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Prices finish off-highs

PRICES on the Kuala Lumpur Stock Exchange (KLSE) closed off-highs yesterday with heavy volume on support by local institutions.

Analysts and dealers said sentiment had improved after Prime Minister Datuk Seri Dr Mahathir Mohamad last week called on local funds to buy stocks which had been oversold on pressures by stock manipulators.

TA Securities Bhd executive chairman Datuk Tony Tiah said the amendments to the Companies Act allowing companies to buy back their shares had also been a positive factor to the local bourse.

One analyst said the fact that the Kuala Lumpur Composite Index (KLCI) did not retest the last low of 778 reconfirmed that the market had reached its bottom.

The KLSE Composite Index ended the day 8.67 points lower at 795.73 against last Friday's close of 804.40, mainly due to falls in Tenaga Nasional, Maybank, Sime Darby, and RHB Capital.

The last time the KLCI closed below the 800-level was in August 1993. Its high in the morning was at 840.42.

The scoreboard showed losers well ahead of gainers with 578 to 163 while 72 counters remained unchanged.

The broader Emas Index closed 0.45 points higher at 219.93 while buoyed sentiment on the second board saw its index rising 11.22 points to 384.96.

Total turnover was lower at 425.251 million shares valued at RM1.780 billion against last Friday's close of 545.734 million shares worth RM2,051 billion.

The broad-based BT Ordinaries added 0.75 point to 210.56. The 30-share New Straits Times Industrials Index gained 25.89 points to close at 4,473.30.

Berjaya Group was the most active counter with 23.12 million shares traded, followed by Renong with 21.02 million shares changing hands, and Maybank with 20.42 million shares done.

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