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Bursa closes firmer as bargain hunting emerges

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BURSA Malaysia ended firmer yesterday as bargain-hunting activities emerged following Tuesday's profit-taking.

The local bourse bucked the regional trend which was mostly lower as investors digested the US Federal Reserve's decision to maintain its key interest rate on Wednesday, said an analyst.

At 5pm, the FBM KLCI rose 4.33 points or 0.28% to 1,580.30 from Tuesday's close of 1,575.97.

The benchmark index opened one point easier at 1,574.97 and moved between 1,574.27 and 1,582.68 throughout the day.

However, on the broader market, decliners outpaced gainers 620 to 530, while 464 counters were unchanged, 676 untraded and 18 others suspended.

Turnover declined to 3.81 billion units worth RM3.06 billion from 4.18 billion units worth RM3.75 billion on Tuesday.

Rakuten Trade Sdn Bhd equity research vice-president Thong Pak Leng said the key regional indices trended lower following mixed cues from Wall Street overnight.

Regionally, Japan's Nikkei 225 edged down 0.1% to 38,236.07, South Korea's Kospi slipped 0.31% to 2,683.65, and China's SSE Composite Index slid by 0.26% to 3,104.82.

Hong Kong's Hang Seng Index rose 2.5% to 18,207.13 and Singapore's Straits Times Index improved 0.07% to 3,294.87.

Back home, heavyweights Maybank added five sen to RM9.78, CIMB gained three sen to RM6.64, and **Tenaga Nasional rose six sen to RM12.02**. Public Bank shed two sen to RM4.10 and IHH Healthcare was flat at RM6.33.

As for the actives, MyEG slid three sen to 90.5 sen, Iconic Worldwide warrant eased half-a-sen to four sen, Top Glove and Velesto shed one sen each to 87 sen and 26 sen respectively, and Binapuri was flat at 7.5 sen. – Bernama