

## 評等準則 | 企業 | 通用準則： 企業評等方法論

January 7, 2024

(編按：我們在 2024 年 5 月 2 日對本準則文章進行了不具實質影響性的變動後再版重登本文。詳情請參閱「修訂與更新」一節。)

1. 標普全球評級 (S&P Global Ratings) 在此說明其在對一般企業與公用事業進行評等時使用的評等準則。本準則係依據一個共用架構來安排分析程序，並清楚說明了如何得到一企業機構之個別基礎信用結構 (stand-alone credit profile; 簡稱 SACP) 與發行體信用評等 (issuer credit rating; 簡稱 ICR) 的各個步驟。欲瀏覽相關指導文件，請見「Guidance: Corporate Methodology」。

2. 本準則與我們的「Principles Of Credit Ratings」準則相關。

### 準則摘要

3. 本準則說明的是我們用來決定一般企業與公用事業之 SACP 與 ICR 的方法論。我們的評估反映的是這些企業的營運地位 (business risk profile)、財務體質 (financial risk profile)、以及其他可能會導致其 SACP 結果有所調整的因子 (有關 SACP 之定義，請見「General Criteria: Stand-Alone Credit Profiles: One Component Of A Rating」一文)。本準則就我們如何決定一家發行體之 SACP 與 ICR 提供了清楚說明，且對分析過程中考量的各項因子也有更明確而詳盡的介紹。同時，本準則亦對我們在決定一家發行體 ICR 的過程中如何利用這些因子，提供了明確的指引。標普全球評級期本準則能為市場提供一個清楚說明我們企業信用風險基礎分析方法的架構。

4. 營運地位 (business risk profile) 考量的面向包括一家企業在其參與之各市場中面臨的潛在風險與報酬、這些市場內的競爭氛圍 (其產業風險)、這些市場內的國家風險、以及該企業在這些市場內具有的競爭優勢與劣勢 (其競爭地位)。營運地位會影響一家企業在某一給定之 SACP 水準上所能承受的財務風險，且為構成一家企業達到預期經濟成就的基礎。結合產業風險、國家風險以及競爭地位的評估結果，我們就可以決定出一家企業的營運地位評估結果。

5. 財務體質 (financial risk profile) 是管理階層人員基於公司營運地位與財務風險容忍程度所做決策的執行結果。這包括管理階層人員將以何種方式為公司尋找資金來源，以及如何管理建構其資產負債表的決策。同時，也反映出該機構在其既有的營運地位下所能獲致之現金流量，對該企業履行其財務承諾義務的關聯性。本準則係利用現金流量／槓桿比分析方法，來決定一家企業的財務體質評估結果。

6. 然後，我們將一家發行體的營運地位評估結果與其財務體質評估結果予以結合，即可決定出該家發行體的基準 (anchor) 等級 (見表 3)。

7. 額外評等因子的評估考量可能會使該基準有所變動調整。這些額外的評等因子為：分散性／組合效果 (diversification/portfolio effect)、資本結構 (capital structure)、財務政策 (financial policy)、流動性 (liquidity)、管理與治理 (management and governance)。可比較評等分析 (comparable ratings analysis) 是本準則在決定一家企業之最終 SACP 時所考量的最後一項分析因子。

8. 本準則以特定產業的規定做為補充，其中包括被稱為主要信用因素 (Key Credit Factors; 簡稱 KCFs) 的特定產業準則文章，或是與本篇準則文章相關的指導文件中 (「Guidance: Corporate Methodology」)。KCF 描述的是與各產業相關的產業風險評估，且可被視為特定產業的評等準則，

### 分析聯絡人

**Gregg Lemos-Stein, CFA**  
紐約  
(1) 212-438-1809  
gregg.lemos-stein  
@spglobal.com

**Michael P Altberg**  
紐約  
(1) 212-438-3950  
michael.altberg  
@spglobal.com

**Luciano D Gremone**  
布宜諾斯艾利斯  
(54) 114-891-2143  
luciano.gremone  
@spglobal.com

**Barbara Castellano**  
米蘭  
+ 390272111253  
barbara.castellano  
@spglobal.com

### 方法論聯絡人

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

**Andrew D Palmer**  
墨爾本  
(61) 3-9631-2052  
andrew.palmer  
@spglobal.com

• 此處提供之中文版內容係翻譯自英文版摘要章節。

## 評等準則 | 企業 | 通用準則：企業評等方法論

並取代本準則中的特定章節。「Guidance: Corporate Methodology」亦提供了我們在將「Corporate Methodology」應用在某些產業上時，會將哪些分析因素列入考量的指導原則。

### 準則範圍

9. 本準則方法適用於全球非金融性企業的發行體信用評等。另外，請見「Recovery Rating Criteria For Speculative-Grade Corporate Issuers」，以及「Reflecting Subordination Risk In Corporate Issue Ratings」，以進一步瞭解我們在決定債務發行評等時採用的方法。

10. 本準則並不適用於以下產業，因為基於這些產業本身獨有之特性，可能需要以不同的分析架構，或是對本準則中的一項或多項分析因子進行大幅調整後方能適用；不適用本準則的產業為：專案融資機構、專案開發商、交通運輸設備租賃、汽車出租、大宗物資交易、投資控股公司與透過股權買賣方式追求最大報酬率的公司、日本貿易公司、企業證券化、非營利性與合作組織（除農業合作社之外）、以及現金流量主要來自其部分持股之企業的其他機構。

### 修訂與更新

- 2024年4月4日，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。一如2021年10月1日所公布的內容，我們正逐漸將準則指引文件予以汰除。作為前述汰除步驟的一部份，我們已將2019年7月1日出版的「準則指引：企業評等方法論」（Guidance: Corporate Methodology）完全汰除，並將大部分內容併入於2024年4月4日出版的「特定產業企業評等方法論」（Sector-Specific Corporate Methodology）中。我們已將適用於所有企業產業類別的準則指引內容移至本準則的段落編號28、附錄F，以及常見問題B與C中。此外，我們已將企業評等準則詞彙表移至附錄G，而舊的附錄G與表27則已自本準則文章中刪除，並由特定產業企業評等準則取代之。為使說明更加清楚，我們亦編輯了段落編號187、刪除了所有與現已被取代之企業準則指引相關的參考資料，並以與特定產業企業評等準則相關的參考資料（如適用）取代之。我們還更新了「相關出版品」一節。
- 2024年5月2日，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。具體而言，我們更新了「相關出版文章」一節。

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

Copyright © 2024 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.

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](http://www.standardandpoors.com) (free of charge), and [www.ratingsdirect.com](http://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](http://www.standardandpoors.com/usratingsfees).

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