Summary: CAP S.A. Feb 10

Description:

Abstract
Standard & Poor's Ratings Services' rating on CAP S.A. reflects the company's strong competitive position as Chile's sole integrated steel producer, with annual sales of about 1.1 million tons of steel products; a leading market position in the Chilean steel market; and relatively large export contracts for a great portion of its iron ore production, which is about 10 million tons per year. The rating also benefits from the company's strong cash position and low debt maturities until 2013. However, these strengths are partly offset by Cap's small size relative to global competitors and the relatively low grade of its ore reserves. This low grade results in higher operating costs than those of its large competitors--mainly high-grade Brazilian and Australian...

Companies mentioned in this report are:
- CAP S.A.
- Mitsubishi Corp.
- Chile (Republic of)

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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