

29/11/1997

KL shares close slightly mixed

THE Kuala Lumpur Stock Exchange finished slightly mixed yesterday when profit-taking erased much of the earlier gains.

At the close, the 100-quality stocks Composite Index eased 4.80 points to 545.44, the all-share Emas Index added 0.22 of a point to 147.46, the Second Board Index gained 2.36 points to 242.21 while the Industrial Index was 3.45 points lower at 1,102.13.

Gainers led losers by 488 to 206 while 116 counters were unchanged and 90 untraded. The day's turnover was 227.524 million shares worth RM578.964 million.

The main board volume fell to 185.077 million shares valued at RM428.444 million from 192.426 million shares worth RM429.975 million yesterday.

The second board turnover rose to 42.447 million shares valued at RM150.520 million against 23.996 million shares worth RM74.139 million.

Direct business deals contracted to 13.095 million shares valued at RM52.325 million compared with 43.361 million shares worth RM91.325 million.

"It's a bear market and people are resorting to any reason to profit-take," an analyst said.

He brushed aside talks that the market went down because of Prime Minister Datuk Seri Dr Mahathir Mohamad's comment on Malaysia not seeking aid from the International Monetary Fund.

The analyst said players were taking advantage of the recent rebound to lock-in profit, adding that foreign funds were in the market but they were not buying aggressively, with the majority on holidays.

Maybank topped the actives list at RM8.95, down 15 sen, with 16.232 million shares traded, Sime Darby shed two sen to RM3.50, Mancon added 13 sen to RM2.67, Anson gained four sen to RM2.59, Genting fell five sen to RM8.05 and Intria eased 1.5 sen to 50 sen.

Debutant Sugar Bun Services Corp, a fast food operator which opened with a 30 sen premium over its offer price of RM3, ended RM4.70 higher at RM7.70 with a volume of 9.053 million shares.

Among key blue chips, Tenaga added five sen to RM6.50, Telekom lost 45 sen to RM7.80 and AMMB up five sen to RM3.00.

Consumer products accounted for 12.037 million shares traded, industrial products 22.347 million, construction 21.457 million, trading/services 40.660 million, IPC 1.184 million, finance 28.820 million, hotels 1.526 million, properties 27.585 million, plantation 8.370 million, mining 2.157 million, trusts 282,000, closed/fund 239,000 and loans 18.412 million. -

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