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THE COUNTERVAILING AND ANTI-DUMPING DUTIES ACT 1993
AND
THE COUNTERVAILING AND ANTI-DUMPING REGULATIONS 1994

FINAL DETERMINATION REPORT

CASE NO. : SR 01/2020

**ADMINISTRATIVE REVIEW (SUNSET REVIEW) INVESTIGATION ON THE
ANTI-DUMPING DUTIES IMPOSED ON IMPORTS OF PREPAINTED,
PAINTED OR COLOUR COATED STEEL COILS PRODUCTS
ORIGINATING OR EXPORTED FROM THE
PEOPLE'S REPUBLIC OF CHINA AND
THE SOCIALIST REPUBLIC OF VIET NAM**

18 JUNE 2021

TRADE PRACTICES SECTION
MINISTRY OF INTERNATIONAL TRADE AND INDUSTRY, MALAYSIA

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LIST OF ABBREVIATIONS

ACFTA	:	ASEAN – China Free Trade Agreement
AD	:	Anti-dumping
AHTN	:	ASEAN Harmonised Tariff Nomenclature
ASEAN	:	Association of Southeast Asia Nations
ATIGA	:	ASEAN Trade in Goods Agreement
CFR	:	Cost and Freight
CIF	:	Cost, Insurance and Freight
CNY	:	Chinese Yuan
CTMS	:	Cost to Make and Sell
DoSM	:	Department of Statistics, Malaysia
EXW	:	Ex-work
FD	:	Final Determination
FOB	:	Free on Board
H.S. Code	:	Harmonised System Code
MT	:	Metric Tonnes
NOEF	:	Notice of Essential Facts
PD	:	Preliminary Determination
POR	:	Period of Review
POID	:	Period of Injury Determination
PPCCSC	:	Prepainted, Painted or Colour Coated Steel Coils
PRC	:	The People's Republic of China
PUR	:	Product Under Review
RM	:	Ringgit Malaysia
RMCD	:	Royal Malaysian Customs Department
ROTA	:	Return on Total Assets
ROI	:	Return on Investments

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SG&A	:	Selling, General and Administrative Expenses
The Act	:	Countervailing and Anti-dumping Duties Act 1993
The Domestic Industry	:	The Malaysian Domestic Industry producing the Like Product
The Government	:	The Government of Malaysia
The IA	:	The Investigating Authority, Trade Practices Section, Ministry of International Trade and Industry (MITI)
The Minister	:	Minister of International Trade and Industry, Malaysia
The Petitioner	:	CSC Steel Sdn. Bhd.
The Regulations	:	Countervailing and Anti-Dumping Duties Regulations 1994
VAT	:	Value Added Tax
Viet Nam	:	The Socialist Republic of Viet Nam
VND	:	Vietnamese Dong
WTO ADA	:	WTO Anti-Dumping Agreement

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LIST OF DEFINITIONS

<i>De Minimis</i>	:	margin of dumping is less than two per cent
Dumping Margin	:	the amount by which the Normal Value of the product under investigation exceeds the Export Price, expressed as a percentage of the Export Price
Export Price	:	the price actually paid or payable for the product under investigation
Like Product	:	a product that is identical or alike in all respects to the subject merchandise or, in the absence of such a product, another product that although not alike in all respects has characteristics closely resembling the subject merchandise
Negligible	:	the volume of imports of the product under investigation into Malaysia from: <ul style="list-style-type: none">- a particular country accounts for less than three per cent of the total imports of the like product- countries that individually account for less than three per cent of the imports of the like product, collectively account for less than seven per cent of the total imports of the like product
Normal Value	:	the price paid in the ordinary course of trade in the domestic market of the exporting country
Subject merchandise	:	the class or kind of merchandise imported or sold for importation into Malaysia that is the subject of any countervailing or anti-dumping duty action
Period of injury Determination (POID)	:	Year 1 : 1 July 2015 to 30 June 2016 Year 2 : 1 July 2016 to 30 June 2017 Year 3 : 1 July 2017 to 30 June 2018 Year 4 : 1 July 2018 to 30 June 2019
Period of Review (POR)	:	1 July 2019 to 30 June 2020

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THE FINAL DETERMINATION REPORT FOR THE ADMINISTRATIVE REVIEW (SUNSET REVIEW) INVESTIGATION ON THE ANTI-DUMPING DUTIES IMPOSED ON IMPORTS OF PREPAINTED, PAINTED OR COLOUR COATED STEEL COILS PRODUCTS ORIGINATING OR EXPORTED FROM THE PEOPLE'S REPUBLIC OF CHINA AND THE SOCIALIST REPUBLIC OF VIET NAM

A. EXECUTIVE SUMMARY

- i. This Final Determination report contains the IA's findings relating to the administrative review (sunset review) investigation on the anti-dumping duties imposed on imports of prepainted, painted or colour coated steel coils products, originating or exported from PRC and Viet Nam, in which the investigation was initiated on 22 January 2021.
- ii. Pursuant to subsection 28(4) and 28(8) of the Act, the Government in the administrative review (sunset review) investigation is to determine one or more of the following:
 - a. whether the continued imposition of the AD duties is necessary to offset dumping;
 - b. whether the injury would be likely to continue to recur if the duties were removed or varied.
- iii. As a result of **the investigation**, the IA submits the findings for the Final Determination as follows:
 - a. the **scope of PUR** encompasses prepainted, painted or colour coated steel coils products classified under the **H.S. Codes and AHTN (Customs Order 2017) 7210.70.11 00, 7210.70.19 00, 7210.70.91 10, 7210.70.91 90, 7210.70.99 10 and 7210.70.99 90**; and

Note: H.S. codes and AHTN are given for information/ reference and have no binding effect on the classification of the PUR.

- b. to **continue the imposition** of the **original affirmative and negative AD duties** in the administrative review (sunset review) investigation for the PUR established with regards to imports originating or exported from PRC and Viet Nam, as follows:

PRC

All producers / exporters 52.10%

Viet Nam

- i. Maruichi Sun Steel Joint Stock Company 12.06%
- ii. NS Bluescope Vietnam Limited 34.85%
- iii. Nam Kim Steel Joint Stock Company 0.06% (NIL)
- iv. Other producers / exporters 34.85%

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- c. The Domestic Industry producing the like product suffered material injuries that can be reasonably linked to the importation of the subject merchandise into Malaysia. The IA concluded that the Domestic Industry suffered material injuries in terms of:
 - i. Import Volume;
 - ii. Market Share;
 - iii. Price Undercutting;
 - iv. Price Depression;
 - v. Sales Volume and Turnover;
 - vi. Profitability;
 - vii. Return on Investment; and
 - viii. Return on Total Assets.

- iv. The IA received comments from interested parties on the Notice of Essential Facts and has taken all views and concerns highlighted in making the Final Determination.

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B. BACKGROUND

Original investigation

1. On **28 April 2015**, the IA initiated an **AD investigation** on imports of **PPCCSC** originating or exported from the **PRC** and **Viet Nam** based on a **Petition** filed by **FIW Steel Sdn. Bhd.** on behalf of the Domestic Industry. The petition was **supported** by **CSC Steel (CSC)**.
2. On 24 January 2016, an **affirmative Final Determination** was made whereby **AD duties were imposed** from **24 January 2016 to 23 January 2021** by a notice in the Federal Gazette P.U.(B) 41/2016 as follows:

Country	Anti Dumping Duties (%)
PRC	
All producers / exporters	52.10
Viet Nam	
Maruichi Sun Steel Joint Stock Company	12.06%
NS Bluescope Vietnam Limited	
Nam Kim Steel Joint Stock Company	34.85%
Other producers / exporters	0.06% (NIL)
	34.85%

Request for an Administrative Review (Sunset Review)

The Applicant

3. On **22 December 2020**, the IA received a Petition from **CSC** requesting for an **administrative review (sunset review) investigation** as provided for under **Section 28** of the Act on the basis that:
 - i. **FIW Steel Sdn. Bhd.**, the Petitioner for the original investigation has **ceased its operations** on 30 October 2020; and
 - ii. **CSC Steel Sdn. Bhd.** is **currently the largest producer** of PPCCSC in the country; and
 - iii. the **expiry of AD duties** would be **likely to lead to a continuation or recurrence of dumping and injury** to the Domestic Industry.
4. **CSC Steel Sdn. Bhd.**, the current Petitioner **alleged** that imports of PPCCSC originating or imported from PRC and Viet Nam were **sold at dumped prices** and is **continuing to cause material injury** to the domestic industry in terms of:
 - i. Production;
 - ii. Capacity Utilisation;
 - iii. Productivity;
 - iv. Sales Volume;
 - v. Sales Turnover;
 - vi. Price Undercutting;

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- vii. Price Depression;
- viii. Price Suppression;
- ix. Employment and Wages;
- x. Cash Flow;
- xi. Return on Total Assets; and
- xii. Return on Investment.

Product Under Review (PUR)

5. the **scope of PUR** encompasses **PPCCSC** classified under the **H.S. Codes and AHTN (Customs Order 2017) 7210.70.11 00, 7210.70.19 00, 7210.70.91 10, 7210.70.91 90, 7210.70.99 10 and 7210.70.99 90;**
6. The PUR is **mainly used in construction projects** including for roofing materials, panels specialised in cold room usage and “sandwich” panels for partition and etc.

Like Product

7. Based on the submission of questionnaires received from foreign producers/exporters, the **subject merchandise exported to Malaysia is identical with the PUR sold in the alleged country.**
8. Based on the information made available during the verification process undertaken with the domestic producers and importers, the IA was satisfied that the **PUR produced and sold in the domestic market is identical and substitutable with the subject merchandise in terms of the physical characteristics and end usage.**

Period of Review (POR)

9. The **POR** for the sunset review investigation is from **1 July 2019 to 30 June 2020.** The **POID** for the sunset review investigation is from **1 July 2015 to 30 June 2020.**

Malaysian Domestic Industry

10. **FIW Steel Sdn. Bhd.**, the Petitioner for the **original investigation** has **ceased its operations on 30 October 2020.** Other **producers of PPCCSC** in the country which have **shown support in the original investigation** are as follows:
 - i. **CSC Steel Sdn. Bhd. – currently the Petitioner** for this administrative review (sunset review) investigation;
 - ii. **YKGI Holdings Sdn. Bhd. – ceased operations in 2017;** and
 - iii. **NS Bluescope Malaysia Sdn. Bhd. – was regarded as a neutral party** since they had imported the PUI from their sister company, NS Bluescope Vietnam during the POI. However, the company had indicated their **support for this administrative review (sunset review) investigation.**

Locus Standi of the Domestic Industry

11. Pursuant to subsection 4(1), the Act requires the **Petition** to be **submitted by or on behalf** of the **Domestic Industry** and the Act further states that domestic industry

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may be construed as referring to the rest of the producers other than producers related to the exporters, or importers of the subject merchandise.

12. The IA observed that the locus standi of the Domestic Industry has been met and that the Petition was submitted on behalf of the Domestic Industry. The total actual production of the like product by the Domestic Industry is as follows:

Model/Grade/Type of products	Actual Production during POR (MT)
PPCCSC	
A. Petitioner – CSC Steel Sdn. Bhd.	***
B. Companies supporting the application – NS Bluescope Malaysia Sdn. Bhd.	***
TOTAL (A+B)	***
C. Companies opposing on the application	None
D. Companies not commenting on the application - neutral	None
E. Total Malaysian Production A+B+C+D=E	***
F. Of the companies that have commented, the portion of production represented by companies supporting the application is (%) $[(A+B)/(A+B+C)] \times 100$	100%
G. The portion of total production supporting the application is (%) $[(A+B)/(E)] \times 100$	100%

Source: Domestic Industry

Evidence of Recurrence of Dumping

13. The determination of dumping margin is based on fair comparison which shall be made between export price and normal value as stated in subsection 18(1) of the Act. The normal value and export price of the alleged countries which provided by the Domestic Industry is used as the basis for comparison between the export price and normal value.
14. Based on the submission of the Petition, the Domestic Industry has provided **evidence of dumping from the alleged countries** during the POR as follows:

COUNTRY	AVERAGE NORMAL VALUE EX-WORKS (RM/MT)	EXPORT PRICE EX- WORKS (RM/MT)	DUMPING MARGIN (%)
PRC	4,115.81	2,026.78	103.07%
Viet Nam	5,150.90	3,583.06	43.76%

Source: Domestic Industry

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Initiation of Investigation

15. The IA evaluated the Petition and was satisfied that it complies with all legal requirements provided under subsection 28(8) of the Act and that matters set out in the Petition constitute reasonable grounds for the initiation of an administrative review (sunset review) investigation against the imports of the subject merchandise from the alleged countries.
16. The Government announced the initiation of the investigation with effect from **22 January 2021**, by a notice published in Federal Government Gazette P.U.(B) 40/2021.
17. The IA officially notified and sent relevant questionnaires i.e. foreign producers'/exporters' and importers' questionnaires, copy of the non-confidential version of the Petition and the federal gazette on the initiation of the investigation to all interested parties including those named in the Petition, as follows:
 - alleged foreign producers/exporters;
 - alleged importers; and
 - the Embassies of the PRC and Viet Nam.
18. In the notifications sent to the Government representatives of the alleged countries, they were advised to forward copies of the notifications of initiation, the foreign producer's/exporter's questionnaires and the non-confidential version of the Petition to any producer/exporter not named in the Petition to facilitate response to the investigation.

Written Submission to the Questionnaire from Interested Parties

Importer's Questionnaire

19. The IA circulated the importer's questionnaires to seventeen (17) known importers of the subject merchandise, and the following four (4) importers have responded with a written submission within the deadline for submission as follows:

	<u>Deadline for Submission</u>
i. Evergold Metal Roofing Sdn Bhd.;	26 February 2021
ii. Kina Roof Industries (Sabah) Sdn. Bhd.;	26 February 2021
iii. Sadagene Steel Sdn. Bhd.; and	26 February 2021
iv. SJ Classic Manufacturing Sdn. Bhd.	26 February 2021

Foreign Producer's / Exporter's Questionnaire

20. The IA circulated the foreign producers'/exporters' questionnaires to eleven (11) named foreign producers/exporters of the subject merchandise from the alleged countries. However, the IA **received no response** from any foreign producer / exporter from alleged countries except from Tay Nam Steel Manufacturing & Trading Co. Ltd. from Viet Nam that requested for new shipper review.

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Association

21. The IA also received submissions of views from The Federation of Malaysia Hardware, Machinery & Building Materials Dealers' Association (FMHMBA) on 8 February 2021.

Verification Visit

22. The IA carried out verifications with the Petitioner, supporter and importers as follows:

Petitioner – via video conference

- i. CSC Steel Sdn. Bhd. 8-10 March 2021

Supporter – physical verification

- i. NS Bluescope Malaysia Sdn. Bhd. 19-21 April 2021

Importers – physical verification

- i. SJ Classic Manufacturing Sdn. Bhd. 31 March 2021
ii. Sadagene Steel Sdn. Bhd. 1 April 2021

Importers – via video conference

- i. Evergold Metal Roofing Sdn. Bhd. 16 April 2021
ii. Kina Roof Industries Sabah Sdn. Bhd. 18 April 2021

23. The IA was restricted from conducting on-site verifications to certain interested parties' premises due to the travel restrictions during the prevailing Covid-19 pandemic imposed in the country at the point in time. As such, the IA conducted the verification via video-conference.

C. RESPONSIBILITY OF THE IA

24. In the administrative review (sunset review) investigation, the IA is required to:
- i. determine whether the continued imposition of AD duties is necessary to offset dumping;
 - ii. whether the injury faced by the domestic industry would be likely to continue to recur if the duty were removed or waived;
 - iii. consider public interest; and
 - iv. recommend its findings on the administrative review (sunset review) investigation, either an affirmative or negative FD.

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D. FINAL DETERMINATION

18. The IA circulated the Notice of Essential Fact (NOEF) on 3 June 2021. All interested parties were given until 9 June 2021 to submit their comments. No further extensions were granted since this investigation is bound by a statutory time limit.

ISSUES RAISED BY INTERESTED PARTIES ON THE INITIATION OF THE INVESTIGATION

i. To stop the continuation of the imposition of AD duties

25. Downstream players namely Kina Roof Industries (Sabah) Sdn. Bhd., Kinabalu Achievers Sdn. Bhd., SJ Classic Manufacturing Sdn. Bhd. and the FMHMBA raised concerns that should the administrative review (sunset review) investigation be finalised and the AD duties be applied for another five (5) years, it would pose harm to the industry players as they claim that the Domestic Industry has no capability of supplying the local demand and further the cost of raw material or subject merchandise imported from these alleged countries will increase and be passed on to the consumers or end users.

IA's Response

26. The investigation is conducted in a fair and appropriate manner in accordance with the Act and WTO ADA. The IA has made an overall assessment which warrants the initiation and continuation of imposition of the AD measure to offset dumping of PUR from the alleged countries and curb possibility of recurring injury to the Domestic Industry should the measure be removed or varied.

ii. To continue the imposition of AD duties

27. Local producer of PPCSC namely Asteel Sdn. Bhd. raised concerns that should the AD duties be discontinued, local producers of the subject merchandise will be affected by the dumped imports from the alleged countries.

IA's Response

28. The investigation is conducted in a fair and appropriate manner in accordance with the Act and WTO ADA. The IA has made an overall assessment which warrants the initiation and continuation of imposition of the AD measure to offset dumping of PUR from the alleged countries and curb possibility of recurring injury to the Domestic Industry should the measure be removed or varied.

iii. To revise the AD duties for Nam Kim Steel Joint Stock Company from Viet Nam

29. The Petitioner highlighted that the IA should revise the AD duties for Nam Kim Steel Joint Stock Company from Viet Nam from NIL to same AD rate of 34.85% for "Other Producers" as they claim the foreign producer / exporter could potentially serve as a pass-through agent for exporters in Viet Nam to circumvent the AD duties imposed pursuant to this investigation and further dump the PUR in Malaysia.

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IA's Response

30. The IA has made an overall assessment which warrants the initiation and **continuation of imposition of the AD measure** to offset dumping of subject merchandise from Viet Nam and curb possibility of recurring injury to the Domestic Industry should the measure be removed or varied. Also, Nam Kim Steel Joint Stock Company from Viet Nam did not participate in the current investigation. Therefore, the IA is not able to verify details on their domestic and sales exports of subject merchandise during POR including the claim that the company is served as a pass-through agent by other exporters in Viet Nam. Should there be concrete and verifiable evidence, the IA and relevant authorities will need to investigate and take necessary action.

iv. Petitioner is not materially injured but rather is monopolistic

31. Sadagene Steel Sdn. Bhd. claims that the Petitioner is not materially injured as it gained profits throughout the 5 years of the POID, as it had a positive cashflow and recorded a ROI and ROTA level which is above the benchmark for a steel industry producer. Besides, the monopolistic nature of the Petitioner will result increase in the price of the subject merchandise in the country when the Petitioner is unable to meet the demand by the local downstream players.

IA's Response

32. In the investigation, the material injury has been determined based on consolidated data of the domestic industry which have been verified. Section F of the NOEF and Final Determination Report have detailed out the assessment on material injury suffered by the domestic industry due to the dumped imports of the subject merchandise originating or exported from PRC and Viet Nam. As outlined in the report, it was observed that:
- the movement of ROI is in tandem with the Domestic Industry's profit/loss and ROTA, i.e. it demonstrated a decreasing trend throughout the POID; and
 - the positive cash flow in POR was resulted from the Domestic Industry's ability to collect receivables from their debtors.
33. The investigation is conducted in a fair and appropriate manner in accordance with the Act and WTO ADA. The IA has made an overall assessment which warrants the initiation and continuation of imposition of the AD measure to offset dumping of PUR from the alleged countries and curb possibility of recurring injury to the Domestic Industry should the measure be removed or varied.

E. DETERMINATION OF DUMPING MARGIN

Methodology

34. For the cooperating foreign producers/exporters, dumping margins shall be established by comparing the weighted average of normal values of the subject merchandise sold in the domestic market of the alleged exporting country with the corresponding weighted average export prices of the subject merchandise exported

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to the Malaysian market. These comparisons were made at the same level of trade i.e. at ex-factory level with respect to sales reported by the cooperating foreign producers/exporters.

35. Subsection 16(1) of the Act states that the normal value shall be the comparable price actually paid or payable in an ordinary course of trade for the like product sold for consumption in the domestic market of the exporting country.
36. Subsection 16(3) of the Act states that sales may not be treated as in an ordinary course of trade if the like product is being sold at a price below the unit production costs (sum of fixed and variable costs) plus selling, administrative and other general expenses.
37. In circumstances when there is no sales in the domestic market of the exporting country, under subsection 16(1) of the Act, or when such sales do not permit a proper comparison, the normal value is determined either by using the methods provided in paragraph 16(2)(a) of the Act i.e. comparing the comparable price of the like product when exported to an appropriate third country provided that the comparable price is representative; or as per paragraph 16(2)(b) of the Act i.e. construction of the normal value by adding the cost of production plus a reasonable amount of selling, administrative and other general expenses & a percentage of profit.
38. Section 17 of the Act provides the outline to establish an export price. Export price is calculated in accordance with subsection 17(1) of the Act which states that export price shall be the price actually paid or payable for the subject merchandise.
39. Section 41 of the Act states that where any interested party refuses to provide access to, or otherwise does not provide necessary information within a reasonable period or significantly impedes an investigation or review, including refusal to allow verification of its information, the PD and FD of an investigation or review under this Act may then be made on the basis of facts available, including the facts contained in the Petition which was received under subsection 20(1) of the Act, as the case may be.
40. For purpose of this investigation, since no foreign producers / exporters responded to the questionnaires provided, the IA shall make the determination of recurrence of dumping based on facts available in accordance with section 41 of the Act.
41. The **IA found that:**
 - a. **a continued imposition of AD duties is necessary to offset dumping from PRC and Viet Nam; and**
 - b. **there is a possibility that the injury faced by the domestic industry would be likely to continue to recur if the duty were removed or waived.**

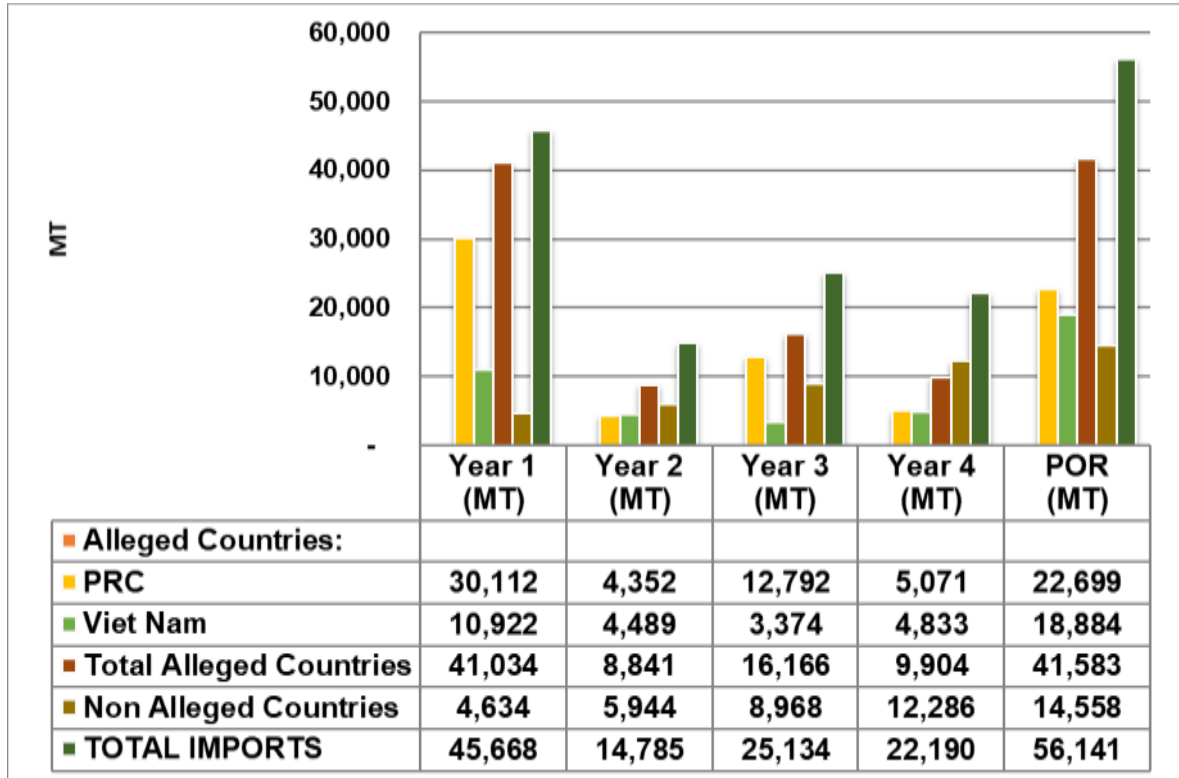
F. ASSESSMENT ON MATERIAL INJURY

42. Subsection 2(1) of the Act states that the “Domestic Industry” means domestic producers as a whole of the like product; whose collective output constitutes a major proportion of the total domestic production; or where appropriate, regional producers of the like product.
43. These producers, however, should not be related to the exporters or importers of subject merchandise, or themselves are importers of subject merchandise. Pursuant to subsection 2(1) of the Act, the IA considers CSC and NS Bluescope representing the Domestic Industry.
44. The IA made the assessment based on the sufficient evidences provided by the Domestic Industry and verified by the IA, on the following injury factors:
 - a. volume effects;
 - b. price effects; and
 - c. profitability effects.
45. The IA made the assessment based on the Domestic Industry’s financial statements for the period of:
 - 1 July 2015 to 30 June 2016 (Year 1);
 - 1 July 2016 to 30 June 2017 (Year 2);
 - 1 July 2017 to 30 June 2018 (Year 3);
 - 1 July 2018 to 30 June 2019 (Year 4); and
 - 1 July 2019 to 30 June 2020 (POR).

Volume Effects

Import Volume

Figure 1: Import volume of subject merchandise during POID



Source: DOSM and Domestic Industry

46. Figure 1 demonstrates the total import trend of the subject merchandise including imports from alleged and non-alleged countries throughout the POID.
47. It is observed that total imports of the subject merchandise demonstrated a fluctuating trend throughout the POID. The total imports of the subject merchandise from the alleged countries during Year 4 increased from 45% out of the total imports to 75% during the POR.
48. During the POR, the total imports of the subject merchandise from the alleged countries was 41,583MT, which represented 75% of the total global imports of the subject merchandise, i.e. 56,141MT. The IA noted that this has been the trend despite the imposition of AD duties on the subject merchandise during the POID.

Table 1: Import Share of Subject Merchandise

Source of Imports	Year 1		Year 2		Year 3		Year 4		POR	
	MT	%	MT	%	MT	%	MT	%	MT	%
PRC	30,112	65.94	4,352	29.44	12,792	50.90	5,071	22.85	22,699	40.43
Viet Nam	10,922	23.92	4,489	30.36	3,374	13.42	4,833	21.78	18,884	33.64
Total Alleged Countries	41,034	89.85	8,841	59.80	16,166	64.32	9,904	44.63	41,583	74.07
Non Alleged Countries	4,634	10.15	5,944	40.20	8,968	35.68	12,286	55.37	14,558	25.93
Total Imports	45,668	100	14,785	100	25,134	100	22,190	100	56,141	100

Source: DOSM

49. Table 1 shows that the import share of the subject merchandise by country throughout the POID. The IA observed that the import share of the subject merchandise from the alleged countries ranged from 44.63% to 89.85% during POID. The import share from non-alleged countries recorded a fluctuating trend throughout the POID with an import share ranging from 10.15% to 55.37%.
50. The IA observed that the increase in imports of the subject merchandise during POID was mainly contributed by imports from the alleged countries. Imports from PRC decreased by 85.55% from 30,112MT in Year 1 to 4,352MT in Year 2 and increased by 193.93% to 12,792MT in Year 3. Further, it decreased by 60.36% to 5,071MT in Year 4 and significantly increased by 347.62% to 22,699MT during POR.
51. Imports of the subject merchandise from Viet Nam decreased by 58.90% from 10,922MT in Year 1 to 4,489MT in Year 2 and further decreased by 24.84% to 3,374MT in Year 3. Subsequently, the imports of the subject merchandise from Viet Nam increased by 43.24% to 4,833MT in Year 4 and significantly increased by 290.73% to 18,884MT during POR.
52. The IA noted that the import share of 74.07% of the subject merchandise during the POR were from the alleged countries with PRC holding the largest import share of 40.43% and followed by Viet Nam with 33.64%.

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Market Share

Table 2: Market Share in Volume

Source	Year 1 (Index)	Year 2 (Index)	Year 3 (Index)	Year 4 (Index)	POR (Index)
Domestic Industry	100	94	99	101	83
PRC	100	14	42	17	75
Viet Nam	100	41	31	44	173
Non-Alleged Countries	100	128	194	265	314
Domestic Consumption	100	77	87	87	94

Source: Domestic Industry and DOSM

53. Table 2 demonstrate the market share for imports, domestic sales and domestic consumption of the subject merchandise during the POID. In determining the market share, comparison was made between domestic sales volume of the Domestic Industry and total import volume of the subject merchandise from alleged countries. It is observed that:

- i. the market share of imports of the subject merchandise from the alleged countries showed a fluctuating trend throughout the POID. It decreased from ***% in Year 1 ***% in Year 2 and continued to increase to ***% in Year 3. The market share further decreased to ***% in Year 4. However, the market share increased to ***% during POR;
- ii. the market share of imports of the subject merchandise from the non-alleged countries showed an increasing trend throughout the POID. It increased from ***% in Year 1 to ***% in Year 2 and further increased to ***% in Year 3. Subsequently, it further increased to ***% in Year 4 and ***% during POR;
- iii. the market share of the PUR sales by the Domestic Industry showed a fluctuating trend throughout the POID. It increased from ***% in Year 1 to ***% to Year 2, but decreased to ***% in Year 3. However, it slightly increased to ***% in Year 4 and decreased to ***% during POR; and
- iv. the total domestic consumption also showed a fluctuating trend throughout the POID, in tandem with the market share sales of the PUR by the Domestic Industry. The total domestic consumption decreased by ***% from ***MT in Year 1 to ***MT in Year 2. Further, it increased by ***% to ***MT in Year 3 while in Year 4, the market share remained consistent and further increased by ***% to ***MT during POR.

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PRICE EFFECTS

Price Undercutting

Table 3: Price Undercutting of PUR from Year 1 to POR

Selling Price	Year 1 (RM/MT)	Year 2 (RM/MT)	Year 3 (RM/MT)	Year 4 (RM/MT)	POR (RM/MT)
Average Domestic Selling Price – Domestic Industry	***	***	***	***	***
Average Import Prices from Alleged Countries - PRC	***	***	***	***	***
Price Undercutting	***	***	***	***	***
Undercutting (%)	-47.60%	-25.19%	-42.48%	-23.27%	-40.56%
Average Import Prices from Alleged Countries -Vietnam	***	***	***	***	***
Price Undercutting	***	***	***	***	***
Undercutting (%)	-19.98%	-10.85%	-12.79%	-11.07%	-16.10%

Source: Domestic Industry and DOSM

54. Table 3 demonstrates the price undercutting throughout the POID. Comparison was made between the Domestic Industry's average domestic selling price with the average import price from the PRC and Viet Nam during the POID.
55. The Domestic Industry's average domestic selling price was between the range of RM*** to RM*** per metric tonne throughout the POID. These prices were undercut by the average import price of the subject merchandise from PRC between the range of ***% to ***% throughout POID. For Viet Nam, the price undercutting was between the range of ***% to ***%.

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Price Depression

Table 4 : Price Depression

	Year 1 (Index)	Year 2 (Index)	Year 3 (Index)	Year 4 (Index)	POR (Index)
Domestic Industry's Average Domestic Price	100	109	119	118	114
Average Import Price - PRC	100	155	130	173	130
Average Import Price – Viet Nam	100	121	130	132	120

Source: Domestic Industry & DOSM

56. Table 4 demonstrates the price depression of the Domestic Industry by way of price comparison between the average import price from the alleged countries and the Domestic Industry. Price depression occurs when the Domestic Industry is forced to reduce its average domestic selling price in order to compete with the price of dumped imports.
57. The IA noted that:
- i. the Domestic Industry average domestic selling price of the PUR was depressed throughout Year 3, Year 4 and POR;
 - ii. the average import price of the subject merchandise from PRC showed a fluctuating trend throughout the POID; and
 - iii. the average import price of the subject merchandise from Viet Nam showed an increasing trend from Year 1 to Year 4 but decreased slightly during POR.

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Price Suppression

Table 5: Price Suppression

	Year 1 (Index)	Year 2 (Index)	Year 3 (Index)	Year 4 (Index)	POR (Index)
Domestic Industry's Average Domestic Price	100	109	119	118	114
CTMS	100	115	130	145	126

Source: Domestic Industry

58. Price suppression occurs when the Domestic Industry is forced to reduce its average domestic price below its cost to make and sell (CTMS) in order to compete with the price of the dumped imports.
59. Table 5 demonstrates the price suppression throughout the POID. The IA observed that:
- the average domestic selling price of the PUR recorded an increasing trend from Year 1 to Year 3, however it recorded a decreasing trend in Year 4 and POR;
 - the average domestic selling price of the PUR increased by ***% from RM***/MT in Year 1 to RM***/MT in Year 2 and further increased by ***% to RM***/MT in Year 3. During Year 4, the price slightly decreased by ***% to ***/MT and further decreased in POR by ***% to RM***/MT; and
 - the Domestic Industry's CTMS increased by ***% from RM*** in Year 1 to RM*** in Year 2 and further increased by ***% to RM*** in Year 3. The CTMS increased by ***% to RM*** in Year 4. However, the CTMS gradually decreased by ***% to RM*** during POR.
60. The IA found that the Domestic Industry was able to sell above CTMS throughout the POID with a profit margin ranging from RM***/MT to RM***/MT except in Year 4.

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PROFITABILITY EFFECTS

Sales

Table 6 : Sales Volume of PUR

Description	Year 1 (Index)	Year 2 (Index)	Year 3 (Index)	Year 4 (Index)	POR (Index)
Total Sales	100	103	99	100	78
Domestic Sales	100	94	99	101	83
Export Sales	100	152	101	93	54

Source: Domestic Industry

61. Table 6 demonstrates the trend of sales volume of PUR throughout the POID. The Domestic Industry claimed that its domestic sales volume has been affected due to imports of subject merchandise. Domestic sales volume recorded a fluctuating trend throughout the POID. The sales volume decreased by ***% from ***MT in Year 1 to ***MT in Year 2 and increased by ***% to ***MT in Year 3. It further increased by ***% to ***MT in Year 4 and further decreased by ***% to ***MT during POR.
62. The IA also noted that the export sales showed a decreasing trend from Year 2 to POR. The Domestic Industry's export sales increased by ***% from ***MT in Year 1 to ***MT in Year 2 and decreased by ***% to ***MT in Year 3. It decreased by ***% to ***MT in Year 4 and further decreased by ***% to ***MT during POR.
63. The total sales volume of the PUR recorded a fluctuating trend throughout the POID in tandem with the fluctuating trend of domestic and export sales of the Domestic Industry. The total sales volume increased by ***% from ***MT in Year 1 to ***MT in Year 2 and decreased by ***% to ***MT in Year 3. Further, it increased by ***% to ***MT in Year 4 and decreased by ***% to ***MT during POR.

Table 7: Sales Turnover of PUR

Description	Year 1 (Index)	Year 2 (Index)	Year 3 (Index)	Year 4 (Index)	POR (Index)
Total Sales	100	111	116	117	89
Domestic Sales	100	102	118	120	95
Export Sales	100	157	111	104	62

Source: Domestic Industry

64. Table 7 demonstrates a fluctuating trend of sales turnover of the PUR throughout the POID. The fluctuating sales turnover trend is consistent with the trend of fluctuating average domestic selling price of PUR throughout the POID. The domestic sales turnover increased by ***% from RM*** in Year 1 to RM*** in Year 2 and further

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increased by ***% in Year 3 to a turnover of RM***. Further, the domestic sales increased by ***% in Year 4 and decreased by ***% in POR to a turnover of RM*** and RM*** respectively.

65. The export sales turnover increased by ***% from RM*** in Year 1 to RM*** in Year 2 and decreased by ***% in Year 3 to a turnover of RM***. It further decreased by ***% in Year 4 and ***% in POR to a turnover of RM*** and RM*** respectively.

Table 8: Average Domestic Selling Price of PUR

Description	Year 1 (RM/MT)	Year 2 (RM/MT)	Year 3 (RM/MT)	Year 4 (RM/MT)	POR (RM/MT)
Average Domestic Selling Price	100	109	119	118	114

Source: Domestic Industry

66. Table 8 demonstrates the average domestic selling price of PUR which recorded an increasing trend from Year 1 to Year 3 and decreasing trend from Year 4 to POR, consistent with the trend of sales turnover of PUR. The IA noted that the Domestic Industry's average domestic selling price increased by ***% from RM***/MT in Year 1 to RM***/MT in Year 2 and further increased by ***% to RM***/MT in Year 3. The average domestic selling price of Domestic Industry slightly decreased by ***% in Year 4 and ***% in POR to RM***/MT and RM***/MT respectively.

Profitability

Table 9: Profit/Loss

Description	Year 1 (Index)	Year 2 (Index)	Year 3 (Index)	Year 4 (Index)	POR (Index)
Total Net Profit / (Loss)	100	86	65	36	34
Domestic Net Profit / (Loss)	100	85	72	42	42
Export Net Profit / (Loss)	100	93	24	2	-17

Source: Domestic Industry

67. Table 9 demonstrates the profitability of the Domestic Industry. The IA observed that:
- the net profit of domestic sales decreased by ***% from RM*** in Year 1 to RM*** in Year 2 and further decreased by ***% to RM*** in Year 3. It continued to decrease by ***% with a net profit of RM*** in Year 4 and increased by ***% in POR to a net profit of RM***;
 - the net profit of export sales decreased by ***% from RM*** in Year 1 to RM*** in Year 2 and further decreased by ***% to RM*** in Year 3. It continued to decrease by ***% with a net profit of RM*** in Year 4 and decreased by ***% in POR to a net loss of RM***; and

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- iii. the total net profit of the Domestic Industry decreased from RM***million in Year 1 to RM*** million in Year 2, to RM*** million in Year 3 and further decreased to RM*** million in Year 4 and RM*** million during POR.

68. The IA noted that throughout the POID, the Domestic Industry's cost of sales continually increased throughout the POID ranging between RM***million to RM***million, while the selling, general and administrative expenses recorded were between RM***million to RM***million.

Production and Capacity Utilisation

Table 10 : Production and Capacity Utilisation

Description	Year 1 (Index)	Year 2 (Index)	Year 3 (Index)	Year 4 (Index)	POR (Index)
Production capacity	100	100	100	100	100
Actual production	100	102	97	98	77
Capacity Utilisation	100	102	97	98	77

Source: Domestic Industry

69. Table 10 demonstrates the production and capacity utilisation of the Domestic Industry. The IA noted that the actual production of the PUR increased by ***% from ***MT in Year 1 to ***MT in Year 2 and decreased by ***% to ***MT in Year 3. Further, the actual production of the PUR increased by ***% in Year 4 and decreased by ***% during POR to ***MT and ***MT respectively.

70. The capacity utilisation showed a fluctuating trend ranging between ***% to ***%, i.e. it recorded the highest capacity utilisation in Year 2 (***%) and the lowest capacity utilisation during POR (***%).

Cash Flow

Table 11: Cash Flow of PUR

Description	Year 1 (Index)	Year 2 (Index)	Year 3 (Index)	Year 4 (Index)	POR (Index)
Net Cash Flow	100	(42)	(42)	(1)	63

Source: Domestic Industry

71. Table 11 demonstrates a fluctuating trend of Domestic Industry's net cash flow. During Year 2 until Year 4, the cash flow recorded a negative cash flow of RM***, RM*** and RM***. However, the Domestic Industry managed to improve their net cash flow by ***% to a positive cash flow of RM*** during POR. The positive cash flow in POR was resulted from the Domestic Industry's ability to collect receivables

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from their debtors.

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Productivity

Table 12: Productivity

Description	Year 1 (Index)	Year 2 (Index)	Year 3 (Index)	Year 4 (Index)	POR (Index)
Productivity Level (MT/machine hours)	100	101	102	99	101

Source: Domestic Industry

72. Table 12 demonstrates the productivity level of the Domestic Industry calculated based on the Domestic Industry's actual production of the PUR vis-à-vis machine running hours.
73. Based on the installed capacity, the productivity level is calculated at ***MT/hr (Year 1), ***MT/hr (Year 2), ***MT/hr (Year 3), ***MT/hr (Year 4) and ***MT/hr (POR). The productivity level of the Domestic Industry showed a fluctuating trend throughout the POID.
74. The IA observed that:
- machine running hours decreased substantially from *** in Year 4 to *** in POR due to the Movement Control Order (MCO) from 18 March 2020 to May 2020. The Domestic Industry has been approved by MITI to operate only from May 2020 onwards;
 - although Domestic Industry experienced the implication of the pandemic Covid19, the productivity level has been on increasing trend throughout the POID, but fluctuated in Year 4 to ***MT/hr and ***MT/hr in POR; and
 - the Domestic Industry's level of productivity is in tandem with the actual production of PUR.

Employment and Wages

Table 13: Employment and Wages

Description	Year 1 (Index)	Year 2 (Index)	Year 3 (Index)	Year 4 (Index)	POR (Index)
Number of Employee	100	97	99	100	95
Average Wages (per month)	100	109	114	117	126

Source: Domestic Industry

75. Table 13 demonstrates the employment and monthly average wages of the Domestic Industry throughout the POID. The IA observed that the monthly average wages increased by ***% from RM*** per employee in Year 1 to RM*** per employee in Year 2. It further increased by ***% to RM*** in Year 3. The average wages

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continued to increase by ***% to RM*** per employee in Year 4 and further increased by ***% to RM*** per employee during POR.

76. The total number of employees decreased from *** in Year 1 to *** employees in Year 2 and further decreased to *** employees in Year 3. However, the total employees increased in Year 4 and decreased in POR to *** and *** employees respectively.

Inventory

Table 14: Inventory

Description	Year 1 (Index)	Year 2 (Index)	Year 3 (Index)	Year 4 (Index)	POR (Index)
Inventories	100	111	95	87	82

Source: Domestic Industry

77. Table 14 demonstrates the inventory level of the Domestic Industry. The IA noted that the inventory level increased by ***% from ***MT in Year 1 to ***MT in Year 2, but decreased by ***% to ***MT in Year 3. The inventory level further decreased by ***% and ***% in Year 4 and POR to ***MT and ***MT respectively.

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Return on Investment

Table 15: Return on Investment

Description	Year 1 (Index)	Year 2 (Index)	Year 3 (Index)	Year 4 (Index)	POR (Index)
Return on Investment	100	85	64	27	24

Source: Domestic Industry

78. Table 15 demonstrates ROI of the Domestic Industry. The ROI decreased from ***% in Year 1 to ***% in Year 2 and ***% in Year 3. It further decreased to ROI of ***% in Year 4 and ***% in POR.
79. The IA noted that that the cost of investment was consistent between RM***million to RM***million from Year 1 to Year 3. However, the cost of investment increased to RM***mil in Year 4 and RM***mil in POR after the acquisition of YKGI's plant by NS Bluescope in Year 4. The Domestic Industry acquired YKGI's asset i.e. a plant producing cold rolled coils (raw materials for producing the PUR). With the purchase of YKGI's asset, the Domestic Industry plans to have an integrated plant that allows them to produce the PUR to be more cost efficient in the future. The plant has yet to be in operation. Other than the cost of acquiring of YKGI's plant, the cost of investment also involved capital investment attributed to buildings, machinery and equipment, computer equipment, motor vehicle, intangible and software and construction in progress.
80. The IA observed that even though the Domestic Industry acquired positive gain from investment but the higher cost of investment specifically in Year 4 and POR led to the decreasing trend of ROI.
81. It is also observed that the decreasing trend of the ROI was resulted from the decreasing trend of profitability recorded by the Domestic Industry. The IA observed that the movement of ROI is in tandem with the Domestic Industry's profit/loss and ROTA during the POID.

Return on Total Asset

Table 16: Return on Total Assets

Description	Year 1 (Index)	Year 2 (Index)	Year 3 (Index)	Year 4 (Index)	POR (Index)
Return on Total Assets	100	69	56	25	23

Source: Domestic Industry

82. Table 16 demonstrates ROTA of the Domestic Industry. The ROTA showed a decreasing trend throughout the POID whereby it dropped from ***% in Year 1 to

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***% in Year 2 and ***% in Year 3. It further decreased to ***% in Year 4 and ***% during POR.

83. The IA observed that the decreasing trend of profitability for Domestic Industry throughout the POID was led by the decreasing trend of ROTA. The movement of ROTA is in tandem with the ROI during the POID.

Ability to Raise Capital

84. The Domestic Industry informed that they had **no issue** with regards to raising capital.

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G. ASSESSMENT ON CAUSAL LINK

85. The IA summarises the injury analysis as follows:

No.	Injury Factors	Outcome of Analysis
i.	Import Volume	<ul style="list-style-type: none">• The total imports of the subject merchandise from the alleged countries during Year 4 increased from 45% out of the total imports to 75% during the POR.• The IA noted that this has been the trend despite the imposition of AD duties on the subject merchandise during the POID.
ii.	Market Share	<ul style="list-style-type: none">• The market share of imports of the subject merchandise from the alleged countries decreased from ***% in Year 1 to ***% in Year 2 and continued to increase to ***% in Year 3. The market share further decreased to ***% in Year 4. However, the market share increased to ***% during POR.
iii.	Price Undercutting	<ul style="list-style-type: none">• The Domestic Industry's average domestic selling price was between the range of RM*** to RM*** per metric tonne throughout the POID.• These prices were undercut by the average import price of the subject merchandise from PRC between the range of ***% to ***% throughout POID.• For Viet Nam, the price undercutting was between the range of ***% to ***%.
iv.	Price Suppression	<ul style="list-style-type: none">• The average domestic selling price of the PUR increased by ***% from RM*** in Year 1 to RM*** in Year 2 and further increased by ***% to RM*** in Year 3. The cost to make and sell (CTMS) increased by ***% to RM*** in Year 4. However, the CTMS gradually decreased by ***% to RM*** during POR.
v.	Price Depression	<ul style="list-style-type: none">• The Domestic Industry average domestic selling price of the PUR was depressed throughout Year 3, Year 4 and POR.• The average import price of the subject merchandise from PRC showed a fluctuating trend throughout the POID.• The average import price of the subject merchandise from Viet Nam showed an increasing trend from Year 1 to Year 4 but decreased slightly during POR.

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No.	Injury Factors	Outcome of Analysis
vi.	Sales Volume and Turnover	<ul style="list-style-type: none"> • The Domestic Industry's total sales volume increased by ***% from ***MT in Year 1 to ***MT in Year 2 and decreased by ***% to ***MT in Year 3. Further, it increased by ***% to ***MT in Year 4 and decreased by ***% to ***MT during POR. • The Domestic Industry's total sales turnover increased by ***% from RM*** in Year 1 to RM*** in Year 2 and further increased by ***% in Year 3 to a turnover of RM***. Further, the domestic sales increased by ***% in Year 4 and decreased by ***% in POR to a turnover of RM*** and RM*** respectively.
vii.	Profitability	<ul style="list-style-type: none"> • The total net profit of the Domestic Industry decreased from RM***million in Year 1 to RM*** million in Year 2, to RM*** million in Year 3 and further decreased to RM*** million in Year 4 and RM*** million during POR.
viii.	Cash Flow	<ul style="list-style-type: none"> • The Domestic Industry's cash flow from Year 2 until Year 4 recorded a negative cash flow of RM***, RM*** and RM*** respectively. • However, the net cash flow improved by ***% to a positive cash flow of RM*** during POR.
ix.	Production and Capacity Utilisation	<ul style="list-style-type: none"> • The Domestic Industry's actual production of the PUR increased by ***% from ***MT in Year 1 to ***MT in Year 2 and decreased by ***% to ***MT in Year 3. Further, the actual production of the PUR increased by ***% in Year 4 and decreased by ***% during POR to ***MT and ***MT respectively. • The capacity utilisation showed a fluctuating trend ranging between ***% to ***%, i.e. it recorded the highest capacity utilisation in Year 2 (***%) and the lowest capacity utilisation during POR (***%).
x.	Productivity	<ul style="list-style-type: none"> • The Domestic Industry's machine running hours decreased substantially from *** in Year 4 to *** in POR due to the Movement Control Order (MCO) from 18 March 2020 to May 2020. • Although Domestic Industry experienced the implication of the pandemic Covid19, the productivity level has been on increasing trend throughout the POID, but fluctuated in Year 4 to ***MT/hr and ***MT/hr in POR.

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No.	Injury Factors	Outcome of Analysis
xi.	Inventory	<ul style="list-style-type: none"> • The Domestic Industry's inventory level increased by ***% from ***MT in Year 1 to ***MT in Year 2, but decreased by ***% to ***MT in Year 3. • The inventory level further decreased by ***% and ***% in Year 4 and POR to ***MT and ***MT respectively.
xii.	Employment and Wages	<ul style="list-style-type: none"> • The Domestic Industry's monthly average wages increased by ***% from RM*** per employee in Year 1 to RM*** in Year 2 and further increased by ***% to RM*** in Year 3. The average wages continued to increase by ***% to RM*** per employee in Year 4 and further increased by ***% to RM*** per employee during POR. • The total number of employees decreased to *** in Year 2 from *** in Year 1, and further decreased to *** employees in Year 3. However, the total employees increased in Year 4 and decreased in POR to 408 and *** employees respectively.
xiii.	Return on Investment	<ul style="list-style-type: none"> • The Domestic Industry's ROI experienced a decreasing trend throughout the POID: <ul style="list-style-type: none"> ○ decreased from ***% in Year 1 to ***% in Year 2 and to ***% in Year 3; and ○ further decreased to ***% in Year 4 and ***% in POR. • The IA observed that even though the Domestic Industry acquired positive gain from investment but the higher cost of investment specifically in Year 4 and POR led to the decreasing trend of ROI.
xiv.	Return on Total Assets	<ul style="list-style-type: none"> • The Domestic Industry's ROTA experienced a decreasing trend throughout the POID: <ul style="list-style-type: none"> ○ dropped from ***% in Year 1 to ***% in Year 2 and to ***% in Year 3; and ○ further decreased to ***% in Year 4 and ***% during POR. • The decreasing trend of profitability for Domestic Industry throughout the POID was led to the decreasing trend of ROTA. The movement of ROTA is in tandem with the ROI during the POID.
xv.	Ability to Raise Capital	<ul style="list-style-type: none"> • No issue with the ability to raise capital.

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H. LIKELIHOOD OF CONTINUATION OR RECURRENCE OF INJURY

86. The objective of this investigation is to determine as to whether the material injury is likely to continue or recur if the AD duties are terminated. The IA took into consideration import volume, price effects, profitability effects and other economic factors in evaluating the likelihood of continuation of injury to the domestic industry.
87. The IA is of the view that the continued dumping from the alleged countries i.e. PRC and Viet Nam would lead to the continuation of injury to the Domestic Industry if the imports of the subject merchandise are allowed to enter the market without any remedial measure in place.
88. Based on factors and findings from the verification process, the IA therefore concluded that the volume of imports of subject merchandise from PRC and Viet Nam is likely to increase if the AD duties are allowed to lapse. This would lead to continuation of injury to the Domestic Industry.
89. The IA having analyse the aforesaid factors finds that termination of the measures would lead to a continuation of injury to the Domestic Industry. Consequently, it is proposed to maintain the AD measures as established in the original investigation.

I. CONCLUSION

90. Based on the IA's assessment, the Domestic Industry has shown sufficient **evidence on injury caused by the alleged dumping** of the subject merchandise from PRC and Viet Nam on the following factors:
- i. Import Volume;
 - ii. Market Share;
 - iii. Price Undercutting;
 - iv. Price Depression;
 - v. Sales Volume and Turnover;
 - vi. Profitability;
 - vii. Production and Capacity Utilisation;
 - viii. ROI; and
 - ix. ROTA.
91. The IA observed that the Domestic Industry **did not suffer material injury** in terms of:
- i. Price Suppression;
 - ii. Cash Flow;
 - iii. Productivity;
 - iv. Inventory;
 - v. Employment and Wages; and
 - vi. Ability to Raise Capital.
92. Based on the submissions made available to the IA in the administrative review (sunset review) investigation and the findings during the verification process, the IA is satisfied that:
- i. there is sufficient evidence that producers/exporters from PRC and Viet Nam are **continuing to dump the PUR** into Malaysia at less than the normal value **despite the imposition of AD duties since January 2016**;

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- ii. dumping of the subject merchandise had caused material injury to the Domestic Industry as in paragraph 65 on summary of material injury analysis;
 - iii. a continued imposition of AD duties is necessary to offset dumping from the alleged country; and
 - iv. there is a possibility that the injury faced by the Domestic Industry would continue to recur if the duty were removed or varied.
93. The IA is satisfied that dumping of the subject merchandise originating from PRC and Viet Nam had caused material injury to the Domestic Industry as in paragraph 81 on summary of material injury analysis. As such, the IA also observed that:
- i. a continued imposition of AD duties is necessary to offset dumping from the alleged country; and
 - ii. there is a possibility that the injury suffered by the Domestic Industry would continue to recur if the duty were removed or varied.