

Headline	PetChem fall drags market down		
MediaTitle	New Straits Times		
Date	18 Jul 2019	Language	English
Circulation	36,278	Readership	108,834
Section	Business Times	Page No	62
ArticleSize	213 cm ²	Journalist	N/A
PR Value	RM 11,600		



PetChem fall drags market down

BURSA Malaysia closed 0.68 per cent lower yesterday, dragged down by Petronas Chemicals (PetChem), amid profit-taking in second and third liners.

PetChem, which contributed 4.46 points to the loss in the composite index, fell 32 sen to close at RM7.92.

The FTSE Bursa Malaysia KLCI (FBM KLCI) shrank 11.41 points to close at 1,657.53 points yesterday compared with 1,668.94 on Tuesday.

The FBM KLCI opened 1.44 points easier at 1,667.50 and moved between 1,656.76 and 1,667.79 throughout the day.

Losers trounced gainers by 618 to 226, while 400 counters were unchanged, 612 untraded and 21 others suspended.

Citigroup Investment Research

downgraded PetChem on Tuesday to "sell" from "neutral" with a revised target price of RM7.20 from RM9.

Maybank IB research analyst Nik Ihsan Raja Abdullah said profit-taking was actively seen in second and third liners.

"We can see that the small capital index hit 12,319.91 in May 25 and it now has reached 13,808.89... it went up significantly and now investors are raking in the profits," he said.

Among the heavyweights, Tenaga Nasional and Malaysia Airports both shed 22 sen to RM13.56 and RM8.56 respectively, Maxis was down six sen to RM5.64, while Sime Darby and Digi eased five sen to RM2.20 and RM4.93, respectively.

Among the actives, market

debutant i-Stone ended 8.5 sen higher to 24.5 sen, Sumatec Resources added half-a-sen to 3.5 sen and Sapura Energy slid half-a-sen to 30.5 sen.

The FBM Emas Index was down 79.70 points to 11,777.58 and the FBMT100 Index slipped 78.94 points to 11,601.55, while the FBM Emas Shariah Index dipped 109.83 points to 12,148.86.

The FBM ACE declined 31.22 points to 4,669.51 and the FBM 70 shed 97.39 points to 14,853.28.

Turnover rose to 3.82 billion units worth RM1.96 billion compared with 3.32 billion units worth RM2.09 billion on Tuesday.

Main Market volume was slightly higher at 2.59 billion shares worth RM1.71 billion against 2.54 billion

shares worth RM1.94 billion on Tuesday.

Volume on the ACE Market soared to 843.76 million shares worth RM178.39 million.

In tandem with the underlying cash market, the FBM KLCI futures contract on Bursa Malaysia Derivatives closed lower for the second running day.

Spot month July 2019 and September 2019 declined 10.5 points each to 1,659.0 and 1656.0, respectively, while August 2019 and December 2019 slid 11.0 points to 1668.0 and 1,654.0, respectively.

Turnover rose to 5,010 contracts from 3,665 lots on Tuesday, while open interest improved to 24,451 contracts from 23,095 contracts previously. **Bernama**