

**In the Matter of the Proposed  
Acquisition by Mikuni Toyo Co., Ltd.  
Of All Shares in Hitachi Terminals  
Mechatronics Philippines  
Corporation**

**MAO Case No. M-2019-028**

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## **COMMISSION DECISION NO. 34-M-028/2019**

This is a review of the proposed acquisition by Mikuni Toyo Co., Ltd. (“Mikuni Toyo”) of all the shares in Hitachi Terminals Mechatronics Philippines Corporation (“Hitachi”, and together with Mikuni Toyo, the “Parties”), pursuant to Sections 16 and 17 of Republic Act No. 10667 and Section 1, Rule 4 of the Rules and Regulations to Implement the Provisions of Republic Act No. 10667.

Upon review of the findings and recommendation of the Mergers and Acquisitions Office and the Parties’ submissions, the Commission finds that the proposed acquisition by Mikuni Toyo of all the shares in Hitachi (the “Transaction”) will not likely result in substantial lessening of competition. This is because (1) based on the Notification Forms and other information submitted by the parties, there are no horizontal or vertical overlaps between Mikuni Toyo and Hitachi in the Philippines; and (2) Parties operate merely as manufacturers or assemblers of Printed Circuit Boards for automotive remote engine starters (Mikuni), and ATM modules (Hitachi), which are all exported to their foreign parent entities and third parties outside of the Philippines.

**ACCORDINGLY**, the Commission resolves to take no further action with respect to the proposed Transaction between Mikuni Toyo and Hitachi.

This Decision is rendered solely on the facts disclosed and circumstances of the proposed Transaction and documents submitted by Mikuni Toyo and Hitachi.

10 December 2019.



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**JOHANNES BENJAMIN R. BERNABE**  
Commissioner

  
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