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ANWAR: DON'T COME TO CONCLUSIONS ABOUT HICOM'S NEW MANAGEMENT

KUALA LUMPUR, March 11 (Bernama) -- Deputy Prime Minister Datuk Seri Anwar Ibrahim says investors should not jump to conclusions about the new management of the DRB-Hicom group headed by its newly-appointed chairman Datuk Mohd Saleh Sulong.

"You have to wait...you cannot come to a conclusion in one day," Anwar, who is also Finance Minister, said when asked by newsmen whether the drop in share prices of companies under the group reflected a lack of confidence in the new management.

The counters are DRB, Hicom, Proton, EON, Gadek, Gadek Capital, Kedah Cement, Golden Pharos and Eastern Pacific Industrial Corporation (EPIC) which, together, account for 10 percent of the benchmark composite index's weighting on the Kuala Lumpur Stock Exchange (KLSE).

Suspended on request last Tuesday following the tragic death of the group's chairman, the late Tan Sri Yahaya Ahmad, the companies recorded losses of between six and 50 sen when they were requoted yesterday.

Anwar said this after attending a briefing by Prime Minister Datuk Seri Dr Mahathir Mohamad on the Multimedia Super Corridor (MSC) and the social problems to Barisan Nasional leaders, including members of Parliament and state assemblymen at the Putra World Trade Centre (PWTC) here.

At midday today, the nine DRB-Hicom counters were seen picking in a bullish market, with an analyst predicting that they would fully recover in the next couple of days.

Of the nine counters, four were up, two were flat and the other three were down slightly as at 3.20 p.m. on the KLSE.

EPIC rose eight sen to RM4.50 with 8,000 shares traded, EON gained 45 sen to RM25.25 with 26,000 shares traded, Proton rose 40 sen to RM16.00 after 502,000 shares traded, and Kedah Cement gained eight sen to RM2.35 with 430,000 shares transacted.

Gadek Capital and Golden Pharos were unchanged at RM6.30 and RM4.78 respectively. Gadek Capital saw 45,000 shares traded and Golden Pharos 260,000 shares.

Hicom lost 20 sen to RM6.60 with 1.934 million shares traded, Gadek were down 10 sen each RM19.20 with 179,000 shares traded, DRB lost five sen to RM8.90 with 567,000 shares traded.

Saleh, who was the group's managing director, advised shareholders yesterday to hold onto their shares and not to allow negative sentiment on the market influence them to sell. -- BERNAMA

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