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Bursa rises in thin trading

KUALA LUMPUR: Bursa Malaysia rebounded to end slightly higher in thin trading yesterday as investors are holding back from making large bets ahead of the long weekend following the Chinese New Year celebration.

At 5pm, the FBM KLCI rose 1.64 points to end at 1,512.98 from Monday's close of 1,511.34.

The barometer index opened 1.03 points easier at 1,510.31 and moved between 1,508.99 and 1,513.98 throughout the day.

Advancers led decliners 513 to 452 on the broader market, while 431 counters were unchanged, 853 untraded, and nine others suspended.

Turnover declined to 3.09 billion units valued at RM2.17 billion from 3.22 billion units worth RM2.12 billion on Wednesday.

SPI Asset Management managing partner Stephen Innes said the combination of rising US bond yields and reduced expectations for interest rate cuts in the US, to a large degree, has dampened local optimism.

"Unsurprisingly, local investors are reacting cautiously to developments in China as there is still a high degree of uncertainty that boosting China's stock markets will positively affect the economy via the wealth-creating channel," he told Bernama.

Among the heavyweights, TNB and Hong Leong Bank both advanced four sen to RM10.78 and RM19.24, respectively, IHH Healthcare rose three sen to RM6.17, Petronas Chemicals went up six sen to RM6.74, Maybank slid one sen to RM9.31, while Public Bank and CIMB fell two sen each to RM4.39 and RM6.21, respectively.

As for the actives, Wentel gained two sen to 28 sen, Velesto went up half-a-sen to 25.5 sen, MRCB was one sen higher at 60.5 sen, TWL Holdings was flat at four sen, Widad gave up one sen to 11.5 sen, and Reneuco shed 1.5 sen to 8.0 sen.