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## Bursa Malaysia closes at all-time high of 1,824.29

KUALA LUMPUR: Bursa Malaysia closed higher at a new all-time high of 1,824.29, lifted by gains in heavyweight Tenaga Nasional Bhd, surpassing an all-time high of 1,818.93 registered on Oct 24.

The FTSE Bursa Malaysia KLCI closed 6.14 points higher after hovering between 1,821.66 and intra-day high of 1,840.12. Total turnover fell to 1.24 billion shares worth RM2.1 billion from 1.25 billion shares valued at RM1.39 billion on Monday.

Market players cheered the government's continuous subsidy rationalisation through yesterday's electricity tariff review, which was shown in TNB's share price.

The utility company's shares rose 0.83 sen or 8.39% to RM10.72, after touching as high as RM12.60, with 46.71 million shares transacted. Singapore-based JPMorgan Chase Bank said the tariff review represented a further push for fiscal consolidation and would save up to RM4 billion in both forgone revenues from Petronas and direct government subsidies.

"We had previously been skeptical of the likelihood of sustained fiscal consolidation but more recently, the evidence seems to suggest that fiscal reform is moving faster than expected and is a very positive development.

"This may change the perception of investors around the fiscal risks in Malaysia and help provide support to the capital account," it said in a note.

On the scoreboard, the Finance Index improved 68.7 points to 16,770.11 and The Plantation Index increased 53.57 points to 8,913.12 while the Industrial Index was 28 points lower at 3,146.08.

The FBM Emas Index rose 32.38 points to 12,629.76, the FBMT100 Index advanced 36.12 points to 12,365.84 and the FBM 70 garnered 18.87 points to 14,192.78. The FBM Ace lost 9.59 points to 5,553.67. However, losers led gainers by 445 to 325, with 324 counters unchanged, 472 untraded and 20 suspended.

Among actives, DSC Solutions lost 9.5 points to 13.5 sen and Sumatec gained half-a-sen to 28 sen. Of the heavyweights, Maybank rose one sen to RM9.83, CIMB inched up seven sen to RM7.62 while Sime Darby shed four sen to RM9.61.

Volume on the Main Market rose to 905.23 million units worth RM2.02 billion from 832 million units worth RM1.31 billion on Monday. Turnover on the ACE market fell to 285.55 million shares valued at RM69.76 million from 377.27 million shares worth RM77.26 million on Monday. — *Bernama*