

05 JUL 1997

KL STOCKS WEEKLY REPORT

KUALA LUMPUR, July 5 (Bernama) -- The Kuala Lumpur Stock Exchange this week provided no thrills for die-hard market players and neither was any change of mood expected next week.

However, Prime Minister Datuk Seri Dr Mahathir Mohamad's expected return from his overseas holiday next week could provide some spark in a market set to move sideways.

Fundamentally, there were no fresh incentives for fund managers to return to the market, after cashing out following Bank Negara's end-March ruling to limit bank loans to high-end property projects and for share purchases.

Fund managers were now looking at Hong Kong after its handover to China and Thailand after the baht was put on a managed float.

Technically, however, the Composite Index was at the crossroads in pattern formation to form of a bullish but minor wave, said resident chartist of Capitalcorp Securities, Aldin Majid.

"Taking an Elliot short-term count optimisation, the Composite Index may now reverse its trend, and is expected to test several resistances towards the 1,140 level first," he said.

In the meantime, dealers said trading was expected to continue to be selective with some rotational plays where any sharp movement in price, invite opportunity to make profit.

This week, the Composite Index edged up 3.25 points to 1,073.31, the EMAS Index eased 0.45 of a point to 302.64 and the Industrial Index jumped 42.53 points to 2,071.94.

For the second board, Aldin said the small capital board would display better strength. The Second Board was 0.99 of a point steadier to 566.94 this week.

The weekly Main Board ready turnover decreased to 1.006 billion shares worth RM5.193 billion from 1.119 billion shares valued at RM6.418 billion last week.

Among the actives this week, Taiping Consolidated was up 48 sen to RM3.66 with 106.143 million shares traded, Econstate rose 38 sen to RM3.44 with 74.562 million, warrants of Commerce Asset was down 33 sen to RM11.50 with 69.749 million and Chase Perdana increased RM1.00 to RM23.00 with 39.509 million.

TSR of Taiping Consolidated was up 38 sen to RM1.35 with 34.182 million, MBf Capital down six sen to RM4.66 with 30.565 million, Berjaya Industrial up 49 sen to RM2.95 with 27.768 million, Plantation and Development down 70 sen to RM6.25 with 22.200 million, Multi-Purpose up 12 sen to RM3.52 with 21.366 million and Hai-O up RM2.70 to RM12.40 with 18.126 million.

Intan Utilities, involved mainly in water treatment in Perak, debuted on the main board RM5.50, compared to its initial offer price of RM3.30. The counter closed for the week at RM6.65.

On the second board, ladies' undergarment maker, Audrey, made a limit-high debut at RM10.00 over its offer price of RM2.00. It ended the week at RM9.10.

On a sectoral basis, consumer products accounted for 75.144 million shares traded, industrial products 144.430 million, construction 61.439 million, trading/services 175.779 million, infrastructure 3.786 million, finance 141.425 million, hotels 16.688 million, properties 265.505 million,

plantation 74.198 million, mining 2.550 million, trusts 1.178 million, closed fund 2.925 millio, loans 19.685 million and call warrants 71.819 million.

The Second Board turnover was 272.207 million shares worth RM3.627 billion from 216.751 million shares valued at RM2.533 billion.

Direct business transactions amounted to 186.909 million shares worth RM2.141 billion from 305.284 million shares valued at RM2.157 billion previously. -- BERNAMA

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