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Smartphone King of Africa Caught in HK Tech Headwinds: ECM Watch

By Sangmi Cha

(Bloomberg) -- Shenzhen Transsion Holdings Co., which dominates the market for smartphones in Africa, was snarled in the headwinds of a broad selloff across technology stocks.

The company raised HK\$3.1 billion (\$390 million) from a Hong Kong share sale after pricing 86.6 million shares at HK\$35.30 each, compared with the maximum of HK\$38.80 they were marketed for.

The setback for Firmus Grid Ltd.'s initial public offering has reverberated across the region as markets battle a severe global tech valuation slump. Transsion joins a growing list of tech issuers forced to trim expectations, with its Shanghai-listed shares down more than 25% this year. The offering is the latest test of investor appetite for listings outside the artificial intelligence supply chain, especially as the increasing cost of memory threatens the smartphone maker's margins.

Transsion, the Shenzhen-based company behind brands including Tecno and Infinix, commands 53% of Africa's mobile phone market by unit sales. But its margins are threatened by the increasing cost of memory while its reliance on emerging markets limits its ability to raise prices. Even as it retained its lead in African mobile phone sales volume, its market share declined from 61.5% in 2024, said Ke Yan, head of research at Singapore-based Shenton Research.

"Transsion's market position weakened in 2025," he said "Mainly the sales are not strong, with margin pressure due to memory price."

Read the full story: Smartphone Maker Transsion Raises \$390 Million in HK Listing
