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国际评级市场周报

(2025.4.28—2025.5.4)

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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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◆ 新加坡

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【美国】

【市场要闻】

福特 4 月美国销量增长 16%

福特汽车公司（Ford Motor）周四报告称，受强劲的卡车需求以及其员工定价计划的推动，4 月份在美国的汽车销量增长了 16%。汽车需求一直保持强劲，因为消费者试图在美国总统唐纳德·特朗普的关税政策可能导致价格大幅上涨之前迅速抢购汽车。4 月份，福特宣布对多款车型进行折扣促销。在竞争对手提高价格以消化关税成本之际，福特依靠其充足的库存为客户提供数千美元的优惠。福特皮卡的销售量，包括其 F 系列和紧凑型 Maverick 车型，增长了 23%，达到 99,954 辆。

（资料来源: <https://www.jrj.com>）

【评级动态】

穆迪授予星巴克“Baa1”高级无担保票据；将展望调整至“负面”

原文：April 30, 2025 -- Moody's Ratings (Moody's) changed Starbucks Corporation's (Starbucks) outlook to negative from stable and affirmed all ratings for the company, including the Baa1 senior unsecured notes ratings and Prime-2 commercial paper program rating.

The change in outlook to negative reflects the company's weakening profitability and credit metrics as a result of sales deleveraging and increased labor investments made as part of its "Back to Starbucks" reinvention plan. Starbucks' profitability has significantly declined despite showing sequential improvement in comparable store sales, including transactions, resulting in a deterioration in Moody's adjusted debt/EBITDA to around 3.2x from around 2.9x as of fiscal September 2024.

Starbucks' Baa1 senior unsecured notes ratings benefits from its global brand strength, dominant position in the US specialty coffee segment, global diversification and significant scale. Starbucks' rating also reflects its good liquidity that provides it with the support to manage through the current difficult global operating environment as well as near term debt maturities. Starbucks is constrained by heightened competition in its key markets, ongoing cost pressures related to labor and commodities and margin pressures related to increased investments as part of its reinvention plan. Increasing uncertainty

regarding consumer willingness and ability to spend on food away from home in the face of the increasing cost of living also remains a key concern.

（资料来源：<https://www.moody's.com>）

翻译：2025 年 4 月 30 日，穆迪将星巴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“Baa1”高级无担保票据评级和“Prime-2”商业票据计划评级。

将评级展望改为“负面”，反映了星巴克在“重返星巴克”重塑计划中，由于销售去杠杆化和增加劳动力投资，导致盈利能力和信用指标下降。尽管包括交易在内的可比门店销售额连续增长，但星巴克的盈利能力仍大幅下降，导致穆迪调整后的债务/EBITDA 从 2024 财年 9 月的约 2.9 倍恶化至约 3.2 倍。

星巴克的“Baa1”高级无担保票据评级得益于其全球品牌优势、在美国专业咖啡细分市场的主导地位、全球多元化和巨大的规模。星巴克的评级还反映了其良好的流动性，这为其渡过当前艰难的全球经营环境以及近期债务到期提供了支持。星巴克受到以下因素的制约：主要市场竞争加剧，劳动力和大宗商品方面的成本压力持续存在，以及作为重塑计划一部分的投资增加带来的利润压力。此外，面对日益增长的生活成本，消费者在外出就餐方面的消费意愿和能力也越来越不确定，这仍然是星巴克面临的一个主要问题。

穆迪下调奈飞高级无担保票据评级至“A3”；展望“正面”

原文：May 01, 2025 -- Moody's Ratings (Moody's) upgraded Netflix, Inc.'s (Netflix) senior unsecured notes ratings to A3 from Baa1. The outlook remains positive.

Netflix's A3 ratings reflects the company's continued solid operating performance, scale, well entrenched competitive position, predictable free cash flow generation and exceptional credit metrics. With more than \$40 billion in annual revenue on a LTM basis, Netflix is the largest content streaming service provider in the world. Netflix's excellent execution and proven formula of consistently delivering high quality content across many genres and geographies continues to cement the company's value proposition and sustain its pricing headroom. Going forward, we believe these characteristics will lead to further prices increases and continued subscriber growth resulting in sustained revenue momentum, expanding operating margins and greater free cash flow generation. This will provide Netflix with greater financial flexibility to reinvest in high quality content, expand into newer initiatives like live programming and games and improve its platform capabilities further distancing itself from most of its competitors.

The positive outlook reflects our expectation that Netflix will continue to grow revenue, improve operating margins, generate robust free cash flow, and maintain strong credit metrics.

（资料来源：<https://www.moody's.com>）

翻译：2025 年 5 月 1 日，穆迪将奈飞公司的高级无担保票据评级从“Baa1”上调至“A3”。评级展望仍为“正面”。

奈飞公司的“A3”评级反映了该公司持续稳健的经营业绩、规模、根深蒂固的竞争地位、可预测的自由现金流生成和卓越的信用指标。奈飞公司的年收入超过 400 亿美元，是全球最大的内容流媒体服务提供商。奈飞公司卓越的执行力以及在众多类型和地区持续提供高质量内容的成熟模式，将继续巩固该公司的价值主张并维持其定价空间。展望未来，穆迪相信这些特点将导致价格的进一步上涨和用户的持续增长，从而带来持续的收入增长势头、不断扩大的营业利润率和更多的自由现金流。这将为奈飞公司提供更大的财务灵活性，使其能够对优质内容进行再投资，拓展直播节目和游戏等新业务，并提高其平台能力，进一步拉开与大多数竞争对手的距离。

“正面”的展望反映了穆迪对奈飞公司将继续增加收入、提高营业利润率、产生强劲的自由现金流并保持良好信用指标的预期。

【欧洲】

【市场要闻】

欧洲央行管委会决定对专门的欧元体系隔夜信贷工具调整

4 月 30 日消息，欧洲央行官网显示，欧洲央行管委会决定对专门的欧元体系隔夜信贷工具进行调整，该工具作为应对危机的流动性保障措施，旨在为符合条件的欧元区中央对手方提供流动性支持。

（资料来源：<https://www.jrj.com.cn>）

【评级动态】

穆迪授予麦格纳“A3”长期发行人评级；将展望调整至“负面”

原文：April 29, 2025 -- Moody's Ratings (Moody's) changed the outlook of Magna International Inc. ("Magna") to negative from stable. At the same time we affirmed

Magna's A3 LT Issuer Rating, (P)A3 Senior Unsecured Shelf rating, A3 Senior Unsecured Notes ratings, P-2 Commercial Paper rating, and Magna International Investments S.A.'s P-2 backed Commercial Paper rating.

The change in the outlook to negative reflects a continued challenging and increasingly volatile automotive market environment, with sustained sluggish car production and intensifying trade tensions that could further drag on volumes, increase costs and disrupt global supply chains. Against this backdrop, it might be difficult for Magna to progress in reducing leverage (debt/EBITDA) to its target of 1.5x or lower.

The negative outlook indicates the potential impact that the increasingly volatile automotive market could have on Magna's operating performance and credit metrics, potentially hindering its ability to reduce leverage.

（资料来源：<https://www.moody's.com>）

翻译：2025 年 4 月 29 日，穆迪将麦格纳国际公司（以下简称“麦格纳”）的评级展望从“稳定”改为“负面”。同时，穆迪确认了麦格纳的“A3”长期发行人评级、“(P)A3”高级无担保架评级、“A3”高级无担保票据评级、“P-2”商业票据评级以及麦格纳国际投资有限公司的“P-2”支持商业票据评级。

评级展望改为“负面”，反映出汽车市场环境持续充满挑战且日益动荡，汽车产量持续低迷，贸易紧张局势加剧，可能进一步拖累销量、增加成本并扰乱全球供应链。在此背景下，麦格纳可能很难将杠杆率（债务/EBITDA）降低到 1.5 倍或更低的目标。

“负面”展望表明，日益动荡的汽车市场可能会对麦格纳的经营业绩和信贷指标产生潜在影响，从而可能阻碍其降低杠杆率的能力。

穆迪授予列奥纳多“Baa3”长期发行人评级；将展望调整至“正面”

原文：May 02, 2025 -- Moody's Ratings (Moody's) has today affirmed Leonardo S.p.A.'s (Leonardo) Baa3 long-term issuer rating. Concurrently, we affirmed the company's Baa3 senior unsecured rating, its (P)Baa3 senior unsecured MTN program rating and its P-3 Commercial Paper rating as well as the Baseline Credit Assessment (BCA) at baa3. The outlook has been changed to positive from stable.

Today's rating action reflects Leonardo's solid operating performance since its upgrade to Baa3 in May 2023 and our expectation of continued growth amid increasing defense spending across European NATO states.

We perceive a larger risk from tariffs and trade tensions, which could strain supply chains in the broader Aerospace and Defense sector. Nonetheless, we expect this risk to be more contained for mostly defense-exposed companies like Leonardo, which has strong local production in the United States.

The rating is also constrained by the Italian sovereign rating, which is currently on par with Leonardo's senior unsecured rating. We believe that a significant share of revenues and assets outside its domestic market, along with limited reliance on domestic funding sources, could justify a rating one notch higher than the Italian sovereign, assuming Leonardo's stand-alone credit quality continues to strengthen beyond the requirements of its current rating category.

The positive outlook reflects our expectation that Leonardo will continue to demonstrate strong operating results, supported by increased defense spending across European NATO states. We also anticipate that Leonardo will maintain prudent financial management and preserve its balance sheet strength while focusing on strengthening its core business and expanding its Cyber and Space divisions.

（资料来源：<https://www.moody.com>）

翻译：2025 年 5 月 2 日，穆迪今天确认了列奥纳多股份公司（以下简称“列奥纳多”）的“Baa3”长期发行人评级。同时，穆迪确认了该公司的“Baa3”高级无担保评级、“(P)Baa3”高级无担保 MTN 项目评级和“P-3”商业票据评级，以及“Baa3”的基准信用评估。评级展望由“稳定”改为“正面”。

今天的评级行动反映了列奥纳多自 2023 年 5 月被上调至“Baa3”以来的稳健经营业绩，以及穆迪对其在欧洲北约国家国防开支不断增加的情况下持续增长的预期。

穆迪认为关税和贸易紧张局势带来的风险更大，可能会使更广泛的航空航天和国防领域的供应链受到影响。不过，穆迪预计，对于列奥纳多这样在美国当地拥有强大生产基地的国防企业来说，这种风险会得到较好的控制。

该评级还受到意大利主权评级的限制，目前意大利主权评级与列奥纳多的高级无担保评级持平。穆迪认为，如果列奥纳多的独立信用质量继续加强，超出其当前评级类别的要求，那么其国内市场以外的收入和资产所占的比重较大，同时对国内资金来源的依赖有限，就有理由将其评级比意大利主权评级高一级。

“正面”的展望反映了穆迪对列奥纳多将在欧洲北约国家国防开支增加的支持下继续展示强劲经营业绩的预期。穆迪还预计，列奥纳多将保持审慎的财务管理，保持其资产负债表的实力，同时专注于加强其核心业务，扩大其网络和太空部门。

【中国】

【评级动态】

惠誉确认昆仑能源“A”长期外币发行人评级；展望“稳定”

原文： Fitch Ratings-28 Apr 2025: Fitch Ratings has affirmed Kunlun Energy Company Limited's Long-Term Foreign-Currency Issuer Default Rating (IDR) at 'A' with a Stable Outlook. The agency has also affirmed its senior unsecured rating and US dollar senior unsecured notes at 'A'.

Its Standalone Credit Profile is supported by its large scale and diversified operations, strong revenue visibility, ability to maintain stable margins through economic cycles, consistent free cash flow (FCF) generation and superior financial flexibility.

Kunlun's IDR would remain unchanged even if its SCP were to weaken to 'a-', given parent China National Petroleum Corporation's (CNPC, A/Stable) 'High' operational and 'Medium' strategic incentives to support, according to Fitch's Parent and Subsidiary Linkage Rating Criteria.

Kunlun operates 288 city gas projects nationwide as well as natural gas processing facilities. It owns and operates two LNG terminals, which mainly provide services to CNPC. The Tangshan terminal in Hebei and the Rudong terminal in Jiangsu each have a capacity of 6.5 million tonnes a year. Kunlun also operates LNG processing plants and is one of the largest LPG distributors in China.

（资料来源：<https://www.fitchratings.com>）

翻译： 2025 年 4 月 28 日，惠誉已确认昆仑能源有限公司（以下简称“昆仑能源”）的长期外币发行人主体评级为“A”，展望“稳定”。惠誉同时确认昆仑能源的高级无抵押评级及美元高级无抵押票据的评级为“A”。

昆仑能源的独立信用状况还得益于其庞大的规模、多元化的业务运营、强劲的经营可见性、有能力在各经济周期内保持利润率稳定、持续的自由现金流生成以及卓越的财务灵活性。

即便若昆仑能源的独立信用状况降至“a-”，该公司的发行人主体评级仍会保持不变，这是由于，惠誉基于其《母子公司关联性评级标准》评定，昆仑能源的母公司中国石油天然气集团有限公司（中国石油，A/稳定）在运营层面为昆仑能源提供支持的意愿“高”、在战略层面提供支持的意愿“中等”。

昆仑能源在全国范围内运营着 288 个城市燃气项目以及多处天然气加工设施。该公司拥有并运营 2 座 LNG 接收站——河北唐山曹妃甸 LNG 接收站和江苏如东 LNG 接收站，并主要提供服务给中国石油。唐山和如东 LNG 接收站的年产能均为 650 万吨。该公司还运营 LNG 加工厂，并是中国最大的液化石油气（LPG）分销商之一。

惠誉确认招金矿业“BB+”高级无担保评级；将展望调整至“负面”

原文： Fitch Ratings - Hong Kong - 29 Apr 2025: Fitch Ratings has revised the Outlook on China-based Zhaojin Mining Industry Company Limited's Long-Term Issuer Default Rating (IDR) to Negative from Stable, and has affirmed the IDR and senior unsecured rating at 'BB+'. Zhaojin Mining's ratings are derived from Fitch's internal assessment of the credit profile of its immediate parent, Zhaojin Group Company Limited, under our Parent and Subsidiary Linkage Rating Criteria, based on high strategic and operational incentives for the parent to support the subsidiary. Zhaojin Group is effectively 90% owned by China's Zhaoyuan municipality and we assess its creditworthiness based on our Government-Related Entities Rating Criteria. The Outlook revision is based on Fitch's internal credit reassessment of Zhaoyuan municipality's outlook.

The group is 90% owned by the Zhaoyuan government, which maintains a high level of control over its management appointments, strategy and operations. However, we assess support precedents as 'Not Strong Enough' as the group has received regular financial subsidies from the municipality, but its financial profile remains weak.

We expect Zhaojin Mining to maintain an EBITDA margin of over 40% in 2025-2027 on the back of elevated gold prices. Its strong profitability also stems from its high-quality assets, which are in the lower quartiles on the global cost curve. Zhaojin Mining has kept its EBITDA margin over 30% in the past few years despite cycles of high electricity and mining costs.

（资料来源：<https://www.fitchratings.com>）

翻译： 惠誉评级已将招金矿业股份有限公司（招金矿业）的长期发行人主体评级的展望自稳定调整至负面，同时确认其发行人主体评级、高级无抵押评级均为 'BB+'。惠誉根据其《母子公司关联性评级标准》，基于对招金矿业直接控股母公司山东招金集团有限公司（招金集团）信用状况的内部评估结果得出招金矿业的评级。该评级的评定基于母公司在战略和运营层面为子公司提供支持的意愿均较强。招金集团由招远市政府实际持有 90% 的股权，惠誉基于其《政府相关企业评级标

准》对其信用状况进行评估。本次展望调整是基于，惠誉重新评估招远市政府信用状况的展望后得出的招远市政府信用状况的内部评估结果。

该集团由招远市政府拥有 90%的股权，招远市政府对该公司管理层的任命、战略和运营保持高度控制。不过，惠誉评定，招金集团的支持先例“不够强”，因为尽管该集团定期获得招远市政府提供的财政补贴，但该集团的财务状况仍薄弱。

惠誉预计，得益于金价高企，2025 至 2027 年间招金矿业的 EBITDA 利润率将维持在 40%以上。此外，招金矿业强劲的盈利能力源于其优质的资产，这些资产处于全球成本曲线的较低四分位。过去几年中，尽管电力和采矿成本处于高位，但招金矿业的 EBITDA 利润率始终维持在 30%以上。

惠誉确认中华财险“BBB+”保险公司财务实力评级；展望“稳定”

原文：Fitch Ratings - Hong Kong - 28 Apr 2025: Fitch Ratings has affirmed the Insurer Financial Strength (IFS) Rating on China United Property Insurance Company Limited (CUPI) at 'BBB+'. The Outlook is Stable.

The rating affirmation reflects the insurer's improved capital position, profitable underwriting performance and 'Favourable' business profile despite higher exposure to risky assets.

We expect CUPI's enhanced risk-based capital buffer to support its moderate business expansion and rising asset risk. CUPI's risk-based capital strength, as measured by the Fitch Global Prism Model, improved to 'Adequate' in 2024, following a CNY6 billion capital supplementary issuance in December 2024. The comprehensive solvency ratio rose to 228% by end-2024, from 196% at end-2023, exceeding the 180% benchmark required to conduct its agricultural insurance business. The core solvency ratio decreased to 137% from 156%, after a dividend payout of CNY1.46 billion in 2024. The financial leverage ratio rose to 30.8% (end-2023: 9.8%) following the bond issuance, but this remains commensurate with the rating.

（资料来源：<https://www.fitchratings.com>）

翻译：惠誉评级已确中华联合财产保险股份有限公司（以下简称“中华财险”）“BBB+”的保险公司财务实力评级，展望“稳定”。

此次评级确认是基于，尽管中华财险的风险资产敞口较高，但其资本水平有所提升、承保业务盈利且业务状况“良好”。

惠誉预计该公司的风险资本缓冲增强将为其业务稳步增长和资产风险上升提供支撑。按惠誉的全球 Prism 资本模型衡量，在 2024 年 12 月发行 60 亿元资本补充

债券后，中华财险的风险资本水平提升至“适中”。中华财险的综合偿付能力比率从 2023 年底的 196% 提升至截至 2024 年底的 228%，满足开展其农业保险业务的 180% 要求。在 2024 年公司向股东派发了 14.6 亿元人民币分红，其核心偿付能力比率从 156% 降至 137%。债券发行后，该公司的财务杠杆率从 2023 年底的 9.8% 升至 30.8%，但该水平仍与评级相称。

惠誉授予中原资产拟发行美元债券“BBB”的评级

原文： Fitch Ratings - Hong Kong - 25 Apr 2025: Fitch Ratings has assigned China-based Zhongyuan Asset Management Co., Ltd's (Zhongyuan AMC, BBB/Stable) proposed US dollar senior notes a rating of 'BBB'.

The proposed bonds are rated in line with Zhongyuan AMC's Long-Term Issuer Default Rating (IDR) as they will constitute Zhongyuan AMC's direct, unconditional, unsubordinated and unsecured obligations and will rank pari passu with its other unsecured and unsubordinated obligations. Bond proceeds will be used for acquiring distressed assets and replenishing working capital.

Zhongyuan AMC is rated under Fitch's GRE criteria, reflecting our assessment of the Henan government's decision-making and oversight over the company, as well as the government's support precedents and incentives to support the company. We have strong expectations that the Henan government would support Zhongyuan AMC if needed. The ratings also take into consideration the Standalone Credit Profile of 'bb-', which is assessed under our Public Policy Revenue-Supported Entities Rating Criteria.

Zhongyuan AMC was established in August 2015 with the Henan Finance Bureau as its major and controlling shareholder under the approval of the provincial government. Its core business is distressed asset management. It is also engaged in equity investment, finance leasing, factoring and social resettlement housing projects.

（资料来源：<https://www.fitchratings.com>）

翻译： 拟发行债券将构成中原资产的直接、无条件、非次级及无抵押债务，且将与该公司其他无抵押及非次级债务处于同等受偿顺序，因此，其评级与中原资产的长期发行人主体评级一致。债券发行所得将用于收购不良资产和补充营运资金。

惠誉依据其《政府相关企业评级标准》对中原资产进行评级，反映惠誉对河南省政府对公司的决策和监管力度、支持先例及支持动机的评估结果。惠誉强烈预期，河南省政府将在必要时为中原资产提供支持。此外，该评级还考虑到惠誉依据《公共政策营收支持企业评级标准》评定中原资产的独立信用状况为“bb”。

中原资产于 2015 年 8 月经河南省人民政府批准设立，河南省财政厅是其大股东和控股股东。中原资产的核心业务是不良资产管理。该公司还同时参与股权投资、融资租赁、保理和社会安置房建设项目。

【中国香港】

【市场要闻】

香港证监会行政总裁梁凤仪：监管机构跨境合作尤为重要

近日，香港证监会行政总裁梁凤仪在加拿大安大略省出席证监会会谈会时指，现时，随着贸易战不断升温，全球经济前景蒙上阴霾，并引发股票和债券市场动荡。在当前分化的全球格局中，监管机构跨境合作尤为重要。

梁凤仪指，香港与安大略省的金融市场有许多共通之处。两地市场均发展成熟，同时在金融科技、财富管理及可持续金融等多个重要领域不断求进。梁凤仪还表示，旧有的国际秩序已受撼动，但新的秩序仍有待形成。在这段过渡期，坚守监管的原则和合作的信念更形重要，因为它们一直以来都是资本市场韧性和持续发展的坚强后盾。虽然香港与安大略省算不上是近邻，但香港证监会与安大略省证监会本着相近的协作思维，互相尊重，并共同信守不分疆界的市场原则。在这个变幻的新时空中，一同维持资本市场坚韧和稳健。

（资料来源：<https://www.guandian.cn>）

【评级动态】

穆迪授予太古股份“A3”发行人评级；展望“稳定”

原文：April 30, 2025 -- Moody's Ratings (Moody's) has affirmed the A3 issuer rating and senior unsecured rating of Swire Pacific Limited (Swire Pacific).

We have also affirmed the following ratings, which are unconditionally and irrevocably guaranteed by Swire Pacific: (1) the provisional (P)A3 backed senior unsecured medium-term note (MTN) rating on Swire Pacific MTN Financing (HK) Limited's MTN program; (2) the A3 backed senior unsecured ratings on the notes issued by Swire Pacific MTN Financing (HK) Limited under its MTN program; and (3) the A3 backed senior unsecured ratings on the notes issued by Swire Pacific MTN Financing Limited. At the same time, we have maintained the stable outlooks.

We expect Swire Pacific's adjusted FFO/net debt will improve to around 18% in 2026 from 15% in 2024, mainly driven by higher earnings. Its adjusted EBITDA/interest will also improve to about 5.5x from 5.0x during the same periods. These credit metrics support the company's A3 ratings.

Swire Pacific's A3 ratings continue to reflect the high business stability of its key subsidiary, Swire Properties Limited (A2 stable), which generates strong recurring cash flow through quality investment properties in Hong Kong SAR, China (Aa3 negative) and China (A1 negative). Swire Properties contributed about 57% of recurring attributable profit to the parent in 2024. The ratings also reflect Swire Pacific's track record of prudent financial management and excellent liquidity.

（资料来源：<https://www.moody's.com>）

翻译：2025 年 4 月 30 日，穆迪确认太古股份有限公司（以下简称“太古股份”）的“A3”发行人评级及优先无抵押评级。

穆迪亦确认由太古股份无条件及不可撤回地担保的下列评级：(1)太古股份中期票据融资（香港）有限公司中期票据计划的暂定“(P)A3”支持高级无抵押中期票据评级；(2)太古股份中期票据融资（香港）有限公司根据其中期票据计划发行的票据的“A3”支持高级无抵押评级；及(3)太古股份中期票据融资有限公司发行的票据的“A3”支持高级无抵押评级。同时，穆迪维持评级展望“稳定”。

穆迪预计，主要受盈利增长的推动，太古股份的调整后财务自由度/净债务将从 2024 年的 15%提高到 2026 年的 18%左右。同期，其调整后息税折旧摊销前利润/利息也将从 5.0 倍提高至约 5.5 倍。这些信用指标支持该公司的“A3”评级。

太古股份的“A3”评级继续反映其主要附属公司太古地产有限公司（A2 稳定）的业务高度稳定，该公司透过在中国香港特别行政区（Aa3 负面）及中国（A1 负面）的优质投资物业产生强劲的经常性现金流量。太古地产于 2024 年为母公司贡献约 57%的经常性应占溢利。该评级亦反映太古股份在审慎财务管理及优良流动资金方面的往绩。

穆迪授予太古地产“A2”发行人评级；展望“稳定”

原文：April 30, 2025 -- Moody's Ratings (Moody's) has affirmed the A2 issuer rating of Swire Properties Limited (Swire Properties).

We have also affirmed the A2 backed senior unsecured ratings and (P)A2 rating on the backed senior unsecured medium-term note (MTN) program issued by Swire Properties MTN Financing Limited, a wholly-owned subsidiary of Swire Properties Limited. The

notes and program are guaranteed unconditionally and irrevocably by Swire Properties Limited. At the same time, we have maintained the stable outlooks.

The rating affirmations and stable outlook reflect our expectation that Swire Properties' financial leverage will improve over the next 1-2 years from an elevated level in 2024, due to the earnings growth from the completion of new property projects in China (A1 negative), which will more than offset weaker office earnings in Hong Kong SAR, China (Aa3 negative). The rating action also recognizes the company's capital recycling activities which will help curb its net debt growth.

We project Swire Properties' annual adjusted EBITDA will increase to about HKD9.7 billion in 2026 from HKD8.8 billion in 2024, despite a further decline in its Hong Kong office rental income amid the persistent difficult office leasing conditions. This projection reflects incremental contributions from the completions of new investment properties and residential development projects in China and Hong Kong.

We also project a low to mid-single digit percentage decline in its Hong Kong rental income, mainly due to negative office rental reversion. These projections also take into account an assumption that the company will maintain high occupancy rates for its investment property portfolio, underpinned by its high-quality assets and strong execution ability.

The stable net debt reflects our expectation that the company's planned asset recycling activities will largely offset higher capital spending. In addition, there is room for further improvement in its key credit metrics if the company's additional capital recycling crystallizes in the coming two years. The company has a proven track record of asset sales with cumulative disposal proceeds of HKD51.4 billion since 2018.

Swire Properties' A2 ratings continue to reflect its robust brand name and premium properties in Hong Kong SAR, China and mainland China. These factors and the diversification of its portfolio allow the company to generate generally stable rental income. The company has also maintained excellent liquidity.

（资料来源：<https://www.moody.com>）

翻译：2025 年 4 月 30 日，穆迪确认太古地产有限公司（以下简称“太古地产”）的“A2”发行人评级。

穆迪亦确认太古地产的全资附属公司太古地产中期票据融资有限公司发行的有支持高级无抵押中期票据的“A2”评级及有支持高级无抵押中期票据计划的“(P)A2”

评级。该等票据及计划由太古地产有限公司提供无条件及不可撤回的担保。同时，穆迪也维持了“稳定”的评级展望。

确认太古地产的评级及维持评级展望“稳定”，反映穆迪预期太古地产的财务杠杆比率将于未来一至两年有所改善，远低于 2024 年的高水平，原因是中国内地新物业项目落成（负面 A1）所带来的盈利增长，将足以抵销中国香港特区写字楼盈利的疲弱（负面 Aa3）。评级行动也认可了该公司的资本回收活动，这将有助于抑制其净债务增长。

尽管香港写字楼租赁情况持续困难，令其租金收入进一步下跌，但穆迪预计太古地产的年度经调整 EBITDA 将由 2024 年的 88 亿港元增至 2026 年的约 97 亿港元。这一预测反映了中国大陆和香港新投资物业和住宅开发项目竣工所带来的增量贡献。

穆迪还预测，主要由于写字楼租金负回归，香港租金收入将出现低至中个位数百分比的下降。这些预测还考虑了一个假设，即该公司将在其优质资产和强大执行能力的支持下，保持其投资物业组合的高出租率。

稳定的净债务反映了穆迪的预期，即该公司计划中的资产回收活动将在很大程度上抵消资本支出的增加。此外，如果该公司的额外资本回收在未来两年内取得成果，其主要信用指标还有进一步改善的空间。该公司自 2018 年以来的资产出售记录良好，累计出售收益达 514 亿港元。

太古地产的“A2”评级继续反映其在中国香港特别行政区和中国内地的稳健品牌和优质物业。这些因素及其多元化的投资组合使公司能够获得基本稳定的租金收入。该公司还保持了良好的流动性。

【新加坡】

【市场要闻】

新加坡称正与美国就药品出口方面的让步进行谈判

新加坡正在就向美国出口药品的让步进行谈判，同时承认 10% 的基准关税将保持不变。新加坡副总理兼贸易部长颜金勇对当地媒体表示，他上周五与美国商务部长霍华德·卢特尼克在电话中讨论了这个问题。颜金勇说，这些关税影响的药品出口占新加坡对美国出口总额的 10% 以上，这是新加坡的一个主要担忧。他补充说，谈判正在进行中。颜金勇说，双方还讨论了获得高端人工智能芯片的问题，卢特尼克对出口管制表示担忧，但表示愿意与新加坡合作，确保继续获得出口。

（资料来源: <https://finance.eastmoney.com>）

【评级动态】

惠誉授予凯德雅诗阁“BBB”长期发行人违约评级；展望“稳定”

原文： Fitch Ratings - Singapore - 02 May 2025: Fitch Ratings has affirmed CapitaLand Ascott Real Estate Investment Trust's (Ascott REIT) Long-Term Issuer Default Rating (IDR) at 'BBB' with a Stable Outlook. Fitch has also affirmed the 'BBB' rating on the senior unsecured notes and the SGD2 billion medium-term note programme. The notes are issued by an SPV, Ascott REIT MTN Pte. Ltd., and are guaranteed by DBS Trustee Limited in its capacity as Ascott REIT's trustee.

Our IDR and Stable Outlook on Ascott REIT reflect its geographically diverse portfolio of lodging assets. Around two-thirds of the cash flow is generated from stable income sources including master leases and longer-stay properties. Fitch forecasts EBITDA net leverage to remain around 8x in the medium term (2024: 7.6x), which is adequate for its 'BBB' rating. The rating is constrained by the trust's high EBITDA net leverage against the short-term pricing and occupancy risk for most of its hotels and serviced residences.

Capitaland Ascott Trust, a stapled group comprising Ascott REIT and Ascott BT, is a Singapore-based hospitality trust, with a globally diversified portfolio of more than 100 properties with over 19,000 units across 46 cities in 16 countries. It had an asset value of SGD8.9 billion at end-March 2025.

（资料来源：<https://www.fitchratings.com>）

翻译： 2025 年 5 月 2 日，惠誉确认凯德雅诗阁房地产投资信托基金（雅诗阁房地产投资信托基金）的长期发行人违约评级为“BBB”，评级展望为“稳定”。惠誉还确认了雅诗阁优先无担保票据和 20 亿新元中期票据计划的“BBB”评级。这些票据由雅诗阁房地产投资信托 MTN Pte. Ltd. 发行，并由星展信托有限公司以雅诗阁房地产信托基金受托人的身份提供担保。

惠誉对雅诗阁房地产信托基金的发行人违约评级和“稳定”展望反映了其地域多元化的住宿资产组合。约三分之二的现金流来自稳定的收入来源，包括总租赁和长租物业。惠誉预测 EBITDA 净杠杆率在中期内将保持在 8 倍左右（2024 年：7.6 倍），足以达到“BBB”评级。该评级受限于该信托公司较高的 EBITDA 净杠杆率，以及其大部分酒店和服务公寓的短期定价和入住率风险。

凯德雅诗阁信托是一个由雅诗阁房地产信托基金和雅诗阁 BT 组成集团，是一家总部设在新加坡的酒店业信托公司，在全球 16 个国家的 46 个城市拥有 100 多个物业，超过 19,000 个单位。截至 2025 年 3 月底，其资产价值达 89 亿新元。

【日本】

【市场要闻】

日本财务大臣称美债可当谈判筹码

日本财务大臣加藤胜信今天称，“日本持有美国国债是事实”，并指出“把可以成为谈判筹码的事项全部摆上谈判桌进行讨论是理所当然的”。围绕日美关税谈判，日本首相石破茂当天也对媒体表示，目前双方还没有达成共识，“不能为了尽早达成协议而损害日本的国家利益”。

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

【评级动态】

本期无国际三大评级机构对新加坡企业的评级。

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