

Headline	Bursa dragged lower by glovemakers		
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BursaMalaysia

Bursa dragged lower by glovemakers

BURSA Malaysia closed lower yesterday, bucking the trend of its regional peers after being dragged by persistent profit-taking in the healthcare sector, particularly glovemaking stocks.

At 5pm, the benchmark FTSE Bursa Malaysia KLCI (FBM KLCI) ended 6.48 points lower or 0.41% to 1,571.66 from last Friday's close of 1,578.14.

The key index opened 1.15 points higher at 1,579.29 and moved between 1,558.07 and 1,579.29 throughout the session.

Volume reduced to 19.76 billion shares worth RM7.55 billion from last Friday's 26.65 billion shares worth RM9.04 billion.

However, market breadth was positive, with gainers leading losers 617 to 538, while 340 counters were unchanged, 475 untraded and 18 others suspended.

Regionally, the Asian shares closed mostly higher, paring earlier losses on positive market sentiment brought by new hopes on the US new stimulus package as President Donald Trump's recent executive orders pushed the Opposition Democrats back to the discussion table.

China's Shanghai Stock Exchange gained 0.75% to 3,379.25, Hong Kong's Hang Seng Index slipped 0.63% to 24,377.43, and South Korea's Kospi rose 1.48% to 2,386.38.

Japan and Singapore's markets were closed yesterday for holidays.

Maybank Investment Bank Bhd senior chartist Nik Ihsan Raja Abdullah said yesterday's trading saw the ACE Market continued brimming with retail traders interest, closing relatively higher compared to bluechips and the second liners.

"The FBM KLCI Index closed at 1,571.66, bouncing off from earlier support at 1,560.

Meanwhile, Bank Islam Malaysia Bhd economist Adam Mohamed Rahim

said on a sectoral basis, the Bursa Property Index was the best performer today with a gain of more than 1.5%, while the Bursa Technology Index was the biggest laggard with a 2.5% loss.

"Although major decliners consisted of glove players, the Bursa Healthcare Index was buffered by pharmaceutical counters, namely Duopharma Biotech Bhd and Pharmaniaga Bhd, which were probably driven by a shift from the glove counters to pharmaceutical counters, underpinned by hopes of a Covid-19 vaccine," he added.

Among the heavyweights, Top Glove Corp Bhd declined 94 sen to RM27.20 and Hartalega Holdings Bhd decreased 78 sen to RM18.36.

Malayan Banking Bhd (Maybank) added one sen to RM7.52, Public Bank Bhd increased four sen to RM16.80, while Tenaga Nasional Bhd was flat at RM11.02.

Of the most actives, Borneo Oil Bhd added one sen to 8.5 sen, Pegasus Heights Bhd edged-up half-a-sen to 4.5 sen, XOX Bhd and Vivocom International Holdings Bhd were 1.5 sen better at nine sen and 30.5 sen and 4.5 sen respectively, and AT Systematization Bhd bagged two sen to 12 sen.

On the index board, the FBM Emas Index down 81.81 points to 11,284.56, the FBM Emas Shariah Index dropped 144.47 points to 13,353.08 and the FBM T100 Index weakened 82.6 points to 11,096.20.

The FBM 70 slipped 252.94 points to 14,557.53, while the FBM ACE surged 298.62 points to 10,615.13.

Main Market volume decreased to 9.88 billion shares worth RM5.16 billion compared to 14.33 billion shares valued at RM5.84 billion last Friday.

Volume on the ACE Market reduced to 9.39 billion shares worth RM2.18 billion versus last Friday's 11.66 billion shares valued at RM2.95 billion. — *Bernama*