
Nippon Steel to raise stake in Nisshin to 20pct - Report

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The Asahi newspaper, without saying where it obtained the information, reported that Nippon Steel Corp plans to raise its stake in Nisshin Steel Co to as much as 20% from 10%.

Nisshin Steel will in turn acquire a stake in a stainless steel subsidiary of Nippon Steel.

The newspaper said that the companies seek to sign an agreement this autumn after obtaining regulatory approval,

Nisshin Steel Co climbed the most in six weeks in Tokyo trading after this report. Shares of the steelmaker jumped as much as 9.7% and traded 7.4% higher at JPY 189 as of 9:54 AM on the Tokyo Stock Exchange.

(Sourced from Bloomberg)

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