

(2024.6.17 2024.6.23)





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ANRONG RATING

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010-53655619

[ar@arrating.com.cn](mailto:ar@arrating.com.cn)



Pepco

GEAR

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: <http://www.news.cn>

: June 20, 2024 -- Moody's Ratings (Moody's) today affirmed the A1 senior unsecured notes of PepsiCo, Inc. (PepsiCo) and its subsidiaries, Quaker Oats Company (debt assumed by PepsiCo) and PepsiCo Singapore Financing I Pte. Ltd (debt guaranteed by PepsiCo). Moody's also affirmed PepsiCo's Prime-1 (P-1) commercial paper rating, and its (P)A1 senior unsecured MTN program ratings. The rating outlook for the three issuers is stable.

PepsiCo's A1 senior unsecured ratings are supported by its leading positions in snack foods and solid positions in its beverage franchises. The company has good business and product diversification with solid innovation pipelines. The credit profile is also supported by the company's efficient operations and an extensive multifaceted distribution network, which has underpinned solid financial performance. The company's global presence also positions it well in the growing food and beverage sector internationally.

The stable outlook reflects Moody's expectation that PepsiCo's operating performance will continue to improve and support future growth initiatives such as modest acquisitions, and stepped up investments in marketing, advertising and capital spending. This will help to translate to improved earnings, free cash flow, and credit metrics in the years ahead. The outlook also reflects Moody's expectation that management will

maintain a prudent financial strategy and remain disciplined as the company manages financial leverage to levels appropriate for the ratings.

<https://www.moody.com>

2024 6 20

PepsiCo Singapore Financing I Pte. Ltd

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### **BBB-**

: 18 Jun 2024: Fitch Ratings has affirmed Hyatt Hotels Corporation's Long-Term Issuer Default Rating (IDR) at 'BBB-' and senior unsecured debt at 'BBB-'. The Rating Outlook remains Stable.

The ratings reflect Hyatt's solid balance sheet management, increased asset-light earnings mix, and strong brand recognition, offset by smaller scale relative to peers. Over the last few years, Hyatt has undergone a significant transformation, with consistent growth in quality earnings, as it has embarked on a commitment to asset sales. The company has continued to prioritize reinvestment demonstrated by strategic acquisitions that expand asset-light business from asset disposition proceeds.

At the close of the transformation program in 2024, the earnings mix is expected to surpass 80% on a run rate basis. Fitch expects Hyatt to return excess free cash flow to shareholders through share repurchases and dividends, while prudently maintaining its investment grade balance sheet.

<https://www.fitchratings.com>

2024 6 18

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2024

80%

2024 6 18  
EIOPA  
SFDR

EBA  
ESMA

SFDR

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growth along with acceptable leverage for the rating. This is balanced by currently negative LFL sales, operational challenges to rebuild profitability and fix the product range, and weak coverage metrics.

The Stable Outlook is driven by an adequate available liquidity position to support reduced capex plans combined with EBITDAR leverage remaining near 4.5x over the next two years.

Refinancing risk will start weighing on the rating 12-15 months ahead of the approaching EUR250 million term loan B maturity in April 2026.

<https://www.fitchratings.com>

2024 6 17

Pepco Group N.V

Pepco

EBITDAR 4.5

2026 4

2.5

B

12-15

:17 Jun 2024: Fitch Ratings has downgraded McLaren Holdings Limited's (McLaren) Long-Term Issuer Default Rating (IDR) to 'CCC+' from 'B-', and removed it from Rating Watch Evolving. Fitch has also downgraded McLaren Finance plc's senior secured notes (SSN) to 'CCC+' from 'B' and revised its Recovery Rating to 'RR4' from 'RR3'.

The downgrade reflects lack of certainty on the group's long-term strategy and funding plans while its free cash flows (FCF) remains deeply negative with ongoing liquidity support now being provided by Bahrain Mumtalakat Holding Company B.S.C. (Mumtalakat; B+/Stable), its sole owner since April 2024.

Fitch views McLaren's Standalone Credit Profile (SCP) at 'ccc', from which we have applied a single-notch uplift, under our Parent and Subsidiary Linkage Rating Criteria (PSL), to arrive at the IDR. The uplift reflects McLaren's strategic importance to Mumtalakat following a simplified shareholder structure. McLaren's production volumes

had been depressed since 2020, but rose 28% year on year to 796 units in 1Q24. The weak volumes have affected its cash flows and credit metrics with the group dependent on equity injections to continue operations and service its debt. McLaren's order book and resilient pricing power at the high end of the luxury super car market underpin its 'ccc' SCP.

<https://www.fitchratings.com>

2024 6 17

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McLaren Finance plc

Mumtalakat;B+/  
Bahrain Mumtalakat Holding Company B.S.C.  
Mumtalakat 2024 4

SCP

SCP

Mumtalakat

2020

2024

28%

796

SCP

June 20, 2024 -- Moody's Ratings (Moody's) has downgraded Sinochem International Corporation's (Sinochem International) issuer ratings to Baa2 from Baa1. At the same time, we have downgraded Sinochem International's Baseline Credit Assessment (BCA) to ba2 from ba1.

We have also downgraded to Baa3 from Baa2 the rating on the backed subordinated perpetual securities issued by Halcyon Agri Corporation Limited and guaranteed by Sinochem International.



The outlook on all ratings is negative. Previously, the ratings were on review for downgrade.

The downgrade and negative outlook reflect our expectation that Sinochem International's leverage, as measured by Moody's-adjusted debt/EBITDA, will remain elevated because of its high debt balance and weak earnings. Such a level of leverage no longer supports its previous BCA. In addition, weak demand for some of the company's products, as well as product selling price volatility, will challenge the company's deleveraging plans, resulting in the negative outlook.

<https://www.moody.com>

2024 6 20

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The rating affirmation reflects ChemChina's large scale with strong market positions for a number of its product offerings; good access to domestic banks and capital markets; and strategic importance to the Chinese government, given its policy functions and leading market positions in China's agrochemical and chemical industries.

<https://www.moody.com>

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CNAC (HK) Finbridge Company

Limited

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June 20, 2024 -- Moody's Ratings (Moody's) has upgraded the issuer rating of Midea Group Co., Ltd. (Midea) to A2 from A3.

Moody's has also revised the outlook to stable from positive.

The rating upgrade reflects Midea's continuously improving business profile despite a dynamic and challenging operating environment, supported by its prudent financial policy and well managed geographical and product diversification. The upgrade also reflects the companies' large operating scale and long track record of management credibility.

The stable outlook reflects our expectation that the company will maintain its leading market position and strong financial profile through market cycles including low leverage, sustained free cash flow generation and a net cash position.

<https://www.moody.com>

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June 20, 2024--S&P Global Ratings today has raised our long-term issuer credit rating on COLI to 'A-' from 'BBB+' and our long-term issue rating on the developer's outstanding senior unsecured notes to 'A-' from 'BBB+'. We also raised to 'A-' our rating on COLI's existing medium-term note program.

We upgraded COLI because we believe the extraordinary government support that its parent receives would flow to the company in a stress scenario. The Chinese property market has been in a severe downturn since the second half of 2021, and the market is still searching for a bottom. Despite extremely challenging external financing conditions for the sector, COLI's access to such financing remains intact. In part, this is due to the strong support from its parent, CSCEC (A/Stable/--).

The stable outlook on COLI reflects the rating outlook on CSCEC. This reflects our expectation that the extraordinary government support its parent receives will flow to the company. At the same time, we also expect COLI will maintain good financial discipline as well as leverage over the next two years, including controlled land acquisitions.

<https://www.spglobals.com>

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90% 5000

: <https://www.guandian.cn>

June 21, 2024 -- Moody's Ratings (Moody's) has affirmed CK Asset Holdings Limited's A2 issuer rating.

At the same time, Moody's has affirmed the following ratings, which are unconditionally and irrevocably guaranteed by CK Asset: (1) the provisional (P)A2 senior unsecured rating on CK Property Finance (MTN) Limited's medium-term note (MTN) program; and (2) the A2 senior unsecured rating on the notes issued by CK Property Finance (MTN) Limited and Panther Ventures Limited.

Moody's has maintained the stable outlooks on the ratings.

The rating affirmation and stable outlook mainly reflect our expectation that CK Asset will maintain adequate financial buffers and solid credit quality, underpinned by its substantial recurring income and low net debt, which will offset reduced profits resulting from a decline in its property development earnings.



GEAR is on track to complete a mostly debt-funded USD1.65 billion acquisition of Illawarra Metallurgical Coal (IMC) from South32 Limited. The rating affirmation follows Fitch's assessment that the transaction would weaken GEAR's leverage profile, which however will remain below our negative sensitivity. The acquisition of IMC will improve GEAR's business profile as it will boost GEAR's scale, the average cost profile, and reserve life of its assets.

GEAR's IDR incorporates risks of private shareholdings; large debt at the standalone level which is structurally subordinated to the debt at the subsidiaries level; and its reliance on dividends from its metallurgical coal mining subsidiary Stanmore, which has a limited record on paying dividends; and its acquisitive nature.

<https://www.fitchratings.com>

: 2024 6 19 Golden Energy and Resources Pte.Ltd.'s  
GEAR B+

: <http://www.dyhjw.com>

## Seven & i A2

June 17, 2024 -- Moody's Ratings (Moody's) has assigned a long-term issuer rating of A2 to Seven & i Holdings Co., Ltd. (Seven & i) and affirmed Seven & i's A2 senior unsecured rating. The outlook on the ratings is stable.

Seven & i's A2 ratings reflect its leading market position in Japan and North America as well as its favorable progress in deleveraging following its \$21 billion acquisition of Speedway in 2021. The Speedway acquisition has helped to diversify and increase Seven & i's cash flow on US\$65.78/F111skd16578251934paov-1-5.(li)-owin14.25 593& i's c /Span /MCID 32/Lang (e

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Anrong Credit Rating Co., Ltd

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