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Trading with upside bias expected today

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TRADING on the Kuala Lumpur Stock Exchange (KLSE) is expected to see an upside bias today as a result of the more stable market conditions in the US and Europe overnight.

Some analysts also believe that the outcome of the Pendang by-election yesterday, the first by-election after Prime Minister Datuk Seri Dr Mahathir Mohamad announced his resignation, could also influence market sentiments today.

Despite the bullish outlook, market observers feel that the uptrend will still be in a tight range.

It was projected that the KLSE Composite Index (KLCI) for the day would most likely move up by about 0.7 per cent or five points to 735 level.

The KLCI rose by 0.4 per cent or 2.7 points to close at 733.87 yesterday.

Malaysian Pacific Industries (MPI) gained 80 sen to RM16.60 and Duopharma's rise of 66 sen to RM2.76 helped push the KLCI to a firmer close.

PLUS Expressways Bhd was the most active counter for the day with 15.74 million shares transacted followed by Renong which saw 14.06 million shares changing hands.

PLUS shed 3 sen to RM2.46, due to mild profit-taking while Renong gained 1.5 sen to RM0.95.

Gainers beat losers 321 to 266, the first time in four days, while 235 counters were unchanged.

A total of 252 counters were untraded and 78 suspended.

The Emas Index edged up 0.61 point to 179.17 while the Second Board Index made a 0.23 point gain to 121.76. About 186 million shares worth RM401.3 million were traded yesterday.