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Bursa ends firmer on persistent buying interest in blue chips

By Bernama(<https://focusmalaysia.my/author/bernama/>) | 15 hours ago(<https://focusmalaysia.my/2022/02/28/>) |
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BURSA Malaysia ended firmer today on persistent buying interest in blue chips as investors shrugged off the tensions between Russia and Ukraine, dealers said.

A dealer said investors had started to buy heavyweights following the announcement of positive corporate earnings recently.

At 5pm, the FTSE Bursa Malaysia KLCI (FBM KLCI) advanced 1.04% or 16.56 points to 1,608.28 from 1,591.72 at Friday's close.

The barometer index, which opened 4.02 points higher at 1,595.74, its intraday low, hit an intraday high of 1,613.49 during the early session.

However, the overall market breadth was negative with losers surpassing gainers 635 to

413, while 368 counters were unchanged, 862 untraded, and 51 others suspended

Total turnover rose marginally to 3.47 billion units worth RM3.97 bil against 3.24 billion units worth RM2.92 bil last Friday.

Rakuten Trade Sdn Bhd vice-president of equity research Thong Pak Leng said the news that Russia is prepared to send a delegation to Belarusian capital Minsk for talks with Ukraine had also provided a fillip to the positive sentiment.

On the domestic front, he said the FBM KLCI had broken the 1,600 technical resistance again and it might head towards the next resistance at around 1,618-1,620 level.

“We remain cautiously optimistic given the improvement in the local market sentiment and foreign support but investors should stay alert on the increasing market volatility and external uncertainties,” he told Bernama.

As such, he said the FBM KLCI was expected to move range-bound and hover at the 1,600-1,620 level for the week.

“Technically, the immediate resistance is unchanged at 1,618, while support is at 1,570,” he said.

Heavyweights Maybank fell 12 sen to RM8.76, Telekom Malaysia shrank 29 sen to RM5.06, Public Bank increased 8 sen to RM4.45, MR D.I.Y dropped 6 sen to RM3.63, Sime Darby Bhd shed 4 sen to RM2.27, and Nestle slipped RM1.10 to RM134.

As for the actives, ACE Market debutant Siab Holdings added 1 sen to 31 sen, SMTrack gained half-a-sen to 24 sen, DNeX and Armada eased 2 sen each to RM1.13 and 47.5 sen respectively, and Fitters declined 7.5 sen to 25.5 sen.



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