Summary: CAP S.A. Sep 12

Description: Abstract
Standard & Poor's Ratings Services' rating on CAP S.A. continues to reflect our assessment of its "satisfactory" business risk profile and "intermediate" financial risk profile. CAP's business risk profile is based on its 60% share in the Chilean flat and long steel markets, and large iron ore reserves (close to 2 billion tons with average iron content of 35%). Those factors help counterbalance its relatively small share of the global seaborne ore market, slightly higher production costs than for industry leaders given the need to concentrate the ore, narrow geographic diversification, and small-scale and below-industry operating efficiency of its steel products division. CAP's strong liquidity, conservative leverage metrics, and robust (though volatile) operating cash generation continue to support its financial...

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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