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Shares extend losing streak

SHARES on the Kuala Lumpur Stock Exchange (KLSE) extended its losing streak to close lower on profit-taking activity and lack of buying support.

Analysts said the market was looking for more from the Prime Minister Datuk Seri Dr Mahathir Mohamad's speech at the United Malays National Organisation (UMNO) general assembly yesterday.

Analysts said Mahathir might still spring his surprise announcement at the end of the general assembly on Sunday.

Selective blue chip counters such as Nestle lost 30 sen to RM15.20, Tanjong lost 25 sen to RM9.20, Lityan dropped 14 sen to RM4, Star fell 10 sen to RM8.80, RHB slipped 10 sen to RM7.25, and Hicom declined 8 sen to close at RM2.52.

The Kuala Lumpur Composite Index (KLCI) lost 1.16 points to 786.63 compared with Thursday's close of 787.79.

The KLSE's Second Board index closed 1.88 points lower to 165.37 while the broad-based Emas Index declined 0.68-point to close at 197.16.

The scoreboard showed losers outpacing gainers 530 to 177 while 117 counters remained unchanged.

The board-based BT Ordinaries dipped 0.32 points to 186.26 while the 30-share New Straits Industrial Index edged up 3.15 points to close at 3,783.24.

Total turnover yesterday amounted to 611.437 million shares worth RM1.088 billion compared with 1.026 million shares worth RM1.647 billion traded on Thursday.

On the Main Board, turnover yesterday was 516.111 million shares valued at RM986.453 million while trade on the Second Board was 17.877 million shares valued at RM48.853 million yesterday.

Pan Malaysian Industries was the most active counter with 47.388 million shares, followed by MUI with 35.534 million and Miecoco Chipboard with 30.591 million shares changing hands.

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