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Director
Investigations
Anti-Dumping Commission
GPO Box 2013
Canberra
Australian Capital Territory 2601

NON-CONFIDENTIAL

By email

Dear Director

Intex Group International Pty Ltd
Case 679 – response to Studco verification report

We refer to the verification report ("the report") of Studco Australia Pty Ltd ("Studco") published on the public record of investigation 679 into light gauge steel stud and track ("LGST").

Our client feels compelled to correct key misstatements, omissions, and errors of logic demonstrated by the report. We highlight each issue which certainly and cumulatively indicate that therefore the report as it is cannot be relied upon and should be struck from the Commission's further consideration in this investigation.

Although acknowledging that it is now well past the date on which submissions are expected to be timely provided by interested parties in an investigation such as this, we have been firmly instructed by Intex that does wish to have the following facts and opinions preserved on the public record, even at this late stage.

A Studco is foreign-owned

The report specifically provides for a subheading to outline the "corporate structure and ownership" of Studco. This portion of the report identifies that Studco is an Australian company. Intex points out that Studco Australia Pty Ltd is a wholly owned subsidiary of Studco Global Holdings, Inc., which in turn is wholly owned by JFE Shoji America Holdings, a US subsidiary of JFE Shoji Corporation from Japan. This information is clearly directly relevant to Studco's corporate structure, ownership, and behaviour.

Through this incorrect impression conveyed by the report, Intex is concerned that an ordinary observer of this case may mistake Studco for an entirely Australian operation with its interests and commercial considerations solely influenced by the Australian market and by Australia's "national interest". In fact, Studco is owned by a non-Australian corporation. Significant influence may be exerted on Studco from outside Australia, and its corporate lineage is relevant to that conclusion.

Intex reiterates for the public record that it is a truly Australian owned family business that does not answer to foreign shareholders. This is different to the corporate lineage of Studco, Etex, and the applicant Rondo, which are all owned by foreign conglomerates.

B The three foreign-controlled manufacturers are not "the industry"

The report concludes that the verification team is satisfied that the Australian industry producing like goods consists of Studco, Rondo and Etex. Intex informed the Commission during the verification of Intex on 17 December 2025 that there are at least two other companies producing like goods, being Nashco[1] and Bryko.[2] At that time, the verification team indicated they did not know of Nascho and Bryko, despite the investigation into LGST having been initiated six months prior on 30 June 2025, and other investigations into similar products having been initiated earlier than that.

It is unclear whether Studco's verification occurred before or after that of Intex, as the date of verification has not been disclosed by the report. The Commission has been aware that the Australian industry does not only consist of Studco, Rondo and Etex for at least five months.

Given how easily verifiable this matter is, our client expresses frustration that the Commission continues to be misled into concluding that the Australian industry is only made up of Studco, Rondo and Etex. This is not a trivial matter. Correctly identifying the Australian industry has implications on all other findings of the investigation, such as market size, material injury and causation.

This persistent false conclusion must raise doubt as to the veracity and clarity of the outcomes already arrived at by the Commission and about those to come.

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1 See Nashco: Lightweight Steel Framing Solutions

2 See Building Products & Supplies – Bryko Pty Ltd Melbourne

C Contradictions about the Australian industry and market

The report states that Australian manufacturers like Studco are limited to servicing lower-volume, specialised and slower-moving sizes of LGST. This is a significant claim, yet the report does not provide any evidence for it.

Intex, as acknowledged by Studco, is the largest importer of LGST, and even then, its size, as indicated by financial reports, is eclipsed by a number of magnitudes by Studco, and even more again by Rondo and Etex. Surely, Studco's claim - *"limited to servicing lower-volume, specialised and slower-moving sizes of LGST"* - is misleading. Together, the three manufacturers *"like Studco"* make up in excess of 80% of the LGST market (according to Studco, but most likely 90% according to Intex). This would be impossible to achieve if those manufacturers were limited in their market participation to *"low volume projects"*.

Furthermore, Intex considers the third paragraph in heading 4.2.3 *"Supply"* implies that our client's products do not comply with Australian standards, and that our client does not provide a full product range nor offer service continuity and reliability. Intex wishes to make clear that it is a company which has a national reputation for its high-quality product and service, and rejects these contrary inferences, which Intex considers amount to corporate defamation and are misleading and deceptive.

The report then acknowledges that Studco has continued to meet market demand and that, in Studco's words, Studco has maintained its financial performance. If this is the case, Intex is unable to understand Studco's claim that it is injured, singularly, materially, and identifiably, by competition from imports? This highlights what Intex has been attempting to convey to the Commission all along, which is that this investigation, and investigation 653 and 677 (formerly 650), are all about what is actually the *non-*Australian foreign-owned industry's attempt to remove legitimate competition, to increase their already profitable prices, and to entrench their oligopolistic conglomerate control of the Australian market.

Given Etex and Studco are magnitudes larger than Intex, and therefore hold significantly more market power, Studco's observation that Rondo's decline in relative market share is due to growth in Intex imports alone must be untenable and misleading. Intex, who the *"big 3 manufacturers"* admit is the largest importer, has experienced meagre and steady growth in some periods in the last five years. This growth is miniscule compared to Rondo's relative decline. Therefore, Studco's claim that imports (which mainly means Intex) is the cause of Rondo's relative market share declining is illogical.

D Comparative analysis of competition between the "big 3"

Intex submits that Figure 1 is most logically explicable as demonstrating competition between Studco, Rondo and Etex who, by Studco's admission, own in excess of 80% of the market, a dynamic which causes them to compete with each other rather than concentrate on a small distributor which services possibly up to 5% of the LGST market.

Further, Figure 2 shows that Studco and Rondo have a similar CTMS with each being slightly higher or lower than the other throughout April 2021 to March 2025. During the same period, Studco's unit selling price of LGST was always higher than Rondo's, and substantially so for most of this period. This finding reinforces Intex's submission that Studco's better performance is a logical reason why Rondo's market share has relatively declined.

Regarding Figure 3, Intex wishes to point out the downward trend in profitability is not unique to the Australian industry. It also reflects Intex's performance. Thus, there are overall competitive market reasons for price points in the market and consequently for the decline in profitability caused by them, the blame for which Intex believes is unfair to be levelled at import competition.

E Illogical conclusions on economic condition

Intex submits that Figure 4 is not an accurate representation of market share.

First, the report denies the existence of Bryko and Nashco, and other members of the Australian industry, which means that any estimates of market share are inaccurate and will underestimate Australian industry market share. Intex requests disclosure of the source of data which enabled the creation of Figure 4. The illogicality of same is explained as follows:

- The chart shows that imports of LGST from China make up roughly 30% of the market.
- It is acknowledged that Intex is the largest Australian importer.
- It has been claimed and accepted by the Commission that the market size of LGST is 50 million lineal metres.
- Over the last five years, on average, Intex has sold below **[CONFIDENTIAL TEXT DELETED – number]**% of that volume.
- That leaves the remaining importers of LGST of China to make up a preposterous **[CONFIDENTIAL TEXT DELETED – number]**% of the market.

Given Intex is the largest importer by far, this scenario is logically absurd and not the reality. Intex implores the Commission to reconsider its market share estimations by its own discovery.

Secondly, Figure 5 indicates that Studco's revenue only declined in the last 12 months of the injury investigation period. If competition from Intex was a cause of that decline during that period, one would expect Intex's revenue to significantly increase at the same time. This has not been the case, and therefore strongly militates any claim that Intex has caused Studco's revenue to decline for one 12-month period.

Thirdly, the conclusion reached by the report on Figure 6 is that the final 12-month period demonstrates that Studco's production volume declined "sharply". Intex submits that a reasonable observer of Figure 6 would not describe the reduction in production volume in the final 12 month period as "sharp". Adjectives such as "mild" or "small" seem to us to be more appropriate to describe what Figure 6 depicts.

Fourthly, the report suggests that Studco's diversion of resources to non-LGST parts of its business, and its neglect of the LGST part of its business, is a *"contributing factor"* to the injury which Studco perceives that it is experiencing. Intex agrees, and requests therefore that the injury caused by its internal investment decision not be attributed to competition from imports. It is to be noted that Studco claims to source its steel from Australia; that it is aware that this increases its cost base; and that it invests in *"Australian made"* trademark branding. If these business decisions are factors causing Studco's perceived injury, that injury should therefore cannot fairly be attributed to competition from imports.

Lastly, Studco's threat that Australian *"domestic capability"* will disappear if *"safeguards"* are not implemented to protect it from competition is unfounded. This is often claimed and repeated by *"Australian"* industry members endeavouring to increase profits for foreign enterprises. Such strong predictions should require evidence and provided as verification. The lack of acknowledgement by Studco in this report of any other factor other than dumping and subsidisation, as causing material injury to the Australian industry, should be evident.

In subject matter as complex as the market for LGST, it would be illogical to conclude that one factor is the sole cause of a company's perceived injury, and Intex has had no material part to play in the inability of the foreign-owned Australian industry to make more profit that it already does make. Competition between the major players in the industry has had an entirely normal and expected business outcome for them. Neither Intex going about its business in the lower market share percentage of the market, or other Chinese imports, have had any deleterious impact that could amount to singularly material injury to the market players that rule over 90% of the market.

Yours sincerely

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