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Plantation stocks latest pocket of strength for investors

KUALA LUMPUR: Plantation stocks can be the latest pocket of strength for investors dabbling in Bursa Malaysia securities given the rising momentum of crude palm oil prices.

Affin Investment Bank Bhd vice-president and head of retail research Dr Nazri Khan said investors should accumulate high beta plantation stocks such as IOI Corp, Kuala Lumpur Kepong, IJM Plantation, Batu Kawan, United Plantation, Genting Plantation, TH Plantation and TDM Bhd.

Going forward, he said the local equity market was expected to maintain a bullish bias buoyed by the plantation sector's strength.

"Bursa Malaysia should get significant catalysts from a strong commodity bounce with crude palm oil, light crude oil, gold and copper making short-covering rallies, while the

plantation sector would lead the rest of the broad market, gaining 1.4% week-on-week," he said.

On a Friday-to-Friday basis, the Plantation Index surged 118.55 points to 8,998.60 points.

On the technical front, Nazri said the near-term trend for the FTSE Bursa Malaysia KLCI favoured the bull camp, given a notable increase in trading volume. — Bernama