



25 APR, 2024

Bursa races to two-year high

Daily Express (KK), Malaysia



Page 1 of 2

KUALA LUMPUR: Bursa Malaysia closed at a two-year high on Wednesday with the key index rising 0.63 per cent, driven by a positive outlook on the local bourse and amid an upbeat performance by regional peers.

At 5 pm, the FTSE Bursa Malaysia KLCI (FBM KLCI) rose 9.84 points to 1,571.48 from Tuesday's close of 1,561.64. The benchmark index, which opened 3.85 points higher at 1,565.49, moved between 1,564.89 and 1,572.48 throughout the trading session.

On the broader market, gainers surpassed decliners 777 to 327 while 480 counters were unchanged, 780 untraded and 21 others suspended.

Turnover improved to 4.25 billion units worth RM3.03 billion from 3.73 billion units worth RM2.79 billion on Tuesday.

Mohd Sedek Jantan, head of wealth research and advisory and designated portfolio manager at UOB Kay Hian Wealth Advisors, said the FBMKLCI was driven by a positive outlook on the Malaysian market. "This upsurge was primarily propelled by optimism towards the technology and semiconductor sectors, catalysed by Tesla's announcement of an earlier launch for its more affordable model in the first half of 2025, rather than the second half previously," he told Bernama.

He said the accelerated schedule alleviated concerns regarding potential stagnation in the advancement of artificial intelligence (AI) and autonomous vehicles. In addition, the introduction of the

Bursa races to two-year high

more affordable model is anticipated to bolster the automotive industry and facilitate the scaling of AI training through augmented data from a larger vehicle fleet.

"Consequently, Malaysia stands poised to benefit from heightened semiconductor demand, leveraging its extensive expertise in the final stages of semiconductor manufacturing," he said, adding that the conclusion of the KL20 Summit 2024 has outlined a definitive trajectory for Malaysia to emerge as a prominent chip powerhouse within Southeast Asia.

Among the heavyweight counters, Public Bank gained 4.0 sen to RM4.25, Tenaga Nasional added 14 sen to RM11.86 and Maybank eased 2.0 sen to RM9.80. IHH Healthcare went down 4.0 sen to RM6.20 while CIMB was flat at RM6.67. As for the actives, Talam Transform gained half-a-sen to 1.5 sen, My E.G. was 1.5 sen better at 80 sen and InGenieur Gudang slid half-a-sen to 13.0 sen. TWL Holdings and Bina Puri were flat at 3.0 sen and 7.5 sen, respectively.

On the index board, the FBM Emas Index jumped 85.45 points to 11,800.49, the FBM 70 Index bounced 133.27 points to 16,382.31 and the FBMT 100 Index gained 77.12 points to 11,435.38.

The FBM Emas Shariah Index surged 116.52 points to 11,974.87, and the FBM ACE Index rallied 108.66 points to 5,066.81.

Sector-wise, the Industrial Products and Services Index inched up 2.24 points to 187.80, the Financial Services Index recouped 30.71 points to 17,386.06, the Energy Index was 4.64 points higher at 973.80 and the Plantation Index gained 49.59 points to 7,433.54.

The Main Market volume widened to 2.41 billion units valued at RM2.63 billion versus two billion units valued at RM2.42 billion on Tuesday. Warrant turnover advanced to 1.21 billion units worth RM170.48 million against 935.10 million units worth RM114.23 million on Tuesday.

The ACE Market volume dropped to 629.57 million shares worth RM231.37 million from 783.91 million shares worth RM251.55 million previously.

Consumer products and services counters accounted for 318.34 million shares traded on the Main Market, industrial products and services (546.22 million), construction (213.62 million), technology (286.78 million), SPAC (nil), financial services (105.71 million), property (534.83 million), plantation (35.29 million), REITs (19.06 million), closed/fund (29,000), energy (153.12 million), healthcare (61.16 million), telecommunications and media (45.38 million), transportation and logistics (32.93 million), utilities (48.98 million), and business trust (3.94 million). —Bernama