

国际评级市场周报

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ANRONG CREDIT RATING CO.,LTD.



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国际评级市场周报

(2023.09.04—2023.09.10)

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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】

美国国债重燃抛售潮

美国投资级公司在劳动节后大举发债，给美国长期国债增添新的压力，因为一些投资者转而购买收益率高于国债的最高评级公司债。

根据国际融资评论（IFR）的数据，9月5日市场至少对21只投资级债券进行定价。投资者表示，他们预计本月新债发行规模将在1000-1500亿美元之间。

ICE BAML 的数据显示，截至9月4日，美国投资级债券的平均收益率为5.73%，而今年年初为5.47%，2022年1月美联储开始加息以对抗通胀时为2.44%。

道明证券美国利率策略主管 Gennadiy Goldberg 表示，“9月往往是供应非常充裕的月份，因此人们将抛售国债和现有债券，为新债发行腾出流动性”。

（资料来源：<https://qihuo.jin10.com>）

【评级动态】

惠誉确认霍尼韦尔的评级为“A”；展望“稳定”

原文: 08 Sep 2023: Fitch Ratings has affirmed Honeywell International Inc.'s (HON) Long- and Short-Term Issuer Default Ratings (IDR) at 'A'/F1'. In addition, Fitch has affirmed HON's long-term debt and CP ratings at 'A'/F1'. The Rating Outlook is Stable.

The ratings consider HON's large scale, product and geographic diversification, a large installed base, substantial recurring revenue, strong technological capabilities and effective product development that supports HON's competitive position. The company is positioned to benefit from trends around sustainability, electrification and digitization that can be expected to increase revenue from services, software and aftermarket products, strengthen margins and reduce sensitivity to business cycles.

（资料来源：<https://www.fitchratings.com>）

翻译: 2023年9月8日：惠誉评级确认霍尼韦尔国际公司的长期和短期发行人违约评级为“A”/“F1”。此外，惠誉确认霍尼韦尔的长期债务和商业票据评级为“A”/“F1”。评级展望“稳定”。

该评级考虑到霍尼韦尔的庞大规模，产品和地域多元化，庞大的安装基础，可观的经常性收入，强大的技术能力和有效的产品开发，这些都支持了霍尼韦尔的竞争地位。该公司将从可持续发展、电气化和数字化的趋势中受益，这些趋势有望增加服务、软件和售后市场产品的收入，提高利润率并降低对商业周期的敏感性。

惠誉授予标普新票据“A-”评级

原文: 07 Sep 2023: Fitch Ratings has assigned S&P Global's (S&P) new 10-year notes a rating of 'A-'. The issuance of these notes is a leverage neutral transaction, since S&P will use the proceeds to pay down most of its commercial paper balance.

S&P's operating performance for the first half of 2023 has been solid, and Fitch expects this will continue in the near term. S&P's leverage continues to trend down as a result of growth in the business and corresponding growth in EBITDA.

（资料来源：<https://www.fitchratings.com>）

翻译: 2023 年 9 月 7 日：惠誉评级将标普全球新的 10 年期票据评级为“A-”。这些票据的发行是一项杠杆中性交易，因为标准普尔将用募集资金偿还其大部分商业票据余额。

标准普尔 2023 年上半年的经营业绩一直稳健，惠誉预计这种情况将在短期内持续下去。由于业务增长和 EBITDA 的相应增长，标准普尔的杠杆率继续呈下降趋势。

【欧洲】

【市场要闻】

30 亿美元欧洲债券即将到期 俄罗斯央行拟抛售 1500 亿卢布外汇

俄罗斯央行本月将在其国内市场抛售 1500 亿卢布(15 亿美元)的外汇，暂时加快其先前计划的抛售，以满足部分投资者偿还欧洲债券时对硬通货的需求。俄罗斯央行周三在一份声明中表示，将把与政府财富基金投资相关的每日“镜像操作”提高近 10 倍。该机构现在计划在 9 月 14 日至 22 日期间每天出售价值 214 亿卢布的外币。俄罗斯央行称，俄罗斯 30 亿美元的欧洲债券将于 9 月 16 日到期。尽管大多数持有者将以卢布支付，但它表示，其中一些人可能会寻求硬通货。

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

【评级动态】

惠誉确认汇丰控股的长期发行人违约评级为“A+”；展望“稳定”

原文: 08 Sep 2023: Fitch Ratings has affirmed HSBC Holdings plc's (HSBC) Long-Term Issuer Default Rating (IDR) at 'A+'. The Outlook is Stable. HSBC's other ratings, including its 'a+' Viability Rating (VR), have also been affirmed.

HSBC's ratings reflect the group's solid franchise, underpinned by its international network, a conservative risk profile and large capital and liquidity buffers. They also reflect HSBC's strong asset quality and profitability.

（资料来源：<https://www.fitchratings.com>）

翻译: 2023 年 9 月 8 日：惠誉评级确认汇丰控股有限公司的长期发行人违约评级为“A+”。展望“稳定”。汇丰的其他评级，包括其“a+”生存能力评级也已得到确认。

汇丰的评级反映了该集团稳固的特许经营权，其国际网络、保守的风险状况以及庞大的资本和流动性缓冲为此提供基础。这也反映出汇丰强大的资产质量和盈利能力。

穆迪确认塞尔维亚“Ba2”评级；展望“稳定”

原文: September 08, 2023 -- Moody's Investors Service (Moody's) has today affirmed Government of Serbia's Ba2 long-term issuer and senior unsecured debt ratings. The outlook remains stable.

The decision to affirm the ratings reflects Serbia's sound medium-term growth prospects and economic resilience despite a challenging external environment, underpinned by sizeable and diversified foreign direct investment (FDI). The rating also reflects a track record of fiscal consolidation that affords space to absorb shocks, supported by a recently revamped fiscal framework, and significant structural reform progress with the IMF support.

The stable outlook balances Moody's expectations that Serbia will maintain a prudent fiscal stance and will continue to progress on structural reforms under the IMF programme given its positive track record in reform implementation against the risks posed by still present (albeit diminishing) vulnerabilities in the energy sector, and the uncertainty stemming from geopolitical risks.

Serbia's local and foreign-currency ceilings remain unchanged at Baa1 and Baa2, respectively. The four-notch gap to the sovereign rating reflects predictable institutions and government actions, a moderate government footprint in the economy and financial system, moderate political risk and low external imbalances. The one-notch gap between the foreign currency and local currency ceiling reflects policy effectiveness and moderate external indebtedness.

（资料来源：<https://www.moodys.com>）

翻译：2023 年 9 月 8 日 -- 穆迪投资者服务公司今日确认塞尔维亚政府的“Ba2”长期发行人和高级无抵押债务评级。展望保持“稳定”。

评级确认反映了塞尔维亚良好的中期增长前景和经济韧性，尽管外部环境充满挑战，并得到了规模庞大和多样化的外国直接投资的支持。该评级还反映了财政整顿的良好记录，在最近修订的财政框架的支持下，财政整顿为吸收冲击提供了空间，以及在国际货币基金组织的支持下结构性改革取得了重大进展。

“稳定”的展望平衡了穆迪的预期，即塞尔维亚将保持审慎的财政立场，并将继续在国际货币基金组织计划下的结构性改革方面取得进展。因为塞尔维亚在改革实施方面取得了积极进展，以应对能源部门仍然存在（尽管正在减少）的脆弱性所带来的风险以及地缘政治风险带来的不确定性。

塞尔维亚的本币和外币评级上限分别维持在“Baa1”和“Baa2”不变。与主权评级的四个等级差距反映了可预测的机构和政府行为，政府在经济和金融体系的影响力适中，政治风险适中，外部失衡程度较低。外币和本币上限之间的一级差距反映了政策的有效性和适度的外债。

【中国】

【评级动态】

惠誉下调西部水泥的评级至“BB-”；展望“负面”

原文：04 Sep 2023: Fitch Ratings has downgraded West China Cement Limited's (WCC) Long-Term Issuer Default Rating (IDR) and senior unsecured debt rating to 'BB-' from 'BB'. The Outlook on the IDR is Negative. Fitch has also downgraded the rating on WCC's USD600 million senior unsecured notes due July 2026 to 'BB-' from 'BB'. The Recovery Rating on the senior notes is 'RR4'.

The rating action is driven by WCC's aggressive capex, primarily outside China, which has resulted in higher leverage and persistently negative free cash flow (FCF).

The Negative Outlook reflects increased business risk, due to the company's unwillingness to curb capex, particularly during an industry downcycle in its core markets in China.

（资料来源：<https://www.fitchratings.com>）

翻译：2023 年 9 月 4 日：惠誉评级已将中国西部水泥有限公司的长期外币发行人违约评级及高级无抵押债务评级自“BB”下调至“BB-”，发行人违约评级展望“负面”。惠誉同时将该公司于 2026 年 7 月到期的 6 亿美元高级无抵押票据的评级自“BB”下调至“BB-”，高级票据的回收率评级为“RR4”。

此次评级行动反映出，西部水泥主要在中国以外地区的激进资本扩张推升了杠杆率，并导致自由现金流持续为负。

“负面”评级展望是基于，西部水泥在其中国核心市场的行业下行周期无削减资本支出的计划，从而令该公司的运营风险攀升。

惠誉上调光大银行的发行人违约评级至“BBB+”；展望“稳定”

原文：06 Sep 2023: Fitch Ratings has upgraded China Everbright Bank Company Limited's (CEB) Long-Term Foreign-Currency Issuer Default Rating (IDR) to 'BBB+' from 'BBB', Short-Term IDR to 'F1' from 'F2' and Government Support Rating (GSR) to 'bbb+' from 'bbb'. The Outlook on the Long-Term IDR is Stable. The Viability Rating (VR) has been affirmed at 'bb-' at the same time.

The upgrade of CEB's GSR and IDR is supported by parent China Everbright Group's (CEG) increased strategic importance and closer relationship with the central government as a state-owned conglomerate. This will in turn enhance the state's propensity to provide extraordinary support to CEB when needed as the bank is the group's largest subsidiary.

（资料来源：<https://www.fitchratings.com>）

翻译：2023 年 9 月 6 日：惠誉评级已将中国光大银行股份有限公司的长期外币发行人违约评级自“BBB”上调至“BBB+”，短期发行人违约评级自“F2”上调至“F1”，政府支持评级自“bbb”上调至“bbb+”。其长期发行人违约评级的展望“稳定”。惠誉同时确认该行“bb-”的生存能力评级。

本次上调光大银行的政府支持评级和发行人违约评级主要是基于该行母公司光大集团股份公司战略重要性的提升及其与中央政府之间愈加紧密的关系。这将增强

政府在必要时向光大银行提供特别支持的意愿，因为该行是光大集团最大的子公司。

标普下调新城发展和新城控股长期发行人信用评级至“B+”；展望“负面”

原文： On Sept. 8, 2023, S&P Global Ratings lowered its long-term issuer credit ratings on Seazen and Seazen Holdings to 'B+' from 'BB-'. We also lowered our long-term issue rating on Seazen Holdings' outstanding senior unsecured notes to 'B' from 'B+'. The rating outlook is negative.

We downgraded Seazen and its subsidiary, Seazen Holdings, because persistent faltering sales will put pressure on its leverage and liquidity buffer in the next 12 months. Seazen's total contracted sales for the first eight months of 2023 fell 36.3% year on year to RMB54.4 billion. We revised down our forecast of Seazen's 2024 sales to RMB80 billion–RMB85 billion, from RMB85 billion–RMB90 billion previously, given its high exposure to volatile property sales in lower-tier Chinese cities. Despite the relaxation of house purchase restrictions and lower down payment requirements, homebuyers in these markets may continue to adopt a wait-and-see approach, given the weak fundamentals. On the other hand, we believe refinancing risk is rising for most China-based developers, especially privately owned enterprises, partly due to the woes of some large industry players.

The negative outlook reflects our view that Seazen's contracted sales could further decline over the next 12-18 months amid weak market sentiment, particularly in lower-tier cities. The company's leverage could rise amid declining sales and margins. Refinancing risk is also increasing, especially for privately owned Chinese developers, such that liquidity buffer could further deteriorate.

However, we expect Seazen's rental income to be stable and for it to have access to financing through pledging its commercial properties. That will partly mitigate the refinancing risks and help address maturities in the rest of 2023 and 2024.

（资料来源：<https://www.spglobals.com>）

翻译： 2023 年 9 月 8 日，标普将新城发展控股有限公司和其子公司新城控股集团股份有限公司的长期发行人信用评级从“BB-”下调至“B+”。同时将新城控股的未偿还高级无抵押票据的长期发行评级从“B+”下调至“B”。展望“负面”。

标普下调了新城发展及其子公司新城控股的评级，因为持续不稳定的销售将在未来 12 个月内对其杠杆率和流动性缓冲带来压力。2023 年前 8 个月，新城发展的合同总销售额为 544 亿元，同比下降 36.3%。鉴于新城发展在中国二三线城市的房

地产销售波动较大，标普下调了对其 2024 年销售额的预测，从之前的 850 亿至 900 亿元人民币下调至 800 亿至 850 亿元人民币。尽管放宽了购房限制、降低了首付要求，但鉴于基本面疲弱，市场购房者可能会继续采取观望态度。另一方面，标普认为，对大多数中国房企而言(尤其是民营房企)，再融资风险正在上升，部分原因是一些大型行业参与者陷入困境。

“负面”展望反映了标普认为在未来 12-18 个月，由于市场情绪疲软(特别是在三四线城市)，新城发展的合同销售额可能会进一步下降。由于销售和利润率下滑，该公司的杠杆率可能会上升。再融资风险也在增加，尤其是对中国民营房企而言，流动性缓冲可能进一步恶化。

然而，标普预计新城发展的租金收入将保持稳定，并使其能够通过抵押其商业物业获得融资。这将在一定程度上减轻再融资风险，并有助于解决在 2023 年剩余时间和 2024 年到期债券的问题。

穆迪将长城资产“Baa1”长期发行人评级列入下调观察名单

原文：September 06, 2023 -- Moody's Investors Service has placed China Great Wall Asset Management Co., Ltd.'s (Great Wall AMC) Baa1 long-term and P-2 short-term issuer ratings, as well as its b1 Baseline Credit Assessment (BCA), on review for downgrade.

In addition, Moody's has placed the (P)Baa2/(P)P-2 backed senior unsecured medium-term note (MTN) program ratings and the Baa2 long-term backed senior unsecured debt rating of China Great Wall International Holdings III Limited (China Great Wall Int'l Holdings III Limited) on review for downgrade. The notes issued under the MTN program established by China Great Wall International Holdings III Limited are guaranteed by China Great Wall AMC (Int'l) Hldgs Co Ltd (Great Wall International) and supported by keepwell deeds from Great Wall AMC.

Previously, the outlook on Great Wall AMC and China Great Wall Int'l Holdings III Limited was negative.

Today's rating action is driven by the uncertainty over its credit profile triggered by the delayed publication of Great Wall AMC's 2022 annual results, which Moody's views as governance risks stemming from its weak compliance and reporting.

（资料来源：<https://www.moody.com>）

翻译：2023 年 9 月 6 日，穆迪投资者服务公司已将中国长城资产管理股份有限公司“Baa1”的长期发行人评级、“P-2”的短期发行人评级及其“b1”的基础信用评级列入下调观察名单。

此外，穆迪已将 China Great Wall International Holdings III Limited (China Great Wall Int'l Holdings III Limited) 的“(P)Baa2”/“(P)P-2”的有支持高级无抵押中期票据计划评级和“Baa2”的长期有支持高级无抵押债务评级列入下调观察名单。根据 China Great Wall International Holdings III Limited 中期票据计划发行的票据由中国长城资产（国际）控股有限公司提供担保，并获得长城资产的维好协议支持。

今日评级行动之前，长城资产和 China Great Wall Int'l Holdings III Limited 的展望为“负面”。

今日评级行动的原因是长城资产延迟发布其 2022 年年报导致其信用状况存在不确定性，穆迪认为延迟发布年报反映了该公司的合规和报告较弱造成其治理风险较高。

标普确认神州租车“B-”长期发行人信用评级；将展望上调至“正面”

原文：On Sept. 4, 2023, S&P Global Ratings revised its rating outlook on CAR to positive from negative. At the same time, we affirmed our 'B-' long-term issuer credit rating on the company and its senior unsecured notes.

The positive outlook reflects our expectation that CAR's liquidity will improve over the next 12 months, driven by the company's steady operating performance, disposal of more Borgward cars, and potential progress on refinancing plans.

（资料来源：<https://www.spglobals.com>）

翻译：2023 年 9 月 4 日，标普将神州租车有限公司的评级展望从“负面”上调至“正面”，同时确认该公司及其高级无抵押票据的长期发行人信用评级为“B-”。

展望“正面”反映了标普的预期，即在经营业绩稳定、出售更多宝沃汽车以及再融资计划的潜在进展的推动下，该公司流动性将在未来 12 个月内有所改善。

【中国香港】

【市场要闻】

香港将发行新一批绿色零售债券，规模 150 亿-200 亿港元

9 月 5 日，香港特别行政区政府宣布，在政府绿色债券计划下发行新一批的绿色零售债券予香港居民认购。

绿色零售债券的目标发行额为 150 亿港元，当局可视乎市场情况，将其再提高至最多 200 亿港元。发债所得的资金会按照政府的《绿色债券框架》拨入基本工程储备基金，为具环境效益和推动香港可持续发展的绿色项目融资或再融资。政府会每年公布募得资金的分配情况和预期的环境效益信息。债券年期为三年，持有人将每六个月获发一次与本地通胀挂钩的利息，息率不会少于四点七五厘。

（资料来源:Wind）

【评级动态】

标普确认太古股份“A-”长期发行人信用评级；展望“稳定”

原文： On Sept. 8, 2023, S&P Global Ratings affirmed its 'A-' long-term issuer credit rating on Swire Pacific and the 'A-' long-term issue rating on the company's guaranteed senior unsecured notes. The rating outlook is stable.

Swire Pacific's asset-recycling activity helps enhance its financial cushion and keeps leverage metrics in line with the current rating level. The Hong Kong-based conglomerate has been doing a balancing act to fund substantial growth investment and increase shareholder returns while maintaining its financial health, mainly through asset recycling.

The stable outlook reflects our opinion that Swire Pacific could maintain its strong business standing to cushion external uncertainties and sustain its debt-to-EBITDA ratio within 4.2x-4.5x in the next two years. We expect the company to continue to derive a substantial majority of its EBITDA from its real estate holdings. We view Swire Pacific as a core subsidiary of JS&S and anticipate the group's creditworthiness will remain broadly stable.

（资料来源：<https://www.spglobals.com>）

翻译：2023 年 9 月 8 日，标普确认了太古股份有限公司“A-”的长期发行人信用评级，以及该公司有担保高级无抵押票据的“A-”长期发行评级。展望“稳定”。

太古股份的资产回收活动有助于增强其财务缓冲，并使杠杆指标与当前评级水平保持一致。这家总部位于香港特区的集团持续采取平衡措施，一方面为大规模增长型投资提供资金，一方面提高股东回报，并主要通过资产回收来保持财务健康。

“稳定”展望反映了标普认为太古股份将保持其强劲的业务地位，以缓冲外部不确定性，并在未来两年内将其债务/ EBITDA 比率维持在 4.2-4.5 倍。标普预计，该公司的大部分 EBITDA 将继续来自其房地产资产。标普将太古股份视为英国太古集团的核心子公司，预计集团的信誉将保持大致稳定。

穆迪确认利丰“Ba1”公司家族评级；将展望下调至“负面”

原文：September 08, 2023 -- Moody's Investors Service has today affirmed Li & Fung Limited's Ba1 corporate family rating (CFR), and changed the outlook to negative from stable.

At the same time, Moody's has affirmed the company's (1) Ba1 senior unsecured bond ratings, (2) provisional (P)Ba1 senior unsecured medium-term note (MTN) program rating, (3) provisional (P)Ba3 preferred stock MTN program rating, and (4) Ba3 subordinated perpetual capital securities rating.

The change in outlook to negative reflects Li & Fung's weakening performance over the past several quarters and our expectation that the company's earnings will remain weak over the next 12-18 months because its major customers' tight inventory management and sluggish consumer spending will strain its revenue growth.

Li & Fung's Ba1 ratings continue to incorporate the company's unique market position in the global sourcing and trading of consumer products, high levels of customer and supplier diversification, long operating track record, and prudent financial management resulting in very good liquidity. Its asset-light business model also means low capital spending requirements. At the same time, the ratings reflect the company's concentrated operations in trading, low margins and earnings, as well as execution risks in turning around the trading business.

（资料来源：<https://www.moodys.com>）

翻译：2023 年 9 月 8 日，穆迪确认利丰有限公司“Ba1”公司家族评级，并将展望从“稳定”下调至“负面”。

同时，穆迪确认了该公司的(1)“Ba1”高级无抵押债券评级，(2)临时“(P)Ba1”高级无抵押中期票据计划评级，(3)临时“(P)Ba3”优先股中期票据计划评级，以及(4)“Ba3”次级永续资本证券评级。

展望下调为“负面”反映出利丰在过去几个季度的疲弱表现，以及穆迪预计该公司的盈利在未来 12 至 18 个月将保持疲软，因为其主要客户严格的库存管理和低迷的消费者支出将使其收入增长紧缩。

利丰的“Ba1”评级继续体现了该公司在全球消费品采购和贸易领域的独特市场地位、客户和供应商多元化水平较高、长期的经营记录以及稳健的财务管理，从而产生了非常好的流动性。其轻资产业务模式也意味着较低的资本支出要求。同时，评级反映了该公司在贸易中的集中运营、低利润率和低收益，以及扭转交易业务的执行风险。

穆迪下调交银国际长期发行人评级至“Baa1”；展望“稳定”

原文：September 06, 2023 -- Moody's Investors Service (Moody's) has today downgraded BOCOM International Holdings Company Limited's (BOCOM International) long-term issuer rating to Baa1 from A3, with a stable outlook. Previously, the long-term issuer rating was on review for downgrade.

Moody's has also lowered BOCOM International's standalone assessment to B1 from Ba2.

At the same time, Moody's has affirmed BOCOM International's P-2 short-term issuer rating.

Today's rating action concludes Moody's review for downgrade initiated on 24 March 2023.

The ratings downgrade reflects BOCOM International's significantly weakened capital position and high investment risk with sizeable proprietary investments mostly in bonds and unlisted equity investment, which also resulted in the lowering of its standalone assessment to B1 from Ba2 .

The stable outlook reflects Moody's expectation that B1 standalone assessment has well reflected volatility and risks in the company's financial profile, and that support from BOCOM and from Chinese government through BOCOM would remain at very high level.

（资料来源：<https://www.moody.com>）

翻译：2023 年 9 月 6 日，穆迪投资者服务公司将交银国际控股有限公司的长期发行人评级从“A3”下调至“Baa1”，展望为“稳定”。在此之前，上述评级被列入下调观察名单。

穆迪还将交银国际的独立信用评估从“Ba2”下调至“B1”。

同时，穆迪确认了交银国际“P-2”的短期发行人评级。

此次评级行动结束了穆迪于 2023 年 3 月 24 日启动的下调观察。

评级下调反映了交银国际的资本状况显著削弱，以及较大规模的自营投资（多为债券和非上市股权投资）蕴含较高的投资风险，这也促使穆迪将其独立信用评估从“Ba2”下调至“B1”。

“稳定”展望反映了穆迪预计“B1”的个体信用评估已充分反映了公司财务状况的波动性和风险，以及交行和中国政府通过交行提供的支持仍将处于极高水平。

【新加坡】

【市场要闻】

新加坡金管局调查：经济学家下调今年经济增长预期至 1%

9 月 6 日，新加坡金融管理局(MAS)发布经济师调查报告显示，参与调查的经济师对全年经济增长的中位数预测调整为 1%，低于上一次调查时 1.4%的预测值。这反映了新加坡经济在未来几个月，仍面临很大增长压力。69%的受访经济师认为，新加坡经济增长前景面临的重大下行风险，来自全球经济增长放缓的溢出效应。此外，通货膨胀压力和主要经济合作伙伴增长放缓的外溢效应，也是影响经济增长的风险。

（资料来源：<https://www.jwview.com>）

【评级动态】

标普将 Grab Holdings Ltd.的评级上调至“B”；展望“稳定”

原文：On Sept. 8, 2023--S&P Global Ratings has raised the long-term issuer credit rating on Grab to 'B' from 'B-'. At the same time, we raised our issue rating on the company's term loan B to 'B' from 'B-'. The rating outlook is stable.

The Singapore-based mobility, delivery, and digital financial services platform provider's liquidity buffer should remain strong. We expect its unrestricted cash and cash equivalents to be above US\$3 billion over the next 24 months at least.

We expect Grab Holdings Ltd.'s adjusted EBITDA will turn positive in 2024 amid rising gross merchandise value and take rates, declining incentives, and a focus on profitability. We also forecast the company to start generating positive operating cash flows (OCF) in the same year.

The stable outlook reflects our expectation that Grab will maintain ample liquidity while it continues a path toward achieving positive EBITDA and cash flows, which we expect to occur in 2024. It also reflects our view that Grab will remain focused on driving profitability as cash burn and reinvestment eases.

（资料来源：<https://www.spglobals.com>）

翻译：2023 年 9 月 8 日,标普将 Grab 的长期发行人信用评级从“B-”上调至“B”。同时，标普将该公司定期贷款 B 的发行评级从“B-”上调至“B”。展望“稳定”。

这家总部位于新加坡的移动、交付和数字金融服务提供商的流动性缓冲应该会保持强劲。标普预计其不受限制的现金和现金等价物至少在未来 24 个月内将超过 30 亿美元。

标普预计 Grab 控股有限公司的调整后 EBITDA 将在 2024 年转为正值，原因是商品总价值和利率上升，激励措施下降以及对盈利能力的关注。标普还预测该公司将在同一年开始产生正的经营现金流。

“稳定”的展望反映了标普预期 Grab 将保持充足的流动性，同时继续实现正的 EBITDA 和现金流，标普预期这将在 2024 年实现。标普还认为随着现金消耗和再投资的缓解，Grab 将继续专注于提高盈利能力。

【日本】

【市场要闻】

本期无监管动态。

【评级动态】

穆迪确认三井不动产的“A3”评级；展望“稳定”

原文：September 06, 2023 -- Moody's Japan K.K. has today affirmed Mitsui Fudosan Co., Ltd.'s A3 issuer and senior unsecured ratings and (P)A3 senior unsecured shelf rating. The outlook on the ratings remains stable.

Mitsui Fudosan's A3 ratings are underpinned by its established market position in Japan through its diverse real estate businesses. Demand for its prime office spaces will remain solid amid tenants' flight to quality. Vacancy rates in the company's high-quality commercial property portfolio will remain low in its core office and retail property leasing business. The company's established property and asset management business will also bring stability to its cash flow.

At the same time, Mitsui Fudosan's ratings are constrained by its exposure to the cyclical investment property sales business which has less predictable earnings. Higher interest rates would weaken transaction market conditions especially overseas compared to 2022. The company's ratings also consider its exposure to real estate development, which increases business risks and requires debt funding.

The stable outlook reflects Moody's expectation that Mitsui Fudosan's strong franchise in a range of real estate businesses will provide a solid cash flow and help it maintain strong liquidity over the next 12-18 months. The agency also expects the prime quality of the company's assets will contribute to tenant retention and protect rent levels.

（资料来源：<https://www.moody.com>）

翻译：2023 年 9 月 6 日 -- 穆迪日本公司今日确认了三井不动产株式会社的“A3”发行人和高级无抵押评级，以及“(P)A3”高级无抵押储架评级。评级展望保持“稳定”。

三井不动产通过其多样化的房地产业务在日本确立了市场地位，这为其“A3”评级提供了支撑。租户对质量的追求将使其优质办公空间的需求保持稳定。公司优质商业地产组合的核心写字楼及商铺租赁业务将保持较低空置率。公司已建立的物业和资产管理业务也将为其现金流带来稳定性。

与此同时，三井不动产的评级受到其对周期性投资物业销售业务敞口的限制，该业务的收益可预测性较低。与 2022 年相比，更高的利率将削弱交易市场状况，

尤其是海外交易市场。该公司的评级还考虑了其对房地产开发的风险敞口，这增加了业务风险并需要债务融资。

“稳定”的展望反映了穆迪的预期，即三井不动产在一系列房地产业务中的强大特许经营权将提供稳健的现金流，并帮助其在未来 12-18 个月内保持强劲的流动性。穆迪还预计，公司资产的上佳品质将有助于留住租户并保护租金水平。

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