

Research Update:

China Steel Structure Co. Ltd. Ratings Affirmed At 'twA-/twA-2'; Outlook Negative

May 22, 2025

Rating Action Rationale

Taiwan Ratings Corp. today affirmed its 'twA-' long-term and 'twA-2' short-term issuer credit ratings on **China Steel Structure Co. Ltd.** The outlook on the long-term rating is negative.

The ratings on China Steel Structure reflect the company's good position in the domestic steel structure market, and our view that the company is a strategically important member of its parent, China Steel Corp. group. However, several factors offset these credit strengths. These include China Steel Structure's highly competitive steel structure and engineering and construction businesses, smaller revenue base, volatile debt leverage amid fluctuating working capital needs, and heavy reliance on short-term debt that results in less-than-adequate liquidity.

Related Criteria & Research

Related Criteria

- General Criteria: Group Rating Methodology - July 01, 2019
- Criteria | Corporates | General: Sector-Specific Corporate Methodology - April 04, 2024
- Criteria | Corporates | General: Corporate Methodology - January 07, 2024
- Criteria | Corporates | General: Methodology: Management And Governance Credit Factors For Corporate Entities - January 07, 2024
- General Criteria: National And Regional Scale Credit Ratings Methodology - June 08, 2023
- General Criteria: Environmental, Social, And Governance Principles In Credit Ratings - October 10, 2021
- Criteria | Corporates | General: Corporate Methodology: Ratios And Adjustments - April 01, 2019
- Criteria | Corporates | General: Methodology And Assumptions: Liquidity Descriptors For Global Corporate Issuers - December 16, 2014
- General Criteria: Country Risk Assessment Methodology And Assumptions - November 19, 2013
- General Criteria: Methodology: Industry Risk - November 19, 2013
- General Criteria: Principles Of Credit Ratings - February 16, 2011

Related Research

- Taiwan Ratings' Ratings Definitions – Nov.11, 2021

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Ratings List

Ratings Affirmed

China Steel Structure Co. Ltd.	
Issuer Credit Rating	twA-/Negative /twA-2

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