

(2024.7.8 2024.7.14)





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

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: 12 Jul 2024: Fitch Ratings has affirmed The Berkeley Group Holdings plc's (Berkeley) Long-Term Issuer Default Rating (IDR) at 'BBB-' with a Stable Outlook.

The ratings reflect Berkeley's strong business profile, underscored by its sound operational risk management and expertise in large brownfield regeneration projects. Berkeley's forward sales of GBP1.7 billion at end-April 2024 (FY24) provides good cash flow visibility and we expect the company to maintain its healthy cash flow generation.

Fitch believes Berkeley's strong cash flow supports its initial investments in a build-to-rent (BTR) scheme. Although the UK housing market slowdown is likely to result in gross debt/EBITDA of above 1.5x for FY26, we anticipate the company will retain a net cash position in FY25-FY27. We expect EBITDA interest cover to be robust at 19x-20x.

<https://www.fitchratings.com>

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17				
		26	/EBITDA	1.5
25-27			EBITDA	19
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: 10 Jul 2024: Fitch Ratings has placed Carlsberg Breweries A/S's 'BBB+' Long-Term Issuer Default Rating (IDR) and senior unsecured rating on Rating Watch Negative (RWN) following the announcement of its acquisition of Britvic plc.

The RWN reflects the potential negative impact on Carlsberg's financial profile from the recently-announced fully debt funded acquisition of UK soft drinks producer, Britvic, for GBP3.3 billion. The transaction will improve the company's business profile with stronger product diversification and strengthened brands portfolio. However, we estimate it will lead to the group's EBITDA net leverage increasing toward 3.5x in 2025, with only gradual deleveraging toward 2.9x by 2027, which is likely to result in a one-notch downgrade. Deleveraging will be subject to Carlsberg's financial policy execution, including with regards to shareholders distributions, as well as profit and synergies generated by the new asset.

We expect to resolve the RWN following the completion of the transaction, which remains subject to Britvic's shareholders and regulatory approvals.

Carlsberg's rating reflects its stable and resilient trading performance as the third-largest international beer company by volume, with a strong market presence in Europe and Asia. We expect it will show resilient revenue growth in 2024-2027, supported by its premiumisation strategy and expansion in Asia.

<https://www.fitchratings.com>

2024 7 10

Britvic plc

			33	
Britvic				EBITDA
2025	3.5	2027	2.9	
				Britvic

2024-2027

July 12, 2024 -- Moody's Ratings (Moody's) has affirmed the Baa2 issuer and senior unsecured ratings of Lenovo Group Limited, and maintained the stable outlook.

The rating affirmation reflects Lenovo's prudent financial policy, which has allowed the company to maintain a strong financial profile with low leverage and excellent liquidity, despite a revenue decline resulting from slower demand in global personal computers (PCs) over the past few years.

The stable outlook on the rating reflects our expectation that Lenovo will grow its revenue scale and scope while maintaining its profitability, leading position in the PC market and prudent approach to capital spending and investments.

<https://www.moody.com>

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The stable outlook reflects our expectation that growth in AVIC International's cash flow and earnings over the next 12-24 months will outweigh the financial burden of higher capex. We expect the company's debt-to-EBITDA ratio to trend down to about 6x in 2024, driven by the business recovery in the electronic devices sector. We also anticipate that AVIC International will maintain its strong market position in its core business segments and have smooth access to low-cost funding.

<https://www.spglobals.com>

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On July 9, 2024, S&P Global Ratings revised its rating outlook on BNBM to negative from stable. We affirmed our 'A-' long-term issuer credit rating on the company.

China's weak domestic real estate market and construction activity will weigh on the credit profile of Beijing New Building Materials Public Co. Ltd.'s (BNBM) parent, China National Building Material Group Co. Ltd. (CNBM). BNBM is a core subsidiary of CNBM and the rating on the company is linked to our assessment of CNBM's credit profile.

The negative outlook reflects our view that the prolonged industry downcycle will strain CNBM's earnings and profitability, such that the debt-to-EBITDA ratio will likely stay above our downside trigger of 4.0x over the next 24 months.

<https://www.spglobals.com>

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

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July 12, 2024 -- Moody's Ratings (Moody's) has affirmed DBS Bank (Hong Kong) Limited's A1/P-1 long-term and short-term foreign currency and local currency deposit ratings.

At the same time, we have affirmed DBS Bank (Hong Kong)'s a3 Baseline Credit Assessment (BCA) and a1 Adjusted BCA. We have also affirmed the bank's Aa3/P-1 long-term and short-term foreign currency and local currency Counterparty Risk Ratings (CRRs) and its Aa2(cr)/P-1(cr) long-term and short-term Counterparty Risk (CR) Assessment.

The outlook on DBS Bank (Hong Kong)'s long-term deposit ratings is stable.

The affirmation of DBS Bank (Hong Kong)'s ratings and assessments with a stable outlook reflects our expectation that the bank will maintain a robust financial profile over the next 12-18 months, underpinning by its strong capitalization and profitability together

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

July 11, 2024 -- Moody's Ratings (Moody's) has assigned an A2 rating to Mitsubishi Corporation's new USD senior unsecured bond. The outlook is stable.

The specific bond issue rated is: USD 500 million senior unsecured bond due 2034.

Mitsubishi's A2 issuer rating incorporates its strong business franchise as the largest Japanese trading company (JTC) in terms of assets; portfolio with diverse businesses; long-standing relationships with its main banks and major customers; and position as a core member of the Mitsubishi Group. The company has adequate cash on hand and strong funding ability.

At the same time, the rating is constrained by the earnings and cash flow volatility from Mitsubishi's relatively high exposure to commodity price-sensitive businesses. The rating also incorporates the fundamental business risks inherent to JTCs, with long-term illiquid business investments financed by significant amounts of debt.

The stable rating outlook reflects our expectation that Mitsubishi has sufficient business diversification and financial cushion to mitigate the volatility from commodity price fluctuations.

<https://www.moody.com>

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July 10, 2024--S&P Global Ratings today said it has assigned its 'A-' long-term issue credit rating to Japan-based appliance and electronics manufacturer Panasonic Holdings Corp.'s (A-/Stable/A-2) U.S. dollar-denominated senior unsecured bonds.

We equalize the issue rating with our long-term issuer credit rating on the company. This reflects our view that Panasonic Holdings' use of debt is low enough to limit the possibility that any lenders might be significantly disadvantaged relative to other lenders.

The long-term issuer credit rating on Panasonic Holding Corp. is based on our views, which include:

The company has a diversified business portfolio and has high earnings stability.

The company's brand power and development and technological capabilities are strong in a wide range of fields, including home appliances, electric materials, and automotive batteries.

The company plans to make gradual improvements in profitability by scaling back its less competitive businesses, including its automotive equipment business.

The company will maintain a financial profile commensurate with the credit rating under disciplined financial management, even as investments in growth areas increase.

<https://www.spglobals.com>

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