

Headline	Malaysian sovereign fund Khazanah trimming stake in TNB sources		
MediaTitle	The Edge Financial Daily		
Date	09 Sep 2016	Language	English
Circulation	15,000	Readership	50,000
Section	Home Business	Page No	4
ArticleSize	53 cm²	Journalist	N/A
PR Value	RM 2,552		



Malaysian sovereign fund Khazanah trimming stake in TNB — sources

KUALA LUMPUR: Sovereign wealth fund Khazanah Nasional Bhd is divesting part of its stake in national power utility Tenaga Nasional Bhd (TNB), two sources familiar with the matter told *Reuters* yesterday.

Khazanah is looking to sell 82 million shares in TNB, or about 1.5% of the total shares outstanding, which could raise up to US\$294 million (RM1.18 billion), according to a term sheet seen by the International Financing Review, a Thomson Reuters publication.

The fund is looking to sell the stake at between RM14.30 and RM14.56 per share, according to the term sheet. TNB shares closed at RM14.56 on the Kuala Lumpur stock exchange yesterday.

Khazanah is the largest shareholder in TNB with a 29.7% stake.

Khazanah and TNB were not immediately available for comment.



The two sources did not want to be identified because the matter is not yet public.

One source said the sale is part of Khazanah's divestment strategy.

Earlier this year, Khazanah sold 1.58% in hospital operator IHH Healthcare Bhd, raising RM829 million.

Last January, Khazanah sold 112 million shares in TNB. — *Reuters*