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Tenaga maintains 25 sen dividend for RM1.5 bil payout as 2Q profit eases

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KUALA LUMPUR (Aug 28): Tenaga Nasional Bhd's (KL:TENAGA) net profit slipped to RM1.16 billion in the second quarter from RM1.44 billion a year ago, due to a swing to cost pass-through over-recovery from domestic electricity sales.

The utility group has maintained a dividend payout of 25 sen per share, totaling around RM1.5 billion, according to its financial results statement on Thursday.

The 19.8% decline in net profit in the April-June quarter (2QFY2025) also took into account weaker associates' contributions, and higher taxation and zakat booked by in the quarter at RM428 million, from RM254.5 million a year ago, offset by higher foreign exchange gains.

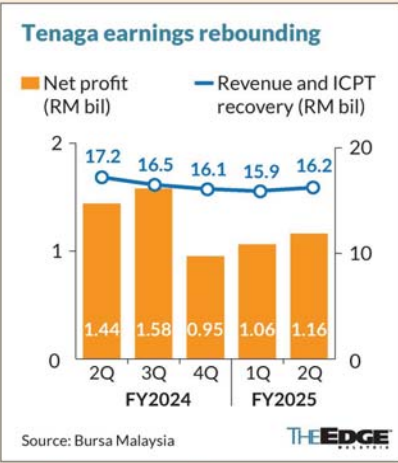
Revenue rose 17.19% to RM16.84 billion, from RM14.37 billion previously, "mainly from sales of electricity", it said. It also booked imbalance cost pass-through (ICPT) over-recovery of RM589.3 million, from under-recovery of RM2.82 billion in 2QFY2024.

"Our dividend commitment is to continue to reward our shareholders. Subsequently, this directly goes back to the people and nation-building. This reflects TNB's ethos of delivering value while giving back to the nation we serve," said Tenaga president and chief executive officer Datuk Megat Jalaluddin Megat Hassan.

In the statement, Tenaga said it invested RM5.2 billion in the first half of 2025 for reliability-related projects to cater for

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demand growth, supply security and the energy transition. The Peninsular Malaysia grid recorded a new maximum demand of 21,049MW on May 28, it said.

Tenaga was named the world's second strongest utility brand and the top in Asean by Brand Finance in July, the statement added.

For the first six months of FY2025, net profit rose 2.61% to RM2.22 billion or 38.08 sen per share, from RM2.12 billion or 37.32 sen per share, on improvements in operating profit, and swings to forex gains, offset by weaker associates' results and higher taxes and zakat.

Half-year revenue rose to RM32.87 billion, from RM28.01 billion, while over-recovery of RM764.5 million lagged the RM5.18 billion under-recovery recorded in 1H FY2024.

"Looking ahead, the group remains vigilant to market challenges and will continue to accelerate clean generation investments, enhance system reliability, and strengthen future-ready capabilities," Tenaga said separately in a bourse filing.

Shares of Tenaga settled down four sen or 0.3% at RM13.44 on Thursday, giving it a market capitalisation of RM78.34 billion. The counter is down 10% this year.

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