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BY LUQMAN AMIN

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KUALA LUMPUR (April 1): Malaysia's largest utility firm Tenaga Nasional Bhd (KL:TENAGA) is seeking to raise up to RM10 billion via sukuk to finance its ongoing operations, investments and sustainability goals.

For this purpose, the group known as TNB has lodged an Islamic medium-term note (sukuk wakalah) programme with the Securities Commission Malaysia. The programme will allow the group and its subsidiaries to issue sukuk from time to time with varying sizes and tenures, according to a bourse filing on Wednesday.

The programme will provide TNB and its subsidiaries with the flexibility to time its fundraising exercises with varying nominal value and tenures for optimal asset-liability matching. TNB will also be able to access a diversified pool of investors in local capital markets, it said in the filing with Bursa Malaysia.

Under the programme, TNB may issue conventional sukuk as well as sustainability and sustainability-linked sukuk in support of its sustainability pathway, as it aspires to achieve net zero emissions by 2050.

The entire programme carries a tenure of up to 50 years from the date of the first issuance, with individual sukuk tenures ranging from one to 50 years. The first issuance is expected within 90 business days.

CIMB Investment Bank Bhd and Maybank Investment Bank Bhd are acting as joint principal advisers, joint lead arrangers and joint lead managers for the programme, while CIMB Islamic Bank Bhd and Maybank Islamic Bhd have been appointed as joint shariah advisers.

Shares in TNB rose 18 sen or 1.29% to close at RM14.08 on Wednesday, valuing the group at RM82.07 billion. The stock has gained 32 sen over the past year.