

24 JUN 2002  
KLSE-MIDDAY  
SHARE PRICES END LOWER AT MIDDAY

KUALA LUMPUR, June 24 (Bernama) -- Share prices on the Kuala Lumpur Stock Exchange (KLSE) ended by 1.85 percent lower at midday today, an immediate reaction to Prime Minister Datuk Seri Dr Mahathir Mohamad's shock announcement to retire on Saturday and his subsequent retraction after being persuaded to stay on, dealers said.

Dr Mahathir had on Saturday announced that he wanted to retire from all his posts in UMNO and Barisan Nasional.

The Composite Index slipped 13.69 points to 729.66 after opening 3.66 points lower at 739.69 points this morning.

The UMNO Supreme Council and Barisan Nasional Supreme Council will hold special meetings tomorrow concerning Dr Mahathir's announcement.

Meanwhile, on external factors, the World Cup fever and Wall Street's lacklustre performance continued to keep investors away from the market.

However, despite the sharp falls on Wall Street and elsewhere in the region, the local bourse's performance was not all that bad, a dealer said.

The Emas Index fell 3.78 points to 177.77 and the Second Board Index decreased 2.43 points to 122.44.

The Technology Index lost 1.50 points to 55.39 while the Industrial Index dropped 14.99 points to 1,430.51.

Losers thumped gainers 682 to 28 while 79 counters were unchanged, 283 untraded and 75 suspended.

Total volume stood at 101.366 million shares worth RM220.221 million.

An analyst from a local brokerage said that 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 eight sen to RM1.39, Technology Resources Industries was down eight sen to RM2.45 and Renong fell five sen to 88.5 sen.

Heavyweights Telekom declined 15 sen to RM8.45, Tenaga Nasional slipped five sen to RM9.95 and Commerce Asset fell 10 sen to RM7.95. -- BERNAMA

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