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

0 ½ 01 Aug 2024: Fitch Ratings has revised the Outlook on New York State Electric & Gas Corporation (NYSEG) to Negative from Stable, and affirmed the Long-Term Issuer Default Rating (IDR) at 'BBB+' and senior unsecured debt rating at 'A-'. Additionally, Fitch has assigned an 'A-' rating to NYSEG's issuance of senior unsecured green notes. The notes rank pari-passu with the utility's existing senior unsecured debt. Net proceeds will be used to finance eligible green expenditures.

The Outlook revision reflects persistently weak FFO leverage that Fitch expects will average 5.3x through 2025-2026. NYSEG has a plan to improve its financial position that includes timely recovery on capital investments, payment in arrears and other operating expenses through the use of various regulatory mechanisms. The Negative Outlook also reflects the regulatory risks associated with this plan. Unsuccessful execution of this plan to achieve FFO leverage below 5.0x on a sustained basis will likely lead to a downgrade.

<https://www.fitchratings.com>

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Œ ¼ 29 Jul 2024: Fitch Ratings has affirmed Honeywell International Inc.'s (HON) Long- and Short

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0 ¼ 01 Aug 2024: Fitch Ratings has affirmed BT Group plc's Long-Term Issuer Default Rating (IDR) and senior unsecured rating at 'BBB'. The Outlook is Stable.

BT's rating reflects a solid business profile, stable to modestly improving operating metrics, leverage headroom and a competitive but rational market environment. BT is maintaining its market share in the consumer division with the widespread availability of fiber-to-the premises (FttP) and 5G, and inflation-linked price increases in the fixed-line and mobile markets are supporting growth. In wholesale operations, growth in revenue and EBITDA is partially offset by the loss of fixed lines from intensifying competition.

BT's rating is mainly constrained by negative free cash flow (FCF). Although EBITDA net leverage was 1.9x in FY24 (year-end March 2024), below its upgrade threshold of 2.0x, Fitch-defined cash from operations (CFO) less capex as a share of debt, has been negative. We expect the latter metric to turn positive in FY26 as new cost-transformation programme is being implemented, capex matures and benefits of the fibre rollout are realised.

<https://www.fitchratings.com>

2024 8 1
BBB

5G

EBITDA

EBITDA 1.9 2.0 24 2024 3

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BBB+

On 01 Aug 2024: Fitch Ratings has affirmed Ryanair Holdings plc's Long-Term Issuer Default Rating (IDR) and Ryanair DAC's senior unsecured rating at 'BBB+'. The Outlook on the IDR is Stable.

The affirmation reflects Ryanair's robust financial position, underpinned by its low gross leverage and sustained net cash position, despite ongoing challenges such as higher operational costs and recent pricing pressures in the European airline sector. The company continues to expand its capacity, with new routes and fleet additions, but the lower fare environment poses a challenge to maintaining the high profitability achieved in the last two years and limits the rating upside to 'A-'.

The Stable Outlook reflects its leading market position and cost efficiency, helping it navigate a weaker demand environment better than peers. In addition, a conservative debt-free target by 2026, strong liquidity and unencumbered asset base mitigate risks from its ambitious growth plan.

<https://www.fitchratings.com>

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Ryanair DAC

2026

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Weichai's ratings reflect its market leadership in China's traditional HDT engine and vehicle manufacturing and strong financial profile with a deep net cash position. The ratings are constrained by Weichai's relatively large exposure to the cyclical HDT industry, as well as a lack of visibility in the transition to new energy HDT engine and vehicle manufacturing.

<https://www.fitchratings.com>

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BBB-

On Jul 29, 2024: Fitch Ratings has affirmed Fujian Zhanglong Group Co., Ltd.'s (Zhanglong) Long-Term Foreign- and Local-Currency Issuer Default Ratings at 'BBB-'. The Outlook is Stable. The issuer's Standalone Credit Profile (SCP) is 'b'.

Fitch has also affirmed at 'BBB-' the ratings on the company's USD500 million senior unsecured bonds due 20 June 2025 and USD500 million senior unsecured notes due 2 September 2026.

Zhanglong is a government-related entity (GRE) in Zhangzhou municipality, in south-east China. Its core policy businesses include developing the city's infrastructure, and operating water supply and social housing. The issuer also engages in other businesses, such as trading and property development.

<https://www.fitchratings.com>

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2026 9 2 5 **BBB-**

On Aug. 1, 2024, S&P Global Ratings revised the rating outlook on Gansu Provincial Highway Aviation Tourism Investment Group Co. Ltd. (GHATG) to stable from negative. At the same time, we affirmed our 'BBB+' long-term issuer credit rating on the provincial toll road developer and our 'BBB+' long-term issue rating on the outstanding senior unsecured notes issued by the company.

We revised the outlook to reflect our view that financing conditions for GHATG have improved, as shown by steady support from state-owned banks. This helps to counter the pressure or volatility from the bond market. Meanwhile, the company's toll revenue growth and investment cuts have led to slower debt growth, and this should help to stabilize its debt-servicing capability.

<https://www.spglobals.com>

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

On July 29, 2024 -- Moody's Ratings (Moody's) has affirmed the Baa2 issuer rating of FWD Group Holdings Limited (FWD Group or the group) and maintained the positive outlook.

At the same time, we have affirmed the A3 insurance financial strength ratings (IFSR) of FWD Life Insurance Company (Bermuda) Limited (FWD Life HK) and FWD Reinsurance SPC, Ltd (FWD Re), which are the wholly-owned subsidiaries of FWD Group and maintained their positive outlooks.

The positive outlook reflects our expectation that FWD Group would continue to improve its profitability, while maintaining strong capitalization and market position. Its recent refinancing activities have also spread out the group's debt maturity profile and enhanced its financial flexibility.

The affirmation of FWD Group's Baa2 issuer rating, which is two notches below the A3

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On July 29, 2024 -- Moody's Japan K.K. has affirmed Mitsui O.S.K. Lines, Ltd.'s (MOL) Ba2 corporate family rating (CFR) and changed the outlook to positive from stable.

MOL's Ba2 CFR reflects the company's high debt balance, the shipping industry's volatile rates and the company's high investment needs, especially in its growth areas. These risks are counterbalanced by MOL's well-established presence among Japanese shipping companies; its large, diversified shipping portfolio; and the financing flexibility afforded by its mostly unencumbered balance sheet.

The positive outlook reflects our expectation that MOL will continue to diversify its business portfolio which in turn will lead to reducing earnings and cash flow volatility.

<https://www.moodys.com>

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Baa3

On July 29, 2024 -- Moody's Ratings (Moody's) has assigned a Baa3 long-term issuer rating to Nippon Yusen Kabushiki Kaisha (NYK) and changed the outlook to stable from positive. We have also withdrawn the company's Ba1 corporate family rating.

NYK's Baa3 rating reflects the company's well-established market position among Japanese shipping companies; strong banking relationships, which mitigate its refinancing risk; large scale and diversified shipping portfolio; and unencumbered balance sheet. These credit strengths are counterbalanced by the shipping industry's

volatile rates and the company's investment needs, which will keep its debt relatively high.

The stable outlook reflects our expectation that NYK will maintain its strong competitive position and diversification and sustain a sufficient buffer in its metrics to mitigate the sector's inherent cyclicality. The stable outlook also incorporates our expectation that the company will adhere to a financial policy that balances the interests of creditors and shareholders. The upgrade reflects the sustained improvement in NYK's business profile and its balance sheet.

<https://www.moodys.com>

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