



04 JUN, 2025

## TNB's earnings surge in first quarter, driven by revenue growth and lower fuel costs

Borneo Post (Kuching), Malaysia



Page 1 of 2

## TNB's earnings surge in first quarter, driven by revenue growth and lower fuel costs

**KUCHING:** Tenaga Nasional Bhd (TNB) reported a solid start to its financial year with core earnings for the first quarter of financial year 2025 (1QFY25) rising 12.4 per cent year-on-year to RM1.03 billion supported by higher electricity sales and favourable regulatory adjustments.

MIDF Amanah Investment Bank Bhd in a results note on Wednesday said the earnings were within expectations, accounting for 22.8 per cent of its full-year forecast and 21.4 per cent of consensus estimates.

TNB's revenue grew 17.6 per

cent year-on-year to RM16.04 billion, mainly due to higher electricity sales and regulatory adjustments under the Incentive-Based Regulation (IBR) framework.

The Imbalance Cost Pass-Through (ICPT) mechanism recorded an over-recovery of RM175.2 million, a significant turnaround from the RM235 billion under-recovery in the same quarter last year thanks to lower fuel prices.

TNB's generation division, GenCo, posted a revenue decline of 0.6 per cent year-on-year

to RM5.72 billion. However, it returned to profitability with a bottom line of RM25.4 million, compared to a RM80.4 million loss in 1QFY24.

"The stronger performance is attributable to an improved operational performance with an equivalent availability factor (EAF) of 82.0 per cent.

"Global fuel prices also stabilised, especially coal, while operating expenditure came in lower due to an unplanned outage at the Port Dickson plant caused by the flash-fire incident in Feb 2025," it said.