

評等準則 | 企業 | 通用準則：

企業評等方法：比率與調整

April 1, 2019

摘要與適用範圍

1. 標普全球評級 (S&P Global Ratings) 在此公布其對企業帳列財報數據進行分析調整的方法。
2. 本準則適用於我們在全球以企業評等方法論進行評等的實體機構，這些實體機構包括傳統的企業，以及屬於我們「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)」等準則適用範圍內的金融公司。本準則亦適用於我們根據投資控股公司、大宗商品交易公司、營業租賃業、以及中間市場評估 (mid-market evaluations) 等方法論進行評等的企業。本準則並不適用於專案融資機構與企業證券化，因為這類機構本身有其獨有的特性。相關指導文件請見 2019 年 4 月 1 日發布標題為「Guidance: Corporate Methodology: Ratios And Adjustments」一文。

對流通在外評等之影響

3. 我們致力於方法論的修定與更新，旨在使方法論的清晰度與透明度能更為提升。我們已將我們的分析調整方法重組為四大主要原則，且做了與這些原則相關的各項調整。我們也對租賃會計的變動調整方法做了修改。根據我們的初步測試，我們預計本最新準則會導致的評等變動幾乎可以忽略，而且沒有任何變動超過1個評等級距。

重要發佈日期

- 首次發佈日期：2019年4月1日。
- 生效日期：立即生效。
- 本準則係遵循2011年2月16日發佈之「Principles of Credit Ratings (信用評等之基本原則)」一文所列的基本原則。

方法論

4. 一實體企業的財務報表與數據，是我們在對其進行現金流量／槓桿比與競爭地位分析時的核心輸入資訊。我們可能會對這些帳列財務報表進行調整，以便計算各項調整後的財務信用比率，其目的是：
 - 提升一實體機構帳列財務數據，與我們對特定交易案基本經濟狀況以及持續營運看法的一致性。這可能包括對轉型事件的調整。
 - 改善企業與跨產業及地區間財務數據的全球可比較性。例如，當財務信用比率會因適用的會計準則、衡量方法以及認列或揭露慣例的不同而受影響時，我們可能就會調整這些帳列財務數據。
 - 對各帳列財務報表內嵌使用的合併財務計算方式進行調整，使其更能反映我們對實體機構在營運、經濟與財務面上與其他集團成員（包括子公司、控股公司與聯屬機構）間的關係看法。

分析聯絡人

Leonard A Grimando
紐約
(1) 212-438-3487
leonard.grimando
@spglobal.com

Imre Guba
馬德里
(44) 20-7176-3849
imre.guba
@spglobal.com

Sam C Holland, FCA
倫敦
(44) 20-7176-3779
sam.holland
@spglobal.com

Shripad J Joshi, CPA, CA
紐約
(1) 212-438-4069
shripad.joshi
@spglobal.com

Raam Ratnam, CFA, CPA
倫敦
(44) 20-7176-7462
raam.ratnam
@spglobal.com

Scott E Zari, CFA
芝加哥
+ 1 (312) 233 7079
scott.zari
@spglobal.com

完整聯絡名單請見文末列表。

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5. 我們根據在計算調整後借款、獲利、現金流量以及利息時所應用的幾項主要調整原則，組織出我們的比率與調整方法架構，以及符合這些原則的三類調整。這三類分別是：
- 通常在適用情況下會對所有機構進行的「例行」調整。例如對租賃及退休後義務的調整。
 - 預計僅會在極少數情況下出現，並且只有當我們認為其將嚴重影響一家企業之信用結構且無法在我們的其它評等分析中反映時才適用的「視情況」調整。例如包括借款本金的外幣避險以及其它諸如訴訟方面的曝險等。
 - 「特定部門」調整則僅適用於特定的部門。

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