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Bursa ends flat on profit-taking after four-day winning streak



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Page 1 of 2

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BURSA Malaysia reversed earlier gains to end marginally lower yesterday on profit-taking, weighed by downbeat regional markets performance, an analyst said.

At 5pm, the FBM KLCI fell 0.06% or 0.93 of a point to 1,604.75 from Tuesday's close of 1,605.68.

The barometer index, which opened 1.28 points higher at 1,606.96, moved to a low of 1,602.29 during the afternoon session after hitting 1,610.25 in the morning trade.

On the broader market, decliners surpassed gainers 571 to 568, while 478 counters were unchanged, 712 untraded and 14 others suspended.

Turnover narrowed to 5.39 billion units worth RM3.57 billion compared to 5.42 billion units worth RM3.79 billion yesterday.

SPI Asset Management managing director Stephen Innes said Asian equities were treading cautiously amid growing concerns over the looming economic challenges, which could potentially deflate the recent rally.

On the home front, he noted that the FBM KLCI is taking a breather following the recent rally, with mild profit-taking activities emerging.

"While I still see value in the Malaysian market, there is nothing wrong with taking some profits ahead of a potentially volatile upcoming week," he told Bernama.

Among the heavyweight counters, Maybank was down four sen to RM9.80, Public Bank and IHH Healthcare eased one sen each to RM4.20 and RM6.30, respectively, CIMB lost seven sen to RM6.74, and Tenaga Nasional fell eight sen to RM12.40.

As for the actives, BCM Alliance and TWL rose half-a-sen to 1.5 sen and three sen, respectively, MYEG put on 6.5 sen to 98.5 sen, Top Glove perked up 2.5 sen to 92 sen, Techna-X was flat at one sen, while Classita eased half-a-sen to four sen.