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2024.7.15 2024.7.21

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BlackRock Funding, Inc.

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Syngenta AG

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BlackRock Funding, Inc.

: July 17, 2024 -- Moody's Ratings (Moody's) assigned Aa3 ratings to three new issues of BlackRock Funding, Inc.'s backed senior unsecured notes (the "Notes"), maturing in 2027, 2035, and 2055, respectively. BlackRock Funding is a wholly-owned subsidiary of BlackRock, Inc. ("BlackRock," Aa3, negative), which will fully and unconditionally guarantee the payment of all of BlackRock Funding's obligations under each series of the Notes. The outlook on BlackRock Funding's rating is negative.

BlackRock Funding intends to use the net proceeds of the senior unsecured notes offerings to fund a portion of the cash consideration for BlackRock's proposed acquisition of the business and assets of Preqin Holding Limited ("Preqin Transaction"), which is expected to close subsequent to the completion of the Notes offering. The Notes maturing in 2027 ("2027 Notes") have a Special Mandatory Redemption feature. If the Preqin Transaction is not consummated by an agreed upon date, the 2027 Notes will be redeemed at 101%, while the proceeds of the 2035 Notes and the 2055 Notes will be used for general corporate purposes, which may include repayment of outstanding indebtedness.

The Aa3 long-term senior debt and P-1 short-term ratings of BlackRock, Inc. ("BlackRock") reflect the company's position as the world's largest asset manager with high earnings capacity, moderate financial leverage, strong and stable profitability, and a strong liquidity profile. Following BlackRock, Inc.'s announcement of the Preqin Transaction, on 2 July 2024 Moody's Ratings affirmed the senior unsecured Aa3 ratings of BlackRock, Inc. and BlackRock Funding, Inc.

The negative outlook reflects our concern that leverage may remain above our downgrade threshold of 1.5x adjusted EBITDA even after BlackRock completes the integration of the Preqin and GIP acquisitions.

<https://www.moodys.com>

	2024	7	17	--	BlackRock Funding Inc.		
				Aa3		2027	2035
2055	BlackRock Funding	BlackRock	Inc.		Aa3		
	BlackRock Funding						
	BlackRock Funding						
	BlackRock Funding						
	Preqin Holding Limited						
					2027		
	Preqin			2027		101%	2035
	2055						
		Aa3			P-1		
					Preqin		2024 7
2	BlackRock Funding					Preqin	GIP
		1.5		EBITDA			
					12		
					3.3%		
	3.8%			3.3%	3%		
		3%					
		12					

3% 50%

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

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Pirelli's ratings and Stable Outlook benefit from its leading position in premium car tyres, expertise in high-performance products, a stable aftermarket business and a strong brand. Although Pirelli is smaller and less diversified than competitors, its technological advantages and focus on less-cyclical markets mitigate these drawbacks.

<https://www.fitchratings.com>

2024 7 15

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EV

July 18, 2024 S&P Global Ratings today revised the outlook on SEHG and its core subsidiary, Shanghai Electric Group Co. Ltd. (Shanghai Electric), to stable from negative. We affirmed our 'BBB' long-term issuer credit ratings on SEHG and Shanghai Electric. At the same time, we affirmed our 'BBB' long-term issue rating on SEHG's guaranteed senior unsecured notes.

The stable rating outlook reflects our view that the group's improving profits and stable capital expenditure (capex) will contain its debt growth and keep its EBITDA interest coverage above 2.0x over the next two years.

<https://www.spglobals.com>

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Syngenta AG

15 Jul 2024: Fitch Ratings has downgraded Syngenta AG's Long-Term Issuer Default Rating (IDR) to 'BBB' from 'BBB+' and its Short-Term IDR to 'F3' from 'F2'. The Outlook on the Long-Term IDR is Stable.

The downgrade reflects our downward revision of Syngenta's Standalone Credit Profile (SCP) to 'bb+' from 'bbb-' due to much higher-than-expected leverage driven by a drop in EBITDA on weaker market dynamics and a rise in debt. We expect EBITDA net leverage to remain high over the medium term as large investments in R&D and our assumption of dividend payments slow organic deleveraging.

Syngenta's 'BBB' rating incorporates a two-notch uplift from its 'bb+' SCP, reflecting its 'Low' to 'Medium' linkage with its indirect parent, China National Chemical Corporation Limited (ChemChina; A/Negative) and, ultimately, Sinochem Holdings Corporation Ltd (Sinochem), in accordance with Fitch's Parent and Subsidiary Linkage (PSL) Rating Criteria.

Syngenta's SCP reflects its scale, focus on specialty agrochemicals, market leadership, and product and regional diversification, which are offset by its higher leverage than peers'.

<https://www.fitchratings.com>

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Syngenta AG

Syngenta AG
EBITDA -

EBITDA

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Syngenta AG

July 15, 2024 S&P Global Ratings today affirmed our 'A' long-term issuer credit rating on ZJE because we continue to expect parental support from Zhejiang Communications Investment Group Co. Ltd. We also affirmed the 'A' issue credit rating on the senior unsecured U.S. dollar notes issued by the company.

We revised down ZJE's stand-alone credit profile (SACP) to 'bbb' from 'bbb+' on increasing capital expenditure (capex) and debt. We expect ZJE's leverage to pick up significantly as capex spending increases to over Chinese renminbi (RMB) 8 billion per year from 2025. We estimate the company's debt to increase to about RMB24 billion by the end of 2026, from RMB13 billion in end 2023; the debt includes the corporate portion only (deconsolidating the financial services operations). Our estimate includes a budget potentially required for the reconstruction and expansion works in relation to Shanghai-Hangzhou-Ningbo Expressway.

The stable outlook reflects our expectation that ZJE will maintain its core group status to its parent group over the next 12-24 months, considering ZJE is a key profit contributor.

<https://www.spglobals.com>

2024 7 15

2025 80
2023 130
2026 240 ; ()

12-24

	250		
	18		250
			1200
20	30		30

: <https://epaper.xkb.com.cn>

AA-

15 Jul 2024: Fitch Ratings has assigned Hong Kong's proposed US dollar, euro

The proceeds will be used for working capital, investment, refinancing 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	7	17				
A-/			5.375%	2027	5	Ã
5.5%	2030		5			A-
						China Cinda (2020) I Management Limited 50

		224			
7	17			158	
9:49		158.52	0.10%		
158.37					3.57
(224)				

: <https://forex.cngold.org>

July 16, 2024 -- Moody's Ratings (Moody's) has affirmed Sumitomo Mitsui Trust Bank, Limited's (SMTB) A1 long-term senior unsecured ratings and a3 Baseline Credit Assessment (BCA) as well as the ratings of its subsidiaries, and maintained the stable outlook.

The affirmation of SMTB's ratings with a stable outlook reflects our expectation that the bank will maintain its low asset risk and strong liquidity over the next 12-18 months. These strengths are counterbalanced by the bank's modest capitalization and weak profitability.

SMTB's A1 long-term ratings incorporate two notches of uplift from its a3 BCA, reflecting our assessment of a very high likelihood of support from the Government of Japan (A1 stable) in times of stress, given the bank's importance to the country's banking system and designation as a systemically important domestic bank by Japan's Financial Services Agency.

<https://www.moodys.com>

: 2024 7 16

12-18

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19 Jul 2024: Fitch Ratings has revised the Outlook on Sony Group Corporation's Long-Term Foreign- and Local-Currency Issuer Default Ratings (IDRs) to Positive, from Stable, and affirmed the IDRs at 'A-'. At the same time, Fitch has affirmed the senior unsecured rating at 'A-' and the Short-Term Foreign- and Local- Currency IDRs at 'F1'.

The Positive Outlook reflects our expectation that Sony will continue to improve its profitability and operating cash flow over the next three years, supporting increased investments, acquisitions and shareholder returns. The ratings benefit from the growing recurring revenue from its subscription-based businesses and diversified product portfolio. Higher investment and M&A may bring additional risks, but we expect that greater capital allocation to higher-return business will strengthen its business profile and support profit growth in the longer term.

The ratings also reflect our expectation that Sony will maintain low EBITDA leverage, strong market positions in core products and a disciplined financial policy.

<https://www.fitchratings.com>

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Anrong Credit Rating Co., Ltd

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