

Company Name : Pharmaniaga Berhad
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Pharma Stocks Among Top Gainers On Vaccine Hopes

KUALA LUMPUR: Pharmaniaga and Duopharma rose in active trade to new highs early Monday on hopes of a quick vaccine for the Covid-19.

At 9.37am, the FBM KLCI was up 8.02 points or 0.53% to 1,511.86. Turnover was 1.69 billion shares valued at RM794.28mil. There were 445 gainers, 244 losers and 389 counters unchanged.

Asian markets started higher, buoyed by hopes of a U.S fiscal package before the US presidential elections next month and expectations of a coronavirus vaccine by the end of this year, though the mood was still cautious as infections jump, Reuters reported.

MSCI's broadest index of Asia-Pacific shares outside Japan added 0.26% for its second straight day of gains. Nikkei climbed about 1%.

At Bursa last week, foreign funds were net sellers at RM237.1mil but local institutions were net buyers at RM104mil and local retail investors RM133.2mil.

The net selling on Bursa by foreign funds was highest at RM151.5mil last Friday but again the selling was offset by net buying by local institutions at RM84.6mil and local retail investors at RM66.9mil.

Pharmaniaga rose 20 sen to RM5.59 and Duopharma scaled new heights, up 19 sen to RM4.13.

Rubberex was the top gainer among glove makers, up 36 sen to RM2.93

Dutch Lady was the top gainer, up 80 sen to RM38.80 and Nestle 50 sen to RM139.90 in thin trade while Carlsberg added 18 sen to RM19.20.

Scientex added 34 sen to RM12.14.

Mah Sing rallied 13.5 sen to RM1.08 and the call warrants C24 added 4.5 sen to 29 sen in active trade after its foray into gloves and other healthcare business.

Yinson fell the most, down 46 sen to RM4.97 with 1.73 million shares done after Petrobras decided to postpone the Parque Das Baleias (PDB) project.

Maybank Research downgraded Yinson to Hold and cut the target price to RM5.45. The previous target price was RM7.20.

G3 fell eight sen to RM2.92 on profit taking.