

評等準則 | 企業 | 通用準則：

## 評等方法與假設：全球企業發行體流動性描述用語

December 16, 2014

(編按：我們在2023年10月23日進行了與「方法論：專屬融資業務對非金融性企業發行體的影響 (Methodology: The Impact Of Captive Finance Operations On Nonfinancial Corporate Issuers)」的出版相關，且不具實質影響性的變動調整後再版重登本文。細節詳見「修訂與更新」一節。

1. 標普全球評級 (S&P Global Ratings) 在此修訂其在決定全球企業發行體之個別基礎信用結構 (stand-alone credit profiles; 簡稱SACP) 時所使用的流動性分析方法。

2. 本段落內容已刪除。

### 準則範圍

3. 本準則適用於全球企業發行體的分析。本準則並不適用於專案融資評等，因為這類案件通常都有契約式現金管理保護措施。

### 準則摘要

4. 本準則旨在說明我們在評估全球企業發行體之流動性部位時所使用的方法，包括我們對流通在外商業本票 (commercial Paper; 簡稱CP) 部位的備用還款來源適足性、企業的財務政策以及其對年度內流動性需求控管等的評估方法。

5. 本準則的量化分析著重在貨幣流——也就是現金的來源與用途——因為那正是一家企業流動性緩衝保障的重要指標所在。另外，本分析過程中亦會對一企業之折舊及攤提前營業利益 (EBITDA) 下降而違反財務條款測試之可能性進行評估。本準則方法中亦包括有質化分析，其分析評估的項目諸如：對發生機率小但後果嚴重之事件的吸收能力、與銀行的往來關係、在信貸市場中的地位、以及公司本身對風險管理的謹慎程度等。

6. 本準則方法著重在已區分為五個等級的流動性描述用語，以及對每個描述用語等級中流動性特徵之特性描述等的標準化。另外，本準則方法亦會說明其對SACP的影響。

7. 本段落內容已刪除。

8. 本段落內容已刪除。

### 修訂與更新

本準則文章原始公布於2014年12月16日。本準則自公布日起生效。

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- 在標題為「方法論：專屬融資業務對非金融性企業發行體的影響 (Methodology: The Impact Of Captive Finance Operations On Nonfinancial Corporate Issuers)」一文於 2015 年 12 月 14 日公布的同时，我們也更新了本準則文章段落編號 22 的內容，以反映前述方法論在「資金來源與流動性評估 (Funding And Liquidity Assessment)」一節中的原則指示。因此，本準則文章對貨幣流量的分析不再明確排除來自專屬融資業務的現金來源與用途。
- 2015 年 12 月 17 日，我們在完成定期檢視後更新了作者聯絡資訊與已被取代之準則的參考資訊。
- 我們在 2016 年 12 月 14 日公布標題為「營運租賃業的主要信用因素 (Key Credit Factors For The Operating Leasing Industry)」一文的同时，再版重登本文，以反映前述主要信用因素準則中涵蓋的機構已屬於本流動性準則的適用範圍。
- 我們在 2016 年 12 月 15 日完成定期檢視後，刪除了段落編號 2、7、以及 8 的內容，因為該些內容僅與本準則文章原始公布時相關。
- 我們在 2017 年 12 月 12 日完成定期檢視後，更新了準則參考來源。
- 2018 年 12 月 4 日，我們在對本準則進行了非實質性的更動後再版重登本文。我們更新了聯絡資訊。
- 2019 年 5 月 2 日，我們在對本準則進行了非實質性的更動後再版重登本文。具體來說，我們針對段落編號 43 中所提及之流動性準則，說明了我們如何計算出來自本業之現金流量 (FFO)。我們還更新了準則參考來源。
- 2019 年 12 月 4 日，我們在對本準則文章進行了以下所述不具實質影響性的變動調整後，再版重登本文：我們刪除了章節 C，因為該章節現已成為本準則之指導文件的部分內容重新發布，同時我們還進行了其它不具實質影響性的變動以反映該新的指導文件。
- 2022 年 7 月 29 日，我們為本準則文章增加了「附錄 (Appendix)」一節，並進行了一些不具實質影響性的變動調整後再版重登本文。一如 2021 年 10 月 1 日出版之「Evolution Of The Methodologies Framework: Introducing Sector And Industry Variables Reports」準則文章當中所公布的，我們正逐步將準則指引文件汰除，而已被我們歸檔的「準則指引：評等方法與假設：全球企業發行體流動性描述用語」(2019 年 12 月 4 日出版)即為前述行動的一部份。我們在未針對該篇準則指引做出任何重大變動的情況下，將其內容移至本準則文章的「附錄」章節中，僅將與本準則文章重複的部分刪除。此外，我們對本準則進行了下列不具實質影響性的變動：(1) 我們更新了聯絡人資訊；(2) 我們刪除了段落編號 1、35、36 與 37 當中準則指引文件的參考來源，並將其更改為附錄的參考來源；(3) 我們更新了「相關出版品」章節。
- 2023 年 10 月 23 日，由於「方法論：專屬融資業務對非金融性企業發行體的影響 (Methodology: The Impact Of Captive Finance Operations On Nonfinancial Corporate Issuers)」準則文章出版後部分取代本文，我們對本準則文章進行了一些不具實質影響性的變動調整後再版重登本文。準確來說，我們刪除了段落編號 56，並增加「Liquidity Calculations For Nonfinancial Corporate Issuers With Captive Finance Operations」一節，導致前述方法論之意見徵詢 (於 2023 年 5 月 4 日出版) 附錄 2 中的內容位置 (意見徵詢出版後稍加編輯) 有所變更。此外，我們以更清楚的方式說明段落編號 35 與 36 中，極強健與強健等級流動性評估結果的相關評等期間。最後，我們更新了多個準則參考來源。

英文版準則「Criteria | Corporates | General: Methodology And Assumptions: Liquidity Descriptors For Global Corporate Issuers」已公布於英文版網站。

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