

PM Securities sees improving stock market

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MALAYSIAN United Industries Bhd's stockbroking division PM Securities Sdn Bhd expects an overall improved stock market situation in tandem with the increasing growth of the Malaysian economy this year.

MUI group managing director Khet Kok Yin said the economy this year is expected to grow by three per cent and the stock market in a way will mirror the improved sentiment.

"I strongly believe our stock market will remain buoyant over the years. Ultimately, it is Malaysians who will determine the trend of the market and pull it through," he told a Press conference after the opening of the PM Securities branch in Seremban by Deputy Education Minister Datuk Hon Choon Kim yesterday.

The premises at Jalan Kong Sang (formerly known as Kimara Equities Sdn Bhd) was renovated at a cost of nearly RM5 million and houses over 90 remisiers and dealers.

PM Securities was granted universal broker status in August 2001, which allows the company to open six branches through Malaysia. It also enables the company to offer a full range of capital market services which include corporate finance activities, assets management, derivative products and Internet trading.

As of Jan 15, only five stock broking companies have been given the universal broker status.

PM Securities now has two other branches, in Kuala Lumpur and Puchong.

Khet said PM Securities will open other branches in Penang, Johor Baru, Malacca and Klang by June this year.

"These branches will help in the overall increase in revenue for the

company," he added.

Khet also said the company hoped to venture into the corporate scene.

"We have the knowledge to advise our clients," he said.