

KLCI to track gains at Wall Street, end week on firmer note

Surin Murugiah / theedgemarkets.com

May 26, 2017 05:49 am MYT

KUALA LUMPUR (May 26): The FBM KLCI could trend higher today, tracking overnight gains at Wall Street and end the week on a firmer note, lifted by index-linked blue chips on the back of the intensifying corporate earnings reporting period.

Two top U.S. equity indexes scaled record peaks on Thursday after strong earnings reports from retailers, outpacing European shares which were little changed, while oil prices plunged after top crude producers extended output cuts for a shorter period than expected, according to Reuters.

The S&P 500 and Nasdaq Composite indexes hit record intraday and closing highs, with the benchmark S&P 500 index touching 2,418.71, after retailers such as PVH Corp and Sears surged on strong results. The S&P consumer discretionary index closed up nearly 1 percent, it said.

The Dow Jones Industrial Average closed up 70.53 points, or 0.34 percent, at 21,082.95. The S&P 500 closed up 10.68 points, or 0.44 percent, at 2,415.07. The Nasdaq Composite ended up 42.23 points, or 0.69 percent, at 6,205.26, said Reuters.

Based on corporate announcements and news flow yesterday, stocks in focus today may include: Perwaja Holdings Bhd, Malaysia Steel Works (KL) Bhd, Willowglen MSC Bhd, UOA Development Bhd, Konsortium Transnational Bhd, Matrix Concepts Holdings Bhd, Datasonic Group Bhd, IJM Corp Bhd, Axiata Group Bhd, Malayan Banking Bhd, Aeon Co (M) Bhd, PPB Group Bhd, **Sunway Construction Group Bhd**, Eversendai Corporation Bhd, OSK Holdings Bhd, Kerjaya Prospek Group Bhd, Hock Seng Lee Bhd, TDM Bhd and YTL Land & Development Bhd.