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Local investors buy blue-chips

THE Kuala Lumpur Stock Exchange (KLSE) closed higher yesterday as mostly local institutions accumulated blue-chip stocks cheapened by recent falls.

The record overnight close on Wall Street was not seen as a significant market-moving factor, analysts said.

One dealer said with Prime Minister Datuk Seri Dr Mahathir Mohamad back in the country, the ringgit is expected to strengthen and issues such as the Bakun dam should be resolved, leading to a general belief that the worse is over for the market.

The KLSE Composite Index ended the day 16.06 points higher at 1,034.07 against Tuesday's close of 1,018.01. The scoreboard showed gainers well ahead of losers 526 to 109 while 138 counters remained unchanged.

The broader Emas Index closed 3.86 points higher at 293.07 while the second board index rose 5.98 points to 542.33.

Total turnover was higher at 231.549 million shares valued at RM1.546 billion against Tuesday's close of 244.079 million shares worth RM1.733 billion.

The broad-based BT Ordinaries added 3.85 points to 279.33. The 30-share New Straits Times Industrials Index gained 28.06 points to close at 5,532.10.

On the KLSE main board, turnover amounted to 162.678 million shares valued at 976.905 million yesterday, compared with 167.907 million shares valued at RM1.147 billion previously.

Turnover on the second board amounted to 48.921 million shares worth RM543.705 million.

Sinora Industries Bhd was the most active with 12.39 million shares traded, followed by Multi-Purpose Holdings Bhd's Irredeemable Cumulative Unsecured Loan Stocks (ICULS) 1997/2002 with 7.66 million shares and Anson Perdana Bhd with 7.38 million shares done.

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