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Ranhill gets lukewarm response on debut

STOCKS of Ranhill Utilities Bhd's received lukewarm response on its debut on the Kuala Lumpur Stock Exchange yesterday, closing 11 sen lower from its issue price of RM2.50.

"However, we remain optimistic that market sentiments will improve in the near term and offer shareholders a good return," company president and chief executive Hamdan Mohamad told reporters in Kuala Lumpur yesterday.

Ranhill is a concession holder for water supply and services in Johor.

The counter's lacklustre performance came on the back of a generally weak market conditions, after sentiments were affected first by news of the Prime Minister Datuk Seri Dr Mahathir Mohamad's retirement plan and also by the slide in global markets following the accounting irregularities in US telecommunication company, Worldcom.

Ranhill is an investment holding company incorporated as a listing vehicle for its wholly-owned subsidiary Syarikat Air Johor Holdings Sdn Bhd.

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