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FOR PUBLIC RECORD

20 February 2026

**The Director
Investigations Branch
Anti-Dumping Commission
GPO Box 2013
Canberra
Australian Capital Territory**

By email

Dear Director

**Intex Group International Pty Ltd
Case 679 – submission regarding Rondo verification report**

Our client wishes to comment on the information recorded in the Australian industry verification report pertaining to Rondo Building Services Pty Limited (“Rondo”) as was made available on the public record maintained for 679 - *Light Gauge Steel Stud and Track from China* on 28 January 2026.

A	Another opportunistic anti-dumping application from Rondo	2
B	Key aspects not demonstrative of injury	3
	1 Market competition	3
	2 Volume effects	3
	3 Price and profitability effects	4
C	Causation	5
D	Closing	5

Our focus is of course on how the verification report data and opinions impact on the claims advanced by Rondo in relation to alleged injury and its causation by imports of the goods under consideration.

A Another opportunistic anti-dumping application from Rondo

We maintain that the application for the initiation of this case has been submitted as a separate application by Rondo in an attempt to miscast the product and market concerned, in the same manner as the applications lodged for the initiation of Cases 653 and 677.

Each application treats a product which should be a model control code or group of codes of parts of ceiling and wall systems as being amenable to *separate* investigation, when the relevant market in which the sellers compete is the ceiling and wall systems market *overall*.

The cost-price optic of individual components of ceiling and wall systems is distorted by many marketing, related product offering, and service factors. We have spelt these matters out in submissions lodged in the separate investigations, the contents of which pertain both expressly and by necessary implication to all the investigations.

Assessing financial return based on the components themselves, especially in the case of light gauge steel stud and track (“lgsst”) and the other interconnected and complete-offering components, cannot serve to demonstrate whether the Australian industry has been “injured” or not. We therefore refer to the data and analysis presented in our previous submissions as highly relevant comment and context with respect to this verification report, and note that the Commission must consider those submissions and data in its assessment of the report.

In this submission we refer particularly to the data and analysis provided in our confidential information note for Cases 653, 677 and 679 dated 24 September 2025, referred to here as the “previous information note”.

Respectfully, we say that Rondo’s claims to have been materially injured by dumping of lgsst are clearly unfounded. The verification report demonstrates nothing more than the ebb and flow of business, overall market conditions, and a failure by Rondo to do as well as its non-cooperative and therefore non-supportive Australian manufacturer competitors, for reasons that the Commission has not to date investigated.¹

¹ In Report No 653 - Alleged Dumping and Subsidisation of Ceiling Steel Framing Members exported to Australia from the People’s Republic of China, the Commission attempts, on a number of occasions, to paper-over the outright absence and in some cases the paucity of evidence going to central propositions that need to be established in an anti-dumping investigation. One such example is at pages 100-101:

The commission considers that relying on verified profit and profitability data from Rondo is a more accurate way to determine the likely profit and profitability of the Australian industry as a whole as Rondo and other Australian manufacturers produces the same or similar products and competes within the same Australian market under similar market conditions. This follows the commission’s assessment that dumped and subsidized imports have equally impacted other Australian manufacturers as evidenced by their declining volumes and revenues.

In Intex’s opinion, the assumption that all industry members performed in lockstep, as stated in the final report in the csfm case, is untenable. Intex provided profitability comparisons of the three main Australian industry members that in any one year showed variances of 6% (2023) and 9% (2024). Australian industry members Bryko and Nashco have not come forward nor been surveyed either. Is it not better to conclude that the failure of other Australian industry members to bring forward evidence to establish that the overall Australian industry was materially injured was driven by a concern that their information would not demonstrate that proposition?

B Key aspects not demonstrative of injury

1 Market competition

A plainer example of injury unlikely to have anything to do with dumping you could not find.

The Commission's verification report notes that the Australian Igsst market is supplied by local manufacturers Rondo, Siniat and Studco. These are three major players. They dominate the ceiling and wall systems market and industry. All three are vertically integrated from manufacturing to distribution. They have substantial market power through their size and foreign ownership. Intex has demonstrated that they engage in lockstep price-signalling. Intex estimates the three Australian industry members together command up to 90% of the market.

This market and competition context is of core relevance to this investigation. It is not possible to understand the economic condition of the market without conducting an investigation of all major players' business strategy and, critically, their financial performance. All three are highly profitable, which should immediately put the Commission on its guard as to what it is being asked to do here.

There can be no doubting that Rondo's overall revenue has dropped away more sharply than the overall revenue of its major Australian industry competitors. Thus, it must not only be downstream market demand that explains the drop in revenue; it must be the case that another factor is specifically impacting Rondo. That factor, we submit, is competition amongst the Australian industry members themselves.

As stated in previous, well documented submissions, we offer the opinion that Studco and Siniat have been more energetic in the market, with superior offerings, with Rondo exhibiting less vigour and persisting with its component focus rather than overall design solutions. This is most apparent in the success of Siniat's recent expansion of its national plasterboard coverage, which has enhanced its "full-systems solutions" model. In Intex's opinion, Rondo's slow regression in market share and its more pronounced drop in revenue compared to the other Australian industry members can be put down to the fact that it has fallen behind in terms of product innovation and the modernity of its approach to the market. It is being "out-invested" and "out-marketed" by its major competitors.

We ask the Commission to keep the above comments in mind in considering the charts related to price volume, profit and profitability, and other economic factors. We maintain that other market factors and competitor behaviour clearly explains the trends in both Rondo and the wider Australian industry data. Competition in this market is strong and deceptive, and market conditions have been unfavourable. Despite this, profitability remains high, increasing for both Rondo and the industry over the injury analysis period.

2 Volume effects

Volume effects on the industry as a whole is only one indicator of injury, and we would comment that the *cause of material* injury needs to be that of dumped imports should a recommendation to impose dumping duties be contemplated. Further, the injury, in terms of any trend analysis, can only be assessed by considering the change between the investigation period and the immediately prior period, and not a comparison of a "tall bar" four years before the investigation period with a "smaller bar" of an investigation period.

The relevant change in the Australian industry's sales volume shown in Figures 3 and 4 of the verification report is that assessed between the year ended 2024 and the investigation period. The bars in the chart are practically the same height! That change cannot possibly be viewed as material injury. At best it is

immaterial injury, without even considering whether alleged dumping in a one-digit% sector of the market was the cause.

Regarding market share, our client hotly contests the data that appears in Figure 5 of the verification report. The bar for “Apr. 24 – Mar. 25” implies, by simple measurement, that 30% of the market share was occupied by Chinese imports, which would be sales by Intex and others. During the lgsst investigation period, Intex sold approximately **[CONFIDENTIAL TEXT DELETED- number]** linear metres of lgsst. On the basis of the Commission’s opinion that the market size in the investigation period was 50,000,000 linear metres, Intex’s market share on a linear metreage basis was **[CONFIDENTIAL TEXT DELETED- number]**%. This means that the remaining linear metreage to make up the 30% Chinese imports estimate would have to have been sold into the market by other, non-Intex parties.

Based on its calculations and experience and observations of the market, Intex cannot accept the implication that **[CONFIDENTIAL TEXT DELETED- number]** times its own market share was comprised of other companies’ sales of lgsst imported from China. Because lgsst project requirements involve so many different shapes and sizes, having stock availability in Australia is only possible via “big box” distributors capable of shouldering significant financing risk and cost. No such “second” distribution network for imported ceiling and wall systems and components is known to Intex.

3 Price and profitability effects

Both Figures 6 and 7 of the verification report show that Rondo maintained a unit price consistently greater than its unit costs to make and sell (“CTMS”), demonstrating ongoing profitability in its sales of lgsst.

When commenting on Figure 6, the verification report notes that there was a slight depression in unit revenue following a peak in the year ending March 2023. However, we note that the unit CTMS followed and exceeded this depression, widening the profit margin. As noted in the report, the margin does narrow slightly following its widest point in the year ended March 2024. However, this margin remains significantly wider than the margin at the beginning of the injury analysis period. With an increase in profitability over the analysis period, this could hardly be indicative of injury.

Regarding Figure 7, the verification report notes a narrowing margin. We would like to comment that any narrowing here is very slight. Rather, the most apparent trend in the graph is that the unit price largely follows the unit CTMS, with only minor changes to the margin.

The conclusion drawn by the team that Rondo has experienced injury in the form of price suppression and price depression over the injury analysis period might be correct in a technical sense but it is not enough to be considered material. Further, and sensibly, the verification report advises interested parties that the matters reported therein do not include conclusions about causation which will be “*further assess[ed]... during the course of the investigation*”.²

Given that the unit price has remained safely above the unit CTMS over the injury analysis period, we submit that there is no apparent price suppression, and only minimal price depression which largely follows the downwards trend in unit CTMS. It appears to us that only immaterial “injury” to Rondo is evident in the price effects data, and that it is not more than one would expect in the ebb and flow of business.

² Verification report, page 23.

C Causation

Rondo's claim that alleged dumping has caused material injury is unsubstantiated.

Rondo asserts that dumped and subsidised goods from China caused it to lower its prices in order to compete against "cheap" Chinese imports. Rondo did not identify any factor other than allegedly dumped goods causing injury to the Australian industry. We ask why Rondo thinks that competitive force exerted by major industry competitors in a declining market is not the culprit responsible for the miniscule financial changes reflected in the verification report?

The verification report suggests that factors other than dumping and subsidisation were examined and will continue to be examined to work out whether these may be causing injury. These other factors are not discussed in the report. We welcome the Commission's further assessment of "other potential causes" of injury to the Australian industry in the course of the investigation.

We continue to highlight these two major factors which have impacted the Australian market.

- 1 Firstly, the Australian ceiling and wall systems industry has not been immune from the effects of the downturn in the Australian construction industry.³ This downstream market change has caused a shock to the industry, resulting in a downturn during the injury analysis period. There is every indication that the market has stabilised and will recover.
- 2 Secondly as mentioned above and in our previous submissions, Rondo's change in revenue is disproportional to the revenue changes experienced by Studco and Intex. The implication of this is that something other than sales by Intex of ceiling and wall unit systems, comprised of China-sourced metal components, impacted Rondo's revenue performance. We put forward that ambitious competitor moves, combined with Rondo's stagnancy, has caused a fall in Rondo's revenue and other performance indicators.

Indeed, these changes in market conditions may see profit changes beyond the normal ebb and flow of business, but this is unrelated to levels of imports, or Intex's performance as a small market player.

We hope that the information we have provided to the Commission will assist in its investigations into causal links between alleged injury and dumping. Based on our analysis of the data, there are clear explanations for the changes seen in the market over the injury period, and allegedly dumped imports is not one of those explanations. Such imports are not demonstrated to have caused material injury in the relevant change moment between the years ending March 2024 and March 2025.

D Closing

Our comments provide a sensible frame of reference for understanding what the data presented in Rondo's verification report and in our previous submissions should be telling the Commission. Although minor changes in financial indicators might be classified as "injury", the Commission has not yet concluded its analysis of either (a) *materiality* of injury or (b) *causation* of *material* injury. We encourage the Commission to engage in a vigorous and realistic assessment of Rondo's assertions as to the

³ See *Intex International Group Pty Ltd - Applicant's claims of injury and causation - Information note for Cases 653, 677 and 679* (Case 679 EPR doc no. 12).

materiality of the miniscule changes displayed in the verification report and what is mainly responsible for them.

Case 679 and the clearly associated investigations in Cases 653 and 677 must be assessed in the market context, wherein oligopolistic, foreign-invested competitors are vying for market position in Australia's ceiling and wall systems sector. In our opinion, the investigation period data illustrates a slowing of the market contraction from previous highs due to the broader downturn in building and construction activity, a decline compounded by competition amongst Australian industry competitors which sees them all retaining profitability but with the revenue impacts being most felt by Rondo.

The drivers of the revenue changes seen in the ASIC-filed data are not the prices nor volumes of Chinese imports, which continue to make up only a small share of the market. Rather, it is natural competition and economic fluctuations that Rondo is unhappy about and wrongly seeks to address through anti-dumping applications such as this one. In our view, this ceiling and wall systems component investigation, which like the others has been met with little enthusiasm by Rondo's supposedly injured Australian manufacturer buddies, is unmerited and should be terminated at the appropriate time.

We trust that the Commission will continue its Case 679 investigation with an awareness of the broader market, industry and competitive context.

Yours sincerely



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