Summary: CAP S.A. Mar 12

Description:

Abstract

Standard & Poor’s Ratings Services’ rating on CAP S.A. reflects our understanding that the company enjoys a "satisfactory" (as our criteria define it) business risk profile and an "intermediate" financial risk profile. Main supporters of CAP’s business risk profile are its adequate cash cost position on its iron ore operation and its 60% share in the Chilean flat and long steel markets. Those factors help counterbalance some competitive vulnerabilities brought about by CAP’s small share of the global seaborne ore market, higher production costs than dominant players given the need to concentrate the ore, narrow geographic diversification, and small scale of its steel products division, whose operating efficiency is well below the industry average. We view the company’s limited business...

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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