

通用準則：

## 方法論：產業風險

November 19, 2013

(編按：我們於2023年2月6日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。詳細資訊請見「修訂與更新」一節。)

### 相關部門與產業變數報告

本準則文章與2023年2月6日出版的「部門與產業變數：產業風險方法論」(Sector And Industry Variables: Industry Risk Methodology)相關。評等分析師在應用準則並做出分析判斷以決定出信用評等時，必須採用適用的部門與產業變數報告。

1. 標普全球評級在此更新其衡量與校準全球產業風險評估結果的方法論。
2. 本段落已刪除。

### 準則範圍

3. 本準則適用於全球企業評等、以及採用本準則之部分公部門機構。該企業評等準則架構包括了機構層級的產業風險評估，以做為3項基準評估中的一項——另兩項基準評估分別為國家風險評估以及競爭地位評估，我們是利用前述三項基準評估得出受評企業機構的營運地位評估結果。本項產業風險準則可以做為其它採用產業特定觀點來評估產業風險之方法論之補充。
4. 我們預期，本準則未來也將隨著各個說明如何在其產業中使用產業風險評估的特定產業評等準則的公布，而適用於其它各個產業。

### 準則摘要

5. 我們的產業風險準則透過對各產業風險所進行的比較與評分，提升跨產業評等間的可比較性與透明度。本方法論分析處理的是各機構面臨的主要產業風險因素。
6. 本準則在計算全球產業風險評估時使用的兩個因素分別為：
  - 景氣週期 (Cyclicality)，以及
  - 競爭風險與成長 (Competitive risk and growth)。
7. 該兩項因素將分別得到風險量尺為1 (非常低風險) 到6 (非常高風險) 的風險程度評估結果。然後結合該兩項因素的評估結果，即可決定出該產業的全球產業風險評估結果，此結果亦是使用以1到6的風險量尺分組來表示 (見表1)。
8. 我們是使用2009年6月3日公布之「Understanding Standard & Poor's Rating Definitions」中的假設性受壓情境，來對產業的景氣週期評估進行校準 (見A節)，以增強評等的可比較性。
9. 產業整體競爭風險與成長環境 (見B節) 的分析，其處理評估的是一產業總合層面的議題，包括：
  - 產業進入障礙的有效性；
  - 產業獲利空間的水準與趨勢；
  - 產品、服務與技術的長期變化與替代性風險；以及
  - 成長趨勢風險。

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- 此處提供之中文版內容係翻譯自英文版摘要章節。

10. 同一產業中不同子行業內的風險，將透過企業的競爭地位分析反映出來。

11. 本段落已被刪除。

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表 1

決定全球產業風險評估結果矩陣表

景氣風險評估	--競爭風險與成長評估--					
	非常低風險	低風險	中等風險	略高風險	高風險	非常高風險
非常低風險	1	2	3	4	5	6
低風險	1	2	3	4	5	6
中等風險	2	2	3	4	5	6
略高風險	3	3	3	4	5	6
高風險	3	4	4	5	5	6
非常高風險	4	4	5	5	6	6

## 修訂與更新

本準則原始公布於2013年11月19日。本準則自該公布日起生效。

本準則公布後沿革：

- 2014 年 3 月 28 日，我們更新了表 5 與表 6 中未受管制之電力與天然氣業的資料。
- 2016 年 10 月 14 日，我們澄清某些特定公共部門機構屬於本準則適用範圍，同時我們在附錄 III 中清楚列出這類公共部門，包括以鐵路做為交通基礎設施產業推論結果來取代「交通系統（transit systems）」，以及對大眾運輸事業評等（Mass Transit Enterprise Ratings）準則加入交叉參考資料。
- 2017 年 10 月 16 日，我們在完成定期檢視後，澄清了本準則的適用範圍，並做了一些編輯方面的修改以提升可讀性，同時我們還更新了準則參考來源。
- 2018 年 12 月 13 日，我們對本文進行了一些不具實質影響性的變動調整後再版重登本文。我們更新了聯絡資訊與準則參考來源。
- 2020 年 8 月 27 日，我們在更新了「相關準則」列表後，對本文進行了一些不具實質影響性的變動調整後再版重登本文。
- 2020 年 11 月 18 日，我們在更新了「相關準則與研究」列表後，對本文進行了一些不具實質影響性的變動調整後再版重登本文。
- 2021 年 9 月 13 日，我們在更新了「相關準則」列表後，對本文進行了一些不具實質影響性的變動調整後再版重登本文。
- 2021 年 10 月 11 日，我們對本文進行了一些不具實質影響性的變動調整後再版重登本文。我們在段落編號 28、30、31 與 32 中，新增了我們如何將環境、社會與治理信用因素納入準則架構中的範例。我們也更新了「相關出版品（Related Publications）」一節。
- 2021 年 10 月 25 日，我們在更新了準則參考來源後，對本文進行了一些不具實質影響性的變動調整後再版重登本文。
- 2023 年 2 月 6 日，我們對本文進行了一些不具實質影響性的變動調整後再版重登本文。我們刪除了段落編號 4 中與準則無關的文字、移除了包含產業變數且現已納入「部門與產業變數」報告的表 5 與表 6；我們還更新了準則參考來源與聯絡人資訊。

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