

# Bursa Malaysia opens higher on buying interest

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On the broader market, gainers outpaced losers 223 to 109, while 255 counters were unchanged, 1,691 untraded and 51 others suspended. — Picture Ahmad Zamzahuri

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KUALA LUMPUR, Feb 28 — Bursa Malaysia extended Friday's gains to start the week higher today, lifted by persistent bargain-hunting predominantly by foreign funds, a dealer said.

At 9.03am, the benchmark FTSE Bursa Malaysia KLCI (FBM KLCI) gained 9.94 points to 1,601.66 compared with 1,591.72 at Friday's close.

The market bellwether opened 4.02 points higher at 1,595.74.

On the broader market, gainers outpaced losers 223 to 109, while 255 counters were unchanged, 1,691 untraded and 51 others suspended.

Turnover stood at 142.75 million units valued at RM70.12 million.

Rakuten Trade Sdn Bhd vice-president of Equity Research Thong Pak Leng said Wall Street remained defiant with a strong upswing despite the ongoing tensions in Ukraine, with the Dow Jones Industrial Average (DJI Average) jumping 835 points to surge above the 34,000 level, while Nasdaq was 221 points higher.

"Whether such buying can sustain, it remains to be seen," he told Bernama.

Back home, he said the FBM KLCI is expected to continue its uptrend within the 1,585-1,600 range today, in view of a slew of good corporate earnings of late.

"We also noticed that consensus began to take heed of the strong crude palm oil prices and upgrading their average price assumptions," he said.

As for the heavyweights, Maybank rose six sen to RM8.94, Public Bank and Petronas Chemicals added three sen to RM4.40 and RM9.32, respectively, CIMB inched up one sen to RM5.68, and IHH Healthcare bagged 12 sen to RM6.60.

Of the actives, Siab Holdings improved three sen to 33 sen, while KNM Group eased one sen to 15.5 sen and EA Technique fell 2.5 sen to 4.5 sen.

On the index board, the FBM Emas Index expanded 65.42 points to 11,415.66, the FBMT 100 Index jumped 64.85 points to 11,088.02, and the FBM Emas Shariah Index recovered 67.88 points to 12,084.35.

The FBM 70 ticked up 61.77 points to 13,577.71 and the FBM ACE strengthened 22.41 points to 5,971.25.

Sector-wise, the Industrial Products and Services Index climbed 0.38 of-a-point to 209.03, the Financial Services Index rose 93.52 points to 16,578.17, and the Plantation Index widened 90.44 points to 8,188.73. — Bernama