

SK Telecom named as preferred bidder for Hynix

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South Korea's top mobile carrier SK Telecom has been selected as preferred bidder for a controlling stake in Hynix Semiconductor, the world's number two memory chip maker, creditors said Friday.

"SK Telecom offered a price higher than the minimum required price ... and was selected as the preferred bidder," main creditor the Korea Exchange Bank said in a statement.

"We aim to close the deal within the first quarter," it said.

SK Telecom was the sole bidder for a 20 percent stake being sold by Hynix's creditors-turned-shareholders before the Thursday deadline.

Following the issuance of new shares, the second largest shareholder in Hynix would be the national pension fund with an eight percent stake, followed by nine Hynix creditors with a total of six percent, a Korea Exchange Bank official said.

Hynix's board is scheduled to meet Monday to decide on a price both of the new shares that will be issued as part of the deal and the existing shares to be sold.

SK Telecom, which controls about half the country's [mobile market](#), has said that convergence of the chipmaking and telecommunications businesses would enhance efficiency and help expand its overseas interests.

Creditors rescued Hynix by swapping their debt holdings into shares in 2001 and 2002.

They have been trying for years to sell out but previous attempts have been hampered by uncertainties over the chipmaking sector and the need for huge investment in Hynix.

Due to the [global economic slowdown](#), Hynix swung to a third-quarter net loss of 562.62 billion won (\$496 million) compared with a record net profit of 1.04 trillion won a year earlier.

-- [Dow Jones](#) Newswires contributed to this report --

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