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20-04-2007: Smart rebound, property stocks surge

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Share prices on Bursa rebounded smartly on April 20 as investors took their cues from a positive overnight close on Wall Street and a rebound in other regional markets.

Regional markets had plunged sharply on April 19 on fears that China will post stronger than expected first quarter (1Q) GDP growth, and would introduce measures to cool its economy.

China did in fact announce a stronger than expected GDP growth of 11.1% for 1Q of the year. However, investors appear to have shrugged off the data as the Chinese economy has grown over 10% per year for the past four years – with several rounds of interest rate hikes in between, and has still continued to confound skeptics fearing a "hard landing" scenario.

It is more likely that investors around the region took the China factor as an excuse to lock in some profits after recent strong gains. The KLCI, for instance had surged almost uninterrupted for four weeks, and some intermittent profit-taking activities was healthy for the market's longer-term uptrend to continue.

On April 20, the KLCI rose nine points to close at 1,315.4. For the week, the benchmark index gained a total of 7.2 points or 0.6%.

Property and construction stocks led the rally. Equine led with a 30% gain. WCT Land, Malton, Sunrise and Bandar Raya surged over 10% each on heavy volume while Damansara Realty, Selangor Dredging, Tebrau, Dijaya and Talam all rose over 5% each.

Lower priced property and construction stocks also dominated trading. These include the likes of Damansara, Tebrau, Kumpulan Hartanah Selangor, Equine and MRCB. In absolute terms, the day's top gainers include Lion Diversified, MMC Corp, Kossan, Tanjong plc and KFC. Plantation stocks were notable losers, led by IOI Corp and Golden Hope.

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