国际评级市场月报

二零二六年八月

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

安融评级
ANRONG RATING

2026 年 8 月

国际评级市场月报

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【美国】

【市场要闻】

美联储 8 月发布银行业从业人员执法禁令，强化银行内部风险管控

美联储于 2026 年 8 月 27 日公布执法行动，对波多黎各人民银行前员工 Gadiel J. Rosario-Alvarado 下达同意禁止令。该人员在 2023-2025 任职期间，通过至少 50 笔未经授权交易挪用客户资金约 6.57 万美元，用于偿还本人及亲属信用卡债务，2025 年 6 月被银行解聘。依据《联邦存款保险法》第 8（e）条，美联储出具终身从业禁令，禁止该人员参与任何联邦参保存款机构、银行控股公司的经营、任职及代理投票等相关活动，当事人放弃听证、司法复核等相关权利。本次处罚体现美联储持续关注银行内部人员道德风险与内控漏洞，强化对银行从业人员的监管约束。

（资料来源：https://www.federalreserve.gov）

【评级动态】

穆迪确认微软"Aaa"评级，展望稳定

原文：Aug. 21, 2026 — Moody's Ratings has affirmed Microsoft Corporation's ("Microsoft") Aaa senior unsecured and issuer ratings, as well as the P-1 (Prime-1) rating on its commercial paper program; the rating outlook remains stable.

Note: Aug 25, 2026, News Release Correction: The first sentence in the paragraph under Principal Methodology was revised to read "Microsoft's Aaa senior unsecured rating is two notches higher than the result indicated on the scorecard based on the company's historical financial performance." A revised release was subsequently published.

（资料来源：https://www.moodys.com）

翻译：2026 年 8 月 21 日，穆迪评级确认微软公司"Aaa"高级无担保评级与发行人评级，同时确认其商业票据计划"P-1"（Prime-1）评级，评级展望维持稳定。注：2026 年 8 月 25 日，新闻稿更正如下：主要方法下方段落的第一句改为"微软的 Aaa 高级无担保评级比基于公司历史财务业绩的记分卡上指示的结果高两个等级。"修订版随后发布。

穆迪授予 Alphabet 澳元高级无担保票据"Aa2"评级，展望稳定

原文：Aug. 17, 2026 — Moody's Ratings has assigned Aa2 ratings to Alphabet Inc.'s proposed Australian dollar denominated senior unsecured notes, which will be comprised of various maturities. Alphabet will use the proceeds from the proposed offering for general corporate purposes, which may include the repayment of some outstanding debt. The outlook remains unchanged at stable.

The Aa2 rating reflects the company's leading market positions in search, online video, mobile operating systems, and digital advertising. Alphabet benefits from exceptional scale, strong and resilient profitability, and conservative credit metrics. As of June 30, 2026, the company held around $242 billion of cash and marketable securities. We project Alphabet's total debt-to-EBITDA ratio to be around 0.8x (inclusive of Moody's adjustments) by year end 2026. Key risks include advertising industry cyclicality, capex pressure from AI infrastructure investment and global regulatory-legal risks. For 2026-2027, capital expenditures will weigh on free cash flow which is expected near break-even; total revenue is projected to grow around 20% annually, driven by Google Advertising and Google Cloud. Liquidity remains robust. Stable outlook is supported by its dominant market positions, improving performance of Google Cloud and YouTube as well as conservative financial policy. We could upgrade the ratings if Alphabet sustains solid revenue and profit growth amid tech competition, keeps conservative financial policy and mitigates regulatory risks. We could downgrade the ratings on sustained market-share/profitability erosion, severe regulatory impact or more aggressive financial policy weakening liquidity and credit metrics.

（资料来源：https://www.moodys.com）

翻译：2026年8月17日，穆迪评级为Alphabet公司拟发行多期限澳元计价高级无担保票据授予"Aa2"评级。募集资金用于一般公司经营用途，可用于偿还部分存量债务，评级展望维持稳定。"Aa2"评级反映公司在搜索、在线视频、移动操作系统及数字广告领域处于领先地位，经营体量庞大、盈利韧性较强、信用指标审慎。截至2026年6月30日，公司持有约2420亿美元现金及有价证券，预计2026年末穆迪调整后总债务/EBITDA约0.8倍。公司主要风险为广告行业周期性、AI基础设施投资带来资本开支压力及全球监管法律风险。预计2026-2027年资本开支将压制自由现金流，自由现金流接近盈亏平衡；受谷歌广告与谷歌云拉动，公司总收入年均增速约 20%，流动性保持充裕。稳定评级前景依托其强势市场地位、谷歌云与YouTube 业务经营改善及审慎的财务政策。若在技术竞争环境下维持收入与盈利高增、持续执行审慎财务政策、妥善化解监管风险，评级存在上调可能。若出现市场份额与盈利持续恶化、监管冲击严重损害业务格局、财务政策转向激进造成流动性与信用指标弱化，评级存在下调风险。

穆迪确认史丹利百得"Baa3"评级，展望稳定。

原文：Aug. 20, 2026 — Moody's Ratings affirmed Stanley Black & Decker, Inc.'s Baa3 senior unsecured ratings and the Ba1 rating on its $750 million junior subordinated notes due 2060. It also affirmed Baa3 backed senior unsecured rating of its intermediate-holding finance subsidiary and Prime-3 (P-3) commercial-paper rating, with stable outlook for both issuers.

The Baa3 rating is underpinned by its globally leading position in power and hand-tool industry, diversified product and geographic layout. The company has made progress in restoring profitability and balance sheet; it used $1.8 billion proceeds from CAM business divestiture to reduce debt. EBITA margin is expected in 8-9% range over next 18 months and debt/EBITDA is forecast at 2.8x by end-2027. Annual cash interest and dividend outflows constrain free-cash-flow for further deleveraging. Liquidity remains very good. Stable outlook assumes leverage stays below 3x; governance score was upgraded reflecting improved leverage and management focus on debt reduction. Ratings may upgrade if debt/EBITDA stays below 3x, EBITA margin above 10% and liquidity remains solid. Ratings may downgrade if leverage sustains above 4x, EBITA margin falls below 7%, liquidity deteriorates or aggressive financial policies are adopted.

（资料来源：https://www.moodys.com）

翻译：2026 年 8 月 20 日，穆迪评级确认史丹利百得公司"Baa3"高级无担保评级、其 7.5 亿美元 2060 年到期次级票据"Ba1"评级，确认其中层控股金融子公司"Baa3"有担保高级无担保评级，同时确认"P-3"商业票据评级，两家主体展望均维持稳定。"Baa3"评级依托公司在电动与手动工具行业的全球龙头地位，产品与地域布局多元化。公司在盈利修复与资产负债表改善方面取得进展，已使用出售 CAM 业务所得 18 亿美元偿还债务。预计未来 18 个月 EBITA 利润率处于 8-9%区间，2027 年末债务/EBITDA 为 2.8 倍；每年现金利息及分红支出，压缩了可用于进一步降杠杆的自由现金流。公司流动性状况优良。稳定评级前景基于杠杆维持 3 倍以下的预期；治理评分上调，反映杠杆水平改善及管理层降负债的经营导向。若债务/EBITDA 持续低于 3 倍、EBITA 利润率高于 10%且流动性保持稳健，评级存在上调可能；若杠杆持续高于 4 倍、EBITA 利润率降至 7%以下、流动性恶化或采取激进财务政策，评级存在下调风险。

【欧洲】

【市场要闻】

欧元区 8 月通胀率升至 3.3%，能源价格涨幅明显扩大

欧盟统计局于 2026 年 9 月 1 日公布初步数据，2026 年 8 月欧元区通胀率同比升至 3.3%，显著高于 7 月 2.9% 的水平，能源价格同比上涨 14.3% 是推升整体通胀的核心因素；剔除能源、食品烟酒后的核心通胀率为 2.4%，较 7 月小幅回落。分国别来看，欧元区主要经济体通胀普遍回升，西班牙、意大利涨幅相对突出。欧央行管委会成员、芬兰央行行长奥利·雷恩提示，需做好中东冲突长期持续的预案，警惕持续通胀压力，认为通胀风险不可轻视。市场预期欧央行或在 9 月货币政策会议上加息 25 个基点，通胀反弹推升区域利率上行压力，对欧元区企业融资成本与信用环境形成影响。

（资料来源：https://finance.sina.com.cn）

【评级动态】

惠誉将意大利电信列入评级观察积极

原文：Aug. 10, 2026 — Fitch Ratings has placed Telecom Italia S.p.A. (TIM), including its 'BB+' Long-Term Issuer Default Rating (IDR), on Rating Watch Positive (RWP). The RWP follows TIM's board approval of the takeover offer launched by Poste Italiane S.p.A. (PI) in March 2026 with positive assessment on strategic rationale. Fitch believes a successful transaction could improve TIM's credit profile and potentially drive rating uplift under Fitch's Government-Related Entities (GRE) criteria, given PI's close linkages with the Italian government. Fitch will monitor the offer process including whether PI meets or waives the 66.67% minimum ownership threshold of TIM shares, and expects potential upgrade to 'BBB' upon resolution of RWP after completion of offer process. Key drivers include potential credit profile uplift supported by PI's state-linked background, expected business profile enhancement via operational synergies, improving free-cash-flow metrics, and ongoing Inwit MSA legal dispute. The offer is subject to 66.67% minimum ownership requirement as well as regulatory and antitrust approvals, with acceptance period ending September 2026.

（资料来源：https://www.fitchratings.com）

翻译：2026 年 8 月 10 日，惠誉评级将意大利电信（TIM）"BB+"长期发行人违约评级（IDR）列入评级观察积极（RWP）。本次列入评级观察积极，源于 TIM 董事会批准意大利邮政（Poste Italiane S.p.A.，PI）于 2026 年 3 月发起的收购要约，并对该交易战略价值给予正面评估。惠誉表示，若本次交易顺利落地，依托意大利邮政与意大利政府的紧密关联，依据政府相关实体（GRE）评级标准，TIM 信用状况有望改善，存在评级上调空间。惠誉将持续跟踪收购进程，重点关注意大利邮政能否达成或豁免持有 TIM 股份 66.67%的最低持股门槛，预计要约流程结束、评级观察状态解除后，评级或上调至"BBB"。本次评级调整核心驱动因素包括：意大利邮政国有背景有望带动 TIM 信用资质抬升；双方存在业务协同空间，预期将优化 TIM 业务基本面；公司自由现金流指标持续改善；同时 Inwit 主服务协议（MSA）法律纠纷仍在推进。本次收购要约尚需满足 66.67%最低持股、监管及反垄断审批等多项条件，要约接受期将于 2026 年 9 月截止。

惠誉确认英国"AA-"评级，展望稳定

原文：Aug. 14, 2026 — Fitch Ratings has affirmed United Kingdom's Long-Term Issuer Default Rating (IDR) at 'AA-' with Stable Outlook. The rating is supported by high-income, diversified and flexible economy, credible macro policy framework, deep capital markets and sterling's reserve-currency status, offset by elevated public and external debt as well as high interest-to-revenue ratio. Political continuity is expected under new prime minister; fiscal consolidation will proceed at a slower-than-target pace. Public-debt-to-GDP is projected to rise to 106% by end-2028. Real GDP growth is forecast at 0.9% in 2026 and 1.2% in 2027; inflation will pick up temporarily. External metrics remain stable. Downward risks stem from deteriorating public finance or weaker-than-expected growth; upward triggers include material downward debt trajectory and strengthened growth outlook.

（资料来源：https://www.fitchratings.com）

翻译：2026 年 8 月 14 日，惠誉评级确认英国长期发行人违约评级（IDR）为"AA-"，展望稳定。该国高收入、多元且具备韧性的经济体、可信的宏观政策框架、成熟资本市场融资能力以及英镑国际储备货币地位构成评级支撑；但高额公共及外债、债务利息收入比约为"AA"级别国家中位数两倍对评级形成制约。新任首相上台后政策具备连续性，财政整合推进节奏将慢于政府目标，预计 2028 年末政府债务/GDP 将升至 106%。惠誉预测 2026 年实际 GDP 增速 0.9%，2027 年为 1.2%，通胀将阶段性抬升；对外财政指标保持稳定。若公共财政进一步恶化、经济增长显著走弱，评级存在下调风险；若政府债务/GDP 确立明确下行通道、经济增长前景实质性改善，则存在上调可能。

【中国】

【评级动态】

惠誉将百度评级从"A"下调至"A-"，展望稳定。

原文： Aug.13,2026 — Fitch Ratings has downgraded Baidu, Inc.'s Long-Term Issuer Default Rating (IDR) and outstanding bond ratings to 'A-' from 'A', with Stable Outlook. The downgrade stems from structural deterioration in search-advertising business and eroded monetisation pressure brought by competing AI-search and chatbot products. Stable outlook reflects expected AI-driven growth opportunities to support EBITDA recovery, and projected medium-term net-cash position despite rising capex and shareholder returns. EBITDA will gradually recover yet remain below historical levels, AI-cloud revenue will partly offset search-advertising losses. Gross leverage will stay elevated at 3.9x by end-2026 before easing to 3.0x by end-2028. Further legacy-business shrinkage or poor AI-business monetisation may trigger additional downgrade; upgrade requires material EBITDA improvement, sustained low leverage and solid net-cash status.

（资料来源：https://www.fitchratings.com）

翻译：2026 年 8 月 13 日，惠誉评级将百度公司长期发行人违约评级（IDR）及其存续债券评级由"A"下调至"A-"，前景稳定。本次下调源于搜索广告业务出现结构性走弱，竞品 AI 搜索、聊天机器人对搜索业务变现形成冲击。稳定前景体现惠誉判断公司可依托 AI 产业链机遇推动 EBITDA 修复，尽管资本开支与股东回报增加，预计中期仍维持净现金状态。EBITDA 将逐步修复，但仍低于历史水平，AI 云业务收入将部分对冲搜索广告收入下滑；预计 2026 年末总杠杆维持 3.9 倍高位，2028 年末回落至 3.0 倍。若传统业务进一步萎缩、AI 业务变现不及预期，存在进一步下调风险；若 EBITDA 实现显著修复、杠杆持续低位并且保持充裕净现金，评级存在上调空间。

惠誉首次授予华住集团"BBB"评级，展望稳定

原文： Aug. 31, 2026 — Fitch Ratings has assigned H World Group Limited an initial Long-Term Issuer Default Rating (IDR) of 'BBB' with Stable Outlook. The rating reflects its solid business profile, strong domestic market position and brand recognition as world's fourth-largest hotel group by room count. Limited geographic and product diversification acts as constraint. Light-asset-focused business model supports healthy net leverage and solid free-cash-flow generation. Downgrade risk arises from sustained net leverage above

3.0x or weak fixed-charge coverage. Upgrade is possible with sustained improvement in scale alongside robust credit metrics.

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

翻译：2026 年 8 月 31 日，惠誉评级首次授予 H World 集团有限公司（华住集团）长期发行人违约评级（IDR）"BBB"，前景稳定。评级反映公司业务基本面扎实，国内市场地位与品牌认可度较强，按客房规模计为全球第四大酒店集团；但全球地域与产品多元化程度有限对评级形成制约。轻资产转型模式支撑公司保持健康净杠杆水平与强劲自由现金流生成能力。若净杠杆持续高于 3.0 倍或固定收费覆盖率显著走弱，存在降级风险；若经营规模持续扩张同时维持稳健信用指标，评级存在上调空间。

【中国香港】

【市场要闻】

香港金管局：15 亿港元 1 年期债券 8 月 12 日投标

香港金管局发布公告，以香港特区政府代表身份推出 1 年期港元隔夜平均指数挂钩债券，于 2026 年 8 月 12 日 9:30 至 10:30 开展投标，8 月 13 日交收。本期债券规模 15 亿港元，到期日为 2027 年 8 月 13 日，票息挂钩港元隔夜平均指数，按季度派息。投标仅限第一市场交易商参与，投标单位为 5 万港元或其整数倍，投标结果预计不迟于投标当日 15 时公布。本次发债丰富港元挂钩利率债供给，为市场提供新的短端利率对冲工具，助力港元债券市场流动性建设。

（**资料来源：**https://finance.sina.com.cn）

【评级动态】

惠誉确认海胶集团"BBB+"评级，展望稳定

原文：Aug. 17, 2026 — Fitch Ratings has affirmed China Hainan Rubber Industry Group Co., Ltd. (Hirub) Long-Term Issuer Default Rating (IDR) at 'BBB+' with Stable Outlook. The rating is equalised with its parent Hainan State Farms Investment Holdings Group Co., Ltd. (HSF), reflecting high strategic and operational support incentives and low legal support incentive under PSL criteria. As a core state-backed natural-rubber industrial platform, Hirub undertakes strategic resource-security-related missions. Its leverage stays high though will gradually improve; state ownership supports financing accessibility. The Stable outlook mirrors parent's outlook. Downgrade may occur upon negative rating action on parent or weakened parent-subsidiary linkages; upgrade would follow positive rating changes of HSF.

（资料来源：https://www.fitchratings.com）

翻译：2026 年 8 月 17 日，惠誉评级确认海南天然橡胶产业集团股份有限公司（海胶集团）长期发行人违约评级（IDR）为"BBB+"，前景稳定。依据母子公司关联评级标准，公司评级与母公司海南省农垦投资控股集团评级保持一致，体现较高的战略、运营支持意愿以及较低的法律支持义务。作为国有天然橡胶核心运营平台，海胶集团承担国家战略资源保障职能。公司杠杆水平偏高，预计将逐步改善，国有背景对其融资渠道形成支撑。稳定前景与母公司评级展望保持同步。若母公司评级遭下调或母子公司关联显著弱化，该公司评级存在下行风险；若母公司评级上调，则公司评级有望同步上调。

惠誉确认农银保险 IFS 评级为"A-"，展望稳定

原文：Aug. 18, 2026— Fitch Ratings has affirmed ABCI Insurance Company Limited's Insurer Financial Strength (IFS) rating at 'A-' with Stable Outlook. The rating is backed by strong strategic synergy with parent Agricultural Bank of China and solid capitalisation, constrained by small-scale operation, moderate profitability and natural-catastrophe exposure mitigated by reinsurance arrangements. Its company-profile score has been upgraded benefiting from group distribution resources. Regulatory RBC ratio improved to 405% at end-2025. Downside risks stem from sustained weak financial performance or eroded operational synergy with parent; upgrade requires improved business scale, franchise and diversified distribution while maintaining robust capital position.

（资料来源：https://www.fitchratings.com）

翻译: 2026 年 8 月 18 日，惠誉评级确认 ABCI 保险有限公司（农银保险）保险财务实力（IFS）评级为"A-"，前景稳定。评级依托其与母公司中国农业银行的深度战略协同以及雄厚的资本水平；经营规模偏小、盈利能力一般、自然灾害风险敞口较高对评级形成制约，再保险安排缓释了灾害风险。依托集团分销资源，公司概况评分得到上调，2025 年末监管风险资本（RBC）比率提升至 405%。若财务表现长期走弱或者与母公司业务协同弱化，存在降级风险；在保持强劲资本水平的前提下，经营规模、市场特许经营权及分销渠道多元化取得改善，则评级存在上调可能。

【新加坡】

【市场要闻】

业界：新加坡金管局资产管理新措施可留住基金与人才

新加坡金融管理局推出三项举措，进一步巩固新加坡作为区域领先资产管理中心的竞争力，以应对区域其他金融中心带来的竞争挑战。政策聚焦吸引基金落地、留住资管人才，持续完善本地资管行业制度配套，有利于巩固新加坡作为东南亚投融资枢纽的地位，吸引跨境资本持续流入本地债券与资管市场。

（资料来源:https://www.zaobao.com.）

【评级动态】

惠誉授予星展银行担保债券"AAA"评级

原文：Aug. 26, 2026 — Fitch Ratings has assigned 'AAA' rating with Stable Outlook to DBS Bank Ltd's EUR2 billion Series 20 covered bonds. Issued by DBS Singapore, the notes mature in August 2030 with a 12-month extension option. The 'AAA' rating derives from DBS's 'AA-' Long-Term IDR, structural notching uplifts and over-collateralisation protection via the programme's asset percentage (AP). Stable outlook reflects four-notch buffer above issuer IDR. Rating would be downgraded if DBS's IDR falls five or more notches to 'BBB' or below, or if asset-percentage protection drops below the 92% breakeven AP for 'AAA'. The 'AAA' rating is the highest on Fitch's scale and cannot be upgraded.

（资料来源：https://www.fitchratings.com）

翻译：2026年8月26日，惠誉评级授予总部位于新加坡的星展银行有限公司（AA-/稳定/F1+）20亿欧元系列20抵押贷款担保债券"AAA"评级，前景稳定。该债券由新加坡星展银行发行，固定利率债券将于2030年8月到期，附带12个月的延期选择权；本次发行后，星展银行未清偿担保债券总规模折合206亿新元。"AAA"评级依托星展银行"AA-"长期发行人违约评级、结构性评级抬升以及资产百分比（AP）提供的超额抵押保护；稳定前景代表相较发行人IDR存在四级缓冲。若星展银行长期IDR下调5个及以上档位至"BBB"或更低，或是资产百分比保护低于维持"AAA"所需 92%的盈亏平衡 AP，债券评级存在下调风险。该债券已处于惠誉评级体系最高"AAA"档位，不存在上调空间。

惠誉授予华侨银行 AT1 证券"BBB+"评级

原文：Aug. 13, 2026 — Fitch Ratings has assigned 'BBB+' rating to SGD750 million perpetual Additional Tier-1 (AT1) capital securities issued by Oversea-Chinese Banking Corporation Limited (OCBC, AA-/Stable) under its USD30 billion global medium-term note programme. The AT1 rating is four notches below OCBC's 'aa-' Viability Rating, two notches for loss severity and two for non-performance risk. Deeply subordinated, the instruments will be written down at point-of-non-viability as determined by MAS. Coupon

payments may be cancelled on a discretionary basis. The rating is anchored by OCBC's viability rating and will change accordingly.
（资料来源：https://www.fitchratings.com）

翻译：2026年8月13日，惠誉评级授予总部位于新加坡的华侨银行有限公司（OCBC，AA-/稳定）7.5亿新加坡元永久附加一级（AT1）资本证券"BBB+"评级，该证券依据华侨银行300亿美元全球中期票据计划发行。该AT1证券评级较华侨银行"aa-"可行性评级低4个档位，其中损失严重程度占2档，不履约风险占2档。该证券处于深度次级清偿顺位，当新加坡金融管理局（MAS）判定银行达到不可生存点时，证券将触发减记；票息支付可被酌情取消。证券评级锚定华侨银行可行性评级，将随该可行性评级同步调整。

【日本】

【市场要闻】

大和证券：日本经济增长乏力，政府或推迟宣布通缩结束

8 月 17 日，大和证券经济学家 Kento Minami 表示，鉴于当日公布的二季度经济增长数据表现疲软，日本政府不太可能在截至 2027 年 3 月的本财年内宣布日本正式走出通缩。高市早苗政府此前表示，在正式宣布结束通缩之前，将密切评估日本经济是否足够强劲、能够避免重新陷入通缩。市场高度关注政府宣布结束通缩的时机，因为这可能影响政府对日本央行进一步收紧货币政策的态度。Minami 同时指出，日本经济基本面正在改善，通胀率、产出缺口和单位劳动力成本等关键指标显示，日本重新陷入持续性通缩的风险较低。。
（资料来源:https://finance.sina.com.cn）

【评级动态】

穆迪确认损保日本保险"A1"IFSR，展望调至积极

原文：Aug. 26, 2026 — Moody's Ratings (Moody's) has affirmed the A1 insurance financial strength rating (IFSR) of Sompo Japan Insurance Inc. (SJI) and changed the outlook to positive from stable. We have also affirmed the A3 (hyb) long-term foreign currency senior unsecured debt rating of Sompo Holdings, Inc. (Sompo), which is the parent holding company of SJI.
（资料来源：https://www.moodys.com**）**

翻译：2026 年 8 月 26 日，穆迪评级确认损保日本保险（SJI）"A1"保险财务实力评级（IFSR），并将其评级展望由稳定调整为积极。同时确认其母公司损保控股（Sompo Holdings, Inc.）"A3（hyb）"外币长期高级无担保债务评级。

惠誉确认日本人寿 IFS 评级为"AA-"，展望稳定

原文：Aug. 19, 2026 — Fitch Ratings has affirmed Nippon Life Insurance Company's Insurer Financial Strength (IFS) rating at 'AA-' (Very Strong) and its Long-Term Issuer Default Rating (IDR) at 'A+'. The Outlook is Stable. The ratings reflect Nippon Life's "Favourable" company profile and "Very Strong" capitalisation, consistent with the 'AA' IFS category under Fitch's criteria. The ratings also incorporate improved profitability for the fiscal year ended March 2026 (FYE26), which Fitch expects will continue to underpin capital accumulation. Despite the burden from the acquisition of US-based Resolution Life Group Holdings Ltd (IDR: A-/Stable), the consolidated Economic Solvency Ratio (ESR) stood at a strong 195% at FYE26. As a mutual insurer, Nippon Life faces no shareholder pressure for share buy-backs or higher dividends, granting greater flexibility in capital management. It holds a leading domestic market position as Japan's largest insurer. Domestic profitability improved supported by higher investment income, with core profit margin rising to 20% in FYE26. The acquisition of Resolution Life will further diversify earnings geographically, generating around 20% of consolidated core profit from overseas operations. A key rating weakness is its sizeable domestic equity exposure, rendering capital adequacy sensitive to stock market movements, with risk-asset ratio at 125% for FYE26. Negative rating triggers include sustained deterioration in capitalisation, core profit margin falling below 10%, or sharp worsening of risk-asset ratio. Positive triggers include further strengthening of "Very Strong" capital metrics and sustained core profit margin above 12% alongside successful global diversification execution.

（资料来源： https://www.fitchratings.com）

翻译：2026 年 8 月 19 日，惠誉评级确认日本人寿保险公司保险财务实力（IFS）评级为"AA-"（非常强），长期发行人违约评级（IDR）为"A+"，展望稳定。该评级反映日本人寿"最有利"的公司概况与"非常强劲"的资本化水平，符合惠誉标准下AA档 IFS 评级类别；同时纳入截至 2026 年 3 月（26 财年末）盈利能力改善，惠誉预计盈利将持续支撑资本积累。尽管收购美国 Resolution Life 集团控股有限公司（IDR：A-/稳定）带来负担，公司 26 财年末合并经济偿付能力比率（ESR）仍高达 195%。作为互助制保险机构，日本人寿不存在股东回购股票、提高分红的诉求，资本管理灵活性更强。公司为日本规模最大保险机构，国内市场地位领先；在投资收益抬升带动下国内盈利能力改善，26 财年核心利润率达 20%。收购 Resolution Life 将进一步实现收益地理多元化，约 20%合并核心利润来自海外业务。评级主要弱点在于国内股票敞口较高，使得资本充足水平对股市波动较为敏感，26 财年末

风险资产比率 125%。触发评级下调情形包括资本化持续走弱、核心利润率降至 10%以下、风险资产比率大幅恶化；若资本化指标进一步巩固维持″非常强劲″区间、核心利润率持续高于 12%且全球多元化计划落地，存在评级上调可能性。

惠誉确认软银公司″BBB+″评级，展望稳定

原文：Aug. 21, 2026 — Fitch Ratings has affirmed SoftBank Corp. (SBKK)'s Long-Term Foreign- and Local-Currency Issuer Default Ratings (IDRs) at 'BBB+'. The Outlook is Stable. Fitch also affirmed the 'BBB+' ratings on its senior unsecured notes maturing in 2030, 2032, 2035 and 2036. The affirmation reflects SBKK's solid business profile underpinned by its domestic mobile market position and diversified earnings from LY Corporation (LYC). It also incorporates Fitch's expectation of steady EBITDA growth, sound operating cash-flow generation and moderate pro-forma net-to-EBITDA leverage, notwithstanding high projected capex and investment plans in coming years. SBKK is scaling-up AI and cloud-related investments domestically and overseas, while targeting mid-2x pre-LYC net leverage under its financial policy. Key strengths include its position as Japan's third-largest mobile carrier, synergies derived from its associate LYC covering internet portal, social media and domestic leading QR-code payment service **PayPay**. Fitch proportionately consolidates LYC for SBKK's credit assessment. Downside risks stem from elevated capital expenditure for telecom network maintenance and AI-focused data-center build-out, potential M&A-driven leverage inflation. SBKK is rated on its Standalone Credit Profile (SCP). SoftBank Group Corp. holds 40% voting stake but Fitch views operational and financing arrangements as largely segregated, assuming no parent-subsidiary linkage. Negative rating triggers include evidence of enhanced parent influence weakening SBKK credit quality, material deterioration of competitive standing, or sustained proportionately-consolidated net-to-EBITDA leverage above 2.8x. Positive triggers would require sustained leverage decline below 1.8x supported by improving market position and operating cash flow.

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

翻译：2026 年 8 月 21 日，惠誉评级确认总部位于日本的软银公司（SBKK）长期外币及本币发行人违约评级（IDR）为"BBB+"，展望稳定。同时确认该公司多档高级无担保票据评级为"BBB+"，包含 2030 年到期 5 亿美元票据、2032 年到期 5 亿欧元票据、2035 年到期 5 亿美元票据以及 2036 年到期 7 亿欧元票据。本次评级确认反映 SBKK 稳健的业务基本面，依托本土移动通信市场地位以及 LY 公司（LYC）带来的收益多元化；尽管未来几年资本支出与投资计划规模较高，但惠誉预期公司 EBITDA 将稳步增长、经营性现金流生成能力较强，杠杆水平维持适度。SBKK 正加码境内人工智能基建投资、拓展美国云新业务，其财务政策目标为剔除 LYC 影响后净杠杆处于 2 倍中段区间。核心优势为日本第三大移动运营商，联营企

业 LYC 可带来协同效应，覆盖日本头部门户网站、社交平台以及 PayPay 二维码支付业务；惠誉对 SBKK 信用评估采用按比例合并 LYC 的处理方式。主要下行风险来自电信网络维护、AI 数据中心建设带来高额资本开支，并购行为推高杠杆。本次评级基于 SBKK 独立信用状况（SCP）；软银集团持有其 40%投票权，但惠誉认定两者运营、融资相互隔离，不适用母子公司评级关联逻辑。若母公司加大干预损害 SBKK 信用质量、竞争地位显著弱化、按比例合并口径下净杠杆持续高于 2.8 倍，将触发降级风险；在市场地位改善、经营性现金流支撑下，杠杆持续回落至 1.8 倍以下，则存在评级上调空间。

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