

FBM KLCI rises, led by Petronas counters

KUALA LUMPUR: The FBM KLCI closed 4.65 points or 0.29% higher last Friday, led by Petroliaam Nasional Bhd (Petronas)-related counters and as investors bargain-hunted for beaten-down Malaysian shares amid US-China trade concerns.

At 5pm last Friday, the KLCI closed at 1,596.84 on bargain hunting after falling to its intraday low at 1,589.25. Last Thursday, the KLCI closed 8.95 points or 0.56% lower as a fresh US-China row on Hong Kong threatened to delay a much-anticipated US-China trade deal. Such sentiment led to weakness across Asian stock markets.

Rakuten Trade Sdn Bhd vice-president of research Vincent Lau told theedgemarkets.com that KLCI's rebound was due to bargain hunting, particularly in Petronas Dagangan Bhd (PetDag), Petronas Gas Bhd (PetGas) and Petronas Chemicals Group Bhd (PetChem).

Among the KLCI's 30 stocks, the leading percentage gainer was PetDag after its share price closed 52 sen or 2.21% higher at RM24.1 followed by PetGas and PetChem. PetGas rose 26 sen or 1.61% to RM16.40, while PetChem added 10 sen or 1.43% to RM7.11.

Globally, US-China trade concerns will dictate the direction of the KLCI, according to Lau. "The direction of the KLCI will be affected by the outcome of the US-China trade talks," he said.

Across Bursa Malaysia, the exchange saw 2.56 billion shares worth RM1.995 billion traded. Top gainers included PetDag, PetGas and IGB Bhd. — *by Wong Ee Lin*