

(2024.6.24 2024.6.30)





安融评级  
ANRONG RATING

2024

25

127

2024.6.24

2024.6.30

010-53655619

[ar@arrating.com.cn](mailto:ar@arrating.com.cn)



Globalworth

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**2024**

2024

ESG

11

2022

IRA

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

: 28 Jun 2024: Fitch Ratings has affirmed all of Walmart, Inc.'s (Walmart) ratings, including its Long-Term Issuer Default Rating (IDR) at 'AA' and its Short-Term IDR at 'F1+'. The Rating Outlook is Stable.

Walmart's ratings reflect its dominant global retail market share position, with nearly \$650 billion of revenue in 2023, positive comparable store sales (comps), and consistent financial strategy, which has resulted in stable EBITDAR leverage around 2x. Fitch projects organic annual revenue growth in the low-single-digit range with commensurate EBITDA growth over time, although near term results will be volatile due to post-pandemic consumer behavior changes and some macroeconomic uncertainty.

Fitch expects internally generated cash flow to remain substantial, with annual FCF averaging around \$2 billion after annual capex around \$22 billion and dividends of approximately \$6.5 billion.

<https://www.fitchratings.com>

2024 6 28

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2023

6500

comps

EBITDAR

2  
EBITDA

65

20

220

**AA-**

: 28 Jun 2024: Fitch Ratings has affirmed all of Amazon.com, Inc.'s ratings, including its 'AA-' Long-Term Issuer Default Rating (IDR), 'F1+' Short-Term IDR and CP ratings, and its 'AA-' ratings for its unsecured credit facility and unsecured notes. The Rating Outlook is Stable.

Amazon's ratings reflect its leading positions in global e-commerce and cloud computing services, close customer connections, significant scale with \$103 billion in 2023 EBITDA, strong FCF generation and reasonable EBITDAR leverage expected to trend below 2.0x.

Amazon has a successful track record of executing its strategic vision, and its flexible operating platform provides growth opportunities across numerous verticals. Risks to Amazon's credit profile include some uncertainty around its long-term strategic path and ongoing regulatory activity surrounding the company's market share and business practices. However, though these risks are somewhat mitigated by the company's significant financial flexibility.

<https://www.fitchratings.com>

2024 6 28

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2023 EBITDA 1030

2.0 EBITDAR

GPU

80%

6

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

**Globalworth**

**BBB-**

: 28 Jun 2024: Fitch Ratings has revised Globalworth Real Estate Investments

2024 6 28 Globalworth Real Estate Investments Limited

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Globalworth 2024  
/EBITDA 8.5 2024 4  
2025 2026

Globalworth

**A3**

: June 27, 2024 -- Moody's Ratings (Moody's) has today affirmed the A3 long-term issuer and senior unsecured ratings of Schneider Electric SE ("Schneider" or "the company"). Concurrently, Moody's changed the outlook to positive from stable.

The positive outlook recognizes good organic growth, continuous improvements of Schneider's margins and sustained strong cash generation, which are a reflection of Schneider's strengthened business profile over the past years. The rating might be upgraded within the next quarters, if Schneider continued to generate strong profitability levels, pursue conservative capital allocation policies and remained prudent in terms of M&A, leading to leverage metrics commensurate with a higher rating.

<https://www.moodys.com>

2024 6 27 -- -

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24 Jun 2024: Fitch Ratings has affirmed Chinese electric-vehicle (EV) and energy storage battery producer Contemporary Amperex Technology Co., Limited's (CATL) Long-Term Issuer Default Rating (IDR) and senior unsecured rating at 'A-'. The Outlook is Stable.

CATL's ratings indicate consistent market dominance and technology leadership in the global lithium-ion battery sector, emphasized by solid cash flow performance and a favourable net cash position. Adept supply-chain management has propelled it to achieve higher profitability than counterparties, reinforcing its creditworthiness. We anticipate a positive free cash flow (FCF) trajectory throughout the forecast period, bolstered by a moderating capex cycle that we project to be well-funded through operating cash flow and smooth equity funding channels.

However, the ratings are constrained by the sector's volatile and dynamic nature. Regulatory challenges in specific markets may pose additional hurdles to CATL's international expansion; however, Fitch regards these risks as under control.

**<https://www.fitchratings.com>**

: 2024 6 24

A-



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## A-

25 Jun 2024: Fitch Ratings has downgraded Chinese state-owned automaker Dongfeng Motor Group Company Limited's (DFG) Long-term Foreign-Currency Issuer Default Rating (IDR) and senior unsecured rating to 'A-' from 'A'. The Outlook on the IDR is Negative.

The downgrade is due to deterioration in DFG's Standalone Credit Profile (SCP), which has been adjusted to 'bbb-' from 'bbb+'. The change reflects the company's weakened market position and profitability, in light of China's accelerated transition towards new-energy vehicles (NEV).

Fitch expects the company's SCP to continue be underpinned by a robust financial profile, featuring a substantial net cash position, healthy liquidity and easy access to low-cost financing. Nevertheless, the company's higher investments in the NEV transition, along

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June 26, 2024 S&P Global Ratings affirmed its long-term issuer credit rating on Beijing Gas at 'A-'.

The stable outlook for the next 24 months reflects our view that Beijing Gas will continue to generate steady cash flow from city gas distribution and midstream gas pipeline investments. It also reflects our stable outlook on its parent BEG.

The issuer credit rating on Beijing Gas is capped by the rating on the weaker parent and constrained by the group credit profile. Our rating on Beijing Gas is one notch higher than the group credit profile of BEG because we believe the company is to some extent operationally and financially independent from its parent. We believe the Beijing government intends to preserve Beijing Gas' credit strength to ensure energy security for China's capital city, and the group will not unduly impair Beijing Gas' creditworthiness even if the group's financial condition weakens.

<https://www.spglobals.com>

2024 6 26

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24



( ) ( ) FWD Life Insurance Company  
Limited (FWD Japan)

2022 288% 2023 292% ( )  
Athene 100%

June 26, 2024 -- Moody's Ratings (Moody's) has today assigned an A3 rating to the proposed senior unsecured notes to be issued by Swire Pacific MTN Financing (HK) Limited, a wholly-owned financing subsidiary of Swire Pacific Limited (Swire Pacific, A3 stable), based on Swire Pacific's unconditional and irrevocable guarantee of the notes.

The notes will be issued under Swire Pacific MTN Financing (HK) Limited 's USD5 billion medium-term note (MTN) program, rated (P)A3.

The rating outlook is stable.

The proceeds from the notes will be used for on-lending within Swire Pacific for working capital and general corporate purposes.

Swire Pacific Limited 's A3 ratings reflect the high business stability of its key subsidiary, Swire Properties Limited (A2 stable), which has generated strong recurring cash flow through quality investment properties in Hong Kong SAR, China (Aa3 negative) and China (A1 negative), as well as the company's track record of prudent management and excellent liquidity.

The rating also considers the strong business profile of its beverage business. Swire Pacific's property and beverage operations offset its exposure to other non-property business segments namely aviation, trading and industrial which have a greater degree of cyclicalities and have more moderate profitability.

The stable rating outlook incorporates Moody's expectation that Swire Pacific's overall business operations will remain stable and its financial management will remain prudent.

<https://www.moody.com>

2024 6 26

Swire Pacific MTN Financing (HK) Ltd

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'F1+', Viability Rating (VR) at 'a' and Shareholder Support Rating (SSR) at 'a+'. The Outlook on the Long-Term IDR is Stable.

SCBS's support-driven IDRs and SSR are based on Fitch's view of an extremely high likelihood of support from the parent, Standard Chartered Bank (SCB, A+/Stable/a), if needed. This is based on SCBS's integral role in Standard Chartered (SC) group's global strategy and network-driven business model. SCBS's standalone credit profile, as denoted by its VR, reflects a solid franchise as part of SC group, improved risk-adjusted returns and adequate balance-sheet buffers.

<https://www.fitchratings.com>

: 2024	6	24			SCBS
	A+		F1+		a
a+					
			A+/ /a		

6 27

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### Baa1

June 28, 2024 -- Moody's Ratings (Moody's) has downgraded the issuer rating of Asahi Kasei Corporation to Baa1 from A3.

At the same time, we have changed the outlook on the rating to stable from negative.

The downgrade to Baa1 reflects the decline in Asahi Kasei's cash flow and margin due to a slow recovery in its operating environment, mainly in its Material business. The downgrade also reflects Asahi Kasei's high leverage in part due to the company's strategy of funding growth with debt.

The stable rating outlook reflects our expectation that operating profit in Asahi Kasei's Material business will gradually recover alongside continued growth in its other business segments. This in turn will help lower its debt/EBITDA to the mid-to-high 3x level over the next 12 to 18 months.

<https://www.moodys.com>

: 2024 6 28 -- A3  
Baa1

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12 18

/EBITDA 3



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Anrong Credit Rating Co., Ltd

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