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| Headline | Tenaga Nasional Bhd | | |
| MediaTitle | The Edge | | |
| Date | 17 Sep 2018 | Language | English |
| Circulation | 25,785 | Readership | 77,355 |
| Section | Corporate | Page No | 44 |
| ArticleSize | 146 cm ² | Journalist | N/A |
| PR Value | RM 7,599 | | |
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Tenaga Nasional Bhd

Target price: **RM16.90 BUY**



MIDF RESEARCH (SEPT 7): Tenaga Nasional Bhd has initiated a pilot project in Jasin, Melaka, to assess the technical, safety and commercial viability of using Tenaga's electrical infrastructure for the government's National Connectivity Plan (NCP). The pilot project is targeted to be completed by end-2018 and will cover 1,100 of 4,300 homes in three areas — Taman Merbau, Taman Maju, and Felda Kemendor — all in Jasin.

We understand that the fibre (in certain parts of Tenaga's network) runs all the way to the substations. The network is understood to be underutilised currently, but it is still uncertain at this juncture whether Tenaga is required to inject further capital to upgrade the existing fibre infrastructure for it to be commercially viable.

Tenaga is likely to stick to its core business in power generation, transmission and distribution and will likely limit its exposure to the fibre broadband business, possibly via leasing out its backbone fibre infrastructure and leasing out infrastructure that can support last-mile connection (for example, extensive electrical pole network connection to homes).