

()

010-53655619

ar@arrating.com.cn



Rolls-Royce & Partners Finance

-

Amprion

-

H&H

.....	3
.....	3
.....	3
.....	4
.....	4
.....	5
.....	6
.....	6
.....	9
.....	9
.....	10
.....	

30%

6000

4 5 85.1

30% 2024 1011 500 GEO

25.5 20

21 256 5% 2024

5816 4141 42.5

Enbridge 35

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

: 05 Apr 2024: Fitch Ratings has affirmed American Express Company (AXP)'s and its subsidiaries Long- and Short-Term Issuer Default Ratings (IDRs) at 'A' and F1, respectively, and has affirmed AXP's and American Express National Bank's (AENB) Viability Rating (VR) at 'a'. The Rating Outlook is Stable.

The ratings affirmation reflects AXP's strong franchise and spend-centric business model, peer-superior credit performance, above-average profitability, relatively diverse funding, and solid liquidity and risk-adjusted capitalization. The Stable Outlook reflects steady earnings visibility, with revenues supported by growth in card membership and balances, positive operating leverage helped by a variable expense base, with room for higher credit costs in an environment of normalizing consumer credit.

<https://www.fitchratings.com>

2024 4 5 AXP

F1

AENB

BBB+ / F2

: 04 Apr 2024: Fitch Ratings has affirmed HP Inc.'s Long- and Short-Term Issuer Default Ratings (IDRs) at 'BBB+' and 'F2', respectively. Fitch has also affirmed HP's senior unsecured ratings at 'BBB+' and Short-Term CP ratings at 'F2'. The Rating Outlook is Stable.

HP's ratings reflect Fitch's expectations that HP will continue to operate within HP's target 1.5x-2.0x gross leverage financial policy target, and take proactive measures to reduce gross debt when needed. The rating reflects HP's FCF generation consistency, which continues to benefit from its scale and market penetration despite a mature revenue profile in its Print Segment and recent demand softness in its Personal Systems segment.

<https://www.fitchratings.com>

2024 4 4

1.5 2.0

18 IPO 3 27 IPO 57 EMEA

recovery was due primarily to the company's continued investments in product development and operating expenses, including those relating to new energy vehicles (NEVs) and its startup premium electric vehicle business Zeekr, amid intense competition in China's overall automobile and NEV markets.

The stable rating outlook reflects Moody's expectation that Geely will continue to grow its scale and product breadth while remaining disciplined in its financial management, as reflected in its low debt leverage and very good liquidity.

<https://www.moodys.com>

: 2024 4 2

12-18

(NEV)

(Zeekr)

-

April 02, 2024 -- Moody's Ratings (Moody's) has affirmed Baidu Inc.'s A3 issuer and senior unsecured ratings and maintained the stable outlook.

The rating affirmation reflects Baidu's strong credit profile featuring low leverage, consistently strong net cash position and excellent liquidity, supported by gradual revenue diversification, steady cash flow and a prudent financial policy. These factors will continue to provide buffers against competition and its continued investment in new businesses.

The affirmation also considers Baidu's gradual yet increasing monetization of its businesses enabled by artificial intelligence (AI) as well as its cost optimization measures, which will help it maintain a steady earnings stream.

The stable outlook reflects Moody's expectation that Baidu will maintain credit metrics consistent with its A3 rating, including strong credit quality through the business cycles, excellent liquidity, prudent financial policy and a solid net cash position. These factors

will provide buffers against the company's future investment needs and potential capital requirement from its subsidiaries.

<https://www.moodys.com>

2024 4 2

(AI)

April 03, 2024 -- Moody's Ratings has downgraded Road King Infrastructure Limited's corporate family rating (CFR) to Caa2 from B3.

At the same time, Moody's has downgraded to Caa3 from Caa1 the backed senior unsecured ratings on the notes issued by the company's financing vehicles: RKI Overseas Finance 2017 (A) Limited, RKP Overseas Finance 2016 (A) Limited, RKPF Overseas 2019 (A) Limited, RKPF Overseas 2019 (E) Limited and RKPF Overseas 2020 (A) Limited.

Moody's has also maintained the negative outlook on all entities.

The rating downgrades and negative outlook mainly reflect Road King's heightened refinancing risk given its material debt maturities over the next 6-12 months, and its weak liquidity because of continued weak sales, constrained funding access and inadequate liquidity management measures to address its near-term refinancing needs.

<https://www.moodys.com>

2024 4 3

		H&H			
		EBITDA	2023	4.1	2025
3.0					
				2025	
	H&H	2023			3.0
2023					4.1
					2023
		EBITDA	12-18		3.0
	H&H	2024	12	2025	6

: <http://ft.10jqka.com.cn>

/ 3

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

-

April 02, 2024 -- Moody's Japan K.K. has affirmed the Baa3 issuer and senior unsecured ratings of Nissan Motor Co., Ltd. and maintained the stable outlook.

The affirmation of Nissan's Baa3 ratings reflects our view that the company's credit profile, particularly in terms of margins, leverage and free cash flow, has improved throughout fiscal 2023 as the company benefitted from a global unit recovery, cost cutting and a weak yen.

The stable rating outlook incorporates Moody's expectations that unit sales will continue to recover in key markets and the company's automotive business will continue to generate positive FCF. The stable outlook also assumes an EBITA margin of around 4%.

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

: 2024 4 2 --

2023

EBITA

4%

