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*Market Open (Updated)*

# Bursa opens lower on mild profit-taking

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KUALA LUMPUR (March 24): Bursa Malaysia opened lower on Thursday (March 24) as mild profit-taking emerged after the barometer index closed 0.76% higher on Wednesday as investors may stay cautious in anticipation of developments in geopolitical tensions.

At 9.05am, the benchmark FBM KLCI had fallen 1.68 points to 1,596.20 from 1,597.88 at Wednesday's close.

The barometer index opened 2.03 points easier at 1,595.85.

On the broader market, losers were ahead of gainers at 194 to 135, while 195 counters were unchanged, 1,778 untraded and 12 others suspended.

Total turnover stood at 178.28 million worth RM84.12 million.

Malacca Securities Sdn Bhd said with Wall Street taking a pause after the recent strong rebound, the firm expects profit-taking activities to spill over to the local front, especially on technology stocks.

“We think investors may stay cautious in anticipation of further sanctions against Russia, which may lift commodity prices another round,” the brokerage firm said in a note.

It said crude oil jumped above the US\$121 (about RM512) per barrel mark as disruptions to crude exports via the Caspian sea pipeline fuelled worries over tighter global supplies, while crude palm oil was trading above RM6,300 per tonne on Wednesday.

Among the heavyweights, Malayan Banking Bhd (Maybank) and CIMB Group Holdings Bhd rose two sen each to RM8.96 and RM5.39 respectively, Petronas Chemicals Group Bhd gained five sen to RM9.64 and Public Bank Bhd increased one sen to RM4.66, while IHH Healthcare Bhd fell seven sen to RM6.47.

Of the actives, CSH Alliance Bhd was flat at 16.5 sen, while Focus Dynamics Group Bhd, Velesto Energy Bhd, Siab Holdings Bhd and Sapura Energy Bhd were half a sen higher at 3.5 sen, 11 sen, 22 sen and 3.5 sen respectively.

On the index board, FBM 70 increased 24.27 points to 13,676.52, the FBM Emas Index increased 18.18 points to 11,411.19, FBM Emas Shariah Index ticked up 10.36 points to 12,016.44 and FBMT 100 Index rose 14.91 points to 11,099.20, while FBM ACE lost 26.45 points to 5,556.23.

Sector-wise, the Industrial Products and Services Index accumulated 0.98 of a point to 204.92, the Plantation Index rose 10.79 points to 8,059.19 and the Financial Services Index expanded 43.10 points to 16,791.92.

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