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Market Close (Updated)

Bursa Malaysia bucks regional trend to end slightly lower

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April 04, 2022 17:47 pm +08



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KUALA LUMPUR (April 4): Bursa Malaysia bucked the regional market trend to end slightly lower on Monday (April 4), 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 billion from 3.13 billion units worth RM2.16 billion 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 lacklustre trading session on Monday 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 billion 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 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 2,757.9 and Singapore’s Straits Times Index added 0.04% to 3,420.37.

On the local front, among the heavyweights, Malayan Banking Bhd slid two sen to RM8.96, Public Bank Bhd fell six sen to RM4.72, Petronas Chemicals Group Bhd dropped seven sen to RM9.70, and CIMB Group Holdings Bhd shed three sen to RM5.30 while IHH Healthcare Bhd added three sen to RM6.28.

Of the actives, Pappajack Bhd rose 6.5 sen to 46 sen, Vortex Consolidated Bhd added two sen to 12 sen, KNM Group Bhd edged up half-a-sen to 18.5 sen, SIAB Holdings Bhd gained 3.5 sen to 25.5 while Metronic Global Bhd was flat at two sen.

On the index board, FBM Emas Index added 8.51 points to 11,480.16, FBM ACE advanced 85.18 points to 5,771.06, FBM 70 rose 68.25 points to 13,941.1, FBM Emas Shariah Index gained 45.68 points to 12,079.53, while FBMT 100

Index slid 5.79 points to 11,144.21.

Sector-wise, the Industrial Products and Services Index added 1.06 points to 207.41, the Plantation Index surged 131.56 points to 8,080.32, while the Financial Services Index slipped 86.79 points to 16,822.07.

The Main Market volume rose to 2.24 billion shares worth RM1.73 billion compared with 1.92 billion shares worth RM1.83 billion on Friday.

Warrants turnover fell to 386.84 million units valued at RM56.25 million against 440.92 million units valued at RM69.88 million.

The ACE Market volume decreased to 749.7 million shares worth RM277.1 million versus 762.11 million shares worth RM253.87 million previously.

Consumer products and services counters accounted for 434.71 million shares traded on the Main Market, industrial products and services (692.18 billion), construction (181.42 million), technology (147.24 million), SPAC (nil), financial services (47.75 million), property (239.28 million), plantation (78.53 million), REITs (5.41 million), closed/fund (1,000), energy (237.4 million), healthcare (113.47 million), telecommunications and media (23.30 million), transportation and logistics (16.9 million), and utilities (25.62 million).

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