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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。

概要

◆ 美国

- ◆ 惠誉将 WeWork Inc.的评级下调至“RD”。
- ◆ 惠誉确认 PayPal 的发行人违约评级为“A-”；展望“稳定”。

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- ◆ 惠誉将 Orsted 的展望下调至“负面”；确认其发行人违约评级为“BBB+”。
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◆ 中国

- ◆ 惠誉将首开集团的评级下调至“BBB-”；展望“稳定”。
- ◆ 惠誉将新湖中宝股份有限公司的评级下调至“CCC+”。
- ◆ 穆迪将天津轨道交通集团的评级下调至“Baa1”；展望“稳定”。

◆ 香港

- ◆ 惠誉确认 CK Hutchison Group Telecom 的长期本外币发行人评级为“A-”；展望“稳定”。
- ◆ 惠誉确认中粮香港“A”的评级；展望“稳定”。

◆ 新加坡

- ◆ 惠誉授予凯德雅诗阁房地产投资信托拟发行的担保无抵押票据“BBB”评级。
- ◆ 惠誉确认新加坡建屋发展局评级为“AAA”；展望“稳定”。

◆ 日本

- ◆ 穆迪确认资生堂的“A3”评级；展望“稳定”。

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【美国】

【市场要闻】

美国监管部门公布新框架，拟将更多金融巨头置于美联储监管下

美国政府计划将银行以外的金融机构也置于美联储严格监管之下，此举将对对冲基金和投资公司构成重大监管威胁。负责领导金融稳定监督委员会的耶伦没有点名哪些机构会被列入更严格监管。包括美联储、美国证券交易委员会在内的几个最高监管机构的负责人周五在华盛顿举行了会议。新的程序可能导致一些非银行业的大型金融公司接受更严格的监管。

（资料来源：<https://finance.sina.com.cn>）

【评级动态】

惠誉将 WeWork Inc.的评级下调至“RD”

原文：03 Nov 2023: Fitch Ratings has downgraded WeWork Companies, LLC and WeWork Inc.'s (collectively WeWork) Long-Term Issuer Default Rating (IDR) to 'Restricted Default' (RD) from 'C', as the 30-day grace period under the indentures governing WeWork's senior secured notes that the company entered into on October 2nd has expired. In addition, Fitch has affirmed WeWork's first-lien secured notes at 'CC'/RR3' and both the second-lien secured notes and unsecured notes at 'C'/RR6'. The ratings impact approximately \$1.4 billion of WeWork's debt.

WeWork elected to withhold its interest payments on its senior secured notes due Oct. 2, 2023. The company had a 30-day grace period to make the payments before triggering an event of default under the indentures governing these notes. Since that period has expired without payment, Fitch considers this as a restricted default.

（资料来源：<https://www.fitchratings.com>）

翻译：2023 年 11 月 3 日：惠誉评级已将 WeWork Companies, LLC 和 WeWork Inc.（统称 WeWork）的长期发行人违约评级从“C”下调至“限制性违约”（RD），因为该公司于 10 月 2 日签订的高级担保票据合同约定的 30 天宽限期已到。此外，惠誉确认 WeWork 的第一留置权担保票据的评级为“CC/RR3”，第二

留置权担保票据和无担保票据评级为“C/RR6”。此次评级影响了 WeWork 约 14 亿美元的债务。

WeWork 决定不支付 2023 年 10 月 2 日到期的优先担保票据的利息。根据管理这些票据的契约，在触发违约事件之前，该公司有 30 天的宽限期来付款。由于该期限已届满且未付款，惠誉将此视为限制性违约。

惠誉确认 PayPal 的发行人违约评级为“A-”；展望“稳定”

原文: 02 Nov 2023: Fitch Ratings has affirmed PayPal Holdings, Inc.'s Long-Term Issuer Default Rating (IDR) at 'A-'. Fitch has also affirmed the IDRs for the following subsidiary co-borrowers on the company's \$5.0 billion senior unsecured revolving credit facility: Paypal (Europe) S.a.r.l. et Cie, S.C.A. (Luxembourg borrower), PayPal Pte. Ltd. (Singapore borrower) and PayPal Australia Pty Limited (Australian borrower). In addition, Fitch has affirmed the company's senior unsecured revolver and senior unsecured notes at 'A-'. The Rating Outlook is Stable.

Despite recent underperformance in PayPal's business, Fitch believes the company is well positioned to benefit from secular growth in ecommerce and digital payments in the future. Fitch also expects the company to maintain a reasonably conservative balance sheet while it grows over time. Ratings could be reassessed if fundamentals deteriorate further and/or management becomes more aggressive with its balance sheet, including via financing of its various loan portfolios.

（资料来源：<https://www.fitchratings.com>）

翻译: 2023 年 11 月 2 日：惠誉评级确认 PayPal 控股公司的长期发行人违约评级为“A-”。惠誉还确认了该公司 50 亿美元高级无抵押循环信贷安排的以下共同借款子公司的发行人违约人评级：Paypal (Europe) S.a.r.l. et Cie, S.C.A. (卢森堡借款人), PayPal Pte. Ltd. (新加坡借款人) and PayPal Australia Pty Limited (澳大利亚借款人)。此外，惠誉已确认该公司的高级无抵押循环票据和高级无抵押票据的评级为“A-”。评级展望为“稳定”。

尽管 PayPal 最近的业务表现不佳，但惠誉认为，该公司有能力在未来从电子商务和数字支付的长期增长中受益。惠誉还预计，随着时间的推移，该公司将保持适度保守的资产负债表。如果基本面进一步恶化和/或资产负债表管理变得更加激进，包括通过其各种贷款组合的融资，评级可能会被重新评估。

【欧洲】

【市场要闻】

欧洲央行审查政府存款利息以遏制损失

欧洲央行决策者正在审查该行向政府现金存款支付的利息，可能下调利率，以试图控制因对抗通胀而不断增加的损失。欧洲央行和 20 个欧元区国家的央行在将存款利率提高到创纪录的高位后已经开始出现巨额亏损。消息人士称，为了减少这些利息支出，欧元区央行行长们重新讨论了政府存款的利息问题，但在初步讨论后推迟了任何决定。政策制定者可能会在明年重新讨论这个问题。

（资料来源：<https://flash.jin10.com>）

【评级动态】

惠誉将 Orsted 的展望下调至“负面”；确认其发行人违约评级为“BBB+”

原文: 03 Nov 2023: Fitch Ratings has revised Orsted A/S's (Orsted) Outlook to Negative from Stable, while affirming the Danish renewables generation company's Long-Term Issuer Default Rating at 'BBB+'.

The Outlook revision mainly reflects latest negative developments in several US offshore projects, entailing not only delays, additional costs and material non-recoverable investments, but also disproportionate cancellation fees in the case of its recently abandoned Ocean Wind 1 (OCW1).

In the coming months, we expect the company to clarify its medium-to-long term strategic ambitions as well as selected counter-measures to protect its net leverage. This will largely determine its rating trajectory, together with our potential reassessment of risks entailed in large offshore wind projects.

（资料来源：<https://www.fitchratings.com>）

翻译: 2023 年 11 月 3 日：惠誉评级已将 Orsted A/S 的评级展望从“稳定”调整为“负面”，同时确认这家丹麦可再生能源发电公司的长期发行人违约评级为“BBB+”。

展望修订主要反映了几个美国海上项目的最新负面情况，不仅涉及延期、额外成本和重大不可收回的投资，而且最近被放弃的 Ocean Wind 1 项目也带来了很大的撤消费用。

在未来几个月，惠誉预计该公司将明确其中长期战略目标，以及保护其净杠杆率的精选对策。这将在很大程度上决定其评级轨迹，以及惠誉对大型海上风电项目必然存在的风险的潜在重新评估。

惠誉确认怡安集团的发行人违约评级为“BBB+”；展望“稳定”

原文: 01 Nov 2023: Fitch Ratings has affirmed the Long-Term Issuer Default Rating (IDR) for Aon plc (Aon) and related entities, Aon Corporation, Aon Global Holdings plc, and Aon Global Limited at 'BBB+'. The Rating Outlook is Stable. Fitch also affirmed the Short-Term IDR for Aon Corporation and Aon Global Holdings plc and CP ratings at 'F2'. Fitch also affirmed ratings on the company's senior unsecured notes at 'BBB+'. The IDR and security ratings impact approximately \$11.3 billion of debt outstanding as of September 2023, not including unused capacity under the company's \$2.0 billion multi-currency, senior unsecured revolving credit facilities.

Aon's ratings reflect the company's leading global competitive position in the insurance brokerage and retirement/HR/health consulting industries, stable financial leverage, solid financial flexibility with a strong cash generation profile, and historically stable profits and margins.

（资料来源：<https://www.fitchratings.com>）

翻译: 2023 年 11 月 1 日：惠誉评级确认怡安集团及其相关实体，Aon Corporation, Aon Global Holdings plc 和 Aon Global Limited 的长期发行人违约评级为'BBB+'。评级展望为“稳定”。惠誉还确认 Aon Corporation 和 Aon Global Holdings plc 的短期发行人违约评级和商业票据评级为“F2”。惠誉还确认该公司高级无抵押票据的评级为“BBB+”。截至 2023 年 9 月，发行人违约评级和证券评级影响了约 113 亿美元的未偿债务，这还不包括公司 20 亿美元多币种高级无抵押循环信贷额度下的未使用部分。

怡安的评级反映了该公司在保险经纪和退休/人力资源/健康咨询行业的全球领先地位、稳定的财务杠杆、稳健的财务灵活性和强大的现金生成能力，以及以往稳定的利润。

【中国】

【评级动态】

惠誉将首开集团的评级下调至“BBB-”；展望“稳定”

原文：30 Oct 2023: Fitch Ratings has downgraded Beijing Capital Development Holding (Group) Co., Ltd.'s (BCDH) Long-Term Foreign-Currency Issuer Default Rating (IDR) to 'BBB-', from 'BBB'. The Outlook is Stable. Fitch has also downgraded BCDH's senior unsecured rating and the rating on Bright Galaxy International Limited's USD517 million 3.25% senior unsecured notes due 2026 and guaranteed by BCDH to 'BBB-', from 'BBB'.

The downgrade is based on BCDH's weakened Standalone Credit Profile (SCP) from elevated leverage and falling sales amid China's property-sector downturn. The Stable Outlook is supported by the company's robust funding access and our expectation that leverage will stay below the revised negative rating trigger of 60% over the next two years.

BCDH's IDR is three-notches above its SCP of 'bb-', based on our assessment of 'Strong' government control and support as well as 'Weak' socio-political and 'Moderate' financial implications of a default, in line with our Government-Related Entities (GRE) Rating Criteria.

（资料来源：<https://www.fitchratings.com>）

翻译：2023 年 10 月 30 日：惠誉评级已将北京首都开发控股（集团）有限公司（首开集团）的长期外币发行人违约评级自“BBB”下调至“BBB-”，展望“稳定”。惠誉同时将首开集团的高级无抵押评级以及由 Bright Galaxy International Limited 发行、首开集团担保的 2026 年到期票息率 3.25% 的 5.17 亿美元高级无抵押票据的评级自“BBB”下调至“BBB-”。

评级下调基于首开集团的独立信用状况趋弱，其原因在于中国房地产市场低迷导致该公司的杠杆率攀升、销售额下降。展望“稳定”则基于首开集团的融资渠道畅通，且惠誉预计未来两年其杠杆率不会超过惠誉修订后的负面评级触发条件 60%。

惠誉基于首开集团“bb-”的独立信用状况上调三个子级得出首开集团的发行人违约评级。根据惠誉的《政府相关企业评级标准》，三个子级的上调反映出首开集

团受政府控制和支持的程度为“强”，其若违约将带来的社会政治影响为“弱”、融资影响为“中等”。

惠誉下调首创集团的评级至“BBB-”；展望“稳定”

原文： 30 Oct 2023: Fitch Ratings has downgraded Beijing Capital Group Company Limited's (BCG) Long-Term Foreign- and Local-Currency Issuer Default Ratings (IDR) to 'BBB-' from 'BBB'. The Outlook is Stable.

Fitch has also downgraded BCG Chinastar International Investment Ltd.'s (Chinastar) Long-Term Foreign-Currency IDR to 'BBB-' from 'BBB'. The rating has also been placed on Rating Watch Negative (RWN).

The downgrade reflects the weaker property and land sales from BCG's property business amid the sector downturn, which has led to sustained high leverage. The Stable Outlook on BCG is supported by the group's robust funding access and our expectation that leverage in the property segment is likely to remain under control over the next two years.

BCG's IDRs are three notches above its Standalone Credit Profile (SCP), which considers the credit profile of its three core business segments, based on our assessment of the likelihood of support from its parent, the Beijing State-owned Assets Supervision and Administration Commission (Beijing SASAC), in line with Fitch's Government-Related Entities (GRE) Rating Criteria.

Chinastar is BCG's sole directly and wholly owned offshore financing platform. Its ratings are equalised with those of BCG based on Fitch's Parent and Subsidiary Linkage Rating Criteria. The RWN on Chinastar captures potential changes in the group's offshore financing plan and its impact on our assessment of BCG's incentives to support the company.

（资料来源：<https://www.fitchratings.com>）

翻译： 2023 年 10 月 30 日：惠誉评级已将北京首都创业集团有限公司（首创集团）的长期外币和本币发行人违约评级自“BBB”下调至“BBB-”，展望“稳定”。

惠誉同时亦将首创华星国际投资有限公司（首创华星）的长期外币发行人违约评级自“BBB”下调至“BBB-”，并将其列入负面评级观察名单。

评级下调反映出，在房地产行业下行之际，首创集团房地产业务的房地产和土地销售减弱，这导致其杠杆率持续高企。“稳定”展望基于集团的强劲融资渠道，以及惠誉对未来两年内房地产行业杠杆率或仍将得到控制的预期。

惠誉基于首创集团的独立信用状况上调三个子级得出其发行人违约评级，这考虑到集团三个核心业务板块的综合信用状况，并基于惠誉根据其《政府相关企业评级标准》，就首创集团所有者北京市国有资产监督管理委员会（北京市国资委）向首创集团提供支持的可能性作出的评估结果。

首创华星是首创集团旗下唯一直接持股的全资境外融资平台。惠誉依照其《母子公司评级关联性标准》，将首创华星的评级与首创集团的评级等同。将首创华星的评级列入负面评级观察名单考虑到集团的境外融资计划及其对惠誉对首创集团向该公司提供支持意愿评估结果的影响。

惠誉下调首创城发的评级至“BBB-”；展望“稳定”

原文： 30 Oct 2023: Fitch Ratings has downgraded Beijing Capital City Development Group Co., Ltd.'s (BCCD) Long-Term Foreign-Currency Issuer Default Rating (IDR) to 'BBB-', from 'BBB', with a Stable Outlook.

Fitch has also downgraded the Long-Term Foreign-Currency IDR of BCCD's main overseas investment platform, International Financial Center Property Ltd. (IFC), to 'BB+', from 'BBB-', with a Stable Outlook, as well as the rating on Central Plaza Development Ltd's USD3 billion medium-term note programme to 'BBB-', from 'BBB', which is linked to BCCD's credit profile as its financing SPV.

BCCD's rating is equalised with that of its stronger parent, Beijing Capital Group Company Limited (BCG, BBB-/Stable), based on Fitch's Parent and Subsidiary Linkage Rating Criteria. The downgrade on BCCD follows the downgrade on BCG, which is driven by a weakening in the group's property segment amid the sector downturn. BCCD's Standalone Credit Profile of 'bb-' influences BCG's ratings, as the subsidiary accounts for about half of the parent's employed capital.

The Stable Outlook is supported by BCCD's robust funding access and our expectation that leverage will stay below the revised negative rating trigger of 55% over the next two years.

（资料来源：<https://www.fitchratings.com>）

翻译： 2023 年 10 月 30 日，惠誉评级已将北京首创城市发展集团有限公司（首创城发）的长期外币发行人违约评级自“BBB”下调至“BBB-”，展望“稳定”。

惠誉同时将首创城发的主要海外投资平台 International Financial Center Property Ltd.（IFC）的长期外币发行人违约评级自“BBB”下调至“BBB-”，展望“稳定”；将 Central Plaza Development Ltd（Central Plaza）30 亿美元中期票据计划的评级自

“BBB”下调至“BBB-”，Central Plaza 作为首创城发的融资类特殊目的公司，其上述票据的评级与首创城发的信用状况相关联。

惠誉根据其《母子公司关联性评级标准》将首创城发的评级与其实力更强的母公司北京首都创业集团有限公司（首创集团，BBB-/稳定）的评级等同。惠誉下调首创城发的评级是基于，惠誉因房地产行业下行期间首创集团房地产业务板块疲弱而下调了首创集团的评级。作为占用母公司约半数资金投入的子公司，首创城发“bb-”的独立信用状况影响首创集团的评级。

展望“稳定”的支持因素在于，首创城发拥有畅通的融资渠道，且惠誉预期未来两年该公司的杠杆率将不会满足本次评级调整后其对应的负面评级敏感性阈值触发条件（55%）。

惠誉将新湖中宝股份有限公司的评级下调至“CCC+”

原文：03 Nov 2023: Fitch Ratings has downgraded Chinese homebuilder Xihu Zhongbao Co., Ltd.'s (XHZB) Long-Term Foreign-Currency Issuer Default Rating (IDR) to 'CCC+' from 'B-/Stable'.

The downgrade reflects the company's poor sales performance year to date. Fitch believes XHZB's sales and business profile may not be sustained without a broad-based recovery of the property sector, as the company's sales are highly dependent on the launch of its prime Shanghai projects, which will mostly be sold in the next few years. However, a recovery is uncertain, especially in lower-tier cities.

XHZB's ratings are supported by its high-quality redevelopment projects in Shanghai, which will underpin its medium-term sales, and sufficient liquidity to address its upcoming capital-market debt maturities.

（资料来源：<https://www.fitchratings.com>）

翻译：2023 年 11 月 3 日：惠誉评级已将中国房地产商新湖中宝股份有限公司的长期外币发行人违约评级从“B-/稳定”下调至“CCC+”。

评级下调反映了该公司年初至今的销售业绩不佳。惠誉认为，如果房地产行业不能全面复苏，新湖中宝的销售和业务状况可能无法持续，因为该公司的销售高度依赖于其上海推出的优质项目，这些项目大部分将在未来几年内出售。然而，复苏是不确定的，尤其是在低线城市。

新湖中宝的评级受到其上海的高质量重建项目的支持，这些项目将支撑其中期销售，并提供足够的流动性来应对其即将到来的资本市场债务到期。

穆迪将天津轨道交通集团的评级下调至“Baa1”；展望“稳定”

原文：October 31, 2023 -- Moody's Investors Service has downgraded Tianjin Rail Transit Group Co., Ltd.'s (TRT) issuer rating to Baa1 from A3, with a stable outlook. Previously, the rating was on review for downgrade.

The downgrade reflects the deterioration of the Tianjin municipal government's capacity to support (GCS) its local government financing vehicles (LGFVs) due to its weakened credit fundamentals, including its high direct debt burden and elevated state-owned enterprise (SOE) liabilities. Despite some liquidity relief from the government's support measures, significant medium-term credit challenges remain.

The stable outlook reflects Moody's expectation that the Tianjin's GCS will remain stable; and TRT's business profile and integration with, as well as control and oversight by, the Tianjin municipal government will remain largely unchanged over the next 12 months.

（资料来源：<https://www.moodys.com>）

翻译：2023 年 10 月 31 日 -- 穆迪投资者服务公司将天津轨道交通集团有限公司的发行人评级从“A3”下调至“Baa1”，展望“稳定”。在此之前，该评级处于降级审查中。

评级下调反映出天津市政府支持地方政府融资平台的能力下降，原因是其信贷基本面疲软，包括其直接债务负担高企和国有企业负债上升。尽管政府的支持措施在一定程度上缓解了流动性，但中期信贷仍面临重大挑战。

“稳定”的展望反映了穆迪预期天津的政府支持能力将保持稳定；天津轨道交通集团的业务状况、与天津市政府的整合以及受天津市政府的控制和监督将在未来 12 个月内基本保持不变。

【中国香港】

【市场要闻】

香港证监会支持制订 ESG 服务提供商自愿操守准则

香港证监会（SFC）于 2023 年 10 月 31 日发布公告“支持和提倡为 ESG 评级和数据产品供应商制订一套由业界领导的自愿操守准则”¹，并计划约在 2024 年一季度发表自愿操守准则的草拟本，向公众征求意见。自愿操守准则将根据

IOSCO 的建议，涵盖透明度、管治、系统与监控、利益冲突管理四大要求，以规范 ESG 服务供应商的操守。

（资料来源：<http://stock.finance.sina.com.cn>）

【评级动态】

惠誉确认 CK Hutchison Group Telecom 的长期本外币发行人评级为“A-”；展望“稳定”

原文： 02 Nov 2023: Fitch Ratings has affirmed Hong Kong-based CK Hutchison Group Telecom Holdings Limited's (CKHGT) Long-Term Foreign- and Local-Currency Issuer Default Ratings (IDRs) and senior unsecured rating at 'A-'. The Outlook is Stable. The agency has also affirmed the 'A-' senior unsecured rating of CK Hutchison Group Telecom Finance S.A., a wholly owned subsidiary of CKHGT.

We rate CKHGT using a top-down approach under our Parent and Subsidiary Linkage (PSL) Rating Criteria and equalise the rating with CKHGT 's 100% parent, CK Hutchison Holdings Limited (CKHH, A-/Stable). This is based on our assessment of CKHH's 'High' strategic and 'Medium' legal and operational incentives to support its subsidiary.

The Outlook reflects our expectation that the strategic incentives for CKHH to provide support to its subsidiary will likely remain 'High' after the completion of two transactions in the UK and Italy that are pending regulatory approval, despite a reduction in CKHGT's rating headroom.

（资料来源：<https://www.fitchratings.com>）

翻译： 2023 年 11 月 2 日，惠誉已确认长江和记实业有限公司全资子公司 CK Hutchison Group Telecom Holdings Limited (CKHGT)的长期本币和外币发行人违约评级以及高级无抵押评级为“A-”。展望为“稳定”。惠誉还确认了 CKHGT 全资子公司 CK Hutchison Group Telecom Finance S.A.的高级无抵押评级为“A-”。

惠誉依据其《母子公司关联性评级标准》，采用自上而下的方法对 CKHGT 进行评级，并与 CKHGT 的母公司长江和记实业有限公司(CKHH, A-/稳定)的评级一致。这是基于惠誉对长和向其子公司提供战略支持的预期为“高”，提供法律及运营支持的预期为“中等”。

此次展望反映了惠誉的预期，即尽管 CKHGT 的评级上升空间有所降低，但在英国和意大利的两笔交易(正在等待监管机构的批准)完成后，长和向其子公司提供支持的战略激励可能会保持在“高”水平。

惠誉确认中粮香港“A”的评级；展望“稳定”

原文： 02 Nov 2023: Fitch Ratings has affirmed COFCO (Hong Kong) Limited's (COFCO HK) Long-Term Foreign-Currency Issuer Default Rating (IDR) and senior unsecured rating at 'A'. The Outlook on the IDR is Stable. Fitch has also affirmed the 'A' ratings on Prosperous Ray Limited's and Blossom Joy Limited 's outstanding debt instruments. Both of these notes are guaranteed by COFCO HK.

COFCO HK's rating is closely aligned with Fitch's internal assessment of the creditworthiness of its parent, COFCO Corporation (COFCO), under the "strong parent, weak subsidiary" path of our Parent and Subsidiary Linkage (PSL) Rating Criteria. This reflects our assessment of the 'Low' legal, 'High' strategic and 'High' operational incentives for COFCO to provide support.

Our internal assessment of COFCO, which is wholly owned by China's State-owned Assets Supervision and Administration Commission of the State Council, is derived on a top-down basis from the Chinese sovereign (A+/Stable) under our Government-Related Entities Rating Criteria. We believe governmental support will flow down to COFCO HK.

The Stable Outlook reflects our expectation that linkages between COFCO and COFCO HK will remain intact.

（资料来源：<https://www.fitchratings.com>）

翻译： 2023 年 11 月 2 日：惠誉评级已确认中粮集团（香港）有限公司（中粮香港）的长期外币发行人违约评级和高级无抵押评级为“A”，展望“稳定”。惠誉同时确认由 Prosperous Ray Limited 和 Blossom Joy Limited 发行的债务工具的评级为“A”。上述两支票据皆由中粮香港提供担保。

惠誉根据《母子公司评级关联性标准》中“母强子弱”的评级路径，授予中粮香港与其母公司中粮集团公司（中粮集团）信用状况的内部评估密切一致。该评级反映出，惠誉评定中粮香港的母公司中粮集团在法律层面为其提供支持的意愿为“较低”，在战略和经营层面提供支持的意愿为“强”。

中粮集团由国务院国有资产监督管理委员会全资持有。惠誉根据其《政府相关企业评级标准》，采用自上而下的评级方式，基于中国主权评级(A+/稳定) 推导出对集团的内部评估意见。惠誉认为，政府支持将涵盖中粮香港。

“稳定”展望是基于惠誉对中粮集团与中粮香港之间的关联性将保持不变的预期。

【新加坡】

【市场要闻】

新加坡去年资产管理规模缩 10%

新加坡资产管理行业规模在 2022 年同比下降 10%至 4.9 万亿坡元(约 28 万亿港元)，因估值下降抵消对这个亚洲财富中心的资金净流入。新加坡金融管理局表示，在全球投资者面临挑战环境的背景下，全球资产管理规模(AUM)同年下降了 10%。展望未来，随着地缘政治紧张局势和冲突、市场不确定性和供应链中断带来的不利因素继续打压估值和投资者情绪，预计今年的资产管理规模增长将保持谨慎。

（资料来源：<https://www.gelonghui.com>）

【评级动态】

惠誉授予凯德雅诗阁房地产投资信托拟发行的担保无抵押票据“BBB”评级

原文： 31 Oct 2023: Fitch Ratings has assigned Singapore-listed CapitaLand Ascott Real Estate Investment Trust's (Ascott REIT, 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. The notes' proceeds will be used to repay maturing near-term debt.

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 above 3.0x.

（资料来源：<https://www.fitchratings.com>）

翻译：2023 年 10 月 31 日：惠誉评级授予新加坡上市的凯德雅诗阁房地产投资信托基金（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“BBB”长期评级。拟发行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基金的受托人提供担保。

拟发行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，因为它们将构成信托的无担保债务，并与其所有其它高级无担保债务处于同等受偿地位。票据的募集资金将用于偿还即将到期的债务。

雅诗阁房地产投资信托基金的发行人违约评级和“稳定”展望反映了惠誉的预期，即该信托地理多元化的住宿资产组合将继续受益于旅游业和住宿业的稳步复苏，特别是在亚太地区，其 60% 的资产都位于此。惠誉预计，到 2023 年底，EBITDA 净杠杆率将降至 8.5 倍左右，而运营利息覆盖率的资金流将保持在 3.0 倍以上。

惠誉确认新加坡建屋发展局评级为“AAA”；展望“稳定”

原文：30 Oct 2023: Fitch Ratings has affirmed Singapore-based Housing and Development Board's (HDB) Long-Term Foreign- and Local-Currency Issuer Default Ratings (IDRs) at 'AAA' with a Stable Outlook. Concurrently, Fitch has affirmed HDB's SGD32 billion medium-term note (MTN) programme and the notes issued under the programme at 'AAA'.

HDB's role is closely in line with the government's housing policy. We deem HDB a government-related entity and equalise its ratings with the sovereign's (AAA/Stable), based on our expectations of a high likelihood of exceptional government support for the entity, if needed.

（资料来源：<https://www.fitchratings.com>）

翻译：2023 年 10 月 30 日：惠誉评级确认新加坡建屋发展局的长期外币和本币发行人违约评级为“AAA”，展望“稳定”。同时，惠誉确认建屋发展局的 320 亿新元中期票据计划以及根据该计划发行的票据评级为“AAA”。

建屋发展局的角色与政府的住房政策密切相关。惠誉认为建屋发展局是与政府相关的实体，并基于惠誉对政府在必要时极有可能为该实体提供特殊支持的预期将其评级与主权国家（AAA/稳定）的评级持平。

【日本】

【市场要闻】

软银在日本开创债券型股票上市先例 总筹资近 8 亿美元

日本投资界巨头软银集团所发行的债券型股票 2 日在东京证券交易所上市交易，为日本首只上市的债券型股票，受到散户和机构投资者的强劲需求推动，此次发行共计筹资大约 1,200 亿日元（约合 7.99 亿美元）。截至午后交易时间段，该债券型股票的交易价格为 4035 日元，高于 4000 日元的发行价。软银高管宫川纯一表示，这笔资金将用于资助该公司的中期投资计划，包括建设“下一代社会基础设施”。

（资料来源：<https://usstock.jrj.com.cn>）

【评级动态】

惠誉将日本评级为“A”；展望“稳定”

原文： 31 Oct 2023: Fitch Ratings has affirmed Japan's Long-Term Foreign-Currency Issuer Default Rating (IDR) at 'A' with a Stable Outlook.

Japan's 'A' ratings balance the strengths of an advanced, wealthy economy with correspondingly robust governance standards and public institutions, against weak medium-term growth prospects and very high public debt. The government's financing capacity is supported by low bond yields, underpinned by the central bank's monetary strategy and the broad domestic investor base. Persistent current account surpluses, a large external asset position and the yen's reserve currency status also support the rating.

（资料来源：<https://www.fitchratings.com>）

翻译： 2023 年 10 月 31 日：惠誉评级确认日本长期外币发行人违约评级为“A”，展望“稳定”。

日本的“A”评级平衡了其作为发达、富裕的经济体、具有相应健全的治理标准和公共体系的优势和疲软的中期增长前景以及非常高的公共债务的劣势。低债券收益率支撑了政府的融资能力，而低债券收益率又得到了央行货币策略和广泛的国内投资者基础的支撑。持续的经常账户盈余、庞大的外部资产头寸以及日元的储备货币地位也支持了该评级。

穆迪确认资生堂的“A3”评级；展望“稳定”

原文：October 31, 2023 -- Moody's Japan K.K. has affirmed Shiseido Company, Limited's A3 issuer and senior unsecured ratings, as well as its (P)A3 senior unsecured shelf rating. The outlook is maintained at stable.

Shiseido's A3 issuer rating reflects the company's leading position in the Japanese beauty market and its portfolio of internationally recognized brands, particularly in the premium skincare category. The rating also acknowledges the company's financial discipline, seen in its moderate leverage and excellent liquidity, which serves as a safety net during times of financial distress.

The stable outlook reflects Moody's expectation that Shiseido will maintain its competitive market position, notably in the prestige skincare segment, amid a post-pandemic recovery in demand for its products in key segments such as China and Japan. Moody's also expects the company to maintain conservative management policies, including ample liquidity on its balance sheet and moderate shareholder returns.

（资料来源：<https://www.moody.com>）

翻译：2023 年 10 月 31 日 -- 穆迪日本公司确认了资生堂公司的“A3”发行人评级和高级无抵押评级，以及“（P）A3”高级无抵押储架评级。展望维持“稳定”。

资生堂的“A3”发行人评级反映了该公司在日本化妆品市场的领先地位及其国际知名品牌组合，特别是在高端护肤品类别中。该评级还认可了该公司的财务纪律，这体现在其适度的杠杆率和出色的流动性上，在财务困境时期起到了安全网的作用。

“稳定”的展望反映了穆迪的预期，即资生堂将保持其具有竞争力的市场地位，特别是在高端护肤品领域，因为疫情后中国和日本等关键市场对其产品的需求有所复苏。穆迪还预计该公司将保持保守的管理政策，包括资产负债表上充足的流动性和适度的股东回报。

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