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## Sime Darby Plantation, PetGas the top drags on KLCI

BY WONG EE LIN

KUALA LUMPUR: Most Asian markets continued in the red yesterday, as worries mount again over escalating Sino-US trade tensions. The FBM KLCI, down 1.82% or 29.06 points after the opening bell yesterday, was not spared.

While the benchmark index staged a rebound later, it dipped again at the 11th hour, closing below the 1,600 psychological level for the first time since September 2015.

Heavyweights dragging the KLCI were a mixed basket, led by Sime Darby Plantation Bhd, followed by Petronas Gas Bhd (PetGas) and Press Metal Aluminium Holdings Bhd.

Sime Darby Plantation fell 23 sen or 4.68% to a five-month low of RM4.68 yesterday. PetGas retreated 38 sen or 2.25% to its 10-month low of RM16.50. Press Metal was down eight sen or 1.86% at RM4.22 — a two-month low.

Notably, Bursa Malaysia's plantation index was the top decliner among the indices, falling 1.44% or 101.12 points to 6,913.29 points.

At its lowest yesterday, the KLCI hit 1,572.03 points in the gap down seen right after the start of trading hours.

At the time, Sime Darby Plantation shares fell the most — 5.09% to as low as RM4.66 — followed by AMMB Holdings Bhd by 5.01% to RM4.17.

The latter pared over half its losses to settle at RM4.31, still down 1.82%.

MISC Bhd, declining as much as 4.49% to RM6.38 earlier in the day, also more than halved its losses to close 1.8% down at RM6.56.

The stock's downtrend was partly due to its exclusion from the FTSE Russell's FTSE Value-Stocks Asean Index.

On Monday, apart from MISC, RHB Bank Bhd and Sime Darby Property Bhd were dropped from the FTSE Value-Stocks Asean Index as part of a semi-annual review. This, however, seemed to have had no impact on RHB Bank, up four sen or 0.7% to RM5.76.

### Top 10 largest KLCI movers of the day

COMPANIES	LAST PRICE (RM)	ONE-DAY CHANGE (%)	YTD CHANGE (%)
Sime Darby Plantation Bhd	4.68	-4.68	-1.68
Petronas Gas Bhd	16.5	-2.25	-14.06
Press Metal Aluminium Holdings Bhd	4.22	-1.86	-12.63
AMMB Holdings Bhd	4.31	-1.82	-0.69
MISC Bhd	6.56	-1.80	-2.09
Genting Malaysia Bhd	3.07	-0.97	4.08
Maxis Bhd	5.31	-0.93	-0.75
Genting Bhd	6.54	-0.91	8.30
Top Glove Corp Bhd	4.78	2.36	-14.64
Hartalega Holdings Bhd	4.99	3.31	-18.73

\*As at May 14, 2019  
Source: Bloomberg

Notably, PetGas and Tenaga Nasional Bhd (TNB) fell to their lowest in 52 weeks at RM16.22 (-3.91%) and RM11.30 (-3.75%) respectively yesterday. While PetGas — the top overall loser of the day on the local bourse — remained in the red, TNB reversed its downtrend, closing six sen or 0.51% higher at RM11.80.

Axiata Group Bhd, in talks to merge with DiGi.Com Bhd and the fourth-biggest laggard at one point

in the day in percentage drop after falling 4.42%, erased its losses to close unchanged at RM4.30.

Altogether, the KLCI saw a market capitalisation of some RM1.88 billion wiped out yesterday.

Bucking the benchmark index's overall negative trend were rubber glovemakers Hartalega Holdings Bhd and Top Glove Corp Bhd, climbing and leading a temporary recovery during the last hour of

trading. However, the index was again dragged into the red, albeit a mild 0.12% or 1.9-point drop, just before trading closed.

Hartalega closed at RM4.99 after climbing 16 sen or 3.31%, and Top Glove was up 11 sen or 2.36% at RM4.78. Both were part of the top 10 gainers on Bursa yesterday.

The rise in the rubber glovemakers' shares could be attributed to bargain hunting as both have declined the most year-to-date among their KLCI counterparts — Hartalega, down 18.73% and Top Glove, 14.61% lower — amid anticipation that a weaker ringgit against the US dollar would translate into higher incomes for these export-oriented companies when converting their US-dollar sales into ringgit.

In the broader market, notable movers included YTL Corp Bhd and Dayang Enterprise Holdings Bhd. YTL Corp fell four sen or 3.6% to RM1.07. Dayang was down four sen or 3.31% to RM1.17.