

国际评级市场周报

二零二五年第十六期 | 总第一百六十八期
(2025.4.14——2025.4.20)



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



安融评级
ANRONG RATING

2025 年第 16 期 | 总第 168 期

国际评级市场周报

(2025.4.14—2025.4.20)

安融评级研究发展部

电话: 010-53655619

邮箱: ar@arrating.com.cn

更多研究报告请关注“安融评级”
微信公众号。



研究范围:

我们每周重点关注国际信用
评级市场要闻和评级动态。

◆ 概要

◆ 美国

- ◆ 穆迪授予通用磨坊拟发行高级无担保欧元票据“Baa2”;展望“稳定”
- ◆ 穆迪授予 Pinnacle 长期本币发行人评级“Baa2”;展望调至“稳定”。
- ◆ 穆迪下调纽威尔企业家族评级至“Ba3”;展望“负面”

◆ 欧洲

- ◆ 穆迪下调 Vestel 长期企业家族评级至“Caa1”;展望调至“负面”
- ◆ 穆迪下调 Synthomer 长期企业家族评级至“B2”;展望“负面”
- ◆ 穆迪授予 Helios Towers 长期企业家族评级“B1”;展望调至“正面”

◆ 中国

- ◆ 惠誉确认国电投资长期外币发行人违约评级“A-”;展望“稳定”
- ◆ 惠誉确认北京燃气长期发行人违约评级“A-”;展望“稳定”
- ◆ 惠誉确认太原龙城长期本外币发行人违约评级“BBB”;展望“稳定”
- ◆ 标普上调宏桥集团长期发行人评级至“BB”
- ◆ 标普上调三峡集团长期发行人评级至“A+”

◆ 香港

- ◆ 穆迪确认鼎睿“Baa1”保险财务实力评级;展望调至“正面”

◆ 日本

- ◆ 穆迪确认 Chugoku Bank 本外币长期发行人评级“A2”;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
【市场要闻】	7
【评级动态】	8
【中国香港】	13
【市场要闻】	13
【评级动态】	13
【新加坡】	13
【市场要闻】	15
【评级动态】	15
【日本】	15
【市场要闻】	15
【评级动态】	16
报告声明	18

【美国】

【市场要闻】

纽约联储调查显示美国消费者对短期通胀预期上升

2025 年 4 月 14 日, 据纽约联储公布的 3 月消费者预期调查显示, 美国消费者对短期通胀的预期上升, 而长期通胀预期则略有缓解。具体来看, 消费者对未来一年的通胀中值预期上升了 0.5 个百分点, 达到 3.6%; 三年期通胀预期维持在 3.0% 不变; 而五年期通胀预期则下降 0.1 个百分点至 2.9%。尽管如此, 消费者对美国整体经济以及自身财务状况的看法普遍变得更加悲观。受通胀压力和就业不确定性影响, 消费者对未来财务状况的信心进一步恶化。认为自己家庭在一年后的财务状况将会更糟的受访者比例上升至 30.0%, 为自 2023 年 10 月以来的最高水平。
(资料来源: [https:// zhitongcaijing.com](https://zhitongcaijing.com))

【评级动态】

穆迪授予通用磨坊拟发行高级无担保欧元票据“Baa2”; 展望“稳定”

原文: 14 April 2025: Moody's Ratings (Moody's) today assigned a Baa2 rating to the senior unsecured Euro notes being offered in a 7 year maturity by General Mills, Inc. (General Mills). The ratings outlook is unchanged at stable.

General Mills, Inc. (NYSE: GIS) is a leading global manufacturer of packaged food products with annual sales of approximately \$20 billion. The company's leading brands include Pillsbury, Haagen-Dazs and Yoplait. General Mills' diversified portfolio of well-known packaged food brands maintains market leadership positions within its core food categories. The company faced pressure on its operating margins as it navigated through an inflationary environment followed by some volume pressure after it raised prices to cover higher costs. We anticipate General Mills' operating margin will be pressured in the fiscal year ended May 2025 due mostly to increased investment to support brands, greater-than-expected retailer inventory headwinds, a slowdown in snacking categories, and inflationary cost increases including higher labor costs. Debt-to-EBITDA leverage as of the third quarter ending February 23rd, 2025 on a Moody's Adjusted basis was 3.4x.

(资料来源: [https:// www.moody.com](https://www.moody.com))

翻译：2025 年 4 月 14 日，穆迪授予通用磨坊公司（以下简称“通用磨坊”）拟发行的 7 年期高级无抵押欧元票据“Baa2”评级。评级展望保持“稳定”。

通用磨坊是全球领先的包装食品制造商，年销售额约 200 亿美元。旗下知名品牌包括 Pillsbury、哈根达斯及优诺等。通用磨坊多元化的知名包装食品品牌组合在核心食品品类中拥有市场领导地位。该公司在应对通胀环境后面临经营利润率压力，随后因转嫁成本而提价导致销量承压。穆迪预计，在截至 2025 年 5 月的财年中，通用磨坊的经营利润率将因品牌支持投入增加、零售商库存超预期、零食品类增速放缓以及劳动力成本上升等通胀因素而持续承压。根据穆迪调整口径，截至 2025 年 2 月 23 日的第三季度，债务/EBITDA 杠杆率为 3.4 倍。

穆迪授予 Pinnacle 长期本币发行人评级“Baa2”；展望调至“稳定”

原文：15 April 2025: Moody's Ratings has affirmed the ratings of Pinnacle Financial Partners, Inc. at 'Baa2'. The outlook has been upgraded to "Stable".

The affirmation of Pinnacle's ratings and revision of the outlook to stable reflect its improved capitalization and reduced exposure to commercial real estate (CRE) construction loans. As of December 31, 2024, Pinnacle's capitalization ratio reached 10.75%, as measured by Moody's-adjusted tangible common equity (TCE) to risk-weighted assets (RWA), up from 9.8% as of December 31, 2022. Additionally, Pinnacle maintains limited unrealized losses on available-for-sale (AFS) and held-to-maturity (HTM) securities, representing 9.8% of TCE – relatively moderate compared to peers. The rating affirmation and stable outlook also incorporate strong asset quality performance and Pinnacle's progress in reducing CRE concentration, particularly in construction lending. However, the bank's higher-cost deposit franchise and moderate liquidity levels remain challenges.

The stable outlook is predicated on expectations that Pinnacle will continue reducing CRE concentration, improving its capitalization, and maintaining sufficient liquidity. Material reductions in CRE concentration, enhanced liquidity, and significantly strengthened capitalization could lead to an upward adjustment to Pinnacle's Baseline Credit Assessment (BCA). Conversely, a sustained decline in capitalization below 10.5% or liquidity deterioration, coupled with unexpected credit quality deterioration such as reversal of CRE exposure reduction trends or material erosion in core profitability, could result in rating downgrades.

（资料来源：[https:// www.moody's.com](https://www.moody's.com)）

翻译：2025 年 4 月 15 日，穆迪确认 Pinnacle 长期本币发行人评级被确认为“Baa2”，展望上调至“稳定”。

对 Pinnacle 评级是由于其资本状况改善和对商业房地产建筑贷款敞口的减少。截至 2024 年末，Pinnacle 资本化率达到 10.75%，高于 2022 年末的 9.8%，这是按照穆迪调整后的有形普通股权益与风险加权资产的比率衡量的。此外，Pinnacle 在可供出售和持有至到期证券上的未实现损失有限，这些未实现损失约占其普通股权益的 9.8%，相比一些同行而言相对温和。也反映了其强劲资产质量表现以及 Pinnacle 在降低商业房地产集中度方面的改善，特别是在建筑贷款方面。然而，Pinnacle 较高成本的存款特许经营权和适度的流动性水平仍然是挑战。

稳定的展望基于预期 Pinnacle 将继续减少其商业房地产集中度，改善其资本化，并维持充足的流动性。商业房地产集中度的显著下降、更高的流动性和显著增强的资本化可能导致 Pinnacle 的 BCA 上调。另一方面，资本化持续下降至 10.5% 以下或流动性下降，或信贷质量的意外恶化，如降低商业房地产敞口趋势的逆转或核心盈利能力的显著下滑，可能导致评级下调。

穆迪下调纽威尔企业家族评级至“Ba3”；展望“负面”

原文：15 April 2025: Moody's Ratings downgraded Newell Brands Inc.'s ratings, including the Corporate Family Rating (CFR) to 'Ba3' from 'Ba2', The negative outlook was maintained.

While Newell benefits from a larger U.S. manufacturing footprint compared to certain peers – providing competitive advantages – and moderating input costs for oil, natural gas, and plastics, its ability to implement pricing actions to improve margins will remain constrained by the non-discretionary nature of most products and weak consumer demand. Newell is also expected to face elevated borrowing costs when seeking to refinance its substantial near-term debt maturities. Over the next 12 months, the company's free cash flow after dividends is projected to be modestly negative, factoring in potential higher interest costs from refinancing and persistent softness in consumer demand. Although Newell continues executing its new strategy focused on the top 25 brands to enhance profitability, the magnitude of benefits may be limited by weak consumer confidence, pricing implementation challenges, and potential tariff pressures.

The negative outlook reflects risks that leverage could remain elevated over the next 12-18 months due to soft demand for non-discretionary products, execution risks, and the time required to realize operational efficiency improvements and margin enhancement under the company's strategic initiatives.

(资料来源: [https:// www.moodys.com](https://www.moodys.com))

翻译: 2025 年 4 月 15 日, 穆迪下调纽威尔品牌公司(以下简称“纽威尔”)评级, 将企业家族评级 CFR 从“Ba2”下调至“Ba3”, 并维持“负面”展望。

尽管与一些竞争对手相比, 纽威尔在美国拥有更大的制造业足迹, 这为其提供了竞争优势, 同时石油、天然气和塑料等部分投入成本下降, 但由于其大多数产品的非必需性质以及消费者需求疲软, 公司实施定价措施以提高利润率的能力将受到限制。纽威尔在寻求为其即将到期的大量债务进行再融资时, 预计还将面临更高的借贷成本。在未来 12 个月内, 纽威尔在支付股息后的自由现金流预计将为负值。这考虑了再融资可能带来的更高利息成本和消费者需求疲软的因素。该公司继续执行其针对前 25 大品牌的新战略以提高利润率, 但由于消费者信心疲软、提价面临挑战以及潜在的高关税压力, 这些收益的幅度可能会受到抑制。

负面展望反映了未来 12 至 18 个月内, 由于消费者对非必需品的需求疲软, 以及实施风险和实现公司提高运营效率和利润率战略所需的时间, 杠杆可能保持高位的风险。

【欧洲】

【市场要闻】

欧洲央行下调三大关键利率 25 个基点

2025 年 4 月 17 日, 欧洲中央银行宣布将欧元区三大关键利率分别下调 25 个基点。这是该行自去年 6 月以来第七次降息。本次调整后, 欧元区存款机制利率、主要再融资利率和边际借贷利率分别降至 2.25%、2.40% 和 2.65%。欧洲央行在当天发布的新闻公报中表示, 本次降息是基于其对通胀前景、潜在通胀动态和货币政策传导力度的最新评估而做出的。利率决议公布后, 欧元对美元汇率一度短线走高。尽管通胀形势改善, 欧洲央行指出, 欧元区经济增长前景趋弱, 外部风险加剧。随着全球贸易紧张局势升温, 不确定性上升, 可能削弱企业和家庭信心, 市场波动性也将对融资环境形成进一步收紧压力, 从而对经济前景造成拖累。

(资料来源: <https://www.financialnews.com.cn>)

【评级动态】

穆迪下调 Vestel 长期企业家族评级至“Caa1”; 展望调至“负面”

原文: 15 April 2025: Moody's Ratings has downgraded Vestel Elektronik Sanayi Ve Ticaret A.S.'s (Vestel) long-term Corporate Family Rating (CFR) to 'Caa1' from 'B3'. The rating outlook was revised to negative from stable.

Vestel maintains a solid position in Turkish and European TV and home appliance markets, with strong business diversification, high-quality Turkish production facilities, and growing mobile electronics and energy storage operations. However, the company operates in highly competitive segments, faces structural declines in the European TV market, high leverage, weak profitability, and a constrained liquidity profile due to reliance on short-term debt and limited access to incremental borrowing. The significant appreciation of the Turkish lira (TRY) against the euro and intense competition from Chinese rivals have pressured Vestel's sales in Europe and Turkey, while domestic sales weakened due to eroded consumer purchasing power and reduced discretionary spending amid government's inflation containment measures. Vestel's 2024 operating performance fell below expectations with a 12% revenue decline. The debt-to-EBITDA ratio to surge to 17.9x from 3.6x, with EBIT interest coverage deteriorating to -0.1x from 0.9x.

Moody's expects Vestel will likely be unable to reduce its negative free cash flow (FCF) over the next 12-18 months and will continue facing risks of requiring additional debt financing, which would further heighten liquidity pressures. The potential for upward rating movement remains limited.

(资料来源: [https:// www.moody.com](https://www.moody.com))

翻译: 2025 年 4 月 15 日, 穆迪将 Vestel 长期企业家族评级从“B3”下调至“Caa1”, Vestel 的评级展望从稳定转为负面。

Vestel 在土耳其和欧洲电视和家用电器市场拥有良好地位、强大的多元化业务, 在土耳其拥有高质量生产设施、不断增长的移动电子和能源存储业务。然而, Vestel 业务充满高度竞争性, 欧洲电视市场面临结构性下滑、高杠杆率和低盈利能力, 以及由于依赖短期债务和增加额外债务的限制而导致的流动性薄弱。受土耳其里拉对欧元的显著升值以及来自中国竞争对手的激烈竞争, Vestel 在欧洲和土耳其的销售受到影响, 国内销售也因消费者购买力下降以及政府控制通胀努力导致的消费减少而下滑。Vestel 在 2024 年的运营表现低于预期, 收入下降 12%, 债务与 EBITDA 比率从 3.6 倍上升至 17.9 倍, EBIT 利息覆盖率从 0.9 倍降至-0.1 倍。

穆迪预计 Vestel 可能无法在未来 12 至 18 个月内减少其负自由现金流, 并将继续需要增加债务融资的风险, 这将进一步提高流动性风险, 评级上调的可能性较低。

穆迪下调 Synthomer 长期企业家族评级至“B2”；展望“负面”

原文：16 April 2025: Moody's Ratings has downgraded Synthomer plc's long-term Corporate Family Rating (CFR) to 'B2' from 'B1'. The negative outlook remains unchanged.

Synthomer, a leading manufacturer of high-performance specialty polymers and ingredients, is recognized for its diversified product portfolio and technological capabilities to meet growing demand for sustainable products. Although smaller in scale than peers and with some geographic concentration in Europe, the company's measures to support liquidity through cyclical downturns have been noted. Synthomer faces a challenging operating environment due to weak European demand and price erosion from competition, with its 2024 earnings performance significantly below historical levels. Additionally, Synthomer generated negative free cash flow (FCF) of £58 million in 2024, which is projected to remain negative at £35-40 million in 2025, constraining material reduction in total debt during 2025.

The negative outlook reflects risks that the company's deleveraging path will remain constrained over the next 12-18 months due to persistent demand weakness. Absent earnings recovery in 2026, the company could face sustained negative FCF generation. Consequently, Synthomer has limited upward rating momentum over the next 12-18 months.

(资料来源：[https:// www.moodys.com](https://www.moodys.com))

翻译：2025 年 4 月 16 日，穆迪将 Synthomer 长期企业家族评级从“B1”下调至“B2”，展望维持“负面”。

Synthomer 作为高性能特种聚合物和成分的领先制造商，以其多元化的产品组合和满足日益增长的可持续产品需求的技术能力而闻名。尽管与同行相比规模较小，且在欧洲有一定程度的地域集中，但该公司通过周期性低迷期支持其流动性状况的举措已被注意到。由于欧洲需求疲软和竞争导致的价格下降，Synthomer 正面临艰难的贸易环境，该公司 2024 年的盈利表现显著低于历史水平。此外，Synthomer 在 2024 年的自由现金流为负 5800 万英镑，预计 2025 年将为负 3500 万至 4000 万英镑，这将限制 2025 年总债务的显著减少。

负面展望反映了公司在未来 12 至 18 个月内由于需求疲软而去杠杆化路径受限的风险。如果 2026 年盈利没有改善，公司可能面临持续的负自由现金流。因此，Synthomer 在未来 12-18 个月内的评级上调可能性不大。

穆迪授予 Helios Towers 长期企业家族评级“B1”；展望调至“正面”

原文：17 April 2025: Moody's Ratings today revised the outlook for Helios Towers plc and HTA Group, Ltd. to positive from stable. Concurrently, the agency affirmed Helios Towers' B1 long-term Corporate Family Rating (CFR).

The outlook revision is driven by Helios Towers' sustained deleveraging progress, successful pivot to positive free cash flow (FCF) generation, and consistently strong operational execution. The company's Moody's-adjusted debt-to-EBITDA ratio improved to 4.8x in 2024 from 5.0x a year earlier, with FCF reversing to an inflow of 14 million compared to an 81 million outflow in the prior period. Moody's anticipates further leverage reduction to 3.8x over the next 1-2 years alongside annual FCF growth to around \$100 million. The rating is further supported by Helios Towers' entrenched market leadership in seven of its nine Sub-Saharan African and Middle Eastern telecom tower markets, robust organic growth evidenced by a 51% Moody's-adjusted EBITDA margin in 2024, and annuity-style cash flows from long-term contracts with tier-1 mobile operators, which underpin the company's resilient colocation expansion trajectory.

（资料来源：[https:// www.moody's.com](https://www.moody's.com)）

翻译：2025 年 4 月 17 日，穆迪将 Helios Towers plc 和 HTA Group, Ltd.的评级展望从稳定调整为正面。同时，确认了 Helios Towers 的 B1 长期企业家族评级。

Helios Towers 评级展望的调整归因于该公司持续降低债务的努力、成功产生正自由现金流，以及持续强劲的运营表现。2024 年，穆迪调整后的公司债务与 EBITDA 比率从一年前的 5.0 倍降至 4.8 倍。公司的自由现金流也有显著改善，达到 1400 万美元，而上一年为流出 8100 万美元。穆迪预计，未来一到两年内，债务与 EBITDA 杠杆率将继续下降至 3.8 倍，自由现金流预计将增加至每年约 1 亿美元。Helios Towers 评级得到支持的因素包括：该公司在撒哈拉以南非洲和中东九个国家运营电信塔，在其中七个国家拥有稳固地位；公司塔楼增长强劲，2024 年穆迪调整后的 EBITDA 利润率达到 51%；以及与领先移动网络运营商签订长期合同从而支撑合同现金流。

【中国】

【市场要闻】

一季度全国一般公共预算收入同比下降 1.1%

一季度，全国一般公共预算收入 60189 亿元，同比下降 1.1%；其中全国税收收入 47450 亿元，同比下降 3.5%；非税收入 12739 亿元，同比增长 8.8%；分中

央和地方看，中央一般公共预算收入 24332 亿元，同比下降 5.7%；地方一般公共预算本级收入 35857 亿元，同比增长 2.2%。全国一般公共预算支出 72815 亿元，同比增长 4.2%；分中央和地方看，中央一般公共预算本级支出 8717 亿元，同比增长 8.9%；地方一般公共预算支出 64098 亿元，同比增长 3.6%。全国政府性基金预算收入 9247 亿元，同比下降 11%；分中央和地方看，中央政府性基金预算收入 1086 亿元，同比增长 6%；地方政府性基金预算本级收入 8161 亿元，同比下降 12.9%，其中国有土地使用权出让收入 6849 亿元，同比下降 15.9%。全国政府性基金预算支出 19769 亿元，同比增长 11.1%；分中央和地方看，中央政府性基金预算本级支出 579 亿元，同比增长 67.6%；地方政府性基金预算支出 19190 亿元，同比增长 10%，其中国有土地使用权出让收入相关支出 10879 亿元，同比下降 11%。

(资料来源: [https:// www.21jingji.com](https://www.21jingji.com))

【评级动态】

惠誉确认国电投资长期外币发行人主体评级“A-”；展望“稳定”

原文： 16 Apr 2025: Fitch Ratings has affirmed State Power Investment Corporation Limited's (SPIC) Long-Term Foreign-Currency Issuer Default Rating (IDR) and senior unsecured rating at 'A-'. The Outlook is Stable. Fitch has also affirmed all the ratings on SPIC's debt instruments.

SPIC is one of China's four state-owned power gencos, with around 260GW of power capacity as of end-2024, most being clean energy, and is strategically significant to the nation's energy transition and power security. SPIC has the highest share of clean energy generation among Fitch-rated Chinese thermal power gencos. Compared with thermal power, renewable power is not exposed to fuel cost fluctuations and has dispatch priorities in China. In addition, SPIC is 90% owned by China's State-owned Assets Supervision and Administration Commission, with the rest held by the National Council for Social Security Fund.

Fitch Ratings expects SPIC's EBITDA net leverage to remain elevated at 8.5x-10.0x in the near- to medium-term (2023: 9.5x), while net leverage could decline from 2026 on improved margins and capacity growth. The high leverage is mitigated by superior access to low-cost funding.

(资料来源: <https://www.fitchratings.com>)

翻译: 2025 年 4 月 16 日, 惠誉确认国家电力投资集团有限公司 (以下简称“国电投资”) 长期外币发行人主体评级和高级无抵押评级为“A-”, 展望稳定。惠誉同时确认维持国电投资债务工具的全部评级。

国电投资是中国四家由中央政府所持有的发电企业之一, 截至 2024 年末公司总装机容量约为 2.60 亿千瓦, 多数为清洁能源, 对促进中国能源转型及保障电力安全供应发挥着重要作用。在惠誉受评中资火电企业中, 国电投资的清洁能源占比最高。与火电相比, 可再生能源发电不受燃料成本波动的影响, 在中国市场上享有相对的调配优先权。由中国国务院国有资产监督管理委员会和全国社会保障基金理事会分别持股 90%和 10%。

惠誉预期中短期内国电投资的 EBITDA 净杠杆率将整体维持在 8.5 倍至 10.0 倍的高位 (2023 年为 9.5 倍), 然而随着盈利能力的改善及产能扩张, 净杠杆率可能会自 2026 年起逐年有所降低, 但低成本融资渠道也可缓解高企的杠杆率。

惠誉确认北京燃气长期发行人违约评级“A-”; 展望“稳定”

原文: 17 Apr 2025: Fitch Ratings has affirmed Beijing Gas Group Co., Ltd.'s Long-Term Issuer Default Rating (IDR) and senior unsecured rating at 'A-'. The Outlook is Stable.

Beijing Gas, established in 1958 and injected into Beijing Enterprises Group in 2005, is the dominant natural gas distributor in Beijing with over 95% market share. The rating is underpinned by a net cash position and strong business profile. The highly stable cash flow is due to a dominant market position in Beijing, less-cyclical customer mix, stable procurement costs, smooth cost pass-through and stable dividends from a pipeline joint venture (JV). Beijing Gas had available cash of CNY18.3 billion as of end-2024, sufficient to cover the short-term debt. Its liquidity can be further enhanced by significant unused credit facilities.

The rating would remain unchanged even if the SCP were to weaken to 'bbb+'. This is because of 'High' legal, operational and strategic incentives for Beijing Gas' parent, Beijing Enterprises Holdings Limited, to provide support.

(资料来源: <https://www.fitchratings.com>)

翻译: 2025 年 4 月 17 日, 惠誉确认北京市燃气集团有限责任公司 (以下简称“北京燃气”) 长期发行人违约评级和高级无担保评级为“A-”, 展望稳定。

北京燃气成立于 1958 年，于 2005 年划入北京控股集团有限公司。北京燃气是北京市的主导性天然气分销商，市场份额在 95% 以上。北京燃气的评级得益于净现金头寸和强健的业务状况。北京燃气的现金流非常稳定，因为该公司在北京市处于市场主导地位，客户需求受经济周期变化影响较小、燃气采购成本稳定、顺价机制畅通，并能持续获得来自管道合资企业的稳定派息。截至 2024 年末，北京燃气持有可用现金 183 亿元人民币，足以覆盖其短期债务。此外，该公司拥有大量未使用授信额度，这进一步增强了其流动性。即便北京燃气的独立信用状况弱化至“bbb+”，其评级仍将保持不变。这是因为北京燃气的母公司北京控股有限公司在法律、运营和战略层面为该公司提供支持的意愿为“强”。

惠誉确认太原龙城长期本外币发行人违约评级“BBB”；展望“稳定”

原文：17 Apr 2025: Fitch Ratings has affirmed Taiyuan Longcheng Development Investment Group Co., Ltd.'s (TYLC) Long-Term Foreign- and Local-Currency Issuer Default Ratings (IDRs) at 'BBB'. The Outlook is Stable.

TYLC is the largest state-owned construction, development, operation and management platform owned by Taiyuan municipality. The city is the provincial capital of Shanxi province. The company is engaged mainly in construction of infrastructure, schools and resettlement housing. TYLC is wholly owned, controlled and supervised by the municipality via the Taiyuan Finance Bureau. The Taiyuan government makes key decisions for TYLC.

TYLC has strong competitive advantages against other GREs in winning new government mandates and has a strong bargaining position on key revenue contracts, as the largest urban-development GRE in Taiyuan. It has a cost-plus business model, adjusting margins periodically. TYLC has delivered positive gross margins for the past three years, averaging at 4%. TYLC is an active bond issuer with diversified funding channels and established capital-market access. Bonds accounted for 59% of its total debt at end-2024. There are no financial tensions for the company. In addition, the Taiyuan government has provided significant financial support to TYLC, mainly via regular financial grants and project payments, as well as less regular capital injections and asset/equity endowments.

（资料来源：<https://www.fitchratings.com>）

翻译：2025 年 4 月 17 日，惠誉确认太原市龙城发展投资集团有限公司（以下简称“太原龙城”）的长期本外币发行人违约评级为“BBB”，展望稳定。

太原龙城是中国山西省省会太原市最大的市属国有建设开发运营管理平台，主要从事基础设施、学校及安置房建设。太原龙城是由太原市政府通过太原市财政局全资拥有、控制及监督，太原市政府为太原龙城做出关键决策。

作为太原市最大的城市开发政府相关企业，相比其他政府相关企业，太原龙城在获得政府新项目方面具有较强的竞争优势。该公司采用成本加成业务模式，定期调整利润率。过去三年太原龙城的毛利润率为正值，年均毛利润率为 4%。同时，太原龙城拥有多元化融资渠道及进入资本市场的成熟渠道。截至 2024 年末，该公司的债券占其总债务的 59%。该公司没有出现财务紧张的情况。此外，太原市政府向太原龙城提供了大量资金支持，主要方式为定期财政拨款和项目款项，以及不定期的注资和资产/股权捐赠。

标普上调宏桥集团长期发行人评级至“BB”

原文: 15 Apr 2025: S&P Global Ratings has upgraded the long-term issuer credit rating of China Hongqiao Group Limited (Hongqiao) from 'BB-' to 'BB'. This rating action is attributed to the aluminum producer's strengthened financial and liquidity profiles, which are expected to be sustained over the next one to two years.

The positive assessment is underpinned by the company's robust operating cash flow (OCF), supported by resilient aluminum prices. Strong demand for aluminum amid China's energy transition is projected to offset softness in certain end markets such as real estate and infrastructure, with the company's aluminum sales volume anticipated to grow moderately at an annual rate of 1%-1.5% during 2025-2026. Profitability in the aluminum segment is expected to improve modestly, driven by lower power costs resulting from declining coal prices. While Hongqiao's capital structure remains pressured by its heavy reliance on short-term debt, the company is progressing in improving its capital structure by replacing short-term obligations with longer-term financing. S&P Global Ratings forecasts gradual amelioration over the next two years as Hongqiao extends its debt maturity profile.

（资料来源：[https:// www.spglobal.com](https://www.spglobal.com)）

翻译: 2025 年 4 月 15 日，标普将中国宏桥集团有限公司（以下简称“宏桥集团”）长期发行人信用评级从“BB-”上调至“BB”。此次评级上调归因于该铝生产商改善的财务和流动性状况，预计这一状况将在未来一到两年内得以维持。

助力这一积极评估的是公司稳健的经营现金流（OCF），这得益于铝价的韧性。由于中国能源转型过程中对铝的强劲需求，这种需求预计将抵消房地产和基础设施等部分终端市场的疲软，公司的铝销量预计在 2025-2026 年期间将以每年 1%-

1.5%的速度适度增长。在盈利能力方面，由于煤炭价格下跌导致电力成本降低，预计铝业板块的盈利能力将适度提高。尽管宏桥的资本结构因高度依赖短期债务而承压，但宏桥将通过用更多长期融资替换短期债务，继续改善其资本结构，所以标普全球评级预计，随着公司债务期限结构的延长，未来两年内情况将有所改善。

标普上调三峡集团长期发行人评级至“A+”

原文: 14 Apr 2025: S&P Global Ratings has raised the long-term issuer credit rating of China Three Gorges Corporation (CTG) from 'A ' to 'A+'. This rating action reflects enhanced competitive positioning and operational efficiency in the clean energy sector amid China's accelerated energy transition.

As the world's largest hydropower operator by installed capacity and power generation output, the wholly government-owned entity has strengthened its competitive edge through clean power generation and resilient revenue streams in the context of China's energy system decarbonization. CTG's hydropower pricing mechanism demonstrates greater flexibility and stability compared with other fuel types, exhibiting lower market volatility relative to alternative renewables. In 2024, long-term power purchase agreements (PPAs) with grid operators for large-scale hydropower contributed over 60% of EBITDA at relatively stable tariffs. Over the past five years, CTG's renewable energy portfolio has expanded more than 400%, underscoring the company's superior market access and execution capabilities beyond its core hydropower operations. The full commissioning of two new mega hydropower projects (Wudongde and Baihetan) is expected to further enhance operational efficiency.

The agency projects CTG's funds from operations (FFO) cash interest coverage to reach 5.0x-5.5x over the next two to three years, while the FFO-to-debt ratio is likely to remain around 13% during the same period. Despite elevated capital expenditure (capex) over the coming three years, CTG's financial profile is anticipated to maintain soundness. The corporation additionally benefits from China's low interest rate environment and policy preference for renewable energy.

(资料来源: [https:// www.spglobal.com](https://www.spglobal.com))

翻译:2025 年 4 月 14 日，标普将中国三峡集团(以下简称“三峡集团”)长期发行人信用评级从“A”上调至“A+”。此次评级上调反映了该公司在中国快速能源转型过程中，在清洁能源板块的竞争力和运营效率得到提升。

中国三峡集团是全球最大的水电企业（按装机容量和发电量计算），100%归政府所有，集团的清洁发电和稳健的收入在中国加速能源转型的背景下增强了其竞

争力。与其他燃料类型相比，中国三峡集团的水电定价模式更具弹性和稳定性，相对于其他可再生能源，市场波动较小。2024 年，公司与电网公司签订长期合同的大型水电发电量，以相对稳定的价格贡献了超过 60% 的 EBITDA。在过去五年中，中国三峡集团可再生能源组合扩大了 400% 以上，展示了该公司在核心水电业务之外项目上的强大市场准入和执行能力。而随着乌东德和白鹤滩两座新的特大型水电站全面投产，中国三峡集团的运营效率会进一步得到提高。

预计未来两到三年，公司的营运资金现金利息覆盖率(FFO)将达到 5.0 倍至 5.5 倍，而 FFO 与债务比率在同期内可能保持在 13% 左右。尽管未来三年资本支出较高，但中国三峡集团的财务状况预计将保持健康。该公司还受益于中国的低利率和政府对于可再生能源的偏好。

【中国香港】

【市场要闻】

香港证监会和港交所为海外中概股回流做好准备

据香港《星岛日报》14 日报道，香港财政司司长陈茂波指示香港证监会和港交所为在海外上市的中概股回流做好准备。目前，香港已经建立便利已在海外上市的企业在港进行双重上市或第二上市的监管框架。港交所也加紧做好在东盟和中东市场的联系及推广工作，吸引更多当地优质企业来港上市，同时汇集更多国际资金到港，进一步提升香港国际金融中心的实力和地位。高盛推算，有 27 家中概股符合回流香港上市要求，市值达到 1.4 万亿港元，其中市值最大的 6 家公司为拼多多、满帮、富途、传奇生物、唯品会和极氪。陈茂波表示，由于香港与美国的上市监管条例存在差异，须针对在美国上市的中概股特点做好部署，机会到来时要第一时间主动出击，争取“弃美”的中概股来香港上市。

(资料来源: [https:// china.huanqiu.com](https://china.huanqiu.com))

【评级动态】

穆迪确认鼎睿“Baa1”保险财务实力评级；展望调至“正面”

原文: 14 April 2025:(Moody's) has affirmed the Baa1 insurance financial strength rating (IFSR) on Peak Reinsurance Company Ltd. (Peak Re). We also affirmed the Baa3 (hyb) backed subordinated debt rating of the subordinated perpetual securities issued by Peak

Re (BVI) Holding Limited. At the same time, we changed the outlook to positive from stable.

Peak Re has good franchise in the Asian reinsurance market, solid capitalization and expanding product and geographic diversification. These strengths are offset by Fosun's high debt leverage and weak liquidity, and Peak Re's exposure to losses from natural disasters. Peak Re continues to operate independently from Fosun, despite Fosun's high debt leverage and weak liquidity in the past few years. Peak Re has not paid any dividends nor provided financing to Fosun or its affiliates. The ring-fencing measures at Peak Re have proven effective. Fosun's near-term liquidity buffer has also improved with the offloading of several businesses in the last two years. As such, we assess that the probability of capital flows from Peak Re to support Fosun's liquidity needs is low. The rating action also considers Peak Re's consistent improvement in profitability and capitalization. We expect that the reinsurer's underwriting profitability will continue to improve in 2024 compared to 2023 and remain solid over the next 12-18 months. The reinsurer's P&C combined ratio stood at 87% in 2023.

The change in outlook to positive from stable reflects our view that the contagion risk from Peak Re's majority shareholder - Fosun International Limited - is declining, particularly in the form of strain on business growth and financial flexibility. We expect the contagion risk will continue to decline in the next 12 months because of the reinsurer's effective ring-fencing measures.

（资料来源：<https://www.moody.com/>）

翻译：2025 年 4 月 14 日，穆迪确认鼎睿再保险有限公司（以下简称“鼎睿”）保险财务实力评级 Baa1。同时确认鼎睿再保险 (BVI) Holding Limited 发行的次级永续证券评级 Baa3。同时，将展望从稳定更改为正面。

鼎睿在亚洲再保险市场的良好特许经营权、稳健的资本实力以及不断扩大的产品和地域多元化，这些优势被复星国际有限公司（以下简称“复星”）的高债务杠杆和较弱的流动性，以及鼎睿因自然灾害造成的损失所抵消。鼎睿继续独立于复星运营，尽管复星在过去几年债务杠杆率高且流动性较弱，鼎睿未向复星或其关联公司支付任何股息或提供融资。事实证明，鼎睿的隔离措施是有效的。随着过去两年复星出售了几项业务，复星的流动性缓冲近期也有所改善。因此评估认为，资本从鼎睿流向支持复星流动性需求的可能性很低。评级行动还考虑了鼎睿在盈利能力和资本化方面的持续改善，预计鼎睿在 2024 年的承保盈利能力将继续提高，并在未来 12-18 个月内保持稳定，鼎睿的财产和意外综合成本率在 2023 年为 87%。

评级展望由稳定转为正面，反映出鼎睿大股东复星的传染风险正在下降，尤其是业务增长和财务灵活性承压。预计由于鼎睿采取了有效的隔离措施，未来 12 个月传染风险将继续下降。

【新加坡】

【市场要闻】

新加坡金管局发布 2025 年 4 月货币政策声明

2025 年 4 月 14 日新加坡金融管理局 (MAS) 发布 4 月货币政策声明，宣布维持新加坡元名义有效汇率政策带小幅升值的基调不变，但再次略微下调其升值斜率，以应对外部经济放缓和通胀持续回落带来的压力。此次政策调整反映出新加坡金管局在全球经济不确定性加剧背景下的谨慎立场。伴随美国大范围征收进口关税并引发多国报复性反制，全球贸易前景愈发黯淡，资本市场风险重新定价也令全球金融条件趋紧。金管局预计，2025 年新加坡全年 GDP 增长将放缓至 0.0%-2.0%，低于 2024 年的 4.4%。高外贸依赖度及产业链深度融合使新加坡面临显著外部冲击，整体产出水平预计将低于潜在增长水平。通胀方面，核心通胀率在 2025 年 1-2 月大幅下降至 0.7%，显著低于去年第四季度的 1.9%。消费疲软、成本上升放缓以及政府强化补贴是推动通胀回落的主要原因。金管局将 2025 年全年核心通胀预期下调至 0.5% 至 1.5%，CPI 总体通胀也同步下调至相同区间。

(资料来源:<https://www.mas.gov.sg/>)

【评级动态】

本期无国际三大评级机构对新加坡企业的评级。

【日本】

【市场要闻】

日本财务省发布 2024 年度贸易统计速报

2025 年 4 月 17 日日本财务省发布贸易统计速报显示，2024 年度日本贸易收支逆差为 5.2216 万亿日元，这是连续 4 年出现贸易逆差。在日元历史性贬值的背景下，日本出口增加使逆差比上一年度减少 15%。其中，出口额同比增长 5.9%，创有可比数据的 1979 年以来的历史最高，在人工智能领域投资增加的背景下，半

导体制造设备等推高了出口额。日本进口额增长 4.7%，时隔 1 年增加，在个人电脑和智能手机等进口增加的同时，原油进口有所减少。按地区来看，对美国的出口额增长 3.8%，对亚洲的出口额增长 8.8%，其中对中国的出口额增长 3.4%，从欧盟 (EU) 来看，日本的出口额减少 7.8%。

(资料来源: <https://finance.sina.com.cn>)

【评级动态】

穆迪确认 Chugoku Bank 本外币长期发行人评级“A2”；展望“稳定”

原文: 17 Apr 2025: Moody's has affirmed The Chugoku Bank, Limited's A2 long-term (LT) domestic and foreign currency deposit ratings and A2 LT issuer rating. We have also maintained the stable outlook on the LT deposit and issuer ratings.

The affirmation of Chugoku Bank's ratings with a stable outlook reflects our expectation that the bank will maintain its strong liquidity as well as moderate asset quality and capitalization over the next 12-18 months. These strengths mitigate the bank's improving, yet still weak, profitability. The bank's liquidity is strong, supported by its solid deposit franchise in the home market of Okayama Prefecture. Although its parent holding company Chugin Financial Group, Inc.'s (Chugin FG) loan to deposit ratio deteriorated to 78% as of September 2024 from 71% a year earlier driven by loan growth, the ratio was still lower than the average of its rated peers. We expect its loan growth to moderate and the group to continue to maintain ample liquid resources. The group's problem loan ratio improved to 1.78% as of September 2024 from 1.91% a year earlier.

Chugoku Bank's A2 LT deposit ratings are two notches above the bank's baa1 BCA, reflecting our assumption of a very high likelihood of support from the Government of Japan when needed, given the bank's importance to the local economy in Okayama Prefecture, and the prefecture's importance as a regional economy.

(资料来源: <https://www.moodys.com/>)

翻译: 2025 年 4 月 17 日, 穆迪确认了 Chugoku Bank 长期本外币存款评级 A2 和长期发行人评级 A2, 展望维持稳定。

惠誉预期该银行在未来 12-18 个月内保持强劲的流动性以及适度的资产质量和资本化水平。这些优势削弱了该银行不断改善但仍然较弱的盈利能力。该银行的流动性很强, 这得益于其在冈山县本土市场的固体存款特许经营权。尽管在贷款增

长的推动下，其母公司 Chugin FG 的贷存比率从一年前的 71% 恶化至 2024 年 9 月的 78%，但该比率仍低于其受评同行的平均水平。惠誉预计，该集团的贷款增长将放缓，且该集团将继续保持充足的流动资源。截至 2024 年 9 月，该集团的问题贷款比率从一年前的 1.91% 改善至 1.78%。

Chugoku Bank 的 A2 长期存款评级比该行的评级基准 baa1 高出两个等级，反映出鉴于该银行对冈山县当地经济的重要性以及该县作为区域经济体的重要性，穆迪认为该银行在需要时获得日本政府支持的可能性非常高。

报告声明

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

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

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

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

安融评级对于本声明条款具有修改和最终解释权。



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

地址：北京市西城区宣武门外大街 28 号富卓大厦 B 座 9 层

电话：010-53655619 网址：<https://www.rrating.cn>

邮编：100052
