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Headline: KL Shares Lack Support to Retreat After Positive Opening



KL shares lack support to retreat after positive opening

KUALA LUMPUR, Nov 29 — Bursa Malaysia opened marginally lower today on lack of catalysts.

At 9.10am, the benchmark FTSE Bursa Malaysia KLCI (FBM KLCI) edged down 0.36 of-a-point to 1,583.41 from yesterday's close of 1,583.77.

At the opening bell, the barometer index was 1.93 points higher at 1,585.7.

On the broader market, there were 194 gainers and 113 losers, while 184 counters unchanged, 1,518 untraded and 70 others suspended.

Turnover amounted to 195.55 million shares worth RM120.89 million.

Malacca Securities Sdn Bhd said local equities were still looking decidedly unsettled after yesterday's fall that pushed the key index on the brink of 1,580 support and placing its expectations of a rangebound trend in jeopardy.

It noted that although the near-term outlook remains clouded, there may still see some mild reprieve today as the key index attempts to end the month on a more positive tone.

"On the whole, however, market conditions are still insipid with market following still largely indifferent as the results reporting season nears its end. Under the prevailing environment, it would appear that the downward drift scenarios are still intact for now that could still see the key index staying subdued for longer.

"Nevertheless, we think that there could still be some year-end window dressing activities next month that could help to provide some support to the key index over the short-to-medium term," it said.

Among heavyweights, Maybank and Axiata added two sen each to RM5.84 and RMRM4.28, respectively, Public Bank, Petronas Chemicals and IHH Healthcare were each flat at RM19.74, RM7.10 and RM5.38 while TNB declined 22 sen to RM13.50 and CIMB eased one sen to RM5.22

Of actives, Meridian and Velesto edged up half-a-sen each to seven sen and 38.5 sen, PUC was flat at five sen, KNM trimmed one sen to 35.5 sen, while Prinsiptek and Heng Huat inched down half-a-sen to 10 sen and 3.5 sen, respectively.

The FBM Emas Shariah Index shed 24.63 points to 11,749.75, the FBM Emas Index was 12.44 points easier at 11,210.53, the FBM 70 slipped 40.69 points to 13,908.08, the FBMT 100 Index decreased 9.49 points to 11,030.49 and the FBM Ace shaved off 40.91 points to 4,768.58.

Sector-wise, the Plantation Index expanded 31.14 points to 7,149.71, the Financial Services Index edged up 0.85 of-a-point to 15,451.0, and the Industrial Products & Services Index inched down 0.11 of-a-point to 150.81. — Bernama