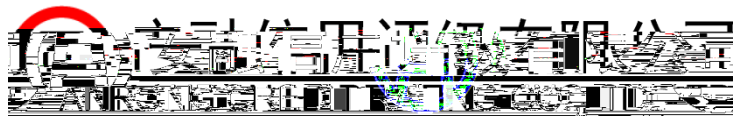


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2024 16 118

2024.4.22 2024.4.28

010-53655619

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CRH

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BBB+

: 23 Apr 2024: Fitch Ratings has affirmed the Long-Term Issuer Default Rating (IDR) and senior unsecured debt of American Tower Corporation (AMT) at 'BBB+'. The Rating Outlook is revised to Stable from Negative.

The Outlook revision reflects Fitch's expectation that AMT is on track to delever and sustain net leverage below 5.5x, our threshold for negative leverage sensitivity, during the rating horizon. Fitch expects the company will close the previously announced sale of Indian operations in 2H of FY2024 and apply significant net proceeds (approximately \$2.5 billion) toward debt reduction.

AMT's ratings are supported by the company's leading scale as a global tower operator, high EBITDA margins and high recurring contractual revenue associated with tower business model, and Fitch's expectation of net leverage maintained near 5.0x over our rating horizon.

<https://www.fitchratings.com>

2024 4 23

5.5

2024

25

EBITDA

5.0

4 26

CVC Capital Partners (CVC.AS)

CVC

14

140

17.34

24%

CVC

20 23

23

CVC

: <https://finance.sina.com.cn>

26 Apr 2024: Fitch Ratings has affirmed CRH plc's Long-Term Issuer Default Rating (IDR) at 'BBB+' with a Stable Outlook.

The affirmation reflects CRH's prudent financial discipline, strong leverage profile, sound profitability with consistent free cash flow (FCF) generation through-the-cycle and strong business profile. We assume that the recent low EBITDA net leverage of below 1x is temporary and the group's liquidity will be deployed for bolt-on acquisitions, capex and consistent shareholder remuneration. We expect broadly stable EBITDA net leverage of around 1.4x in the next four years.

The Stable Outlook mainly reflects expected solid profitability, supported by the group's strong pricing power and favourable demand outlook in the infrastructure and non-residential end-markets.

<https://www.fitchratings.com>

2024 4 26

CRH plc

CRH

1

EBITDA

EBITDA

1.4

26 Apr 2024: Fitch Ratings has affirmed Rio Tinto Plc's Long-Term Issuer Default Rating (IDR) at 'A' with a Stable Outlook.

The affirmation reflects Rio Tinto's large scale, diversified operations, conservative balance sheet and strong cash flow generation. The latter is supported by Fitch's expectations of healthy demand for Rio Tinto's portfolio of high-grade iron ore, copper and aluminum, driven by energy-transition trends.

We forecast Fitch-adjusted EBITDA net leverage to remain comfortably below 1.0x over the medium term whereas free cash flow (FCF) after dividends should turn from positive in 2023 to negative between 2024 and 2027 due to the company's growth ambitions.

<https://www.fitchratings.com>

2024 4 26

EBITDA	1.0
2023	2024-2027

April 24, 2024 -- Moody's Ratings (Moody's) has upgraded VNET Group, Inc.'s (VNET) corporate family rating (CFR) to B3 from Caa1 and changed the outlook to positive from ratings under review.

Previously, the rating was on review for upgrade, initiated on 26 January 2024 following the company's announcement of its planned repurchase of its \$600 million convertible senior notes.

The rating upgrade and positive outlook reflect VNET's improved liquidity management and resultant adequate liquidity position following the company's successful redemption of its \$600 million convertible senior notes and potentially enhanced funding access, with Shandong Hi-Speed Holdings Group Limited coming on as a key shareholder.

The rating action also reflects our expectation that the VNET's operating and financial performance will improve over the next 12-18 months as it generates higher earnings through growth in new cabinets.

<https://www.moodys.com>

2024 4 24

6

2024

1 26

6

12-18

On April 23, 2024, S&P Global Ratings lowered its long-term issuer credit ratings on Seazen and Seazen Holdings Co. Ltd. to 'B' from 'B+'. We also lowered our long-term issue rating on Seazen Holdings' guaranteed senior unsecured notes to 'B-'.

We downgraded Seazen to reflect its weakened competitiveness in property development due to declining sales amid a prolonged industry downturn. After a 34.5% drop in 2023, contracted sales recorded a further 44.4% decline in the first quarter of 2024, compared with the same period a year ago.

The negative outlook on Seazen reflects our view that the company's contracted sales could weaken over the next 12 months due to the prolonged market downturn. Also, the company's liquidity buffer could further narrow. At the same time, we expect Seazen's rental income to be stable and for it to have access to financing through pledging its commercial properties. This will partly mitigate refinancing risks and help address maturities over the rest of 2024.

<https://www.spglobals.com>

2024 4 23

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	2023	34.5%
2024		44.4%

12

2024

April 24, 2024 -- Moody's Ratings (Moody's) has today downgraded China Oil and Gas Group Limited's (COG) corporate family rating (CFR) and senior unsecured rating to Ba3 from Ba2. At the same time, Moody's maintains the negative outlook of the company.

The downgrade of COG's ratings highlights the company's additional governance risk related to the company's weak internal controls and reporting procedures as a result of the delay in releasing its 2023 financial results, on top of the previous governance considerations related to the external guarantee and loan to associates. The negative outlook is underpinned by the governance risks associated with an external guarantee and a loan advance to certain associates and the weakened track record in compliance and reporting.

<https://www.moodys.com>

2024 4 24

2023

24 Apr 2024: Fitch Ratings has affirmed China Hongqiao Group Limited's (Hongqiao) Long-Term Foreign-Currency Issuer Default Rating (IDR) and senior unsecured notes at 'BB+'. The Outlook is Stable.

The rating reflects Hongqiao's position as one of the world's largest aluminium smelters, with a competitive cost position that is supported by high raw-material self-sufficiency and sustained low leverage. The Stable Outlook reflects our expectation that Hongqiao will maintain its strong business and financial profile.

<https://www.fitchratings.com>

: 2024 4 24 ()

4 26 ()

70% 100
50 800

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

April 23, 2024 -- Moody's Ratings (Moody's) has assigned an A2 backed senior unsecured rating to the proposed USD notes to be issued by CK Hutchison International Limited. The notes will be irrevocably and unconditionally guaranteed by CK Hutchison Holdings Limited (CKHH; A2 stable). The rating outlook is stable. CKHH will use the

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

23 Apr 2024: Fitch Ratings has affirmed Japan's Long-Term Foreign-Currency Issuer Default Rating (IDR) at 'A' with a Stable Outlook.

Japan's 'A' ratings balance the strengths of an advanced, wealthy economy with correspondingly robust governance standards and public institutions, against weak medium-term growth prospects and very high public debt. The central bank's monetary strategy and broad domestic investor base continue to support low bond yields and the government's financing capacity, despite gradual moves towards monetary policy tightening. Persistent current account surpluses, a large external asset position and the yen's reserve currency status also support the rating.

<https://www.fitchratings.com>

: 2024 4 23

April 23, 2024 -- Moody's Japan K.K. has affirmed the A3 long-term issuer ratings, A3 senior unsecured ratings, (P)A3 senior unsecured shelf rating, and Prime-2 commercial paper rating of Honda Motor Co., Ltd. (Honda) and maintained the stable outlook.

The affirmation of Honda's A3 ratings reflects our view that the company's credit profile remains strong as the company benefits from cash flow diversification through its robust motorcycle business while its automotive business continues to recover.

The stable rating outlook incorporates Moody's expectation that demand will remain strong in both Honda's motorcycle and automotive business over the coming 12-18 months. The stable outlook also reflects Moody's expectation of profit margin, notably in its automotive business, and sales unit improvement over the same period.

<https://www.moodys.com>

: 2024 4 23 --

A3

P A3

Prime-2

12-18

