Summary: CAP S.A. Dec 11

Description: Abstract
Standard & Poor's Ratings Services' ratings on Chilean iron ore and steel producer CAP S.A. reflect the company's satisfactory business risk profile and intermediate financial risk profile. Its strong position as the leading integrated producer in the Chilean steel market mainly underpins its business risk profile. The commodity-type nature of its businesses, which make profits volatile, and its less-efficient cost structure relative to industry leaders, offset its strengths. Its smaller scale and the lower ore grade of its iron reserves cause the company to have a less efficient cost structure than top performers in this sector. CAP's strong liquidity, low financial leverage, and robust operating cash generation (although volatile) support its financial-risk profile. The company has largely benefitted from the...

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

Action: Review

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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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