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Stocks ease in thin trade

SHARES on the Kuala Lumpur Stock Exchange (KLSE) ended lower in thin trading yesterday on lack of institutional support in the absence of positive leads.

The key Composite Index (KLCI) closed 5.70 points lower to 605.18 while the broader-based Emas Index was 1.14 points down to 154.67 and the Second Board Index ended the day at 166.21, down by 0.89 of a point.

On the scoreboard, losers outnumbered gainers by 421 to 211 while 139 counters remained unchanged.

Trading volume was lower at 128.954 million shares valued at RM323.928 million compared with 157.143 million shares worth RM355.663 million traded on Tuesday.

Players preferred to be on the sidelines, awaiting for more news of the Government's intention to ease the currency exchange rate controls.

Prime Minister Datuk Seri Dr Mahathir Mohamad said on Monday that the Government is still studying an exit tax as an option to replace the controls imposed last September but stopped short of saying when and how much of an exit tax would be imposed.

Banking stocks Malayan Banking fell 5 sen to RM7.95 while Public Bank fell 7 sen to RM2.32.

Meanwhile, the broad-based BT Ordinaries lost 1.29 points to 145.07 while the BT Composite Index was down 2.46 points to close at 262.44. The 30-share New Straits Times Industrials Index lost 45.25 points to close at 3,060.27.

On the KLSE main board, turnover totalled 104.696 million shares worth RM274.056 million while turnover on the Second Board was 15.940 million shares valued at RM44.978 million.

Maybank was the most active with 6.020 million shares traded followed by Magnum with 4.027 million shares changing hands and Multi-Purpose Holdings with 3.958 million shares done.

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