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Headline: Bursa Malaysia Lower At Opening, Retreats From Yesterday's Gains



Bursa Malaysia lower at opening, retreats from yesterday's gains

KUALA LUMPUR: Bursa Malaysia retreated from yesterday's gains, opening lower on prompt profit-taking amid cautious market undertone.

At 9.05am, the key FTSE Bursa Malaysia KLCI (FBM KLCI) lost 2.39 points to 1,612.18 after rising 0.11 of-a-point higher at 1,614.68.

The index ended at day's high, gaining 13.22 points at 1,614.57 yesterday.

Losers led gainers at 134 to 104, with 126 counters unchanged, 1,588 untraded and 60 others suspended.

Turnover stood at 78.28 million worth RM33.57 million.

Malacca Securities Sdn Bhd in a note said, the weakness in global indices overnight, arising from the lingering trade war issues between the US and China has made it more difficult for the FBM KLCI to sustain its uptrend.

"We think that the weakness is set to return. This could see index linked stocks retreating again, albeit we think that any pullback is likely to be mild for now as the selling pressure has abated," it said in a note.

AllianceDBS Research said short term market participants were seen forming an expectation that this market would begin to turn around by minimising external distractions.

"Following the up close yesterday, we should buying attempt with immediate hurdle at 1,617," it added.

The FBM KLCI would likely trade above the 1,614.57 level today.

Among heavyweights, Maxis fell nine sen to RM5.46, PChem and Sime Darby lost six sen each to RM8.45 and RM2.30, respectively while Petronas Dagangan was 28 sen easier at RM24.44.

Of the actively-traded stocks, Lambo and its warrants were flat at six sen and one sen respectively, while PUC, Bumi Armada, Vortex and Impiana were all added half-a-sen to eight sen, 20 sen, 20.5 sen and 3.5 sen, respectively.

The FBM Emas Index eased 16.27 points to 11,308.75, the FBMT 100 Index decreased 15.60 points to 11,165.65 and the FBM Emas Shariah Index fell 22.95 points to 11,432.80.

The FBM 70 erased 15.58 points to 13,816.17 and the FBM Ace reduced 3.19 points to 4,265.10.

Sector-wise, the Financial Services Index improved 3.10 points to 16,643.25, but the Plantation Index erased 1.46 points at 6,859.74, the Industrial Products & Services Index was 0.45 of-a-point lower at 159.64.