

Headline	PESTECH Bags RM38m Smart Meter Supply Job From TNB
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PESTECH BAGS RM38M SMART METER SUPPLY JOB FROM TNB

KUALA LUMPUR (Nov 11): Pestech International Bhd has bagged a RM38.38 million contract from Tenaga Nasional Bhd (TNB) for the supply and delivery of smart meters around the Klang Valley.

Its unit, Pestech Sdn Bhd, received the letter of award on Nov 8, which is to last two years, the group said in a filing today.

It said smart meter or Advanced Metering Infrastructure (AMI) is an electronic device that records consumption of electricity, and communicates the information to TNB for monitoring and billing through radio frequency.

“Aligned with TNB’s plan to equip a total of 9.1 million households across Peninsular Malaysia with smart electric meter by year 2026, Pestech aims to revolutionise technologies used in power distribution and take projects that are at the forefronts of the smart grid area.

“This award opens up the opportunity for the group to tap on more prospects in the smart metering market to position itself for other phases of requirements in TNB, as well as in the region,” it said.

The contract is expected to contribute positively towards the group’s revenue and earnings for the financial years ending June 30, 2020 (FY20) to June 30, 2021 (FY21) and is expected to contribute positively to future earnings and net asset per share of the company.

Shares of Pestech closed unchanged at RM1.26 today, valuing it at RM963.01 million. In the past 52 weeks, the stock has been trading between 95 sen and RM1.53.

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