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# PNB issues second US$300 mil exchangeable sukuk

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KUALA LUMPUR (Sept 9): Permodalan Nasional Bhd has issued another US$300 million (about RM1.22 billion) exchangeable sukuk to invest in global assets.

The five-year sukuk will be exchangeable into ordinary shares of SD Guthrie Bhd (KL:SDG), one of the world's largest palm oil producers. An investor put option will be exercisable at the end of year three.

The offering will fund investments in US dollar-denominated global sukuk assets, said the state fund manager also known as PNB in a statement.

This is PNB's second secured exchangeable sukuk offering after a US$300 million issuance in January.

Its president and group chief executive Datuk Rizal Rickman Ramli said PNB will continue to diversify its portfolio across geographies and asset classes, including global sukuk, rather than relying on a single market.

"Even as we maintain our domestic investments, we continue to innovate in optimising the portfolio — in line with our long-term strategy of delivering sustainable returns underpinned by prudent risk management," he added.

The offering was undertaken via Mekar Capital II Ltd, a Labuan-incorporated special purpose vehicle acting as the issuer, with Mekar Capital I Ltd as the obligor.

The sukuk carries a profit rate of 1.50% and an exchange premium of 10%.

PNB manages more than RM360 billion in assets and holds substantial stakes in some of Malaysia's largest listed companies, including Malayan Banking Bhd (KL:MAYBANK), Tenaga Nasional Bhd (KL:TENAGA) and Gamuda Bhd (KL:GAMUDA).

BNP Paribas, JPMorgan and Maybank are oint bookrunners and joint lead managers for the transaction, while Maybank Islamic is the shariah adviser.