

Creditors of S.Korea's Hynix sell 813 million dollar stake

March 16 2010

Creditors of South Korea's Hynix Semiconductor said Tuesday they had raised 923.2 billion won (813.5 million dollars) by selling a 6.67 percent stake in the world's second-largest memory chipmaker.

The block trade on Monday lowered their combined stake in the ailing firm to 21.4 percent, making it easier to find a new buyer, the main creditor said.

The Korea Exchange Bank said in a statement the creditors sold 39.28 million shares at 23,500 won a share, the top end of the trading range Monday, to domestic and overseas institutional investors.

"The trade will reduce the burden of taking over Hynix in the future," it said. "We expect the merger and acquisition process to go smoothly to find a new owner for Hynix in the future."

Yonhap news agency has said creditors want to cut their combined stake to 15 percent this year.

The creditors have repeatedly failed to find a buyer for a major stake in the chipmaker, with South Korea's Hyosung Group dropping its bid last November.

[Creditors](#) have controlled Hynix since they rescued it with 4.6 billion dollars in 2001 and 2002, swapping the debt for shares.

Rising memory chip prices led Hynix to post two straight quarters of [net profit](#) in the second half of 2009 after seven consecutive quarterly losses.

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Citation: Creditors of S.Korea's Hynix sell 813 million dollar stake (2010, March 16) retrieved 26 April 2024 from <https://phys.org/news/2010-03-creditors-skorea-hynix-million-dollar.html>

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