

24 JUN 2002
KLSE-MID MORNING
SHARE PRICES TREND LOWER AT MID MORNING

KUALA LUMPUR, June 24 (Bernama) -- Share prices on the Kuala Lumpur Stock Exchange trended lower at mid morning today amidst a quiet trading mode.

The Composite Index slipped 10.60 points to 732.75 after opening 3.66 points lower at 739.69 points this morning.

The Emas Index dipped 2.97 points to 178.58 and the Second Board Index decreased 2.03 points to 122.84.

The Technology Index lost 1.35 points to 55.54 while the Industrial Index dipped 10.72 points to 1,434.50.

Losers thumped gainers by 584 to 32 while 77 counters were unchanged, 379 untraded and 75 suspended.

Total volume stood at 67.003 million shares valued at RM130.452 million.

Prime Minister Datuk Seri Dr Mahathir Mohamad's announcement last Saturday to retire from all his posts in UMNO and Barisan Nasional and his subsequent retraction after being persuaded to stay on, had been expected to affect the local stock market initially.

An analyst from a local brokerage said the country's fundamentals and earnings prospects remained intact in view of a fair value of 780 points for the CI and 920 points under a best case scenario.

He said that investors should note that the market was grossly oversold and many stocks were still undervalued. It's an opportunity for investors to accumulate stocks, he added.

Actives, Arab Malaysian Corporation slipped six sen to RM1.41, Technology Resources Industries was down seven sen to RM2.46 and Renong fell four sen to 89.5 sen.

Heavyweights Telekom declined 10 sen to RM8.50, Tenaga slipped five sen to RM9.95 and Commerce Asset dipped 10 sen to RM7.95. -- BERNAMA

MAS SD