

国际评级市场周报

二零二三年第四十期 | 总第九十四期

(2023.10.23——2023.10.29)



安融信用评级有限公司
ANRONG CREDIT RATING CO.,LTD.



安融评级
ANRONG RATING

2023 年第 40 期 | 总第 94 期

国际评级市场周报

(2023.10.23—2023.10.29)

安融评级研究发展部

电话：010-53655619

邮箱：ar@arrating.com.cn

更多研究报告请关注“安融评级”微信公众号。



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。

概要

◆ 美国

- ◆ 穆迪将纽蒙特公司的展望调整为“正面”。
- ◆ 穆迪将宝洁公司的浮动利率票据评级为“Aa3”。

◆ 欧洲

- ◆ 穆迪确认保乐力加集团的“Baa1/P-2”评级；展望“稳定”。
- ◆ 惠誉确认罗氏控股公司的评级为“AA”；展望“稳定”。

◆ 中国

- ◆ 惠誉确认中国一汽公司评级为“A”；展望“稳定”。
- ◆ 惠誉下调温氏股份的评级至“BB”；展望“负面”。
- ◆ 穆迪确认中国人寿海外公司“A1”保险公司财务实力评级；将展望上调至“稳定”。

◆ 香港

- ◆ 惠誉确认长江和记实业的评级为“A-”；展望“稳定”。
- ◆ 惠誉将九龙仓公司的评级从“BBB”上调至“BBB+”；展望“稳定”。

◆ 新加坡

- ◆ 惠誉确认城市酒店信托的评级为“BB+”；展望“稳定”。

◆ 日本

- ◆ 穆迪确认日兴证券公司的评级；展望“稳定”。
- ◆ 穆迪确认冲绳电力公司的“A1”评级；展望“稳定”。

目 录

【美国】	1
【市场要闻】	1
【评级动态】	1
【欧洲】	3
【市场要闻】	3
【评级动态】	3
【中国】	5
【评级动态】	5
【中国香港】	8
【市场要闻】	8
【评级动态】	9
【新加坡】	10
【市场要闻】	10
【评级动态】	10
【日本】	11
【市场要闻】	11
【评级动态】	11
报告声明	14

【美国】

【市场要闻】

加息难止，美国金融业利润整体下降

受发达经济体大幅加息、全球资本市场估值缩水、全球经济景气度下降、保险赔付成本上升等诸多因素影响，美国《财富》杂志发布的 2023 年世界 500 强企业榜单中，金融服务行业整体利润下降最为明显。其中，财产与意外保险行业、银行业、人寿与健康保险行业、多元化金融行业整体利润均为负增，美国金融机构贡献了最大利润降幅。

（资料来源：<https://www.163.com>）

【评级动态】

穆迪将纽蒙特公司的展望调整为“正面”

原文: October 26, 2023 -- Moody's Investors Service (Moody's) changed the outlook on all ratings of Newmont Corporation ("Newmont") to positive from stable. At the same time, Moody's affirmed Newmont's Baa1 backed senior unsecured ratings.

The change in the outlook to positive reflects Moody's expectations that post takeover of Newcrest, the increase in Newmont's production and reserves, geographical and operational diversity, improved portfolio optionality, greater growth potential and exposure to lower risk, mining-friendly jurisdictions of Australia and Canada will lead to material strengthening of the company's credit profile.

Newmont's Baa1 senior unsecured ratings benefit from the company's a) good asset diversification, b) production profile in less politically challenging jurisdictions, c) the industry leading scale and competitive cost position, d) demonstrated ability to generate strong cash flows across various gold price scenarios and e) excellent liquidity. Additional considerations include the company's long track record of adhering to disciplined capital allocation approach, historical focus on liability management and good pipeline of projects that will support its ability to maintain or expand production at competitive costs.

（资料来源：<https://www.moody's.com>）

翻译：2023 年 10 月 26 日——穆迪将纽蒙特公司所有评级的展望从“稳定”调整至“正面”。与此同时，穆迪确认了纽蒙特的“Baa1”有支持高级无抵押评级。

将展望调整为“正面”反映了穆迪的预期，即在收购 Newcrest 后，纽蒙特的产量和储量增加，地域和运营多样性，投资组合选择性的改善，更大的增长潜力以及澳大利亚和加拿大等风险较低的矿业友好型行政辖区的风险敞口，将使公司的信用状况得到实质性加强。

纽蒙特的“Baa1”高级无抵押评级受益于该公司的 a) 良好的资产多元化，b) 在政治挑战性较小的行政辖区生产，c) 行业领先的规模和有竞争力的成本地位，d) 在各种黄金价格下产生强劲现金流的能力，以及 e) 出色的流动性。其他考虑因素包括公司长期坚持严格的资本配置方法、对负债管理的历史关注以及良好的项目管道，这些将支持其以具有竞争力的成本维持或扩大生产的能力。

穆迪将宝洁公司的浮动利率票据评级为“Aa3”

原文：October 26, 2023 -- Moody's Investors Service ("Moody's") today assigned an Aa3 rating to the 50-year senior unsecured floating-rate notes offered by The Procter & Gamble Company ("P&G"). The proceeds will be used for general corporate purposes including debt refinancing. The rating outlook is stable. The issuance is viewed to be credit positive because it improves liquidity and lengthens the company's maturity profile.

P&G's Aa3/Prime-1 ratings reflects the company's significant free cash flow and financial flexibility. P&G benefits from a large portfolio of well-known branded consumer products with leading market shares. The portfolio, combined with the company's global distribution capabilities, provides operating stability, considerable scale, and product and geographic diversity. These strengths and a focus on strong execution will sustain P&G's market position and cash flow performance. The company faced operational challenges over the past year due to cost inflation and supply chain struggles but service levels are improving and it has implemented pricing to help cover costs. Price increases and cost savings programs should help offset inflationary margin pressure but trading down and loss of volume is likely in some categories as global economies slow. P&G's cash flow provides flexibility to support the business and still maintain low leverage. Shareholder distributions including a sizable dividend are aggressive but the company generates considerable free cash flow.

The stable rating outlook reflects Moody's expectation that P&G will continue to generate meaningful free cash flow, and manage shareholder distributions to maintain a conservative financial profile.

（资料来源：<https://www.moody's.com>）

翻译：2023 年 10 月 26 日--穆迪今日授予宝洁公司发行的 50 年期高级无抵押浮动利率票据“Aa3”评级。募集资金将用于一般公司用途，包括债务再融资。评级展望为“稳定”。此次发行被视为信用正面，因为它改善了流动性并延长了公司的债务到期状况。

宝洁的“Aa3/Prime-1”评级反映了该公司显著的自由现金流和财务灵活性。宝洁公司受益于拥有大量具有领先市场份额的知名消费产品组合。该产品组合与公司的全球分销能力相结合，提供了运营稳定性、可观的规模以及产品和地理多样性。这些优势和对强大执行力的专注将维持宝洁的市场地位和现金流表现。由于成本上涨和供应链困境，该公司在过去一年中面临运营挑战，但服务水平正在提高，并已通过涨价来帮助弥补成本。价格上涨和成本节约计划应有助于抵消通胀带来的利润率压力，但随着全球经济放缓，某些品类的交易量可能会下降和减少。宝洁的现金流为业务提供了灵活性，同时保持低杠杆率。股东分配（包括大额的股息）是激进的，但公司产生了可观的自由现金流。

“稳定”的评级展望反映了穆迪的预期，即宝洁将继续产生有意义的自由现金流，并管理股东分配以保持保守的财务状况。

【欧洲】

【市场要闻】

欧洲理事会通过新法规制定绿色债券标准

欧盟理事会通过了欧洲绿色债券标准法规。该法规对希望在其环境可持续债券上使用“欧洲绿色债券”或“EuGB”名称的债券发行人提出了统一要求。发行人将能够证明他们正在资助符合欧盟分类标准的合法绿色项目。该法规为欧洲绿色债券的外部审查者建立了注册制度和监管框架，使得欧洲绿色债券的所有收益都投资于符合欧盟可持续活动分类法的经济活动。

（资料来源：<https://finance.sina.com.cn>）

【评级动态】

穆迪确认保乐力加集团的“Baa1/P-2”评级；展望“稳定”

原文：October 26, 2023 -- Moody's Investors Service ("Moody's") has today affirmed the Baa1 long-term issuer ratings of Pernod Ricard S.A. (Pernod or the company), the world's second-largest spirits and wine producer. Concurrently, Moody's has affirmed Pernod's

Baa1 senior unsecured ratings and Prime-2 (P-2) short-term issuer ratings. The outlook is maintained at stable.

Pernod's Baa1 rating reflects the company's robust market position as the world's second-largest wine and spirits company, its diverse and strong brand portfolio, and its broad geographic and product diversification. The beverage industry's positive fundamentals, coupled with Pernod's premium and super-premium brands, underpin track record of consistent revenue growth and high profit margins.

The rating affirmation also incorporates Moody's view that the company will maintain a prudent financial policy, adjusting shareholders' returns depending on prevailing market conditions and operating performance. Following the strong improvement in key credit metrics after the pandemic, Pernod's credit metrics stabilized in fiscal 2023 as the company increased investments in strategic inventories, stepped up capital expenditure projects and M&A, and increased shareholder remuneration.

The stable outlook reflects Moody's expectation that Pernod's credit metrics will remain in line with the guidance for the current rating, even in the face of potential softening in demand and still high input costs. The outlook also factors in Moody's view that the company will contain its shareholder returns and M&A activity in case softer operating performance leads to weaker credit metrics.

（资料来源：<https://www.moody.com>）

翻译：2023 年 10 月 26 日——穆迪今日确认了全球第二大烈酒和葡萄酒生产商保乐力加集团的“Baa1”长期发行人评级。同时，穆迪确认了保乐力加的“Baa1”高级无抵押评级和“Prime-2”短期发行人评级。展望维持“稳定”。

保乐力加的“Baa1”评级反映了该公司作为全球第二大葡萄酒和烈酒公司的强大市场地位，其多元且强大的品牌组合，以及其广泛的地域和产品多元化。饮料行业积极的基本面，加上保乐的高端和超高端品牌，支撑了持续收入增长和高利润率的良好记录。

该评级确认还纳入了穆迪的观点，即公司将保持审慎的财务政策，根据当前的市场状况和经营业绩调整股东回报。随着疫情后关键信用指标的强劲改善，保乐力加的信用指标在 2023 财年趋于稳定，因为公司增加了战略库存，加强了资本支出项目和并购，并提高了股东回报。

“稳定”的展望反映了穆迪预期，即使面对潜在的需求疲软和仍然高昂的投入成本，保乐力加的信用指标仍将保持与当前评级指引一致。穆迪认为该公司将控制其股东回报和并购活动，以防经营业绩疲软导致信贷指标走弱。

惠誉确认罗氏控股公司的评级为“AA”；展望“稳定”

原文： 27 Oct 2023: Fitch Ratings has affirmed Switzerland-based pharmaceutical company Roche Holding Ltd's Long-Term Issuer Default Rating (IDR) at 'AA' with a Stable Outlook.

The affirmation reflects Roche's strong innovative pharmaceutical business profile, characterised by leading market positions across multiple specialist therapeutic areas and supported by successful launches that have significantly improved its diversification and growth prospects for the remainder of the decade.

Roche's rating remains embedded in conservative financial policies. Fitch expects leverage to increase slightly in 2024 following the recent announcement of the debt-funded Telavant acquisition, but for it to comfortably remain within the sensitivities for the current rating. Together with the group's operational strength this is reflected in the Stable Outlook.

（资料来源：<https://www.fitchratings.com>）

翻译： 2023 年 10 月 27 日：惠誉评级确认瑞士制药公司罗氏控股有限公司的长期发行人违约评级为“AA”，展望“稳定”。

评级确认反映了罗氏强大的创新制药业务形象，其特点是在多个专业治疗领域处于领先市场地位。成功上市显著改善了罗氏未来几年的多元化和增长前景。

罗氏的评级仍然植根于保守的金融政策。惠誉预计，在最近宣布以债务融资方式收购 Telavant 之后，2024 年的杠杆率将略有上升，但仍将保持在当前评级的敏感范围内。这与集团的运营实力一起反映在稳定展望中。

【中国】

【评级动态】

惠誉确认中国一汽公司评级为“A”；展望“稳定”

原文： 23 Oct 2023: Fitch Ratings has affirmed Chinese automaker China FAW Group Co., Ltd.'s Long-Term Issuer Default Rating (IDR) and senior unsecured rating at 'A'. The Outlook is Stable.

We derive FAW's IDR under our Government-Related Entities (GRE) Rating Criteria, as the company is wholly state owned. FAW is rated one notch below China's sovereign

rating (A+/Stable), as it has a GRE score of 25, reflecting 'Strong' assessments for status, ownership and control, and government support record, as well as 'Moderate' socio-political and 'Strong' financial implications of a default. FAW's Standalone Credit Profile (SCP) is assessed at 'bbb+'.

The Stable Outlook reflects our expectation that FAW's strong financial profile will aid in its transition amid China's rapid adaptation to new energy vehicles (EVs). We also expect government support to continue, as auto remains one of the most important sectors to receive state support on advanced manufacturing.

（资料来源：<https://www.fitchratings.com>）

翻译：2023 年 10 月 23 日：惠誉评级已确认中资车企中国第一汽车集团有限公司（中国一汽）“A”的长期发行人违约评级及高级无抵押评级，展望“稳定”。

鉴于中国一汽为国有独资企业，惠誉根据其《政府相关企业评级标准》推导出其发行人违约评级。中国一汽的评级较中国主权评级（A+/稳定）低一个子级，因其评级得分为 25，反映了公司的法律地位、政府持股及控制程度、政府以往支持力度为“强”，以及若违约将带来“中等”的社会政治影响和较“强”的融资影响。惠誉评定中国一汽的独立信用状况为“bbb+”。

展望“稳定”是基于惠誉预期，在中国快速发展新能源汽车的环境下，中国一汽强劲的财务状况将有助于其在向新能源汽车转型。此外，惠誉预计政府将继续向中国一汽提供支持，因为汽车行业仍然是获得国家先进制造业支持的最重要行业之一。

惠誉下调温氏股份的评级至“BB”；展望“负面”

原文：23 Oct 2023: Fitch Ratings has downgraded Chinese hog and broiler producer Wens Foodstuff Group Co., Ltd.'s Long-Term Foreign-Currency Issuer Default Rating (IDR) to 'BB' from 'BB+' with a Negative Outlook. The agency has also downgraded Wens' senior unsecured and US dollar note ratings to 'BB' from 'BB+'.

The downgrade reflects the prolonged industry oversupply, resulting in persistent low hog prices and weakening Wens' medium-term profitability. Hog prices have been below breakeven for most of 2023, which we expect to result in an EBITDA loss for the year. The ratings also reflect the inherent heightened volatility in the pace and degree of a price rebound.

The Negative Outlook reflects the uncertainty in the pace of price normalisation. EBITDA could turn positive quickly with Wen's low-cost position, but the company

would require at least a mid-cycle level of profitability for its free cash flow (FCF) to improve towards neutral. Increasing its production volume would require high capex on maintaining more sows, making it harder to break even in FCF generation.

Fitch would consider revising the Outlook to Stable if EBITDA recovers such that FCF can improve sustainably towards neutral. Wens has demonstrated the ability to control cost amid high grain prices. We believe Wens, as one of China's lowest-cost breeders, will be one of the first beneficiaries once the industry recovers.

（资料来源：<https://www.fitchratings.com>）

翻译：2023 年 10 月 23 日：惠誉评级已将中国生猪和肉鸡生产企业温氏食品集团股份有限公司（温氏股份）的长期外币发行人违约评级自“BB+”下调至“BB”，展望“负面”。惠誉同时将温氏股份的高级无抵押评级及其美元债券的评级自“BB+”下调至“BB”。

本次评级下调是基于，行业长期供过于求导致生猪价格持续走低，削弱了温氏股份中期内的盈利能力。鉴于 2023 年大部分时间里生猪价格一直低于盈亏平衡点，惠誉预计温氏股份全年 EBITDA 或出现亏损。评级还反映了生猪价格不仅是反弹速度还是反弹程度都较以往更高的波动性。

“负面”展望反映了价格正常化步伐具有不确定性。凭借低成本优势，温氏股份的 EBITDA 或迅速转正，但该公司至少需要达到周期中部的盈利水平，其自由现金流方能改善至中性水平。提高出栏量将需要高额资本支出来维持更大规模的能繁母猪存栏量，这将使该公司的自由现金流更难达到收支平衡。

若 EBITDA 回升且令自由现金流持续改善并达到中性水平，惠誉将考虑调整温氏股份的评级展望至稳定。在谷物价格高企背景下，温氏股份展示出良好的成本控制能力。惠誉认为，一旦行业回暖，作为中国成本最低的养殖企业企业之一的温氏股份将成为首批受益者之一。

穆迪确认中国人寿海外公司“A1”保险公司财务实力评级；将展望上调至“稳定”

原文：October 25, 2023: Moody's Investors Service has affirmed the insurance financial strength rating (IFSR) of China Life Insurance (Overseas) Company Ltd. (China Life Overseas) at A1 and its a3 Baseline Credit Assessment (BCA), and changed the outlook to stable from negative.

The change in the outlook to stable from negative is driven by China Life Overseas' improved capital buffer and asset quality, as well as the impact of its management's

actions to optimize its product mix and asset and liability management in preparation for the upcoming risk-based capital regime (HK RBC) in Hong Kong SAR, China.

The affirmation of China Life Overseas' A1 IFSR and a3 BCA reflects the insurer's (1) strong market position, (2) reduced interest rate risk from asset-liability duration mismatch since 2020, and (3) the support it will likely receive from the Chinese government (A1 stable) and its shareholder.

Offsetting these strengths are China Life Overseas' high reliance on the bancassurance channel, limited product diversification, and reliance on interest spreads as its main source of profit.

（资料来源：<https://www.moodys.com>）

翻译:2023 年 10 月 25 日，穆迪确认中国人寿保险(海外)股份有限公司的保险公司财务实力评级为“A1”，确认其基础信用评估为“a3”。并将评级展望由“负面”上调至“稳定”。

展望由“负面”上调至“稳定”是由于中国人寿海外的资本缓冲和资产质量得到改善，以及受到管理层为即将实施的香港特区风险为本资本制度(HK RBC)而优化产品组合和资产负债管理的行动的影响。

确认中国人寿海外“A1”保险公司财务实力评级和“a3”基础信用评估也反映了该保险公司(1)强大的市场地位，(2)自 2020 年以来因资产负债期限错配而降低的利率风险，以及(3)可能得到中国政府(A1 稳定)及其股东的支持。

抵消上述优势的是中国海外人寿高度依赖银行保险渠道、有限的产品多样化和对利差作为其主要利润来源的依赖。

【中国香港】

【市场要闻】

香港将下调股票印花税

10 月 25 日，香港特区行政长官李家超表示，将股票印花税税率由现时买卖双方各按交易金额支付 0.13%，下调至 0.1%，将于 11 月底完成立法程序。李家超称，股票市场的蓬勃发展对巩固香港国际金融中心地位和国际竞争力举足轻重。他接纳了促进股票市场流动性专责小组的报告，在下调印花税的同时还将采取系列措施。在放宽楼市调控方面，调整住宅物业需求管理措施，即日生效：把额外印花税的适用年期由 3 年缩短至 2 年。换言之，业主在持有物业两年后出售物业，无须再

缴付楼价 10% 的额外印花税；买家印花税和新住宅印花税的税率减半，两者均会由 15% 减至 7.5%。

（资料来源：<https://www.thepaper.cn>）

【评级动态】

惠誉确认长江和记实业的评级为“A-”；展望“稳定”

原文： 27 Oct 2023: Fitch Ratings has affirmed Hong Kong-based CK Hutchison Holdings Limited's (CKHH) Long-Term Issuer Default Rating at 'A-'. The Outlook is Stable.

The company's ratings reflect its strong business profile, geographical diversification, stable cash flow generation from its high-quality port, retail, infrastructure and telecommunication businesses, and management's strong record of prudent financial management.

The Stable Outlook reflects our view that its financial profile will continue to be robust, despite sluggish earnings in 2023 due to a challenging operating environment, especially in its telecom and port divisions.

（资料来源：<https://www.fitchratings.com>）

翻译： 2023 年 10 月 27 日，惠誉评级已确认长江和记实业有限公司长期发行人违约评级为“A-”，展望“稳定”。

该公司的评级反映了其强大的业务结构、地域多元化、高质量的港口、零售、基础设施和电信业务带来的稳定现金流，以及管理层稳健的财务管理记录。

“稳定”展望反映了惠誉的观点，即尽管由于具有挑战性的经营环境(尤其是电信和港口部门)，其 2023 年的收益疲软，但其财务状况将继续保持强劲。

惠誉将九龙仓公司的评级从“BBB”上调至“BBB+”；展望“稳定”

原文： 26 Oct 2023: Fitch Ratings has upgraded Hong Kong-based The Wharf (Holdings) Limited's (WHL) Long-Term Issuer Default Rating (IDR) and senior unsecured rating to 'BBB+' from 'BBB'. The Outlook is Stable. A full list of rating actions is at the end of this commentary.

The upgrade reflects WHL's prudent financial management. The company has reduced its leverage since 2021 and managed its interest coverage effectively despite a high and

rising-interest-rate environment. Fitch expects WHL's investment-property (IP) rental EBITDA coverage to remain at or above 2.6x, supported by the high and stable occupancy rates of its flagship retail properties in Chengdu and Changsha amid the country's slowing growth momentum.

WHL's IDR also reflects its 'bbb+' Standalone Credit Profile (SCP). Net leverage is low, but its ratings are constrained by its reliance on rental income from the two International Finance Square malls.

（资料来源：<https://www.fitchratings.com>）

翻译：2023 年 10 月 26 日，惠誉已将总部位于香港特区的九龙仓集团有限公司的长期发行人违约评级和高级无抵押评级从“BBB”上调至“BBB+”。展望“稳定”。

评级的上调反映了九龙仓集团审慎的财务管理。自 2021 年以来，该公司降低其杠杆率，并在利率高企且不断上升的环境下有效管理利息覆盖。惠誉预计，在中国经济增长放缓的背景下，由于其成都和长沙旗舰零售物业的入驻率高且稳定，九龙仓集团的投资物业组合的租赁 EBITDA 覆盖率将保持在 2.6 倍或以上。

九龙仓集团的发行人违约评级也反映了其“bbb+”的独立信用状况。该公司的净杠杆率较低，但其评级受到其对两个国际金融广场购物中心租金收入的依赖的制约。

【新加坡】

【市场要闻】

本期无市场要闻。

【评级动态】

惠誉确认城市酒店信托的评级为“BB+”；展望“稳定”

原文：23 Oct 2023: Fitch Ratings has affirmed the Long-Term Issuer Default Rating (IDR) on Singapore-based CDL Hospitality Real Estate Investment Trust (H-REIT) at 'BB+'. The Outlook is Stable.

The affirmation with Stable Outlook is underpinned by Fitch's expectations that H-REIT's revenue per available room (RevPAR) will continue to recover over the next 12-18

months, albeit at a slower pace, which will improve EBITDA net leverage. However, we do not expect the trust's credit profile to recover to pre-pandemic levels over the next few years due to a lower mix of revenue from master leases with fixed-rents and long-stay assets, and higher leverage due to asset developments and contracted acquisitions.

（资料来源：<https://www.fitchratings.com>）

翻译：2023 年 10 月 23 日：惠誉评级确认新加坡城市酒店房地产投资信托基金的长期发行人违约评级为“BB+”。展望“稳定”。

惠誉预计，城市酒店信托的每间可售客房收入将在未来 12-18 个月内继续复苏，尽管增速较慢，这将改善 EBITDA 净杠杆率。然而，惠誉预计该信托的信用状况在未来几年内不会恢复到疫情前的水平，原因是来自固定租金和长期租赁资产的总收入比例较低，以及资产开发和合同收购导致的杠杆率上升。

【日本】

【市场要闻】

日本央行宣布债券购买计划 以遏制国债收益率上升

受美国国债收益率持续上升影响，日本国债收益率近期走高。当地时间 2 月 4 号，日本央行宣布一项计划外的债券购买操作，以遏制日本国债收益率上升。日本央行计划从 25 号起购买 3000 亿日元（约合 20 亿美元）的 5 年期至 10 年期债券和 1000 亿日元（约合 6.68 亿美元）的 10 年至 25 年期债券。此外，日本央行还计划在每个交易日，以 1% 的固定利率实施无限量购债操作。

（资料来源：<https://www.yicai.com>）

【评级动态】

穆迪确认日兴证券公司的评级；展望“稳定”

原文：October 25, 2023 -- Moody's Japan K.K. has affirmed SMBC Nikko Securities Inc.'s long-term A1 and short-term P-1 issuer ratings, (P)A1 rating on its backed senior unsecured medium-term note program and (P)P-1 backed other short-term rating, and maintained the stable outlook.

SMBC Nikko's A1 long-term issuer rating is aligned with that of its parent, Sumitomo Mitsui Financial Group, Inc. (SMFG, A1 stable), reflecting the company's strong

business, operational and financial linkages with its parent as the group's securities subsidiary.

SMBC Nikko's Baa3 standalone assessment reflects the company's (1) weakened profitability and increased pretax earnings volatility; (2) low risk appetite but high leverage; and (3) adequate liquidity and funding.

（资料来源：<https://www.moody.com>）

翻译：2023 年 10 月 25 日 -- 穆迪日本公司确认了日兴证券公司的“A1”长期和“P-1”短期发行人评级、“（P）A1”有支持高级无抵押中期票据计划评级和“（P）P-1”有支持其他短期评级，展望保持“稳定”。

日兴证券的“A1”长期发行人评级与其母公司三井住友金融集团（SMFG，A1 稳定）保持一致，反映了该公司作为集团证券子公司与母公司在业务、运营和财务上的紧密联系。

日兴证券的“Baa3”独立评估反映了该公司（1）盈利能力减弱和税前收益波动性增加；（2）风险偏好低，杠杆率高；（3）充足的流动性和资金。

穆迪确认冲绳电力公司的“A1”评级；展望“稳定”

原文：October 23, 2023 -- Moody's Japan K.K. has affirmed Okinawa Electric Power Company, Incorporated's (Okinawa Electric) A1 issuer and senior secured ratings and (P)A1 senior secured shelf rating, and maintained the stable outlook.

Okinawa Electric's A1 issuer rating reflects an exceptionally strong regulatory framework and its near-monopoly franchise, which effectively controls the electricity supply and distribution network on the islands of Okinawa. These factors mitigate the utility's high cost and leverage, inherent inefficiencies of operating across a chain of islands and small scale.

The exceptional regulatory arrangements from the Japanese government (A1 stable) support Okinawa Electric's credit profile, as the company serves an essential role as the universal electricity service provider to Okinawa and its chain of 36 remote islands, where no other provider can ensure the security of energy supply. Okinawa Electric's operating base is also constrained by a high cost structure due to the islands' remoteness. The company has a high reliance on thermal power generation due to its remote island location, which limits non-fossil fuel alternatives. These are mitigated through special measures such as its exemption from the legal unbundling of its transmission and distribution (T&D) businesses, or some tax relief and exemptions that allow the company to maintain a more stable regulatory environment than the other Japanese utilities.

The stable rating outlook reflects Moody's expectation that Okinawa Electric will continue to benefit from the favorable regulatory measures. The outlook assumes that Okinawa Electric's profit will gradually recover through higher tariffs and that the utility will limit a further incremental rise in debt.

（资料来源：<https://www.moody.com>）

翻译：2023 年 10 月 23 日 -- 穆迪日本公司确认冲绳电力公司的“A1”发行人评级和高级担保评级以及“（P）A1”高级担保储架评级，并维持“稳定”展望。

冲绳电力的“A1”发行人评级反映了其特别强大的监管框架及其近乎垄断的特许经营权，有效地控制了冲绳群岛的电力供应和分销网络。这些因素缓解了公用事业公司高昂的成本和杠杆，以及跨岛屿运营固有的低效率和规模小的问题。

日本政府（A1 稳定）的特殊监管安排支持冲绳电力的信用状况，因为该公司作为向冲绳及其 36 个偏远岛屿的普遍电力服务提供商发挥着重要作用，而其他供应商无法确保能源供应安全。冲绳电力的运营基础也因岛屿偏远而受到高成本结构的限制。由于岛屿位置偏远，该公司高度依赖火力发电，这限制了非化石燃料的替代品。这些因素通过特殊措施得到缓解，例如豁免其输配电（T&D）业务的合法分拆，或一些税收减免和豁免，使该公司能够保持比其他日本公用事业公司更稳定的监管环境。

“稳定”的评级展望反映了穆迪对冲绳电气将继续受益于有利监管措施的预期。展望假设冲绳电力的利润将通过提高关税逐步恢复，并且该公用事业公司将限制债务的进一步增长。

报告声明

本报告由安融信用评级有限公司（Anrong Credit Rating Co., Ltd）（简称“安融评级”，ARR）提供。本报告中所提供的信息，均由安融评级相关研究人员根据公开资料，依据国际和行业通行准则做出阐述，并不代表安融评级观点。

本报告所依据的信息均来源于公开资料，安融评级对这些信息的准确性和完整性不作任何保证，也不保证所依据的信息不会发生任何变化。本报告中所提供的信息均反映本报告初次公开发布时的判断，安融评级有权随时补充、更正和修订有关信息。安融评级已力求报告内容的客观、公正，但文中所有信息仅供参考，不构成任何投资或交易建议。投资者依据本报告提供的信息进行投资或交易所造成的一切后果，安融评级不承担任何法律责任。

报告中的任何表述，均应从严格经济学意义上理解，并不含有任何道德、政治偏见或其它偏见，报告阅读者也不应从这些角度加以解读，安融评级及研究人员本人对任何基于这些偏见角度理解所可能引起的后果不承担任何责任，并保留采取行动保护自身权益的一切权利。

本报告版权归安融评级所有，未经书面许可，任何机构和个人不得以任何形式翻版、复制和发表。如引用、刊发，需注明出处为安融评级，且不得对本报告进行有悖原意的引用、删节和修改。

安融评级对于本声明条款具有修改和最终解释权。

