

# 国际评级市场周报

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



安融评级  
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## 国际评级市场周报

(2025.1.20—2025.1.26)

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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

- ◆ 穆迪授予吉昂集团“B2”公司家族评级；展望“稳定”。
- ◆ 穆迪确认耐克“A1”高级无担保票据评级；将展望下调至“负面”。

#### ◆ 欧洲

- ◆ 穆迪下调泰晤士水务的公司家族评级至“Caa3”；展望“稳定”。
- ◆ 穆迪下调诺和诺德公司长期发行人评级至“Aa3”；将展望下调至“稳定”。

#### ◆ 中国

- ◆ 穆迪下调华新水泥发行人评级至“Baa2”；展望“稳定”。
- ◆ 惠誉确认四川发展“A”发行人违约评级；展望“稳定”。
- ◆ 惠誉确认杭州上城城建的评级为“BBB-”；展望“稳定”。
- ◆ 惠誉上调宜春发展投资集团的评级至“BBB”，展望“稳定”。

#### ◆ 香港

- ◆ 惠誉确认中国太平保险集团“A”发行人违约评级；展望“负面”。

#### ◆ 新加坡

- ◆ 惠誉授予新加坡人寿控股公司“A”长期发行人违约评级；展望“稳定”。

#### ◆ 日本

- ◆ 惠誉确认日本国“A”长期外币发行人违约评级；展望“稳定”。
- ◆ 惠誉授予第一生命保险“AA”保险财务实力评级；展望“稳定”。

## 目录

【美国】 .....	1
【市场要闻】 .....	1
【评级动态】 .....	1
【欧洲】 .....	4
【市场要闻】 .....	4
【评级动态】 .....	4
【中国】 .....	7
【评级动态】 .....	7
【中国香港】 .....	10
【市场要闻】 .....	10
【评级动态】 .....	11
【新加坡】 .....	12
【市场要闻】 .....	12
【评级动态】 .....	12
【日本】 .....	13
【市场要闻】 .....	13
【评级动态】 .....	14
报告声明 .....	17

## 【美国】

### 【市场要闻】

#### 美国财政部策略大调整！现金储备变动或引发债务市场连锁反应

据彭博社最新报道，美国财政部领导层的变动可能会对该部门处理存放在美联储现金的方式产生深远影响，这一策略调整的信号已经引起市场策略师的高度警惕，他们警告称，此举将对美国债务市场产生一系列连锁反应。

随着美国财政部现金余额（即确保美国始终能够支付账单的缓冲资金）的逐步减少，美国财政部在美联储账户中的资金量也可能会相应下降。这一变化将使得政府能够减少短期债务的发行量，进而在债务上限恢复、现金储备减少的情况下为纳税人节省资金。预计这一趋势将持续下去，直到债务上限再次被取消或暂停。截至 1 月 22 日，美联储持有的国库一般账户现金余额为 6650 亿美元，这一数字已经低于去年 4 月份的 9620 亿美元峰值，也低于去年约 7480 亿美元的平均水平。这一变化反映出美国财政部在现金管理策略上的调整

（资料来源: <https://www.jrj.com>）

### 【评级动态】

#### 穆迪授予吉昂集团“B2”公司家族评级；展望“稳定”

**原文：**January 24, 2025 -- Moody's Ratings (Moody's) affirmed GEON Performance Solutions, LLC's (GEON) B2 Corporate Family Rating (CFR), B2-PD Probability of Default (PDR) and B2 senior secured bank credit facility rating. The ratings outlook remains stable.

The B2 corporate family rating reflects the company's small scale, high leverage and its significant exposure to cyclical end markets such as the building and construction, transportation, industrial and appliances industries. On January 7, GEON announced that it acquired Foster Corporation in its fourth transaction since 2020. We view the acquisition as improving the company's business profile because it allows GEON to enter the less cyclical medical market with higher barriers to entry and reduce its exposure to commodity PVC compounds. GEON's material margin dependence on PVC will decline to 58% from 68% with the Foster acquisition, which will contribute roughly 10% of the company's pro forma material margin.

GEON's rating is supported by its extensive industry expertise with a leading position in the polyvinyl chloride (PVC) compounding market and as one of the top independent polypropylene (PP) formulators and its considerable expertise in other polymers such as polyethylene, polycarbonates and nylons. The credit profile is tempered by the fragmented nature of the compounding business with relatively low barriers to entry.

The stable outlook reflects our expectations that modest recovery in the legacy business and additional earnings from Foster acquisition will return credit metrics in line with the rating.

（资料来源：<https://www.moody's.com>）

**翻译：**2025 年 1 月 24 日，穆迪确认了吉昂集团（以下简称为“GEON”）的“B2”公司家族评级、“B2-PD”违约概率评级和“B2”高级担保银行信用贷款评级。评级展望保持“稳定”。

“B2”公司家族评级反映了该公司的小规模、高杠杆率及其对周期性终端市场（如建筑与施工、运输、工业和家电行业）的重大风险敞口。1 月 7 日，GEON 宣布收购福斯特公司，这是 2020 年以来的第四次交易。穆迪认为这次收购改善了公司的业务状况，因为它使 GEON 得以进入周期性较弱、准入门槛较高的医疗市场，并减少了对商品聚氯乙烯（PVC）化合物的风险敞口。收购福斯特公司后，GEON 对 PVC 材料利润率的依赖将从 68% 下降到 58%，约占公司预估材料利润率的 10%。

GEON 的评级得益于其丰富的行业专业知识，在聚氯乙烯（PVC）混料市场处于领先地位，是顶级的独立聚丙烯（PP）配制商之一，并在聚乙烯、聚碳酸酯和尼龙等其他聚合物领域拥有丰富的专业知识。由于混料业务分散，进入壁垒相对较低，信用状况有所缓和。

“稳定”的评级展望反映了穆迪的预期，即传统业务的适度复苏和福斯特收购带来的额外收益将使信用指标恢复到与评级相符的水平。

**穆迪确认耐克“A1”高级无担保票据评级；将展望调整至“负面”**

**原文：**January 22, 2025 -- Moody's Ratings (Moody's) changed NIKE, Inc.'s (NIKE) outlook to negative from stable, and affirmed all ratings for the company, including the A1 senior unsecured notes ratings, (P)A1 senior unsecured shelf ratings, (P)A1 senior unsecured Medium-Term Note Program ratings and Prime-1 commercial paper program rating.

The change in outlook to negative reflects the expectation that NIKE will experience a significant decline in operating income in the second half of fiscal year ending May 2025. It also reflects the risk that NIKE's revenue and earnings will start to recover in fiscal

2026 but remain below historical levels given the more constrained discretionary spending environment, leading to leverage remaining close to 2x Moody's-adjusted debt/EBITDA for a prolonged period.

NIKE's A1 senior unsecured rating reflects its significant scale, leading share in the global athletic market and ownership of one of the most recognized and valuable consumer brands in the world. Nevertheless, NIKE's credit profile is constrained by the inherent business risk of the cyclical, highly competitive and fragmented footwear and apparel industry and by its high concentration of revenue in a single brand. Over the past several years, NIKE has lost market share in the running category and some of its dominant mindshare with consumers, as a result of its overreliance on several lifestyle product franchises to the detriment of sports-centric innovation, focus on digital direct-to-consumer growth at the expense of wholesale relationships and diminished priority of brand-building in favor of performance marketing.

（资料来源：<https://www.moody's.com>）

**翻译：**2025 年 1 月 22 日，穆迪将耐克公司的评级展望从“稳定”改为“负面”，并确认了该公司的所有评级，包括“A1”高级无担保票据评级、“(P)A1”高级无担保货架评级、“(P)A1”高级无担保中期票据计划评级和“Prime-1”商业票据计划评级。

将评级展望改为“负面”，反映了耐克公司在截至 2025 年 5 月的财年下半年营业收入将大幅下降的预期。这也反映了这样一种风险，即耐克的收入和盈利将在 2026 财年开始恢复，但由于可自由支配的支出环境更加紧张，其收入和盈利仍将低于历史水平，从而导致杠杆率长期保持在穆迪调整后债务/息税折旧摊销前利润接近 2 倍的水平。

耐克的“A1”高级无担保评级反映了其巨大的规模、在全球运动市场的领先份额以及拥有世界上最知名、最有价值的消费品牌之一。然而，由于鞋类和服装行业周期性强、竞争激烈且分散，加上其收入高度集中于单一品牌，耐克公司的信用状况受到固有商业风险的制约。在过去几年中，耐克失去了跑步类产品的市场份额，也失去了在消费者心目中的一些主导地位，这是因为它过分依赖于几种生活方式产品的特许经营权，而忽略了以运动为中心的创新，注重直接面向消费者的数字化增长而忽略了批发关系，以及降低了品牌建设的优先级而偏重于性能营销。

## 【欧洲】

### 【市场要闻】

#### 欧盟计划利用泛欧补贴提振电动汽车需求

据报道，欧盟计划利用泛欧盟补贴来提振电动汽车的需求，从而帮助陷入困境的欧洲汽车业。欧盟委员会执行副主席特里萨·里贝拉在达沃斯世界经济论坛表示，“官员们仍在敲定一项激励计划的方案。我们有理由从泛欧而不是国家的角度来考虑如何促进这些措施，不要进行国家间竞赛。”德国总理朔尔茨周二透露，欧盟委员会正在考虑他提出的一项欧盟补贴计划。据欧洲汽车制造商协会称，许多欧盟成员国都为电动汽车提供激励措施，但差异巨大，有几个成员国根本不提供购买补贴。（资料来源: <https://www.cls.cn>）

### 【评级动态】

#### 穆迪下调泰晤士水务的公司家族评级至“Caa3”；展望“稳定”

**原文:** January 23, 2025 -- Moody's Ratings (Moody's) has today downgraded to Caa3 from Caa1 the corporate family rating (CFR) as well as to Ca-PD from Caa2-PD the probability of default rating of Thames Water Utilities Ltd(Thames Water). Concurrently, we have also downgraded the backed senior secured debt ratings of Thames Water's guaranteed finance subsidiary Thames Water Utilities Finance Plc (TWUF) to Caa3 from Caa1 and affirmed its subordinated debt ratings at C. The outlook on Thames Water and TWUF was changed to stable from negative.

The Caa3 CFR also reflects the high likelihood of a near-term distressed exchange and the risk of losses being imposed on creditors under an ongoing initial debt restructuring process, which is expected to introduce, among other things, an extension of maturities for all existing debt by two years. An amendment or extension of credit terms that results in a loss relative to the original promise to pay is a distressed exchange and constitutes a default by our definition. Thames Water's liquidity is inadequate. As at 30 September 2024, the company had committed liquidity of £1.5 billion (£1.1 billion cash and £0.4 billion undrawn under revolving credit facilities). The undrawn revolving credit facilities would be cancelled if the current debt restructuring process is successful and Thames Water has agreed not to draw these without the consent of the relevant lenders ahead of



its implementation. This liquidity is only sufficient to allow meeting all liquidity needs into March 2025.

Thames Water's outlook is stable reflecting our expectation of a near-term default as well as that it will take time to establish a more sustainable capital structure, which will ultimately determine recovery for senior lenders. However, the currently expected recovery rate is unlikely to change in the short term.

（资料来源：<https://www.moody.com>）

**翻译：**2025 年 1 月 23 日，穆迪今天将泰晤士水务公司（以下简称为“泰晤士水务”）的公司家族评级从“Caa1”下调至“Caa3”，违约概率评级从“Caa2-PD”下调至“Ca-PD”。同时，穆迪还将泰晤士水务的担保融资子公司 Thames Water Utilities Finance Plc（以下简称为“TWUF”）的担保优先担保债务评级从“Caa1”下调至“Caa3”，并确认其次级债务评级为“C”。泰晤士水务和 TWUF 的评级展望由“负面”转为“稳定”。

“Caa3”公司家族评级还反映了近期发生不良交换的可能性很高，以及正在进行的初步债务重组进程给债权人带来损失的风险，预计该进程将把所有现有债务的到期日延长两年。根据穆迪的定义，修改或延长信贷条款会导致相对于原始支付承诺的损失，这就是不良交换，并构成违约。泰晤士河水务公司的流动性不足。截至 2024 年 9 月 30 日，该公司承诺的流动资金为 15 亿英镑（11 亿英镑现金和 4 亿英镑未提取的循环信贷额度）。如果当前的债务重组进程取得成功，未提取的循环信贷机制将被取消，泰晤士水务已同意在实施重组之前，未经相关贷款人同意不提取循环信贷机制。这些流动资金仅够满足 2025 年 3 月之前的所有流动资金需求。

泰晤士水务的评级展望为“稳定”，这反映了穆迪对泰晤士水务近期违约的预期，也反映了泰晤士水务需要时间来建立更可持续的资本结构，这将最终决定优先贷款人的回收情况。然而，目前预期的回收率在短期内不太可能改变。

**穆迪下调诺和诺德公司长期发行人评级至“Aa3”；将展望调整至“稳定”**

**原文：**January 22, 2025 -- Moody's Ratings (Moody's) has today upgraded to Aa3 from A1 Novo Nordisk A/S's (Novo Nordisk) long-term issuer rating and affirmed its P-1 short-term issuer rating. We also upgraded to Aa3 from A1 the backed senior unsecured ratings of Novo Nordisk Finance (Netherlands) B.V. (Novo Nordisk Finance), a subsidiary of Novo Nordisk. Concurrently, we changed the outlook for both entities to stable from positive.



Today's upgrade to Aa3 reflects Novo Nordisk's growth of its diabetes and obesity drugs, particularly its glucagon-like peptide-1 (GLP-1) semaglutide drugs Ozempic and Wegovy. The company's expansion of production capacity has significantly supported this growth. The recent acquisition of three manufacturing sites specialised in sterile filling from Catalent, Inc., completed on 18 December 2024, along with substantial increase in investments to boost production capacity, position the company well to meet the high demand for its GLP-1 drugs in 2025 and 2026.

This rating action also reflects the company's moderate patent exposure over the next three years and a solid and increasingly diversified pipeline, albeit with a heavy focus on diabetes and obesity treatments. Governance considerations were also a key driver for this action. The upgrade reflects the fact that Novo Nordisk has consistently maintained a conservative financial profile and financial policies over the years.

The stable outlook reflects our expectation that Novo Nordisk will continue to demonstrate solid operating performance over the next 12-18 months, while Moody's-adjusted gross debt/EBITDA is maintained below 1.0x.

（资料来源：<https://www.moody.com>）

**翻译：**2025 年 1 月 22 日，穆迪今天将诺和诺德公司的长期发行人评级从“A1”上调至“Aa3”，并确认了其“P-1”短期发行人评级。穆迪还将诺和诺德子公司诺和诺德金融（荷兰）公司的有担保高级无担保评级从“A1”上调至“Aa3”。同时，穆迪将这两家公司的评级展望从“正面”调整为“稳定”。

今天将诺和诺德的评级提升至“Aa3”反映了其糖尿病和肥胖症药物的增长，特别是其胰高血糖素样肽-1（GLP-1）半胱氨酸药物 Ozempic 和 Wegovy。公司扩大产能极大地支持了这一增长。公司最近于 2024 年 12 月 18 日完成了对康泰伦特公司三个无菌灌装专业生产基地的收购，并大幅增加投资以提高产能，这使公司能够很好地满足 2025 年和 2026 年对 GLP-1 药物的高需求。

这一评级行动还反映出该公司在未来三年内的专利风险适中，尽管主要集中在糖尿病和肥胖症治疗领域，但其产品线稳固且日益多样化。公司治理方面的考虑也是这一行动的主要驱动因素。此次评级升级反映了诺和诺德多年来始终保持保守的财务状况和财务政策。

“稳定”的展望反映了穆迪对诺和诺德在未来 12-18 个月内将继续保持稳健经营业绩的预期，同时穆迪调整后的债务总额/息税折旧摊销前利润将保持在 1.0 倍以下。

## 【中国】

### 【评级动态】

**穆迪下调华新水泥发行人评级至“Baa2”；展望“稳定”**

**原文：** January 20, 2025 -- Moody's Ratings (Moody's) has today downgraded Huaxin Cement Co., Ltd.'s (Huaxin Cement) issuer rating and the backed senior unsecured rating on the bond issued by Huaxin Cement International Finance Company Limited, to Baa2 from Baa1. The outlook is changed to stable from negative.

The downgrade reflects the still tough cement operating conditions in China and incremental debt to fund Huaxin Cement's planned acquisitions. Though the acquisitions could further diversify the company's revenue, its leverage is likely to increase to levels more appropriately positioned at Baa2, in the next 12-18 months.

The stable outlook reflects our expectation that the company will continue to remain prudent in its expansion, generate steady cash flow and maintain excellent liquidity.

Huaxin Cement's Baa2 issuer rating reflects the company's position as one of the leading cement producers in China, with a long operating history and strong market positions in its core markets. The rating is also supported by its prudent financial management and good funding access.

On the other hand, the company's rating is constrained by the company's rising acquisition appetite, the weak operating environment in China and inherent cyclicity in the building material industry.

（资料来源：<https://www.moody.com>）

**翻译：** 2025 年 1 月 20 日，穆迪今天将华新水泥股份有限公司（以下简称为“华新水泥”）的发行人评级和华新水泥国际财务有限公司发行的债券的支持性高级无担保评级从“Baa1”下调至“Baa2”。评级展望从“负面”改为“稳定”。

评级下调反映了中国水泥行业依然严峻的经营状况，以及为华新水泥计划中的收购提供资金的债务增量。虽然收购可以进一步使公司的收入多样化，但在未来 12-18 个月内，其杠杆率可能会上升到“Baa2”更合适的水平。

“稳定”的评级展望反映了穆迪对该公司将继续保持谨慎扩张、产生稳定现金流并保持良好流动性的预期。

华新水泥的“Baa2”发行人评级反映了该公司作为中国领先水泥生产商之一的地位，拥有悠久的历史经营历史，并在其核心市场占据稳固的市场地位。华新水泥审慎的财务管理和良好的融资渠道也为其评级提供了支持。

另一方面，华新水泥收购欲望的上升、中国疲软的经营环境以及建材行业固有的周期性，也制约了该公司的评级。

### 惠誉确认四川发展“A”发行人违约评级；展望“稳定”

**原文：** 24 Jan 2025: Fitch Ratings has affirmed China-based Sichuan Development Holding Co., Ltd.'s (SDH) Long-Term Foreign- and Local-Currency Issuer Default Ratings (IDRs) at 'A'. The Outlook is Stable. Fitch has also affirmed at 'A' the USD2 billion medium-term note programme and the USD500 million 2.8% senior unsecured notes due 2026. The notes were issued under the programme by SDH's wholly owned subsidiary, Yieldking Investment Limited.

The notes are unconditionally and irrevocably guaranteed by Sichuan Development International Holding Company Limited (SDIH), SDH's fully owned subsidiary. SDH has also granted a keepwell and a deed of equity interest purchase undertaking to ensure SDIH has sufficient assets and liquidity to meet its guarantee obligations. The note rating is directly linked to the IDR of SDH, as we deem SDIH to be a funding vehicle of SDH according to our Government-Related Entities (GRE) Rating Criteria.

Fitch regards SDH as a GRE and our rating approach is based on our expectation that the government will provide exceptional support, if needed. A planned merger between Sichuan Energy Investment Group Co., Ltd., SDH's 83.85%-owned subsidiary, and Sichuan Provincial Investment Group Company Limited was announced in December 2024. However, we have not changed our GRE assessment of SDH as we do not currently expect a material impact on SDH's policy role or government support.

（资料来源：<https://www.fitchratings.com>）

**翻译：** 2025 年 1 月 24 日，惠誉已确认四川发展（控股）有限责任公司（以下简称“四川发展”）“A”的长期外币和本币主体评级。展望“稳定”。惠誉同时确认四川发展 20 亿美元中期票据（中票）计划及其全资子公司怡锦投资有限公司（以下简称“怡锦投资”）在该中票计划下发行的票息率 2.8%、2026 年到期 5 亿美元高级无抵押票据“A”的评级。

该票据由四川发展的全资子公司四川发展国际控股有限公司（以下简称“发展国际”）提供无条件及不可撤销的担保。四川发展同时签订了维好协议及股权承购协议以确保发展国际拥有充裕资产及流动性来履行其担保义务。鉴于惠誉基于其

《政府相关企业评级标准》将发展国际视作四川发展的融资平台，上述票据的评级与四川发展的主体评级直接相关联。

惠誉将四川发展视作政府相关企业，惠誉的评级方法基于惠誉预期四川省政府在必要时将向四川发展提供额外支持。2024 年 12 月，有消息宣布四川发展持股 83.85% 的子公司四川省能源投资集团有限责任公司与四川省投资集团有限责任公司拟进行合并。然而，惠誉并未改变对四川发展的政府相关企业评估结果，因为惠誉目前预期，四川发展的政策职能或获得的政府支持不会受到重大影响。

### 惠誉确认杭州上城城建的评级为“BBB-”；展望“稳定”

**原文：** 24 Jan 2025: Fitch Ratings has affirmed China-based Hangzhou Shangcheng District Urban Construction & Comprehensive Development Co., Ltd.'s (HSUC) Long-Term Foreign- and Local-Currency Issuer Default Ratings (IDRs) at 'BBB-'. The Outlook is Stable.

Fitch has also affirmed the 'BBB-' rating on the US dollar senior unsecured bonds issued by HSUC's subsidiary, Zhejiang Baron (BVI) Company Limited.

The rating affirmation reflects the Shangcheng district government's continuous support towards HSUC and HSUC's strong linkage with the government, given the company's important role in urban development.

（资料来源：<https://www.fitchratings.com>）

**翻译：** 2025 年 1 月 24 日，惠誉已确认杭州上城区城市建设综合开发有限公司（以下简称为“杭州上城城建”）的长期外币和本币发行人违约评级为“BBB-”，展望“稳定”。

惠誉同时确认由杭州上城城建子公司 Zhejiang Baron (BVI) Company Limited 发行的高级无抵押美元债券的评级为“BBB-”。

此次评级确认是基于，上城区政府持续为杭州上城城建提供支持，且由于杭州上城城建在城市发展中承担着重要职能，该公司与政府关联性强。

### 惠誉上调宜春发展投资集团的评级至“BBB”，展望“稳定”

**原文：** 22 Jan 2025: Fitch Ratings has upgraded China-based Yichun Development Investment Group Co., Ltd. (YDIC) Long-Term Foreign- and Local-Currency Issuer Default Ratings (IDRs) to 'BBB' from 'BBB-'. The Outlook is Stable. The Standalone Credit Profile (SCP) is 'b'.

The upgrade reflects Fitch's reassessment of contagion risk to 'Very Strong' under our Government-Related Entities (GRE) Rating Criteria, reflecting our view that Yichun municipality's incentive to support YDIC has strengthened.

YDIC's IDR is derived from the four factors under Fitch's Government-Related Entities Rating Criteria, reflecting our assessments of the municipal government's decision-making and oversight, its support precedents, the preservation of YDIC's government policy role and contagion risk. We believe the Yichun government is virtually certain to step in and support YDIC when needed.

The 'b' SCP is derived from YDIC's risk profile assessment and debt sustainability under the Public Policy Revenue-Supported Entities Rating Criteria, reflecting our assessment of its revenue risk, expenditure risk, and liabilities and liquidity risk.

（资料来源：<https://www.fitchratings.com>）

**翻译：**2025 年 1 月 22 日，惠誉已将宜春发展投资集团有限公司（以下简称为“宜春发展投资集团”）的长期外币及本币发行人主体评级自“BBB-”上调至“BBB”，展望“稳定”。惠誉同时确认宜春发展投资集团的独立信用状况为“b”。

此次评级上调反映出，惠誉认为，鉴于根据其《政府相关企业评级标准》重新评估得出宜春发展投资集团的蔓延风险上调至“很强”，宜春市政府为该公司提供支持的动机亦有所加强。

惠誉根据其《政府相关企业评级标准》载列的四大关键风险因素，推导得出宜春发展投资集团的发行人主体评级。这些因素包括惠誉对宜春市政府的决策和监管、政府向该公司提供支持的先例、该公司的维持政府政策职能以及违约蔓延风险的评估结果。惠誉认为，宜春市政府非常确定在必要时对该公司实施干预并向其提供支持。

惠誉依据《公共政策营收支持企业评级标准》，基于宜春发展投资集团的风险状况评估结果与债务可持续性，得出该公司“b”的独立信用状况。该独立信用状况反映了该公司的收入风险、支出风险以及负债和流动性风险。

## 【中国香港】

### 【市场要闻】

#### 香港证监会 IPO 全面电子化咨询获得全面支持

1 月 24 日，香港证监会发布 IPO 全面电子化咨询总结，该建议获得全面支持。

证监会指出，在收到的 3 份意见书中，所有回应均赞同有关建议，故将全面采纳。去年 8 月，证监会提出此咨询文件，旨在推动认购流程全面电子化，提高监管效率。咨询期去年 10 月结束。措施实施后，投资者仅能通过网络渠道参与港股 IPO 认购，发行人将提供电子版招股书，不再发行纸质申请表格。

（资料来源：<https://www.guandian.cn>）

## 【评级动态】

惠誉确认中国太平保险集团“A”发行人违约评级；展望“负面”

**原文：**24 Jan 2025: Fitch Ratings has affirmed the Long-Term Issuer Default Ratings (IDR) on China Taiping Insurance Group Ltd. (TPG), China Taiping Insurance Group (HK) Company Limited (TPG (HK)) and China Taiping Insurance Holdings Company Limited (CTIH) at 'A'. The agency has also affirmed Taiping Life Insurance Company Limited's (TPL) Insurer Financial Strength (IFS) Rating at 'A+'(Strong) and the IFS Rating on Taiping Reinsurance Company Limited (TPRe) at 'A' (Strong).

The Outlook on all the ratings is Negative, except for the Stable Outlook on TPRe's rating. Simultaneously, Fitch has affirmed CTIH's perpetual subordinated bonds at 'BBB+'.

The affirmation reflects TPG's solid capital position, strong new business value (NBV) growth and diversified market presence.

The Negative Outlook on the ratings on TPG and rated subsidiaries continues to mirror the Negative Outlook on China's 'A+' sovereign rating as their ratings incorporate government ownership support. TPRe's Stable Outlook reflects our assessment of its credit profile on a standalone basis, and our expectation that the reinsurer will maintain a satisfactory financial performance and risk-based capitalisation.

（资料来源：<https://www.fitchratings.com>）

**翻译：**2025 年 1 月 24 日，惠誉已确认中国太平保险集团有限责任公司（以下简称“太平集团”）、中国太平保险集团（香港）有限公司（以下简称“太平集团（香港）”）及中国太平保险控股有限公司（以下简称“太平控股”）的长期发行人违约评级为“A”。惠誉亦确认太平人寿保险有限公司（以下简称“太平人寿”）和太平再保险有限公司（以下简称“太平再保险”）的保险公司财务实力评级分别为“A+”（强劲）和“A”（强劲）。



上述评级中，太平再保险的评级展望为“稳定”，其余评级的展望均为“负面”。惠誉同时确认太平控股的永续次级资本证券的评级为“BBB+”。

本次评级确认反映了太平集团稳健的资本水平、强劲的新业务价值增长及多元化的市场布局。

太平集团及惠誉授评子公司的评级展望为“负面”，继续与中华人民共和国“A+”主权信用评级的“负面”展望一致，因为前者的评级考虑了政府所有权的支持。太平再保险的评级展望为“稳定”，反映了惠誉基于太平再保险自身信用状况的评估结果，加之惠誉预期，该再保险公司将维持良好的财务表现和风险资本水平。

## 【新加坡】

### 【市场要闻】

#### 新加坡金管局：预计 2025 年新加坡 GDP 增长将放缓

1 月 24 日，新加坡金管局透露，预计 2025 年新加坡 GDP 增长将放缓，预计 2025 年新加坡核心通胀率将平均为 1.0%–2.0%，低于之前预测的 1.5%–2.5%。

另外，预计 2025 年整体 CPI 通胀率将平均为 1.5%至 2.5%，核心通胀的回落速度超过预期，预计今年将保持在 2%以下，预计新加坡经济今年将以 1.0%至 3.0%的较慢速度扩张。

（资料来源：<https://www.guandian.cn>）

### 【评级动态】

#### 惠誉授予新加坡人寿控股公司“A”长期发行人违约评级；展望“稳定”

**原文：**22 Jan 2025: Fitch Ratings has affirmed Singapore Life Holdings Pte. Ltd.'s (SLH) Long-Term Issuer Default Rating (IDR) at 'A' and Singapore Life Ltd.'s (SL) Insurer Financial Strength (IFS) Rating at 'A+'. The Outlook is Stable. The agency has also affirmed the 'BBB+' rating of SLH's Tier 2 subordinated securities issued in November 2020.

The affirmation reflects SLH's sound capitalisation with low leverage, 'Moderate' company profile and the group support from its parent, Sumitomo Life Insurance Company (IFS Rating: A+/Stable), which acquired SLH in March 2024. The rating is constrained by its weak financial performance.



SLH is Sumitomo Life's sole wholly-owned life insurance subsidiary in southeast Asia, a region that exhibits faster growth than the mature Japanese life insurance market. We expect Sumitomo Life to persist in pursuing bolt-on acquisition opportunities in the region through SLH as its operational platform. We expect profitability to improve gradually as the insurer focuses more on value-added protection-type products.

（资料来源：<https://www.fitchratings.com>）

**翻译：**2025 年 1 月 22 日，惠誉确认新加坡人寿控股有限公司的长期发行人违约评级为“A”，新加坡人寿保险有限公司的保险公司财务实力评级（IFS）为“A”。新加坡人寿控股有限公司的长期发行人违约评级为“A”，新加坡人寿有限公司的保险公司财务实力评级为“A+”。评级展望为“稳定”。该机构还确认了新加坡人寿于 2020 年 11 月发行的二级次级证券的“BBB+”评级。

该评级的确认反映了新加坡人寿控股有限公司稳健的资本结构、低杠杆率、“中等”的公司形象以及母公司住友生命保险公司（IFS 评级：A+/稳定）的集团支持，住友生命保险公司于 2024 年 3 月收购了新加坡人寿控股有限公司。该公司的评级因其疲弱的财务表现而受到限制。

新加坡人寿控股有限公司是住友人寿在东南亚地区唯一的全资寿险子公司，该地区的增长速度超过了成熟的日本寿险市场。惠誉预计，住友生命人寿将通过新加坡人寿控股有限公司作为其运营平台，继续在该地区寻求收购机会。惠誉预计，随着该保险公司更加专注于增值保障型产品，盈利能力将逐步改善。

## 【日本】

### 【市场要闻】

#### 日本央行加息！利率创近 17 年高位

1 月 24 日，日本央行公布 1 月利率决议，将目标利率从 0.25% 上调至 0.50%，符合市场预期。这是日本央行 2007 年以来最大的加息幅度，目前利率已达 17 年来最高水平。日本央行表示，将从可持续、稳定实现 2% 通胀目标的角度，适当实施货币政策，若经济和物价走势符合预期，将继续提高政策利率。对于后续的加息路径，日本央行行长植田和男在发布会上表示，加息的时机和幅度将进一步取决于经济、金融和价格状况。

日本央行进一步加息的承诺推动日本国债收益率走高。对政策敏感的 2 年期日本国债收益率一度升至 0.725%，为 2008 年 10 月以来最高，10 年期日本国债收益率跳升至 1.235%，日元对美元汇率震荡上升。

（资料来源：<https://www.ifnews.com>）

## 【评级动态】

**惠誉确认日本国“A”长期外币发行人违约评级；展望“稳定”**

**原文：**23 Jan 2025: 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 central bank's monetary strategy and broad domestic investor base continue to support relatively low bond yields and the government's financing capacity, despite gradual monetary policy tightening. Persistent current account surpluses, a large external asset position and the yen's reserve currency status also support the rating.

We forecast real GDP growth to rebound to 1.2% in 2025, from -0.2% in 2024, before settling at 0.5% in 2026, in line with our estimate of Japan's potential growth.

Japan's general government (GG) deficit narrowed to 1.9% of GDP in the fiscal year ended March 2024 (FY23), from 3.5% of GDP in FY22. Revenues were supported by inflationary conditions.

We forecast the GG deficit to widen to 2.8% of GDP in FY24, mainly reflecting temporary tax cuts announced in the November 2023 supplementary budget as well as continued ramp-up of spending for defence and childcare.

（资料来源：<https://www.fitchratings.com>）

**翻译：**2025 年 1 月 23 日，惠誉确认日本长期外币发行人违约评级为“A”，评级展望为“稳定”。

日本的“A”级评级平衡了日本发达、富裕的经济实力与相应健全的治理标准和公共机构，以及疲弱的中期增长前景和极高的公共债务。尽管货币政策逐步收紧，但央行的货币策略和广泛的国内投资者基础继续支持着相对较低的债券收益率和政府的融资能力。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为评级提供了支持。

惠誉预测实际 GDP 增长率将从 2024 年的-0.2%反弹至 2025 年的 1.2%，然后在 2026 年稳定在 0.5%，这与惠誉对日本潜在增长的估计一致。

在截至 2024 年 3 月的财政年度（23 财年），日本一般政府赤字占 GDP 的比例从 22 财年的 3.5% 收窄至 1.9%。通货膨胀支撑了财政收入。

惠誉预测 24 财政年度政府赤字将扩大至国内生产总值的 2.8%，这主要反映了 2023 年 11 月补充预算中宣布的临时减税措施，以及国防和儿童保育支出的持续增加。

### 惠誉授予第一生命保险“AA”保险财务实力评级；展望“稳定”

**原文：** 23 Jan 2025: Fitch Ratings has affirmed Japan-based The Dai-ichi Life Insurance Company, Limited's Insurer Financial Strength (IFS) Rating at 'AA-' (Very Strong) and Long-Term Issuer Default Rating (IDR) at 'A+'. Fitch has simultaneously affirmed the IFS Rating of Dai-ichi Life Holdings Inc.'s subsidiary, Dai-ichi Life Reinsurance Bermuda Ltd. (Dai-ichi Life Re), at 'AA-'. The Outlook is Stable.

The agency has also affirmed Dai-ichi Life's US dollar subordinated bonds at 'A'.

Dai-ichi Life's ratings and the Stable Outlook take into account its 'Most Favourable' company profile, 'Very Strong' capitalisation and 'Very Strong' profitability, driven by a focus on profitable products, such as domestic third-sector (health) insurance.

The company successfully issued a USD2 billion perpetual subordinated bond to further strengthen its capitalisation. Fitch expects the company's financial-leverage ratio to remain below 23% following the hybrid debt issuance. The consolidated economic-solvency ratio (ESR) remained robust at 215%, although declining from 223% a year earlier. The profitability has been restored following the government's relaxation of pandemic-related measures. The company is also strengthening its domestic sales force to further restore its profitability in domestic life insurance.

Dai-ichi Life group's consolidated risky-asset ratio, estimated by Fitch at around 112% at FYE24, is likely to improve as the insurer commits to reducing its equity risk exposure by more than 50% over the next six years. Fitch considers these risks manageable relative to Dai-ichi Life group's annual earnings and capital buffer.

（资料来源：<https://www.fitchratings.com>）

**翻译：** 2025 年 1 月 23 日，惠誉确认日本第一生命保险株式会社（以下简称为“第一生命保险”）的保险公司财务实力评级为“AA-”（非常强），长期发行人违约评级为“A+”。惠誉同时确认了日本第一生命保险控股公司的保险公司财务实力评级为“AA-”。评级展望为“稳定”。

惠誉还确认第一生命保险的美元次级债券评级为“A”。

第一生命保险的评级和“稳定”的评级展望考虑了其“最有利”的公司状况、“非常强劲”的资本化和“非常强劲”的盈利能力，这些都是由其专注于盈利产品（如国内第三产业（健康）保险）所驱动的。

该公司成功发行了 20 亿美元的永久次级债券，进一步增强了资本实力。惠誉预计，发行混合债券后，该公司的财务杠杆率将保持在 23% 以下。综合经济偿付能力比率从去年同期的 223% 下降到 215%，保持稳健。在政府放宽与大流行病相关的措施后，盈利能力得到了恢复。公司还在加强国内销售队伍，以进一步恢复国内寿险的盈利能力。

据惠誉估计，第一生命集团的综合风险资产比率在 24 财年约为 112%，随着该保险公司承诺在未来六年内将其股票风险敞口降低 50% 以上，该比率可能会有所改善。惠誉认为，相对于第一生命保险集团的年度盈利和资本缓冲，这些风险是可控的。

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