

国际评级市场周报

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(2025.6.23——2025.6.29)



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



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国际评级市场周报

(2025.6.23—2025.6.29)

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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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【美国】

【市场要闻】

美商务部长：即将计划与 10 个主要贸易伙伴达成协议

美国商务部长卢特尼克当地时间 6 月 26 日接受彭博电视采访时表示，美国总统特朗普准备在未来两周内敲定一系列贸易协议，这与特朗普将在 7 月 9 日恢复 4 月暂停的高额对等关税有关。卢特尼克称，“美国要做的是十大交易，把他们归入正确的类别，然后其他国家将被纳入。”

(资料来源: <https://international.caixin.com/>)

【评级动态】

惠誉确认纽马克的评级为“BBB-”；展望“稳定”

原文：25 Jun 2025: Fitch Ratings has affirmed Newmark Group, Inc.'s (Newmark) Long-Term Issuer Default Rating (IDR) and its issue-level ratings at 'BBB-'. The Rating Outlook is Stable.

Newmark's ratings are supported by a variable expense structure that enhances its financial flexibility and its conservative gross leverage, which was 1.5x at YE 2024. Fitch expects the company to maintain its gross leverage at a level consistent with its 'BBB-' rating.

Newmark's serves the commercial real estate (CRE) sector and related capital markets. Revenue linked to capital market transactions declined in 2022 and 2023 but rebounded in 2024. Recurring income from leasing and management services remained stable over the past three years. This diversification supports the ratings despite volatility in CRE capital markets. The company is well positioned to participate in CRE debt refinancing, even in distressed scenarios, and Newmark projects this will provide strong growth over the next two to three years.

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

翻译：2025 年 6 月 25 日，惠誉确认了纽马克集团 (Newmark Group, Inc., Newmark) 的长期发行人违约评级 (Long-Term Issuer Default Rating, IDR) 及其发行层面评级 (issue-level ratings) 为“BBB-”。评级展望维持“稳定”。

纽马克的评级受到其可变费用结构（variable expense structure）的支持，这增强了其财务灵活性，以及其保守的总杠杆率（gross leverage），该比率在 2024 年底为 1.5 倍。惠誉预计该公司将把其总杠杆率维持在与其“BBB-”评级一致的水平。

纽马克服务于商业地产（CRE）行业及相关资本市场。与资本市场交易相关的收入在 2022 年和 2023 年出现下滑，但在 2024 年出现反弹。过去三年间，来自租赁和管理服务的经常性收入保持稳定。这种多元化支撑了其评级，尽管商业地产资本市场存在波动性。即使是在困境情景下，该公司也有望参与商业地产债务再融资，纽马克预计这将在未来两到三年内带来强劲增长。

惠誉确认诺华的评级为“AA-”；展望“稳定”

原文： 25 Jun 2025: Fitch Ratings has affirmed Novartis AG's Long-Term Issuer Default Rating (IDR) and senior unsecured rating at 'AA-'. The Outlook on the IDR is Stable.

The IDR reflects Novartis's leading position in the innovative pharma sector, with solid growth driven by recent launches that demonstrate its successful research and development (R&D) pipeline. This has resulted in robust free cash flow (FCF) margins, and low leverage, despite generous shareholder distributions.

The Stable Outlook assumes that Novartis's revenue growth will slow to low- to mid-single digits as the company starts to face competition for some of its highest grossing products that are losing exclusivity. Nevertheless, we expect its pipeline to offset some of those pressures, leading to EBITDA margins close to 40% and double-digit FCF margins despite increased investments in R&D and capex, which should result in EBITDA net leverage below 1.5x.

（资料来源：<https://www.fitchratings.com>）

翻译： 2025 年 6 月 25 日，惠誉确认诺华公司（Novartis AG）的长期发行人违约评级（Long-Term Issuer Default Rating, IDR）和高级无抵押评级（senior unsecured rating）为“AA-”。长期发行人违约评级的展望维持“稳定”。

该 IDR 评级反映了诺华在创新制药领域的领先地位，其近期上市产品推动的稳健增长证明了其研发（R&D）管线的成功。这带来了强劲的自由现金流（FCF）利润率和较低的杠杆率，尽管公司进行了慷慨的股东回报分配。

稳定展望基于以下预期：随着部分高收入产品面临专利到期和竞争压力，诺华的营收增速将放缓至低至中个位数。尽管如此，惠誉预计其研发管线将部分抵消这些压力，使 EBITDA 利润率保持在接近 40% 的水平，自由现金流利润率保持两位数增长——尽管研发和资本支出投资增加。这将使 EBITDA 净杠杆率维持在低于 1.5 倍的水平。

【欧洲】

【市场要闻】

欧盟成员国领导人同意保加利亚自 2026 年起使用欧元

6 月 8 日，欧洲中央银行执行委员施纳贝尔表示，随着投资者转向欧洲，现在是加强欧元全球地位的有利时机。

在当天举行的第 31 届杜布罗夫尼克经济会议上，施纳贝尔在回答小组提问时指出，增加欧元的国际作用存在“机会之窗”。

施纳贝尔认为，当前投资者正关注欧洲大陆，以实现投资组合多元化，这是对欧洲经济的“积极信心效应”。

她强调，现在是提升欧元地位的好时机，有助于增强欧洲在全球经济中的影响力。欧洲中央银行将继续支持欧元国际化，促进欧洲经济稳定增长。

(资料来源: <https://www.jrj.com.cn>)

【评级动态】

惠誉确认欧洲稳定机制的评级为“AAA”；展望“稳定”

原文：27 Jun 2025: Fitch Ratings has affirmed the European Stability Mechanism's (ESM) Long-Term Issuer Default Rating (IDR) at 'AAA' with a Stable Outlook.

Excellent Capitalisation: Fitch has revised its assessment of capitalisation to 'excellent' from 'strong' previously, as it no longer assumes any significant increase in lending over the medium term, leading to much stronger capital ratios. Fitch's usable capital to risk-weighted-assets (FRA) ratio was 347% at end-2024, and the equity-to-assets ratio was 47%. The revision in our approach to assess the ESM is the main driver of the revised overall solvency to 'aa+' from 'aa-'.

Concentration Key Weakness: The concentration of the loan portfolio, with no prudential concentration limit under ESM's risk management framework, is the risk profile's main weakness. The three exposures to Greece, Spain and Cyprus accounted for 100% of the portfolio at end-2024 and given its mandate, full use of lending capacity could occur with unchanged 100% concentration. We assess equity risk as 'very low risk', with no current equity participation and participation under DRI considered low likelihood, and risk management policy as 'excellent'.

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

翻译：2025 年 6 月 27 日，惠誉确认欧洲稳定机制（European Stability Mechanism, ESM）的长期发行人违约评级（Long-Term Issuer Default Rating, IDR）为“AAA”，展望维持“稳定”。

资本实力优异：惠誉将其资本实力评估从“强劲”（strong）上调至“优异”（excellent），原因是不再假设中期内贷款会显著增加，从而显著提升了资本比率。截至 2024 年底，惠誉的可用资本与风险加权资产比率（FRA）为 347%，权益与资产比率为 47%。评估方法的调整是整体偿付能力评级从“aa-”升至“aa+”的主要驱动因素。

集中度是关键弱点：贷款组合的集中度是风险状况的主要弱点，ESM 的风险管理框架未设定审慎集中度限制。截至 2024 年底，希腊、西班牙和塞浦路斯三国的风险敞口占组合的 100%。根据其职能，即使贷款能力完全使用，集中度仍可能保持 100%。惠誉评估其股权风险为“极低风险”，目前无股权参与，且通过直接再融资工具（DRI）参与的可能性较低；风险管理政策则被评为“优异”。

穆迪确认法国巴黎银行富通“A1”长期存款评级：展望仍为“负面”

原文：25, 2025:Moody's Ratings (Moody's) today affirmed the A1 long-term deposit rating of BNP Paribas Fortis SA/NV and the A2 backed senior unsecured rating of BNP Paribas Fortis Funding (herein referred to as BNPPF together with BNP Paribas Fortis SA/NV). The outlook on the long-term deposit rating remains negative, while the outlook on the senior unsecured debt rating remains stable. Concurrently, we affirmed BNPPF's short-term deposit ratings of Prime-1, its long-term and short-term Counterparty Risk (CR) Assessments of Aa3(cr)/Prime-1(cr) and its long-term and short-term Counterparty Risk Ratings (CRR) of Aa3/Prime-1.

The affirmation of BNPPF's baa1 Baseline Credit Assessment (BCA) reflects the bank's strong retail and commercial banking franchise in Belgium, combined with diversified banking activities in Luxembourg (BGL BNP Paribas, deposits A1/stable), Turkey (Turk Ekonomi Bankasi A.S., deposits Ba3/positive), European leasing and factoring activities, consumer lending in Belgium and the UK, and car leasing and fleet management (under its subsidiary Arval) of its 100%-owner BNP Paribas (BNPP, deposits A1/stable). The diversification of the bank's activities outside Belgium supports the bank's profitability, the highest among Belgian peers (BNPPF's net income/ tangible banking assets ratio was 0.9% in 2024 above the Belgian system average of 0.8%). We expect that BNPPF's strong earnings generation will continue in 2025, thanks to slightly improving net interest margins and the result of cost efficiency measures.

The BCA affirmation also reflects the bank's solid, albeit slightly deteriorating, asset quality. BNPPF's non-performing loan ratio increased to 2.5% in 2024 from 2.1% in 2023. We expect to see some asset quality pressure in consumer finance, SME lending, commercial real estate and leasing due to subdued economic growth and still high interest

rates. On the retail portfolio, BNPPF's predominantly fixed rate domestic portfolio and the wage indexation mechanism in Belgium and Luxembourg however provide a strong mitigant against asset quality deterioration. We also consider that the bank's structural exposure to substantial residual value risk (through its leasing subsidiary Arval) is mitigated by the company's multi-brand fleet and its proven track record of residual value management.

（资料来源：<https://www.moody.com>）

翻译：2025 年 6 月 25 日：穆迪今日确认了法国巴黎银行富通（BNP Paribas Fortis SA/NV，简称 BNPPF）的“A1”长期存款评级，以及法国巴黎银行富通融资公司（BNP Paribas Fortis Funding）的“A2”有支持高级无抵押评级。长期存款评级的展望仍为“负面”，而高级无抵押债务评级的展望则保持“稳定”。同时，穆迪确认了 BNPPF 的“Prime-1”短期存款评级、“Aa3(cr)/Prime-1(cr)”的长期和短期交易对手风险评估（Counterparty Risk Assessment, CR Assessment），以及“Aa3/Prime-1”的长期和短期交易对手风险评级（Counterparty Risk Rating, CRR）。

对 BNPPF baa1 基准信用评估（Baseline Credit Assessment, BCA）的确认，反映了该银行在比利时强大的零售和商业银行特许经营权，同时业务多元化，涉及卢森堡（BGL 法国巴黎银行，存款评级“A1/稳定”）、土耳其（Türk Ekonomi Bankası A.Ş.，存款评级“Ba3/正面”）的银行业务、欧洲的租赁和保理业务、比利时和英国的消费信贷，以及其 100%所有者法国巴黎银行集团（BNP Paribas, BNPP，存款评级“A1/稳定”）旗下的汽车租赁和车队管理业务（通过其子公司 Arval）。该银行在比利时以外业务的多元化为其盈利能力提供了支撑，使其盈利能力在比利时同业中位居首位（BNPPF 2024 年的净收入/有形银行资产比率为 0.9%，高于比利时银行体系 0.8%的平均水平）。穆迪预计，得益于净息差的小幅改善以及成本效率措施的实施，BNPPF 强劲的盈利生成能力将在 2025 年得以延续。

对 BCA 的确认也反映了该银行资产质量稳固但略有恶化。BNPPF 的不良贷款率从 2023 年的 2.1%上升至 2024 年的 2.5%。穆迪预计，由于经济增长疲软和利率仍处于高位，消费金融、中小企业贷款、商业地产和租赁业务将面临一定的资产质量压力。然而，就零售贷款组合而言，BNPPF 在比利时和卢森堡以固定利率为主的国内贷款组合以及工资指数化机制，为其抵御资产质量恶化提供了强有力的缓冲。穆迪还认为，该银行通过其租赁子公司 Arval 所面临的结构性重大残值风险（residual value risk），因该公司的多品牌车队及其在残值管理方面久经考验的良好记录而得以缓解。

【中国】

【评级动态】

穆迪确认太平洋健康保险股份有限公司的“A3”保险财务实力评级；展望“稳定”

原文： June 25, 2025:Moody's Ratings (Moody's) has affirmed the A3 insurance financial strength rating (IFSR) of Pacific Health Insurance Co., Ltd. (Pacific Health).The outlook on Pacific Health is stable.

The affirmation of Pacific Health's A3 insurance financial strength rating (IFSR) reflects the strong business and financial support from its parent, China Pacific Insurance (Group) Co., Ltd. (CPIC Group), which effectively owns 99.74% of the health insurer.

Its IFSR incorporates a three-notch uplift from its baa3 standalone credit profile, reflecting the insurer's high level of integration with CPIC Group, its strategic importance to the group, and its reliance on group affiliates for distribution. The rating also considers Pacific Health's role as CPIC Group's dedicated platform for the fast-growing health insurance segment.

We expect Pacific Health to continue benefiting from the favorable growth prospects of China's health insurance industry over the next 12-18 months, despite intensifying competition. In 2024, the company's gross premium income rose by 27%, driven primarily by a 57% year-on-year increase in long-term health insurance policy sales. As a result, the premium contribution from long-term products increased to 42%, up from 34% in 2023.

The increasing share of long-term health insurance products adds complexity to the company's risk profile, particularly in terms of pricing and reserving, due to relatively limited historical claims data. These risks are mitigated by the company's prudent underwriting discipline, accumulated experience in managing long-term policies, and its ability to leverage the pricing expertise of China Pacific Life Insurance Co., Ltd. (CPIC Life, A1 negative) and China Pacific Property Insurance Co Ltd (CPPIC, A1 negative), as well as data from external medical partners.

(资料来源：<https://www.moody's.com>)

翻译：2025 年 6 月 25 日,穆迪确认了太平洋健康保险股份有限公司 (Pacific Health Insurance Co., Ltd., 简称“太平洋健康”) 的“A3”保险财务实力评级 (Insurance Financial Strength Rating, IFSR)。太平洋健康的展望维持“稳定”。

对太平洋健康“A3”保险财务实力评级 (IFSR) 的确认, 反映了其母公司中国太平洋保险 (集团) 股份有限公司 (China Pacific Insurance (Group) Co., Ltd., 简称“太保集团”) 所提供的强大业务及财务支持, 该集团实际拥有该健康险公司 99.74% 的股份。

其 IFSR 评级相较其个体信用状况 (“baa3”) 获得三档上调, 这反映了该保险公司与太保集团的高度整合、其对集团的战略重要性以及其依赖于集团关联公司进行分销。该评级也考虑了太平洋健康作为太保集团在快速增长的健康险板块的专门平台的角色。

穆迪预计, 尽管竞争加剧, 太平洋健康在未来 12-18 个月内将继续受益于中国健康保险行业的良好增长前景。2024 年, 该公司毛保费收入增长了 27%, 主要受长期健康险保单销售额同比增长 57% 的推动。因此, 长期产品的保费贡献占比从 2023 年的 34% 上升至 42%。

长期健康险产品占比的增加, 由于历史理赔数据相对有限, 给该公司的风险状况增添了复杂性, 特别是在定价和准备金计提方面。这些风险因公司审慎的承保纪律、管理长期保单的累积经验、以及其利用中国太平洋人寿保险股份有限公司 (CPIC Life, “A1”“负面”展望) 和中国太平洋财产保险股份有限公司 (CPPIC, “A1”“负面”展望) 的定价专业知识的能力, 以及来自外部医疗合作伙伴的数据, 而得以缓解。

穆迪将上海电气的评级上调至“Baa2”; 展望“正面”

原文：June 25, 2025: Moody's Ratings (Moody's) has upgraded the issuer ratings of Shanghai Electric Holdings Group Co., Ltd. (SEGC) and its key subsidiary, Shanghai Electric Group Company Limited (SHE) to Baa2 from Baa3. At the same time, we have upgraded SEGC's Baseline Credit Assessment (BCA) to ba2 from ba3 and SHE's BCA to ba1 from ba2. Outlook on all ratings remains positive.

"The rating upgrade of SEGC reflects the sustained improvement in the company's financial profile, driven by continued EBITDA growth and reduction of debt," says Gerwin Ho, a Moody's Ratings Vice President and Senior Credit Officer.

The positive outlook reflects our expectation that SEGC's leverage will continue to decline over the next 12-18 months, supported by robust orders and management's intention of further debt reduction," adds Ho.

SHE's issuer rating is closely linked with SEGC's because it is a core subsidiary of the group. There is also a significant overlap in the financials and management of the two entities.

(资料来源: <https://www.moodys.com>)

翻译: 2025 年 6 月 25 日, 穆迪已将上海电气控股集团有限公司 (Shanghai Electric Holdings Group Co., Ltd., 简称 SEGC) 及其核心子公司上海电气集团股份有限公司 (Shanghai Electric Group Company Limited, 简称 SHE) 的发行人评级从 “Baa3” 上调至 “Baa2”。同时, 穆迪将 SEGC 的基准信用评估 (Baseline Credit Assessment, BCA) 从 “ba3” 上调至 “ba2”, 并将 SHE 的 BCA 从 ba2 上调至 ba1。所有评级的展望维持为 “正面”。

“SEGC 评级的提升反映了该公司财务状况的持续改善, 这是由 EBITDA 持续增长和债务减少所驱动,” 穆迪副总裁兼高级信贷官 Gerwin Ho 表示。

“正面展望反映了我们的预期, 即在强劲的订单和管理层进一步削减债务的意图支持下, SEGC 的杠杆率在未来 12-18 个月内将继续下降,” Ho 补充道。

SHE 的发行人评级与 SEGC 密切相关, 因为它是该集团的核心子公司。两家实体在财务和管理方面也存在显著的重叠。

穆迪授予国家开发银行发行的高级无抵押票据“A1”评级

原文: June 26, 2025 -- Moody's Ratings (Moody's) has assigned A1 ratings to the below proposed senior unsecured notes to be issued by China Development Bank (CDB):

- USD-denominated 3-year Secured Overnight Financing Rate (SOFR) floating-rate notes; and
- EUR-denominated 3-year fixed-rate notes.

The notes will be issued under CDB's USD30 billion Debt Issuance Programme.

The assigned ratings are in line with CDB's senior unsecured MTN program rating and reflect the structure of the proposed issuances.

The notes will constitute direct, unconditional, unsubordinated, and unsecured obligations of CDB and will always rank pari passu among themselves and pari passu with all other present and future unsecured and unsubordinated obligations of the issuer. The notes will be redeemable at par on maturity.

CDB's senior unsecured MTN program rating is at the same level as the issuer rating of the Government of China (A1 negative). The very close links between CDB's credit quality and that of the government underpin the bank's rating.

China's State Council has assigned CDB with a development finance role to support economic growth and structural adjustments, implying a prolonged alignment of interests and objectives between the bank and the government. The government fully owns CDB, directly and indirectly. CDB functions under the strong control and directives of the government, with its operations and finances inextricably intertwined with those of the government.

（资料来源：<https://www.moodys.com>）

翻译：2025 年 6 月 26 日，穆迪已向国家开发银行（China Development Bank, 简称“国开行”）拟发行的下列票据授予“A1”评级：

以美元计价的 3 年期担保隔夜融资利率（Secured Overnight Financing Rate, SOFR）浮动利率票据；以及以欧元计价的 3 年期固定利率票据。

该等票据将根据国开行的 300 亿美元债务发行计划（USD30 billion Debt Issuance Programme）发行。

授予的评级与国开行的高级无抵押中期票据计划（MTN）评级一致，并反映了拟议发行的结构。

该等票据将构成国开行的直接、无条件、非次级和无担保债务，其相互之间始终具有平等偿付顺序（pari passu），并与发行人的所有其他现有及未来的无抵押和非次级债务具有平等偿付顺序。该等票据将于到期日按面值赎回。

国开行的高级无抵押中期票据计划评级与中国政府（“A1”“负面”展望）的发行人评级处于同一水平。国开行的信用质量与中国政府的信用质量之间极为紧密的联系是国开行评级的基础。

中国国务院已赋予国开行支持经济增长和结构调整的开发性金融职能，这意味着该行与政府之间的利益和目标将长期保持一致。政府直接和间接全资拥有国开行。国开行在政府的强力控制和指令下运作，其运营和财务与政府的运营和财务密不可分。

穆迪确认东方证券的评级为“Baa2/P-2”；展望“稳定”

原文：June 24, 2025:Moody's Ratings (Moody's) has affirmed Orient Securities Company Limited's (Orient Securities) Baa2/P-2 foreign and local currency long-term and short-term issuer ratings.

We have also affirmed Orient Securities' (P)Baa2 senior unsecured rating and (P)P-2 other short-term rating for its medium-term note program. The company's standalone assessment remains unchanged at Ba1.

At the same time, we have affirmed Orient Zhisheng Limited's backed senior unsecured note rating at Baa2. The notes issued are unconditionally and irrevocably guaranteed by Orient Securities. Orient Zhisheng is a special purpose vehicle incorporated in the British Virgin Islands, and is indirectly wholly owned by Orient Securities.

The entity-level outlooks on Orient Securities and Orient Zhisheng Limited are stable.

The affirmation of Orient Securities' ratings reflects our view that its credit profile will remain stable over the next 12-18 months, supported by its low leverage and solid liquidity and funding. The affirmation also reflects our expectation that the company will continue to receive support from Shenergy (Group) Co., Ltd. (A1 negative, baa1 Baseline Credit Assessment) and the Government of China (A1 negative) in times of stress. These strengths are partially offset by Orient Securities' continued reliance on proprietary trading and the resultant volatile profitability.

（资料来源：<https://www.moodys.com>）

翻译：2025 年 6 月 24 日，穆迪确认了东方证券股份有限公司（Orient Securities，简称东方证券）的“Baa2/P-2”外币及本币长期和短期发行人评级。

穆迪还确认了东方证券中期票据计划的“(P)Baa2”高级无抵押评级和“(P)P-2”其他短期评级。该公司的个体信用状况（standalone assessment）维持在“Ba1”不变。

同时，穆迪确认了东方致生有限公司（Orient Zhisheng Limited）的有支持高级无抵押票据评级为“Baa2”。所发行的票据由东方证券无条件且不可撤销地担保。东方致生是一家在英属维尔京群岛注册成立的特殊目的载体（special purpose vehicle），由东方证券间接全资拥有。

东方证券及东方致生有限公司的个体展望为“稳定”。

对东方证券评级的确认反映了穆迪的观点，即其信用状况在未来 12-18 个月内将保持稳定，这得益于其低杠杆率、稳健的流动性及融资能力。该确认也反映了穆迪的预期，即在压力时期，该公司将继续获得申能（集团）有限公司（Shenergy (Group) Co., Ltd.，“A1”“负面”展望，基准信用评估“baa1”）和中国政府（“A1”“负面”展望）的支持。这些优势部分被东方证券持续依赖自营交易（proprietary trading）以及由此产生的盈利波动性所抵消。

【中国香港】

【市场要闻】

国泰君安国际在香港正式获批提供虚拟资产交易服务 为中资券商首家

6月25日，国泰君安国际在香港正式获批升级证券交易牌照，成为中资券商首家可提供虚拟资产交易服务及相关意见服务，以加强金融机构在海外虚拟资产领域的参与力度。

此次牌照升级后，客户可直接在该平台交易比特币、以太币等加密货币及泰达币等稳定币。国泰君安国际由此成为香港首家覆盖虚拟资产交易、咨询及发行分销相关产品的全方位服务券商。

（资料来源：<https://www.jrj.com.cn>）

【评级动态】

本期无国际三大评级机构对新加坡企业的评级。

【新加坡】

【市场要闻】

新加坡总理兼财政部长黄循财出席世界经济论坛新领军者年会

第十六届夏季达沃斯论坛正在天津如火如荼地进行，新加坡总理黄循财将于6月25日出席论坛开幕式。

作为以贸易立国的新加坡领导人，黄循财对全球经济治理有着深刻理解。6月25日，他将亮相天津夏季达沃斯论坛，并与世界经济论坛总裁博尔格·布伦德进行对话。当下正值中美战略竞争引发供应链中断、技术脱钩，以及对其他国家最终可能被迫选边站队的担忧日益加剧之际，黄循财将在论坛上重点阐述维护以规则为基础的多边体系的重要性，为区域经济稳定注入“新加坡方案”。

（资料来源：<https://news.bjd.com.cn>）

【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】

日美展开第七轮部长级关税谈判

日本经济再生担当相赤泽亮正于当地时间 27 日在美国华盛顿与商务部长卢特尼克会谈。围绕特朗普政府的高关税政策，日美展开第七轮部长级谈判。日本政府方面称：“进行了有成果的讨论。继续在日美之间全力协调，以达成对双方都有利的协议。”

(资料来源: <https://www.jrj.com.cn>)

【评级动态】

穆迪确认富士通的评级为“A3”评级；展望“稳定”

原文： June 27, 2025:Moody's Ratings (Moody's) affirms Fujitsu Limited's (Fujitsu) A3 issuer rating. The outlook remains stable.

"The affirmation of the A3 rating reflects our view that Fujitsu's adoption of a leaner, service-focused business model and disciplined financial policy have aided it in achieving low levels of debt and leverage, which we anticipate will continue over the next 12-18 months," says Dean Enjo, a Moody's Ratings Vice President Senior Analyst.

Improvements in operating performance on account of restructuring and continuing demand for its IT consulting services in its home market, Japan, support Fujitsu's credit profile. Moreover, following its divestment of remaining legacy Device Solutions businesses in H1 fiscal 2025, the company will focus on its more lucrative Service Solutions business which we expect will improve credit metrics such as profitability, free cash flow (FCF), and return on assets. The cash proceeds from these sales will also give the company more flexibility in paying down debt.

The company has also abstained from large debt-funded M&A deals over the past few years, and instead used asset sale proceeds and FCF to pay down its debt on maturity. We expect Fujitsu to apply its strong liquidity and FCF for growth investments such as bolt-on acquisitions, on top of buybacks, without the need for major debt funding. As a result, we project Fujitsu's debt/EBITDA leverage will continue to remain at its current level, below 1x, over the next 12-18 months.

Fujitsu's A3 rating reflects the company's large scale and strong presence in Japan's IT services industry, supported by its broad services and product offering. Moreover, Fujitsu's conservative financial policy, reflected in its low leverage and strong liquidity position, is a key credit strength supporting its A3 rating.

However, Fujitsu's A3 rating also incorporates as risks, the company's high cashflow concentration in Japan, as well as its comparatively lower profitability compared with that of global IT services peers.

（资料来源：<https://www.moodys.com>）

翻译：2025 年 6 月 27 日，穆迪确认了富士通有限公司（Fujitsu Limited，简称富士通）的“A3”发行人评级。评级展望保持稳定。

穆迪副总裁高级分析师 Dean Enjo 表示：“对‘A3’评级的确认反映了我们的观点，即富士通采用更精简、以服务为中心的业务模式和审慎的财务政策，帮助其实现了低水平的债务和杠杆率，我们预计这一状况将在未来 12-18 个月内持续。”

由于重组以及其本土市场日本对其 IT 咨询服务的持续需求所带来的运营业绩改善，支撑了富士通的信用状况。此外，在 2025 财年上半年剥离剩余的遗留设备解决方案（Device Solutions）业务后，公司将专注于其利润更高的服务解决方案（Service Solutions）业务，穆迪预计这将改善其信用指标，如盈利能力、自由现金流（FCF）和资产回报率。这些资产出售所得的现金也将为公司提供更多偿还债务的灵活性。

过去几年，该公司也避免了进行大规模债务融资的并购交易，而是利用资产出售收益和自由现金流来偿还到期债务。穆迪预计富士通将利用其强大的流动性和自由现金流进行增长性投资，例如在股票回购之外进行补强收购（bolt-on acquisitions），而不需要进行重大的债务融资。因此，穆迪预计富士通的债务/EBITDA 杠杆率在未来 12-18 个月内将继续保持在当前水平（低于 1 倍）。

富士通的“A3”评级反映了该公司在日本 IT 服务行业的巨大规模和强大影响力，这得益于其广泛的服务和产品组合。此外，富士通保守的财务政策（体现在其低杠杆率和强劲的流动性状况上）是支撑其“A3”评级的关键信用优势。

然而，富士通的“A3”评级也纳入了相关风险因素，即该公司现金流高度集中于日本，以及其盈利能力与全球 IT 服务同行相比较低。

穆迪确认新日铁的评级为“Baa2”评级；展望“稳定”

原文： June 26, 2025:Moody's Ratings (Moody's) has affirmed NIPPON STEEL CORPORATION's (NSC) Baa2 senior unsecured debt rating and (P)Baa2 senior unsecured domestic shelf registration rating.The outlook remains stable.

"The affirmation of NSC's ratings reflects the company's sufficient buffer in its credit metrics to absorb the acquisition of United States Steel Corporation (U.S. Steel, Ba3, review for upgrade)," says Roman Schorr, a Moody's Ratings Vice President and Senior Analyst.

"The affirmation also reflects our expectation that the acquisition strengthens NSC's business profile and that the company will focus on integration and debt control, which counterbalances financial and integration risks," adds Schorr.

The acquisition will result in a material increase in debt, but we expect NSC to maintain appropriate credit metrics for the ratings over the next 12-18 months. We estimate leverage at the end of fiscal 2025 (year that will end in March 2026) will be around 4.5x compared to 2.6x at the end of fiscal 2024 and decline to below 4.0x thereafter. This projection incorporates our expectation that the company will prioritize debt control after the completion of the acquisition, in line with its public commitment. NSC plans to issue JPY500 billion in hybrid loans as part of the acquisition financing and is exploring further debt reduction measures.

(资料来源：<https://www.moody.com>)

翻译： 2025 年 6 月 26 日，穆迪确认了日本制铁株式会社（Nippon Steel Corporation，简称 NSC）的“Baa2”级高级无抵押债务评级以及“(P)Baa2”级高级无抵押国内储架注册评级。评级展望保持“稳定”。

“对 NSC 评级的确认反映了该公司拥有充足的信用指标缓冲空间来吸收对美国钢铁公司（U.S. Steel, “Ba3”，评级展望为“上调审核中”）的收购，”穆迪副总裁兼高级分析师罗曼·肖尔（Roman Schorr）表示。

“该确认也反映了我们的预期，即此次收购将增强 NSC 的业务状况，并且公司将专注于整合与债务控制，这能抵消财务与整合风险，”肖尔补充道。

此次收购将导致债务大幅增加，但穆迪预计在未来 12-18 个月内，NSC 将维持符合其评级的适当信用指标。穆迪预计到 2025 财年末（即 2026 年 3 月结束的

财年），其杠杆率将从 2024 财年末的 2.6 倍上升至约 4.5 倍，并在此后降至 4.0 倍以下。该预测包含了穆迪的预期，即公司将在收购完成后优先进行债务控制，这符合其公开承诺。NSC 计划作为收购融资的一部分发行 5000 亿日元的混合贷款，并正在探索进一步的债务削减措施。

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