

10 JUL 2001
KLSE CLOSING
KL SHARES END LOWER

KUALA LUMPUR, July 10 (Bernama) -- Share prices on the Kuala Lumpur Stock Exchange (KLSE) finished lower today as extended profit taking activities over-shadowed bouts of buying.

Recent market rises due to foreign buying and the overnight gains on Wall Street drove up the appetite on laggards, an analyst said.

However, renewed concerns over the gloomy global economic outlook caused investors to adopt a cautious stance.

The closely-watched Composite Index, which opened 0.11 of a point higher at the start of the market, fell 1.47 points for the day to 626.23.

The Emas Index shed 0.38 of a point to 148.00, the Second Board Index eased 0.70 of a point to 105.68 point and the Industrial Index fell 2.09 points to 1,185.64.

Declining stocks outnumbered advancers 346 to 184 while 2311 counters were unchanged and 278 untraded.

Total volume narrowed to 119.513 million worth RM249.004 million from 137.332 million shares valued at RM355.129 million on Monday. --

The mainboard's volume was lower at 112.059 million shares amounting to RM240.498 million from 129.806 million shares valued at RM346.861 million on Monday.

Turnover on the second board declined marginally to 7.472 million stocks from 7.526 million shares. However, its value increased slightly to RM8.505 million from RM8.268 million previously.

Off-market deals rose to 7.066 million shares valued at RM11.423 million from 2.665 million shares valued at RM5.130 million.

On a sectoral basis, consumer products accounted for 3.945 million shares traded on the main board, industrial products 7.112 million; construction 7.694 million; trade/service 24.081 million; technology 1.391 million; infrastructure 1.021 million; finance 19.902 million; hotels 919,000 ; properties 5.933 million; plantation 8.175 million; mining 104,200; trusts 20,000; closed/fund 127,000 and loans 31.632 million.

An analyst said although profit taking could be expected after the recent market gains, that should not deter investors from buying as sentiment had somewhat improved of late.

The local bourse's rebound last week was spurred by the reassessment that Malaysia was one of the favourite destinations for foreign investment.

Another analyst said the market was now awaiting for further developments of a possible reduction in the corporate tax rate.

Prime Minister Datuk Seri Dr Mahathir Mohamad today hinted at a further lowering of the corporate tax rate in the 2002 national budget to be tabled in Parliament later this year.

Loans stocks were also actively traded today. Among the heavily-traded counters were Phileo Allied-LA, which advanced two sen to 43.5 sen, Johan-warrants edged up 1.5 sen to 14.5 sen, Berjaya Group-warrants inched up 0.5 sen to six sen and Tongkah-warrants eased two sen to 16 sen.

Other active stocks were AMMB which gained six sen to RM3.14, IOI Corp rose 10 sen to RM3.12, Maybank lost 20 sen to RM11.20 and Public Bank was flat at RM2.33.

As for key components, Telekom Malaysia enhanced five sen to RM9.70 and Tenaga Nasional was down 10 sen to RM9.65.

The Malaysian Exchange of Securities Dealings & Automated Quotations (Mesdaq) Index was unchanged at 68.87 points. All the listed counters were

untraded and closed unchanged today. Supercomal Technologies settled at RM2.38, Kotra Industries finished at 70 sen and Intelligent Edge ended at 69.5 sen
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