

評等準則 | 企業 | 通用準則：

企業評等方法：比率與調整

November 19, 2013

(編按：本準則已由2019年4月1日發布的同名文章「企業評等方法：比率與調整 (Corporate Methodology: Ratios And Adjustments)」取代，但在某些特定市場中可能仍然適用。)

1. 標普全球評級在此更新其對企業財務數據進行分析調整的準則。
2. 本段落已刪除。

I. 準則適用範圍

3. 本準則適用於我們在全球評等的非金融性企業機構，以及我們根據2014年12月9日公布標題分別為「Key Credit Factors For Asset Managers (資產管理公司的主要信用因素)」、「Key Credit Factors For Financial Market Infrastructure Companies (金融市場基礎設施公司的主要信用因素)」、以及「Key Credit Factors For Financial Services Finance Companies (金融服務財務公司的主要信用因素)」等三篇準則進行評等的企業。專案融資機構與企業證券化案件等則因其本身的獨有特性而不包括在本準則適用範圍內。

II. 準則摘要

4. 標普全球評級依據本準則對全球企業帳列財務數據進行的分析調整，係以增進財務數據的全球一致性與可比較性為考量。
5. 這些調整亦可使企業的帳列數據能依據我們對基本經濟情勢的看法進行最佳的校準。再者，舉例而言，透過擬制性基礎調整後的財務數據，可以更為精確的描繪出一企業在經過購併或資產處分後的業務營運狀況。
6. 有些分析調整係屬適用於多數產業的一般性分析調整，但也有些是屬於特定產業的分析調整。一般性的分析調整說明於本準則文章中，而有關特定產業的調整說明，則請見標題中有「主要信用因素 (Key Credit Factors)」字樣的相關準則文章。指導文件請見2018年2月6日發布標題為「Guidance: Applying “Corporate Methodology: Ratios & Adjustments”」一文。
7. 本段落已刪除。
8. 本段落已刪除。

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完整聯絡名單請見文末列表。

• 此處提供之中文版內容僅為參考之用。若中文內容與英文版原文有任何歧異，一切以英文版為準。

• 此處提供之中文版內容係翻譯自英文版摘要章節。

修訂與更新

本準則文章原始公布於2013年11月19日。本準則自公布日起生效。

本準則與我們在2013年11月19日公布之標題為「企業評等方法論 (Corporate Methodology)」的全球企業準則，以及2011年2月16日公布之標題為「信用評等之基本原則 (Principles Of Credit Ratings)」的準則文章有關。

本準則公布後沿革：

- 我們在2014年4月10日再版重登本文，以更正段落編號180中的第一個要點中，與國際財務報告準則 (International Financial Reporting Standards) 對租賃揭露要求的相關內容；而且我們也在同一段落編號內的第二個要點中，加入CFO以及FFO可因加回折舊費用而增加的字句。這些更正不會對我們的評等造成影響。
- 我們在2014年10月31日再版重登本文，以澄清段落編號107中的專有名詞。
- 2015年11月6日，我們再版重登本文，將我們在2014年9月16日因進行準則檢視後加入的「常見問題 (Frequently Asked Questions)」一節內容，併入適當的章節中。
- 我們在2016年10月17日完成定期檢視後，更新了本準則的適用範圍，並在準則參考來源中加入2014年12月9日公布之標題為「金融市場基礎設施公司的主要信用因素 (Key Credit Factors For Financial Market Infrastructure Companies)」，「財務服務金融公司的主要信用因素 (Key Credit Factors For Financial Services Finance Companies)」與「資產管理公司的主要信用因素 (Key Credit Factors For Asset Managers)」等文章。
- 我們在2017年10月17日完成定期檢視後，更新了準則參考來源，並刪除了附錄1，因為該附錄中的已被取代準則列表已不再與本準則相關。附錄2的名稱改為「修訂與更新」。
- 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。我們更新了聯絡人資訊。

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