

KL shares open broadly lower on low risk appetite

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Share prices on Bursa Malaysia opened lower after the long holidays, dampened by low risk appetite amid the persisting sell-off in global equities.

At 9.05am, the FTSE Bursa Malaysia KLCI (FBM KLCI) stood at 1,780.58, down 23.45 points from Thursday's settlement of 1,804.03.

The benchmark index opened 8.14 points lower at 1,795.89 with losses mostly spotted in bluechips and key heavyweights.

HwangDBS Vickers Research said the downtrend in Bursa Malaysia was in tandem with regional equity markets which plunged on global growth concerns.

Overnight, major US stock bellwethers tumbled between 2.1% and 2.6% at the closing bell on the back of signs that the global economic recovery momentum was threatened by slowing manufacturing indicators.

"The poor external vibes will inevitably pressure on our local equities today.

"The benchmark FBM KLCI is set to drop beneath the psychological mark of 1,800 points to test the next support level of 1,780 points ahead," the research house said.

On the scoreboard, the Industrial Index declined 47.26 points to 3,031.23 points, the Plantation Index fell 61.63 points to 8,367.31 points and the Finance Index lost 133.37 points to 16,275.31 points.

The FBM Emas Index gave up 154.89 points to 12,301.44 points, the FBMT100 Index erased 156.14 points to 12,019.72 points, the FBM 70 dropped 168.1 points to 13,592.94 points and the FBM Ace decreased 64.47 points to 5,836.86 points.

Market breadth was negative as losers trounced gainers 251 to 41, with 116 counters unchanged, 1,184 untraded and 17 others were suspended.

Turnover stood at 83.309 million shares worth RM58.375 million.

Among actives, Sumatec slipped half-a-sen to 30 sen and Sona Petroleum eased 1.5 sen to 45 sen.

As for heavyweights, Maybank gave up eight sen to RM9.55, TNB lost 56 sen to RM11.24, CIMB shed six sen to RM6.86, Axiata Group eased three sen to RM6.53 and Sime Darby fell 14 sen to RM8.85. – Bernama, February 4, 2014.

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