

国际评级市场周报

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(2025.2.3——2025.2.9)



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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

- ◆ 穆迪确认日本电产“A3”高级无担保评级；展望“稳定”。

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【美国】

【市场要闻】

美国最高金融监管机构下令停止对银行的未决调查和监管

美国最高金融监管机构——消费者金融保护局（CFPB）代理负责人指示工作人员停止对银行的监管活动和未决调查。此外，白宫管理和预算办公室（OMB）主任罗素·沃特（Russell Vought）当天在社交媒体平台上表示，根据《消费者金融保护法》，他已通知美联储，消费者金融保护局将不会提取下一笔未拨付资金，因为这笔资金对履行其职责而言并非“合理必要”。沃特表示，消费者金融保护局目前的 7116 亿美元余额在当前财政环境下实际上是过多的。

（资料来源: <https://www.jrj.com.cn>）

【评级动态】

穆迪授予 T-Mobile 美国拟议的“Baa2”优先无担保票据评级；展望“正面”

原文：February 04, 2025 -- Moody's Ratings (Moody's) assigned a Baa2 ratings to T-Mobile USA, Inc.'s (T-Mobile) proposed backed senior unsecured notes, which will be comprised of various maturities. T-Mobile intends to use the net proceeds from the proposed offering for general corporate purposes, which may include share repurchases, any dividends declared and refinancing of existing indebtedness. In addition, all existing ratings remains unchanged, including its Baa2 backed senior unsecured ratings and Prime-2 short term rating (Commercial Paper). The positive outlook remains unchanged.

T-Mobile's Baa2 rating reflects the company's continued solid operating performance, increased profitability, robust free cash flow generation and commitment to an investment credit rating. In addition, our opinion considers the company's valuable spectrum position, extensive 5G coverage footprint and strong execution. In a highly competitive market with limited revenue growth opportunities, T-Mobile continues to capture market share among postpaid wireless subscribers and improve its operating results.

The positive outlook reflects our expectation that over the next 12 to 18 months, T-Mobile will continue to expand its market share, grow service revenue, increase EBITDA margins, generate robust free cash flow and maintain solid credit metrics.

（资料来源：<https://www.moody's.com>）

翻译：2025 年 2 月 4 日，穆迪将 T-Mobile 美国公司拟发行的优先无担保票据的评级定为“Baa2”，该票据将由不同期限的票据组成。T-Mobile 美国打算将拟议发行所得款项净额用于一般企业用途，其中可能包括股票回购、宣布的任何股息以及现有债务的再融资。此外，所有现有评级保持不变，包括“Baa2”支持的高级无担保评级和“Prime-2”短期评级（商业票据）。“正面”展望保持不变。

T-Mobile 美国的“Baa2”评级反映了该公司持续稳健的经营业绩、不断增长的盈利能力、强劲的自由现金流生成能力以及对投资信用评级的承诺。此外，穆迪还考虑了该公司宝贵的波普地位、广泛的 5G 覆盖范围和强大的执行力。在竞争激烈、收入增长机会有限的市场中，T-Mobile 美国继续在后付费无线用户中抢占市场份额，并改善其经营业绩。

“正面”展望反映了穆迪的预期，即在未来 12 到 18 个月内，T-Mobile 美国将继续扩大其市场份额，增加服务收入，提高 EBITDA 利润率，产生强劲的自由现金流，并保持稳健的信贷指标。

穆迪下调达美航空公司优先无担保评级至“Baa2”；展望“稳定”

原文：February 03, 2025 -- Moody's Ratings ("Moody's") upgraded Delta Air Lines, Inc.'s ("Delta") senior unsecured rating to Baa2 from Baa3 and its senior secured note rating to Baa1 from Baa2. At the same time, we upgraded the senior secured rating of SkyMiles IP Ltd. ("SkyMiles") to A3 from Baa1. Delta's various backed industrial revenue bond ratings were upgraded to Baa2 from Baa3. The outlooks for Delta and SkyMiles were revised to stable from positive.

Delta's Baa2 senior unsecured rating reflects its strong business profile as one of the world's largest airlines with among the highest operating margin and free cash flow generation. The upgrade to Delta's senior unsecured rating to Baa2 reflects the company's improving operations which has led to an EBITDA margin of about 17% and our projection that debt/EBITDA will improve to around 2.0x at the end of 2025. Delta's business profile – characterized by its strong consumer brand, global network, competitive operating performance, emphasis on premium service offerings and the cash flows from its relationship with American Express – is strong. We project the company will generate about \$2.5 billion of free cash flow in 2025 with an operating margin of about 11%.

The stable outlooks reflect Delta's very good liquidity and our projection that the company will continue to increase earnings and repay debt, resulting in debt/EBITDA of around 2.0x with funds from operations + interest expense/interest expense of above 10x

in 2025. The Baa1 rating on the company's senior secured notes due 2025 is one notch above the senior unsecured rating, reflecting the security interest in the slots, gates, and routes collateral.

The A3 senior secured rating assigned to the debt secured by the company's loyalty program reflects the importance of the SkyMiles co-brand program to Delta's franchise, operations and cash flows. We expect the program's net cash flows will remain sufficient to meet the debt service obligations with significant cushion because of the large volume of charges on the co-branded charge and credit cards that support cash inflows to Delta.

（资料来源：<https://www.moodys.com>）

翻译：2025 年 2 月 3 日，穆迪将达美航空有限公司（以下简称“达美航空”）的高级无担保评级从“Baa3”上调至“Baa2”，将其高级担保票据评级从“Baa2”上调至“Baa1”。同时，穆迪将 SkyMiles IP Ltd.（以下简称“SkyMiles”）的高级担保评级从“Baa1”上调至“A3”。达美航空的各种支持工业收入债券评级从“Baa3”上调至“Baa2”。达美航空和 SkyMiles 的评级展望从“正面”调整为“稳定”。

达美航空的“Baa2”高级无担保评级反映了其作为世界上最大的航空公司之一的强劲业务状况，其运营利润率和自由现金流创造能力均名列前茅。将达美航空的高级无担保评级上调至“Baa2”反映了该公司不断改善的运营状况，这使其息税折旧摊销前利润率达到约 17%，而且穆迪预计到 2025 年底，债务/息税折旧摊销前利润率将提高到约 2.0 倍。达美航空业务概况，以其强大的消费者品牌、全球网络、有竞争力的经营业绩、对优质服务的重视以及与美国运通合作带来的现金流为特征，非常强劲。穆迪预计该公司在 2025 年将产生约 25 亿美元的自由现金流，运营利润率约为 11%。

“稳定”的评级展望反映了达美航空非常良好的流动性，以及穆迪预测该公司将继续增加利润和偿还债务，到 2025 年，债务/息税折旧摊销前利润约为 2.0 倍，运营资金+利息支出/利息支出超过 10 倍。该公司 2025 年到期的高级担保票据的“Baa1”评级比高级无担保评级高一级，反映了对机位、闸门和路线抵押品的担保权益。

对公司忠诚度计划担保债务的“A3”高级担保评级反映了 SkyMiles 联合品牌计划对达美航空特许经营权、运营和现金流的重要性。穆迪预计，该计划的净现金流仍将足以履行偿债义务，并有很大的缓冲空间，因为联名消费卡和信用卡的大量消费为达美航空的现金流入提供了支持。

【欧洲】

【市场要闻】

欧元区通胀意外加速，支撑欧洲央行谨慎立场

欧元区通胀意外加速，在疲软的经济面临来自美国的贸易威胁加剧之际，支持欧洲央行对降息持谨慎态度。欧盟统计局公布，1 月份消费者价格同比上升 2.5%，高于 12 月的 2.4%，高于经济学家预期的升幅持稳。扣除波动性因素的核心通胀率仍高于预期，为 2.7%，而受到密切关注的服务业价格涨幅略有回落。德国国债保持涨势，10 年期国债收益率下跌 6 个基点至一个月低点 2.40% 左右。货币市场也维持对积极降息的押注，在上周降息 25 个基点后预计今年还会有 3-4 次降息。此前，德国和法国等欧洲主要经济体发布的数据显示通胀持平，意大利和西班牙通胀加速。这些数据凸显出，尽管欧洲央行相信今年会实现 2% 的通胀目标，但物价压力依然挥之不去。但在欧元区去年年底经济陷入停滞之后，经济面临的危险成为焦点。

（资料来源：<https://www.jrj.com.cn>）

【评级动态】

穆迪授予西班牙电网公司“Baa1”长期发行人评级；展望“稳定”

原文：February 07, 2025 -- Moody's Ratings (Moody's) has today affirmed the Baa1 long-term issuer rating and the baa1 Baseline Credit Assessment (BCA) of Red Electrica de Espana, S.A.U. (Red Electrica). Concurrently, we have affirmed the (P)Baa1 backed senior unsecured MTN programme rating of Red Electrica Financiaciones, S.A.U.. The outlook remains stable on both issuers.

Today's rating affirmation reflects our view that the disposal of the satellite business will result in a modest improvement in the group's business risk profile. Following the transaction, the share of regulated activities within Redeia's EBITDA, which include Spanish and international regulated networks operations, will increase by around 9-10% to around 90%. In addition, the disposal of the satellite business allows for a reduction in Redeia's net debt of 10-15%. This will be partly compensated by a reduction in Redeia's EBITDA of around 10%, thereby resulting in only a modest improvement in cashflow-based credit metrics. The rating affirmation therefore also reflects our expectation that the proceeds from the disposal will likely be employed to fund capex, thereby limiting Redeia's needs to finance investments with financial debt in the short term.

Red Electrica's Baa1 rating continues to be supported by (1) its monopoly position as Spain's system operator and owner of electricity transmission assets; (2) a largely predictable cash flow profile, underpinned by a majority of revenue from regulated domestic transmission business; and (3) a balanced financial policy, with some track record of creditor-friendly measures.

At the same time, Red Electrica's Baa1 rating continues to be constrained by (1) a domestic regulatory framework that is less transparent than that for other electricity transmission system operators in Western Europe and that leaves the company exposed to inflation during an entire regulatory period; and (2) the higher business risk profile of the wider group's telecommunications business, although this now accounts for a smaller portion of total revenues.

（资料来源：<https://www.moodys.com>）

翻译：2025 年 2 月 7 日，穆迪今天确认了西班牙电网公司（以下简称“西班牙电网”）的“Baa1”长期发行人评级和“baa1”基准信用评估。同时，穆迪确认了西班牙电网的“(P)Baa1”支持高级无担保中期票据计划评级。两家公司的评级展望均保持“稳定”。

今天的评级确认反映了穆迪的观点，即出售卫星业务将使该集团的业务风险状况略有改善。交易完成后，西班牙电网息税折旧摊销前利润（包括西班牙和国际监管网络业务）中的监管业务份额将增加约 9-10%，达到约 90%。此外，通过出售卫星业务，西班牙电网的净债务将减少 10-15%。但西班牙电网的息税折旧摊销前利润将减少约 10%，从而部分弥补了这一减少，因此基于现金流的信用指标仅略有改善。因此，评级确认也反映了穆迪的预期，即出售所得收益很可能将用于资本支出，从而在短期内限制西班牙电网通过金融债务为投资融资的需求。

西班牙电网的“Baa1”评级继续受到以下因素的支持：（1）其作为西班牙系统运营商和输电资产所有者的垄断地位；（2）大部分收入来自受监管的国内输电业务，现金流状况基本可预测；（3）平衡的财务政策，采取了一些有利于债权人的措施。

与此同时，西班牙电网的“Baa1”评级仍然受到以下因素的制约：（1）国内监管框架的透明度低于西欧其他输电系统运营商，使公司在整个监管期内都面临通货膨胀的风险；（2）集团内电信业务的业务风险较高，尽管该业务目前在总收入中所占比例较小。

穆迪授予斯凯孚“Baa1”高级无担保评级；展望“稳定”

原文：February 07, 2025 -- Moody's Ratings (Moody's) has today affirmed AB SKF's (SKF or the company) Baa1 senior unsecured ratings. The outlook remains stable.

The affirmation of SKF's rating reflects our view that the proposed separation of the Automotive division will be credit positive – assuming that the remaining Industrial business of SKF will maintain a similar Moody's adjusted leverage and a financial policy focused on maintaining a strong investment grade rating - as it will reduce earnings volatility and increase profitability which overall outweighs the credit impact of the company being smaller and somewhat less diversified post-transaction, but we view the initiative as credit positive overall as we also expect it to increase stability of SKF's financial performance through the cycle. SKF is currently in a process to separate its automotive business and to list its shares on the Nasdaq Stockholm during first half of 2026. The business, which manufactures bearings and seals for the global automotive industry, accounted for 30% of the group's revenue but only 10% of operating profit in 2024. Additionally, its profitability has been volatile and relatively low, with an EBIT margin ranging from 2% to 6% over the past five years.

The stable outlook, which includes the Automotive division, is based on our expectations that SKF will continue to showcase a stable Moody's-adjusted EBITA margin of around 10% and to strengthen its free cash flow generation over the next 12-18 months.

（资料来源：<https://www.moody.com>）

翻译：2025 年 2 月 7 日，穆迪今天确认了斯凯孚公司（以下简称“斯凯孚”）的“Baa1”高级无担保评级。评级展望保持“稳定”。

斯凯孚评级的确认反映了穆迪的观点，即拟议中的汽车部门分离将带来积极的信用影响，假设斯凯孚剩余的工业业务将保持类似的穆迪调整后的杠杆率和以保持强劲的投资级评级为重点的财务政策，因为这将降低盈利波动性并提高盈利能力，总体上将超过交易后公司规模变小、多样化程度降低所带来的信用影响，但穆迪认为这一举措总体上将带来积极的信用影响，因为穆迪还预计它将在整个周期内提高斯凯孚财务业绩的稳定性。斯凯孚目前正在分离其汽车业务，并计划于 2026 年上半年在斯德哥尔摩纳斯达克上市。该业务为全球汽车行业生产轴承和密封件，在 2024 年占集团收入的 30%，但只占营业利润的 10%。此外，该业务的盈利能力不稳定且相对较低，过去五年的息税前利润率在 2%到 6%之间。

“稳定”的评级展望（包括汽车业务部门）是基于穆迪的预期，即斯凯孚将继续保持稳定的经穆迪调整的息税前利润率，约为 10%，并在未来 12-18 个月内加强自由现金流的产生。

【中国】

【评级动态】

惠誉确认宝武和宝钢股份“A+”长期本外币发行人违约评级；展望“负面”

原文：06 Feb 2025: Fitch Ratings has affirmed leading Chinese steelmaker China Baowu Steel Group Corporation Limited's Long-Term Foreign- and Local-Currency Issuer Default Ratings (IDRs) at 'A+'. At the same time, the agency has affirmed the Long-Term IDR of Baowu's 62%-owned subsidiary, Baoshan Iron & Steel Co. Ltd. (Baosteel), at 'A+'. The Outlook is Negative.

Baowu is wholly owned by the Chinese government and its ratings are equalised with those of the Chinese sovereign (A+/Negative) after applying Fitch's Government-Related Entities (GRE) Rating Criteria. Baosteel, the group's largest subsidiary, holds most of the group's strategic assets. Its rating is equalised with that of Baowu to reflect strong operational and strategic linkages, under the "strong parent, weak subsidiary" path of Fitch's Parent and Subsidiary Linkage (PSL) Rating Criteria. The Negative Outlook reflects the Outlook on the sovereign rating. We assess Baowu's Standalone Credit Profile (SCP) at 'bbb+' on a strong business profile.

Baowu is fully owned by China's central government, which exerts control over the company's board and senior management, and has strong influence over the group's key operations, strategies and investment decisions. The state provided significant support to help Baowu deleverage and become China's largest auto-sheet and silicon steel producer. The state continued to support Baowu to boost its operating scale. Baowu's financial profile stayed strong despite raising output to 135 million tonnes (mt), from 35mt, in eight years.

Baowu is China's most diversified steel company, with a wide range of products, including carbon, stainless and special steel. It has a large footprint in the domestic market, and cover most areas with strong economies and steel demand. The company has also increased business diversification outside of steel, including in new material development and engineering services, providing some buffer against the volatility of steel making.

Baosteel is the key operating platform of Baowu's steel business. Baosteel accounts for around 40% of Baowu's steel capacity and produces most of the group's high value-added carbon steel products, which Fitch considers strategically important to the group. We

assess strong operational and strategic linkages between Baosteel and Baowu despite their weak legal linkage. Baosteel's ratings are therefore equalised with those of Baowu.

（资料来源：<https://www.fitchratings.com>）

翻译：2024 年 2 月 6 日，惠誉已确认中国领先的钢铁制造商中国宝武钢铁集团有限公司（以下简称“宝武”）的长期外币和本币发行人违约评级为“A+”，同时确认宝武持股 62%的子公司宝山钢铁股份有限公司（以下简称“宝钢股份”）的长期发行人违约评级为“A+”，展望“负面”。

宝武由中国政府全资拥有，惠誉依据其《政府相关企业评级标准》评定宝武的评级与中国主权信用评级（A+/负面）等同。宝钢股份是宝武下属最大的子公司，持有宝武的大部分战略性资产。鉴于宝钢股份与宝武在运营和战略层面的“强”关联性，惠誉根据其《母子公司评级关联性标准》，基于“母强子弱”的评级方法将宝钢股份的评级与宝武的评级等同。宝武的“负面”展望反映了主权评级的“负面”展望。惠誉基于宝武强劲的业务状况，评定其独立信用状况为“bbb+”。

中国中央政府全资拥有宝武，对该公司的董事会和高管进行管控，并对其关键业务、战略和投资决策施加强大影响力。政府帮助宝武去杠杆并成为中国最大的汽车板和硅钢生产商。此后，政府继续支持宝武提升其经营规模。宝武的产量在八年內从 3,500 万吨增长至 1.35 亿吨，而其财务状况仍保持强劲。

宝武是中国多元化程度最高的钢铁公司，产品范围广泛，涵盖碳钢、不锈钢和特种钢。宝武在国内市场业务布局广泛，覆盖大部分经济发达且钢铁需求强劲的地区。此外，宝武在新材料开发和工程服务等钢铁以外业务领域的多元化程度得到了提高，这为该公司应对钢铁行业周期性波动提供了一定缓冲。

宝钢股份是宝武钢铁业务的主要运营平台。宝钢股份占宝武炼钢产能的 40% 左右，且负责生产集团的大部分高附加值碳钢产品。惠誉认为，这对宝武具有战略重要性。惠誉评定，宝钢股份与宝武在法律层面的关联性较弱，但在运营和战略层面的关联性较强。因此，宝钢股份的评级与宝武的评级等同。

惠誉授予湖北联投拟发行高级无抵押债券“BBB+”的评级

原文：07 Feb 2025: Fitch Ratings has assigned China-based Hubei United Development Investment Group Co., Ltd.'s (HUDI, BBB+/Stable) proposed senior unsecured bonds a rating of 'BBB+'.

The proposed notes will be issued directly by HUDI. They 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 bond proceeds will be used to refinance 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：2025 年 2 月 7 日，惠誉已授予中资企业湖北省联合发展投资集团有限公司（以下简称“湖北联投”）（BBB+/稳定）拟发行高级无抵押债券“BBB+”的评级。

上述债券将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。发行募集资金将用于为绿色项目再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。

惠誉确认宝钢资源“A”长期外币发行人违约评级；展望“负面”

原文：06 Feb 2025: Fitch Ratings has affirmed China-based Baosteel Resources International Company Limited's (BRI) Long-Term Foreign-Currency Issuer Default Rating (IDR) and senior unsecured rating at 'A'. The Outlook is Negative.

BRI's rating is one notch below that of its parent, China Baowu Steel Group Corporation Limited (Baowu, A+/Negative), because of the strong linkages between the two entities, under the strong parent, weak subsidiary path of Fitch's Parent and Subsidiary Linkage Rating Criteria. Baowu is wholly owned by the Chinese government and its ratings are equalised with those of the Chinese sovereign (A+/Negative) after applying Fitch's Government-Related Entities Rating Criteria. The Negative Outlook mirrors the Outlook on Baowu.

BRI's linkage with and importance to Baowu is evident from its position as the group's key offshore centralised fund management and financing platform. It is also responsible for the group's offshore resource development, an integral part of Baowu's long-term goal of becoming an integrated steel producer. Baowu has supported BRI through asset and equity injections to facilitate expansion and acquisitions.

BRI has been transforming into a resource consolidation platform to integrate and operate Baowu's overseas mineral resources. Baowu's five-year plan (2021-2025) is to build BRI into an integrated mineral supplier that covers the whole industrial chain, including resource exploration, mine operation, metallurgical processing, trading and logistics, and distribution.

BRI's main businesses are resource trade and investment, and logistics services. Its resource trade business sells iron ore, coal coke, alloys, nonferrous metals and renewable metal resources. The resource investment business includes long-term equity investment in coal, iron ore and alloys. The logistics business includes sea transport and agent railway transport.

（资料来源：<https://www.fitchratings.com>）

翻译：2025 年 2 月 6 日，惠誉已确认中资公司宝钢资源（国际）有限公司（以下简称“宝钢资源”）的长期外币发行人违约评级和高级无抵押评级为“A”，展望“负面”。

鉴于宝钢资源与其母公司中国宝武钢铁集团有限公司（以下简称“宝武”）（A+/负面）之间的“强”关联性，惠誉依据其《母子公司评级关联性标准》，采用母强子弱的评级路径，在宝武评级的基础上下调一个子级得出宝钢资源的评级。宝武由中国政府全资拥有，惠誉根据其《政府相关企业评级标准》，将宝武的评级与中国主权评级（A+/负面）等同。宝钢资源的“负面”评级展望与宝武的评级展望一致。

宝钢资源与宝武之间的关联性及其对宝武的重要性体现为宝钢资源作为宝武主要的集中式资金管理和融资平台所拥有的地位。宝钢资源负责宝武的海外资源开发，是宝武成为综合性钢铁制造商这一长期目标不可或缺的一环。宝武一直以资产和股权注入的方式支持宝钢资源的扩张和收购活动。

宝钢资源一直在向资源整合平台转型，以整合和运营宝武的所有海外矿产资源。宝武的五年计划（2021-2025 年）是将宝钢资源打造为覆盖整条产业链的综合性矿产供应商，包括资源勘探、矿山运营、金属加工、贸易与物流，以及分销。

宝钢资源的主营业务为资源贸易与投资，以及物流服务。该公司的资源贸易业务涉及铁矿石、焦炭、合金、有色金属和金属再生资源的销售。资源投资业务涵盖对煤炭、铁矿石及合金领域的长期股权投资。物流业务包括海运和铁路代运。

【中国香港】

【市场要闻】

香港金管局：推出 1000 亿元人民币贸易融资流动资金安排

2 月 7 日，香港金融管理局（金管局）宣布推出人民币贸易融资流动资金安排，以支持银行向企业提供人民币贸易融资。该安排的总额度为 1000 亿元人民币，占香港人民币资金池的 10%。此举旨在增强资金来源的稳定性，降低企业融资成本，并提升香港作为国际金融中心的地位。

新安排将允许银行借取资金的期限为一个月、三个月、六个月，相较于金管局目前最长七天的短期流动性安排，这一新措施将更大程度地保障资金来源的稳定性。银行向金管局支付的利息将按照在岸人民币市场利率加 0.25% 计算，既保持了利率的市场化特征，又因在岸利率通常低于离岸利率且更为稳定，从而能为银行提供成本较低且稳定的资金。这有利于企业以更优惠的贷款利率获得贸易融资。

（资料来源：<https://www.guandian.cn>）

【评级动态】

惠誉授予万通保险国际“A-”保险公司财务实力评级；展望“稳定”

原文：05 Feb 2025: Fitch Ratings has affirmed Hong Kong-based YF Life Insurance International Limited's Insurer Financial Strength (IFS) Rating at 'A-' (Strong). The Outlook is Stable.

The affirmation reflects the insurer's 'Strong' capitalisation and financial performance and its 'Moderate' company profile. The rating also considers improvement in the duration mismatch between its assets and liabilities and lower investment risk. Fitch assesses the insurer's capitalisation as 'Strong'. The company continues to focus on a more capital-efficient strategy with diversified product lines. The insurer has no debt in its capital structure.

Fitch views YF Life's financial performance as 'Strong', due to stable insurance results with a steady level of contractual service margin release. That said, YF Life reported a decline in value of new business margin in 1H24. This was primarily due to a shift in the product mix and rising competition.

Fitch expects YF Life to maintain a prudent approach in managing its invested assets, which consist mainly of investment-grade US fixed-income securities. The Fitch-calculated risky asset ratio was 34% at end-2023 and we expect the ratio remain below the ratio guideline for Insurer Financial Strength (IFS) 'A-' rated insurers. Risky assets consist of equity-type funds, equities as well as below-investment-grade loans and bonds..

（资料来源：<https://www.fitchratings.com>）

翻译：2025 年 2 月 5 日，惠誉确认总部位于香港的万通保险国际有限公司（以下简称“万通保险国际”）的保险公司财务实力评级为“A-”（强）。评级展望为“稳定”。

这一肯定反映了该保险公司“强劲”的资本和财务表现以及“适中”的公司状况。评级还考虑到其资产与负债之间的期限错配有所改善，投资风险降低。惠誉将该保险公司的资本状况评为“强劲”。该公司继续专注于资本效率更高的战略，产品线更加多元化。保险公司的资本结构中没有债务。

惠誉认为万通保险国际的财务表现为“强劲”，原因是保险业绩稳定，合同服务利润率释放水平稳定。尽管如此，万通保险国际在 2024 年上半年报告的新业务价值利润率有所下降。这主要是由于产品组合的变化和竞争的加剧。

惠誉预计万通保险国际将继续以审慎的态度管理其投资资产，这些资产主要包括投资级美国固定收益证券。截至 2023 年底，惠誉计算的风险资产比率为 34%，惠誉预计该比率仍将低于保险公司财务实力“A-”评级保险公司的比率准则。风险资产包括股票型基金、股票以及低于投资级的贷款和债券。

【新加坡】

【市场要闻】

新加坡元兑美元汇率走软，受美国关税影响

亚洲交易时段新加坡元兑美元汇率走软，受美国周末期间宣布对加拿大、墨西哥等加征关税影响。数据显示，美元/新加坡元上涨 0.2%，报 1.3697 新加坡元，此前一度触及 1.3701 新加坡元，为 1 月 17 日以来最高盘中水平，这也是 2025 年以来的最高点。汇率的波动，一方面受到新加坡自身经济政策的影响，另一方面则是美国加征关税引发的全球避险情绪所致。

（资料来源：<https://finance.sina.com.cn>）

【评级动态】

惠誉确认升禧环球信托“BBB”长期发行人违约评级；展望“稳定”

原文：06 Feb 2025: Fitch Ratings has affirmed Singapore-based Starhill Global Real Estate Investment Trust's (SGREIT) Long-Term Issuer Default Rating (IDR) at 'BBB'. The Outlook is Stable. At the same time, the agency has affirmed the 'BBB' long-term ratings on SGREIT's medium-term notes and debt issuance programmes, issued by its wholly owned subsidiary - Starhill Global REIT MTN Pte. Ltd. - including the SGD70 million notes due October 2026.

The affirmation and Stable Outlook reflect Fitch's expectation that the trust's credit metrics will remain commensurate with the ratings. We expect leverage to remain below 7.5x on average and interest coverage at around 3.0x in the medium term. We believe operating conditions will improve due to the prospect of higher tourist arrivals in key markets, which will support footfall and tenant sales in prime shopping malls.

Tourist arrivals in Singapore reached 16.5 million in 2024, representing 21% yoy growth. Fitch expect arrivals to continue rising in the medium term, supported by the tourism recovery and strong pipeline of meetings, incentives, conferences and events as well as concerts. We expect footfall and tenant sales at SGREIT's prime shopping malls in Singapore and Malaysia to continue to improve in the next 12-18 months on higher tourist arrivals and continued enhancement works. The trust's interest-rate exposure was 83% hedged at end-2024, and it intends to continue hedging its interest-rate exposure substantially to mitigate interest-rate risk.

SGREIT's SGD100 million perpetual securities issued in 2020 provide strong going-concern and gone-concern loss absorption, including the absence of a maturity date, deep subordination and the option to cancel coupons on a non-cumulative basis. Fitch expects these perpetuals to form a permanent part of the trust's capital structure.

（资料来源：<https://www.fitchratings.com>）

翻译：2025 年 2 月 6 日，惠誉确认总部位于新加坡的升禧环球房地产投资信托基金（以下简称“升禧环球信托”或“SGREIT”）的长期发行人违约评级为“BBB”。评级展望为“稳定”。同时，该机构还确认了 SGREIT 的中期票据和债务发行计划的长期评级为“BBB”，这些票据和债务发行计划由其全资子公司 Starhill Global REIT MTN Pte. Ltd. 发行的中期票据和债务发行计划的“BBB”长期评级。包括 2026 年 10 月到期的 7000 万新元票据。

惠誉对该信托基金的评级维持不变，评级展望为“稳定”，反映了惠誉对该信托基金信用指标与评级相称的预期。惠誉预计中期内杠杆率将保持在平均 7.5 倍以下，利息覆盖率约为 3.0 倍。惠誉认为，由于主要市场的游客数量有望增加，这将支持主要购物中心的人流量和租户销售，因此经营状况将有所改善。

2024 年，新加坡的游客人数将达到 1650 万，同比增长 21%。惠誉预计，在旅游业复苏以及会议、奖励旅游、大型会议和活动以及音乐会的强劲发展势头的支持下，到访游客人数在中期内将继续上升。惠誉预计，在未来 12-18 个月内，新加坡和马来西亚的优质购物中心的人流量和租户销售额将因游客人数增加和持续的改善工程而继续提高。截至 2024 年底，该信托基金 83% 的利率敞口已对冲，并打算继续大幅对冲利率敞口，以降低利率风险。

新加坡政府房地产投资信托基金于 2020 年发行的 1 亿新元永续证券具有很强的持续经营能力，可以吸收损失，包括没有到期日、深度从属关系和非累积取消息票的选择权。惠誉预计这些永久债券将成为信托公司资本结构的永久组成部分。

【日本】

【市场要闻】

日本松下控股宣布重组计划 放弃电视机业务

2 月 8 日，日本国民品牌松下控股宣布重大重组计划，将解散其家电子公司松下电器，集中力量发展人工智能和数据中心等高利润领域。此次重组计划于 2 月 4 日在面向大众媒体、机构投资者和分析师的说明会上公布。

此次重组并非解散松下集团，而是对旗下负责家用电器、住宅设备以及面向店铺和办公室的商品与服务的单一法人“松下电器株式会社”进行重组。松下控股通过其中国微信公众号澄清了外界关于“松下电器解散”的误解。

（资料来源：<https://www.guandian.cn>）

【评级动态】

穆迪确认日本电产“A3”高级无担保评级；展望“稳定”

原文： February 06, 2025 -- Moody's Ratings (Moody's) has affirmed Nidec Corporation's (Nidec) A3 issuer and senior unsecured ratings, and maintained the stable outlook.

The affirmation of Nidec's A3 ratings reflects our expectation that the company will continue to generate solid cash flow over the next 12-18 months due to its diversified product portfolio, technological capability in the electric motor business, and significant market presence as a leading motor manufacturer.

Nidec benefits from the increasing demand from electronic products for high-functioning motors with features such as energy conservation, motor efficiency, durability and low noise. Tightening environmental regulations also help Nidec meet the growing demand for and shift to energy-efficient motors. The company also focuses on providing high-value-added products by offering integrated modules that comprise motor and other components to meet demands from various applications in end markets.

At the same time, Nidec's ratings incorporate its exposure to cyclical demand in its business segments. Despite the diversification of its product portfolio, the company is still exposed to the inherent cyclical demand in its end markets such as information and communication technology, automotive, appliance, commercial and industrial.

Nidec's balance sheet has cushion to absorb an increase in debt to fund the proposed takeover bid to acquire listed Japanese machine tool manufacturer Makino Milling Machine Co., Ltd. for about JPY260 billion. Nidec plans to commence the bidding process in April 2025. We project that Nidec's debt/EBITDA will moderately increase to the high 1x, even if the company finances the acquisition with debt, following an improvement towards the mid 1x by March 2025 due to the previous year's restructuring charges.

（资料来源：<https://www.moodys.com>）

翻译：2025 年 2 月 6 日，穆迪确认了日本电产株式会社（以下简称“日本电产”）的“A3”发行人评级和高级无担保评级，并维持“稳定”的评级展望。

维持日本电产的“A3”评级反映了穆迪对该公司在未来 12-18 个月内将继续产生稳健现金流的预期，这得益于其多元化的产品组合、电机业务的技术能力以及作为领先电机制造商的重要市场地位。

日本电产受益于电子产品对高功能电机日益增长的需求，这些电机具有节能、电机效率高、经久耐用和噪音低等特点。不断收紧的环保法规也有助于日本电产满足日益增长的节能电机需求和向节能电机的转变。日本电产还致力于提供高附加值产品，提供由电机和其他组件组成的集成模块，以满足终端市场的各种应用需求。

与此同时，日本电产的评级还考虑到了其业务部门受周期性需求影响的风险。尽管日本电产的产品组合多样化，但该公司仍受到信息和通信技术、汽车、家电、商业和工业等终端市场固有周期性因素的影响。

日本电产的资产负债表有一定的缓冲能力，可以吸收增加的债务，为拟议中的收购提供资金，日本电产将以约 2,600 亿日元的价格收购日本上市机床制造商牧野铣床株式会社。日本电产计划于 2025 年 4 月启动竞购程序。穆迪预计，即使日本电产利用债务为收购提供资金，其债务/息税折旧摊销前利润也将适度上升至 1 倍的高位，而到 2025 年 3 月，由于上一年的重组费用，债务/息税折旧摊销前利润将改善至 1 倍的中位。

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