

評等準則 | 企業 | 通用準則：

非金融企業非普通股融資的處理方式

April 29, 2014

(編按：我們在2022年5月3日對本準則文章進行了一些與歸檔文件「準則指引：非金融企業非普通股融資的處理方式」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) 在本文中說明其在對非普通股融資 (例如財務贊助方所有人提供給非金融企業的股東貸款或優先股) 進行分析時使用的方法論。優先股通常係用來為美國的財務贊助方所持有之公司提供融資，而股東貸款則通常用來為歐洲以及其他國家的財務贊助方所持有之公司提供融資。
2. 標普全球評級亦在本準則中說明我們在進行財務分析時會排除的情況，其中包括我們對槓桿水準以及覆蓋率的計算、策略性所有人對非金融企業提供的非普通股融資。股東貸款或優先股均可被視為非普通股。如需更多有關本準則之指導原則，請參閱於2018年4月30日出版的「Guidance: The Treatment Of Non-Common Equity Financing In Nonfinancial Corporate Entities」。
3. 本段落的資訊已刪除。

修訂與更新

本準則文章原始公布於2014年4月29日。本準則在2014年4月29日生效。

本準則係為2011年2月16日公布標題為「信用評等之基本原則 (Principles Of Credit Ratings)」一文中所指的特別方法論與假設。

本準則中對財務贊助方擁有之公司與財務贊助方的定義已取代：

- 2013年11月19日公布之「企業評等方法論 (Corporate Methodology)」一文中段落編號164與段落編號165中的定義；
- 2008年9月15日公布之「混合型資本手冊：2008年9月版 (Hybrid Capital Handbook: September 2008 Edition)」一文中標題為「企業評等方法論：槓桿收購股權混合工具：難以置信 (Corporate methodology: Leveraged buy-out equity hybrids: Too good to be true)」一節；以及
- 2006年4月4日公布之「信評問答：認識公司債務與股權的投資人 (Credit FAQ: Knowing The Investors In A Company's Debt And Equity)」一文中標題為「所有權代表究竟是策略投資抑或是財務投資重要嗎？ (Does it matter whether the ownership represents a strategic or a financial investment?)」與「那麼誰擁有公司的債務證券重要嗎？ (So who owns a company's debt securities matters?)」等章節內容。此文目前已列入歸檔文件。

本準則公布後沿革：

- 我們在2014年5月2日再版重登本文，並在段落編號3中詳述已被取代與被部分取代的準則。
- 2014年9月16日，我們首次於本文中加入了「常見問題集 (Frequently Asked Questions)」一節，並於2015年10月22日加入一個新的常見問題集。
- 我們在2016年3月31日完成定期檢視後，更新了準則參考來源，並將與本準則文章原始

主辦分析師

David W Gillmor
倫敦
(44) 20-7176-3673
david.gillmor
@spglobal.com

James A Parchment
紐約
(1) 212-438-4445
james.parchment
@spglobal.com

第二聯絡人

Tuan Duong
紐約
+ 1 (212) 438 5327
tuan.duong
@spglobal.com

Karl Nietvelt
巴黎
(33) 1-4420-6751
karl.nietvelt
@spglobal.com

準則聯絡人

Peter Kernan
倫敦
(44) 20-7176-3618
peter.kernan
@spglobal.com

- 此處提供之中文版內容係翻譯自英文版摘要章節。

公布時相關的段落編號3、7、及8的內容刪除。

- 在2016年12月14日公布「營運租賃業的主要信用因素（Key Credit Factors For The Operating Leasing Industry）」後，運輸設備租賃與汽車出租公司已屬此準則的適用範圍。
- 我們在2017年5月24日再版重登本文，將「常見問題集（Frequently Asked Questions）」的第二個問題中段落編號7之第五句內不正確但不重要的用詞予以刪除。
- 我們在2017年3月29日完成定期檢視後，更新了聯絡人資訊，並在「常見問題集（Frequently Asked Questions）」一節中增加了一個常見問題。
- 我們在2018年3月27日完成定期檢視後，更新了聯絡人名單。
- 我們在2019年5月22日對本準則參考來源進行了一些不具實質影響性的變動調整後再版重登本文。
- 我們在2020年5月20日對本準則參考來源進行了一些不具實質影響性的變動調整後再版重登本文。
- 我們在2022年5月3日對本準則文章進行了一些與2018年4月30日出版之歸檔文件「準則指引：非金融企業非普通股融資的處理方式」相關，且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：非金融企業非普通股融資的處理方式」即為前述行動的一部份，且我們在未針對該篇準則指引做出任何重大變動的情況下，已將其內容移至本準則文章的「常見問題集（Frequently Asked Questions）」章節中。此外，我們對本準則參考來源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）我們對「常見問題集」章節進行了編輯修訂，以提高可讀性；（3）我們更新了「相關出版品」章節。

英文版準則「Criteria | Corporates | General: The Treatment Of Non-Common Equity Financing In Nonfinancial Corporate Entities」已公布於英文版網站。

Copyright © 2022 by Standard & Poor's Financial Services LLC. All rights reserved.

No content (including ratings, credit-related analyses and data, valuations, model, software or other application or output therefrom) or any part thereof (Content) may be modified, reverse engineered, reproduced or distributed in any form by any means, or stored in a database or retrieval system, without the prior written permission of Standard & Poor's Financial Services LLC or its affiliates (collectively, S&P). The Content shall not be used for any unlawful or unauthorized purposes. S&P and any third-party providers, as well as their directors, officers, shareholders, employees or agents (collectively S&P Parties) do not guarantee the accuracy, completeness, timeliness or availability of the Content. S&P Parties are not responsible for any errors or omissions (negligent or otherwise), regardless of the cause, for the results obtained from the use of the Content, or for the security or maintenance of any data input by the user. The Content is provided on an "as is" basis. S&P PARTIES DISCLAIM ANY AND ALL EXPRESS OR IMPLIED WARRANTIES, INCLUDING, BUT NOT LIMITED TO, ANY WARRANTIES OF MERCHANTABILITY OR FITNESS FOR A PARTICULAR PURPOSE OR USE, FREEDOM FROM BUGS, SOFTWARE ERRORS OR DEFECTS, THAT THE CONTENT'S FUNCTIONING WILL BE UNINTERRUPTED, OR THAT THE CONTENT WILL OPERATE WITH ANY SOFTWARE OR HARDWARE CONFIGURATION. In no event shall S&P Parties be liable to any party for any direct, indirect, incidental, exemplary, compensatory, punitive, special or consequential damages, costs, expenses, legal fees, or losses (including, without limitation, lost income or lost profits and opportunity costs or losses caused by negligence) in connection with any use of the Content even if advised of the possibility of such damages.

Credit-related and other analyses, including ratings, and statements in the Content are statements of opinion as of the date they are expressed and not statements of fact. S&P's opinions, analyses, and rating acknowledgment decisions (described below) are not recommendations to purchase, hold, or sell any securities or to make any investment decisions, and do not address the suitability of any security. S&P assumes no obligation to update the Content following publication in any form or format. The Content should not be relied on and is not a substitute for the skill, judgment and experience of the user, its management, employees, advisors and/or clients when making investment and other business decisions. S&P does not act as a fiduciary or an investment advisor except where registered as such. While S&P has obtained information from sources it believes to be reliable, S&P does not perform an audit and undertakes no duty of due diligence or independent verification of any information it receives. Rating-related publications may be published for a variety of reasons that are not necessarily dependent on action by rating committees, including, but not limited to, the publication of a periodic update on a credit rating and related analyses.

To the extent that regulatory authorities allow a rating agency to acknowledge in one jurisdiction a rating issued in another jurisdiction for certain regulatory purposes, S&P reserves the right to assign, withdraw, or suspend such acknowledgement at any time and in its sole discretion. S&P Parties disclaim any duty whatsoever arising out of the assignment, withdrawal, or suspension of an acknowledgment as well as any liability for any damage alleged to have been suffered on account thereof.

S&P keeps certain activities of its business units separate from each other in order to preserve the independence and objectivity of their respective activities. As a result, certain business units of S&P may have information that is not available to other S&P business units. S&P has established policies and procedures to maintain the confidentiality of certain nonpublic information received in connection with each analytical process.

S&P may receive compensation for its ratings and certain analyses, normally from issuers or underwriters of securities or from obligors. S&P reserves the right to disseminate its opinions and analyses. S&P's public ratings and analyses are made available on its Web sites, www.standardandpoors.com (free of charge), and www.ratingsdirect.com (subscription) and may be distributed through other means, including via S&P publications and third-party redistributors. Additional information about our ratings fees is available at www.standardandpoors.com/usratingsfees.

STANDARD & POOR'S, S&P and RATINGSDIRECT are registered trademarks of Standard & Poor's Financial Services LLC.