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Mart succumbs to late selling

HEAVY selling in the final 60 minutes wiped out most of the gains made on the Kuala Lumpur Stock Exchange (KLSE) pushing the Kuala Lumpur Composite Index (KLCI) 11.11 points down to close at 940.95 points yesterday.

Until that last hour, business on the KLSE was rather calm. The KLCI had risen steadily to touch a high of 962.10 points from Tuesday's close of 952.06 points with retailers buying selected second liners and warrants. The absence of new leads on the proposed restructuring of Time Engineering saw late heavy selling on counters related to the group.

Time fell 60 sen to RM3.08 with 33,214 lots changing hands while its warrants was down 24 sen to RM1.66. With 70,654 lots traded, Time-warrants was the most active stock on the KLSE. Renong fell 32 sen to RM2.74 with 46,325 lots changing hands.

The market was also rife with wild talk concerning the health of the Prime Minister, who is overseas. AFP reported an official as saying that Datuk Seri Dr Mahathir Mohamad was "fine" and would be back home on Tuesday.

The broad based Emas Index shed 3.12 points to 238.93 points while the Second Board Index lost 5.99 points to close at 209.66.

Total turnover yesterday surged to 1.059 billion shares worth RM2.508 billion compared with 724.302 million shares valued at RM1.758 billion transacted on Tuesday.

Main Board turnover rose to 638.306 million shares worth RM1.815 billion while trade on the Second Board was 41.621 million shares valued at RM158,311 million yesterday.

Among active counters, Berjaya Group-warrants slipped 3 sen to 39 sen, Intria-warrants was up 8.5 sen to 60 sen, MBf Capital was 4 sen lower at RM1.18, Intria fell 16 sen to RM1.07.

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