Summary: CAP S.A. Mar 07

Description:

Abstract
The 'BBB-' ratings on Chile-based integrated ferrous metal holding company CAP S.A. reflect its satisfactory business risk profile and intermediate financial risk profile. The former is based on the company's strong competitive position as the country's sole integrated steel producer, its dominant market share in the small but growing Chilean steel market, and its relatively large medium- and long-term export contracts for iron ore. However, these strengths are partly offset by the company's small size on a global scale and the relatively low ore grade of its mining reserves, which result in a higher cost structure than that of its large competitors (mainly high-grade Brazilian and Australian mines). Also, CAP is exposed to the cyclicality of the iron ore and...

Companies mentioned in this report are:
- CAP S.A.
- Mitsubishi Corp.

Action: Review

Standard and Poors RatingsXpress Credit Research provides in-depth coverage of international corporates, financial institutions, insurance companies, utilities, sovereigns and structured finance programs. RatingsXpress Credit Research lets users determine the credit rating of holdings and identify key factors underlying an issuer’s creditworthiness, distinguishes the different risk exposures for new and existing deals, and provides an understanding of how their analysts interpret key regulatory, political and environmental events and their economic impact.

This product consists of a Summary Analysis: Bi-annual (at least). An abbreviated analysis containing Standard & Poor's issuer credit ratings as of the time the article was published. The analysis includes a rating rationale - the basis on which the rating was assigned - and an outlook section if the issuer is not on CreditWatch. Financial statistics are not included.

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