

Company Name : Heng Huat Resources Group Berhad
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Limited Gains Ahead Of Long Weekend, Heng Huat Starts Impressively

KUALA LUMPUR (July 25): The FBM KLCI edged up in early trade on Friday, but gains were seen limited ahead of the extended weekend for the Hari Raya holidays.

Newly-listed Heng Huat Resources Group Bhd made an impressive debut on the ACE Market of Bursa Malaysia and was the most actively traded stock at the opening bell.

At 9am, the local index added 1.50 points to 1,878.55.

The top gainers included Berjaya Food, Hong Leong Bank, Heng Huat, United Plantations, PPB, BAT, Genting and S P Setia.

Regionally, an index of Asian shares pulled away from a three-year high on Friday after a mostly flat day on Wall Street, though a fresh S&P closing record and upbeat U.S. employment data underpinned sentiment, according to Reuters.

Initial jobless claims declined 19,000 to a seasonally-adjusted 284,000 for the week ended July 19, it said.

Hong Leong IB Research reiterated that last week's knee-jerk sell-down on MH17 tragedy was abating and bargain hunting activities began to emerge near 1860 zones this week.

"Unless the FBM KLCI is able to stage a decisive breakout above 20-d SMA today (now at 1883), the local bourse is likely to trade sideways due to the long Hari Raya holidays next week and lack of local catalysts," it said.