

Company Name : MY E.G. Services Berhad
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Bursa Suspends MYEG Short Selling Today

KUALA LUMPUR (May 24): Bursa Malaysia has suspended the proprietary day trading (PDT) and intra-day short selling (IDSS) of MY EG Services Bhd (MyEG) for the rest of the day, after shares in the counter fell by more than 15 sen or 15% from the reference price.

“The PDT and IDSS activities will only be enabled the following trading day, i.e. Friday, 25 May 2018 at 08:30 am,” Bursa Malaysia said.

MYEG shares have fallen by as much as 20.22% or 18.5 sen since the opening bell to 73 sen, from the previous close price of 91.5 sen.

At 10:24am, MyEG shares, which was the second most actively traded counter on the local bourse today with 71.6 million shares exchanging hands, having trimmed the losses to 79.5 sen, for a market capitalisation of RM2.89 billion.

It is worth noting that MYEG, in which its share price has steeply plunged since May 9, has seen more than RM6 billion wiped out from its market capitalisation.

A technology company, the Main Market-listed MyEG provides electronic government services.

The stock has been suffering from intense selldown since May 9, the country's 14th general election (GE14) that ousted the ruling Barisan Nasional-coalition, as analysts were worried that MYEG is at risk of losing its goods and services tax (GST) monitoring project.

On May 16, the new Pakatan Harapan government announced that the rate for highly unpopular GST will reduce to 0% effective June 1, from 6% currently.

Introduced and implemented under the previous Barisan Nasional government, the GST was implemented since April 1, 2015.

In 2017, Customs Department has collected around RM44 billion in GST.