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Stocks rebound strongly

SHARES on the Kuala Lumpur Stock Exchange (KLSE) rebounded strongly in the second trading session yesterday, after profit-taking activities in the morning led the market to believe that the upward momentum was over. The Kuala Lumpur Composite Index (KLCI) surged 20.54 points to close at 734.73. The broader-based Emas Index closed 5.23 points higher at 189.53 while the Second Board Index inched up by 0.45 point to close at 157.71. One trader said it was the local funds in the market offering buying support to some of the index-linked counters as well as the financial stocks. The Finance Index was up 226.65 points to close at 5,874.09. AMMB was up a whopping 90 sen to close at RM7.90, while RHB Capital was up 35 sen to close at RM3.32. Maybank rose 20 sen to RM12.70 while Commerce Asset was up 30 sen to close at RM8.20. Hong Leong Bank closed 26 sen higher at RM4.70.

One trader said there is a generally upbeat mood in the market after Prime Minister Datuk Seri Dr Mahathir Mohamad's statement that he will be open to more banking groups in the country.

The scoreboard showed gainers thrashing losers by 484 to 118 with 114 counters remaining unchanged.

Total turnover on the bourse amounted to 250.316 million shares valued at RM666.924 million compared with 284.491 million shares worth RM673.878 million the day before.

Turnover on the Main Board totalled 199.153 million shares worth RM601.952 million while turnover on the Second Board was 4.040 million shares worth RM11.161 million.

AMMB was the most active yesterday with 12.610 million shares, followed by Amcorp with 10.755 million shares and RHB Capital with 10.475 million done.

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