

Headline	FBM KLCI cuts losses on TNB		
MediaTitle	The Edge Financial Daily		
Date	03 May 2016	Language	English
Circulation	15,000	Readership	50,000
Section	Markets	Page No	32
ArticleSize	48 cm <sup>2</sup>	Journalist	N/A
PR Value	RM 1,757		



## FBM KLCI cuts losses on TNB

KUALA LUMPUR: The FBM KLCI cuts losses, helped by late buying of Tenaga Nasional Bhd (TNB) shares as investors bargain hunted for the beaten-down stock.

At 5pm last Friday, the FBM KLCI dropped 2.04 points or 0.1% to settle at 1,672.72 after sliding to an intraday low of 1,660.92 as investors evaluated the impact of a stronger yen on world share markets.

Shares of state-controlled utility TNB rose 16 sen to RM14.36 after reaching an intraday low of RM13.82. The stock had earlier declined after the company reported a 39% fall in the second quarter net profit at RM1.32 billion from a year earlier.

Besides TNB, the FBM KLCI has also taken the cue from external factors as investors were still digesting the US and Japan's monetary policies.

Japan's latest monetary policy has led to a stronger yen, which does not bode well for its exporters' shares. Japan markets were closed last Friday for a holiday.

Reuters reported that the yen rallied to an 18-month high last Friday as investors wagered the Bank of Japan might be done adding fresh stimulus to the economy weighing on stock markets around the world.

In Malaysia, Affin Hwang Investment Bank Bhd retail research head Datuk Dr Nazri Khan told *theedgemarkets.com* that external factors would continue to have an upper hand in dictating the Malaysian stock market.

"The direction of key index will continue to be driven by external factors," Nazri said. — *by Gho Chee Yuan*