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Mart up slightly in thin trade

SHARES on the Kuala Lumpur Stock Exchange (KLSE) improved slightly yesterday in very thin trading on news that Bank Negara's merger plan will be amended to allow more than six banking groups in the country.

Prime Minister Datuk Seri Dr Mahathir Mohamad was quoted in London as saying: "That's almost an arbitrary figure that we've chosen, but it is not necessary that there will be six."

This gave impetus to the financial stocks. Maybank rose 20 sen to close at RM12.10 while AMMB ended 20 sen higher as well at RM6.20.

A trader contacted by Business Times pointed out that there are no fresh leads in the market, no theme plays and most importantly, no leadership, which is why the market is continuing to trade sideways.

The Kuala Lumpur Stock Exchange Composite Index (KLCI) closed 2.79 points higher at 682.86 from its weekend close of 680.07. The broader-based Emas Index closed 0.54 point up at 176.41 while the Second Board Index edged up 0.59 points to close at 154.17.

The scoreboard showed gainers leading losers by 312 to 182 with some 177 counters remaining unchanged.

Total turnover yesterday amounted to 79.995 million shares worth RM206.054 million compared with 100.540 million shares worth RM225.306 million traded last Friday.

On the Main Board total transactions amounted to 64.758 million shares valued at 187.226 million while trade on the Second Board amounted to 3.798 million shares worth RM9.537 million.

The most active stock yesterday was Maybank with 6.837 million shares transacted, followed by newly-listed White Horse with 5.361 million and AMMB with 2.938 million shares changing hands.

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