



23/10/2025

Bursa Malaysia Opens Lower But Gains Momentum Thereafter

KUALA LUMPUR, Oct 23 (Bernama) -- Bursa Malaysia opened lower in early trading today but rose slightly thereafter, led by buying interest, mainly in the plantation and construction counters.

At 9.15 am, the FTSE Bursa Malaysia KLCI (FBM KLCI) was firmer at 0.85 of a point to 1,603.54 from Wednesday's close of 1,602.69, after opening 1.43 points weaker at 1,602.26.

Market breadth was negative, with decliners outpacing gainers 222 to 145, while 298 counters were unchanged, 2,031 untraded and eight suspended.

Turnover stood at 254.08 million shares worth RM183.56 million.

Rakuten Trade Sdn Bhd's vice-president of equity research Thong Pak Leng noted that Wall Street closed broadly lower due to concerns over the trade tension between the United States and China, coupled with the ongoing government shutdown.

Back home, he said the FBM KLCI slid to almost the 1,600 mark at yesterday's closing as the market undertone was impacted by the regional sell-down.

"Judging by the decline, we suspect foreign funds as the persistent sellers. Nonetheless, we believe bargain hunting activities should emerge; thus, expect the index to recover within the 1,600-1,610 range today," he said.

Among heavyweights, Maybank fell one sen to RM9.85, CIMB added four sen to RM7.24, and IHH Healthcare rose two sen to RM8.34. Both Public Bank and Tenaga Nasional were flat at RM4.21 and RM13.08, respectively.

In active trading, ACE Market debutant THMY gained 48 sen to 79 sen, ECA Integrated increased two sen to 25.5 sen, Innature was one sen firmer at 21.5 sen, and Nategate improved five sen to RM1.22.

Top gainers included United Plantations, which climbed 36 sen to RM24.78, Kerjaya Prospek increased 11 sen to RM2.60, Petronas Dagangan appreciated six sen to RM22.30, and Hwa Tai was 5.5 sen higher at 48 sen.

Among the top losers, Solarvest decreased 10 sen to RM3.01, VSTECS slipped seven sen to RM3.74, Sunway Construction and Lim Seong Hai Capital lost six sen each to RM5.85 and RM2.40.

On the index board, the FBM 100 Index strengthened 4.02 points to 11,739.87, the FBM Emas Shariah Index widened 2.0 points to 12,100.52, and the FBM Emas Index expanded 2.38 points to 12,002.58.

The FBM ACE Index narrowed 19.98 points to 5,270.28, and the FBM Mid 70 Index edged down 3.54 points to 17,110.65.

By sector, the Financial Services Index inched up 9.36 points to 18,077.60, the Plantation Index grew 16.29 points to 7,924.11, while the Energy Index dropped 0.85 of a point to 784.55, and the Industrial Products and Services Index fell 0.01 of a point to 170.35.

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