认了大华银行发行的次级债务工具和优先证券的评级，并确认其基准信用评估和调整后的基准信用评估为“a1”。展望保持“稳定”。

评级确认和展望稳定是基于穆迪的预期，即该银行的信用状况将在未来 12-18 个月内保持大致稳定，并得到其强大而稳定的资本、资金和流动性的支持。穆迪预计，该银行的盈利能力将适度改善，而其充足的贷款损失准备金将缓冲因资产风险上升而导致的信贷成本增加。此外，穆迪预计大华银行将在需要时获得新加坡政府（Aaa 稳定）的大力支持，这使大华银行的评级在“a1”调整后的基准信用评估基础上提升了三个子级。

【日本】

【监管动态】

本期无监管动态。

【市场动态】

标普将永旺集团和子公司永旺梦乐城展望上调至“稳定”；确认“BBB”评级

原文： June 16, 2023--S&P Global Ratings today said it has revised to stable from negative the outlook on its 'BBB' long-term issuer credit ratings on Aeon Co. Ltd. and Aeon Mall Co. Ltd. We affirmed our long-term issuer credit ratings on both companies and the 'BBB-' rating on Aeon's senior unsecured debt.

The revision of the outlooks on both companies reflects our expectations that group performance will keep improving steadily thanks to structural reform in Aeon's general merchandise stores (GMS) business and a recovery for the shopping center development business, which suffered during the COVID-19 pandemic. Aeon is a Japan-based retailer, while subsidiary Aeon Mall is a commercial shopping mall developer and operator. The revision is also based on our view that Aeon's key cash flow ratios will remain at levels commensurate with our rating in the next one to two years.

The stable outlook on Aeon reflects our view that the company's earnings in the mature Japanese retail market will steadily improve despite the difficult business environment, supported by its strong market position and advantage of scale. Aeon can maintain its financial standing commensurate with our rating under disciplined financial management while increasing investments, in our view.

（资料来源：<https://www.spglobals.com>）

翻译： 2023 年 6 月 16 日--标普全球评级今天表示，已将日本永旺集团和永旺梦乐城有限公司的“BBB”长期发行人信用评级的展望从“负面”上调至“稳定”。标普确认了两家公司的长期发行人信用评级以及永旺优先无担保债务的“BBB-”评级。

两家公司展望的修订反映了标普的预期，即由于永旺百货商店业务的结构改革以及在新冠疫情期间遭受损失的购物中心开发业务的复苏，集团业绩将继续稳步改善。永旺是一家日本零售商，而子公司永旺梦乐城是一家商业购物中心开发商和运

营商。此次修订也是基于标普认为，在未来一到两年内，永旺的关键现金流比率将保持在与之评级相称的水平。

永旺的“稳定”展望反映了标普的观点，即尽管商业环境艰难，但在其强大的市场地位和规模优势的支持下，永旺在成熟的日本零售市场的盈利将稳步改善。标普认为，通过严格的财务管理，永旺可以在增加投资的同时保持与之评级相称的财务状况。

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