

Headline	TNB down following Khazanah's share placement		
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## TNB down following Khazanah's share placement

**PETALING JAYA:** Tenaga Nasional Bhd (TNB) shares plunged to a three-year low after major shareholder Khazanah Nasional Bhd offered to sell TNB shares under a share placement to raise RM1.05bil.

At 5pm yesterday, TNB shares fell 52 sen to RM12.16.

The company's share price saw almost RM3bil being erased from its market capitalisation to RM68.58bil, after its shares slumped to the lowest since March 2016.

The fall in the power giant's share price erased 5.12 points from the FBM KLCI, making it the biggest drag on the index.

*Bloomberg* reported that Khazanah, the government's investment arm, had offered to sell 85 million shares in TNB at RM12.33 each, representing a 2% discount to the stock's last closing price of RM12.58.

"Shares were offered at RM12.33 to RM12.58 each, according to earlier terms," the foreign news wire said, adding that the offer shares represented 1.5% of TNB's issued share capital.

TNB shares have been on a decline since hitting RM16.12 almost a year ago on May 4, 2018.

Last week, TNB chairman Tan Sri Leo Moggie said the electricity tariff in Malaysia was unlikely to see any changes despite there being a dip in global coal and natural gas prices.

He said this was because the current price of around US\$90 per tonne for coal and RM28 per MMBtu for natural gas was still higher than the base rate of US\$75 and RM27.20, respectively, from the previous review.

On March 25, Prime Minister Tun Dr Mahathir Mohamad had said the government was scrutinising a proposal to reduce the electricity tariff in the country in line with the drop in coal and natural gas prices.