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Shares close broadly lower

THE Kuala Lumpur stock market closed lower in heavy volume yesterday, dragged down by heavyweight Genting Bhd's lower share price and uncertainty over comments by Prime Minister Datuk Seri Dr Mahathir Mohamad.

Analysts said after discounting extraordinary gains from sale of assets, Genting's results for the 1997 financial year were not that impressive. The number of gaming patrons are also expected to decrease with the current economic slowdown.

A dealer said foreign investors took note of the comments made by Dr Mahathir that the move to allow non-Bumiputeras to buy Bumiputera stakes in companies would be a temporary measure.

The KLSE Composite Index closed 17.03 points lower at 712.81 against Tuesday's close of 729.84. The scoreboard showed losers thumping gainers 628 to 134 while 90 counters remained unchanged.

The broader Emas Index closed 5.34 points lower at 183.86 while the second board index fell 4.64 points to 196.28.

Total turnover dipped to 566.731 million shares valued at RM1.365 billion against Tuesday's close of 573.084 million shares worth RM1.153 billion.

The broad-based BT Ordinaries lost 5.53 points to 179.32 while the 30-share New Straits Times Industrials Index eased 72.34 points to close at 3,763.64.

On the KLSE main board, turnover amounted to 444.651 million shares valued at RM1.152 billion yesterday while trade on the second board amounted to 54.458 million shares worth RM168.593 million.

Genting was the most active counter with 57.51 million shares traded, followed by Johor Port with 18.98 million shares changing hands, and Resorts World with 16.79 million shares done.

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