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Headline: **KLCI Stays Muted As Tenaga, Public Bank Drag**



KLCI stays muted as Tenaga, Public Bank drag

KUALA LUMPUR (Nov 18): The FBM KLCI traded muted at mid-morning as key blue chips including Tenaga Nasional Bhd and Public Bank Bhd dragged.

At 10am, the FBM KLCI dipped 1.07 points to 1,593.68. The index had earlier climbed to a high of 1,595.29.

The decliners overtook advancers by 233 to 224, while 314 counters traded unchanged. Volume was 545.28 million shares valued at RM206.69 million.

The top losers included British American Tobacco (M) Bhd, Kuala Lumpur Kepong Bhd, United Plantations Bhd, Tenaga, Batu Kawan Bhd, Hong Leong Bank Bhd, Public Bank and IGB Bhd.

The actives included Trive Property Group Bhd, NetX Holdings Bhd, Bumi Armada Bhd, Sapura Energy Bhd, Velesto Energy Bhd and PUC Bhd.

The gainers included Nestle (M) Bhd, ATA IMS Bhd, Master-Pack Group Bhd, Negri Sembilan Oil Palms Bhd, PPB Group Bhd, IHH Healthcare Bhd, Malaysia Airports Holdings Bhd, Digi.Com Bhd, UWC Bhd and Petra Energy Bhd.

Reuters reported that Asian share markets got the week off to a muted start on Monday as jaded investors awaited real evidence on progress in the US-China trade dispute, though sentiment found support from another record close on Wall Street.

MSCI's broadest index of Asia-Pacific shares outside Japan dipped 0.06% in very light volumes, it said.

Hong Leong IB Research said investors were pushing Wall Street towards the all-time-high region over the past few weeks in the anticipation a phase one mini deal will go through, supported by recent positive economic data and upbeat US 3Q19 reporting season as the S&P 500 earnings is expected to fall only around 1.8% year-on-year from the 4.9% drop before the start of the earnings season.

"Nevertheless, without any solid details at this juncture until the signing of the agreement coupled with overbought levels, the Dow is likely to remain event-driven with formidable resistance near 28,500. Key supports are located [at] 27,600/27,300," it said.

"Despite bullish Wall Street, local sentiment is likely to stay cautious amid the ongoing November reporting season.

"Nevertheless, with the positive comments from US economic adviser, it may support the overall sentiment. Hence, the KLCI may trend sideways for the near term. Support is set around 1,581-1,586 levels, while stiff resistances seems located around 1,603-1,614," it said.