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評等方法與假設：全球企業發行體 流動性描述用語

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評等方法與假設：全球企業發行體流動性描述用語

(編按：本準則文章首次公布時間為2014年1月2日。我們已於2014年11月4日完成對本準則文章之定期檢視，並再版重登。我們在此次重登版本的常見問題一節中增加了一個常見問題。我們曾於2014年1月2日再版重登本篇評等準則文章，該次重登係因加入一節常見問題說明，用以澄清本流動性準則中所指之來自本業之現金流量[funds from operations；簡稱FFO]的定義。此項澄清說明並不會對我們的評等或本準則之生效日造成影響。)

1. 標準普爾評級服務 (Standard & Poor's Ratings Services) 在此修訂其在決定全球企業發行體之個別基礎信用結構 (stand-alone credit profiles；簡稱 SACP) 時所使用的流動性分析方法。我們公布本準則的目的，在於協助市場參與者進一步瞭解標準普爾檢視企業流動性的方法。本準則將取代 2011 年 9 月 28 日公布的「Methodology And Assumptions: Liquidity Descriptors For Global Corporate Issuer」一文。本準則與我們的全球企業評等準則 (請見 2013 年 11 月 19 日公布的「Corporate Methodology」) 以及 2011 年 2 月 16 日公布的「Principles Of Credit Ratings」相關。

準則範圍

2. 本準則適用於全球企業發行體的分析。本準則並不適用於專案融資評等，因為這類案件通常都有契約式現金管理保護措施，且亦不適用於具有融資公司特性之發行體，例如設備租賃公司。

準則摘要

3. 本企業流動性評估方法處理的是企業發行體分析架構中的流動性因子部分。本準則的量化分析著重在貨幣流——也就是現金的來源與用途——因為那正是一家企業流動性緩衝保障的重要指標所在。另外，本分析過程中亦會對一企業因利息、稅、折舊及攤提前盈餘 (EBITDA) 下降而違反財務條款測試之可能性進行評估。本準則方法中亦包括有質化分析，其分析評估的項目諸如：對發生機率小但後果嚴重之事件的吸收能力、與銀行的往來關係、在信貸市場中的地位、以及公司本身對財務風險管理的謹慎程度等。
4. 本準則方法著重在已區分為五個等級的流動性描述用語，以及對每個描述用語等級中流動性特徵之特性描述等的標準化。另外，本準則方法亦會說明其對SACP評等準則之影響。

對現有準則的更新

5. 本準則取代我們原先公布之名為「Methodology And Assumptions: Liquidity Descriptors For Global Corporate Issuers」的評等準則。本準則係針對先前評等準則進行澄清，並明確指出我們對一企業之流動性的評估結果必須要在我們定義認為的「允當 (adequate)」或更強健水準，該受評企業才可以取得「bbb-」或更高等級之SACP (已考量所有調整因子之後)。流動性評估結果在我們定義之「稍弱 (less than adequate)」程度的受評企業，將無法取得高於「bb+」的SACP (已考量所有調整因子之後)；至於流動性評估結果為「弱 (weak)」的受評企業，則將無法取得高於「b-」以上的SACP (已考量所有調整因子之後)。

對既有評等的影響

6. 我們並不預期在此的這些評等準則本身會導致任何評等變動。欲瞭解更詳細的潛在影響性，請見全球企業評等準則。

準則生效日

7. 本評等準則自公布日起立即生效。

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