

国际评级市场周报

二零二五年第二十五期 | 总第一百七十七期
(2025.6.16——2025.6.22)



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



安融评级
ANRONG RATING

2025 年第 25 期 | 总第 177 期

国际评级市场周报

(2025.6.16—2025.6.22)

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研究范围:

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【美国】

【评级动态】

穆迪授予南方天然气公司评级为“Baa2”；展望“稳定”

原文：16 Jun 2025: Moody's Ratings (Moody's) affirmed Southern Natural Gas Company, L.L.C.'s (SNG) Baa2 senior unsecured rating. The rating outlook remains stable.

Southern Natural Gas Company, L.L.C., based in Houston, Texas, conducts interstate transportation and storage of natural gas. The Baa2 rating affirmation reflects Southern Natural Gas' strong credit profile, benefitting from Kinder Morgan's expertise in operating its natural gas pipeline and material ownership by Southern Company, a key customer of the pipeline. The majority of the company's contracts are with good quality shippers and it is 50% owned by The Southern Company (Southern Company, Baa1 stable), which contracts for significant shipping volumes, thus reducing counterparty contract renewal risk. Kinder Morgan, Inc. (Kinder Morgan, Baa2 positive) owns the remaining 50% and operates the natural gas pipeline.

The stable outlook reflects SNG's sound financial metrics and expected owner support to fund significant project capital spending over the next few years.

（资料来源：<https://www.moody.com>）

翻译：2025 年 6 月 16 日，穆迪授予南方天然气有限责任公司（简称“南方天然气”）Baa2 高级无抵押评级。评级展望保持稳定。

南方天然气有限责任公司总部位于得克萨斯州休斯敦，从事州际天然气运输和储存业务。授予 Baa2 评级反映了南方天然气公司强劲的信用状况，这得益于金德摩根（Baa2 正面）运营其天然气管道的专长，以及该管道关键客户南方公司的重要所有权。公司大部分合同是与资质良好的托运方签订的，其 50%的股权由南方公司（Baa1 稳定）持有，该公司签订了大量运输合同，从而降低了交易对手合同续签风险。金德摩根公司（Baa2 正面）持有剩余的 50%股权并运营该天然气管道。

稳定的展望反映了南方天然气稳健的财务指标以及预期所有者将支持其未来几年重大项目的资本支出。

穆迪将美国钢铁公司列入评级上调审查名单

原文: 17 Jun 2025: Moody's Ratings (Moody's) placed United States Steel Corporation's ("U. S. Steel") ratings under review for upgrade including its Ba3 corporate family rating, Ba3-PD probability of default rating, and its B1 senior unsecured debt rating. We also placed Big River Steel LLC's ("Big River Steel") Ba2 secured debt rating under review for upgrade. Previously, the outlook for both U. S. Steel and Big River Steel was stable.

Headquartered in Pittsburgh, Pennsylvania, United States Steel Corporation is the third largest flat-rolled steel producer in the US in terms of production capacity. U. S. Steel's ratings were placed on review for upgrade based on the benefits of the ownership by Nippon, which has a much stronger credit profile, larger and more diversified asset base, and greater financial resources. U. S. Steel's asset base in the US complements Nippon's assets in the region and provides further geographic diversity from its operation in Slovakia.

After three consecutive years of EBITDA declines following the record high earnings in 2021, U. S. Steel's earnings, on a standalone basis, could increase in 2025 as it begins to achieve the benefits of its recent capital investments in expanded capacity and enhanced capabilities. U. S. Steel will also benefit from the current import protections which could result in stronger domestic demand, elevated steel prices and greater cash flow generation. However, the effects could be tempered by the high level of US import protections already in place, excess domestic steelmaking capacity, and potential retaliatory tariffs.

(资料来源: <https://www.moody's.com>)

翻译: 2025 年 6 月 17 日, 穆迪将美国钢铁公司 (简称“美国钢铁”) 的评级列入上调审查名单, 包括其 Ba3 企业家族评级、Ba3-PD 违约概率评级及其 B1 高级无抵押债务评级。穆迪亦将大河钢铁有限责任公司的 Ba2 有担保债务评级列入上调审查名单。此前, 美国钢铁公司和大河钢铁的评级展望均为稳定。

美国钢铁公司总部位于宾夕法尼亚州匹兹堡, 按产能计算是美国第三大扁平轧钢生产商。美国钢铁公司的评级被列入上调审查名单, 是基于被新日铁收购所带来的益处。新日铁拥有强得多的信用状况、更大且更多元化的资产基础以及更雄厚的财务资源。美国钢铁公司在美国的资产基础是对新日铁在该地区资产的补充, 并为其在斯洛伐克的运营提供了进一步的地域多元化。

继 2021 年创纪录的盈利高峰后, 美国钢铁公司的 EBITDA 连续三年下滑。然而, 随着其近期旨在扩大产能和提升能力的资本投资开始见效, 其独立盈利能力可能在 2025 年有所提升。美国钢铁公司还将受益于当前的进口保护措施, 这可能导致国内需求增强、钢价上涨以及现金流产生能力提高。然而, 美国已实施的高水平进口保护、国内过剩的钢铁产能以及潜在的报复性关税可能会削弱这些积极影响。

【欧洲】

【评级动态】

穆迪上调施耐德电气评级至“A2”；展望调至“稳定”

原文：20 Jun 2025: Moody's Ratings (Moody's) has today upgraded the long-term issuer rating of Schneider Electric SE to A2 from A3 (Schneider Electric or the company). Concurrently, we changed the outlook to stable from positive.

Schneider Electric SE (Schneider Electric) is a global leading specialist in energy management and industrial automation. Schneider Electric SE has continuously improved its operating profitability in the last five years, to 18.3% Moody's adjusted EBITA margin in 2024 (14.7% in 2019) and expects to further improve its margins by 50 to 80 basis points organically in 2025, supported by 7% to 10% organic revenue growth. The organic growth prospects and margin improvements reflect the strength of the company's positioning in the areas of energy management and industrial automation and have met our expectations for the A2 rating category.

Schneider Electric SE will continue to achieve margins within the high teens in % terms in the next 12-18 months, notwithstanding headwinds from negative currency effects and global trade tensions. The stable outlook also anticipates continued disciplined capital allocation, and maintenance of leverage metrics in line with our expectation of 1.5x-2.25x.

（资料来源：<https://www.moody.com>）

翻译：2025 年 6 月 20 日，穆迪今日将施耐德电气（简称“施耐德电气”）的长期发行人评级从 A3 上调至 A2。同时，我们将展望由正面调整为稳定。

施耐德电气是全球领先的能源管理和工业自动化专家。施耐德电气在过去五年中持续改善其运营盈利能力，2024 年穆迪调整后的 EBITA 利润率达到 18.3%（2019 年为 14.7%），并预计在 7%至 10%有机收入增长的支持下，2025 年其利润率将有机提升 50 至 80 个基点。其有机增长前景和利润率提升反映了公司在能源管理和工业自动化领域的强大市场定位，并达到了穆迪对 A2 评级类别的预期。

尽管面临汇率负面影响和全球贸易紧张局势的阻力，公司仍将在未来 12-18 个月内保持高双位数百分比范围的利润率。稳定的展望也预期公司将继续保持有纪律的资本配置，并维持与我们预期（1.5 倍-2.25 倍）相符的杠杆指标。

穆迪下调维兹航空评级至“Ba2”；展望维持“负面”

原文：17 Jun 2025: Moody's Ratings (Moody's) has today downgraded Wizz Air Holdings plc's (Wizz Air) long-term corporate family rating (CFR) to Ba2 from Ba1. Concurrently, we downgraded Wizz Air's Probability of Default rating to Ba2-PD from Ba1-PD and Wizz Air Finance Company BV's backed senior unsecured notes as well as the backed senior unsecured medium term note program ratings to Ba2 from Ba1 and to (P)Ba2 from (P)Ba1, respectively. The outlook on both entities remains negative.

Wizz Air Holdings plc (Wizz Air is the largest low-cost airline in CEE and one of Europe's leading ultra-low-cost airlines that provide short- and medium-haul point-to-point routes. Wizz Air's financial performance in its fiscal year 2025 was weaker than expected and its financial metrics remained outside of the Ba1 rating category. Despite Wizz Air growing its total fleet, the full-year effect of the groundings from the GTF engine issue has reduced the planned expansion of its operating fleet so that the company's capacity as measured by available seat kilometers (ASK) was flat in FY25. While an improvement in load factor by 1pp to 91.2% and increase in yields catered for 4% revenue growth, structural cost increases did impact its profitability with Moody's adjusted EBIT-margin declining to 2.8% from 5.8%.

The negative outlook reflects credit metrics outside of the requirement for a Ba2 rating (e.g. Debt/EBITDA below 5.0x) and risks around a recovery and successful adoption of the expansion given the volatility in the industry.

(资料来源：<https://www.moody's.com>)

翻译：2025 年 6 月 17 日，穆迪将维兹航空控股有限公司（简称“维兹航空”）的长期企业家族评级从 Ba1 下调至 Ba2。同时，将维兹航空的违约概率评级从 Ba1-PD 下调至 Ba2-PD，并将维兹航空金融公司的支持高级无抵押票据以及支持高级无抵押中期票据计划评级分别从 Ba1 下调至 Ba2，以及从(P)Ba1 下调至 (P)Ba2。两家实体的评级展望均维持负面。

维兹航空控股有限公司是中欧和东欧最大的低成本航空公司，也是欧洲领先的超低成本航空公司之一，提供短途和中途点对点航线。维兹航空在 2025 财年的财务表现弱于预期，其财务指标仍不符合 Ba1 评级类别的要求。尽管维兹航空的总机队规模有所增长，但 GTF 发动机问题导致停飞带来的全年影响减少了其运营机队的计划扩张，因此按可用座位公里数衡量的运力在 2025 财年持平。虽然载客率提高了 1 个百分点至 91.2%，且收益率上升带动收入增长了 4%，但结构性成本上升确实影响了其盈利能力，穆迪调整后的 EBIT 利润率从 5.8%降至 2.8%。

负面展望反映了信用指标不符合 Ba2 评级的要求（例如债务/EBITDA 低于 5.0 倍），以及考虑到行业的波动性，其复苏和成功实施扩张计划存在风险。

穆迪上调江森自控高级无抵押评级至“Baa1”；展望调至“稳定”

原文: 17 Jun 2025: Moody's Ratings (Moody's) upgraded the senior unsecured ratings of Johnson Controls International plc (Johnson Controls) to Baa1 from Baa2. We also affirmed the company's P-2 commercial paper program ratings. The ratings outlook was changed to stable from positive.

Johnson Controls' Baa1 senior unsecured rating benefits from its meaningful scale with a diverse customer base and end markets in commercial HVAC and building controls and solutions. The company's product portfolio is complemented by a large service offering, which augments revenue and reduces volatility. Johnson Controls is a leader among the largest participants in the global market for building equipment. We expect demand for the company's products to remain resilient and margins to continue to improve, as the company executes on its more focused portfolio of businesses, post the expected near-term divestiture of its Residential and Light Commercial (R&LC) HVAC businesses. We believe that earnings growth will improve debt/EBITDA to the mid-2x range in 2026.

The stable outlook reflects our expectation that the company will maintain a well-balanced capital allocation policy, with debt/EBITDA maintained around 2.5x. The company's mid-single digit order growth and sizable \$14 billion backlog also provides a high degree of revenue visibility over the next year.

（资料来源：<https://www.moody's.com>）

翻译: 2025 年 6 月 17 日，穆迪将江森自控国际有限公司（简称“江森自控”）的高级无抵押评级从 Baa2 上调至 Baa1。我们还授予了该公司的 P-2 商业票据计划评级。评级展望由正面调整为稳定。

江森自控的 Baa1 高级无抵押评级受益于其显著的规模、多样化的客户群以及在商用暖通空调及楼宇控制系统与解决方案领域的终端市场。公司的产品组合辅以大量的服务业务，增加了收入并降低了波动性。江森自控是全球楼宇设备市场中最大参与者中的领导者。随着公司在预期近期剥离其住宅与轻型商用暖通空调业务后，执行更加聚焦的业务组合，我们预期对其产品的需求将保持韧性，利润率将继续改善。我们相信盈利增长将推动债务/EBITDA 比率在 2026 年改善至 2.5 倍左右的中段范围。

稳定的展望反映了我们的预期，即公司将维持均衡的资本配置政策，将债务/EBITDA 比率维持在 2.5 倍左右。公司中个位数的订单增长和 140 亿美元的庞大积压订单也为未来一年的收入提供了高度的可见性。

【中国】

【市场要闻】

5 月中国小额包裹对美出口降至 2023 年来最低

2025 年 5 月中国对美小额包裹总值同比暴跌 40%至约 10 亿美元（13.5 亿新元），创 2023 年初以来最低纪录，主因美国自 5 月 2 日起取消价值 800 美元以下中国包裹免税政策（此前该类包裹免海关检查及税费）。此变化重创依赖免税通道的跨境电商模式，希音（Shein）和 Temu 在关税生效一周内对美销售额均现两位数下滑。尽管美国仍为中国小额包裹最大目的地（马来西亚以超 7 亿美元居次），但全球小额包裹发货量同期增长 40%，比利时、韩国等新兴目的地需求上升。值得注意的是，七国集团（G7）其他成员国正考虑对中国小额包裹征收固定费用，释放更广泛政策调整信号，凸显贸易规则变动对中国轻小商品出口的立竿影响，亦为跨境电商业态重塑敲响警钟。

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

【评级动态】

惠誉确认新奥能源“BBB+”，新奥股份“BBB”；展望“稳定”

原文：16 Jun 2025: Fitch Ratings has affirmed ENN Natural Gas Co., Ltd.'s (ENN-NG) Long-Term Foreign-Currency Issuer Default Rating (IDR) at 'BBB' with a Stable Outlook. Fitch has also affirmed its senior unsecured notes at 'BBB'. Fitch has simultaneously affirmed ENN Energy Holdings Limited's Long-Term IDR, senior unsecured rating and the ratings on its US dollar senior unsecured notes at 'BBB+'. The Outlook on the IDR is Stable.

ENN Energy is one of the largest privately owned piped-gas operators in China. Its principal businesses include the sale and distribution of natural gas as well as the provision of products and services related to construction and installation, integrated energy and value-added businesses. ENN-NG is engaged in the sale of natural gas to large customers, including other gas distributors and industrial users. ENN Energy's rating is supported by its nationwide presence, robust retail gas gross margin, and low single-digit growth in gas sales volume. Its rapidly developing integrated energy business (with projected annual revenue growth exceeding 10%) and value-added business provide

diversification and positive cash flow. ENN-NG's platform gas profits, however, face pressure due to narrowing domestic-overseas spreads. Both companies exhibit strong financial metrics, with their net debt to EBITDA ratios expected to stabilize at 1.2x-1.3x (ENN Energy) and 0.9x-1.1x (ENN-NG), respectively. Based on the "stronger subsidiary and weaker parent" principle (reflecting ENN-NG's restricted access to the cash flows of its 34.28%-owned subsidiary ENN Energy), ENN-NG's rating is one notch below the group's consolidated credit profile of 'bbb+'. ENN Energy's rating aligns with its standalone credit profile (equivalent to the group profile).

The Stable Outlook reflects expectations that prudent financial policies will maintain robust leverage ratios, ENN Energy's non-gas businesses will continue to provide positive contributions, and the potential privatization of ENN Energy by ENN-NG could enhance the parent's credit profile long-term. The transaction's impact remains subject to assessment.

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

翻译: 2025 年 6 月 16 日, 惠誉确认新奥天然气股份有限公司 (简称“新奥股份”) BBB 的长期外币发行人主体评级, 展望稳定。惠誉同时确认该公司高级无抵押票据 BBB 的评级。惠誉同时确认新奥能源控股有限公司 (简称“新奥能源”) 的长期发行人主体评级、高级无抵押评级及高级无抵押美元债券的评级为'BBB+'。发行人主体评级展望稳定。

新奥能源是中国龙头民营管道天然气运营商之一, 其主营业务包括天然气销售和分销, 以及提供与管道设施建设安装、综合能源及增值业务相关的产品和服务。新奥股份主要向大客户 (包括天然气分销商和工业用户) 销售天然气。新奥能源凭借全国性布局、稳健的零售气毛差和低个位数售气量增长支撑其评级。其快速发展的综合能源业务 (预计年营收增长超 10%) 及增值业务提供了多元化和积极现金流。新奥股份的平台天然气利润则因境内外价差收窄而承压。两家公司财务指标强劲, 新奥能源和新奥股份的 EBITDA 净杠杆率预计将分别稳定在 1.2-1.3 倍和 0.9-1.1 倍。基于“子强母弱”原则 (新奥股份对持股 34.28%的新奥能源现金流取用受限), 新奥股份评级较集团合并状况 bbb+低一级; 新奥能源评级与其独立信用状况 (等同于集团状况) 一致。

展望稳定基于审慎的财务政策将维持强劲的杠杆率、新奥能源非燃气业务的持续正面贡献, 以及若新奥股份完成对新奥能源的私有化交易可能长期提升母公司信用状况。该交易影响尚待观察。

惠誉确认首钢集团的评级为“A-”; 展望“稳定”

原文： 18 Jun 2025: Fitch Ratings has affirmed Beijing-based diversified service provider Shougang Group Co., Ltd.'s Long-Term Issuer Default Rating and senior unsecured rating at 'A-'. The Outlook is Stable.

Shougang is a diversified services provider with two major segments: steel and resources, and comprehensive municipal services. Its 'A-' rating primarily reflects a very high likelihood of government support: the Beijing SASAC exercises full ownership and deep control over strategic operations, demonstrating strong oversight; substantial state backing includes RMB 15 billion capital injections to alleviate debt pressure and drive transformation. Given Shougang's critical role in the national Jing-Jin-Ji coordinated development strategy and Shougang Park revitalization, a default would severely impede regional progress. As Beijing's third-largest state-owned enterprise and a major bond issuer, default risks significant contagion effects disrupting local financing. Additionally, its standalone credit profile ('bb-') incorporates diversified operations (featuring stable-revenue municipal services and high-end steel production with 35Mt annual capacity) and robust funding access, though leverage remains a key constraint.

Stable Outlook hinges on sustained leverage improvement: the net debt/EBITDA ratio declined to 8.0x in 2024 (2023: 8.9x). Fitch expects this metric to fall below 7.0x by 2027, supported by maturing returns from municipal investments and raw material price declines underpinning steel profit recovery, complemented by ongoing government support strengthening credit fundamentals.

(资料来源：<https://www.fitchratings.com>)

翻译： 2025 年 6 月 18 日，惠誉确认北京市多元化公共服务提供商首钢集团有限公司（简称“首钢集团”）A-的长期发行人主体评级和高级无抵押评级。展望稳定。

首钢是一家多元化服务提供商，主营钢铁与资源，以及城市综合服务两项业务。其评级核心依据为政府支持的极强可能性：北京市国资委全资控股并深度控制公司战略运营，体现了决策监管的强度；政府持续提供实质性支持，例如 150 亿元财政注资缓解债务压力并推动转型。鉴于首钢对京津冀协同发展国家战略及新首钢园区开发的关键作用，其违约将严重阻碍区域发展。同时作为北京第三大国企及主要债券发行人，违约可能引发显著蔓延风险冲击本地融资环境。此外，公司独立信用状况 (bb-) 反映其业务多元化优势（含收入稳定的市政服务及年产能 3,500 万吨的高端钢铁业务）与强劲融资能力，但杠杆率仍构成主要制约。

展望稳定基于杠杆率持续改善趋势：2024 年 EBITDA 净杠杆率已降至 8.0 倍（2023 年：8.9 倍），随着市政服务投资回报释放及原材料价格下行支撑钢铁利润

复苏，惠誉预期该指标将在 2027 年前降至 7.0 倍以下，叠加政府持续支持政策巩固信用基本面。

惠誉确认宁德时代的评级为“A-”；展望“稳定”

原文: 19 Jun 2025: Fitch Ratings has affirmed Contemporary Amperex Technology Co., Limited's (CATL) Long-Term Issuer Default Rating (IDR) and senior unsecured rating at 'A-'. The Outlook on the IDR is Stable.

CATL is a Chinese battery manufacturer with a dominant global market position. Its business scope includes EV battery manufacturing, energy storage systems, battery material mining and recycling. The ratings reflect the electric-vehicle (EV) and energy storage system (ESS) battery producer's market dominance and technology leadership in lithium-ion batteries, bolstering its profitability and net cash. The company is expected to benefit from expansion spurred by long-term zero-carbon goals, maintaining a robust presence through overseas expansion and diverse battery applications. Its financial profile should remain strong, supported by equity funding from its May 2025 H-share IPO.

The ratings are constrained by execution risk in its overseas expansion strategy, diversifying production outside China amid complex trade geopolitics. We expect CATL to navigate the regulatory challenges with technological advances and ESG compliance. Nevertheless, far higher capex and shareholder returns could result in a more volatile FCF profile.

（资料来源：<https://www.fitchratings.com>）

翻译: 2025 年 6 月 19 日，惠誉已确认宁德时代新能源科技股份有限公司（简称“宁德时代”）的长期发行人主体评级及其高级无抵押评级为 A-，长期发行人主体评级的展望为稳定。

宁德时代是一家在全球市场占据主导地位的中国电池制造商。公司经营范围包括动力电池、储能系统及电池材料开采与回收。此次评级确认反映了该动力电池和储能电池制造商在锂离子电池领域的市场主导地位和技术领先性，这增强了其盈利能力和净现金头寸。宁德时代有望受益于长期零碳目标所推动的业务增长，通过海外扩张和多元化的电池应用维持稳固的市场地位。在 2025 年 5 月 H 股 IPO 股权融资支持下，该公司的财务状况应能保持强健。

宁德时代评级的制约因素是海外扩张战略的执行风险，即在复杂的贸易地缘政治环境下实现中国以外地区生产多元化所面临的挑战。惠誉预计，宁德时代将通过

技术进步和环境、社会与公司治理（ESG）合规应对监管挑战。然而，资本支出和股东回报大幅增加或将导致其自由现金流波动性加大。

惠誉确认甘肃公航旅的评级为“BBB+”；展望“稳定”

原文：20 Jun 2025: Fitch Ratings has affirmed China-based integrated transportation company Gansu Provincial Highway Aviation Tourism Investment Group Co., Ltd.'s (GHATG) Long-Term Foreign-Currency Issuer Default Rating (IDR) at 'BBB+'. The Outlook is Stable. Fitch has downgraded the rating on GHATG's CNY1.86 billion 3.9% credit-enhanced senior unsecured notes due 2026 to 'A' from 'A+'.

GHATG was established in 2011 as the provincial platform for highway investment under the direct control of Gansu SASAC, a government body under the province. Its 'BBB+' rating primarily reflects a "Very High" likelihood of government support: Gansu SASAC exercises full approval authority over major decisions and toll pricing oversight, evidenced by RMB 5.1 billion in fiscal support received in 2024 (including RMB 1.5 billion operating subsidies) and the government-guided RMB 167.3 billion debt swap in 2020 that optimized loan terms. As the province's largest GRE operating 90% of toll roads, a default would severely delay infrastructure plans and raise regional financing costs. The standalone credit profile ('b') reflects a "Moderate"-risk business profile – toll roads contribute 62% of gross profit (demand and pricing risks assessed as Moderate) with Moderate liability/liquidity risks (no concentrated debt maturities) – though a net leverage ratio of 33.5x constrains financial flexibility.

Stable Outlook is underpinned by ongoing government liquidity support via special bonds, tax refunds, and operating subsidies (RMB 5.1 billion in 2024), coupled with the significant refinancing relief from the 2020 RMB 167.3 billion debt swap (30-year low-interest loans). Concurrently, as road network investments gradually yield returns and capital expenditure slows, net leverage is projected to steadily decline from 33.5x in 2024 to 29.5x by 2029, bolstering credit resilience.

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

翻译：2025 年 6 月 20 日，惠誉已确认中国综合性交通运输企业甘肃省公路航空旅游投资集团有限公司（简称“甘肃公航旅”）BBB+的长期外币发行人主体评级，展望稳定。惠誉同时将甘肃公航旅票息率 3.9%、2026 年到期的 18.6 亿元人民币增信高级无抵押票据的评级自 A+下调至 A。

甘肃公航旅成立于 2011 年，是甘肃省下属政府机构甘肃省国资委直接控制下的省级公路投资平台。其评级核心依据政府支持“极有可能”的评估：甘肃省国资委全权批准重大决策并监管收费定价，2024 年获得 51 亿元财政支持（含 15 亿元运

营补贴)，2020 年政府指导完成 1673 亿元债务置换优化贷款条件。作为省内最大政府相关企业（运营 90%收费公路），其违约将严重延迟基建计划并推升区域融资成本。独立信用状况（'b'）反映"中等"风险业务：收费公路贡献 62%毛利（需求与定价风险中等），负债流动性风险中等（无集中到期债务），但净杠杆率达 33.5 倍制约财务状况。

展望稳定基于政府持续通过专项债、退税及运营补贴（2024 年达 51 亿元）提供流动性保障，叠加 2020 年完成的 1673 亿元债务置换（30 年期低息贷款）显著缓解再融资压力；同时随着路网投资回报逐步释放及资本支出放缓，净杠杆率预计从 2024 年的 33.5 倍稳步降至 2029 年的 29.5 倍，巩固信用韧性。

惠誉确认富阳交投拟发行人民币债券评级为“BBB-”

原文：20 Jun 2025: Fitch Ratings has assigned China-based Hangzhou Fuyang Transportation Development Investment Group Co.,Ltd.'s (HFTD, BBB-/Stable) proposed Chinese yuan senior unsecured offshore bonds a rating of 'BBB-'. The proposed bonds are to be issued by HFTD's wholly owned SPV, Zhejiang DES (BVI) Co., Ltd (ZDES), with a keepwell and equity interest purchase undertaking provided by HFTD.

HFTD is mandated by the Fuyang district government as the district's transportation network developer with a mission to construct and operate highways and roads. The proposed bond rating is aligned with HFTD's 'BBB-' Issuer Default Rating, primarily as the notes constitute direct, unconditional, and unsubordinated obligations of ZDES ranking *pari passu* with its existing and future debt, while the keepwell deed and equity interest purchase undertaking (EIPU) substantively reinforce HFTD's incentive to ensure ZDES's payment capacity. Combined with the policy-aligned use of proceeds for project construction and working capital supplementation, these factors collectively underpin rating parity.

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

翻译：2025 年 6 月 20 日，惠誉确认杭州富阳交通发展投资集团有限公司（简称“富阳交投”）拟发行人民币高级无抵押债券 BBB-的评级。该债券将由杭州富阳交通发投集团全资持有的特殊目的公司 Zhejiang DES (BVI) Co., Ltd(简称“ZDES”)发行杭州富阳交通发投集团为债券提供维好协议及股权购买承诺契约。

富阳交投受富阳区政府委托，作为该区交通网络基础设施的承建主体，从事高速公路及路网建设及运营。本次债券评级与富阳交投发行人主体评级持平，主要由于 ZDES 发行的债券构成直接、无条件且与现有债务同等级的非次级债务，同时维好协议及股权购买承诺契约实质强化了富阳交投确保 ZDES 偿付能力的动机，

加之募集资金专项用于项目建设及流动资本补充的政策合规性，上述因素共同支撑评级一致性。

惠誉确认山东国惠拟发行债券的评级为“A-”

原文：22 Jun 2025: Fitch Ratings has assigned China-based Shandong Guohui Investment Holding Group Co., Ltd.'s (A-/Stable) proposed senior unsecured notes a rating of 'A-'. The proposed notes are to be issued by Shandong Guohui's 98.23%-owned subsidiary, Hanhui International Limited, and will be unconditionally and irrevocably guaranteed by Shandong Guohui.

Shandong Guohui was established in 2016 and is a major government-related entity in Shandong. It plays an important role in investing in strategic industries in Shandong. The proposed bond rating aligns with Shandong Guohui's Issuer Default Rating, primarily as the notes constitute direct, unconditional, unsubordinated obligations of Shandong Guohui ranking pari passu with its existing debt, while the Unconditional and Irrevocable Guarantee transfers ultimate payment liability to the parent. Coupled with the policy-compliant use of proceeds for offshore debt refinancing, these mechanisms collectively sustain rating linkage.

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

翻译：2025 年 6 月 22 日，惠誉已确认山东国惠投资控股集团有限公司（简称“山东国惠”）拟发行高级无抵押债券 A-的评级。拟发行债券将由山东国惠持股 98.23%的子公司瀚惠国际有限公司发行并由山东国惠提供无条件且不可撤销担保。

山东国惠成立于 2016 年，是山东省重要的政府相关企业之一。该公司在山东省战略产业投资方面发挥着重要作用。本次拟发行债券的评级与山东国惠的发行人主体评级一致，主要由于该债券构成山东国惠直接、无条件且与现存债务同等级的非次级债务，同时无条件不可撤销担保将偿付责任完全转移至母公司，加之募集资金专项用于境外债务再融资的政策合规性，上述机制共同支撑评级关联性。

【中国香港】

【市场要闻】

香港证监会将采纳在无纸证券市场制度下为核准证券登记机构设定的费用限额

2025 年 6 月 13 日，证券及期货事务监察委员会（证监会）今天就核准证券登记机构可于无纸证券市场制度实施后向投资者收取的三类费用的限额，发表咨询总结。咨询获 11 份意见书普遍支持，认可费用限额确立公平透明的收费结构，保障小股东利益并便于估算开支，促进市场参与及发展。证监会正将限额纳入《核准证券登记机构守则》，计划 2026 年初实施无纸化制度。市场监察部执行董事梁仲贤称此举为“重要里程碑”，未来数月将联同港交所及证券登记公司综合提升持份者对新制度的认知。

（资料来源：<https://sc.sfc.hk>）

【评级动态】

本期无国际三大评级机构对中国香港企业的评级。

【新加坡】

【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】

【评级动态】

穆迪下调 NTT 及 NTT Finance 评级至“A3”；展望“稳定”

原文：20 Jun 2025: Moody's Ratings (Moody's) has downgraded Nippon Telegraph and Telephone Corporation's (NTT) long-term issuer rating to A3 from A2, Baseline Credit Assessment (BCA) to baa1 from a3, and commercial paper rating to P-2 from P-1.

We have also downgraded NTT FINANCE CORPORATION's (NTT Finance) long-term issuer, senior unsecured, and backed senior unsecured ratings to A3 from A2, and senior unsecured medium-term note program rating to (P)A3 from (P)A2. Furthermore, we have downgraded NTT Finance Americas Inc.'s backed commercial paper rating to P-2 from P-1.

Nippon Telegraph and Telephone Corporation, headquartered in Tokyo, is the leading integrated telecommunications operator in Japan. NTT's series of acquisitions, totaling over JPY3 trillion since 2023, will result in a sustained increase in leverage. The near-term EBITDA contribution from the consolidation of these acquired businesses and the realization of synergies will be modest relative to the debt increase to fund these upfront investments.

The stable outlook reflects our expectation that NTT will maintain its leading market position in Japan's telecom sector, while strengthening competitive positions in its global IT services and data center businesses. We expect NTT's leverage to remain elevated over the next 2-3 years, after which leverage should start to improve.

(资料来源: <https://www.moodys.com>)

翻译: 2025 年 6 月 20 日, 穆迪将日本电信电话株式会社 (简称“NTT”) 的长期发行人评级从 A2 下调至 A3, 基础信用评估 (BCA) 从 a3 下调至 baa1, 商业票据评级从 P-1 下调至 P-2。

穆迪亦将 NTT Finance 的长期发行人评级、高级无抵押评级及支持高级无抵押评级从 A2 下调至 A3, 高级无抵押中期票据计划评级从(P)A2 下调至(P)A3。此外, 将 NTT Finance Americas Inc.的支持商业票据评级从 P-1 下调至 P-2。

日本电信电话株式会社总部位于东京, 是日本领先的综合电信运营商。NTT 自 2023 年以来总额超过 3 万亿日元的一系列收购, 将导致其杠杆率持续上升。相对于为这些前期投资所增加的债务, 收购业务并表带来的短期 EBITDA 贡献以及协同效应的实现程度都较为有限。

稳定的展望反映了 NTT 将维持其在日本电信行业的领先市场地位, 同时增强其全球 IT 服务和数据中心业务的竞争力, 预期 NTT 的杠杆率在未来 2-3 年内将保持高位, 之后应会开始改善。

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