



PILING UP MOMENTUM

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CONSTRUCTION STOCKS EDGE UP

Sector's growth momentum sustained by mega infrastructure projects

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CONSTRUCTION stocks were in focus on the local bourse yesterday, as investors returning from the Chinese New Year break bet on the sector's bright prospects given major infrastructure projects in the pipeline.

The Construction Index ended the day 0.7 per cent higher at 303.72, against the benchmark FTSE Bursa Malaysia KLCI (FBM KLCI) which rose 0.37 per cent to 1,691.24. Construction accounted for 135.56 million shares traded on the Main Market yesterday.

Among the top gainers, Bina Puri Holdings Bhd rose 8.1 per cent to 47 sen, Ekovest Bhd was up 4.5 per cent to RM2.81 and Ho Hup Construction Company rose 6.13 per cent to 87 sen.

Other gainers included JAKS Resources (up 2.3 per cent to RM1.31), Eversendai Corp (up 5.2 per cent to 72 sen) and TSR Capital (up 4.2 per cent to 50 sen).

"Construction growth momentum this year continues to be sustained by ongoing large-scale infrastructure projects, such as the Pan-Borneo Highway and Sungai Buloh-Serdang-Putrajaya Line, with further

boost from China-led port projects in Malacca and Port Klang," Sunway University Business School economics professor Dr Yeah Kim Leng told NST Business.

Other mega projects in the pipeline include the East Coast Rail Link and the Kuala Lumpur-Singapore High-Speed Rail.

"These will ensure continuing construction activity that will help offset the softer residential property construction that has shifted focus to the affordable or mass housing segment," he said.

Meanwhile, among the losers in the sector on Bursa Malaysia were Triple Bhd, which closed at RM1.92 (down three sen or 1.5 per cent), Ireka Corp Bhd, which ended at 63 sen (down three sen or 4.5 per cent), and Gamuda Bhd, which closed at RM4.94 (down one sen or 0.2 per cent).

On the broader market, gainers outpaced losers 622 to 286, with 340 counters unchanged, 448 untraded and 16 others suspended.

A dealer told Bernama the stronger FBM KLCI was in sync with the performance of other regional stock markets following the unclear fiscal policy from United States President Donald Trump. This had led to a weaker US dollar as well as lower bond yields, which shifted investors' focus towards emerging markets.

TOP GAINERS AMONG CONSTRUCTION STOCKS ON JANUARY 6, 2017

RANK	YEAR HIGH	YEAR LOW	STOCK	CLOSING	+/-	VOLUME ('00)
1	2.840	1.010	EKOVEST	2.810	+0.120	30332
2	1.500	0.250	EKOVEST-WB	1.490	+0.090	23023
3	1.240	0.880	WCEHB	1.230	+0.070	31719
4	0.560	0.265	HOHUP-WA	0.375	+0.065	4951
5	0.965	0.710	HOHUP	0.865	+0.050	18244
6	0.670	0.330	PESONA	0.655	+0.045	99972
7	0.510	0.360	BPURI	0.470	+0.035	25623
8	0.770	0.405	SENDAI	0.715	+0.035	160967
9	1.350	0.805	JAKS	1.310	+0.030	62735
10	0.420	0.120	PESONA-WC	0.410	+0.025	80473



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