

18/06/1999

Lower on profit-taking

THE Kuala Lumpur Stock Exchange (KLSE) closed lower on profit-taking activity following strong gains on Wednesday as sellers overwhelmed buyers.

Analysts said speculation over whether the Prime Minister Datuk Seri Dr Mahathir Mohamad will announce the general election date at the United Malays National Organisation (UMNO) general assembly created some uncertainty in the market which further dampened sentiments.

They said market sentiments remained strong and profit taking was well absorbed by the market.

Nevertheless, analysts are still of the view that the exchange's key barometer Kuala Lumpur Composite Index (KLCI) will break the psychological barrier of 800 by today or early next week.

The KLCI yesterday lost 4.12 points to 787.79 compared with Wednesday's close of 791.91.

The KLSE's Second Board closed 1.85 points lower to 167.25 while the broader Emas Index declined 1.10 points to close at 197.84.

The scoreboard showed losers outpacing gainers 496 to 216 with 120 counters remained unchanged.

The board-based BT Ordinaries slipped 1.00 points to 186.58 while the 30-share New Straits Industrial Index dipped 13.07 points to close at 3,780.09.

Total turnover yesterday surged to 1.026 billion shares worth RM1.647 billion compared with 648.030 million shares valued at RM1.130 billion transacted on Wednesday.

On the Main Board, turnover amounted to 871.398 million shares valued at RM1.484 billion while trade on the Second Board was 29.043 million shares worth RM76.884.

Pan Malaysian Industries was the most active counter with 70.965 million shares, followed by Intria with 47.179 million and Malayan United Industries with 45.784 million shares changing hands.

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