

Bursa Malaysia likely to improve on bargain-hunting next week

KUALA LUMPUR, Dec 5 — Bursa Malaysia is likely to trade better with bargain-hunting activities to take the stage next week, given the cheap valuations of the local equity market.

Rakuten Trade Sdn Bhd vice-president of equity research Thong Pak Leng anticipated the benchmark FTSE Bursa Malaysia KLCI (FBM KLCI) to trade between 1,500 and 1,520 next week.

“From a technical point of view, we shall see immediate support at 1,490 while resistance is at 1,520,” he told Bernama.

During the week, the **Statistics Department** announced higher Malaysian exports in October which rose 25.5 per cent year-on-year to RM114.4 billion, driven by domestic exports and re-exports.

Domestic exports stood at RM91.3 billion and contributed 79.8 per cent to total exports which widened by 23.3 per cent.

Imports also recorded a double-digit growth of 21.8 per cent to RM801.2 billion.

Total trade from January to October 2021 grew by 23.5 per cent to RM1.8 trillion compared to the same period in 2020, said the department.

Overall, the local bourse was traded mixed during the shortened-trading week just ended amid cautious sentiment over the Omicron Covid-19 variant, which may potentially reinstate full lockdowns in some countries and possibly slowing down the economic recovery.

On a Thursday-to-Friday basis, the benchmark index eased 10.48 points to end the week at 1,501.74 from 1,512.22 previously.

On the index board, the FBM Emas Index lost 140.22 points to 10,938.91, the FBM T100 Index dropped 116.90 points to 10,645.75, the FBM Emas Shariah Index dipped 125.84 points to 11,914.90, the FBM 70 slumped 324.58 points to 14,130.03, while the FBM ACE erased 49.73 points to 6,413.58.

Sector-wise, the Financial Services Index declined 167.56 points to 14,976.11, the Industrial Products and Services Index eased 3.24 points to 192.97, and the Energy Index fell 18.77 points to 692.49.

The Healthcare Index improved by 23.06 points to 2,364.79 and the Technology Index went down 2.55 points to 95.92. The Plantation Index however, added 10.37 points to 6,475.41.

Weekly turnover rose to 19.19 billion units valued at RM18.98 billion against 16.90 billion units worth RM12.34 billion in the previous week.

The Main Market volume was better at 12.04 billion shares worth RM17.06 billion from 10.88 billion shares valued at RM10.64 billion in the prior week.

Warrants volume narrowed to 1.49 billion units valued at RM215.84 million versus 1.63 billion units worth RM641.47 million previously.

The ACE Market volume appreciated to 5.63 billion shares worth RM1.70 billion compared with 4.36 billion shares valued at RM1.39 billion in the previous week.

Bursa Malaysia and its subsidiaries were closed on Friday in conjunction with the public holiday for the Federal Territories of Kuala Lumpur, Putrajaya and Labuan announced by the Federal Territories Minister Datuk Seri Shahidan Kassim on Wednesday.

The public holiday was declared to celebrate Kuala Lumpur City FC's victory in the Malaysia Cup on Wednesday, winning the title after 32 years. — Bernama

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