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: April 18, 2024 -- Moody's Ratings (Moody's) upgraded Meta Platforms, Inc.'s (Meta) senior unsecured notes rating to Aa3, from A1. Moody's Ratings also upgraded the senior unsecured shelf rating to (P)Aa3, from (P)A1 and the long-term issuer rating to Aa3, from A1. The outlook is stable.

The ratings upgrade reflects Meta's strong execution, much improved profitability, well-established competitive position, exceptional liquidity, and very conservative financial policies. At the same time, the ratings are constrained by the significant legal and regulatory risks Meta faces in the US and Europe, and the potential negative impact they could have on the company's business model and/or profitability.

The stable outlook reflects Moody's Ratings' expectations that Meta will maintain its leading market position in non-search digital advertising, grow revenue, increase profitability, maintain exceptional liquidity, and maintain very conservative financial policies.

<https://www.moodys.com>

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/ April 18, 2024 -- Moody's Ratings (Moody's) has today affirmed Pearson plc's (Pearson or the company) Baa3 long-term issuer rating. Moody's has also affirmed the Baa3 senior unsecured revolving credit facility (RCF) issued by Pearson and the backed senior unsecured debt ratings issued by its wholly owned subsidiary Pearson Funding plc. The outlook on both entities has changed to positive from stable.

Today's rating action reflects:

- The company's strong brand and scale as the world's largest learning company
- The completion of the restructuring programme, which has successfully realigned the company's cost base to reflect the shift to digital learning products from print
- Strong credit metrics, which include Moody's-adjusted debt/EBITDA of 1.5x and a return to Moody's adjusted positive free cash flow of £181 million in 2023.

The positive rating outlook reflects Pearson's strong credit metrics and prudent financial policy.

<https://www.moody's.com>

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19 Apr 2024: Fitch Ratings has revised the Outlook on China-based Tongwei Co., Ltd's Long-Term Issuer Default Rating (IDR) to Negative, from Stable, and affirmed the Long-Term IDR at 'BBB-'. The agency has also affirmed Tongwei's senior unsecured rating at 'BBB-'.

The revision of the Outlook reflects increased uncertainty about Tongwei's free cash flow

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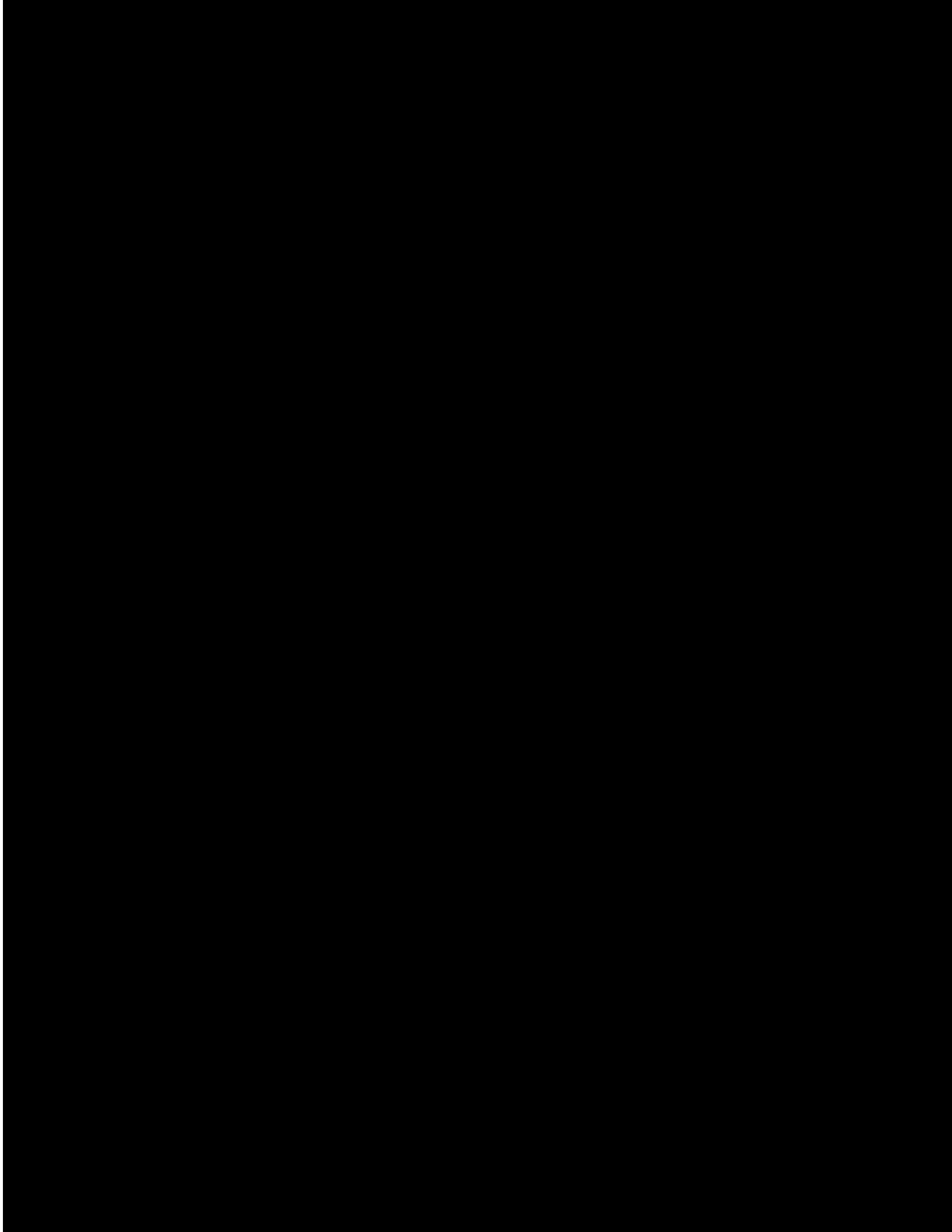
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On April 19, 2024, we lowered our long-term issuer credit rating on Li & Fung to 'BB' from 'BB+'. We also lowered the long-term issue rating on the company's senior unsecured notes to 'BB', and the rating on its subordinated perpetual hybrid securities to 'B' from 'B+'. The recovery rating on the senior unsecured notes is unchanged at '3'.

The stable rating outlook reflects our view that 2023 was the trough for Li & Fung. We expect the company to rebuild its supply-chain strengths over the next 12-24 months. Revenue could exceed 2022 levels in 2025, in our view.

The reversal in Li & Fung's operating performance in 2023 was unexpected. The company's revenue declined 19.3% in 2023, compared with our initial expectation of flat revenues. High inventory levels amid slow sell-through resulted in weak initial orders from many retailers in the first half of 2023.



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18 Apr 2024: Fitch Ratings has affirmed Nissan Motor Co., Ltd.'s Long-Term Foreign- and Local-Currency Issuer Default Ratings (IDRs) and senior unsecured rating at 'BBB-'. The Outlook is Stable. Fitch has also affirmed the Short-Term Foreign- and Local-Currency IDRs at 'F3'.

The affirmation and Stable Outlook reflect Nissan's improving operating and financial performance, as well as the maintenance of a strong financial structure, particularly the auto segment's net cash position.

<https://www.fitchratings.com>

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