

(2024.4.29——2024.5.5)



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“BBB-”

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“BBB”

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“B+”

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“A2”

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“BB-”

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“A-”

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“A3”

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“A2”

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“A”

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7	10	TIPS			10	190

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“BBB-”

: 29 Apr 2024: Fitch Ratings has assigned 'BBB-' ratings to The Boeing Company's (Boeing) new senior unsecured notes, which will be used to fund general corporate purposes.

Boeing's 'BBB-' rating is supported by a \$529 billion backlog (up about 30% during 2023), which provides several years of revenue visibility. The company is one of two major global aircraft manufacturers with substantial diversification to differentiate it from its largest competitor, particularly given its large defense and services businesses. Fitch projects the company will continue to generate positive annual FCF throughout its rating case as operations normalize and operating margins improve.

<https://www.fitchratings.com>

2024	4	29			
“BBB-”					
“BBB-”		5290		2023	30%

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: April 29, 2024 -- Moody's Ratings (Moody's) changed Century Aluminum Company's ("Century Aluminum" or "Century") outlook to positive from stable and affirmed all ratings including the company's B3 corporate family rating (CFR), B3-PD probability of default rating (PDR) and the Caa1 rating on the senior secured notes.

Century Aluminum's B3 corporate family rating reflects its modest scale versus other global aluminum producers, its relatively high-cost position and exposure to volatile global aluminum prices and market fundamentals. The outlook change to positive reflects Moody's expectation that Century Aluminum's operating performance, cash flows and credit metrics will materially strengthen over the next 12-18 months driven by the benefit of tax credits, improved product pricing and lower energy and raw material costs.

<https://www.moodys.com>

2024 4 29 -- “ ” “ ”
 “B3” “B3-PD”
 “Caa1”
 “B3”
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 12-18

455 99 54
 12 “ ”

: <https://www.bjnews.com.cn>

“BBB” “ ”

: 03 May 2024: Fitch Ratings has upgraded Pearson plc's Long-Term Issuer Default Rating (IDR) and senior unsecured ratings to 'BBB' from 'BBB-'. The Outlook on the IDR is Stable.

The upgrade reflects Pearson's record of solid execution of the strategic objectives set by management in 2020 with consistent underlying revenue growth over the last three years. A prudent financial policy has resulted in positive free cash flow (FCF) generation, improved Fitch-defined EBITDA margins and EBITDA net leverage.

The Stable Outlook reflects our expectation that Pearson will maintain its strong financial flexibility and organic deleveraging capacity supporting the 'BBB' IDR.

<https://www.fitchratings.com>

2024 5 3

“BBB-”

“BBB”

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2020

EBITDA

EBITDA

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“BBB”

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: May 02, 2024 -- Moody's Ratings (Moody's) has today affirmed Royal Philips N.V.'s (Philips or the company) Baa1 long-term issuer rating, its Baa1 senior unsecured rating and its P-2 commercial paper rating. The outlook changed to stable from negative.

Philips' Baa1 long-term issuer rating remains supported by its large scale and market-leading positions in most of the health spaces in which it operates; its well-balanced geographic footprint, its diversified product portfolio and positive fundamental drivers supporting volume growth and stability of the demand.

Change of outlook to stable from negative reflects the company's progress in improving its operating performance with ongoing sales growth and improving profitability since

2022 and the close to final resolution of the Respironics recall program and associated legal claims.

<https://www.moodys.com>

2024 5 2 --
 “Baa1” “Baa1” “P-2”
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 “Baa1”
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 2022 Respironics

“B+” “ ”

29 Apr 2024: Fitch Ratings has downgraded West China Cement Limited's (WCC) Long-Term Issuer Default Rating (IDR) and senior unsecured rating to 'B+' from 'BB-'. The Outlook on the IDR remains Negative. Fitch has also downgraded the rating on WCC's USD600 million senior unsecured notes due July 2026 to 'B+' from 'BB-'. The Recovery Rating on the senior notes is 'RR4'.

The action is driven by WCC's higher business risk, sustained negative free cash flow (FCF) and rising leverage, due mostly to its high overseas capex. The Negative Outlook reflects uncertainties on FCF turning positive, especially in light of its substantial maturity in 2026.

<https://www.fitchratings.com>

2024 4 29
 “BB-” “B+”

“ ” 2026 7 6
 “BB-” “B+” “RR4”
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 2026
 “A2” “ ”

April 30, 2024 -- Moody's Ratings (Moody's) has today changed the outlook on Kunlun Energy Company Limited to stable from negative.

At the same time, Moody's has affirmed the company's A2 issuer rating, senior unsecured debt rating and baa1 Baseline Credit Assessment (BCA).

Kunlun Energy's A2 issuer rating incorporates its BCA of baa1 and a two-notch uplift to reflect a high likelihood of extraordinary support from, and the company's very high level of dependence on, the Government of China (A1 negative) in times of need.

The outlook change reflects the improving trend in Kunlun Energy's credit profile and financial metrics, driven mainly by continued growth in its city gas business, along with its manageable capital spending and dividend payments over the next 12-18 months. Kunlun Energy's improving credit profile provides sufficient mitigation against the prior negative outlook on its ratings.

<https://www.moody.com>

2024 4 30 “ ”
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 “A2”
 “baa1”
 “A2” “baa1”
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“BB-”

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On April 29, 2024, S&P Global Ratings revised its rating outlook on Greentown to stable from positive. At the same time, we affirmed our 'BB-' long-term issuer rating on the company.

The stable outlook reflects our expectation that Greentown will maintain its business competitiveness and smooth access to various funding channels over the next 12 months despite the market downturn.

Greentown's focus on premium products in higher-tier cities could support its competitive position amid the market downturn. The company has a long operating record and good brand recognition in developing high-end residential properties in first- and second-tier cities in China, especially in the more economically developed Yangtze River Delta region. This enables Greentown to gain market share in China's property market, which has reduced in size.

Greentown's access to funding channels remains intact. The company is one of the few Chinese developers that continue to have smooth access to onshore debt capital market without the need of credit enhancement. This is partially due to the support of Greentown's state-owned single-largest shareholder, China Communications Construction Group Ltd. (CCCCG). CCCC owns close to 29% of Greentown and consolidates the company.

<https://www.spglobals.com>

2024 4 29

“BB-” “ ” “ ”

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29%

“A-”

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April 29, 2024--S&P Global Ratings today raised our long-term issuer credit rating to 'A-' from 'BBB+' on the following CITIC Group entities. The outlook is stable. We also affirmed the short-term credit ratings on these entities:

- CITIC Group Corp. (A-/Stable/A-2)
- CITIC Ltd. (A-/Stable/--)
- China CITIC Bank Corp. Ltd. (A-/Stable/A-2)

We also raised our long-term issuer credit rating to 'BBB+' from 'BBB' and affirmed the 'A-2' short-term rating on CNCB (Hong Kong) Investment Ltd. The outlook on the long-term rating is stable.

At the same time, we affirmed our 'BBB+' long-term and 'A-2' short-term issuer credit ratings on CITIC Securities Co. Ltd. (CITICS) and its core subsidiary, CITIC Securities International Co. Ltd. (CSI). The outlook on the long-term ratings is stable.

The upgrade follows our assessment that the group credit profile (GCP) of CITIC Group has improved. We believe the group will continue to benefit from an enhanced capital buffer in the next two years.

The stable outlook reflects our view that the group will retain its very important role to, and very strong link with, the Chinese government over the next two years. We also anticipate the group's stand-alone creditworthiness will remain stable, and CITIC Group will uphold the adequate liquidity position of the holding companies, CITIC Group Corp. and CITIC Ltd. The stable outlook on CNCB reflects our view that CITIC Group will maintain its credit profile over the next two years. The stable outlook on CITICS reflects our view that the company will maintain its capital strength, prudent risk management, and market position in most of its business lines over the next two years.

<https://www.spglobals.com>

: 2024 4 29

“BBB+”	“A-”	“ ”		
-		(“ ”	A-/	/A-2)
-		(“ ”	A-/	/--)
-		(“ ”	A-/	/A-2)

“A3” “ ”

May 03, 2024 -- Moody's Ratings (Moody's) has affirmed Hongkong Land Holdings Limited's (Hongkong (Hongkong

“A2” “ ”

May 03, 2024 -- Moody's Ratings (Moody's) has affirmed the A2 issuer rating of Swire Properties Limited (Swire Properties).

Moody's has also affirmed the A2 backed senior unsecured ratings and (P)A2 rating on the backed senior unsecured medium-term note (MTN) program issued by Swire Properties MTN Financing Limited, a wholly-owned subsidiary of Swire Properties Limited. The notes and program are guaranteed unconditionally and irrevocably by Swire Properties Limited.

At the same time, Moody's has maintained the stable rating outlooks.

The rating affirmation and stable outlook reflect our view that Swire Properties' projected stream of stable recurring earnings in addition to proactive asset recycling will provide an adequate buffer against an expected slight increase in leverage over the next 12-18 months.

<https://www.moodys.com>

2024 5 3

“A2”

Swire Properties MTN Financing Limited

“(P)A2”

“A2”

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12-18

SVCA
GIC
: <https://www.jiemian.com>

NHK
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“A”

02 May 2024: Fitch Ratings has upgraded the Long-Term Issuer Default Ratings (IDRs) of Mizuho Bank, Ltd. (MHBK) and Mizuho Trust & Banking Co., Ltd. (MHTB) to 'A', from 'A-'. Fitch has also affirmed the Long-Term IDRs of Mizuho Financial Group,

Inc. (MHFG) at 'A-'. MHFG, MHBK and MHTB are collectively referred to as Mizuho. The Outlook is Stable.

The upgrade of MHBK's and MHTB's Long-Term IDRs reflects the build-up of a large buffer of qualifying junior debt that could protect external senior creditors of the operating banks in the event of a failure.

<https://www.fitchratings.com>

: 2024 5 2
“A-” “A”

Anrong Credit Rating Co., Ltd

“ ” ARR

