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## TNB hits new highs



INVESTORS chased after Tenaga Nasional Bhd's (TNB) shares yesterday after government allowed TNB to raise electricity tariffs by 15% effective January 2014, a move which is expected to boost TNB's financial profile.

Its share price hit decade-high of RM12.60 in intraday trade before closing at RM10.72, gaining 83 sen for the day with some 46 million shares traded.

Alliance Research Sdn Bhd revised TNB's target price from RM11.86 to RM13 yesterday, an upward revision based on the new tariff regime.

"We upgrade our rating on TNB from 'Trading Buy' to 'Buy'," said Alliance.