

## Market movers

### Northern Telecom (NTL—TSE) \$135.50, down \$4.65

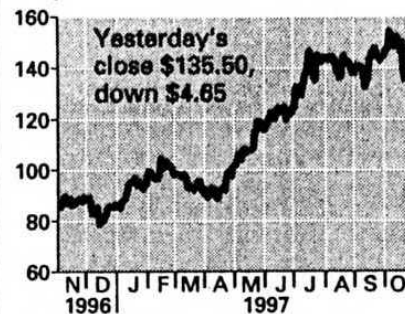
Hey, why's everyone ganging up on Northern Telecom all of a sudden? Investors have been taking the boots to its stock and analysts downgrading its shares ever since the company posted a 40-per-cent rise in third-quarter profit Tuesday. The Brampton, Ont.-based telecommunications giant earned \$158-million (U.S.) or 59 cents a share in the quarter, compared with \$113-million or 43 cents a year earlier. The results were bang on analysts' estimates, but that hasn't stopped investors from taking Northern Telecom's shares down. The stock got beaten back \$10.85 on Tuesday and took it on the chin again yesterday. Nortel isn't getting much help from analysts. J.P. Morgan Securities analyst Gregory Gelling cut his rating from a straight "buy" to a "long-term buy," PaineWebber Inc. analyst Walter Piecyk downgraded Nortel to "attractive" from "buy," while Deutsche Morgan Grenfell analyst James Parmelee cut his rating to "accumulate" from "buy." Northern Telecom stock is now well off its 52-week high of \$153.75 set earlier this month, but it's still up 60 per cent on the year.

### Wescam (WSC—TSE) \$5, up 55 cents

The recovery by Wescam stock got a bit more help yesterday from news of a U.S. Navy contract. Late Tuesday.

### Northern Telecom

Daily close in dollars, NTL-TSE



Source: Datastream

### Intrinsyc Software (ICS—VSE) \$1.95, up 25 cents

Who says one person can't make a difference? Shares of Vancouver-based Intrinsyc were up again yesterday following news Tuesday that the supplier of software tools and components to Microsoft Win32-based systems has appointed industry shaker Ron Erickson to its board of directors. Mr. Erickson is currently chairman and chief executive officer of GlobalTel Resources Inc. and previously was with Egghead Software Inc., where he held a number of positions. As part of his appointment, Mr. Erickson can participate in a non-brokered private placement of \$225,000 for the purposes of funding an expansion of research and development activities and for general working capital.