

評等準則 | 企業 | 通用準則：

# 方法論：企業個體的管理與治理信用因素

January 7, 2024

本準則於2024年1月7日生效，惟需在當地登記的司法管轄區除外。在前述司法管轄區中，本準則唯有在完成當地登記流程後始得生效。

本準則描述了標普全球評級用以評估一家企業個體的管理與治理架構所呈現之信用風險時所使用的方法論。應用本準則可得出管理與治理調整因子，此為我們的企業評等方法論架構的要素之一。

「管理與治理」一詞涵蓋了企業業主、董事會代表，以及高階經理人對企業採取的廣泛監督方式與經營方向。此類活動與作為可影響一家企業的信用品質，因此，「管理與治理」調整因子為中華信評在對一家企業進行分析時的重要成分。

我們會先對五項我們認為與信用風險分析相關的子因素進行個別評估，以決定出管理與治理的調整因子，然後將此評估結果合併後得出管理與治理的初步調整因子，再將此初步調整因子予以全面上調或下調，以得出最終的管理與治理調整因子。

我們依照表1定義的四級制中，評估得出最終的管理與治理調整因子。

最終的管理與治理調整因子對最終評等的影響，取決於使用前述調整因子作為輸入值的特定企業評等方法論。

前述準則適用於全球的企業評等，包括中華信評運用其企業評等方法論授予評等的特定非銀行金融機構。有關重要改變、對評等的影響以及被取代之準則的資訊，請參閱我們與本準則文章一同發布，對外公告出版本準則的新聞稿，即「標普全球評級出版決定企業實體的管理與治理信用因素準則」（Criteria For Determining Management And Government Credit Factors For Corporate Entities Published）。

## 表 1 管理與治理調整因子定義

正向 (Positive)	我們的評估結果係反映強健的管理與治理，且可視為一項信用實力。
中性 (Neutral)	我們的評估結果係反映管理與治理作為可能有部分正向要素，但整體而言對信用風險的影響為中性。
略偏負向 (Moderately Negative)	我們的評估結果指出，管理與治理的部分弱點可能會為信用品質帶來壓力。
負向 (Negative)	我們的評估結果係反映管理與治理的重大缺失，且必定會使信用風險升高。

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## 相關準則與研究

### 將完全被取代之準則

- Methodology: Management And Governance Credit Factors For Corporate Entities, Nov. 13, 2012

### 將部分被取代之準則

- Methodology And Assumptions For Rating Debtor-In-Possession Financing, Sept. 4, 2018
- Key Credit Factors For The Real Estate Industry, Feb. 26, 2018
- Commodities Trading Industry Methodology, Jan. 20, 2017
- Methodology for Rating Project Developers, March 21, 2016
- Methodology: Investment Holding Companies, Dec. 1, 2015
- Methodology For Rating General Trading And Investment Companies, June 10, 2015

### 相關準則

- Corporate Methodology, Jan. 7, 2024
- Environmental, Social, And Governance Principles In Credit Ratings, Oct. 10, 2021
- Principles Of Credit Ratings, Feb. 16, 2011

### 相關出版品

- Criteria For Determining Management And Governance Credit Factors For Corporate Entities Published, Jan. 7, 2024
- RFC Process Summary: Management And Governance Credit Factors For Corporate Entities, Jan. 7, 2024

本文為準則文章。準則為已出版並用於確認信用評等的分析架構。準則內容包含我們在評等過程中用於產生信用評等的基本因素、分析原則、方法論與/或主要假設。與我們的信用評等相同，準則亦具有前瞻性。準則旨在協助標普全球評級的信用評等客戶了解標普全球評級分析師通常如何分析某一產業的發行體或債務發行。準則係包含標普全球評級認定之與信用分析相關的重大方法論要素。不過，標普全球評級了解，有許多獨特的因素/事實與情況可能適用於特定發行體或債務發行的分析流程。基於此，標普全球評級準則的目的並非在於羅列所有應用於評等分析中的因素。分析師應用準則進行分析判斷，並透過評等委員會的流程決定出最終的評等結果。

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