

RALLY PUTS TOP GLOVE IN RUNNING FOR TOP 5 SPOT IN MALAYSIA INDEX

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KUALA LUMPUR (May 15): Top Glove Corp's blistering rally this week has vaulted the world's biggest glove maker to bid for a spot in the top five stocks in Malaysia's benchmark index by weighting.

At the start of the year, Top Glove was ranked 24. Now it's close to surpassing Axiata Group Bhd, which is placed fifth with a 4.1% weight on the 30-member index as of end-2019. The current top ranked stock is Public Bank Bhd, followed by Tenaga Nasional Bhd, Malayan Banking Bhd and CIMB Group Holdings Bhd.

Top Glove has rallied a record 49% in five days to RM10.58, after brokers boosted their share estimates to as high as 13.30 ringgit, Bloomberg-compiled data show. Maybank Investment Bank Bhd said this week it expects "earnings surprises ahead," adding that the company has locked in sales orders until April 2021 as the coronavirus pandemic spurs glove demand.

Other glove maker companies have surged. Hartalega Holdings Bhd has risen 27% this week while Kossan Rubber Industries Bhd is up 34%.