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: 01 Jul 2024: Fitch Ratings has downgraded Intel Corporation's Long-Term Issuer Default Rating (IDR) and senior unsecured ratings to 'BBB+' from 'A-'. Fitch has also affirmed Intel's Short-Term IDR and commercial paper (CP) rating at 'F2'. The Rating Outlook is Stable.

The ratings and Outlook reflect Fitch's expectation that FCF margins, adjusted for capital spending offsets, on average will be modestly positive through our forecast period (2024-2027). Additionally, Fitch expects EBITDA leverage metrics will improve but will remain outside of Fitch's previous negative rating sensitivity through 2026. Fitch believes execution risk remains significant for Intel and that missteps could result in further negative rating actions.

At the same time, the successful execution on Intel's strategy to regain process technology leadership and build the leading foundry services business in the U.S. and Europe could support a return to the A-category. However, Fitch does not expect this to be apparent in the next few years.

<https://www.fitchratings.com>

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EBITDA

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BBB+ )

: 01 Jul 2024: Fitch Ratings has affirmed Dow Inc. and Dow Chemical Company's (collectively, Dow) Long-Term Issuer Default Rating (IDR) at 'BBB+'. Fitch has also affirmed Union Carbide Corporation's IDR at 'BBB'. Fitch has additionally affirmed Dow Chemical Company's Short-Term IDR at 'F1'. The Ratings Outlooks remain Stable.

The ratings reflect Dow's significant scale and diversification, robust liquidity, consistent FCF, and low-cost position with feedstock flexibility leading to relatively stable margins. The ratings also consider continued ethylene industry capacity additions and Dow's exposure to polyolefins and hydrocarbon feedstocks. The Stable Outlook reflects Fitch's expectation that Dow's EBITDA leverage will improve to below 2.3x as underlying demand improves modestly through 2025.

<https://www.fitchratings.com>

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F1

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2025

EBITDA

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: 01 Jul 2024: Fitch Ratings has affirmed Novartis AG's Long-Term Issuer Default Rating (IDR) and senior unsecured rating at 'AA-'. The Outlook on the IDR is Stable. Fitch has also affirmed Novartis Capital Corporation and Novartis Finance S.A.'s 'AA-' senior unsecured ratings.

The ratings reflect Novartis's leading position in the innovative pharma sector and conservative financial policies. The Stable Outlook assumes that following the Sandoz spin-off, Novartis will increase its capital allocation focus on developing its strong pipeline of innovative, next-generation therapies, leading to increased profitability over time, while containing its low leverage.

<https://www.fitchratings.com>

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On July 1, 2024, S&P Global Ratings affirmed the 'A-' long-term issuer credit rating on GEG the rating outlook is stable. At the same time,

The stable outlook on GEG reflects our expectation that the company will maintain its stable operations and financial standing over the next 24 months. This is despite the likelihood of high fuel costs and accelerating debt-funded capex. GEG's FFO cash interest coverage should gradually recover over the next 12-18 months given softening fuel prices and better cost pass-through. The outlook also reflects the very high likelihood of GEG receiving extraordinary support from its controlling shareholder--the Guangdong government.

<https://www.spglobals.com>

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2024-2026 伴 EBITDA 以 3%-8%  
上 以 2021-2022  
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以 上 FFO 伴 12  
18 上 上 上  
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01 Jul 2024: Fitch Ratings has upgraded Beijing Shougang Fund Co., Ltd.'s (Shougang Fund) Long-Term Issuer Default Rating (IDR) to 'A' from 'A-', and affirmed the Short-Term IDR at 'F1'. The Outlook on the Long-Term IDR is Negative.

The upgrade follows the upgrade of ratings on parent Shougang Group Co., Ltd. (Shougang Group) to 'A' from 'A-', on a reassessment government support prospects. The Outlook is Negative, in alignment with the Outlook of Shougang Group.

Fitch considers Shougang Fund as a key subsidiary of Shougang Group, which the Beijing government aims to transform into a public-service provider. Shougang Fund's role is to attract third-party capital to amplify investment in support of this transformation



Shougang Fund also invests in transportation and logistics infrastructure as part of the parent's long-term development goal, and ultimately assists the Beijing government in city planning.

<https://www.fitchratings.com>

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A- A F1

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02 Jul 2024: Fitch Ratings has affirmed China Overseas Land & Investment Limited's (COLI) Long-Term Issuer Default Rating (IDR), senior unsecured rating, as well as the rating on the COLI-guaranteed medium-term note (MTN) programme and senior unsecured notes at 'A-'. The Outlook on the IDR is Stable.

COLI's IDR incorporates support from its ultimate parent, China State Construction Engineering Corporation Ltd (CSCEC, A/Stable). We expect the support from CSCEC to COLI's immediate parent, China Overseas Holding Limited (COHL), to flow through to COLI, due to its strategic importance to China's housing industry.

COLI's Standalone Credit Profile (SCP) of 'bbb+' continues to be supported by its market leadership, a healthy financial structure and sustained financial flexibility despite the prolonged slowdown in the Chinese property sector. The Stable Outlook reflects Fitch's expectation that COLI's operations, financials and liquidity will remain stable.

<https://www.fitchratings.com>

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July 04, 2024 -- Moody's Ratings (Moody's) has assigned a provisional (P)Baa2 senior unsecured rating on the \$3 billion medium-term note (MTN) program of HKT Capital Limited, a wholly-owned subsidiary of Hong Kong Telecommunications (HKT) Limited (Baa2 stable). The rating is based on the unconditional and irrevocable guarantee by Hong Kong Telecommunications and its parent, HKT Group Holdings Limited. The rating outlook is stable.

The proceeds from the notes to be issued under the MTN program will be used for general corporate purposes, including debt repayment.

<https://www.moody.com>

( 2024 7 4 (HKT) (Baa2 )  
HKT Capital Limited 30 □  
HKT Group Holdings Limited

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July 4, 2024--S&P Global Ratings today has affirmed the 'B' long-term issuer credit rating on Hopson. The stable outlook reflects our expectation that Hopson's sales will likely recover in the next six to 12 months, backed by its high-quality residential projects.

We affirmed the rating on Hopson because refinancing pressure should largely ease in the next 12 months. Having repaid all of its U.S. dollar-denominated bonds, its debt structure is cleaner, with most debt in secured bank borrowing. Hopson's high-quality assets will enable it to weather the ongoing downturn in the property market, in our view.

<https://www.spglobals.com>

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July 10, 2024--S&P Global Ratings today assigned its 'A-' long-term issue rating to Singapore dollar 300 million of senior unsecured notes that CMT MTN Pte. Ltd. issued under its US\$3 billion euro medium-term note program. CMT MTN is a wholly owned subsidiary of CapitaLand Integrated Commercial Trust (CICT; A-/Stable/--). HSBC Institutional Trust Services (Singapore) Ltd., in its capacity as trustee of CICT, guarantees the notes.

The notes will mature in 2034 and CICT will use the proceeds to finance or refinance, in whole or in part, eligible green projects in accordance with the CICT green finance framework.

The stable outlook on CICT reflects our expectation that the REIT will maintain its solid

We equalize the issue rating on the notes with the issuer credit rating on the Singapore-based REIT because CICT's capital structure does not have material contractual or structural subordination risks, in our view. As of Dec. 31, 2023, CICT's ratio of secured debt to total property value was about 5% on a look-through basis.

<https://www.spglobals.com>

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**A2 )**

July 02, 2024 -- Moody's Ratings (Moody's) has upgraded Sony Group Corporation's (Sony) long-term issuer rating to A2 from A3. At the same time, we have changed the outlook to stable from positive.

We have also upgraded the backed Commercial Paper ratings of Sony's subsidiaries, Sony Capital Corporation and Sony Global Treasury Services Plc, to Prime-1 from Prime-2.

The upgrade reflects Sony's steady profit and free cash flow (FCF) improvement. The upgrade also reflects our view that Sony will maintain a strong balance sheet due to its conservative financial policy including disciplined capital allocation.

The stable outlook reflects our expectation that Sony will maintain its stable profitability and strong credit metrics over the next 12-18 months.

<https://www.moody.com>

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A3 A2

Prime-2 Prime-1

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**Recruit A3 )**

July 02, 2024 -- Moody's Ratings (Moody's) has affirmed the A3 issuer rating of Recruit Holdings Co., Ltd. and maintained the stable outlook.

The affirmation of Recruit's A3 rating reflects the company's strong business portfolio, which will allow the company to maintain stable earnings and cash flow despite its exposure to the cyclicity of the recruitment market.

The stable outlook reflects our expectation that Recruit will continue to generate solid cash flow and maintain low leverage. We expect that the company will maintain a net cash position despite higher capital investments and shareholder returns.

<https://www.moody.com>

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