

Bursa bucks regional trend to end slightly lower on Monday's close

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BURSA Malaysia bucked the regional market trend to end slightly lower today, weighed down by profit-taking in selected heavyweights amid cautious trading mode.

At 5pm, the benchmark FTSE Bursa Malaysia KLCI (FBM KLCI) was 3.49 points easier at 1,598.92 from 1,602.41 at Friday's close.

The barometer index opened 0.38 of-a-point easier at 1,602.03, and moved between 1,594.77 and 1,602.32 throughout the session.

However, on the broader market, gainers thumped losers 617 to 355, while 419 counters were unchanged, 853 untraded and 35 others suspended.

Total turnover increased to 3.38 billion units worth RM2.06 bil from 3.13 billion units worth RM2.16 bil on Friday.

A dealer said Bursa Malaysia opened easier in a cautious mode, retreating from a firmer close on Friday and continued in negative territory for the whole trading session.

“Concerns over Russia’s war in Ukraine and expectations of further US interest rate hikes continue to plague market sentiments,” he said.

Rakuten Trade Sdn Bhd vice-president of equity research Thong Pak Leng told Bernama the market saw a lackluster trading session today as investors seemed reluctant to make more significant moves due to the absence of buying catalysts while selling pressure mainly on banking and plantation heavyweights dragged the index lower.

“Despite the cautious market undertone, we expected bargain hunting will prevail given the cheap valuations of local stocks, continuous inflow of foreign investors and improving macroeconomic situation in the country.

“The benchmark index was supported by continuous inflow of foreign funds amounting to RM6.8 bil year to date. As such, we expect the index to trend within the region of 1,590 to 1,610 for the week with immediate resistance at 1,610 while support at 1,580,” he added.

Regionally, Thong noted key markets were trended mostly higher with buying interests mainly on technology stocks.

Hong Kong’s Hang Seng Index increased 2.1% to 22,502.31, Japan’s Nikkei 225 edged up 0.25% to 27,736.47, South Korea’s KOSPI added 0.66% to 2,757.90 and Singapore’s Straits Times Index added 0.04% to 3,420.37.

On the local front, among the heavyweights, Maybank slid 2 sen to RM8.96, Public Bank fell 6 sen to RM4.72, Petronas Chemicals dropped 7 sen to RM9.70, and CIMB Group shed 3 sen to RM5.30 while IHH Healthcare added 3 sen to RM6.28.

Of the actives, Pappajack rose 6.5 sen to 46 sen, Vortex added 2 sen to 12 sen, KNM edged up half-a- sen to 18.5 sen, **SIAB** Holdings gained 3.5 sen to 25.5 while Metronic was flat at 2 sen. – April 4, 2022