

**KL shares remain easier at mid-afternoon**  
**Malaysiakini.com**  
**August 9, 2011**

Share prices on Bursa Malaysia remained easier at midafternoon today but managed to recover some of the losses with some bargain hunting seen in several key heavyweights, dealers said.

At 3.10 pm, the benchmark FBM Kuala Lumpur Composite Index (FBM KLCI) slipped 11.54 points to 1,485.45, supported by some gains seen in heavyweights like UEM Land, Petronas Chemicals and Gamuda.

The Finance Index lost 174.43 points to 14,133.63, the Plantation Index dropped 114.55 points to 7,156.43 and the Industrial Index decreased 37.43 points to 2,670.17.

The FBM Emas Index sliced 88.62 points to 10,139.33, the FBM Ace Index dropped 86 points to 3,752.9, the FBMT 100 Index declined 74.48 points to 9,969.68 and the FBM70 Index was down 70.47 points to 11,034.96.

Losers thumped gainers by 762 to 158 with 203 counters unchanged, 368 untraded and 44 others suspended.

Turnover was at 1.289 billion shares worth RM2.343 billion.

Topping the actives list, Ranhill which resumed trading, rose 13.5 sen to 88 sen, followed by Axiata Group which was unchanged at RM4.99 while Petronas Chemicals added three sen to RM6.46.

Leading the losers were British American Tobacco which lost RM1.24 to RM43.36, followed by Panasonic Manufacturing Malaysia which dropped 70 sen to RM23 and Fraser & Neave Holdings which declined 58 sen to RM18.22.

Among the heavyweights, Maybank eased four sen to RM8.59, CIMB lost 16 sen to RM8.14 and Sime Darby declined 10 sen to RM8.85.

UEM Land and Gamuda rose 10 sen each to RM2.26 and RM3.30 respectively.

HWANGDBS Vickers Research Sdn Bhd, in its research note, said the benchmark index may fall towards the next support level of 1,465.

“Essentially, investors will be more inclined to sell rather than buy equities following Wall Street's extended freefall,” it said.

Major US stock bellwether tumbled further last night (down between 5.5 percent and 6.9 percent at the closing bell) in the aftermath of S&P's downgrade of the US sovereign credit rating.

“Given the prevailing jittery market mood, it seems too early to bottom fish at this juncture. Capital preservation will be the priority of most investors for now,” said the research house.

**Takeover notice for Ranhill**

On another note, Ranhill Bhd, an engineering and construction firm, was suspended from trading this morning after receiving a takeover notice from a consortium of investors, including its chief executive Hamdan Mohamad, at 90 sen a share.

The counter, which was last traded at 74.5 sen per share, will resume trading in the afternoon.

Meanwhile, stocks around Asia fell for the second day, triggered by fears of a second dip to the recession

in the United States and the European Union, key markets for export-driven economies.

By mid-morning, China's Shanghai Composite index had fallen 2.56 percent, Hong Kong's Hang Seng index had plummeted 6.7 percent and South Korea's KOSPI index had plunged 7.39 percent.

Japan's two main indices were down by more than 4 percent by the end of morning trading.

- Agencies

Copyright © 1999-2007 Mkini Dotcom Sdn. Bhd  
<http://www.malaysiakini.com/news/172394>