

国际评级市场周报

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(2025.7.7——2025.7.13)



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



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ANRONG RATING

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国际评级市场周报

(2025.7.7—2025.7.13)

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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。

◆ 概要

◆ 美国

- ◆ 穆迪授予甘尼特公司企业家族评级“B3”;展望“稳定”
- ◆ 穆迪将陶氏化学评级下调至“Baa2”;展望维持“负面”

◆ 欧洲

- ◆ 穆迪授予英国电信公司“Baa2”评级;展望“稳定”
- ◆ 穆迪授予 Syntegon 公司“B2”评级;展望调至“稳定”
- ◆ 穆迪授予瑞银股份公司“Aa2”评级;展望“稳定”

◆ 中国

- ◆ 惠誉确认赣州城投评级“BBB-”;展望调至“稳定”
- ◆ 惠誉确认河南水投集团评级“A-”;展望调至“正面”
- ◆ 惠誉确认河钢集团评级“BBB+”;展望“稳定”
- ◆ 惠誉确认中国电建评级“BBB+”;展望“稳定”
- ◆ 惠誉确认赣州发投评级“BBB-”;展望调至“稳定”

目录

【美国】	1
【市场要闻】	1
【评级动态】	1
【欧洲】	3
【市场要闻】	3
【评级动态】	4
【中国】	8
【市场要闻】	8
【评级动态】	9
【中国香港】	16
【评级动态】	16
【新加坡】	16
【评级动态】	16
【日本】	16
【评级动态】	16
报告声明	17

【美国】

【市场要闻】

美联储公布 6 月会议纪要，经济前景不确定性居高不下

当地时间 7 月 9 日，美联储公布联邦公开市场委员会 6 月 17 日至 18 日的会议纪要。会议纪要显示，委员会同意将联邦基金利率目标区间维持在 4.25% 至 4.50%。与会者一致认为，尽管净出口波动影响了数据，但经济活动继续稳步扩张，失业率保持在低位，劳动力市场状况稳健，通胀率仍略高于目标水平；同时，经济前景的不确定性虽有所减弱，但仍处于高位。委员会重申其坚定承诺，既要支持充分就业，又要使通胀率回归 2% 的目标，并强调在考虑未来利率调整的幅度和时机时，将仔细评估后续数据、变化中的前景及风险平衡。此外，委员会将继续监测信息对经济前景的影响，准备酌情调整货币政策以应对潜在风险，评估依据包括劳动力市场状况、通胀压力、通胀预期以及金融和国际形势发展。

(资料来源: [https:// www. news.cnr.cn](https://www.news.cnr.cn))

【评级动态】

穆迪授予甘尼特公司企业家族评级“B3”；展望“稳定”

原文: 11 Jul 2025: Moody's Ratings (Moody's) affirmed Gannett Co., Inc's (Gannett) B3 corporate family rating (CFR) and its B3-PD probability of default rating (PDR). Gannett's speculative grade liquidity rating (SGL) remains unchanged at SGL-3, reflecting adequate liquidity. The outlook remains stable.

Gannett's B3 CFR continues to reflect the company's high leverage, significant interest burden and revenue pressure because of the secular decline in its print advertising and print focused activities. Gannett is transforming its business model by diversifying revenue sources and focusing on growth from digital properties to offset the secular decline in traditional print advertising and circulation. Gannett garners credit strength from its position as the largest owner of daily newspapers in the US and community newspapers in the UK and management's focus on repaying debt.

The SGL-3 reflects our expectation for adequate liquidity over the next twelve months, supported by improving free cash flow over the coming year and constrained by the lack

of a revolving credit facility. We expect that Gannett will generate free cash flow of around \$80 million this year. We expect this growth to continue into 2026 at a comparable rate as reorganization costs decrease.

The B2 ratings on the senior secured bank credit facilities reflects the B3-PD probability of default rating, an average expected family recovery rate of 50% at default and the instruments' ranking in the capital structure ahead of the convertible notes due 2027 and 2031 (both unrated) in our priority of claim waterfall.

The stable outlook reflects our expectations that Gannett's revenue growth will turn slightly positive as the share of digital business grows over the next 12-18 months, liquidity will remain adequate and the company will continue to prioritize free cash flow for debt repayment.

(资料来源: <https://www.moody's.com>)

翻译: 2025 年 7 月 11 日, 穆迪授予了甘尼特公司的 B3 级企业家族评级及其 B3-PD 级违约概率评级。甘尼特的投机级流动性评级维持在 SGL-3 不变, 反映了其充足的流动性。评级展望保持稳定。

甘尼特的 B3 级企业家族评级继续反映了该公司的高杠杆率、沉重的利息负担以及因其印刷广告和以印刷为核心的业务长期性下滑而带来的收入压力。甘尼特正在通过收入来源多元化并专注于发展数字资产以抵消传统印刷广告和发行量长期下滑的影响, 从而转变其业务模式。甘尼特的信用优势在于其作为美国最大日报出版商和英国最大社区报纸所有者的地位, 以及管理层对偿还债务的关注。

SGL-3 评级反映了我们预期未来十二个月内其流动性将保持充足, 这得益于未来一年改善的自由现金流支撑, 但也受限于缺乏循环信贷安排。我们预计甘尼特今年将产生约 8000 万美元的自由现金流。随着重组成本下降, 我们预计这一增长势头将在 2026 年以可比的速率持续。

稳定的展望反映了我们的预期: 随着未来 12-18 个月内数字业务占比的增长, 甘尼特的收入增长将略微转正; 流动性将保持充足; 并且公司将继续优先将自由现金流用于偿还债务。

穆迪将陶氏化学评级下调至“Baa2”; 展望维持“负面”

原文: 7 Jul 2025: Moody's Ratings (Moody's) has downgraded The Dow Chemical Company's ("Dow") senior unsecured credit rating to Baa2 from Baa1. At the same time, we have affirmed Dow's Prime-2 short term rating for commercial paper. The rating outlook remains negative.

The Dow Chemical Company is one of the largest chemical companies in the world, with annual revenues in the range of \$35 - \$60 billion depending on commodity prices. The rating downgrade reflects Dow's depressed earnings and weakened credit metrics amid a prolonged downturn, and our expectation of lower mid-cycle earnings in the next several years due to global trade tensions and Chinese capacity additions. However, Dow's substantial asset base, diversified product portfolio, and cost-advantaged North American production should enable the company to navigate a challenging market environment more effectively than most peers, supporting the retention of its investment-grade rating over time.

The negative outlook reflects a slow recovery in demand for chemicals from construction activities and industrial production, weaker than expected earnings and the resulting negative free cash flow and elevated debt leverage for the next 12-18 months.

（资料来源：<https://www.moodys.com>）

翻译：2025 年 7 月 7 日，穆迪将陶氏化学公司的高级无担保信用评级从 Baa1 下调至 Baa2。同时，穆迪授予陶氏 Prime-2 的短期商业票据评级。评级展望维持负面。

陶氏化学公司是全球最大的化工公司之一，年收入在 350 亿至 600 亿美元之间（取决于大宗商品价格）。本次评级下调反映了陶氏在长期低迷环境中受压的盈利和弱化的信用指标，以及因全球贸易紧张局势和中国新增产能而对其未来几年中期周期盈利走低的预期。然而，陶氏庞大的资产基础、多元化的产品组合以及北美具有成本优势的生产能力，应能使该公司比大多数同行更有效地应对充满挑战的市场环境，支持其长期维持投资级评级。

负面展望反映了建筑活动和工业生产对化学品需求的复苏缓慢、弱于预期的盈利以及由此导致的未来 12-18 个月的负自由现金流和高企的债务杠杆。

【欧洲】

【市场要闻】

欧盟公布最终版“准则”，AI 监管进入新阶段

根据欧盟委员会于 7 月 10 日公布的《通用人工智能行为准则》最终版本，该准则旨在为企业提供符合欧盟《人工智能法案》的自律指导，重点关注通用人工智能模型在透明度、版权及安全与保障三方面的合规要求，适用于主流通用人工智能

模型。该准则尚需欧盟成员国及欧盟委员会批准，获批后企业可自愿签署，以减少行政负担并获得法律确定性。作为依据的《人工智能法案》已于 2024 年生效，其中通用人工智能相关治理条款将于今年 8 月 2 日正式实施（注：通用人工智能模型指基于大规模多样化数据集训练、能执行广泛任务并集成至下游系统的人工智能模型，是语言生成等多模态服务的核心）。

（资料来源：<https://ysxw.cctv.cn>）

【评级动态】

穆迪授予英国电信公司“Baa2”评级；展望“稳定”

原文：9 Jul 2025: Moody's Ratings (Moody's) has today affirmed British Telecommunications Plc's (BT or the company) and EE Limited's Baa2 long-term issuer ratings. Concurrently, we have affirmed BT's Baa2 senior unsecured ratings, Baa2 backed senior unsecured ratings, Baa2 senior unsecured bank credit facility, (P)Baa2 backed senior unsecured medium-term note (MTN) programme and Prime-2 (P-2) short-term issuer ratings. We have also affirmed the company's Ba1 backed subordinate ratings and (P)Ba1 backed subordinate MTN programme rating. The outlook on both entities remains stable.

BT's ratings reflect the company's: (1) leading position as an integrated fixed and mobile telecom operator in the UK market; (2) steady increase in its full fibre, or fibre-to-the-premise (FTTP), coverage; (3) good mobile network quality; (4) strong cost-saving capabilities driving EBITDA growth despite limited revenue growth potential; and (5) strong liquidity supported by BT's large cash and current investment balance, as well as an undrawn revolving credit facility. However, BT's rating also reflects the company's: (1) limited leverage reduction prospects over the next two years; (2) weak free cash flow (FCF) generation until fiscal year ending March 2027, largely because of its high capital spending on FTTP and large pension deficit payments; (3) ongoing competition in wholesale and retail broadband leading to sustained levels of line losses; (4) sustained revenue pressures in the Business segment; and (5) the intrinsic volatility caused by the IAS 19 pension deficit.

The stable outlook reflects our expectation of a gradual improvement in the company's credit metrics through fiscal 2028, on the back of a steep reduction in capex but also a moderate improvement in EBITDA. Revenue growth will likely remain subdued and EBITDA expansion will be driven by cost savings initiatives. Despite a likely increase in

debt over fiscal 2026, BT's Moody's-adjusted leverage will remain comfortably below 3.5x and RCF/net debt well above 22%.

(资料来源: <https://www.moody's.com>)

翻译: 2025 年 7 月 9 日, 穆迪授予了英国电信公司 (以下简称“BT”) 和 EE 有限公司的 Baa2 长期发行人评级。同时, 授予 BT 的 Baa2 高级无担保评级、Baa2 有担保高级无担保评级、Baa2 高级无担保银行信贷安排、(P)Baa2 有担保高级无担保中期票据 (MTN) 计划以及 Prime-2 (P-2) 短期发行人评级。我们还授予了该公司的 Ba1 有担保次级评级和(P)Ba1 有担保次级 MTN 计划评级。两家实体的评级展望均维持稳定。

BT 的评级反映了该公司: (1) 作为英国市场领先的综合固网和移动通信运营商的地位; (2) 全光纤或光纤到户 (FTTP) 覆盖率的稳步提升; (3) 良好的移动网络质量; (4) 尽管收入增长潜力有限, 但强大的成本节约能力推动了 EBITDA 增长; (5) 由 BT 庞大的现金及活期投资余额以及未提取的循环信贷安排所支撑的强大流动性。然而, BT 的评级也反映了该公司: (1) 未来两年内杠杆率降低前景有限; (2) 在截至 2027 年 3 月的财年之前, 自由现金流 (FCF) 生成疲软, 这主要归因于其高昂的 FTTP 资本支出和庞大的养老金赤字支付; (3) 批发和零售宽领域域的持续竞争导致用户流失水平居高不下; (4) 企业业务部门持续的收入压力; (5) 由《国际会计准则第 19 号》(IAS 19) 养老金赤字引发的内在波动性。

稳定展望反映了我们预期该公司的信用指标在 2028 财年之前将逐步改善, 这得益于资本支出的急剧减少以及 EBITDA 的温和改善。收入增长可能仍将低迷, EBITDA 的扩张将由成本节约举措推动。尽管债务在 2026 财年可能增加, 但 BT 的穆迪调整后杠杆率将舒适地保持在 3.5 倍以下, 留存现金流/净债务将远高于 22%。

穆迪授予 Syntegon 公司“B2”评级; 展望调至“稳定”

原文: 10 Jul 2025: Moody's Ratings (Moody's) changed the outlook on Platin2025 Acquisition S.a r.l. (Syntegon or the company) to stable from negative. Concurrently, we affirmed Syntegon's B2 corporate family rating (CFR), B2-PD probability of default rating (PDR) and the B2 ratings for the backed senior secured bank credit facilities.

Today's rating action reflects: 1) Expected EBITDA uplift from changes in the consolidation perimeter, positive net effects from past and ongoing restructuring and a normalisation of restructuring charges that all support de-leveraging towards 6.3x by FYE25 and to below 6x in 2026. 2) Limited negative impact from implementation of US tariffs given the high share of local-to-local sales and ability to pass on price increases to

customers from the food and pharma sectors. 3) Good liquidity supported by €100 million of cash (net of trapped cash) and an undrawn €187.5 million backed senior secured revolving credit facility (RCF) as of 31 March 2025.

The outlook change to stable from negative and the ratings affirmation take into account improving profitability that is supported by a high share of resilient and highly profitable service revenues; normalisation of restructuring charges; de-leveraging towards 6x in 2025 and to below 6x in 2026; and modest generation of free cash flow supported by low capital investment needs.

(资料来源: <https://www.moodys.com>)

翻译: 2025 年 7 月 10 日, 穆迪将 Syntegon 的评级展望从负面调整为稳定。同时, 我们授予了 Syntegon 的 B2 企业家族评级 (CFR)、B2-PD 违约概率评级 (PDR) 以及有担保高级有担保银行信贷安排的 B2 评级。

本次评级核心理由是基于: (1)因合并范围变更带来的 EBITDA 提升、过去及持续重组产生的积极净效应以及重组费用的正常化, 共同支持公司在 2025 财年末 (FYE25) 前将杠杆率降至 6.3 倍, 并在 2026 年降至 6 倍以下。(2)鉴于其高比例的本地化销售 (local-to-local sales) 以及向食品和制药行业客户转嫁价格上涨的能力, 美国关税的实施对其产生的负面影响有限。(3)良好的流动性, 由截至 2025 年 3 月 31 日的 1 亿欧元现金 (扣除受限现金) 及一笔未提取的 1.875 亿欧元有担保高级有担保循环信贷安排 (RCF) 所支持。

展望从负面调整为稳定以及评级的确认, 考虑了以下因素: 由高比例韧性且高利润的服务收入支撑的盈利能力改善; 重组费用的正常化; 在 2025 年将杠杆率降至 6 倍左右并在 2026 年降至 6 倍以下; 以及受低资本投资需求支撑而产生的适度自由现金流。

穆迪授予瑞银股份公司“Aa2”评级; 展望“稳定”

原文: 11 Jul 2025: Moody's Ratings (Moody's) today affirmed the Aa2 long-term senior unsecured debt rating, long-term deposit and long-term Counterparty Risk Ratings (CRR), the (P)A3 long-term subordinated programme rating, the P-1 short-term deposit ratings, the (P)P-1 other short-term debt rating and the a3 Baseline Credit Assessment (BCA) of UBS AG (UBS).

We have also upgraded to A2 from A3 the long-term senior unsecured debt rating and affirmed the Baa3 (hyb) Additional Tier 1 ratings of UBS Group AG (UBSG, the group holding company). We have changed the outlook on UBSG's senior unsecured debt

ratings to stable from developing and the outlooks on UBS's senior unsecured debt, long-term deposit and long-term issuer ratings to stable from negative.

Further, we have affirmed the Aa3 long-term deposits and issuer ratings of UBS Europe SE (UBSE), the Aa2 backed long-term deposit and long-term issuer ratings of Credit Suisse International (CSI) and the Aa2 backed senior unsecured debt rating of Credit Suisse (USA) LLC (CS USA). The outlook on these ratings was changed to stable from negative.

The affirmation of all ratings of UBS and of the junior ratings of UBSG reflects the affirmation of UBS's a3 BCA. The affirmation of UBS's BCA is driven by the group's meaningful progress in integrating Credit Suisse AG (Credit Suisse), stabilising its franchise, and delivering on targeted gross cost saves of around \$13 billion. The affirmation also reflects: i) the group's strong positioning in Global wealth management and domestic Swiss banking, ii) the solid capital position of the group, and iii) the higher levels of profitability that are expected from 2026 due to the phasing-out of restructuring and integration costs.

The upgrade of the long-term senior unsecured debt ratings of UBSG reflects our expectation that regulatory requirements for bail-in debt, subordinated debt and AT1 securities will incentivize the group to maintain a sufficient volume of senior long-term holding company debt, subordinated debt and AT1s to warrant a one-notch uplift from UBS's a3 BCA for UBSG's senior unsecured holding company debt rating under our advanced Loss Given Failure framework.

The affirmation of UBSE's ratings reflects the affirmation of its BCA and unchanged level of parental support. The affirmation of UBSE's baa1 BCA reflects its i) robust risk-based capital ratios and solid leverage ratios; ii) stable profitability; and iii) conservative liquidity policy. These strengths are balanced against UBSE's high exposure to capital markets activities, as the bank is UBSG's EEA-compliant booking entity, providing capital markets activities and financing solutions to corporate and institutional clients as well as wealth management services to high net worth clients. UBSE's a3 Adjusted BCA continues to incorporate a notch of affiliate support from UBS, its parent company.

(资料来源: <https://www.moodys.com>)

翻译: 2025 年 7 月 11 日, 穆迪授予瑞银股份公司 (简称 UBS) 的 Aa2 长期高级无担保债务评级、长期存款评级和长期交易对手风险评级 (CRR)、(P)A3 长期次级债务计划评级、P-1 短期存款评级、(P)P-1 其他短期债务评级及其 a3 基础信用评级 (BCA)。

同时，我们将瑞银集团股份有限公司（简称 UBSG，集团控股公司）的长期高级无担保债务评级从 A3 上调至 A2，并确认其 Baa3 (hyb) 额外一级资本 (AT1) 评级。我们将 UBSG 高级无担保债务评级的展望从发展中的 (developing) 调整为稳定，并将 UBS 的高级无担保债务、长期存款及长期发行人评级的展望从负面调整为稳定。

此外，我们确认了瑞银欧洲股份公司 (UBSE) 的 Aa3 长期存款和发行人评级、瑞士信贷国际 (CSI) 的 Aa2 有担保长期存款和长期发行人评级，以及瑞士信贷 (美国) 有限责任公司 (CS USA) 的 Aa2 有担保高级无担保债务评级。这些评级的展望均从负面调整为稳定。

授予 UBS 的所有评级及 UBSG 的次级评级，反映了对 UBS 的 a3 基础信用评估 (BCA) 的确认。UBS 的 BCA 得以确认，源于该集团在整合瑞士信贷 (Credit Suisse AG)、稳定其特许经营权以及实现约 130 亿美元目标总成本节约方面取得的显著进展。确认评级也反映了：1) 集团在全球财富管理和瑞士本土银行业务中的强大定位；2) 集团稳健的资本状况；以及 3) 随着重组和整合成本逐步退出，预计从 2026 年起盈利能力将提升至更高水平。

上调 UBSG 的长期高级无担保债务评级，反映了我们预期监管对自救债务 (bail-in debt)、次级债务和 AT1 证券的要求将激励集团维持足够数量的控股公司高级长期债务、次级债务和 AT1 证券，从而在我们的高级违约损失率 (LGF) 框架下，使得 UBSG 的高级无担保控股公司债务评级能够从 UBS 的 a3 BCA 基础上获得一个子级的提升。

授予 UBSE 的评级反映了对其 BCA 的确认以及母行支持水平不变。确认 UBSE 的 baa1 BCA 反映了：1) 其强劲的风险资本比率和稳健的杠杆率；2) 稳定的盈利能力；以及 3) 保守的流动性政策。这些优势与 UBSE 对资本市场活动的高风险敞口相平衡，因为该银行是 UBSG 符合欧洲经济区 (EEA) 规定的簿记实体，为企业及机构客户提供资本市场活动和融资解决方案，并为高净值客户提供财富管理服务。UBSE 的 a3 调整后 BCA (Adjusted BCA) 继续包含一个子级的母行 (UBS) 关联方支持。

【中国】

【市场要闻】

债券通“南向通”参与投资者将扩容至非银机构

在 2025 年 7 月 8 日于香港举办的“债券通周年论坛 2025”上，中国人民银行和香港金融管理局以“互惠共赢 行稳致远”为主题，公布三项对外开放优化措施：一是完善债券通“南向通”运行机制，扩大境内投资者范围至券商、基金、保险、理财等四类非银机构，支持更多境内投资者投资离岸债券市场；二是优化债券通项下离岸回购业务机制，拓宽应用场景至多币种（包括美元、欧元、港元），支持 CMU OmniClear 取消回购质押券冻结以盘活质押券，并简化业务流程，后续择机推出跨境债券回购业务；三是优化互换通运行机制，建立报价商动态管理机制、扩充报价商队伍，并调整每日交易净限额，以满足利率风险管理需求。同日，香港金融管理局公布离岸人民币债券回购业务优化安排，包括支持抵押品债券在回购期间再使用以提升抵押品使用效率和流动性管理效率，以及支持多币种外币结算（港元、美元、欧元），该优化措施将于 2025 年 8 月 25 日启动。

（资料来源：[https:// finance.cnr.cn](https://finance.cnr.cn)）

【评级动态】

惠誉确认赣州城投评级“BBB-”；展望调至“稳定”

原文：9 Jul 2025: Fitch Ratings has revised the Outlook on China-based Ganzhou Urban Investment Holding Group Co., Ltd.'s (GUIH) Long-Term Foreign- and Local-Currency Issuer Default Ratings (IDRs) to Stable, from Negative, and affirmed the IDRs at 'BBB-'. Fitch has also affirmed GUIH's senior unsecured bonds at 'BBB-'.

GUIH is a China-based state-owned GRE established in 2004. The Ganzhou State-owned Assets Supervision and Administration Commission, which holds 100% of the company through GDIH, has significant influence over the entity's operations. Fitch assesses the propensity for government support as "Highly Probable" (Support Score of 35/60), based on: 1) Strong support commitment, with the Ganzhou municipal government directly overseeing its investment and financing plans, debt levels, and budget execution, and leading board appointments; 2) Clear support precedent, evidenced by RMB 6.6 billion in government support received in 2024 (significantly higher than 2023), comprising RMB 500-600 million in routine operational subsidies and special bond project funding; 3) Robust support incentive, given GUIH's critical policy roles in Ganzhou's transport infrastructure, urban development, and talent housing – a default would trigger severe capital market contagion risks. Regarding standalone credit profile, Fitch assesses it at 'b': revenue risk as "Midrange" (reliant on government construction projects but with strong business stability), expenditure risk as "Midrange" (notable cost-pass-through ability and

bargaining advantages), and debt risk as "Midrange" (diverse funding channels and ample liquidity). However, the net debt/EBITDA ratio rising from 61.2x in 2024 to 62.3x by 2029 reflects financial pressure.

The Stable Outlook reflects Fitch's improved assessment of the Ganzhou government's support capacity, driven by strong local government transfer revenues and enhanced support measures from higher-level governments. Although the company's standalone credit profile remains weak (due to high leverage and persistent property sector downturn), the government's very strong support commitment and incentive provide a key rating buffer, with expected policy support effectively mitigating operational risks.

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

翻译: 2025 年 7 月 9 日, 惠誉已将中资企业赣州城市投资控股集团有限公司 (以下简称“赣州城投”) 的长期外币和本币发行人主体评级展望自负面调整至稳定, 并确认其 BBB- 的发行人主体评级。惠誉同时确认赣州城投的高级无抵押债券评级为 BBB-。

赣州城投是一家成立于 2004 年的中国国有政府相关企业。赣州市国资委通过赣州发投拥有赣州城投 100% 的股权, 且对赣州城投的运营具有重大影响。惠誉评定政府对其支持“极有可能” (支持得分 35/60 分), 依据包括: 一是支持责任强劲, 赣州市政府直接监督其投融资计划、债务水平及预算执行, 并主导董事会任命; 二是支持先例明确, 2024 年公司获 66 亿元政府支持 (显著高于 2023 年), 含 5-6 亿元常规运营补贴及专项债项目资金; 三是支持动机稳固, 公司承担赣州市交通基建、城市开发及人才住房等核心政策职能, 若违约将引发严重资本市场蔓延风险。独立信用方面, 惠誉评定其独立信用状况为“b'级: 收入风险“中等” (依赖政府代建工程但业务稳定性强)、支出风险“中等” (成本转嫁能力及议价优势显著)、负债风险“中等” (融资渠道多元且流动性充足), 但净债务/EBITDA 比率由 2024 年 61.2 倍升至 2029 年 62.3 倍, 反映财务状况承压。

稳定展望反映惠誉对赣州市政府支持能力评估的提升, 主因地方政府转移收入强劲及上级政府支持措施强化。虽公司独立信用状况较弱 (高杠杆及地产下行压力持续), 但政府极强的支持责任与动机为评级提供关键缓冲, 预期政策支持将有效对冲经营风险。

惠誉确认河南水投集团评级“A-”; 展望调至“正面”

原文: 11 Jul 2025: Fitch Ratings has revised the Outlook on China-based Henan Water Conservancy Investment Group Co., Ltd.'s (HWCI) Long-Term Foreign- and Local-

Currency Issuer Default Ratings (IDRs) to Positive from Stable and affirmed the ratings at 'A-'.

Fitch has also affirmed HWCI's USD500 million 2.8% senior unsecured notes due September 2025 at 'A-'. The bonds were issued directly by HWCI and are rated at the same level as its IDR as they constitute its direct, unconditional, unsubordinated and unsecured obligations and rank pari passu with all its other senior unsecured obligations.

HWCI was established in September 2009 and is 100% owned and controlled by the Henan provincial government. It serves as Henan province's sole provincial-level platform for investment, development, and operation of water conservancy infrastructure and assets. The rating and Outlook revision primarily reflect enhanced government support incentives: 1) Elevated policy role, with the provincial government mandating its execution of a RMB 158 billion water conservancy investment plan (covering irrigation and water supply facilities), benefiting over 80 million rural residents – financial distress would jeopardize critical social needs; 2) Robust support commitment, evidenced by the Henan provincial government's direct approval of major decisions via the SASAC and the provision of RMB 3.45 billion in asset injections and subsidies in 2024; 3) Contagion risk management, supported by the group's diverse funding channels (bonds, policy bank loans, and commercial bank loans). Regarding standalone credit profile, Fitch maintains its 'bb-' assessment: risk profile as "Midrange" (revenue relies on water conservancy projects but benefits from stable demand, with controllable expenditure costs) and financial profile at 'bb' (net debt/EBITDA ratio projected to rise modestly from 11.6x in 2024 to 11.9x by 2029), while government equity injections may partially alleviate capex pressure.

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

翻译: 2025 年 7 月 11 日, 惠誉已将河南水利投资集团有限公司 (以下简称“河南水投集团”) 的长期外币及本币发行人主体评级的展望调整至正面, 并确认其 A-的评级。

惠誉同时确认河南水投集团发行的 2025 年 9 月到期、息票率 2.8%的 5 亿美元高级无抵押债券的评级为 A-。该债券由河南水投集团直接发行, 其评级与河南水投集团的发行人违约评级一致, 原因是该债券构成河南水投集团的直接、无条件、非次级和无抵押债务, 并与河南水投集团的所有其他高级无抵押债务处于同等受偿顺序。

河南水投集团成立于 2009 年, 由河南省政府全资控股, 是河南省唯一的省级水利基础设施和资产投资、开发与运营平台。本次评级与展望调整核心基于政府支

持动机增强：一是政策职能提升，省政府授意其执行 1,580 亿元水利投资计划（含灌溉、供水设施），惠及超 8,000 万农村人口，若财务困境将危及重要社会需求；二是支持责任稳固，河南省国资委直接审批重大决策，2024 年提供 34.5 亿元资产注入及补贴；三是蔓延风险管控，集团拥有多元融资渠道（债券、政策性银行及商业银行贷款）。独立信用方面，惠誉维持其 bb-评估：风险状况“中等”（收入依赖水利工程但需求稳定，支出成本可控），财务状况 bbb 级（净债务/EBITDA 比率预计从 2024 年 11.6 倍微升至 2029 年 11.9 倍），政府股权注入或部分缓解资本支出压力。

惠誉确认河钢集团评级“BBB+”；展望“稳定”

原文：8 Jul 2025: Fitch Ratings has affirmed China-based steelmaker HBIS Group Co., Ltd.'s Long-Term Issuer Default Rating (IDR) and senior unsecured rating at 'BBB+'. The Outlook on the IDR is Stable.

HBIS, fully owned by Hebei province, acts as a consolidator for the steel industry in the province. The rating primarily reflects Fitch's assessment of "Strong" government support, based on: 1) Strong oversight and decision-making control, with full provincial ownership and government leadership in board appointments and major decisions; 2) Strong support precedent, evidenced by consistent annual subsidies, tax refunds, and asset injections (enhancing iron ore self-sufficiency), plus dedicated funds for business upgrades; 3) Strong support incentive, given its role as an irreplaceable leader in the province's pillar industry (contributing 25% of industrial value-added) with policy-driven consolidation functions. The 'b+' standalone credit profile (SCP) is constrained by high leverage: despite large scale (41 million tonnes of crude steel output in 2024), product diversity, and declining funding costs (falling to 2.9% by 2027), net EBITDA leverage remains persistently high (10.4x in 2024, sustaining around 10x during 2025-2027), mainly due to declining mining profits offsetting steel margin improvements. The rating methodology diverges from peers like SHG/Baowu (which receive higher assessments), reflecting a top-down rating approach.

The Stable Outlook is based on expectations of HBIS maintaining its industry leadership position and continued strong government support. Although high leverage constrains the SCP, rising steel capacity utilisation and falling raw material costs are projected to drive EBITDA to RMB 33 billion by 2027. Combined with systemic government support, this should effectively buffer operational pressures.

（资料来源：<https://www.fitchratings.com>）

翻译: 2025 年 7 月 8 日, 惠誉确认中资钢铁材料制造商河钢集团有限公司 (以下简称“河钢集团”) 的长期发行人主体评级及高级无抵押评级为 BBB+, 发行人主体评级展望稳定。

河钢集团由河北省政府全资拥有, 是河北省钢铁行业整合者。评级核心基于政府支持“强”的评估: 一是决策监管强, 省政府全资控股并主导董事会任命及重大决策; 二是支持先例强, 持续获得年度补贴、退税及资产注入 (提升铁矿石自给率), 并设立专项基金支持业务升级; 三是支持动机强, 作为省内支柱产业龙头 (占工业增加值 25%), 承担政策整合职能且不可替代。独立信用状况 b+ 受高杠杆制约: 虽业务规模庞大 (2024 年粗钢产量 4,100 万吨)、产品多元且融资成本趋降 (2027 年降至 2.9%), 但净 EBITDA 杠杆率持续高企 (2024 年 10.4 倍, 2025-2027 年维持 10 倍左右), 主因采矿利润下滑抵消钢利润改善。同业比较中, 评级方法异于首钢/宝武 (后者获更高评估), 反映自上而下评级逻辑。

稳定展望基于河钢集团持续保持行业龙头地位及政府强力支持的预期。尽管杠杆高企制约独立信用, 但钢材产能利用率提升及原材料成本下降有望推动 2027 年 EBITDA 增至 330 亿元, 叠加政府系统性支持, 可有效缓冲经营压力。

惠誉确认中国电建评级“BBB+”; 展望“稳定”

原文: 11 Jul 2025: Fitch Ratings has affirmed Power Construction Corporation of China's (PCCC) Long-Term Foreign-Currency Issuer Default Rating (IDR), senior unsecured rating and the rating on its senior unsecured medium-term note programme at 'BBB+'. The Outlook on the IDR is Stable. Fitch has also affirmed the ratings on PCCC's senior unsecured bonds at 'BBB+', senior perpetual capital instruments at 'BBB' and subordinated perpetual capital instrument at 'BBB-', all issued under subsidiaries.

PCCC is a state-owned integrated E&C company that provides planning, design, engineering construction, equipment manufacturing and operation management services in the fields of hydraulic and hydropower, thermal power, new energy and infrastructure. The rating primarily reflects: 1) Strong government support (Support Score of 30/60), with the SASAC strictly overseeing major decisions, including a RMB 13 billion rights issue support for its core listed subsidiary PCCC Ltd (contributing 88% of revenue) in 2022; 2) Critical policy role, as it undertakes the design and construction of 80% of domestic hydropower and 60% of wind/solar projects – a default would disrupt energy transition; 3) Deepening business transformation, with new energy's contribution steadily increasing (39% of new contracts in 2024), driving improved operating cash flow. The 'b+' standalone credit profile (SCP) reflects high leverage pressure (proportionally consolidated net EBITDA leverage of 13x-14x), though interest coverage is projected to

rise from $<2.5x$ in 2024 to $>3.0x$, mainly due to lower funding costs and accelerated cash turnover for new energy projects (shorter cycle than traditional infrastructure).

The Stable Outlook aligns with that of China's sovereign rating, reflecting the sustainability of government support. While high leverage constrains the SCP, new energy capacity expansion (6GW of new wind/solar capacity added in 2024) and business structure optimization are expected to gradually alleviate cash flow pressure, keeping downgrade risks contained.

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

翻译: 2025 年 7 月 11 日, 惠誉确认中国电力建设集团有限公司 (以下简称“中国电建”) 的长期外币发行人主体评级、高级无抵押评级以及其高级无抵押中期票据计划的评级为 BBB+。发行人主体评级的展望为稳定。惠誉同时确认中国电建高级无抵押债券的评级为 BBB+、高级永续资本工具的评级为 BBB、次级永续资本工具的评级为 BBB-; 这些债务工具全部由子公司发行。

中国电建是一家在水利水电、热电、新能源和基础设施领域提供规划设计、工程建设、装备制造和管理运营服务的国有独资综合型工程建设公司。评级核心基于: 一是政府支持强劲 (支持得分 30/60 分), 国资委严格监管重大决策, 2022 年核心上市子公司 PCCC Ltd (占收入 88%) 获 130 亿元配股支持; 二是政策职能关键, 承担国内 80% 水电、60% 风光项目设计建设, 违约将冲击能源转型; 三是业务转型深化, 新能源贡献率持续提升 (2024 年占新合同 39%), 驱动经营性现金流改善。独立信用状况 b+ 反映高杠杆压力 (按比例并表净 EBITDA 杠杆率 13-14 倍), 但利息覆盖率料从 2024 年 <2.5 倍升至 >3.0 倍, 主因融资成本下降及新能源项目现金周转加速 (较传统基建周期更短)。

稳定展望同步于中国主权评级展望, 反映政府支持持续性。虽杠杆高企制约独立信用, 但新能源装机扩容 (2024 年新增 6GW 风光产能) 及业务结构优化有望逐步缓解现金流压力, 评级下行风险可控。

惠誉确认赣州发投评级“BBB-”; 展望调至“稳定”

原文: 9 Jul 2025: Fitch Ratings has revised the Outlook on China-based Ganzhou Development Investment Holding Group Co., Ltd.'s (GDIH) Long-Term Foreign and Local-Currency Issuer Default Ratings (IDRs) to Stable, from Negative, and affirmed the IDRs at 'BBB-'. Fitch has also affirmed GDIH's USD300 million 5.050% senior unsecured bonds due March 2028 at 'BBB-'.

GDIH, established as a state-owned limited-liability company in 2008, is an integrated city operator in Ganzhou municipality. The rating rationale primarily reflects

strengthened government support capacity: 1) Robust support commitment, with the Ganzhou municipal government holding 90% ownership via the SASAC and directly approving major decisions, while its chairman and senior management are predominantly former officials; 2) Clear support precedent, evidenced by RMB 3.28 billion in operational subsidies (5.9% of core revenue) and asset injections received from 2020 to 2024 to support infrastructure development and debt reduction; 3) Strong support incentive, as the city's largest GRE (representing over 90% of SASAC-supervised assets) with critical functions in expressway operations and infrastructure – a default would severely disrupt public services and regional financing capacity. The 'b' standalone credit profile (SCP) reflects high leverage pressure (net debt/EBITDA ratio of 52.6x in 2024, projected to reach 54.8x by 2029), but "Midrange" liquidity risk: diverse funding channels, high proportion of RMB-denominated debt, and contingent liabilities reduced to 15.9% of net assets (2023: 18.1%).

The revision in the Outlook follows a change in our assessment of Ganzhou municipality's ability to provide subsidies, grants or other legitimate resources allowed under China's policies and regulations. The change reflects the municipality's robust transfer revenue and related support measures from upper tiers of government.

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

翻译: 2025 年 7 月 9 日, 惠誉已将中资公司赣州发展投资控股集团有限责任公司 (以下简称“赣州发投”) 的长期外币和本币发行人主体评级展望自负面调整至稳定, 并确认其 BBB-的发行人主体评级。此外, 惠誉还确认赣州发投 2028 年 3 月到期 5.050%票息 3 亿美元高级无抵押债券的评级为 BBB-。

赣州发投是成立于 2008 年的国有有限责任公司, 是赣州市的综合城市运营商。评级核心理由是基于政府支持能力增强: 一是支持责任稳固, 赣州市政府通过国资委持股 90%并直接审批重大决策, 董事长及高管多由前官员担任; 二是支持先例明确, 2020-2024 年获 32.8 亿元运营补贴 (占核心收入 5.9%) 及资产注入支持基建减债; 三是支持动机强劲, 作为市最大政府相关企业 (占国资委监管资产 90%以上), 承担高速公路运营及基建核心职能, 违约将严重冲击公共服务及区域融资能力。独立信用状况 b 级反映高杠杆压力 (净债务/EBITDA 比率 2024 年 52.6 倍, 2029 年料达 54.8 倍), 但流动性风险“中等”: 融资渠道多元、人民币债务占比高, 对外担保比例降至净资产 15.9% (2023 年: 18.1%)

本次展望调整是基于, 惠誉关于赣州市政府向赣州发投提供补贴、补助或国家政策法规允许的其他合规资源的能力的评估结果发生变化。该变化反映出赣州市强劲政府转移收入以及其他上级政府相关支持举措。

【中国香港】

【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】

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