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## **Kinsteel rose to a 9 month high in Kuala Lumpur trading**

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Bloomberg reported that Kinsteel Bhd rose to a 9 month high in Kuala Lumpur trading, leading gains among Malaysian steelmakers as prices of the metal climbed, buoying expectations of higher earnings this year.

AS per report, Kinsteel added 3.2% to MYR 0.98 on course for their highest close since August 29th 2008. Lion Industries Bhd gained 1.5% to MYR 1.34, while Ann Joo Resources Bhd rose by 2.5% to MYR 2.03, set to close at its highest since October 13th 2008.

Mr Mak Hoy Ken analyst at AmResearch Sdn said that steel billet import prices from Southeast Asia have climbed 20% to around USD 430 a tonne, while local steel bars have also rebounded to MYR 2,000 a tonne from MYR 1,600, signaling a recovery in steel prices.

He added that "The worst is clearly over for the steel industry and earnings are expected to stage a strong turnaround from the third quarter."

(Sourced from [www.bloomberg.net](http://www.bloomberg.net))

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