(2024.5.20 2024.5.26)

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010-53655619

ar@arrating.com.cn

- PayPal -
- Burberry
- Globe Trade Centre S.A.
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CFTC 5 23 2014

2021 2

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: https://www.jiemian.com

: May 21, 2024--S&P Global Ratings today assigned its 'BBB+' issue-level rating to Coca-Cola Consolidated Inc.'s (CCCI) proposed senior unsecured notes (final amounts and maturities to be determined). The company intends to use net proceeds to fund a tender offer to purchase up to $2 billion of its outstanding common stock and to fund a separate repurchase of its commons stock owned by The Coca-Cola Co. (through a wholly owned subsidiary) such that the Coca-Cola Co.'s ownership share in CCCI's common stock will be 21.5% after these share repurchases assuming certain conditions are met.

This transaction will significantly increase CCCI's pro forma leverage to about 3x compared with leverage of less than 0.5x for the 12 months ended March 29, 2024. On May 7, 2024, we affirmed our ratings, including our 'BBB+' issuer credit rating, and revised our outlook to negative to reflect the higher leverage from this transaction.

https://www. spglobals.com

2024 5 21

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21.5%

2024 3 29 12 0.5

3 2024 5 7

PayPal -

: 20 May 2024: Fitch Ratings has assigned issue-level ratings of 'A-' to PayPal Holdings, Inc.'s new senior unsecured notes. The new issuance is expected to be used for general corporate purposes, including refinancing of an upcoming $1.25 billion October 2024 senior notes maturity. The Long-Term Issuer Default Rating (IDR) is 'A-', and the Rating Outlook is Stable.

Despite recent underperformance in PayPal's business, Fitch believes the company is well positioned to benefit from secular growth in ecommerce and digital payments in the future. Fitch also expects the company to maintain a reasonably conservative balance sheet while it grows over time. Fitch may reassess the ratings if fundamentals deteriorate further and/or management becomes more aggressive with its balance sheet, including via financing of its various loan portfolios.

https://www. fitchratings.com

2024 5 20 PayPal Holdings, Inc.

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2024 10 12.5 A-

PayPal

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(BNP Paribas)
(Crédit Agricole)

: https://www.jiemian.com

Burberry Baa2

: May 24, 2024 -- Moody's Ratings (Moody's) has today affirmed the Baa2 long-term issuer rating of Burberry Group plc (Burberry or the company), the UK-based luxury fashion group. The rating agency also affirmed the Baa2 rating of Burberry's £300 million guaranteed senior unsecured notes due September 2025. The outlook has been changed to stable from positive.

Moody's decision to revise the outlook on Burberry's Baa2 ratings to stable from positive reflects the company's weaker results in its fiscal year 2024, ended March 2024, and the rating agency's expectations that continued soft demand in the luxury apparel market will likely prevent any recovery in Burberry's earnings in its fiscal 2025.

https://www. moodys.com

2024 5 24 -- Burberry Group plc Baa2 Burberry 2025 9 3 Baa2

Burberry 2024 2024 3 Burberry 2025

https://www. fitchratings.com

2024 5 24

EBITDAR 2

BB-

23 May 2024: Fitch Ratings has downgraded Chinese homebuilder China Vanke Co., Ltd.'s Long-Term Foreign- and Local-Currency Issuer Default Ratings (IDR) to 'BB-', from 'BB+'. The Outlook is Negative. Fitch also downgraded the Long-Term IDR on China Vanke's wholly owned subsidiary, Vanke Real Estate (Hong Kong) Company Ltd (Vanke HK), to 'B+', from 'BB', and downgraded Vanke HK's senior unsecured rating and the rating on the outstanding senior notes to 'B+' with a Recovery Rating of RR4, from 'BB'. The ratings have been removed from Rating Watch Negative.

The downgrade reflects a reduction in China Vanke's liquidity buffer following the weaker-than-expected sales performance in the year-to-date. Fitch believes the sustained sales deterioration has affected China Vanke's non-bank funding access, and the company will increasingly rely on its cash on hand, asset disposals and secured onshore bank financing to address its sizable debt maturities in 2024 and 2025.

The Negative Outlook reflects the risks of the company's and industry's sales failing to stabilise despite intensifying government policy support and affecting the company's cash generation and asset recycling plans.

https://www. fitchratings.com

2024 5 23

BB+ BB-

BB B+

RR4

2024

2025

May 23, 2024--S&P Global Ratings today assigned its 'A+' long-term issue rating to the U.S. dollar-denominated senior unsecured convertible notes that Alibaba Group Holding Ltd. proposes to issue.

We equalize the issue rating with the issuer credit rating on Alibaba (A+/Stable/--). This reflects the low subordination risks of the notes. The company's low leverage limits the possibility of any lenders being significantly disadvantaged relative to the other lenders. The company's debt structure consisted of Chinese renminbi (RMB) 68.4 billion of bank borrowings and RMB102.3 billion of senior unsecured notes as of March 31, 2024.

The issue rating is subject to our review of final terms and conditions. Alibaba intends to use the proceeds for share repurchases.

https://www. spglobals.com

2024 5 23

(A+/ /--)

2024 3 31 684

1,023

May 21, 2024 -- Moody's Ratings (Moody's) has affirmed WuXi AppTec Co Ltd.'s Baa2 issuer rating and revised the outlook to negative from stable.

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5 24

: http://www.cbimc.cn

8 A-

21 May 2024: Fitch Ratings has assigned China Cinda (HK) Holdings Company Limited's (China Cinda HK, A-/Negative) USD800 million senior unsecured 5.75% notes a final rating of 'A-'. The notes will be issued under the medium-term note (MTN) programme of China Cinda HK's subsidiary, China Cinda (2020) I Management Limited.

The programme's size has increased to USD5 billion, from USD4 billion, to provide flexibility for China Cinda HK's funding needs. The proceeds will be used for working capital, investment, refinancing of existing debt, and/or other general corporate purposes.

Fitch equalises the ratings on China Cinda HK with those of its parent because China Cinda HK is a wholly owned subsidiary of China Cinda Asset Management Co., Ltd. (China Cinda, A-/Negative) and acts as the parent's major offshore financing and operating arm. The notes under the MTN programme are rated at the same level as China Cinda HK's Issuer Default Rating (IDR), as they will be unconditionally and irrevocably guaranteed by China Cinda HK. China Cinda HK's obligations under the guarantee will constitute its direct, unsubordinated, unconditional and unsecured obligations and will at all times rank pari passu with all its other unsecured and unsubordinated obligations.

https://www.fitchratings.com

: 2024 5 21

A-/ 5.75% 8 A-

China Cinda (2020) I Management Limited

40 50

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A-/

1000 AI

5 21 (AISingapore)

1000 Copilot

50%

12 (IMDA)

AI

AI 200

: https://www.jiemian.com

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21 May 2024: Fitch Ratings has affirmed the Long-Term Issuer Default Ratings (IDRs) of DBS Group Holdings Ltd (DBSH) and DBS Bank Ltd (DBS) at 'AA-'. The

Outlooks are Stable. Fitch has also affirmed DBSH's and DBS's Viability Ratings (VR) at 'aa-'.

DBS's Long-Term IDR is driven by its standalone credit profile, as denoted by its VR, which is aligned with the implied VR. The VR reflects its strong domestic franchise, well-diversified business model, and sound execution throughout economic cycles.

https://www.fitchratings.com

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24 2 6 KDDI

3 7 KDDI

KDDI 50%

: https://www.bbtnews.com.cn

Mizuho Markets Cayman LP

21 May 2024: Fitch Ratings has assigned Mizuho Markets Cayman LP's (MMC) USD50 million senior guaranteed notes maturing 20 November 2025 a long-term rating of 'A'.

The notes are issued under the USD10 billion medium-term note programme guaranteed by Japan-

Anrong Credit Rating Co., Ltd

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安融信用评级有限公司

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