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KUALA LUMPUR — Malaysian sovereign fund Khazanah Nasional Bhd is considering paring its stakes in three listed companies, in deals that could raise as much as RM3.6 billion, according to people familiar with the matter.

The state-owned investor asked banks to pitch for a role arranging the sale of about 2% each in Tenaga Nasional Bhd, IHH Healthcare Bhd and Axiata Group Bhd, according to the people, who asked not to be identified as the information is private. Khazanah, which is the largest shareholder in the three Malaysian companies, may decide to sell stock in one or all of the firms, one of the people said.

The sovereign fund has been trimming its stakes in listed Malaysian companies as part of a government directive to boost liquidity on the local bourse. It sold US\$448 million (RM1.8 billion) of Tenaga shares in January last year and raised US\$144 million paring its stake in container terminal operator Westports Holdings Bhd in 2014, data compiled by Bloomberg show.

Tenaga shares declined 1.3% to RM13.94, the lowest since April, at the close in Kuala Lumpur yesterday. The benchmark FTSE Bursa Malaysia KLCI In-

dex rose 0.2%. Axiata fell 0.7% to RM5.36, the lowest in nearly four years, while IHH dropped 0.5% on the local bourse.

“Usually when there is such news, there would be short-term pressure on the share prices because the disposal would be done at a discount,” Ang Kok Heng, the chief investment officer of Phillip Capital Management Sdn., which manages US\$428 million, said by phone Tuesday from Kuala Lumpur. “Some people may also take the opportunity to lock in profit and buy back later on.”

Khazanah holds a 29.7% stake in Tenaga, which is Malaysia’s biggest listed power producer with a market value of RM78.8 billion, according to data compiled by Bloomberg. The Kuala Lumpur-based fund owns 43% of IHH, Asia’s largest hospital operator, and 38.2% of Axiata, the nation’s biggest wireless operator by revenue, the data show.

Khazanah had a net asset value of RM109 billion at the end of December, up from RM110.7 billion at the end of 2014, according to statements from the fund. A representative for Khazanah declined to comment. — Bloomberg

(US\$1 = RM4)