

Investor alert

HOLD: Provigo Inc. (PGV-TSE).

Yesterday's close: \$9.40.

52-week high: \$9.65.

low: \$5.90.

12-month target: \$9.80.

Analyst Peter Norris at Dlouhy Investments Inc. is actually increasingly bullish about Provigo — he used to rate it "reduce."

Provigo, which is a food wholesaler and retailer in Quebec and Ontario, has slowed the expansion of Maxi & Co. in Ontario, which Mr. Norris views as an encouraging development. He also likes the format of the new Maxi stores.

Mr. Norris is still concerned about the company's exposure to the Ontario market, where Loblaw Cos. Ltd. is scouting new locations and Wal-Mart Stores is stocking shelves in its discount stores with food products.

He is watching for year-end results, which are scheduled to be released March 19.

SPECULATIVE BUY:

Intrinsyc Software Inc. (ICS-VSE).

Yesterday's close: \$1.87.

52-week high: \$3.

low: 51 cents.

target: too risky to call.

Shares in Intrinsyc rallied 340 per cent on the Vancouver Stock Exchange last year. Analyst Michel DeLavergne of Dlouhy Investments Inc. believes the stock represents an opportunity for investors with a high risk tolerance to participate in what could be explosive growth.

The Vancouver startup makes software tools for programmers who build applications, based on Microsoft Corp.'s Win32, for computers that are embedded in consumer and electronic products. The software market for embedded systems is expected to grow from its current level of \$2.5-billion (U.S.) to more than \$5-billion by 2000, and Microsoft is pursuing it aggressively.

Intrinsyc is the early entrant into the market and it has struck alliances with some big distributors.

"High risk" doesn't begin to cover it with this stock, however, because Intrinsyc is just reaching the market and has no track record of revenue and earnings to report.

— Carolyn Leitch