

評等準則 | 企業 | 通用準則：

特定產業企業評等方法論

April 4, 2024

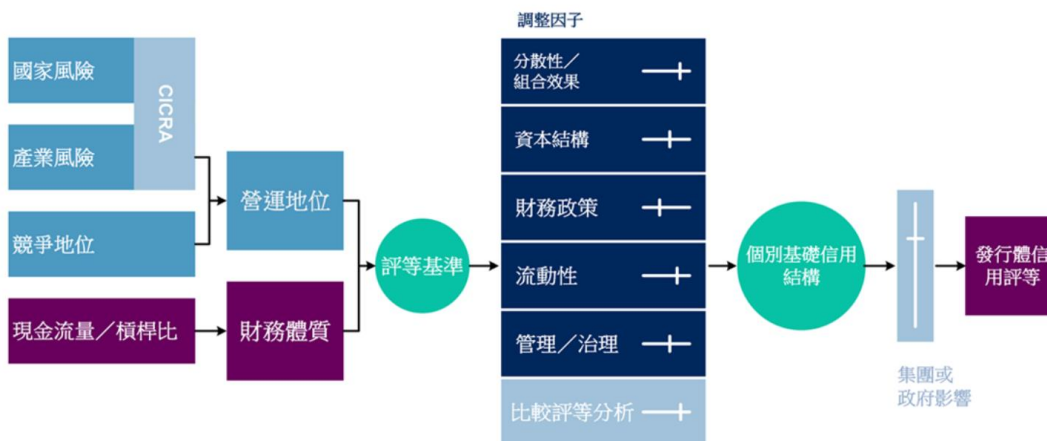
(編按：2025 年 3 月 10 日，我們在修正不受管制之發電與天然氣業的出版錯誤後再版重登本文。細節詳見「修訂與更新」一節。)

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。

企業評等準則架構



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。

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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

本準則文章原始公布於 2024 年 4 月 4 日。

本準則公布後沿革：

- 2024 年 8 月 13 日，我們在修正附錄 3 的出版錯誤後再版重登本文。具體而言，我們納入了不動產業的特定 SER 參數，該些參數表示我們對獲利波動性的看法。在我們整合原為「指導文件：企業評等方法論（Guidance: Corporate Methodology）」（已歸檔）一文中內容的特定產業準則時，該些參數被無意中省略。
- 2024 年 11 月 18 日，我們在對行業別與產業變數進行了一些不具實質影響性的變動調整後再版重登本文。具體而言，我們將計算期間向前推七年，將截至 2022 年 12 月 31 日的會計年度（2016 年至 2022 年）納入計算期間，以更新附錄 3 中產業表格的 SER 校正值。我們亦修正了先前版本金融市場基礎建設公司 EBITDA 利潤率表格中出現之 SER 範圍的出版錯誤。此外，我們更新了聯絡人資訊。
- 2025 年 3 月 10 日，我們在修正不受管制之發電與天然氣業一節當中的出版錯誤後再版重登本文。具體而言，我們新增了一個段落解釋我們確認該產業景氣循環週期的方式。此段落於 2021 年自本準則文章中無意間被刪除。

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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