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Headline: Bursa Malaysia Opens Softer On Subdued Demand



Bursa Malaysia opens softer on subdued demand

KUALA LUMPUR, Oct 23 — Bursa Malaysia opened softer today on subdued demand, in line with the weaker overnight performance on Wall Street.

Malacca Securities Sdn Bhd said in a note today that most institutional players are on adopting a wait-and-see attitude for more impetuses on the index heavyweights before deciding on their next course of action.

At 9.05am, the benchmark FTSE Bursa Malaysia KLCI (FBM KLCI) eased 2.58 points to 1,571.51 from Tuesday's close of 1,574.09.

The key index opened 2.43 points lower at 1,571.66.

Market breadth, however, was positive as gainers surpassed losers 147 to 76 with 193 counters unchanged, 1,601 untraded and 35 others suspended.

Turnover amounted to 185.36 million shares worth RM71.95 million.

According to Malacca Securities, the index-linked stocks continued to stay rangebound yesterday as expected, given that there are still few compelling leads for institutional players to follow.

"Judging by the current market conditions, we see the indifferent trend sustaining among FBM KLCI listed stocks as activity on them remains largely tepid," it said.

Therefore, the stockbroking firm maintained its view that the key index would linger within the 1,566 and 1,576 levels over the near term with a slight downward bias, while support and resistance levels are at 1,562 and 1,580 respectively.

Among heavyweights, Tenaga fell 10 sen to RM13.70, Petronas Chemicals dropped three sen to RM7.39, Public Bank rose four sen to RM19.34 while Maybank and IHH were unchanged at RM8.50 and RM5.69.

Of the most actives, Bumi Armada perked four sen to 44 sen, Green Packet warrant ticked up one sen to 33 sen, Sapura Energy was half-a-sen better at 26.5 sen, while NetX and PUC were flat at two sen and 5.5 sen, respectively.

Hong Leong Financial emerged as the top loser, erasing 44 sen to RM16.58, while top gainer Carlsberg increased 20 sen to RM26.96.

The FBM 70 expanded 1.90 points to 14,095.33, the FBM Ace advanced 27.55 points to 4,872.44 but the FBMT 100 Index declined 13.38 points to 11,001.85.

The FBM Emas Index weakened 11.77 points to 11,190.62 and the FBM Emas Shariah Index was 18.51 points easier at 11,810.32.

Sector-wise, the Financial Services Index trimmed 18.97 points to 15,230.41, the Industrial Products & Services Index was 0.15 of a point lower at 152.89 and the Plantation Index lost 14.46 points to 6,609.24. — Bernama