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安融信用评级有限公司

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: https://www.cls.cn

: 24 May 2023: Fitch Ratings has placed the United States' 'AAA' Long-Term Foreign-Currency Issuer Default Rating (IDR) on Rating Watch Negative.

The Rating Watch Negative reflects increased political partisanship that is hindering reaching a resolution to raise or suspend the debt limit despite the fast-approaching x date (when the U.S. Treasury exhausts its cash position and capacity for extraordinary measures without incurring new debt). Fitch still expects a resolution to the debt limit before the x-date. However, we believe risks have risen that the debt limit will not be raised or suspended before the x-date and consequently that the government could begin to miss payments on some of its obligations. The brinkmanship over the debt ceiling, failure of the U.S. authorities to meaningfully tackle medium-term fiscal challenges that will lead to rising budget deficits and a growing debt burden signal downside risks to U.S. creditworthiness.

https://www.fitchratings.com

2023 5 24

: 24 May 2023: Fitch Ratings has affirmed all ratings for The Coca-Cola Company (Coca-Cola) and its subsidiary, including the Long-Term Issuer Default Ratings (IDR) at 'A', and Coca-Cola's Short-Term IDR at 'F1'. The Rating Outlook is Stable.

Coca-Cola's ratings reflect its significant scale, geographic reach and strong valuable brand portfolio leveraging an extensive distribution network anchored by the Coca-Cola bottling system, which generates strong profitability and cash flow. Coca-Cola's strong execution on strategic initiatives including revenue growth management, capabilities, brand investments, and innovation has offset inflationary headwinds resulting in good operating momentum with EBITDA, based on Fitch adjustments, increasing to USD13.7 billion in 2022 compared to USD12.1 billion in 2019.

Fitch expects Coca-Cola's capital-allocation strategy over the longer term will be focused on growth capital investments, bolt-on acquisitions and shareholder returns, while sustaining net leverage in its public target range of 2.0x-2.5x, which roughly equates to Fitch's gross EBITDA leverage calculation of 3.0x-3.5x.

https://www.fitchratings.com

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EBITDA 2019 121 2022 137

2.0 -2.5

3.0 -3.5 EBITDA

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The affirmation reflects stable long-term industry fundamentals, despite slowing growth on the global radio access network (RAN) market, where Ericsson is strongly positioned. Ericsson has made solid progress in its strategy execution since 2017, leading to a materially improved operating profile with strengthening cash flow and lower earnings volatility.

The Stable Outlook reflects the group's efforts in steering its profit margins through a comprehensive cost rationalisation plan and our view that Ericsson will retain solid liquidity and financial flexibility through the cycle.

https://www.fitchratings.com

2023 5 25

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RAN

2017

23 May 2023: Fitch Ratings has affirmed Unilever PLC's Long-Term Issuer Default Rating (IDR) and senior unsecured rating at 'A'. The Outlook on the Long-Term IDR is Stable.

The ratings reflect Unilever's strong business profile, as one of the largest and most diversified consumer goods and food companies (FMCG) globally, and our confidence on the company's ability to generate organic growth and progressively return to profit growth from 2024.

The Stable Outlook incorporates Unilever's record of adherence to a clearly formulated financial policy with target leverage of around 2.0x (corresponding to Fitch-estimated net leverage of around 2.2x) until 2026.

https://www.fitchratings.com

2023 5 23

FMCG 2024

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25 May 2023: Fitch Ratings has downgraded Guoren Property and Casualty Insurance Co., Ltd.'s (Guoren P&C) Insurer Financial Strength (IFS) Rating to 'BBB+' from 'A-', Long-Term Issuer Default Rating to 'BBB' from 'BBB+' and the ratings on its US dollar and yuan senior debt to 'BBB' from 'BBB+'. The ratings were removed Rating Watch Negative, where they were placed on 5 December 2022. The Outlook is Stable.

The rating downgrade reflects Guoren P&C's high risky-asset ratio and financial leverage, which have weakened its credit profile and undermined its Fitch Prism Model Score. A further delay in the execution of a capital injection to end-2023 has kept its Fitch Prism Model score below 'Strong'.

The Stable Outlook underscores Fitch's expectations that completion of the capital injection will ease the pressure on the insurer's risk-based capitalisation amid rising investment risks and that its underwriting performance will remain commensurate with the ratings.

https://www. fitchratings.com

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Prism

2023 Prism

24 May 2023: Fitch Ratings has affirmed Beijing Gas Group Co., Ltd.'s Long-Term Issuer Default Rating (IDR) and senior unsecured rating at 'A'. The Outlook is Stable.

Fitch has also affirmed the 'A' rating on Beijing Gas' USD500 million 1.875% senior unsecured bond due 2025. The bond is issued by Beijing Gas' fully owned subsidiary, Beijing Gas Singapore Capital Corporation, and guaranteed by Beijing Gas.

The ratings of Beijing Gas are equalised with that of its immediate parent, Beijing Enterprises Holdings Limited (BEHL, A/Stable), based on our Parent and Subsidiary Linkage (PSL) Rating Criteria. We believe BEHL has 'High' legal and strategic incentive and 'Medium' operational incentive to support Beijing Gas.

Beijing Gas' Standalone Credit Profile (SCP) is assessed at 'a-' due to its net cash position and very stable business profile as a result of a less-cyclical customer mix, smooth cost past-through, and stable dividend contributions from a pipeline joint venture (JV).

https://www.fitchratings.com

2023 5 24

1.875% 2025 5

Beijing Gas Singapore Capital Corporation

A/

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23 May 2023: Fitch Ratings has affirmed Guangdong Hengjian Investment Holding Co., Ltd.'s (GHIH) Long-Term Foreign- and Local-Currency Issuer Default Ratings at 'A+'. The Outlook is Stable. Fitch also affirmed the USD500 million 1.875% senior unsecured offshore notes due June 2025, issued by GHIH's wholly owned subsidiary Hengjian International Investment Limited, at 'A+'.

GHIH's ratings are assessed under Fitch's Government-Related Entities (GRE) Rating Criteria, reflecting the Guangdong provincial government's full ownership, direct control and strong support record. Fitch has also factored in the strategic importance of GHIH to Guangdong province. GHIH is the province's flagship state-owned asset operation and capital investment platform.

https://www.fitchratings.com

2023 5 23

Hengjian International Investment Limited 1.875% 2025 6
5

23 May 2023: Fitch Ratings has affirmed China-based Yuexiu Transport Infrastructure Limited's (YXT) Long-Term Foreign- and Local-Currency Issuer Default Ratings (IDR) and senior unsecured rating at 'BBB'. The Outlook is Stable.

Fitch has also affirmed Famous Kind International Limited's USD1 billion medium-term note (MTN) programme at 'BBB'. The Outlook is Stable. Famous Kind is wholly owned by YXT, which provides a guarantee to the debt issued under the MTN programme.

YXT is rated on a standalone basis without factoring in any parental support, due to its weak linkage with its parent company, Guangzhou Yuexiu Holdings Limited (GYX), under Fitch's Parent and Subsidiary Linkage Rating Criteria. YXT's IDR reflects its robust expressway portfolio, which is mainly in China's Guangdong province with some geographical diversification in the central region. YXT's networks have shown strong recovery to pre-pandemic levels in 1Q23 following the removal of pandemic-related restrictions.

The affirmation reflects our expectation of adequate rating headroom in the medium term and a steady deleveraging trend despite higher capex commitment in the medium term due to expansion of the Guangzhou North Second Ring Expressway (GNSR). The expansion is critical for the company to obtain extension of operating rights, which will expire in 2032. GNSR makes up about 30% of YXT's total revenue.

https://www. fitchratings.com

2023 5 23

Famous Kind International Limited Famous Kind 10
Famous Kind

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On May 23, 2023, S&P Global Ratings lowered its long-term issuer credit rating on SingPost to 'BBB' from 'BBB+'. At the same time, we lowered our issue rating on the Singapore dollar (S$) 250 million senior perpetual securities guaranteed by the company to 'BB+' from 'BBB-'. Our downgrade on SingPost reflects our view that the company's business mix is increasingly weighted toward logistics and that weakness in the post and parcel segment is more prolonged than we had previously anticipated.

SingPost is pivoting toward a more competitive Australia-focused logistics segment. SingPost has been accelerating its strategic expansion into logistics to diversify away from its traditional postal business, which is in structural decline. This investment has put pressure on SingPost's financial profile; its debt-to-EBITDA ratio remained elevated at 3.1x in the fiscal year ended March 31, 2023. We expect the debt-to-EBITDA ratio to improve to less than 3x by fiscal 2025.

The negative outlook reflects the risk of a downgrade from persistent weakness in SingPost's post and parcel business, and its shifting portfolio mix.

https://www.spglobals.com

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EBITDA 3.1 2025
EBITDA 3

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May 25, 2023 -- Moody's Japan K.K. has assigned a long-term issuer rating of A3 to Mitsui & Co., Ltd. At the same time, Moody's affirmed Mitsui's (P)A3 senior unsecured medium-term note (MTN) program rating, A3 senior unsecured rating, Baa2 subordinate rating and P-2 commercial paper rating. The outlook on the ratings remains stable.

Mitsui's A3 issuer rating incorporates the company's strong operating franchise as the second-

The stable rating outlook reflects Moody's expectation that Mitsui has sufficient business diversification and financial discipline to mitigate the volatility in its metals and energy businesses over the next 12-18 months.

https://www.moodys.com

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May 25, 2023 -- Moody's Japan K.K. has today affirmed the A3 issuer and senior unsecured ratings of Nidec Corporation. The outlook on the ratings remains stable.

The affirmation of Nidec's A3 ratings reflects our expectation that the company's profit growth will get back on track as the company derives benefits from its recent restructuring, as well as losses from its electric vehicle motor business decreasing over the next 12-18 months. Nidec's financial discipline in curtailing its capital spending and inventory to a normalized level from last year's high will help improve cash flow generation and reduce debt.

Nidec's A3 ratings are underpinned by its well-diversified product portfolio, technological strength in the electric motor business, and position as the world's leading manufacturer of electric motors. The ratings also incorporate its solid track record in accretive acquisitions and successful business repositioning to replace its legacy, declining business with newer businesses that have better growth prospects.

The stable outlook reflects Moody's expectation that Nidec will maintain its solid market position as a leading manufacturer of electric motors while protecting margins from inflationary pressure with cost discipline. The stable outlook also considers Moody's expectation that Nidec will reduce its inventory to a normalized level as supply chain constraints ease. Moody's also expects that Nidec will adhere to its balanced financial policy while keeping its debt/EBITDA at current levels.

https://www.moodys.com

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ANRONG CREDIT RATING CO.,LTD

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