

10 JAN 2003
KLSE-CLOSING
SHARE PRICES END SHARPLY HIGHER

KUALA LUMPUR, Jan 10 (Bernama) -- Share prices on the Kuala Lumpur Stock Exchange closed sharply higher on heavy buying support with the Composite Index breaching the immediate 635-resistance level.

Fund managers started to move in the afternoon taking up value capitalised stocks a dealer said.

He expects the upward trend to continue next week.

The 100-quality shares Composite Index jumped 9.24 points to 635.82, after opening 0.02 of a point lower at 626.56.

The Emas Index gained 1.90 points to 155.43, the Industrial Index added 8.86 points to 1,338.85 and the Second Board Index rose 0.68 of a point to 97.70.

Gainers outnumbered losers 424 to 159 while 195 counters were unchanged and 334 counters untraded.

The volume increased to 186.311 million shares worth RM388.640 million from 112.791 million shares valued at RM236.308 million yesterday.

Dealers said the participation of Valuecap Sdn Bhd, a RM10 billion investment fund equally owned by Khazanah Nasional Bhd, Permodalan Nasional Bhd and Kumpulan Wang Amanah Pencen, had been instrumental in today's market rise.

It is believed that Valuecap, the country's latest investment firm, is the brainchild of Tan Sri Nor Mohamed Yakcop, the economic adviser to the Prime Minister, Datuk Seri Dr Mahathir Mohamad on financial matters.

The upward trend followed closely the strong performance of the Wall Street overnight. Dow Jones Industrial Average was up 180.87 points to 8,776.18.

He predicted the CI would hit the 650-level next week.

Total turnover on the main board increased to 162.376 million shares valued at RM358.689 million from 90.028 million shares worth RM207.539 million.

Second board turnover rose to 23.089 million shares worth RM29.703 million from 22.416 million shares valued at RM28.706 million.

Volume of the Mesdaq market amounted to 845,900 worth 247,500, up from 347,100 worth RM62,332.

The off market turnover, however, increased to 11.538 million shares worth RM15.343 million from 3.416 million shares worth RM4.546 million.

Actives, AMMB Holdings added 12 sen to RM3.78, Commerce Asset-Holding rose six sen to RM3.12, Arab-Malaysian Corporation gained seven sen to RM1.00 and Celcom was unchanged at RM2.50.

Following United Engineers (Malaysia) Bhd raising its stake in Renong Bhd to 49 percent through the acquisition of new 800 million shares at 50 sen each, Renong shares moved up and added 3.5 sen to 43 sen.

Key bluechips, Maybank and Tenaga Nasional gained 20 sen each at RM7.60 and RM8.85 respectively, Telekom gained five sen to RM7.40.

On a sectoral basis, consumer products accounted to 4.874 million shares, industrial products 13.108 million, construction 17.105 million, trade/service 49.262 million, technology 1.208 million, infrastructure 2.072 million, finance 34.854 million, hotels 1.006 million, properties 17.524 million, plantation 2.745 million, mining 240,000, trusts 21,000, closed/fund 108,000, loans 17.306 million and PN4 condition 942,000 --

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