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KLSE-WEEKLY  
SHARE PRICES TO MOVE IN NARROW RANGE NEXT WEEK

KUALA LUMPUR, Oct 3 (Bernama) -- Lack of fresh leads and persistent selling pressure are expected to weigh heavily on share prices in the Kuala Lumpur Stock Exchange next week, dealers said.

They believed market sentiment could also be dampened by continued losses in Wall Street, which came off following deep concern over the contagion effect of Asia's economic crisis on Latin America.

The growing feeling that a global depression is inevitable notwithstanding relatively coordinated easing of monetary policy in both developed and crisis-wracked countries permeated trading with most investors choosing to remain sidelined, said a senior dealer with a local bank.

Prices are expected to be trapped within a narrow range band, with foreign investors adopted a "wait-and-see" attitude ahead of the 1999 budget announcement, to be tabled in Parliament on Oct 23, he added.

The dealer said: "The market was now turning its focus to possible market incentives that would be unveiled in the 1999 budget, hoping that the incentives to be announced can overcome all the uncertainties in economic factors and policies."

The local bourse is also likely be dominated by retail players and local funds next week, who would be nibbling actively at cheap but selected stocks for quick profits.

This, the dealer pointed out, could help to push up the market a bit, but lack of follow-through support from institutional investors could lead it to give up its gains.

For the week under review, the market moved within a tight trading band as major players moved to the sidelines due to the uncertainty over the market's immediate direction.

The prices continued on a lethargic trend as lawmakers debated the amendments and reform of Malaysia's securities regulation.

Prime Minister Datuk Seri Dr Mahathir Mohamad on Tuesday tabled the Securities Industries (Central Depository) (Amendment) Bill to ensure transparency in security transactions in an effort to restore investors' confidence in the local equity market.

The key 100-stocks Composite Index ended the week at 363.06, 24.22 points lower than the previous week's close of 387.28.

The all Main Board Emas Index was down 5.72 points to finish the week at 96.55 from 102.27 last Friday while the Industrial Index dipped 44.04 points to 720.37 from 764.41 and the Second Board Index went down 3.06 points to 91.07 from 94.13 the previous week.

This week's grand total for the normal market declined to 439.091 million shares worth RM633.192 million from 792.828 million shares worth RM1.169 billion the previous week.

Main board turnover declined to 422.027 million shares worth RM608.474 million from 747.993 million shares valued at RM1.088 billion last week.

Second board turnover fell to 17.064 million shares worth RM24.718 million from 30.428 million valued at RM50.841 million.

Turnover for direct business, however, increased to 23.541 million shares valued at RM31.468 million against 14.407 million shares worth RM29.465 million previously.

United Engineers maintained its position as the most actively traded share this week with a total of 17.371 million shares traded. It ended 25

sen lower at RM1.98.

Next was Time Engineering, down 14 sen to 75 sen with 13.362 million traded, followed by Bernas which gained 14 sen to RM1.25 (11.478 million shares traded), Ekran lost 12 sen to 77 sen (10.870 million shares), TA Enterprise Bhd Warrants eased one sen to 13 sen (9.198 million shares traded) and B-Group down six sen to 50 sen with 9.182 million.

Others were TR Industries which gave up nine sen to RM1.18 with 8.537 million shares traded, Magnum eased seven sen to RM1.05 (8.361 million shares), Telekom eased 60 sen to RM5.85 (8.034 million shares) and Renong lost 19 sen to 86 sen (7.949 million shares).

On a sectoral basis, consumer products accounted for 16.335 million shares traded, industrial products 32.835 million, construction 50.128 million, trade/services 125.106 million, IPC 2.470 million, finance 59.067 million, hotels 894,840, properties 59.005 million, plantation 17.319 million, mining 1.144 million, trusts 302,000, closed/fund 573,000, loans 10.977 million and TSR/warrant 45.867 million. -- BERNAMA

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