

Malaysia Airports launches over RM1 billion share sale-term sheet
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Malaysia Airports Holdings Bhd (MAHB) started its US\$306-million (RM1.003 billion) share sale today, seeking to raise funds to buy a 40% stake in Istanbul's Sabiha Gokcen airport from India's GMR Group.

The company is offering 124.05 million new shares, or 10% of its existing share capital, to institutional investors in an indicative price range of RM7.70 to RM8.10 per share, according to a term sheet seen by Reuters.

The market price for its existing shares ended unchanged at RM8.38 today, prior to the start of the new share sale, which is being conducted through a bookbuilding process.

Buyers will be entitled to get a dividend of not less than 5.78 sen per share, subject to MAHB's shareholder approval at its annual general meeting on March 20. The lock-up period for investors is 90 days, the term sheet showed.

The new shares will list on the local bourse on March 12, it added.

MAHB, which counts investor Khazanah as one of its major shareholders, has been expanding offshore and now has interests in four foreign airports, including two in India, one in the Maldives and Sabiha Gokcen in Turkey, where it already has a 20% stake.

CIMB, Credit Suisse and JP Morgan are the joint bookrunners for the share sale. – Reuters, March 3, 2014.

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