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研究范围：

我们每周重点关注国际信用评级市场要闻和评级动态。

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【美国】

【市场要闻】

对冲基金和私募对美国证券交易委员会的新版基金监管制度提出异议

对冲基金和私募对美国证券交易委员会(SEC)最新发布的基金监管制度提出了不同意见。这些新规定被认为对于这两个行业的运作将产生重大影响。根据新的监管制度，对冲基金和私募需更加公开透明，向投资者提供更详细的信息。此外，新规定还要求这些基金必须对其投资策略和风险进行更全面的披露。然而，对冲基金和私募认为这些新规定过于严苛，并可能对他们的运作产生负面影响。他们担心这些规定会增加运营成本，限制他们的灵活性，并可能导致投资者的流失。

（资料来源：<https://www.yuncaijing.com>）

【评级动态】

穆迪下调派拉蒙环球的评级；展望“负面”

原文: August 31, 2023 -- Moody's Investors Service (Moody's) downgraded Paramount Global's (Paramount) ratings, including its senior unsecured debt ratings to Baa3 from Baa2, its junior subordinate debt ratings to Ba1 from Baa3 and its short-term commercial paper rating to Prime-3 from Prime-2. This action concludes the review for downgrade initiated on 24 August 2023. The outlook was changed to negative.

The downgrade and negative outlook reflect Paramount's high financial leverage which was about 6.0x (including Moody's adjustments) as of the LTM period June 30th, 2023 and Moody's expectation that despite improving profitability, financial leverage will remain above 4x by the end of 2025. The negative outlook reflects uncertainty about the company's ability to improve credit metrics to a level that is consistent with the Baa3 unsecured rating over the next two years.

（资料来源：<https://www.moody's.com>）

翻译: 2023 年 8 月 31 日 -- 穆迪投资者服务公司将派拉蒙环球的评级下调，包括其高级无抵押债务评级从“Baa2”下调至“Baa3”，其初级次级债务评级从“Baa3”下调至“Ba1”，其短期商业票据评级从“Prime-2”下调至“Prime-3”。此行动结束了 2023 年 8 月 24 日启动的降级审查。展望调整为“负面”。

评级下调和“负面”展望反映了派拉蒙的高财务杠杆率，截至 2023 年 6 月 30 日的前一年，其财务杠杆率约为 6.0 倍（包括穆迪调整），穆迪预计尽管盈利能力有所改善，但到 2025 年底财务杠杆将保持在 4 倍以上。“负面”展望反映了该公司在未来两年内将信用指标提高到与“Baa3”无抵押评级一致水平能力的不确定性。

【欧洲】

【市场要闻】

诺和诺德收盘市值超过 LVMH 集团，成为欧洲第一大上市公司

凭借减肥和糖尿病药物的成功，丹麦制药商诺和诺德(NVO.US)的市值在周五超过了奢侈品零售商 LVMH，成为欧洲最有价值的上市公司。

根据 Refinitiv 的数据和公司披露的股票数据称，诺和诺德的市值一度达到 4210 亿美元(包括未上市的股票)，超过了 LVMH 的 4209.7 亿美元。

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

【评级动态】

惠誉将拜耳的展望修正为“负面”；确认“BBB+”评级

原文: 31 Aug 2023: Fitch Ratings has revised Bayer AG's Outlook to Negative from Stable, while affirming its Long-Term Issuer Default Rating (IDR) and senior unsecured rating at 'BBB+'.

Fitch has also revised subsidiary Monsanto Company's (Monsanto) Outlook to Negative from Stable, and affirmed its Long-Term IDR at 'BBB+'.

The Negative Outlook reflects greater operational and business risks in Bayer's core operations - pharma and crop science - and event risks associated with multiple pending litigation settlements. We expect crop science to see a decline in revenues after a positive 2022, which coupled with increasing competition and pricing pressures in the pharma business, will result in limited free-cash-flow (FCF) generation and EBITDA net leverage at or close to the rating's negative sensitivity through 2026.

The IDR reflects Bayer's strong market position and diversification across life-science sectors with underlying growth and a solid performance in its consumer business.

（资料来源：<https://www.fitchratings.com>）

翻译：2023 年 8 月 31 日：惠誉评级将拜耳公司的评级展望从“稳定”下调至“负面”，同时确认其长期发行人违约评级和高级无抵押评级为“BBB+”。

惠誉还将其子公司孟山都公司的评级展望从“稳定”下调至“负面”，并确认其长期发行人违约评级为“BBB+”。

“负面”展望反映了拜耳核心业务（制药和作物科学）的运营和业务风险增加，以及与多项未决诉讼和解相关的活动风险。惠誉预计作物科学的收入将在 2022 年之后出现下降，再加上制药业务的竞争和定价压力日益加剧，这将导致自由现金流产生有限，EBITDA 净杠杆在 2026 年之前处于或接近评级的负敏感性。

发行人违约评级反映了拜耳在生命科学领域强大的市场地位和多元化，以及其个人业务的潜在增长和稳健表现。

穆迪确认匈牙利“Baa2”评级；展望“稳定”

原文：September 01, 2023 -- Moody's Investors Service (Moody's) has today affirmed the Government of Hungary's local and foreign currency long-term issuer and senior unsecured bond ratings at Baa2. The outlook remains stable.

The affirmation of Hungary's Baa2 ratings balances credit strengths and challenges. As regards Hungary's strengths, its medium-term growth outlook is solid driven by a combination of labour and product market factors, such as the availability of skilled workers, one of the highest wage adjusted labour productivities among EU countries, a solid infrastructure, one of the lowest corporate income tax rates among EU countries and its integration into European manufacturing production networks. These factors drive the country's attractiveness to companies, including foreign companies, as a place to locate production and jobs. The sovereign's fiscal strength is also robust with a moderately high debt burden and relatively strong debt affordability.

Hungary's main credit challenge relates to weaknesses at the institutional level which have been at the origin of a contentious relationship with the EU which induces uncertainty about the disbursement of financially significant amounts of EU funds.

The stable outlook reflects Moody's view that risks to Hungary's credit profile are balanced. Hungary's economic strength is expected to remain robust in light of significant investments.

（资料来源：<https://www.moody.com>）

翻译：2023 年 9 月 1 日 -- 穆迪投资者服务公司今日确认匈牙利政府的本币和外币长期发行人和高级无抵押债券评级为“Baa2”。展望“稳定”。

匈牙利“Baa2”评级的确认平衡了其信贷优势和挑战。就匈牙利的优势而言，其中期增长前景受到劳动力和产品市场因素的推动，例如熟练工人，欧盟国家中工资调整后劳动生产率最高的国家之一，坚实的基础设施，欧盟国家中企业所得税税率最低的国家之一，以及融入欧洲制造业生产网络。这些因素吸引了国内外公司，促进了生产和就业。主权国家的财政实力也很强劲，债务负担适中，债务负担能力相对较强。

匈牙利的主要信贷挑战与体制层面的弱点有关，这是与欧盟有争议的关系的根源，这导致了欧盟大量资金的财政支持的不确定性。

“稳定”的展望反映了穆迪认为匈牙利信用状况的风险是平衡的。鉴于大量投资，匈牙利的经济实力预计将保持强劲。

【中国】

【评级动态】

惠誉调整万华的评级展望至负面；确认其评级为“BBB+”

原文：29 Aug 2023: Fitch Ratings has revised the Rating Outlook of China-based specialty-chemical manufacturer Wanhua Chemical Group Co., Ltd to Negative from Stable. Fitch has also affirmed Wanhua's Long-Term Foreign-Currency Issuer Default Rating (IDR) and senior unsecured rating at 'BBB+'.

The Outlook revision is mainly driven by Fitch's expectation that Wanhua's free cash flow generation will remain negative in 2023-2024 due to higher than expected capex, which will delay deleveraging. The Negative Outlook also reflects volatility in refinancing risks from Wanhua's short-term oriented funding structure.

Wanhua's 'BBB+' IDR reflects its leading position in various specialty chemical products with high entry barriers and strong profit margins, especially methylene diphenyl diisocyanate (MDI). Wanhua is the largest producer of MDI globally.

（资料来源：<https://www.fitchratings.com>）

翻译：2023 年 8 月 29 日：惠誉评级已将中国特种化学品生产商万华化学集团股份有限公司的评级展望自“稳定”调整至“负面”。惠誉同时确认万华的长期外币发行人违约评级和高级无抵押评级为“BBB+”。

展望调整主要是由于，鉴于万华的资本支出高于预期，继而将推迟该公司去杠杆进度。惠誉预期，2023 至 2024 年间万华的自由现金流生成将持续为负值。此外，“负面”展望亦反映出，万华以短期债务为导向的融资结构产生的再融资风险存在波动性。

万华“BBB+”的发行人违约评级反映出，该公司在多个特种化学品领域均占据领先地位，行业准入壁垒高，利润率强劲（尤其是二苯基甲烷二异氰酸酯（MDI）产品）。万华是全球最大的 MDI 生产企业。

惠誉调整成都空港兴城投资集团的评级展望至“稳定”

原文：01 Sep 2023: Fitch Ratings has revised the Outlook on Chengdu Airport Xingcheng Investment Group Co., Ltd.'s (CAXIG) Long-Term Local- and Foreign-Currency Issuer Default Ratings (IDRs) to Stable, from Positive, and has affirmed the ratings at 'BB+'.

The Outlook revision reflects faster debt accumulation during the Covid-19 pandemic by the government sponsor, Chengdu Shuangliu district, relative to Fitch's expectation. The structural increase in government debt weighs on the prospect of upgrading our internal assessment of the district, which is located in Chengdu, the capital of Sichuan province.

（资料来源：<https://www.fitchratings.com>）

翻译：2023 年 9 月 1 日：惠誉评级已将成都空港兴城投资集团有限公司的长期本币及外币发行人违约评级的评级展望自“正面”调整至“稳定”，并确认其“BB+”的评级。

本次评级展望调整是基于，空港兴城投资集团的政府股东成都市双流区政府在新冠疫情期间的债务积累速度快于惠誉的预期。债务的结构性增长使惠誉对成都市双流区政府的内部评估结果的上调前景受到影响。

惠誉确认华润置地的评级为“BBB+”；展望“稳定”

原文：30 Aug 2023: Fitch Ratings has affirmed China Resources Land Ltd's (CRL) Long-Term Issuer Default Rating (IDR) at 'BBB+'. The Outlook is Stable. Fitch has also affirmed the Chinese homebuilder's foreign-currency senior unsecured debt ratings at 'BBB+'.

CRL's ratings are supported by the company's moderate leverage and strong financial flexibility, demonstrated by its sufficient liquidity and funding access under challenging market conditions. The ratings are also underpinned by the improvement in CRL's market position in the homebuilding industry, and a high quality, expanding investment-property (IP) portfolio with healthy recurring income.

（资料来源：<https://www.fitchratings.com>）

翻译：2023 年 8 月 30 日：惠誉评级已确认中资房企华润置地有限公司的长期发行人违约评级为“BBB+”，展望“稳定”。惠誉同时确认华润置地的外币高级无抵押债务的评级为“BBB+”。

华润置地评级的支持因素在于：适中的杠杆率和较强的财务灵活性。在严峻市场环境下，该公司充裕的流动性和畅通的融资渠道反映出其较强的财务灵活性。此外，该公司在房地产行业的市场地位提升，优质投资物业组合不断增长，且经常性收入稳健。

穆迪下调世纪互联公司家族评级至“Caa1”；展望“负面”

原文：September 01, 2023 -- Moody's Investors Service has today downgraded the corporate family rating (CFR) of VNET Group, Inc. (VNET) to Caa1 from B3. The outlook remains negative.

VNET's Caa1 CFR reflects the company's weak liquidity, high debt leverage and persistent negative free cash flow due to its high investment needs to expand capacity. It also reflects Moody's concern over the company's ability to execute its financial management plan satisfactorily and well ahead of its major debt maturity.

These constraints offset the company's solid position in China's internet data center (IDC) market, its strategically located data centers, operating track record featuring steady revenue growth, diversified customer base and established partnerships with leading cloud service providers.

VNET's liquidity position is weak. It had an unrestricted cash balance of RMB2.36 billion as of the end of June 2023, which combined with its expected operating cash flow, will be insufficient to cover its planned capital spending and upcoming debt maturities, including \$600 million (around RMB4.2 billion) of convertible bonds, that will become puttable in February 2024.

（资料来源：<https://www.moody.com>）

翻译：2023 年 9 月 1 日，穆迪将世纪互联集团的公司家族评级从“B3”下调至“Caa1”。展望维持“负面”。

世纪互联的“Caa1”公司家族评级反映了该公司薄弱的流动性、高债务杠杆和持续的负向自由现金流，这主要是由于其扩大产能的高投资需求所导致。这也反映了穆迪对该公司能否在其主要债务到期之前良好地执行其财务管理计划的担忧。

这些制约因素抵消了该公司在中国互联网数据中心(IDC)市场的稳固地位、其战略性分布的数据中心、稳定收入增长的运营记录、多元化的客户基础以及与领先云服务提供商建立的合作伙伴关系。

世纪互联的流动性状况很弱。截至 2023 年 6 月底，该公司的不受限现金余额为 23.6 亿元人民币，加上其预期的经营现金流，将不足以覆盖其计划的资本支出和即将到期的债务，包括将于 2024 年 2 月到期的 6 亿美元(约 42 亿元人民币)可转换债券。

穆迪将金地集团公司家族评级下调至“Ba3”

原文： August 28, 2023 -- Moody's Investors Service has downgraded the corporate family rating (CFR) of Gemdale Corporation to Ba3 from Ba2 and the CFR of Famous Commercial Limited, Gemdale's wholly-owned subsidiary, to B1 from Ba3.

Moody's has also downgraded the senior unsecured rating on the bonds to B1 from Ba3 and the senior unsecured rating to (P)B1 from (P)Ba3 on the medium-term note (MTN) program issued by Gemdale Ever Prosperity Investment Limited (Gemdale Ever Prosperity) and guaranteed by Famous. Gemdale Ever Prosperity's offshore bonds are supported by Gemdale through keepwell deeds and deeds of equity interest purchase undertaking.

At the same time, Moody's has put the ratings on review for further downgrade. Previously, the outlook was negative.

The downgrade of Gemdale's ratings reflects our expectation that the company's liquidity buffer and credit metrics will worsen amid weakening contracted sales and its still-constrained funding access to debt capital markets. The review for downgrade reflects high uncertainty over the company's ability to improve its funding access and operations, which could increase the company's refinancing pressure given its sizable amount of debt maturities over the next 6-12 months.

The downgrade of Famous' CFR reflects Gemdale's weakened ability to provide financial support to Famous in times of stress.

（资料来源：<https://www.moodys.com>）

翻译：2023 年 8 月 28 日，穆迪将金地(集团)股份有限公司的公司家族评级从“Ba2”下调至“Ba3”，并将其全资子公司辉煌商务有限公司的公司家族评级从“Ba3”下调至“B1”。

穆迪还将金地永隆投资有限公司发行债券的高级无抵押评级从“Ba3”下调至“B1”，并将其中期票据计划的高级无抵押评级从“(P)Ba3”下调至“(P)B1”，上述债券及计划由金地永隆投资有限公司提供担保。金地永隆投资有限公司的离岸债券由金地集团通过维好协议和股权购买承诺协议提供支持。

与此同时，穆迪已将评级列入下调观察名单，可能会进一步下调评级。此前展望为“负面”。

金地集团评级下调反映了穆迪的预期，即随着合同销售的疲软以及金地集团通过债务资本市场融资的渠道仍然受限，该公司的流动性缓冲和信用指标将恶化。降级审查反映了该公司改善融资渠道和运营能力的高度不确定性，这可能会增加该公司的再融资压力，因其在未来 6-12 个月将面临相当大规模的债务到期。

辉煌商务的公司家族评级被下调，反映出金地集团在辉煌商务承压时为其提供财务支持的能力减弱。

【中国香港】

【市场要闻】

香港财政司司长陈茂波：解决港股流动性问题需全面检视各因素

香港特别行政区财政司司长陈茂波 9 月 3 日表示，数据显示调低股票交易印花税并不足以结构性、长期地刺激股市交投。对于港股市场，需要全面通盘地检视影响市场的各项因素，找出问题症结对症下药。否则，零散的刺激举措，既无助于提振市况，更可能因成效不彰而进一步削弱投资者信心。

（资料来源：<https://www.cls.cn>）

【评级动态】

标普确认健合国际控股“BB+”长期发行人信用评级；将展望调整至“稳定”

原文：On Aug. 28, 2023, S&P Global Ratings revised the outlook on the long-term rating to stable from negative to reflect this. The stable outlook reflects our expectation

that strong growth in H&H's adult nutrition segment will more than offset the declining baby nutrition segment. Our base case assumes the company's adjusted debt-to-EBITDA leverage will decrease to 3.0x by the end of 2023 and 2.4x in 2024, from 4.2x in 2022.

We affirmed our long-term issuer credit rating on H&H at 'BB+'. We also affirmed the 'BB' issue rating on its second-ranking senior secured notes due in 2024 as well as 'BB+' issue rating on its first-ranking senior secured notes due in 2026.

（资料来源：<https://www.spglobals.com>）

翻译：2023 年 8 月 28 日，标普将健合(H&H)国际控股有限公司的长期评级展望从“负面”调整至“稳定”。“稳定”的展望反映了标普的预期，即 H&H 国际控股成人营养品业务的强劲增长将抵消婴儿营养品业务下降的影响。标普的基本假设是到 2023 年底，该公司调整后的债务与 EBITDA 之比将从 2022 年的 4.2 倍降至 3.0 倍，2024 年降至 2.4 倍。

标普确认了健合国际控股的长期发行人信用评级为“BB+”。标普还确认了于 2024 年到期的二级高级有抵押票据的发行评级为“BB”，以及于 2026 年到期的二级高级有抵押票据的发行评级为“BB+”。

穆迪确认长实集团“A2”发行人评级；展望“稳定”

原文： August 30, 2023 -- Moody's Investors Service has affirmed CK Asset Holdings Limited's A2 issuer rating.

Moody's has also affirmed the following ratings, which are unconditionally and irrevocably guaranteed by CK Asset: (1) the provisional (P)A2 senior unsecured rating on CK Property Finance (MTN) Limited's medium-term note (MTN) program; and (2) the A2 senior unsecured rating on the notes issued by CK Property Finance (MTN) Limited and Panther Ventures Limited.

The rating outlooks remain stable.

CK Asset's A2 ratings primarily reflect the company's established market position in property development in Hong Kong SAR, China, and mainland China, and the diversified and sizable recurring income it derives from its portfolio of mature and stable assets, including investment properties. The ratings also consider the company's maintenance of low debt leverage and excellent liquidity profile amid challenging macroeconomic and operational conditions over the last two years. In particular, its recurring income from quality non-property assets, namely its utilities and infrastructure businesses, which are located in well-regulated developed markets, has been growing

since 2021. These streams of predictable cash flow more than offset revenue and earnings volatility in CK Asset's property development business. The company's development pipeline has diminished in scale since 2021 as a result of less land replenishment over the period.

CK Asset's A2 rating also considers its opportunistic acquisitions outside its property business, which may increase event or execution risks. However, Moody's expects the company to be prudent and maintain its conservative financial management.

（资料来源：<https://www.moodys.com>）

翻译：2023 年 8 月 30 日，穆迪确认长江实业集团有限公司发行人评级为“A2”。

穆迪同时确认以下评级，由长实集团提供无条件及不可撤销的担保：(1)由 CK Property Finance (MTN) Limited 发行中期票据计划(MTN)的“(P)A2”高级无抵押临时评级；(2)由 CK Property Finance (MTN) Limited 及 Panther Ventures Limited 发行票据的“A2”高级无抵押评级。

评级展望保持“稳定”。

长实集团的“A2”评级主要反映了公司在中国香港特别行政区和中国内地房地产开发领域的成熟市场地位，以及从包括投资物业在内的成熟稳定资产组合中获得的多元化和可观的经常性收益。该评级还考虑了该公司在过去两年充满挑战的宏观经济和经营状况下，保持低债务杠杆率和出色的流动性状况。特别是，其优质非房地产资产(即监管良好的发达市场的公用事业和基础设施业务)的经常性收入自 2021 年以来持续增长。这些可预测的现金流足以抵消长实集团房地产开发业务的营收和利润波动。自 2021 年以来，由于土地补充减少，该公司的开发规模缩小。

长实集团的“A2”评级还考虑了其房地产业务以外的投机收购，这可能会增加活动或执行风险，然而穆迪预计该公司将保持审慎态度，并维持保守的财务管理。

标普确认南丰国际控股“BBB-”长期发行人信用评级；展望“稳定”

原文：On Aug. 29, 2023, S&P Global Ratings affirmed its 'BBB-' long-term issuer credit rating on Nan Fung. We also affirmed our 'BBB-' issue rating on the senior unsecured notes that Nan Fung guarantees.

We affirmed the rating as the contribution of rental income to Nan Fung's business mix is growing. The investment properties segment accounted for roughly 40% of the company's EBITDA in fiscal 2023 (ending March 31, 2023), up from as low as 30% in the past three years. We expect this contribution to rise over the next two years.

The stable outlook reflects our view that Nan Fung's recurring rental income will grow over the next 12-24 months and support cash flow despite volatility in the property development business. At the same time, we expect Nan Fung to control its appetite for acquisitions and maintain low gearing. The large financial investment portfolio should also provide additional financial flexibility.

（资料来源：<https://www.spglobals.com>）

翻译：2023 年 8 月 29 日，标普确认了南丰国际控股有限公司长期发行人信用评级为“BBB-”。标普还确认了南丰国际控股担保的高级无抵押票据的发行评级为“BBB-”。

标普确认此次评级，是因为租金收入对南丰国际控股业务组合的贡献正在增长。在 2023 财年(截至 2023 年 3 月 31 日)，投资物业部门约占该公司 EBITDA 的 40%，高于过去三年的 30%。标普预计这一贡献在未来两年将会增加。

展望“稳定”反映了标普的观点，即南丰国际控股的经常性租金收入将在未来 12-24 个月内增长，并为其现金流提供支持，尽管房地产开发业务存在波动。与此同时，标普预计南丰国际控股将控制其收购意愿，并保持低负债水平。庞大的金融投资组合也应提供额外的财务灵活性。

【新加坡】

【市场要闻】

本期无监管动态。

【评级动态】

标普下调仁恒置地长期发行人信用评级至“B+”；展望“负面”

原文：On Aug. 28, 2023, S&P Global Ratings lowered its long-term issuer credit rating on Yanlord to 'B+' from 'BB-'. We also lowered the long-term issue rating on the senior unsecured notes that Yanlord guarantees to 'B' from 'B+'. The Outlook is Negative.

The negative rating outlook reflects the risk that Yanlord's contracted sales could further decline over the next 12-18 months, tightening the property developer's cash from operations. This may also weaken the company's financing activities in the period.

We downgraded Yanlord due to its weakened liquidity buffer. The company's ratio of cash to short-term debt has weakened compared with our previous assessment. Yanlord has concentrated debt maturities in February 2024. These include offshore senior notes with an outstanding amount of US\$376 million and the term loan tranche of a syndicated loan of US\$600 million maturing in February 2024 (US\$80 million was amortized and repaid in August 2023).

（资料来源：<https://www.spglobals.com>）

翻译：2023 年 8 月 28 日，标普将仁恒置地集团有限公司的长期发行人信用评级从“BB-”下调至“B+”。标普还将仁恒置地所担保的高级无抵押票据的长期发行评级从“B+”下调至“B”。展望“负面”。

“负面”评级展望反映出，未来 12 至 18 个月，仁恒置地的合同销售额可能进一步下滑，从而令这家房地产开发商的运营现金收紧。这也可能削弱公司当期的融资活动。

由于流动性缓冲减弱，标普下调了仁恒置地的评级。与标普此前的评估相比，该公司的现金与短期债务的比率有所下降。仁恒置地的债务期限集中在 2024 年 2 月。其中包括 3.76 亿美元的未偿离岸高级票据和将于 2024 年 2 月到期的 6 亿美元银团贷款中的定期贷款部分(其中的 8000 万美元已于 2023 年被分期偿还)。

惠誉授予凯德雅诗阁房地产投资信托基金担保无抵押票据“BBB”评级

原文：28 Aug 2023: Fitch Ratings has assigned Singapore-listed CapitalLand Ascott Real Estate Investment Trust's (BBB/Stable) proposed guaranteed unsecured medium-term notes a 'BBB' long-term rating. The proposed notes will be issued by the trust's 100% subsidiary, Ascott REIT MTN Pte. Ltd., and will be guaranteed by DBS Trustee Limited in its capacity as Ascott REIT's trustee.

The proposed notes are rated at the same level as Ascott REIT's Issuer Default Rating (IDR), as they will form the trust's unsecured obligations and rank pari passu with all its other senior unsecured obligations.

Ascott REIT's IDR and the Stable Outlook reflect our expectation that the trust's geographically diversified portfolio of lodging assets will continue to benefit from a steady recovery in travel and lodging, particularly in the Asia-Pacific region, where 60% of its assets are based. We forecast EBITDA net leverage to fall to around 8.5x by end-2023, with funds flow from operations interest coverage remaining at above 3.0x.

（资料来源：<https://www.fitchratings.com>）

翻译：2023 年 8 月 28 日：惠誉评级将在新加坡上市的凯德雅诗阁房地产投资信托基金（BBB/稳定）拟发行的担保无抵押中期票据的长期评级定为“BBB”。拟议票据将由该信托的全资子公司 Ascott REIT MTN Pte. Ltd. 发行，并将由星展信托有限公司作为雅诗阁房地产投资信托的受托人提供担保。

拟议票据的评级与雅诗阁房地产投资信托基金的发行人违约评级相同，因为它们将构成该信托的无抵押债务，并与其所有其他高级无抵押债务处于同等地位。

雅诗阁房地产投资信托基金的发行人违约评价和“稳定”展望反映了惠誉的预期，即该信托基金地域多元化的租住资产组合将继续受益于旅游和住宿的稳步复苏，特别是在亚太地区，其 60% 的资产位于此。惠誉预计到 2023 年底，该信托基金的 EBITDA 净杠杆率将降至 8.5 倍左右，运营资金利息覆盖率将保持在 3.0 倍以上。

【日本】

【市场要闻】

日本金融监管机构将评估大型银行的海外商业地产敞口

日本金融监管机构计划评估大型银行对海外商业地产的风险敞口，凸显全球对该行业问题的警惕性。根据日本金融厅 29 日发布的年度政策指引，该领域是今年关注的信贷风险领域之一。金融厅提到利率走高、相关海外市场恶化，因此有理由评估该行业贷款的状况。

（资料来源：<https://finance.sina.com.cn>）

【评级动态】

惠誉确认索尼集团公司评级为“A-”；展望“稳定”

原文：29 Aug 2023: Fitch Ratings has affirmed Sony Group Corporation's Long-Term Foreign- and Local-Currency Issuer Default Ratings (IDRs) and senior unsecured rating at 'A-'. The Outlook is Stable. At the same time, Fitch has affirmed the Short-Term Foreign- and Local-Currency IDRs at 'F1'.

The affirmation and Outlook reflect our view that Sony will continue to generate steady operating cash flow that will be sufficient to fund increased capex and investment, acquisitions and shareholder returns. We forecast an EBIT margin of 9%-10%, excluding Sony's financial services business, with a leverage ratio of below 1.0x in the medium

term. Sony's subscription-based business model, including for software sales, network services and music streaming, secures recurring revenue and is resilient to swings in economic conditions and demand. Meanwhile, the company's diversified business profile, spanning entertainment, hardware and components, together with its strong market position provides operational stability over the long term.

（资料来源：<https://www.fitchratings.com>）

翻译：2023 年 8 月 29 日：惠誉评级确认索尼集团公司长期外币和本币发行人违约评级和高级无抵押评级为“A-”。展望“稳定”。同时，惠誉确认其短期外币和本币发行人违约评级为“F1”。

评级和展望反映了惠誉的观点，即索尼将继续产生稳定的经营现金流，足以为增加的资本支出和投资、收购和股东回报提供资金。惠誉预计息税前利润率为 9%-10%，不包括索尼的金融服务业务，中期杠杆率低于 1.0 倍。索尼基于订阅的商业模式，包括软件销售、网络服务和音乐流媒体，确保了经常性收入，并能够抵御经济状况和需求的波动。同时，该公司多元化的业务概况，涵盖娱乐、硬件和组件，以及其强大的市场地位，提供了长期的运营稳定性。

穆迪将日本邮船公司的展望调整为“正面”；确认“Ba1”公司家族评级

原文：August 28, 2023 -- Moody's Japan K.K. has affirmed Nippon Yusen Kabushiki Kaisha's (NYK) Ba1 corporate family rating (CFR) and changed its outlook to positive from stable.

NYK's Ba1 CFR reflects the shipping industry's volatile rates and the company's high investment needs, which could increase its leverage. These factors are offset by NYK's well-established market position among Japanese shipping companies, strong banking relationships that mitigate refinancing risk, large scale and diversified shipping portfolio, and unencumbered balance sheet.

The positive outlook reflects Moody's expectation that NYK will sustain more stable profit and lower leverage than before the pandemic due to structural improvements in its business profile.

（资料来源：<https://www.moody.com>）

翻译：2023 年 8 月 28 日 -- 穆迪日本株式会社确认日本邮船株式会社的“Ba1”公司家族评级，并将其展望从“稳定”调整为“正面”。

日本邮船的“Ba1”公司家族评级反映了航运业的波动率和公司的高投资需求，这可能会增加其杠杆率。这些因素被日本邮船在日本航运公司中稳固的市场地位、可降低再融资风险的强大银行关系、规模庞大且多元化的航运投资组合以及无负担的资产负债表所抵消。

“正面”展望反映了穆迪的预期，即由于业务状况的结构性改善，日本邮船将保持比疫情前更稳定的利润和更低的杠杆率。

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