

(2024.7.22 2024.7.28)





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Technology Protection Act of 2023

Financial

: <https://www.weiyangx.com>

BBB+

: 24 Jul 2024: Fitch Ratings has affirmed Moody's Corporation (Moody's) Long-Term Issuer Default Rating (IDR) at 'BBB+'. Fitch has also affirmed company's Short-Term IDR and CP ratings at 'F1'. The Rating Outlook is Stable.

The ratings and Outlook reflect Moody's long-term FCF potential and strong market position. Moody's has a track record of growing FCF and balancing its use of cash between internal investment and shareholder returns, while maintaining excellent financial flexibility and appropriate leverage for the rating category. Fitch views Moody's liquidity as strong, especially in light of its CP program.

<https://www.fitchratings.com>

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

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: 24 Jul 2024: Fitch Ratings has upgraded Deutsche Post AG's (DP) Long-Term Issuer Default Rating (IDR) and senior unsecured rating to 'A-' from 'BBB+'. The Outlook on the IDR is Stable.

The IDR upgrade reflects our reassessment of the company's global market-leading businesses and a sustainable improvement in its financial profile, following a pandemic-driven demand surge as well as a well-managed volume slump of the last 18 months. The upgrade also reflects EBITDAR net leverage stabilising close to 2.5x despite market-driven weakness in 2023 and 1H24 and large capex and shareholder returns.

The Stable Outlook reflects our expectation of continued revenue growth across businesses, resumption of profit growth at two of the company's largest businesses - express and global freight, forwarding (GFF) - from 2025 and positive regulatory developments for postal services. This will support the company's capex and planned shareholder returns while maintaining credit metrics at close to current levels.

<https://www.fitchratings.com>

2024	7	24		
			BBB+	A-
				18
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				EBITDAR
2.5				
			2025	

: 22 Jul 2024: Fitch Ratings has affirmed Shell Plc's Long-Term Issuer Default Rating (IDR) at 'AA-'. The Outlook is Stable.

The rating reflects Shell's large scale, highly diversified business model and very low leverage, which are partly offset by high but manageable shareholder distributions and lower reserve life than peers'.

We forecast Shell's credit metrics to remain strong for 2024-2028, similar to other oil and gas majors', as a gradual normalisation of hydrocarbon prices is offset by a simultaneous cutback of capex and share repurchases under the company's flexible shareholder distribution framework. At the same time, low cash flow break-evens and manageable capex will support free cash flow (FCF) generation through the cycle.

<https://www.>

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July 23, 2024 -- Moody's Ratings (Moody's) has affirmed Anton Oilfield Services Group's B1 corporate family and senior unsecured ratings. We have also maintained the stable outlook on the ratings.

Anton's B1 corporate family rating reflects the company's integrated business model; strong market position in the oilfield services sector in China (A1 negative); growing oilfield service capabilities, improved customer mix and track record of operating geographically diversified businesses; and low debt leverage.

At the same time, Anton's rating is constrained by the company's exposure to oil price volatility and the risks related to its overseas expansion; small scale; and high customer concentration.

The stable rating outlook reflects our expectation that Anton's credit profile and liquidity will improve moderately over the next 12-18 months because of its solid earnings growth, and prudent working capital management and capital investments.

<https://www.moody.com>

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July 22, 2024 -- Moody's Ratings (Moody's) has affirmed the Baa3 issuer rating of Yanfeng International Automotive Technology Co., Ltd. (YFI) and revised the outlook to positive from stable.

YFI's Baa3 issuer rating reflects (1) the company's steady revenue generation, driven by its strong position in the global automotive interior market and expansion in the safety and seating markets; (2) its excellent liquidity and solid credit profile; and (3) the operational support from its key indirect shareholder SAIC Motor Corporation Limited (SAIC Motor).

The rating is constrained by the company's (1) modest profitability and the cyclical nature of auto demand, mitigated by some geographic diversification; and (2) relatively short corporate history, mitigated by its established legacy operations and the presence of an experienced management team.

The positive outlook reflects YFI's improved revenue scale, product diversity and credit metrics in terms of leverage and profitability after its amalgamation with Yanfeng Safety and Yanfeng Seating. We expect the company to maintain its revenue scale and market position, as well as its solid credit profile and excellent liquidity.

<https://www.moody.com>

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July 22, 2024--S&P Global Ratings today assigned its 'BBB' long-term issue rating to Zhongsheng Group Holdings Ltd.'s proposed senior unsecured notes. The issue rating is subject to our review of the final terms and conditions.

The issue rating on the proposed notes is the same as our issuer credit rating on Zhongsheng (BBB/Stable/--). This is based on the notes' low subordination risk, given the China-based auto dealer's modest leverage. Zhongsheng will use the proceeds to repay existing debt. We estimate the company's adjusted debt-to-EBITDA ratio will remain below 2.0x over the next 12-24 months.

<https://www.spglobals.com>

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(BBB/ /--)

EBITDA

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July 26, 2024 -- Moody's Ratings (Moody's) has downgraded Chiyu Banking Corporation, Ltd.'s (Chiyu) long-term foreign currency and local currency deposit ratings to Baa2 from Baa1.

We have also downgraded Chiyu's Baseline Credit Assessment (BCA) and Adjusted BCA to baa3 from baa2, long-term foreign currency and local currency Counterparty Risk Ratings (CRRs) to Baa1 from A3, and long-term and short-term Counterparty Risk (CR) Assessments to A3(cr)/P-2(cr) from A2(cr)/P-1(cr).

We have affirmed the bank's short-term foreign currency and local currency deposit ratings and CRRs at P-2.

The outlook on the bank's long-term deposit ratings is stable. Previously, it was negative.

The downgrade of the bank's ratings and assessments reflects the bank's weakened financial profile due to the ongoing profitability challenges and asset quality pressures arising from its Mainland China property-related exposure. These developments are reflections of the challenges associated with the bank's small franchise and business model. Chiyu holds a smaller proportion of low-cost current account and savings account deposits than its peers, a consequence of its limited funding base, which weighs on the bank's net interest income. Credit impairment charges associated with the bank's loans to Mainland China property have also exacerbated pressure on profitability.

The outlook is now stable, recognising that the bank's exposure to Mainland China property has reduced, and is well covered by collateral. The bank's sound capitalization will also provide a buffer against any further asset quality pressure.

<https://www.moody.com>

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July 24, 2024 -- Moody's Ratings (Moody's) has affirmed COFCO (Hong Kong) Limited's (COFCO HK) A3 issuer ratings and ba1 Baseline Credit Assessment (BCA).

At the same time, we have affirmed the Baa1 subordinated perpetual securities rating on the bonds issued by Blossom Joy Limited and guaranteed by COFCO HK.

We have maintained the stable outlook on these ratings.

The affirmation of the rating and the stable outlook reflect our expectation that COFCO HK will maintain its leverage at a level appropriate for its current rating, enforce strong risk management practices and uphold a prudent financial policy. These strengths will create a credit buffer for the company to withstand market volatility. We also expect COFCO HK's importance to its parent COFCO Corporation (COFCO Group) and ultimately the Government of China (A1 negative) to remain intact.

<https://www.moody's.com>

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: <https://vod-finance.cctv.cn>

July 25, 2024 -- Moody's Ratings (Moody's) has affirmed the A3 long-term (LT) domestic currency issuer rating of Concordia Financial Group, Ltd. (CFG). Concurrently, we have affirmed The Bank of Yokohama, Ltd.'s (Bank of Yokohama) baa1 Baseline

Credit Assessment (BCA) and Adjusted BCA, A2 LT domestic and foreign currency deposit ratings, P-1 short-term (ST) domestic and foreign currency deposit ratings, A2 LT domestic currency issuer rating, A1/P-1 LT and ST domestic and foreign currency Counterparty Risk Ratings and A1(cr)/P-1(cr) LT and ST Counterparty Risk Assessments. We have also maintained the stable outlooks on the ratings.

The affirmation of the ratings with a stable outlook reflects our expectation that CFG will maintain its strong loan quality and liquidity over the next 12-18 months. These strengths are somewhat tempered by its weak, but above domestic peer average, profitability.

Bank of Yokohama is the primary banking subsidiary of CFG and accounts for 89% of CFG's consolidated total assets as of the end of March 2024. The financial fundamentals of the consolidated CFG are incorporated in Bank of Yokohama's ratings.

<https://www.moodys.com>

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 baa1
 A2 P-1 A2
 A1/P-1 A1 cr /P-1
 cr
 12-18
 2024 3
 89%

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