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KL share prices finish higher

IN line with the firmer regional bourses, the Kuala Lumpur Stock Exchange jumped 2.35 per cent yesterday on further buying interest as players are looking forward to a pre-Budget rally, say dealers.

At the close, the 100-quality stocks Composite Index added 9.03 points to 393.25, the all-share Emas Index gained 2.35 points to 104.21, the Second Board Index rose 1.58 points to 99.43 while the Industrial Index was 5.35 points higher at 783.40.

Gainers beat losers by 593 to 70 while 89 counters were unchanged and 164 untraded. The day's turnover was 174.078 million shares worth RM227.338 million.

Apart from bargain-hunting in penny stocks and buying interest in bluechips, there was also rotational play on selective stocks as many felt there could be more restructuring exercises after the one announced by Renong.

Rises were also aided by reports of a 1.0 per cent growth projection in the country's economy in 1999 as well as an expansionary Budget aimed at stimulating economic recovery.

Prime Minister Datuk Seri Dr Mahathir Mohamad said yesterday that the budgetary measures were designed to stimulate the economy and that new taxes to be introduced would not burden the people.

A dealer said the 1999 Budget would be interesting because "nobody knows what's in store. Having made so many fiscal and monetary measures already, this Budget will be a great surprise."

Another dealer said the stock market conditions now are healthy as rises have been gradual and is expecting the CI to break the 400-level on Friday.

Maybank was the most active stock at RM4.18, up eight sen with a volume of 9.973 million shares.

It was followed by Taiping Consolidated which added 5.5 sen to 44.5 sen while Naluri shed 4.5 sen to 65.5 sen.

Technology Resources eased a sen to RM1.37, Ekran added two sen to 93.5 sen, United Engineers gained eight sen to RM2.30 and Hicom up 12 sen to RM1.29.

Among key bluechips, Tenaga rose 12 sen to RM3.94 and Telekom gained 35 sen to RM6.45.

At yesterday's trading, the mainboard volume rose to 161.283 million shares valued at RM209.429 million from 86.548 million shares worth RM127.005 million yesterday while the second board turnover increased to 12.795 million shares valued at RM17.908 million against 8.111 million shares worth RM11.057 million.

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