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### BUSINESS TIMES

17<sup>th</sup> July 2010

#### KL bourse lifted by mild bargain hunting

Malaysian shares closed broadly higher on mild bargain-hunting activities as investors lauded the government's subsidy rationalisation programme, dealers said.

The FTSE Bursa Malaysia Kuala Lumpur Composite Index (FBM KLCI) finished 2.57 points or 0.193 per cent higher at 1,336.65.

The key index, which opened 0.22 of a point lower at 1,333.86, recorded an intra-day high of 1,336.65 points and an intra-day low of 1,332.68 points.

MIMB Investment Bank's head of research Chan Ken Yew said buying interest was mostly seen in small-and-medium cap counters as well as consumer-driven stocks like glove, finance and banking related stocks.

"Consumer-driven stocks like glove and banking are still doing good especially with increasing public consumption activities that continues to drive the country's growth," he said.

Chan also said the government's move was timely as public consumption would likely be among the main driver of the domestic economy.

On Thursday, the government announced the reduction of subsidies for petrol, diesel, liquefied petroleum gas (LPG) and sugar as a first step towards the gradual subsidy rationalisation.

At close, the Industrial Index shed 4.45 points to 2,655.03, the Plantation Index slipped 9.88 points to 6,289.5 but the Finance Index surged 51.931 points to 12,100.61.

The FBM Emas Index improved 29.02 points to 9,048.43, the FBM70 Index increased 23.71 points to 9,085.5 but the FBM Ace Index eased 1.71 points to 3,764.61.

Gainers led losers 476 to 206 while 263 counters were unchanged, 423 untraded and 28 others were suspended.

Total volume improved to 793.61 million shares, worth RM1.196 billion, from Thursday's 619.65 million shares valued at RM1.128 billion.

Top gainers, Cycle & Carriage Bintang surged 61 sen to RM7.10, Scomi Engineering added 36 sen to RM1.51 and Bina Puri Holdings was 31 sen higher at RM1.42.

Active stocks, Time Engineering added 4.5 sen to 45.5 sen, Time Dotcom rose 2.5 sen to 54.5 sen and Scomi Group added 2 sen to 41 sen.

Finance-related stocks, CIMB Group and RHB Capital, each closed 5 sen higher at RM7.12 and RM6.15, respectively, while Public Bank gained 10 sen to RM12.10.

Of heavyweights, Maybank, Maxis and Tenaga each added 1 sen to RM7.70, RM5.31 and RM8.61, respectively, while Sime Darby eased 3 sen to RM7.81.

Main-market debutant, Capitamalls Malaysia Trust closed 2 sen lower at 98 sen over its institutional offer price of RM1 per unit. Some 11.987 million shares were traded. - Bernama

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