

# 国际评级市场周报

二零二四年第三十一期 | 总第一百三十三期  
(2024.8.5——2024.8.11)



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



安融评级  
ANRONG RATING

2024 年第 31 期 | 总第 133 期

## 国际评级市场周报

(2024.8.5—2024.8.11)

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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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#### ◆ 日本

- ◆ 惠誉确认富国生命保险的保险公司财务实力评级为“A+”；展望“稳定”。
- ◆ 惠誉确认瑞萨电子的评级为“BBB”；展望“稳定”。

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## 【美国】

### 【市场要闻】

#### 美国 KKR 计划以 6000 亿日元收购富士软件

据《日经新闻》报道，美国私募股权公司 KKR 计划以预计 6000 亿日元（约 293.5 亿元人民币）的要约收购日本系统开发商富士软件（Fuji Soft），预计收购价格略低于每股 9000 日元，比周三（7 日）收盘价高出约 20%。

富士软件周三（7 日）表示，由外部董事组成的特别委员会正在考虑包括私有化计划在内的最大化价值选项，董事会将于周四召开会议讨论私有化事宜，公司将很快披露是否做出任何决定。

（资料来源：<https://www.donews.com>）

### 【评级动态】

#### 穆迪授予 Meta 平台拟发行高级无抵押票据“Aa3”评级

**原文：**August 07, 2024 -- Moody's Ratings (Moody's) assigned Aa3 ratings to Meta Platforms, Inc.'s (Meta) proposed senior unsecured notes, which will be comprised of various maturities. Meta will use the proceeds from the proposed offering for general corporate purposes. The outlook is stable.

The Aa3 rating reflects Meta's leading market position in non-search digital advertising with a global base of around 3.3 billion daily active people. In addition, our rating considers Meta's improved profitability, robust liquidity and exceptional credit metrics. Pro forma for the proposed senior unsecured notes offering, we project Meta's gross leverage (inclusive of Moody's adjustments) will be around 0.6x at year end 2024.

At the same time our rating takes into consideration the material legal and regulatory risks that Meta faces and the negative impact these risks could have on the company's competitive position, profitability, business model or business diversity. In addition, our rating accounts for the threat of disruptive technologies, and competitive intensity.

The stable outlook reflects our view that Meta will maintain its leading market position in non-search digital advertising, grow revenue, increase profitability, maintain exceptional liquidity, and maintain very conservative financial policies.

（资料来源：<https://www.moody.com>）

**翻译：**2024 年 8 月 7 日，穆迪授予 Meta 平台公司拟发行的高级无抵押票据“Aa3”评级，上述票据由不同期限的票据组成。拟发行票据的募集资金用于一般公司用途。评级展望为“稳定”。

“Aa3”评级反映了 Meta 平台在非搜索数字广告领域的领先市场地位，其全球日活跃用户数量约为 33 亿。此外，穆迪的评级还考虑了 Meta 平台盈利能力的提高、稳健的流动性和卓越的信用指标。根据对拟发行高级无抵押票据的发行评估，穆迪预计到 2024 年底，Meta 平台的总杠杆率(包括穆迪的调整)将约为 0.6 倍。

同时，穆迪的评级考虑到了 Meta 平台面临的重大法律和监管风险，以及这些风险可能对公司的竞争地位、盈利能力、业务模式或业务多样性产生的负面影响。此外，穆迪的评级还考虑了创新性技术的威胁和竞争强度。

“稳定”展望反映了穆迪的观点，即 Meta 平台将保持其在非搜索数字广告领域的领先市场地位，实现收入增长，提高盈利能力，保持卓越的流动性，并维持非常审慎的财务政策。

#### 标普授予可口可乐公司拟发行欧元票据“A+”发行级别评级

**原文：**August 8, 2024--S&P Global Ratings today assigned its 'A+' issue-level rating to Atlanta-based Coca-Cola Co.'s (Coke) proposed euro-denominated senior unsecured notes due 2036 and 2053 (final amounts to be determined). The notes will rank equally with the company's existing senior unsecured notes.

Coke is drawing these notes under its shelf registration dated Oct. 28, 2022. Coke intends to use the net proceeds for general corporate purposes. This potentially includes for working capital, capital expenditure, acquisitions, investments in the business, debt repayment, and potential payments in connection with a \$6 billion tax liability decision against the company by the U.S. Tax Court. The company will pay the liability and plans to appeal the decision.

（资料来源：<https://www.spglobals.com>）

**翻译：**2024 年 8 月 8 日，标普授予可口可乐公司拟发行的 2036 年和 2053 年到期、以欧元计价的高级无抵押票据(最终金额待定)“A+”发行级别评级。上述票据将与该公司现有的高级无抵押票据处于同等地位。

可口可乐根据其 2022 年 10 月 28 日的储架注册文件进行发行。可口可乐计划将募集资金净额用于一般公司用途，这可能涵盖营运资金、资本支出、收购、业务

投资、债务偿还以及可能与美国税务法院对其作出的 60 亿美元税务责任裁决相关的款项支付。该公司会支付这笔债务，并打算对该裁决提出上诉。

## 【欧洲】

### 【市场要闻】

#### 高盛：欧洲碳市场将迎来历史性转折点，能源通胀消退将推升碳价

高盛欧洲、中东和非洲地区(EMEA)自然资源研究主管 Michele Della Vigna 表示，在欧盟，向大气排放二氧化碳的成本将与天然气价格脱钩，这标志着两个市场之间的动态发生了历史性转变。他表示，这一发展反映了影响碳市场的动态变化，包括降低碳排放上限、工业取代电力生产商成为碳排放许可的最大买家，以及“天然气市场的彻底变化”。到 2028 年，这一发展有可能将欧盟排放交易系统的碳配额价格推高至每吨 130 欧元。而数据显示，欧盟排放交易系统的碳配额价格在今年的平均水平为每吨 66 欧元。

（资料来源：<https://www.bjnews.com.cn>）

### 【评级动态】

#### 穆迪将捷豹路虎的评级从“Ba3”上调至“Ba2”；展望仍为“正面”

**原文：**August 07, 2024 -- Moody's Ratings (Moody's) has today upgraded Jaguar Land Rover Automotive Plc's (JLR) corporate family rating (CFR) to Ba2 from Ba3 and the probability of default rating (PDR) to Ba2-PD from Ba3-PD. Concurrently, we have upgraded JLR's backed senior unsecured instruments ratings to Ba2 from Ba3. The outlook remains positive.

The upgrade to Ba2 reflects JLR's significantly improved credit metrics on the back of its consistently strong operating performance over the past two years, which has continued with the first quarter results just released. Today's rating action also reflects our expectation that JLR will be able to sustain the momentum and continue growing its revenue and EBITDA.

The positive outlook reflects our expectation that JLR will be able to sustain its good profitability and continue to grow its revenue in the next 12-18 months, thereby at least maintaining its improved credit metrics. The outlook further assumes that JLR will maintain a balanced financial policy and generate positive free cash flow.

（资料来源：<https://www.moody.com>）

**翻译：**2024 年 8 月 7 日--穆迪评级今日将捷豹路虎汽车股份有限公司的公司家族评级从“Ba3”上调至“Ba2”，将违约概率评级从“Ba3-PD”上调至“Ba2-PD”。与此同时，穆迪已将捷豹路虎的有支持高级无抵押债务工具评级从“Ba3”上调至“Ba2”。展望仍为“正面”。

升级至“Ba2”反映了捷豹路虎在过去两年中持续强劲的经营业绩的支持下，信用指标显著改善，这一趋势在刚刚发布的第一季度业绩中得到了延续。此次评级行动也反映了穆迪对捷豹路虎将能够保持这一势头并继续增长其收入和 EBITDA 的预期。

“正面”展望反映了穆迪的预期，即捷豹路虎将能够在未来 12-18 个月内维持其良好的盈利能力并继续增长其收入，从而至少保持住其改善的信贷指标。展望进一步假设捷豹路虎将保持平衡的财务政策，并产生正的自由现金流。

### 穆迪下调 SIG 的评级；展望仍为“负面”

**原文：**August 09, 2024 -- Moody's Ratings (Moody's) has today downgraded UK-based building materials specialist distribution company SIG plc's (SIG or the company) long-term corporate family rating (CFR) and probability of default rating (PDR) to B2 and B2-PD from B1 and B1-PD, respectively. Concurrently, we have downgraded to B3 from B2 the instrument rating on SIG's €300 million backed senior secured notes due 2026. The outlook remains negative.

Today's rating action reflects:

- Significantly lower earnings and a further deterioration of SIG's key credit ratios over the last twelve months (LTM) to 30 June 2024.
- Recovery prospects across the company's main markets not expected until 2025 as levels of new construction and refurbishment activity currently remain subdued.
- Debt due for refinancing in 2026 and likely to be done while credit metrics remain weakly positioned. However, we recognise the company's good liquidity, supported by sizeable cash balance of £101 million and undrawn £90 million RCF.

The negative outlook reflects SIG's weak trading performance and credit metrics remaining at current levels in 2024 with only modest recovery in 2025. It also reflects our expectation that the company's liquidity will remain good.

（资料来源：<https://www.moody.com>）

**翻译：**2024 年 8 月 9 日--穆迪评级今天将英国建材专业分销公司 SIG plc 的长期公司家族评级和违约概率评级分别从“B1”和“B1-PD”下调至“B2”和“B2-PD”。与此同时，穆迪将 SIG 于 2026 年到期的 3 亿欧元有支持高级担保票据的债务工具评级从“B2”下调至“B3”。展望仍为“负面”。

今天的评级行动反映了：

- 在截至 2024 年 6 月 30 日的过去 12 个月中，SIG 收益大幅下降，关键信贷比率进一步恶化。

- 由于目前新建和翻新活动的水平仍然低迷，预计公司主要市场要到 2025 年才会出现复苏。

- 2026 年到期的再融资债务，可能会在信贷指标仍然疲弱的情况下完成。然而，穆迪认可该公司良好的流动性，这得益于 1.01 亿英镑的可观现金余额和 9000 万英镑的留存现金流。

“负面”展望反映了 SIG 疲软的交易表现，信贷指标在 2024 年将维持在当前水平，2025 年仅会温和复苏。这也反映了穆迪对公司流动性将保持良好的预期。

## 【中国】

### 【评级动态】

#### 惠誉授予湖北联投集团发行美元高级无抵押债券“BBB+”评级

**原文：**08 Aug 2024: Fitch Ratings has assigned China-based Hubei United Development Investment Group Co., Ltd.'s (HUDI, BBB+/Stable) US-dollar senior unsecured bonds a rating of 'BBB+'.

The notes are issued by HUDI directly with an issue size of USD300 million and a three-year tenor due March 2025. The notes are rated at the same level as HUDI's Long-Term Issuer Default Rating (IDR), because they constitute its direct, unsubordinated, unconditional and unsecured obligations and at all times rank pari passu with all its other present and future unsecured and unsubordinated obligations. The bonds were issued to finance and replenish working capital for green projects.

HUDI is majority-owned by the Hubei government. It engages in new town development in the Wuhan 1+8 city cluster. Its other businesses include infrastructure construction, urban and real-estate development, investments in financial services and logistics.

（资料来源：<https://www.fitchratings.com>）



**翻译：**2024 年 8 月 8 日，惠誉评级已授予中资企业湖北省联合发展投资集团有限公司所发行高级无抵押美元债券“BBB+”的评级。

本期债券发行期限三年，发行额 3 亿美元，于 2025 年 3 月到期。该债券由湖北联投直接发行，构成湖北联投的直接、非次级、无条件及无抵押债务，且将始终与所有其他存续及未来无抵押及非次级债务处于同等受偿顺序，因此，其评级与湖北联投的长期发行人违约评级等同。募集资金用于为绿色项目融资及补充流动资金。

湖北联投是一家由湖北省政府控股的政府相关企业。该公司在武汉“1+8”城市圈从事新城开发。该公司其他业务包括基础设施建设、城市和房地产开发、金融服务投资和物流。

### 惠誉下调万华化学长期外币发行人评级至“BBB”；展望“稳定”

**原文：**06 Aug 2024: Fitch Ratings has downgraded China-based specialty-chemical manufacturer Wanhua Chemical Group Co., Ltd's Long-Term Foreign-Currency Issuer Default Rating (IDR) and senior unsecured rating to 'BBB' from 'BBB+'. The Outlook on the IDR is Stable.

The downgrade is driven by our expectation of delayed deleveraging, as the company's free cash flow (FCF) is projected to remain negative in 2024 and 2025 due to sustained high capex and slow margin recovery. Wanhua is investing in new projects to strengthen its product lines and cost position, but the capex plan exceeds our previous expectations. In addition, demand recovery that is slower than we anticipated and intensifying competition for general chemical products could lengthen the payback period for its new projects, particularly in the petrochemical, fine-chemical and new-material segments.

Nevertheless, Wanhua's IDR is supported by its strong market position in various specialty-chemical products with high entry barriers and robust profit margins, especially methylene diphenyl diisocyanate (MDI), where Wanhua is the largest global producer.

（资料来源：<https://www.fitchratings.com>）

**翻译：**2024 年 8 月 6 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长期外币发行人违约评级及高级无抵押评级自“BBB+”下调至“BBB”，发行人违约评级展望“稳定”。

评级下调是基于惠誉预期，万华的去杠杆化进程将推迟——由于资本支出持续高企且盈利恢复缓慢，该公司的自由现金流预计在 2024 年和 2025 年仍将为负值。万华正在投资新项目以提升公司的生产能力和成本竞争力，但资本支出计划超出惠

誉之前的预期。此外，需求回暖速度低于预期，叠加通用化工产品竞争加剧均可能拉长新项目的投资回收期，石化、精细化学和新材料领域的项目或将受到更大冲击。

尽管如此，万华的发行人违约评级仍受到其在多个特种化学品领域强劲市场地位的支撑。该公司所处行业准入壁垒较高，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。

### 穆迪确认康师傅控股“A3”发行人评级；展望“稳定”

**原文：** August 05, 2024 -- Moody's Ratings (Moody's) has affirmed Tingyi (Cayman Islands) Holding Corp.'s A3 issuer rating and senior unsecured ratings, and maintained the stable outlook.

The rating affirmation reflects the company's ability to defend its profit margin and cash flow generation by controlling costs and remaining measured in its investments, so as to maintain its strong credit profile featuring low leverage and a net cash position. These factors will continue to provide the company a buffer against China's macroeconomic slowdown.

The stable outlook reflects our expectation that Tingyi will continue to maintain its strong positions in the markets for its instant noodle and core beverage products, supported by its well-received Master Kong brand, nationwide distribution network and continued efforts to develop new products that cater to evolving customer preferences, as well as its profit margin and strong financial buffer.

（资料来源：<https://www.moody's.com>）

**翻译：** 2024 年 8 月 5 日，穆迪确认康师傅控股有限公司的“A3”发行人评级和高级无抵押评级。展望维持“稳定”。

评级确认反映了该公司有能力通过控制成本和保持对其投资衡量来维持其利润率和现金流产生，从而保持其以低杠杆和净现金头寸为特征的强劲信用状况。上述因素将继续为公司提供应对宏观经济增长放缓的缓冲。

“稳定”的展望反映了穆迪的预期，即依靠其广受好评的康师傅品牌、全国分销网络以及持续努力开发新产品以满足不断变化的客户偏好的支持下，康师傅控股将继续保持其在方便面和核心饮料产品市场上的强势地位，并具有持久的利润率和强劲的财务缓冲。

## 惠誉确认云南能投集团“BBB-”长期外币发行人评级；展望“稳定”

**原文：**06 Aug 2024: Fitch Ratings has affirmed Yunnan Provincial Energy Investment Group Co., Ltd.'s (YEIG) Long-Term Foreign-Currency Issuer Default Rating (IDR) at 'BBB-'. The Outlook is Stable.

Fitch has simultaneously affirmed YEIG's senior unsecured rating and its senior unsecured US dollar notes at 'BBB-'. The notes were issued by YEIG's indirectly wholly owned subsidiary, Yunnan Energy Investment Overseas Finance Company Ltd., and unconditionally and irrevocably guaranteed by YEIG.

YEIG's ratings are linked to, but not equalised with, our internal assessment of Yunnan province's creditworthiness, based on our Government-Related Entities (GRE) Rating Criteria. The company is very likely to receive government support due to its critical role as the sole state-owned energy investment platform under the direct authority of the Yunnan provincial government.

（资料来源：<https://www.fitchratings.com>）

**翻译：**2024 年 8 月 6 日，惠誉确认云南省能源投资集团有限公司的长期外币发行人违约评级为“BBB-”。展望“稳定”。

惠誉同时确认了云南能投集团的高级无抵押评级及其高级无抵押美元票据为“BBB-”。这些票据由云南能投集团间接全资子公司 Yunnan Energy Investment Overseas Finance Company Ltd.发行，并由云南能投集团提供无条件且不可撤销担保。

根据惠誉的《政府相关企业评级标准》，云南能投集团的评级与惠誉对云南省信用状况的内部评估相关联，但不等同。鉴于云南能投作为云南省政府直属的唯一国有能源投资平台发挥着关键作用，该公司极有可能获得政府支持。

## 【中国香港】

### 【市场要闻】

#### 债券规模 70 亿元 深圳第四次在香港发行离岸地方债

8 月 8 日晚，深圳市 2024 年离岸人民币地方政府债券在香港成功定价并发行。这是深圳第四次在香港发行离岸地方债。本次发行的债券规模为 70 亿元，峰值订单规模达 480 亿元，订单倍数高达 6.9 倍，创历史新高，投资者认购踊跃。

（资料来源：<https://www.jrj.com.cn>）

## 【评级动态】

**惠誉确认中电控股和中电香港的评级为“A”；展望“稳定”**

**原文：**09 Aug 2024: Fitch Ratings has affirmed the Long-Term Foreign- and Local-Currency Issuer Default Ratings (IDRs) of Hong Kong-based CLP Holdings Limited (CLPH) and its wholly owned subsidiary, CLP Power Hong Kong Limited (CLP HK), at 'A' with a Stable Outlook. The Short-Term IDRs of the two entities have been affirmed at 'F1'.

The ratings and Outlook of CLPH reflect the predictable cash flow from CLP HK, which typically contributes over 70% of the parent's total EBITDA. CLP HK benefits from a de facto monopoly in its vertically integrated electricity business in Hong Kong's Kowloon district and New Territories region, which is regulated under the transparent and supportive Scheme of Control (SoC) framework. The framework allows CLP HK a permitted rate of return and operating cost pass-through.

（资料来源：<https://www.fitchratings.com>）

**翻译：**2024 年 8 月 9 日：惠誉评级确认香港中电控股有限公司（中电控股）及其全资子公司中华电力香港有限公司（中电香港）的长期外币和本币发行人违约评级为“A”，展望“稳定”。两家实体的短期发行人违约评级均为“F1”。

中电香港的评级和展望反映了中电香港的可预测现金流，通常占母公司 EBITDA 总额的 70% 以上。中电香港在香港九龙区和新界区的垂直整合电力业务中享有事实上的垄断地位，而这些电力业务受到透明和支持性的管制计划框架的监管。该框架为中电香港提供了允许的回报率和运营成本转嫁。

**惠誉授予兴业银行香港分行拟发行高级无抵押票据“BBB(EXP)”预期评级**

**原文：**06 Aug 2024: Fitch Ratings has assigned an expected rating of 'BBB(EXP)' to Industrial Bank Co., Ltd.'s (IND, BBB/Stable) proposed senior unsecured notes to be issued by its Hong Kong branch under its USD5 billion medium-term note (MTN) programme.

The proposed notes will be listed on the Hong Kong Stock Exchange. The proceeds will be used for financing eligible green and social assets in the bank's Green, Social and Sustainability Bond Framework.

IND Hong Kong branch is part of the same legal entity as IND. Therefore, the proposed notes will represent IND's direct, unconditional, unsecured and unsubordinated obligations. The notes are rated in line with IND's Long-Term Issuer Default Rating. The bank's Long-Term IDR is underpinned by the agency's expectations of a high probability of government support.

（资料来源：<https://www.fitchratings.com>）

**翻译：**2024 年 8 月 6 日，惠誉授予兴业银行股份有限公司香港分行拟发行的高级无抵押票据“BBB(EXP)”预期评级，上述票据将在兴业银行 50 亿美元中期票据计划(中票)下发行。

拟发行票据将在港交所上市。募集资金将用于为该行绿色、社会 and 可持续发展债券框架中符合条件的绿色和社会资产提供融资。

兴业银行香港分行与兴业银行隶属同一法人实体。因此，拟发行票据将构成兴业银行的直接、无条件、无抵押、非次级债务，且其评级与兴业银行的长期发行人违约评级一致。该行的长期发行人违约评级是基于惠誉预计，在承压时获得政府支持的可能性很高。

## 【新加坡】

### 【市场要闻】

#### 新加坡通过反洗钱法案

8 月 6 日，新加坡通过反洗钱法案。此前新加坡金管局局长谢商真表示，虽然新加坡已制定高标准的规则，但银行在执行反洗钱程序方面各不相同。谢商真称：“过去一年的洗钱案没有改变我们的增长轨迹，也没有改变我们对监管标准的立场。不过我们需要的是为整个行业的执业划定一条更清晰的吃水线，而不是收紧标准和要求。”

（资料来源：<https://www.mpaypass.com.cn>）

### 【评级动态】

#### 惠誉确认丰树工业信托的评级为“BBB+”；展望“稳定”

**原文：**08 Aug 2024: Fitch Ratings has affirmed Singapore-based Mapletree Industrial Trust's (MIT) 'BBB+' Long-Term Issuer Default Rating (IDR). The Outlook is Stable.

The agency has also affirmed the 'BBB+' rating on MIT's SGD235 million senior unsecured medium-term notes and the 'BBB-' rating on its SGD300 million perpetual securities.

The notes constitute the unsecured and unsubordinated obligations of MIT's wholly owned subsidiary, Mapletree Industrial Trust Treasury Company Pte. Ltd., and are unconditionally and irrevocably guaranteed by DBS Trustee Limited in its capacity as MIT's trustee. The notes are rated at the same level as MIT's IDR given the guarantee. The perpetual securities, issued by DBS Trustee Limited in its capacity as MIT's trustee, are rated two notches below MIT's IDR to reflect their deeply subordinated position in the capital structure, as the securities are senior only to common equity.

MIT's IDR reflects our expectation of steady cash flows driven by its exposure to stable income from data centres (DCs) and build-to-suit high-specification assets, most of which have contractual annual rent escalations. We further expect cash flow from new acquisitions and redevelopments to counterbalance the limited drag from the non-renewal of some US-based DC leases. The rating is constrained by the trust's large exposure to DCs and a smaller scale than higher-rated global peers.

（资料来源：<https://www.fitchratings.com>）

**翻译：**2024 年 8 月 8 日：惠誉评级确认新加坡丰树工业信托的“BBB+”长期发行人违约评级。展望“稳定”。惠誉还确认了丰树工业信托 2.35 亿新元高级无担保中期票据的“BBB+”评级和 3 亿新元永续证券的“BBB-”评级。

这些票据构成丰树工业信托的全资子公司 Mapletree Industrial Trust Treasury Company Pte. Ltd. 的无担保和非次级债务。并由星展信托作为丰树工业信托的受托人提供无条件且不可撤销地担保。在担保的情况下，这些票据的评级与丰树工业信托的发行人违约评级相同。永续证券由星展信托以丰树工业信托受托人的身份发行，其评级比丰树工业信托的发行人违约评级低两个子级，以反映其在资本结构中的深度从属地位，因为这些证券仅优先于普通股。

丰树工业信托的发行人违约评级反映了惠誉对稳定现金流的预期，这是由其数据中心和定制高规格资产的稳定收入驱动的，其中大部分资产都有合同规定的年租金上涨。惠誉进一步预计，来自新收购和重建的现金流将抵消一些美国数据中心租约不续签带来的有限拖累。该评级受到该信托对数据中心的大量风险敞口以及规模小于评级较高的全球同行的限制。



## 【日本】

### 【市场要闻】

#### 日本政府债务总额首次超过 1300 万亿日元

日本财务省当地时间 8 月 9 日发布的数据显示，截至今年 6 月底，包含国债、借款和短期证券在内的日本政府债务合计达到 1311.421 万亿日元，首次超过 1300 万亿日元。

（资料来源：<https://news.cctv.com>）

### 【评级动态】

#### 惠誉确认富国生命保险的保险公司财务实力评级为“A+”；展望“稳定”

**原文：**09 Aug 2024: Fitch Ratings has affirmed Japan-based Fukoku Mutual Life Insurance Company's Insurer Financial Strength (IFS) Rating at 'A+' (Strong) and its Long-Term Issuer Default Rating at 'A'. The Outlook is Stable. The agency has also affirmed the company's US dollar-denominated subordinated notes at 'A-'.

Fukoku Life's ratings and the Stable Outlook take into account the insurer's 'Very Strong' capitalisation and profitability, driven by a strong recovery in underwriting results and a wider investment spread. The ratings also take into account a 'Favourable' company profile.

（资料来源：<https://www.fitchratings.com>）

**翻译：**2024 年 8 月 9 日：惠誉评级确认日本富国生命保险公司的保险公司财务实力评级为“A+”（强），其长期发行人违约评级为“A”。展望“稳定”。惠誉还确认该公司以美元计价的次级票据的评级为“A-”。

富国人寿的评级和“稳定”展望考虑了该保险公司“非常强劲”的市值和盈利能力，这得益于承保业绩的强劲复苏和更广泛的投资利差。评级还考虑了“有利”的公司状况。

#### 惠誉确认瑞萨电子的评级为“BBB”；展望“稳定”

**原文：**08 Aug 2024: Fitch Ratings has affirmed Japan-based Renesas Electronics Corporation's Long-Term Foreign- and Local-Currency Issuer Default Ratings (IDRs) at

'BBB'. The Outlook is Stable. The agency has also affirmed the ratings on Renesas' USD1.35 billion senior unsecured notes due 2024 and 2026 at 'BBB'.

The affirmation reflects Renesas' solid business profile, robust operating cash generation and modest financial leverage, despite slower-than-expected recovery in end demand and continued inventory adjustments in its industrial, infrastructure and internet-of-things (IoT) segments in the near term.

The Stable Outlook reflects Fitch's view that Renesas will maintain medium-term gross EBITDA leverage below 2.5x (2023: 1.2x), but we are less certain if gross leverage will be sustained below 2.0x following the large debt-funded acquisition of Altium Ltd. and its plan to raise total shareholder return to over 30% of its pre-dividend free cash flow (FCF).

（资料来源：<https://www.fitchratings.com>）

**翻译：**2024 年 8 月 8 日：惠誉评级确认日本瑞萨电子公司的长期外币和本币发行人违约评级为“BBB”。展望“稳定”。惠誉还确认了瑞萨电子 2024 年和 2026 年到期的 13.5 亿美元高级无抵押票据的评级为“BBB”。

评级确认反映了瑞萨电子稳健的业务状况、强劲的运用现金流和适度的财务杠杆，尽管终端需求的复苏慢于预期，且近期其工业、基础设施和物联网部门的库存仍在持续调整。

“稳定”展望反映了惠誉的观点，即瑞萨电子将保持中期总 EBITDA 杠杆率低于 2.5 倍（2023 年：1.2 倍），但在通过大规模债务融资收购 Altium Ltd.并计划将股东总回报率提高至其股息前自由现金流的 30% 以上之后，惠誉不太确定总杠杆率是否会维持在 2.0 倍以下。



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