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Headline: KLCI Rises 0.58% As Index Heavyweights Lift

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KLCI rises 0.58% as index heavyweights lift

KUALA LUMPUR (June 7): The FBM KLCI rose 0.58% at mid-morning today, tracking gains at regional markets, lifted by index-linked heavyweights Telekom Malaysia Bhd and Malayan Banking Bhd (Maybank).

At 10am, the FBM KLCI rose 10.41 points to 1,787.54.

Gainers led losers by 422 to 199, while 285 counters traded unchanged. Volume was 1.05 billion shares valued at RM577.67 million.

The top gainers included KESM Industries Bhd, Telekom Malaysia, Maybank, Petron Malaysia Refining & Marketing Bhd, Malaysian Pacific Industries Bhd, Hengyuan Refining Company Bhd, Magni-Tech Industries Bhd, Gamuda Bhd and Heineken Malaysia Bhd.

The actives included Sapura Energy Bhd, PUC Bhd, Cuscape Bhd, My E.G. Services Bhd, Dagang NeXchange Bhd and NetX Holdings Bhd.

The decliners included Nestle (M) Bhd, Apollo Food Holdings Bhd, Press Metal Aluminium Holdings Bhd, Petronas Gas Bhd, Petronas Dagangan Bhd and Astro Malaysia Holdings Bhd.

Asian shares rose to 2½-month high on Thursday, supported by strong economic fundamentals, while expectations the European Central Bank could start to wind down its stimulus boosted the euro and global bond yields, according to *Reuters*.

MSCI's broadest index of Asia-Pacific shares outside Japan edged up 0.2% to extend its gains, hitting a 2½-month high for a second straight day, it said.

Hong Leong IB Research in a traders' brief said in the US, as Wall Street has surpassed the 25,000 psychological level, the undertone has turned more bullish.

"Also, with some of the economic data (jobs data) suggesting positive growth, investors may expose [themselves] further in the stock markets.

"Nevertheless, traders may focus on the upcoming G7 summit and FOMC meeting, should there be any fresh developments on trade issues, it should heighten the market volatility, limiting the upside eventually.

"With the recovery yesterday on the local front, coupled with the positive overnight Wall Street performance, we opine that the stocks are likely to trade higher for the near term.

"Traders may [focus on] sectors such as technology amid weaker ringgit position and oversold construction stocks for a short rebound trade," it said.