

SFA Semicon plans to delist from PSE

By Revin Mikhael D. Ochave
Reporter

SFA Semicon Philippines Corp. plans to voluntarily delist from the Philippine Stock Exchange (PSE) as its parent company SFA Semicon Co. Ltd. (SFA Korea) moves forward with a P454-million tender offer.

SFA Korea notified SFA Semicon Philippines on Aug. 21 regarding the tender offer related to the voluntary delisting from the PSE, the company said in a regulatory filing on Thursday.

SFA Korea intends to conduct the tender offer at P2.22 per share, based on the highest valuation of SFA Semicon Philippines shares following a fairness opinion and valuation report, as well as the volume-weighted average price of the shares for the year preceding the issuance of the letter of intent for the voluntary delisting.

According to the valuation report, around 204,662,002 common shares of SFA Semicon Philippines are publicly owned, representing a 10.01% public float, while 1.84 billion common shares, or 89.98%, are owned by SFA Korea.

The remaining 0.01%, or 213,005

common shares, are owned by affiliates, the government, banks, employees, and others, including lock-up shares.

If completed, SFA Semicon Philippines will be the third company to delist from the PSE this year, joining Cebu Holdings, Inc. and Premium Leisure Corp.

The board of SFA Semicon Philippines also approved the application for voluntary delisting on Aug. 21.

"The company intends to file the petition for voluntary delisting with the PSE, and SFA Korea plans to launch the tender offer in support of the petition, as soon as stockholders' approval on the voluntary delisting is obtained," SFA Semicon Philippines said.

SFA Semicon Philippines will hold a special stockholders' meeting on Oct. 11, with a record date of Sept. 6, to seek shareholders' approval for the voluntary delisting application.

"I'm not surprised they opted to delist given their bare minimum public float, lack of liquidity, and years of market undervaluation. With all that, it makes more sense to go private and give minority shareholders an exit opportunity," Chinabank Capital Corp. Managing Director Juan Paolo E. Colet said in a Viber message.

FULL STORY



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Smart eyes broader 5G adoption

SMART Communications, Inc. is working to reduce cost barriers and increase fifth-generation (5G) adoption in the Philippines by introducing a low-cost 5G-capable phone, the Manuel V. Pangilinan-led telecommunications company said on Thursday.

The initiative aims to broaden access to 5G technology across the country, Alex O. Caeg, head of consumer wireless business at Smart, said during a press briefing.

"We are making it more available to more Filipinos. Most of our customers are still on the LTE (long-term evolution) networks, if not the legacy networks and devices," he said.

The company has partnered with ZTE Corp., a Chinese telecommunications equipment manufacturer known for its 5G technology, to offer the Smart ZTE Blade A75 5G, a smartphone designed to provide 5G capabilities at a lower cost.

The Smart ZTE Blade A75 5G phone retails at P5,450, lower than the available 5G devices priced around P8,000 to P9,000 in the market.

"We have more 5G sites than any of our competitors. But unless the phones become affordable, many Filipinos will not be able to access the [5G] network," Kristine A. Go, senior vice-president for consumer wireless individual at Smart, told *BusinessWorld*.

She added that, of approximately 130 million devices in the country, only 10% are capable of accessing a 5G network, which offers improved speed, coverage, and ultra-low latency.

The Smart ZTE Blade A75 5G is currently available in China, Australia, Japan, and the Philippines.

The smartphone features a 50-megapixel dual artificial intelligence camera with a bokeh lens and RAW Super Night Mode. It also includes a 6.6-inch display with a 120-hertz refresh rate and digital theater systems audio technology.

For storage, it provides up to eight gigabytes of random access memory and 128 gigabytes of read-only memory UFS 3.1, and is equipped with a 5,000 milliampere-hour battery.

Users can purchase the Smart ZTE Blade A75 5G with a Smart Prepaid Bundle that includes five gigabytes of open access data and 300 all-network texts and 30 minutes all net calls for three days.

This also includes eight gigabytes of unlimited TikTok, unlimited network text valid for seven days, once a month for three months.

The company also hinted at the possibility of releasing similar devices in partnership with ZTE or other brands in the future.

"Hopefully it's not going to be the last, because we expect also other device companies to be rolling out more affordable 5G for the market to get populated with 5G devices, and our network is ready."

Smart is the wireless unit of PLDT Inc. Hastings Holdings, Inc., a unit of PLDT Beneficial Trust Fund subsidiary MediaQuest Holdings, Inc., has a majority stake in *BusinessWorld* through the Philippine Star Group, which it controls. — **A.R.A. Inosante**

MGen unit signs solar deal with Singaporean firm

MGEN Renewable Energy, Inc. (MGreen), a subsidiary of Meralco PowerGen Corp. (MGen), recently signed an investment deal with Singapore-based Vena Energy to jointly develop and operate a solar power project in Bugallon, Pangasinan.

The solar power project has an estimated capacity of 450 megawatts of alternating current (MWac) and is expected to reach financial close and commence construction by the third quarter of this year, MGen said in a statement on Thursday.

Commercial operations are targeted by the fourth quarter of 2025. The project will be under 3 Barracuda Energy Corp., a subsidiary of Vena Energy.

"Beyond ink and paper, the signing of this investment agreement for our 450-MWac solar power project in Bugallon, Pangasinan is a testament to our commitment to power the good life of many Filipinos through solar energy," MGen President and Chief Executive Officer Dennis B. Jordan said.

Vena Energy Chief Executive Officer Nitin Apte said the

company is committed to accelerating the energy transition and advancing renewable solutions that "foster sustainable growth and environmental stewardship."

"The Bugallon Solar Power Project stands as a testament to our shared responsibility and dedication to engineering a greener future for the Philippines," Mr. Apte said.

In 2023, MGen and Vena launched the commercial operations of their 68-MWac solar power project in Currimao, Ilocos Norte.

Vena Energy owns, develops, constructs, and operates a renewable energy portfolio of onshore wind and solar, offshore wind, and energy storage projects totaling 45 gigawatts.

MGen is a subsidiary of power distributor Manila Electric Co. (Meralco). It owns and operates Global Business Power Corp. and MGen, which are focused on using advanced and highly efficient technologies that provide reliable and cost-competitive power to customers. — **Sheldeen Joy Talavera**

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