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(2024.6.10——2024.6.16)



010-53655619

ar@arrating.com.cn

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“BB+”



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“AA-”

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“BBB+/A-2”

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“Baa3”

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“A-”

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“Baa3”

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“BBB”

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: <https://www.chinatimes.net.cn>

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: 12 Jun 2024: Fitch Ratings has affirmed JPMorgan Chase & Co.'s (JPM) Long- and Short-Term Issuer Default Ratings (IDR) at 'AA-' and 'F1+', respectively, and has affirmed the bank's Viability Rating (VR) at 'aa-'. The Rating Outlook on the Long-term IDR remains Stable.

JPM's ratings reflect the strength and stability of the firm's financial performance through multiple cycles, its proven ability to build capital and liquidity to meet more strenuous regulatory requirements and the diversity of its overall business model. JPM has considerable headroom at its current rating to absorb expected cyclical deterioration with respect to asset quality and profitability over the rating horizon. This underpins the Stable Outlook on the Long-term IDRs.

<https://www.fitchratings.com>

2024 6 12
“AA-” “F1+” “aa-”
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EUV ASML 3.5 ASML High-NA

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

Baa3

: June 13, 2024 -- Moody's Ratings (Moody's) today affirmed Alstom's (the "issuer") Baa3 long-term issuer rating, the Baa3 ratings on the senior unsecured notes, the Ba2 rating on the subordinated ("hybrid") notes, as well as the P-3 short-term commercial paper rating. The outlook was changed to stable from negative.

The outlook change reflects Alstom's improved liquidity and reduced gross debt following the successful capital increase of €1 billion in June 2024, the issuance of a €750 million hybrid bond in May 2024 and the expected closing of the disposal of Alstom's North American conventional signalling to Knorr-Bremse AG (A3 stable) in the summer 2024. Furthermore, Moody's expects a gradual improvement of operating performance and cash flow generation throughout fiscal 2024/2025 ending in March 2025.

The Baa3 long-term issuer rating reflects Alstom's commitment to deleverage its balance sheet by €2 billion. At the same time the rating continues to reflect the company's position as a global leader in the rail equipment market outside China; the defensive business model supported by favourable rail market fundamentals, good geographical and product diversification; customer base of largely public entities with a high order backlog, which provides good revenue visibility. Volume growth combined with the ongoing exit of Bombardier Transport's lossmaking contracts, synergy realization and better margins on new orders will continue to support year on year margin improvements.

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

2024 6 13 -- "Baa3"
"Ba2" " " "P-3"
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June 12, 2024 -- Moody's Ratings (Moody's) has affirmed Semiconductor Manufacturing International Corporation's (SMIC) Baa3 issuer and senior unsecured ratings. Moody's has also maintained the stable outlook on the ratings.

SMIC's Baa3 issuer rating reflects strong operational support from government-related entities, given the company's critical position in developing China's semiconductor technology industry. Moody's expects SMIC to receive operational and funding support from the Chinese government given its leading market position in the foundry industry in China, and its strategic role in the government's plan to gradually reduce China's reliance on semiconductor imports.

The rating also considers SMIC's excellent liquidity, supported by capital injections from shareholders and its diversified funding access. These factors help it weather stiff competition in the integrated circuit (IC) industry and maintain a solid credit profile.

At the same time, the Baa3 issuer rating is constrained by SMIC's high capital requirements to fund its expansion, and the resultant negative free cash flow. The rating is also constrained by pricing competition for its mature technologies (semiconductor chips that are 28 nanometers and larger), and the US export restrictions that hinder the development of its advanced technologies.

The stable rating outlook reflects Moody's expectation that SMIC will prudently balance its expansion requirements and financial profile.

<https://www.moody.com>

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June 11, 2024—S&P Global Ratings today revised the rating outlook on Bluestar to negative from stable. At the same time, S&P affirmed the 'BBB' long-term issuer credit rating on Bluestar and the 'BBB' long-term issue ratings on the U.S. dollar-denominated senior unsecured notes that the company guarantees.

The negative outlook on Bluestar reflects our view that the company's earnings and profitability will remain subdued amid a prolonged industry downcycle. Its EBITDA interest coverage may not recover to our downside trigger of 2.5x over the next 24 months.

Bluestar's core businesses will face challenging industry conditions and macroeconomic uncertainties in 2024-2025, following a tough 2023. The supply-demand dynamics of silicone materials will remain unfavorable over the next two years. These materials are the company's key profit contributors.

We continue to see Bluestar as a strategically important subsidiary of Sinochem Holdings. The latter will remain a leading chemical company globally with diversified markets and product offerings. Its debt-to-EBITDA ratio should remain high over the next 24 months. We assess Sinochem Holdings as having a very high likelihood of receiving extraordinary support from China's central government, if needed.

<https://www.spglobals.com>

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June 14, 2024—S&P Global Ratings today has affirmed its 'BB+' long-term issuer credit rating on China Vanke and 'BB' long-term issuer credit rating on subsidiary Vanke Real Estate (Hong Kong) Co. Ltd. (Vanke HK). At the same time, it affirmed its 'BB' long-term issue ratings on Vanke HK's senior unsecured notes.

The negative outlook on China Vanke reflects our expectation that the company's contracted sales could decline further over the next 12 months and its financial position could weaken if it fails to execute asset disposals amid China's prolonged property downturn.

We rate Vanke HK one notch below China Vanke because we view Vanke HK as a highly strategic subsidiary of the parent. This is given the subsidiary's role as the sole offshore financing platform. The rating and outlook on Vanke HK will move in tandem with those on the parent.

<https://www.spglobals.com>

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BB+

10 Jun 2024: Fitch Ratings has revised the Outlook on China Aircraft Leasing Group Holdings Limited's (CALC) Long-Term Issuer Default Rating (IDR) to Negative, from Stable, and affirmed its Long-Term IDR at 'BB+' and Short-Term IDR at 'B'. Fitch has also affirmed the long-term rating on the senior unsecured notes and the medium-term note (MTN) programme issued by CALC Bonds Limited at 'BB+'.

The Negative Outlook on the IDR reflects CALC's weakened capital profile and raised leverage as well as the increased execution risk associated with its deleveraging objectives. This raises the pressure on the company's standalone credit profile (SCP) and could lead to a downgrade of its IDR if the elevated leverage persists.

State-owned China Everbright Group (CEG) owns about 19% of CALC's effective equity interest through China Everbright Limited (CEL, BBB/Stable). CALC Bonds Limited is registered in the British Virgin Islands, and serves as the wholly owned debt-issuing subsidiary of CALC.

<https://www.fitchratings.com>

2024 6 10

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CALC Bonds

Limited

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BBB/

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CALC Bonds Limited

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HKLA ESG SCM
ESG 80%
(MATF) (HACTL)
(PolyU) U-Freight Limited ESG
: <https://www.zhitongcaijing.com>

2026 5000
DBS 2026
5000 50% 2026
100 23%
3650
: <https://www.jiemian.com>

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

A2

June 10, 2024 -- Moody's Ratings (Moody's) has today affirmed Denso Corporation's (Denso) A2 issuer and senior unsecured ratings. At the same time, Moody's has revised the outlook to positive from stable.

The affirmation of Denso's A2 ratings and outlook change to positive reflect the company's improving credit quality driven by its track record of solid growth in the electrification systems and mobility electronics segments that strengthen its product mix amid challenges in the automotive sector. Denso's credit quality will also benefit from the improving credit fundamentals of its largest customer and shareholder Toyota Motor Corporation (Toyota Motor, A1 positive), because Denso plays an increasingly critical role as one of the most important auto-supply affiliates within the Toyota group.

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

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“A2” “ ”

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