安融评级
ANRONG RATING

2024 21 123

2024.5.27 2024.6.2

010-53655619

ar@arrating.com.cn

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MHP

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https://www. moodys.com

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: 30 May 2024: Fitch Ratings has revised Airbus SE's Outlook to Positive from Stable while affirming its Long-Term Issuer Default Rating (IDR) and senior unsecured ratings at 'A-'.

The Positive Outlook reflects our expectation that Airbus will continue to improve its earnings and free cash flow (FCF) generation over the short-to-medium term, together with the group's already strong capital structure and business profile, would support an upgrade.

The ratings reflect Airbus's robust business profile, characterised by leading market positions in commercial aerospace, helicopters and some defence segments, broad

The affirmation reflects our view that the company's credit risk remains high, despite the redemption of its USD500 million bond that matured in May 2024. MHP remains challenged by severe operational disruptions from Russia's ongoing war in Ukraine (the company's main production and sourcing region) as well as high refinancing and liquidity risks, which together lead to a high probability of default.

The debt buyback im EM0 gF9.904.

The increased shortfall is mainly due to the company's concentrated debt maturities in the first quarter of 2025. These maturities include more than Chinese renminbi (RMB) 5 billion equivalent of offshore secured bank borrowings, leading to a surge in short-term borrowings to RMB17.9 billion as of March 31, 2024, (according to the first quarter report of 2024), from RMB12 billion as of end-2023. Xinhu also has a U.S. dollar bond coming due in September 2024, with outstanding maturities of US$494 million. Thus far, the company's refinancing progress on offshore borrowings is slower than our expectation.

https://www. spglobals.com

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50 2023

120 2024 3 31 179 (2024

) 2024 9 4.94

May 30, 2024 -- Moody's Ratings (Moody's) has downgraded the issuer ratings of China Gezhouba Group Company Limited (CGGC) and China Gezhouba Group Corporation (CGGC Group) to Baa3 from Baa2, as well as the companies' Baseline Credit Assessments (BCAs) to ba3 from ba2.

At the same time, Moody's has downgraded the rating on the subordinated perpetual securities issued by China Gezhouba Grp (HK) Overseas Invt Co Ltd and guaranteed by CGGC to Ba1 from Baa3.

Moody's has maintained the negative outlook on all ratings.

business district development. Fitch therefore believes the municipal government has a strong incentive to provide extraordinary support to the company, if needed.

https://www.fitchratings.com

: 2024 5 31 ( )

May 30, 2024 -- Moody's Ratings (Moody's) has placed the following ratings of Sinochem International Corporation (Sinochem International) on review for downgrade: its Baa1 issuer rating, ba1 Baseline Credit Assessment (BCA) and the Baa2 rating on the backed subordinated perpetual securities issued by Halcyon Agri Corporation Limited and guaranteed by Sinochem International.

Previously, the outlooks were stable.

The review for downgrade of Sinochem International's ratings reflects Moody's concern that the company's credit profile will remain weak over the next two years because of market challenges including weak demand and product selling price volatility, which altogether will strain its ability to deleverage to support its current rating level.

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2024 5 30 ( )

Halcyon Agri Corporation Limited

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2023 9 30
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CSCIFHK 2024 4 26

CSCIFHK
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: http://www.ce.cn

May 27, 2024 -- Moody's Ratings (Moody's) has today affirmed the Government of Singapore's long term issuer and senior unsecured ratings at Aaa. The outlook is stable.

The rating affirmation with a stable outlook is driven by Moody's view that Singapore's structural credit strengths remain intact, providing resilience to potential adverse cyclical shocks and long-term challenges. The country's strong institutions and governance and the government's strong fiscal reserves underpin the country's ability to weather unexpected shocks such as the pandemic. While Singapore faces medium- to long-term risks from challenges to its externally-oriented growth model, population aging and climate change, the sovereign's track record of structural transformation and underlying competitiveness support Moody's view that Singapore is likely to adapt in a way that preserves its credit profile. Meanwhile, Moody's expects Singapore's strong track record of governance and policymaking will be maintained following the recent leadership transition.

Singapore's long-term local- and foreign-currency country ceilings remain unchanged at Aaa. The Aaa local currency ceiling reflects a moderate government footprint, very predictable and effective institutions, very low external imbalances and political risks, all of which reduce the risks posed to non-government issuers by government actions and/or shocks that would commonly affect the government and the private sector. The foreign currency ceiling at Aaa reflects the country's very strong policy effectiveness and open capital account which reduce transfer and convertibility risks to minimal levels.

https://www.moodys.com

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Anrong Credit Rating Co., Ltd

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安融信用评级有限公司
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010-53655619 https://www.arrating.cn
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