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評等準則 | 企業 | 通用準則：

特定產業企業評等方法論

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*（**編按：**我們在 2026 年 8 月 25 日對本準則文章進行了非重大修改後再版重登本文。詳情請參閱「修訂與更新」一節。）*

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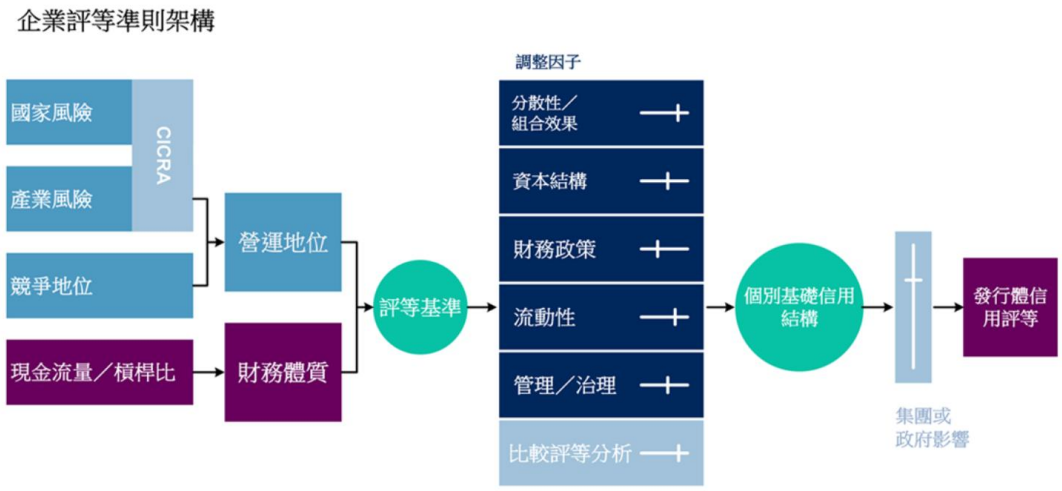
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• 此處提供之中文版內容係翻譯自英文版摘要章節。

方法論

摘要

本準則的主要內容為說明與競爭地位、現金流量／槓桿相關的特定產業考量因素，以及以下架構中在某些情況下適用的部分調整因子。本準則適用於全球所有企業評等，以及我們使用全球企業評等方法論進行評等的部分非銀行金融機構。儘管所有產業的評等方法整體而言皆相同，但我們亦將特定產業的規範納入評等分析中。



資料來源：標普全球評級。

本準則主要說明用於評估每個產業競爭地位的相關因素，這些因素為營運地位分析的其中一環。我們透過可能相輔相成或互相抵銷的各種子因素來評估競爭優勢、規模、範圍、分散性以及營運效率。對所有企業而言，我們對這些因素的評估係反映其子因素在特定產業背景下的相對優勢與重要性。

與我們的企業評等方法論相同，我們將每個因素的評估結果分為「強健」、「強健／允當」、「允當」、「允當／弱」或「弱」等級。本準則中的表格列出每個產業不同因素評估結果通常會具有的特徵。前述表格沒有具體說明在因素評估結果為「允當」時可能具

有的特徵：若某個因素特徵的評估結果落在「強健」、「強健／允當」，或「允當／弱」和「弱」等級之間，則我們將該因素評估為「允當」等級。

本準則列出每個子產業通常適用的競爭地位整體結構（competitive position group profile；簡稱 CPGP）。在某些情況下，最合適的 CPGP 與列出的不同；例如，因為該公司在其市場中具有壟斷地位或因法規保護而受益。在我們的架構中，CPGP 可能會對競爭地位評估中每個因素的比重造成影響。

本準則亦說明我們在評估財務體質時所使用的特定產業方法或適用之調整因子，包括通常會使用的補充比率、波動調整以及基準波動表格或財務政策。

若欲察看專有名詞表，請參閱附錄 1；若欲了解計算獲利能力波動性的指標，請參閱附錄 2；若欲了解行業別與產業變數，請參閱附錄 3。

修訂與更新

本準則原始公布於 2025 年 7 月 7 日。

本準則公布後沿革（聯絡人資訊或準則交互參照除外）：：

- 2026 年 8 月 25 日，我們對本文進行了一些非重大修改後再版重登本文。我們將原本的第 12 節與第 26 節合併為新的第 24 節，並對附錄 3 作了相應的調整。經此次修訂後，本準則涵蓋 40 個產業及非銀行金融服務業，且前述產業均適用《企業評等方法論》的架構。此外，我們亦刪除了「主要變更」（Key Changes）與「對已發布之評等的影響」（Impact On Outstanding Ratings）兩節，因為前述章節僅適用於本準則原始公布時的情況。
- 2025 年 9 月 26 日，我們對本文進行了一些非重大修改後再版重登本文。我們在附錄編號 3 的「以營運租賃業 EBIT 利潤率為基礎之產業 SER 校準」表格中加入營運租賃公司的部門與產業變數。

英文版準則「Criteria | Corporates | General: Sector-Specific Corporate Methodology」已公布於英文版網站。

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