

Headline	TNB rallies to intra day record of RM12.60		
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TNB rallies to intra-day record of RM12.60

KUALA LUMPUR: Tenaga Nasional Bhd (TNB) shares hit an intra-day record for the first time in nearly 20 years before ending at a two-year high on profit-taking yesterday.

TNB rallied as much as 27.4 per cent in early trades to hit RM12.60, its loftiest level since February 1994. This was after analysts upgraded the group's earnings outlook following the new power tariff hike announced by the government on Monday.

But the stock retreated after profit-taking set in, closing 8.4 per cent higher at RM10.72, its biggest gain since May 31 2011, on heavy trades of some 46.7 million shares.

Its warrants also moved up substantially.

TNB's solid showing led Bursa Malaysia's benchmark index to close at a record 1,824.29 points after hitting an intra-day high of 1,840.12 in the morning session.

The FTSE Bursa Malaysia KLCI's previous record close was 1,818.93 points registered on October 24 this year.

Hong Leong Investment Bank (HLIB) revised upwards its earnings forecast

for TNB's financial years ending August 2014-2016 by eight to 12 per cent after accounting

for base tariff hikes, fuel cost pass-through tariff hikes (12.2 per cent) for liquefied natural gas imports, gas price hikes and coal costs.

HLIB also raised its target price for TNB to RM11.90 from RM10.35 and maintained a "buy" call on the stock.

TNB is also CIMB Research's top pick in the local power industry. The firm has an "outperform" rating on the stock with a price target of RM12.29. **Zuraimi Abdullah**

