

TUESDAY AUGUST 25, 1998

AUGUST 17 — 21, 1998	1 YEAR AGO	1 MONTH AGO	LAST WEEK
Market Cap (RM bil)	645.054	263.495	203.306
— Main Board	589.540	251.330	192.846
— Second Board	55.514	12.165	10.460
KLCI (pts)	909.24	437.82	324.06
SBI (pts)	469.67	92.34	79.61
3-mth Klibor	7.530	11.000	10.000
RM/US\$	2.7580	4.0800	4.1700

WEEKLY VOLUME LEADERS

<i>counter</i>	<i>Close</i> <i>(RM)</i>	<i>High</i> <i>(RM)</i>	<i>Low</i> <i>(RM)</i>	<i>+/-</i> <i>(RM)</i>	<i>+/-</i> <i>(%)</i>	<i>Vol</i> <i>(m)</i>
MBf Capital	0.415	0.550	0.300	0.100	31.75	62.5
TR Industries	0.765	1.050	0.750	0.015	2.00	44.1
Sime Darby	1.940	2.380	1.930	-0.160	-7.62	41.6
Magnum	0.910	1.100	0.750	0.100	12.35	41.0
Tenaga Nasional	2.350	2.810	2.180	-0.150	-6.00	34.2

WEEKLY TOP GAINERS

<i>counter</i>	<i>Close</i> <i>(RM)</i>	<i>High</i> <i>(RM)</i>	<i>Low</i> <i>(RM)</i>	<i>+/-</i> <i>(RM)</i>	<i>+/-</i> <i>(%)</i>	<i>Vol</i> <i>(m)</i>
Daibochi-W	0.090	0.100	0.045	0.060	200.00	0.028
Juan Kuang-W	0.100	0.100	0.045	0.055	122.22	0.050
B Singer-T	0.010	0.010	0.005	0.005	100.00	18.37
MPHB-W	0.010	0.015	0.005	0.005	100.00	0.175
IGB Corp-T	0.020	0.020	0.010	0.010	100.00	0.057

WEEKLY TOP LOSERS

<i>counter</i>	<i>Close</i> <i>(RM)</i>	<i>High</i> <i>(RM)</i>	<i>Low</i> <i>(RM)</i>	<i>+/-</i> <i>(RM)</i>	<i>+/-</i> <i>(%)</i>	<i>Vol</i> <i>(m)</i>
MCB Holdings-W	0.030	0.090	0.030	-0.150	-83.33	0.006
PK Res-W	0.060	0.170	0.060	-0.110	-64.71	0.005
Johan-W	0.010	0.030	0.010	-0.015	-60.00	0.120
Actacorp-W	1.000	1.900	1.000	-1.400	-58.33	0.007
Fed Furn-W	0.120	0.120	0.120	-0.120	-50.00	0.001

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ECONOMICS & STRATEGY

Tabung Haji (and other funds) will have a role in national economic recovery plan.

Tabung Haji to lend DRB-Hicom a helping hand: Having recently been asked to relinquish its role and equity in the Express Rail Link (ERL) project, the Pilgrim Fund Board is now reported to be pursuing some assets of the highly-g geared DRB-Hicom group. It appears to us that these two events are not independent, coming close after each other. With some RM60m compensation expected from its ERL deal, the Fund's resources will be boosted beyond the RM6b mark. Based on Bank Negara 1997 Annual Report, Tabung Haji had RM6.1b in total assets as at end-1997, up by 30% from RM4.7b a year earlier.

We are not about to suggest any misgiving about its performance. Tabung Haji's primary role is still to promote the members' pilgrimage to Mecca. On paper, its investments in equities have been well-regarded, which included some of the fundamentally sound stocks like Nestle, Perlis Plantations, Bank Islam, Federal Flour and Chemical Company of Malaysia. The latest news, however, could tarnish its reputation as a revered institution. The call to "rescue" some of the country's highly-indebted corporates (see our report *Company Note July 31, 1998*) begs for transparency.

Based on the latest available information, the Fund's assets are invested mainly in corporate securities. Quoted investments accounted for RM1.5b or nearly a quarter of its resources last year. To buy assets from the DRB-Hicom group, it will most likely have to tinker with its "short-term investments" to release new funds. Question: would buying the stocks of this DRB/Hicom group at current lows be a better choice than the seemingly illiquid properties? One message though: Tabung Haji's pre-eminence in national recovery efforts tells us that the government will tap all available resources to help fund the economic recovery process. [David Yong 466-3929]

LEMBAGA URUSAN TABUNG HAJI/PILGRIM FUND BOARD

Status of Funds	1996	1997
Total Funds Mobilised (RM bil) at Start	3.400	4.700
Net Increase/(Decrease) in Funds (RM bil)	1.153	1.422
<i>comprising</i>		
Withdrawals of Deposits (RM bil)	(0.933)	(1.150)
Increased in Deposits (RM bil)	1.759	2.132
Bonus @ 9.5% p.a.	0.327	0.440
Total Funds Mobilised (RM bil) as at Year End	4.700	6.122
Investments	1996	1997
Corporate Securities	1.900	2.981
<i>comprising:</i>		
Unlisted Equities	1.075	1.515
Listed Equities	0.825	1.466
Short-term Instruments	2.200	2.000
Others	0.732	1.122
Total	4.632	6.122

Source: Bank Negara Annual Report 1996, 1997 — figures are approximation