

06 JUL 2002  
KLSE-WEEKLY  
KLSE MAY EXTEND GAINS NEXT WEEK

KUALA LUMPUR, July 6 (Bernama) -- The speculative play that lifted share prices this week could spill-over to next week, judging from the unabated buying of lower liners on Friday.

Dealers said interest has returned to the local bourse because the uncertainty over the transition of the country's leadership has been removed following remarks made by Prime Minister Datuk Seri Dr Mahathir Mohamad this week.

Dr Mahathir, who returned from his overseas vacation last Wednesday, has reaffirmed that Deputy Prime Minister Datuk Seri Abdullah Ahmad Badawi would be his successor when he retires in 16 months' time.

The Prime Minister, who gave an assurance that the current policy would remain in the interim, also stated that Defense Minister Datuk Seri Najib Tun Razak could be the next Deputy Prime Minister when he (Dr Mahathir) leaves office.

Meanwhile, the much-awaited listing of Maxis Communications on Monday also boosted sentiment on the local bourse and the anticipated rise in the overall market next week. The oversubscription for Maxis shares and the strong demand from institutional investors for these shares had helped fuel buying interest this week.

An analyst, however, said the actual performance of Maxis on Monday was not easy to project as the WorldCom Inc accounting scandal had adversely affected the valuation of telecommunication companies (telcos) worldwide.

He also said a strong debut by Maxis is crucial in order for the market to sustain its rise next week.

Over the week, the Composite Index jumped 19.8 points to 744.62, the Emas Index increased 4.77 points to 181.27, the Second Board Index gained 3.19 points to 123.03 and the Industrial Index surged 35.93 points to 1,450.53.

Total market turnover stood at 865.972 million worth RM1.880 billion, lower than the previous week's 1.137 billion shares valued at RM3.175 billion.

On the main board, volume declined to 728.919 million shares worth RM1.681 billion from 1.023 billion stocks valued at RM3.001 billion.

Second board turnover grew to 129.294 million stocks valued at RM190.410 million from 111.016 million shares worth RM172.274 million.

Off-market transactions increased to 87.687 million stocks worth RM214.183 million, higher than from 68.444 million shares valued at RM193.347 million previously.

Trading on the MESDAQ market was higher at 7.760 million lots worth RM7.709 million as against the previous week's 2.803 million lots valued at RM1.155 million.

Among volume leaders, Pantai Holdings-Loan Rights perked up two sen to eight sen with 31.834 million shares traded, Berjaya Group-Warrants were flat at seven sen (28.674 million shares), Arab-Malaysian Corporation gained four sen to RM1.45 (19.102 million shares), Renong inched up three sen to 95 sen (18.228 million shares) and Gula Perak was unchanged at RM1.19 (16.491 million shares).

Technology Resources Industries, whose management control has fallen to the hands of its largest shareholder, Telekom Malaysia, added two sen to RM2.54 (16.023 million shares). Telekom Malaysia itself was 16 sen higher at RM8.05.

Of other actives, Anson Perdana was flat at RM1.05 (15.981 million

shares), Malaysian Resources Corporation rose six sen to RM1.41 (13.673 million shares), IOI Corporation added 10 sen to RM6.30 (12.659 million shares) and Gula Perak-warrants 2001/2005 were unchanged at 87 sen (12.491 million shares).

Of bluechips, Maybank rose 30 sen to RM9.10 and Tenaga Nasional added 20 sen to RM1.20.

The week saw the listings of Stone Master Corporation (SMC) at RM1.15 on Monday for zero premium, YTL e-Solutions at RM1.20 on Tuesday for a 10 sen premium and Huat Lai Resources at RM1.44 on Wednesday for a four sen premium.

SMC, a second boarder, ended the week at RM1.18; YTL e-Solutions, a MESDAQ market component counter, closed the week at RM1.21 and Huat Lai Resources, a second boarder, at RM1.32.

On a sectoral basis, consumer products accounted for 24.525 million shares traded on the Main Board, industrial products 70.148 million, construction 50.025 million, trade/service 164.044 million, technology 5,378 million, infrastructure 4.524 million, finance 105.755 million, hotels 21.119 million, properties 85.404 million, plantations 22.732 million, mining 4.523 million, trusts 397,000, closed/fund 137,000, loans 7.356 million and PN4 Condition 5.255 million. -- BERNAMA

MAD SHY