

22/07/1997

Local funds push shares up

SHARE prices on the Kuala Lumpur Stock Exchange (KLSE) closed higher yesterday on buying support by the local funds, said analysts.

At closing, the benchmark KLSE Composite Index finished 21.12 points up at 1,022.67. The key index had suffered quite a beating in the last two weeks on a number of bad news especially that of the rumoured ringgit devaluation.

Property-related stocks made strong gains yesterday as investors weighed in after the Government announced that it may review property purchase restrictions on foreigners, said analysts. At the end, the KLSE Property Index rose 55.34 points at 2,080.68.

Some analysts even said that market sentiment was probably boosted by the return of Prime Minister Datuk Seri Dr Mahathir Mohamad after a two-month leave today (Tuesday).

Yesterday, the all-main board Emas Index rose 5.56 points to 289.44 while the second board index was up 7.46 points at 535.26.

The broad-based BT Ordinaries added 5.26 points to close at 275.67 while the BT Composite Index was up 5.55 points to 342.82. The 30-share New Straits Times Industrials Index gained 52.99 points to close at 5,472.82

On the scoreboard, gainers beat losers by 566 to 80 while 114 counters were unchanged.

Yesterday's total turnover amounted to 290.037 million shares valued at RM1.960 billion compared with 225.950 million shares valued at RM1.513 billion last Friday.

The KLSE main board saw a total of 216.354 million shares valued at RM1.401 billion compared with 176.626 million shares worth RM1.075 billion previously.

Taiping Consolidated was the most active stock for the day with 16.779 million shares traded followed by Anson Perdana with 16.678 million shares transacted and Samanda with 12.505 million shares done.

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