

01 NOV 2003
KLSE-WEEKLY
KLSE TO CONSOLIDATE NEXT WEEK

KUALA LUMPUR, Nov 1 (Bernama) -- The Kuala Lumpur Stock Exchange (KLSE) is expected to consolidate next week, after trending upwards to test its immediate resistance of 820-level, a dealer said.

He said that the market would be recuperating from an "exhaustive week" which saw favourable corporate developments, impressive listings and the smooth transition in the country's leadership.

Datuk Seri Abdullah Ahmad Badawi was sworn in as the country's fifth Prime Minister, replacing Tun Dr Mahathir Mohamad.

The dealer said that fundamentals would continue to be firm under Abdullah's leadership, apart from expectations of a better economic outlook for the country.

On a Friday-to-Friday basis, the 100 quality-share Composite Index jumped 12.69 points to 817.12, the Emas Index rose 3.20 points to 202.43, the Second Board Index increased 8.95 points to 144.65 while the Industrial Index was 31.15 points higher at 1,788.85.

The Mesdaq Index gained 3.84 points to 157.41 from last Friday.

For the week just ended, the CI touched its intraday high of 818.57 at 3.18 pm on Friday.

The market barometer was maintained at above the 800-level throughout the week with about one billion shares transacted daily.

Trading kicked off the week strongly on expectations that the economy would expand faster than the targeted 4.5 percent for 2003 besides better corporate results by Public Bank, British American Tobacco and Tenaga Nasional.

However, the big boost came with the listing of Astro All Asia Network Plc, dubbed as Asia's biggest share offerings this year, which generated ample liquidity in the market.

Astro will be added to the MSCI (Morgan Stanley Capital International) Standard indices effective Nov 12, 2003, with a Foreign Inclusion Factor (FIF) of 0.30 (to reflect free float available to foreign shareholders).

The market continued with its uptrend ahead of the leadership transition on Friday with active participations of retailers, local institutionals and foreign funds.

However, profit-taking capped gains at the close of the week's trading as the overheated market needed to cool off.

Meanwhile, the weekly main board volume increased to 3.666 billion shares valued at RM6.586 billion from 2.248 billion shares worth 4.326 billion previously.

The second board turnover rose to 1.205 billion shares worth RM2.209 billion from 553.025 million worth RM989.918 million.

The MESDAQ market's volume expanded to 138.843 million shares valued at RM131.029 million from 82.948 million shares worth RM69.823 million.

Off market deals increased to 319.275 million shares worth RM643.984 million from 283.194 million shares valued at RM454.039 million.

The week saw four listings, beginning with LFE Corporation on Monday, which registered a premium of 90 sen over its offer price of RM1.70, followed by Equine Capital on Tuesday with a premium of 48 sen over its offer price of RM1.00.

Astro which was listed on Wednesday chalked up a premium of RM1.05 over its offer price of RM3.65 while Johore Tin Bhd registered a premium of RM1.17 over its offer price of RM1.35 when listed on Friday.

Among the top 10 active counters, Astro was unchanged at RM4.72, followed by Tanamas which added 34 sen to RM4.68, Equine Capital shed a sen to RM1.66, Media Prima eased nine sen to RM1.61, AWC gained 26 sen to RM1.68, FBO added six sen to 62 sen, Avenue dropped two sen to 86 sen, PMI-warrant down a sen to 5.0 sen, Kai Peng lost 13 sen to RM1.24 and Pantai shed three sen to 99 sen.

In terms of volume, Astro transacted 134.136 million shares, Tanamas 122.667 million shares, Equine 117.554 million shares, Media Prima 106.546 million shares, AWC 100.437 million shares, FBO 85.017 million shares, Avenue 79.070 million shares, PMI-warrant 72.481 million shares, Kai Peng 69.616 million shares and Pantai 63.300 million shares.

On a sectoral basis, consumer products accounted for 120.239 million shares traded on the main board, industrial products 401.918 million, construction 239.780 million, trading/services 1.076 billion, technology 15.433 million, infrastructure 45.238 million, finance 388.812 million, hotel 46.774 million, property 673.201 million, plantation 95.898 million, mining 2.025 million, trusts 573,500, closed/fund 1.787 million, PN4 condition 10.177 million, loans 48.223 million, TSR/Warrant 498.700 million and trading of rights 301,390 shares. -- BERNAMA

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