

KL share prices rebound on renewed buying interest

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Share prices on Bursa Malaysia rebounded from yesterday's losses to open firmer across the board in the early trading today, lifted by renewed buying interest following positive overnight performance on Wall Street.

At 9.10am, the FTSE Bursa Malaysia KLCI (FBM KLCI) stood at 1,784.36, up 5.53 points from yesterday's settlement at 1,778.83.

The benchmark index opened 6.01 points higher at 1,784.84, with demand mostly seen in index-linked counters.

Gains in Petronas Gas lifted the composite index by 1.15 points, with oil and gas share gaining 32 sen or 1.4% to RM23.14.

Market breadth was positive as gainers trounced losers 149 to 36, with 101 counters unchanged, 1,307 untraded and 17 others suspended.

Turnover stood at 108.936 million shares worth RM46.063 million.

HwangDBS Vickers Research said a technical rebound could be on the cards for the Malaysian bourse today.

"The benchmark FBM KLCI, after hitting a low of 1,769.80 yesterday, will probably extend its recovery pattern by climbing above the immediate resistance line of 1,780 ahead.

"This follows an overnight bounce-up on Wall Street," the research house said in a note today.

Key US stock bellwethers rose between 0.5% and 0.9% from their oversold territories after slumping as much as 4.3-7.3% from their recent highs, it added.

On the scoreboard, the Finance Index rose 39.18 points to 16,327.69, the Industrial Index increased 10.51 points to 3,041.88 and the Plantation Index gained 8.73 points to 8,315.1.

The FBM Emas Index improved 34.64 points to 12,326.83, the FBMT100 Index rose 33.2 points to 12,041.99, the FBM 70 garnered 21.48 points to 13,605.47 and the FBM Ace rose 25.46 points to 5,897.81 points.

Among actives, Minetech Resources rose two sen to 23.5 sen, IRIS Corp added 1.5 sen to 41 sen and Astral Supreme inched up half-a-sen to 20 sen.

As for heavyweights, Maybank was up two sen to RM9.58, TNB soared six sen to RM11.34, while both CIMB and Sime Darby were flat at RM6.85 and RM8.87, respectively.

Axiata Group, however, shed one sen to RM6.54. –

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