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BursaMalaysia

KLCI at highest level in 2020 on heavyweights

BURSA Malaysia closed at the highest level of the year after surpassing the 1,610-resistance level on last-minute buying yesterday.

At 5pm, the benchmark FTSE Bursa Malaysia KLCI (FBM KLCI) ticked up 1.48 points, or 0.09%, to 1,611.42 from 1,609.94 at Tuesday's close.

Previously, the highest closing level this year was on Jan 3, 2020, when the market benchmark ended at 1,611.38.

Market breadth, however, remained negative, with losers thumping gainers 685 to 398, while 411 counters were unchanged, 503 untraded and 56 others suspended.

Trading volume narrowed to 10.53 billion units worth RM6.95 billion from 11.85 billion units worth RM7.24 billion on Tuesday.

The key index was mainly supported by buying in the heavyweights, including Petronas Chemicals Group Bhd and Tenaga Nasional Bhd which bagged 14 sen each to RM6.28 and RM11.42 respectively, Hartalega Holdings Bhd which rose 22 sen to RM20.12, PPB Group Bhd which gained 42 sen to RM19.50 and Nestle (M) Bhd which surged RM2.20 to RM142.

Despite the FBM KLCI breaching the 1,610 level, Maybank Investment Bank Bhd remisier Jeffrey Azizi Jaafar said gains on the key index were limited by negative news of Top Glove Corp Bhd's products being banned by New Zealand's biggest supermarket chain on allegations of migrant labour abuse.

"Besides, the announcement of the loan moratorium extension by Prime Minister (PM) Tan Sri Muhyiddin Yassin yesterday also dented the finance-linked counters' performance, as the exercise would affect banks' earnings," he told *Bernama*.

In a televised announcement at 3pm, Muhyiddin said the loan repayment

moratorium would be extended by three months to Dec 31, 2020, for those who had lost their jobs this year due to the impact of the Covid-19 pandemic and had yet to find employment, while a targeted approach would be undertaken for the rest.

"After three months, the moratorium period could be extended by the respective banks according to each individual's situation," said the PM.

Of the top gainers, Kossan Rubber Industries Bhd added 62 sen to RM17.92, Rubberex Corp (M) Bhd rose 45 sen to RM5.04, Vitrox Corp Bhd advanced 42 sen to RM11.84, Malaysian Pacific Industries Bhd was 40 sen higher at RM12.70 and DKSH Holdings (M) Bhd climbed 38 sen to RM3.47.

Top Glove, on the other hand, suffered as one of the top losers, dipping 26 sen to RM26.14 after the negative news surfaced.

XOX Bhd remained the most actively traded stock, giving up 2.5 sen to 25.5 sen. Key Alliance Group Bhd and MQ Technology Bhd eased half-a-sen each to 9.5 sen and 12.5 sen respectively, K-One Technology Bhd added 4.5 sen to 47 sen and Bioalpha Holdings Bhd was unchanged at 29 sen.

On the index board, the FBM Emas Index lifted 2.8 points to 11,469.3, the FBM T100 Index grew 5.22 points to 11,307.98 and the FBM Emas Shariah Index was 17.15 points firmer at 13,465.35.

The FBM ACE was 47.29 points higher at 8,523.87 but the FBM 70 slid 13.54 points to 14,565.34.

Sector-wise, the Financial Services Index retreated 31.95 points to 13,336.51, the Plantation Index declined 43.95 points to 7,140.41 while the Industrial Products and Services Index edged up 0.95 of-a-point to 142.42. — *Bernama*