

国际评级市场月报

二零二五年八月



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



安融评级
ANRONG RATING

2025 年 8 月

国际评级市场月报

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研究范围：

我们重点关注国际信用评级市场要闻和评级动态。

概要

◆ 美国

- ◆ 惠誉下调英特尔公司的评级至“BBB”；展望“负面”。
- ◆ 穆迪确认特斯拉“Baa3”发行人评级；展望“稳定”。

◆ 欧洲

- ◆ 穆迪确认 Orsted 的“Baa2”评级；展望“稳定”。
- ◆ 惠誉确认西班牙电信的长期发行人违约评级为“BBB”；展望“稳定”。

◆ 中国

- ◆ 穆迪上调小米集团发行人评级至“Baa1”；将展望调整为“稳定”。
- ◆ 标普授予国家电网拟发行人民币债券“A+”长期发行评级。

◆ 中国香港

- ◆ 穆迪下调路劲基建公司家族评级至“Ca”；展望“负面”。
- ◆ 惠誉确认希慎兴业“BBB”长期外币发行人评级；展望“稳定”。

◆ 新加坡

- ◆ 惠誉确认丰树物流信托长期发行人违约评级为“BBB+”；展望“稳定”。
- ◆ 穆迪授予淡马锡担保的美元高级无抵押票据“Aaa”评级。

◆ 日本

- ◆ 惠誉确认软银公司评级为“BBB+”；展望“稳定”。
- ◆ 穆迪确认住友生命保险“A1”保险公司财务实力评级；展望“稳定”。

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【美国】

【市场要闻】

美国证券交易委员会成立 AI 特别工作组

2025 年 8 月 1 日，美国证券交易委员会（SEC）宣布启动一个人工智能（AI）任务小组，SEC 首席 AI 官 Valerie Szczepanik 将领导该任务小组。鉴于 AI 的变革性潜力，该任务小组将推动加速 AI 集成，促进内部跨机构和跨学科协作，移除进步障碍，支持 SEC 各部门和办公室的创新，引领监管机构通过负责任地使用 AI 来增强其在运营中的创新和效率。

（资料来源: <https://www.weiyangx.com>）

【评级动态】

惠誉下调英特尔公司的评级至“BBB”；展望“负面”

原文：04 Aug 2025: Fitch Ratings has downgraded Intel Corp.'s Long-Term Issuer Default Rating (IDR) and senior unsecured ratings to 'BBB' from 'BBB+' and affirmed its Short-Term IDR and commercial paper rating at 'F2'. The Rating Outlook is Negative.

The ratings and Outlook reflect a more challenging demand environment than previously anticipated, which is constraining profitability growth. Credit metrics remain weak and will require both stronger end markets and successful product ramps, along with net debt reduction over the next 12-24 months, to return EBITDA leverage to levels consistent with the ratings. Intel's more nuanced foundry strategy, linking future capital spending to committed customer demand, is a net credit positive, but it also highlights the elevated execution risks tied to the company's technology roadmap.

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

翻译：2025 年 8 月 4 日：惠誉评级将英特尔公司的长期发行人违约评级和高级无担保评级从“BBB+”下调至“BBB”，同时确认其短期发行人违约评级和商业票据评级为“F2”。评级展望为“负面”。

评级和展望反映了比预期更为严峻的需求环境，该环境正制约盈利增长。英特尔信用指标持续疲弱，需同时满足终端市场回暖、产品成功量产以及未来 12-24 个月内实现净债务削减等条件，才能使 EBITDA 杠杆率恢复至当前评级对应水平。

英特尔更精细化的代工战略将未来的资本支出与客户实际需求绑定，整体对信用状况具有积极影响，但同时也凸显出与其技术路线相关的高执行风险。

惠誉评级授予明晟公司（MSCI Inc.）拟发行高级无抵押票据“BBB-”评级

原文：05 Aug 2025: Fitch Ratings has assigned a 'BBB-' rating to MSCI Inc.'s proposed senior unsecured notes. The bonds will be pari passu with the existing debt, and proceeds will be available for general corporate purposes.

MSCI's ratings are supported by its ongoing strong financial results, including EBITDA margins above 60% and strong FCF conversion. Fitch expects MSCI to maintain its leverage target of 3.0x-3.5x while optimizing its capital structure to fund M&A and shareholder returns.

（资料来源：<https://www.fitchratings.com>）

翻译：2025 年 8 月 5 日：惠誉评级授予明晟公司（MSCI Inc.）拟发行的高级无抵押票据“BBB-”评级。该票据将与现有债务具有同等受偿地位，募集资金将用于一般公司用途。

明晟的评级得益于其持续强劲的财务表现，包括超过 60% 的 EBITDA 利润率和强大的自由现金流转化能力。惠誉预计明晟将在优化资本结构为并购及股东回报提供资金的同时，维持 3.0 倍-3.5 倍的杠杆率目标。

穆迪确认特斯拉“Baa3”发行人评级；展望“稳定”

原文：August 01, 2025 -- Moody's Ratings (Moody's) affirmed the Baa3 long-term issuer rating of Tesla, Inc. (Tesla). The outlook remains stable.

The affirmation reflects our expectation that Tesla's vehicle technology, software and AI competencies provide a platform for continuing innovation and new product offerings. The company's product pipeline has the potential to broaden and improve its vehicle offering and to transition the company to autonomous vehicles, over time. Tesla consistently maintains robust liquidity and a strong balance sheet. We believe that this provides ample runway to address multiple challenges in Tesla's automotive business and to execute on product introductions and technology development.

The stable outlook reflects our expectation that Tesla will be able to contend with compounding challenges in the automotive business, notwithstanding the impact on earnings and cash flow in the next 12 to 18 months.

（资料来源：<https://www.moody's.com>）

翻译：2025 年 8 月 1 日 -- 穆迪评级确认特斯拉公司的长期发行人评级为“Baa3”，展望保持“稳定”。

评级确认反映了穆迪预期特斯拉的汽车技术、软件和人工智能能力将持续为创新和新产品开发提供平台。该公司的产品线有望逐步拓宽并优化其车辆产品组合，最终推动企业向自动驾驶领域转型。特斯拉始终保持强劲的流动性和稳健的资产负债表。穆迪认为这为其应对汽车业务的多重挑战以及推进产品发布和技术研发提供了充足的缓冲空间。

“稳定”展望反映了穆迪的预期：尽管未来 12 至 18 个月内收益与现金流将承压，特斯拉仍能有效应对汽车业务的复杂挑战。

【欧洲】

【市场要闻】

欧洲银行管理局：警惕金融科技领域的洗钱风险

欧洲银行管理局（EBA）警告称，金融服务持续数字化加剧了洗钱（ML）和恐怖主义融资（TF）风险。该警示源自 EBA 针对欧盟金融业非法融资风险发布的 2025 年度意见书。数据显示，由于反洗钱（AML）及反恐融资（CTF）措施薄弱，欧盟境内高达 70% 的监管机构报告金融科技领域存在高度或持续上升的洗钱与恐怖融资风险。监管科技市场同样受到 EBA 批评——超过半数严重合规失效案件源于监管科技工具使用不当。

（资料来源：<https://www.weiyangx.com>）

【评级动态】

穆迪确认 Orsted 的“Baa2”评级；展望“稳定”

原文：August 13, 2025 -- Moody's Ratings (Moody's) has today affirmed the Baa2 long-term issuer rating, the backed senior unsecured ratings and senior unsecured ratings of Orsted A/S ("Orsted"). The outlook remains stable.

Today's rating action was prompted by the August 11 announcement by Orsted of a material increase in equity share capital . This decision follows Orsted's suspension of the disposal of part of their US Sunrise Wind project. The Government of Denmark (Aaa stable) has confirmed its commitment to subscribe to 50.1% of the capital increase, with the remaining 49.9% underwritten by Morgan Stanley.

The rating affirmation reflects our expectation that the transaction will maintain Orsted's financial profile over 2025-27 at a level commensurate with the current baa3 BCA. The stable outlook reflects our expectation that Orsted will be able to make reliable progress on its construction and now reduced asset disposal programmes such that it will be able to maintain a financial profile commensurate with the current Baa2 rating.

（资料来源：<https://www.moodys.com>）

翻译：2025 年 8 月 13 日 -- 穆迪评级今天确认了 Orsted A/S（“Orsted”）的“Baa2”长期发行人评级、有担保高级无抵押评级及高级无抵押评级，展望“稳定”。

此次评级行动基于 Orsted 于 8 月 11 日宣布的重大增资计划。此项决定源于该公司暂停了部分美国 Sunrise Wind 风电项目的资产处置计划。丹麦政府（Aaa 稳定）已确认将认购 50.1%的增发股份，剩余 49.9%由摩根士丹利包销。

评级确认反映了穆迪预期该交易将使 Orsted 在 2025-2027 年期间保持与当前 baa3 基础信用评估相符的财务状况。“稳定”展望反映穆迪预期 Orsted 将能够在建设项目及当前已缩减的资产处置计划上取得可靠进展，从而维持与当前 Baa2 评级相匹配的财务表现。

惠誉确认西班牙电信的长期发行人违约评级为“BBB”；展望“稳定”

原文：01 Aug 2025: Fitch Ratings has affirmed Telefonica SA's (TEF) Long-Term Issuer Default Rating (IDR) at 'BBB', with a Stable Outlook.

The rating reflects TEF's strong position in its domestic and core international markets. The group is gradually building headroom within its rating over the medium term, supported by improving organic free cash flow (FCF) generation and disposal proceeds. Consolidation in key regions is enhancing market structure, thereby reducing risks to the group's medium-term FCF generation. The effects of the loss of a key wholesale contract in Germany are manageable.

We currently expect the outcome of TEF's strategic review to be supportive of the group's operating and financial profile on an organic basis.

（资料来源：<https://www.fitchratings.com>）

翻译：2025 年 8 月 1 日：惠誉评级确认西班牙电信（TEF）的长期发行人违约评级为“BBB”，展望“稳定”。

该评级反映了 TEF 在其国内和核心国际市场的强势地位。得益于自由现金流生成能力的提升及资产处置收益，该集团正逐步在中短期内积累评级缓冲空间。关

键地区的整合正在优化市场结构，从而降低其中期自由现金流生成风险。德国关键批发业务合约流失的影响处于可控范围。

惠誉预计 TEF 的战略评估结果将从有机增长层面支持该集团的运营与财务表现。

【中国】

【评级动态】

穆迪上调小米集团发行人评级至“Baa1”；将展望调整为“稳定”

原文： August 26, 2025 -- Moody's Ratings (Moody's) has upgraded the issuer rating of Xiaomi Corporation (Xiaomi) and senior unsecured rating on the bonds issued by Xiaomi Best Time International Limited and guaranteed by Xiaomi to Baa1 from Baa2. The outlook has also been revised to stable from positive.

Xiaomi Corporation's Baa1 issuer rating reflects the company's (1) growing consumer brand and globally competitive scale, (2) internet services that provide recurring revenue and build customer loyalty, (3) prudent financial policy, as demonstrated by a strong capital structure and strong net cash position that provide a buffer against fluctuations in product demand and its business expansion, and (4) strengthened business profile that reflects its growing smart EV and IoT smart hardware and lifestyle products businesses and strong market position in smartphones.

However, the rating is constrained by the company's moderate profitability, fluctuating demand for its key smartphone product and execution risks associated with its growing smart EV business.

The stable rating outlook reflects our expectation that the company will continue to grow its revenue scale and scope and maintain its profitability, while exercising a prudent financial policy in terms of capital spending and investments as it builds its smart EV business.

（资料来源：<https://www.moody's.com>）

翻译： 2025 年 8 月 26 日，穆迪将小米集团的发行人评级及由 Xiaomi Best Time International Limited 发行、小米集团担保债券的高级无抵押评级从“Baa2”上调至“Baa1”，评级展望从“正面”调整为“稳定”。

小米集团的“Baa1”发行人评级反映了该公司：(1) 不断增长的消费品牌和全球竞争规模；(2) 提供经常性收入并建立客户忠诚度的互联网服务；(3) 稳健的财务政策，表现为强大的资本结构和强劲的净现金头寸，为产品需求波动和业务扩张提供缓冲；(4) 业务状况加强，体现为其不断增长的智能电动汽车及物联网智能硬件与生活消费品业务，以及在智能手机领域的强势市场地位。

但该评级仍受限于公司适度的盈利能力、主要智能手机产品需求波动以及智能电动汽车业务扩张相关的执行风险。

“稳定”的评级展望反映穆迪预期公司将继续扩大收入规模与业务范围，并在发展智能电动汽车业务过程中保持盈利能力，同时贯彻审慎的资本支出与投资政策。

惠誉下调万科长期本外币发行人评级至“CCC-”

原文： 28 Aug 2025: Fitch Ratings has downgraded Chinese homebuilder China Vanke Co., Ltd.'s Long-Term Foreign- and Local-Currency Issuer Default Ratings (IDRs) to 'CCC-', from 'CCC+'. Fitch has also downgraded the Long-Term IDR on China Vanke's wholly owned subsidiary, Vanke Real Estate (Hong Kong) Company Ltd (Vanke HK), to 'CCC-' from 'CCC', and its senior unsecured rating and the rating on its outstanding senior notes to 'CCC-', with a Recovery Rating of 'RR4', from 'CCC'.

The downgrade reflects further weakening in China Vanke's liquidity. Fitch believes timely and continued support from Shenzhen Metro Group Co. Ltd (SZMC), the homebuilder's largest shareholder, is essential for China Vanke to address its financial obligations, as Fitch forecasts its free cash flow (FCF) to remain negative in the near term.

（资料来源：<https://www.fitchratings.com>）

翻译： 2025 年 8 月 28 日，惠誉将万科企业股份有限公司的长期外币和本币发行人违约评级从“CCC+”下调至“CCC-”。惠誉还将其子公司万科地产(香港)有限公司的长期发行人违约评级从“CCC”下调至“CCC-”，将其高级无抵押评级以及未偿高级票据的评级从“CCC”下调至“CCC-”，回收率评级为“RR4”。

此次评级下调反映了万科流动性的进一步恶化。惠誉认为，作为该房地产开发商最大股东的深圳市地铁集团有限公司及时且持续的支持，对万科企业履行其财务义务至关重要，因为惠誉预测其自由现金流在短期内仍将保持负值。

穆迪确认湖北科技“Baa2”发行人评级；将展望上调至“稳定”

原文： August 21, 2025 -- Moody's Ratings (Moody's) has changed to stable from negative the outlook on Hubei Science & Technology Investment Group (HSTIG).

At the same time, we have affirmed HSTIG's issuer rating at Baa2.

The change in outlook to stable reflects HSTIG's improved access to funding as indicated by its lowered funding costs, more optimized debt structure and the reduction in contingent risk exposure. These improvement could offset the impact of a potential lowering in Wuhan's governmental capacity to support score. The rating affirmation also reflects the company's strategic role as the dominant platform engaged in developing the Wuhan East Lake High Tech Development Zone and track record of receiving government cash payments.

（资料来源：<https://www.moody.com>）

翻译：2025 年 8 月 21 日，穆迪评级已将湖北省科技投资集团有限公司的展望从“负面”调整为“稳定”。

穆迪同时确认了湖北科投集团“Baa2”的发行人评级。

展望调整为“稳定”反映了湖北科投集团的融资渠道改善，具体体现为融资成本下降、债务结构更为优化及或有风险敞口下降。上述改善可抵消武汉市政府支持能力分数有可能下降带来的影响。评级确认也反映了该公司作为开发武汉东湖新技术开发区主导平台的战略地位，及其获得政府资金支持的记录。

标普授予国家电网拟发行人民币债券“A+”长期发行评级

原文：Aug. 7, 2025--S&P Global Ratings today assigned its 'A+' long-term issue rating to the Chinese renminbi-denominated senior unsecured notes that State Grid Overseas Investment (BVI) Ltd. proposes to issue. The issuer is a wholly-owned special purpose vehicle of State Grid Corp. of China (SGCC), which will guarantee the notes.

We equalize the issue rating on the notes with our long-term issuer credit rating on SGCC (A+/Stable/--). This is because the guarantee qualifies for rating substitution and is irrevocable, unconditional, and timely.

SGCC intends to use the proceeds for debt refinancing and other general corporate purposes.

（资料来源：<https://www.spglobals.com>）

翻译：2025 年 8 月 7 日，标普授予 State Grid Overseas Investment (BVI) Ltd.拟发行的以人民币计价的高级无抵押债券“A+”长期发行评级。该发行人是国家电网有限公司的全资特殊目的机构，国家电网将为该债券提供担保。

标普将该票据的评级与国家电网的长期发行人信用评级(A+/稳定/--)等同。这是因为该担保符合评级替代条件，并且具有不可撤销性、无条件性和及时性。

国家电网预计将募集资金用于债务再融资和其他一般公司用途。

穆迪下调山东能源集团和兖矿能源公司家族评级至“Ba2”；展望“稳定”

原文： August 01, 2025 -- Moody's Ratings (Moody's) has downgraded the corporate family ratings (CFR) of Shandong Energy Group Company Limited (Shandong Energy) and Yankuang Energy Group Company Limited (Yankuang Energy) to Ba2 from Ba1, with a stable outlook. At the same time, we have downgraded Shandong Energy's Baseline Credit Assessment (BCA) to b2 from b1 and Yankuang Energy's BCA to b1 from ba3.

Previously, the ratings were on review for downgrade.

The downgrade of Shandong Energy's rating reflects our expectation that its leverage will remain elevated at around 8.5x over the next 12-18 months. This is driven by persisting high debt level as the result of large capital spending at levels, as well as weak coal prices, which reduced its EBITDA. The downgrade of Yankuang Energy's rating follows that of its parent Shandong Energy, because of their close credit linkage. Yankuang Energy's BCA is constrained by the weaker credit quality of its parent, to which potential cash leakage could happen.

（资料来源：<https://www.moody.com>）

翻译：2025 年 8 月 1 日，穆迪评级已将山东能源集团有限公司和兖矿能源集团股份有限公司的公司家族评级从“Ba1”下调至“Ba2”，展望“稳定”。与此同时，穆迪将山东能源集团的基础信用评估从“b1”下调至“b2”，并将兖矿能源的基础信用评估从“ba3”下调至“b1”。

在此之前，上述评级被列入下调观察名单。

山东能源集团的评级下调反映了穆迪预计未来 12-18 个月其杠杆率仍将维持在 8.5 倍左右的较高水平。原因是庞大的资本支出导致债务水平持续高企，同时煤炭价格疲软，导致其 EBITDA 下降。兖矿能源的评级下调与母公司山东能源集团一致，原因是两者存在紧密的信用关联。兖矿能源的基础信用评估受到母公司信用质量较弱的制约，存在现金可能流向母公司的风险。

【中国香港】

【市场要闻】

香港金管局等发布报告：银行应加大 AI、可持续金融、跨境业务能力建设

2025 年 8 月，香港金融管理局联同香港银行公会及香港银行学会联合发布《2026-2030 年未来银行能力建设》（Joint Paper on Capacity Building for Future Banking 2026-2030）研究报告。报告指出：在未来五年内，人工智能技术（包括信息处理技术）的进步、可持续金融监管的发展，以及新的跨境和跨地域业务，预计将成为塑造香港银行业工作角色和技能要求的主导因素。具体而言，预期的关键技能差距包括：(i) 与人工智能、数据和网络安全相关的专业技术技能；(ii) 人机交互和以人为本的软技能；(iii) 可持续金融相关风险管理及新兴市场的银行业知识。

（资料来源：https://www.hkma.gov.hk/gb_chi）

【评级动态】

穆迪下调路劲基建公司家族评级至“Ca”；展望“负面”

原文： August 15, 2025 -- Moody's Ratings (Moody's) has downgraded Road King Infrastructure Limited's corporate family rating (CFR) to Ca from Caa2.

At the same time, we have downgraded to C from Caa3 the backed senior unsecured ratings on the notes issued by the company's financing vehicles: RKI Overseas Finance 2017 (A) Limited, RKP Overseas Finance 2016 (A) Limited, RKPF Overseas 2019 (A) Limited, RKPF Overseas 2019 (E) Limited and RKPF Overseas 2020 (A) Limited.

We have also maintained the negative outlook.

On 14 August 2025, Road King announced that it did not pay interest on some offshore bonds by scheduled dates in July 2025. In the announcement, the company also mentioned that it would suspend payments for its offshore debts, including USD bonds. The downgrade of Road King's ratings and the negative outlook reflect the company's weak liquidity following its missed interest payments, and our expectation of weak recovery prospects for its bondholders.

（资料来源：<https://www.moodys.com>）

翻译：2025 年 8 月 15 日，穆迪将路劲基建有限公司的公司家族评级从“Caa2”下调至“Ca”。

与此同时，穆迪已将公司融资工具 RKI Overseas Finance 2017(A)Limited、RKP Overseas Finance 2016(A)Limited、RKPF Overseas 2019(A)Limited、RKPF Overseas 2019(E)Limited 及 RKPF Overseas 2020(A)Limited 发行的票据的有支持高级无抵押评级由“Caa3”下调至“C”。

穆迪也维持了对所有实体的“负面”展望。

2025 年 8 月 14 日，路劲宣布未按原定日期于 2025 年 7 月支付部分离岸债券的利息。在公告中，该公司还提到将暂停支付其离岸债务，包括美元债券。评级下调和展望“负面”主要反映了该公司在未能支付利息后的流动性疲弱，以及穆迪对其债券持有人复苏前景疲弱的预期。

惠誉确认希慎兴业“BBB”长期外币发行人评级；展望“稳定”

原文：24 Aug 2025: Fitch Ratings has affirmed Hong Kong-based Hysan Development Company Limited's Long-Term Foreign-Currency Issuer Default Rating (IDR) at 'BBB'. The Outlook is Stable. We have also affirmed Hysan's senior unsecured rating, the rating on the USD4 billion medium-term note (MTN) programme issued by Hysan (MTN) Limited and the outstanding bonds under the MTN programme at 'BBB'.

Our rating affirmation reflects Hysan's resilient rental income underpinned by its high-quality investment property portfolio in the Causeway Bay (CWB) area, which has outperformed the broader office and retail rental market trends in Hong Kong, despite oversupply in the office market and challenges in the retail market. The Stable Outlook reflects that Hysan's underlying operating performance will most likely remain stable, although its recurring EBITDA interest ratio may remain at about 2x in the near to medium term.

（资料来源：<https://www.fitchratings.com>）

翻译：2025 年 8 月 24 日，惠誉确认希慎兴业有限公司的长期外币发行人违约评级为“BBB”。展望“稳定”。惠誉还确认其高级无抵押评级、其子公司 Hysan (MTN) Limited 发行的 40 亿美元中期票据计划的评级，以及该中期票据计划下未偿债券的评级均为“BBB”。

评级确认反映了希慎兴业稳健的租金收入，这一表现得益于其在中国香港铜锣湾地区的高质量投资物业组合——尽管中国香港写字楼市场存在供过于求、零售市场面临挑战，但该组合的表现仍优于中国香港整体写字楼及零售租赁市场。评级展

望“稳定”表明，希慎兴业的基本经营表现大概率将保持稳定，尽管其经常性 EBITDA 利息覆盖率在短期内可能维持在约 2 倍水平。

穆迪授予太古股份拟发行美元票据“A3”评级

原文： August 20, 2025 -- Moody's Ratings (Moody's) has today assigned an A3 rating to the proposed senior unsecured notes to be issued by Swire Pacific MTN Financing (HK) Limited, a wholly-owned financing subsidiary of Swire Pacific Limited (Swire Pacific, A3 stable), based on Swire Pacific's unconditional and irrevocable guarantee of the notes. The rating outlook is stable. The proceeds from the notes will be used for on-lending within Swire Pacific for working capital and general corporate purposes.

Swire Pacific Limited 's A3 ratings 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 stable) and China (A1 negative), as well as the company's track record of prudent management and excellent liquidity.

The rating also considers the improved operations and financial profile of Cathay Pacific Airways Limited, Swire Pacific's 45%-owned affiliate. These strengths are partially offset by the cyclical and higher business risk of Swire Pacific's certain non-property businesses.

Swire Pacific's A3 ratings are one notch lower than it would otherwise be because of the risk of structural subordination.

The stable rating outlook reflects our expectation that Swire Pacific's key credit metrics will improve over the next one to two years from the weak levels in 2024, underpinned by solid earnings and cash flow growth across its core property and beverages businesses.

（资料来源：<https://www.moodys.com>）

翻译： 2025 年 8 月 20 日，穆迪授予 Swire Pacific MTN Financing (HK) Limited 拟发行的高级无抵押票据“A3”评级，发行人为太古股份有限公司的全资融资子公司，该评级基于太古股份对票据提供的无条件且不可撤销担保。评级展望“稳定”。募集资金将用作太古股份内部的转贷，用作营运资金及一般企业用途。

太古股份的“A3”评级反映了其关键子公司太古地产有限公司业务的高稳定性，该公司通过在中国内地和中国香港特别行政区的优质投资物业产生强劲的经常性现金流，以及公司审慎的管理记录和出色的流动性。

该评级还考虑到了太古股份有限公司 45%持股的附属公司国泰航空有限公司运营和财务状况的改善。但这些优势部分被太古股份某些非物业业务的周期性和较高的业务风险所抵消。

太古股份的“A3”评级比其原本应得的评级低一级，原因是存在结构性从属风险。

“稳定”的评级展望反映了穆迪的预期，即太古股份的关键信用指标将在未来一到两年内从 2024 年的疲弱水平改善，这得益于其核心的地产和饮料业务稳健的盈利和现金流增长。

【新加坡】

【市场要闻】

淡马锡控股考虑大改革以提高回报率和效率

据知情人士透露，淡马锡控股（Temasek Holdings）正在考虑改革，可能重组为三个投资平台，以提高回报率和效率。彭博社 8 月 20 日报道这个消息时指出，根据高层仍在讨论的方案，这家新加坡国有投资公司或会将业务分为三块。知情人士说，其中一块将专注于淡马锡在国内的重要持仓，例如新加坡航空公司（SIA）。另一块主要将负责海外投资。第三块则涵盖淡马锡的所有基金投资。公司可能会在未来几个月内宣布改革，但也可能提前实施计划。

（资料来源: <https://sg.mofcom.gov.cn>）

【评级动态】

惠誉确认丰树物流信托长期发行人违约评级为“BBB+”；展望“稳定”

原文：04 Aug 2025: Fitch Ratings has affirmed Singapore-based Mapletree Logistics Trust's (MLT) Long-Term Issuer Default Rating (IDR) at 'BBB+' with a Stable Outlook.

MLT's Long-Term IDR reflects its high-quality, geographically diversified portfolio of logistics assets and its large scale. The trust's rating headroom is tight due to its high EBITDA net leverage, with significant deleveraging unlikely owing to MLT's portfolio rejuvenation strategy. Fitch believes the trust's geographic diversification will support overall positive portfolio rent reversions and steady cash flows, despite softer fundamentals affecting its China assets.

（资料来源：<https://www.fitchratings.com>）

翻译：2025 年 8 月 4 日：惠誉评级确认新加坡丰树物流信托（MLT）的长期发行人违约评级为“BBB+”，展望“稳定”。

MLT 的长期发行人违约评级反映了其高质量、地域多元化的物流资产组合及其规模优势。由于 EBITDA 净杠杆率处于高位，且其资产组合更新策略导致去杠杆可能性较低，该信托的评级缓冲空间较为有限。惠誉认为，尽管基本面走弱影响其中国资产，但该信托的地域多元化将推动投资组合实现整体正向租金调整并维持稳定现金流。

穆迪授予淡马锡担保的美元高级无抵押票据“Aaa”评级

原文：August 13, 2025 -- Moody's Ratings (Moody's) has today assigned Aaa ratings to the proposed US dollar senior unsecured notes to be issued by Temasek Financial (I) Limited, a wholly-owned financing subsidiary of Temasek Holdings (Private) Limited (Temasek, Aaa stable).

These notes are issued pursuant to Temasek Financial (I) Limited's \$25 billion guaranteed global medium-term note (MTN) program rated (P)Aaa, and are irrevocably and unconditionally guaranteed by Temasek. The proceeds will be used by Temasek and its investment holding companies to fund their ordinary course of business.

The outlook on the ratings is stable.

Temasek's Aaa rating reflects its strong fundamental credit quality as an investment company, supported by steady dividend income and a large and high-quality investment portfolio. In addition, Temasek's largest investee companies and major dividend contributors have strong investment-grade credit qualities.

（资料来源：<https://www.moody's.com>）

翻译：2025 年 8 月 13 日，穆迪授予淡马锡控股私人有限公司的全资融资子公司 Temasek Financial (I) Limited 拟发行的美元高级无抵押票据“Aaa”评级。

该票据是根据 Temasek Financial (I) Limited 250 亿美元的全球中期票据计划发行的，该计划评级为“(P)Aaa”，由淡马锡提供不可撤销和无条件担保。募集资金将由淡马锡及其投资控股公司用于资助其日常业务。

评级展望“稳定”。

淡马锡的“Aaa”评级反映了其作为一家投资公司强大的基本信用质量，这得益于稳定的股息收入和庞大而高质量的投资组合。此外，淡马锡最大的投资标的公司和主要股息贡献公司均具有强劲的投资级信用质量。

【日本】

【市场要闻】

日本金融厅计划设立新部门监管资产管理公司和保险公司

据悉，日本金融监管机构正在计划设立专门部门，负责监管资产管理和保险行业，以推动这两个领域的改革进程。根据彭博新闻社获得的文件显示，新设立的部门将致力于实现日本政府打造全球资产管理中心的目标，同时整顿保险行业的违规行为。该提案将被纳入金融厅（FSA）下一财年的人事和组织架构调整方案，相关申请需在 8 月底前提交。

（资料来源: <https://www.weiyangx.com>）

【评级动态】

惠誉确认软银公司评级为“BBB+”；展望“稳定”

原文：25 Aug 2025: Fitch Ratings has affirmed Japan-based SoftBank Corp.'s (SBKK) Long-Term Foreign- and Local-Currency Issuer Default Ratings (IDRs) of 'BBB+'. The Outlook is Stable. The agency has also affirmed the 'BBB+' ratings on the company's USD500 million senior unsecured notes due 2030 and USD500 million senior unsecured notes due 2035.

The affirmation reflects SBKK's solid business profile, steady EBITDA growth, robust operating cash generation and a moderate EBITDA net leverage.

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

翻译：2025 年 8 月 25 日：惠誉评级确认日本软银公司的长期外币和本币发行人违约评级为“BBB+”。展望“稳定”。惠誉还确认了该公司 2030 年到期的 5 亿美元高级无担保票据和 2035 年到期的 5 亿美元高级无担保票据的“BBB+”评级。

评级确认反映了软银公司稳健的业务状况、稳定的 EBITDA 增长、强劲的经营现金流生成能力和适度的 EBITDA 净杠杆率。

穆迪确认住友生命保险“A1”保险公司财务实力评级；展望“稳定”

原文： August 28, 2025 -- Moody's Ratings (Moody's) has affirmed the A1 insurance financial strength rating (IFSR) and A3(hyb) subordinated bond rating of Sumitomo Life Insurance Company (Sumitomo Life). The outlook on Sumitomo Life remains stable.

The affirmation of Sumitomo Life's A1 IFSR with a stable outlook reflects the insurer's very strong domestic market position and distribution control, as well as its sound asset-liability management (ALM).

These strengths are counterbalanced by Sumitomo Life's high proportion of high-risk assets (HRA) to its shareholders' equity, and weak capital and profitability for its A1 IFSR.

（资料来源：<https://www.moodys.com>）

翻译： 2025 年 8 月 28 日，穆迪确认住友生命保险相互会社“A1”保险公司财务实力评级以及“A3(hyb)”次级债券评级。展望保持“稳定”。

住友生命保险的“A1”保险公司财务实力评级及“稳定”展望的确认反映出该保险公司在日本国内市场占据非常强势的地位，并对分销渠道具备强大的控制能力，同时还拥有稳健的资产负债管理能力。

然而，住友生命保险的高风险资产占股东权益比例较高，且其资本实力与盈利能力对于“A1”级别保险财务实力评级而言偏弱，这些因素抵消了上述优势。

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