



10 DEC, 2025

Khazanah sells 2.33percent TNB stake for RM1.69 bil; EPF now largest shareholder

The Edge CEO Morning Brief, Malaysia



EPF now Tenaga's largest shareholder		
Name	Direct (%)	Indirect (%)
EPF	21.25	—
Khazanah Nasional	15.82	2.23
ASB	5.76	—
KWAP	6.82	0.77

Source: EPF

THE EDGE

Khazanah sells 2.33% TNB stake for RM1.69 bil; EPF now largest shareholder

BY SYAFIQAH SALIM
theedgemalaysia.com

KUALA LUMPUR (Dec 9): Khazanah Nasional Bhd has disposed of a 2.33% stake in utility giant Tenaga Nasional Bhd (KL:TENAGA).

In a bourse filing on Tuesday, the sovereign wealth fund said it sold 135.65 million TNB shares on Dec 4, reducing its direct shareholding to 15.82% or 921.97 million shares.

Khazanah also holds an indirect 2.23% stake, equivalent to 130 million shares. In total, its combined interest in TNB now stands at 18.05% or 1.05 billion shares.

While the filing did not disclose the disposal price, *Bloomberg's* off-market transaction data for Tuesday showed that the 135.65 million shares were sold at RM12.46 — a 0.32% discount to the day's closing price of RM12.50.

Based on back-of-the-envelope calculations, the fund raised RM1.69 billion from the disposal of said 135.65 million shares.

Last year, the fund disposed of a total of 118 million TNB shares, equivalent to a 2.03% stake.

A separate filing on Tuesday showed that the Employees Provident Fund (EPF) acquired 40.18 million direct shares in TNB, representing a 0.69% stake. Following the acquisition, EPF now holds 1.24 billion shares, or 21.25%, making it the company's largest shareholder.

Shares of TNB closed unchanged at RM12.70 on Tuesday, giving it a market capitalisation of RM74.03 billion. Year to date, the counter has fallen over 13%.