

Bursa ends marginally higher on Thursday's close

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BURSA Malaysia closed higher for a second consecutive day after a relatively quiet but choppy trading session amid a mixed regional market performance as investors remained cautious on the increasing market volatility.

At 5pm, the benchmark FTSE Bursa Malaysia KLCI (FBM KLCI) rose slightly by 1.09 points to 1,598.97 from 1,597.88 at Wednesday's close.

The barometer index opened 2.03 points easier at 1,595.85, and moved between 1,593.53 and 1,601.16 throughout the session.

On the broader market, gainers led losers 482 to 429, while 434 counters were unchanged, 957 untraded, and 12 others suspended.

Total turnover declined to 2.71 billion units valued at RM2.11 bil from 3.55 billion units valued at RM2.64 bil on Wednesday.

Rakuten Trade Sdn Bhd vice-president of equity research Thong Pak Leng said the benchmark index closed 0.06 per cent higher, lifted mainly by gaming and oil and gas stocks.

“However, key regional markets were mostly lower due to overnight losses on Wall Street, while investors are cautious on the increasing market volatility across the region,” he told Bernama.

Meanwhile, he said concerns over Wall Street performance following the persistently high inflation in the US have been elevated since the beginning of Russia-Ukraine tensions which sent energy and other commodity prices even higher.

“Crude oil prices have been volatile on worries that the conflict would exacerbate an already tight market. The fluctuation in prices has been pushing and pulling the broader stock market,” he said.

As for the local bourse, the 1,600 psychological mark remained a hurdle after the FBM KLCI failed to breach and remain above it on several attempts due to strong resistance.

He believes that the benchmark index will stay in consolidation mode for the time being due to cautious sentiment although foreign buying and bargain hunting may emerge as well.

“Nonetheless, we anticipate the FBM KLCI test the 1,600 psychological level again towards the weekend. After breaking the 1,600 level, we shall see the next resistance at 1,620 while support is at 1,580,” he said.

Heavyweights, Maybank added 4 sen at RM8.98, Petronas Chemicals and CIMB rose 3 sen each to RM9.62 and RM5.40, while Public Bank and IHH were both flat at RM4.65 and RM6.54, respectively.

Of the actives, CSH fell 2 sen to 14.5 sen, LKL reduced half-a-sen to 7.5 sen, **Siab** Holdings rose 2 sen at 23.5 sen, Pasukhas and Velesto was up half-a-sen each to 2.5 sen and 11 sen, respectively, while Farm Fresh fell 4 sen to RM1.66.

Top gainers, Nestle gained 60 sen to RM136.0, PMB Technology added 58 sen to RM17.86, while its warrants was 48 sen higher at RM14.50, Petronas Dagangan advanced 44 sen to RM21.94, and Aeon Credit increased 30 sen to RM14.50. – March 24, 2022