Dalgety sell-off talk offers holders a crumb of comfort

IT LOOKS as if there may be some light at the end of the tunnel for long-suffering shareholders of Dalgety.

The struggling petfoods and agribusiness is expected to announce plans to dispose of one or more of its five divisions when it unveils full-year figures on Monday. Brokers say the group is determined to retain its core Winalot and Felix petfoods business but may offload its ingredients, milling, pig breeding or US distribution side.

Ingredients is seen as the easiest division to offload. Associated British Foods, l¹2p better at 516p, Ireland's Kerry Group and Tomkins, 1¹²p firmer at 323p, are possible bidders.

The City has been buzzing in recent months about the possibility of a £1 billion break-up bid for the group after two profit warnings and a cut dividend.

The results, expected to see profits plunge from £102 million to £61 million, are likely to be accompanied by publication of a strategic review. The shares rose 6½ p to 274p.

Meanwhile, a rally inspired by the softer than expected US retail sales numbers quickly ran out of steam as Wall Street turned easier after an early mark-up. The FTSE 100 index saw a 23-point lead wiped out but managed to close above its worst of the day. It ended 6.6 points down at 4,848.2, stretching the deficit on the week to

146 points. The London market has now suffered five days of consecutive falls on the back of a helter-skelter performance by the Dow Jones industrial average, which staged a 100point turnround in early trading yesterday. Worries about forthcoming third-quarter corporate earnings and unsettled Asian markets have fuelled fears that a major correction may be on the way.

After a 132-point fall in the Dow on Wednesday, the writing was on the wall for investors in London and they never recovered. Each time New York posted an opening fall domestic issues reacted accordingly. Brokers say the index could drop below the 4,800 support level

early next week. The transformation of the City's attitude towards BTR this week takes some believing. The promise to refocus the group with £3 billion worth of disposals and to return money



British Airways climbed 14½ p after settling its pay dispute

chord with brokers. Despite a further downturn in profitability, institutional investors are happy to back the group. It was again the heaviest stock among the top 100 companies with 24 million shares changing hands. But the price slipped 2½ p to 231½ p.

There was also heavy turnover in shares of BT with 15.31 million traded as the price

ker, was impressed with halfyear figures from United News & Media this week and has begun urging clients to "add" to their holdings. It says profits comfortably exceeded expectations and that earnings growth expectations were stronger than the likes of rival Carlton Communications. Carlton closed 10p up at 507¹2 p; United News added a

Compass Group rallied 10p to 592p after shrugging off a number of bearish stories this week. These suggested that Accor was to sell its 10 per cent stake or that the group was about to issue a profits warning. Dresdner Kleinwort Benson, the broker, has spoken to the company and rates the shares a buy.

slipped 1¹2 p to 389p. SBC Warburg, the broker, is said to be recommending it to clients. British Airways was the best performer among blue chip shares with the price climbing 14¹2 p to 678¹2 p after finally settling its long-running pay dispute with cabin staff. The European Commission has also offered hope by

saying it is not against the proposed alliance between BA and American Airlines.

similar amount to 758p. The failure of **GEC** to get on the shortlist of buyers for Siemens electronic defence arm came as something of a blow and left the shares 14½ p down at 380¹2 p. Now there is talk in the Square Mile that GEC has set its sights on Racal Electronics defence arm. Racal responded with a

rise of 8p to 228¹2 p. A profits warning earlier in the week from Corning, the NatWest Securities, the bro- US glassmaker, hit its joint

MOVERS OF THE WEEK

•	ice change	US deal scuppered
Biocompatibles592	•	Disposals planned
BTR	2ρ +13/2ρ Dp +12p	Merger talks
Argos 6481/2	~	Institutional presentations
British Aerospace£15.2		Disappointing figures
Jackson Group54		Bid approach
Pittard Group 841/		Profits warning
Norwich Union333		Brokers' sell recommendation
BICC1451/2	•	. Partner issues profits warning

200

venture partner BICC, with the price falling 13p to a new low of 145¹2 p.

Corning is the world's biggest supplier of optical fibre equipment and says the rapid expansion in capacity combined with a slump in demand would affect profits this year and next. BICC is a major supplier of cable.

Tesco was a flat market, losing 3½p to 434p after a counter bid for the French Promodes effectively ruled out the supermarket chain making an offer of its own. Tesco is due to unveil interim figures next week with NatWest Securities looking for pre-tax profits of £349 million against £321 million for the corresponding period. Worried by the outcome of the Tesco results, Credit Lyonnais Laing, the broker, has begun urging clients to switch into Asda, 4 p firmer at 145p, and Safeway,

10p off at 385p. Next fell 23p to 731¹2p as the bears moved in ahead of halfyear figures on Wednesday. Profits should be up but Credit Lyonnais Laing gave warning that the trading statement accompanying the figures is unlikely to impress the City.

Inchcape, reporting next week, fell 8½p to 26lp. The market expects headline profits to show a further decline although the figures should provide further evidence of the group's recovery.

GILT-EDGED: Those subdued US retail sales gave a to bond markets. London was inspired by gains of \$1 among US Treasury bonds. But brokers reported sellers at the higher levels and the best gains were not held. London still managed to outperform German bunds.

In the futures pit, the December series of the long gilt put on £38 to close at £1157 16 as a total of 90,000 contracts were completed.

Among conventional issues, the longer end of the market attracted the strongest support which resulted in a flattening of the yield curve. Treasury 8 per cent 2015 rose £716 to £11138, while at the short end Treasury 8 per cent 2000 was a tick better at £1021516.

□ NEW YORK: Blue chips snapped out of their recent doldrums, ending with solid gains on the back of marketfriendly economic data. The Dow Jones industrial average closed 81.99 points up at 7,742.97.

MAJOR INDICES New York: 7742.97 (+81.99) 17965.80 (-316.43) Hong Kong: 2640.0 (-25.8) Frankfurt: 1935.95 (+8.27) 13224.71 (-6.33) 2834.07 (-9.53) 1131.30 (+7.40) 3133.6 (-4.4) 4848.2 (-6.6) 4630.8 (-2.4) .: 2342.5 (-2.8) 2537.42 (-8.26) FTSE All-Share . . 2292.01 (-2.71) FTSE Non Financials 2314.21 (-5.51) FTSE Fixed Interest 126.36 (+0.47)

RECENTISSUES

US\$ 1.6083 (+0.0203)

German Mark 2.8467 (+0.0018)

Exchange Index 100.1 (+0.4)

RPI 158.5 Aug (3.5%) Jan 1987=100

RPIX 157.1 Aug (2.8%) Jan 1987=100

Bank of England official close (4pm)

Antofgsta Cv Uts	397₺	
Bristol & West Prf	1114	+ 1
Cammell Laird	_ 137Կ	
EMI B	115	
Fleming Asian	81	
Flmg Asian Wrts	1812	
GR Holdings	52 ¹ 2	• • •
Galen Holdings	26612	+ 1
Helicon Pubsig	92¹2	
IS Solutions	135 ¹ 2	
Kingfisher Leisure	17612	
Reabourne Merlin	108	
SBS Group	110	- '
Severn Trent B	3712	
Stentor Warrants	46	
Style Holdings	8412	
Thorn B	201₂	

RIGHTS ISSUES

Langdons Foods n/p (1) 1/2 Misys Uts Cnv n/p 132½ - 25 SEET n/p (30) 112 ...

Viglen Technology

MAJOR CHANGES 166¹₂p (+20p) Garton Eng. Specity Shops 136p (+12¹₂p) Reliance Sec ... 145p (+10p)

Dorling Kind	285p (+14p
Carrs Milling	324p (+14p
Real Time	
Haynes Pub 25	
Molins	380p (+15p
Gearhouse Gp 39	
FALLS:	
Durban	132p (-13¹ ₂ p
BICC	• •
Broken Hill	
Cortecs	• •
Enterprise	664p (-231 ₂ p
Rio Tinto	913½D <i>[-</i> 300
Next	731 ¹₂p (-23p
Safeway	. 385p (-10p
Cohen (A)	390p (-10p
TI	
Legal & Gen	446n (-11c

GUS 642¹₂p (-10p)

LONDON FINANCIAL FUTURES

Closing Prices Page 41

IEMPUS

Plan from the Pru

television commercials, you should fear the worst, and for Jim Sutcliffe, former head of Prudential UK, the worst was finding the boss's feet under his desk. Sir Peter Davis has big plans for Prudential; nothing and nobody is going to get in his way. This is no bad thing providing that Sir Peter gets it right. At first glance, yesterday's reorganisation of the business looked like yet another reshuffle, straight from a management consultant's manual. However, the interest lies not in the creation of four business units but in the recognition by the Pru that it needs to focus

more on customers. The Pru and its rivals are preparing for a very bitter battle over pensions and investment business. For insurers, the worst aspect of the mis-selling scandal was not the cost, nor

WHEN the chief executive starts to appear on even the loss of goodwill but the sudden recognition that they had not a clue how to sell pensions to the public. With demand from the public set to surge as the Government foists provision on the private sector, insurers need to get it right very quickly.

Evidence for the half year suggests the Pru is getting it wrong in pensions. New business fell while the market grew 20 per cent. Half of the Pru is still dominated by door-to-door selling, a labour intensive operation that may not justify the expense of regulatory-imposed training of the salesforce. Yet no pensions provider can hope to profit by selling to the wealthy and ignoring the mass market as competition and regulation will cut margins across the board and, doubtless, force out the weak. The Pru, at least, has size on its side, and is a better bet than many.

Property

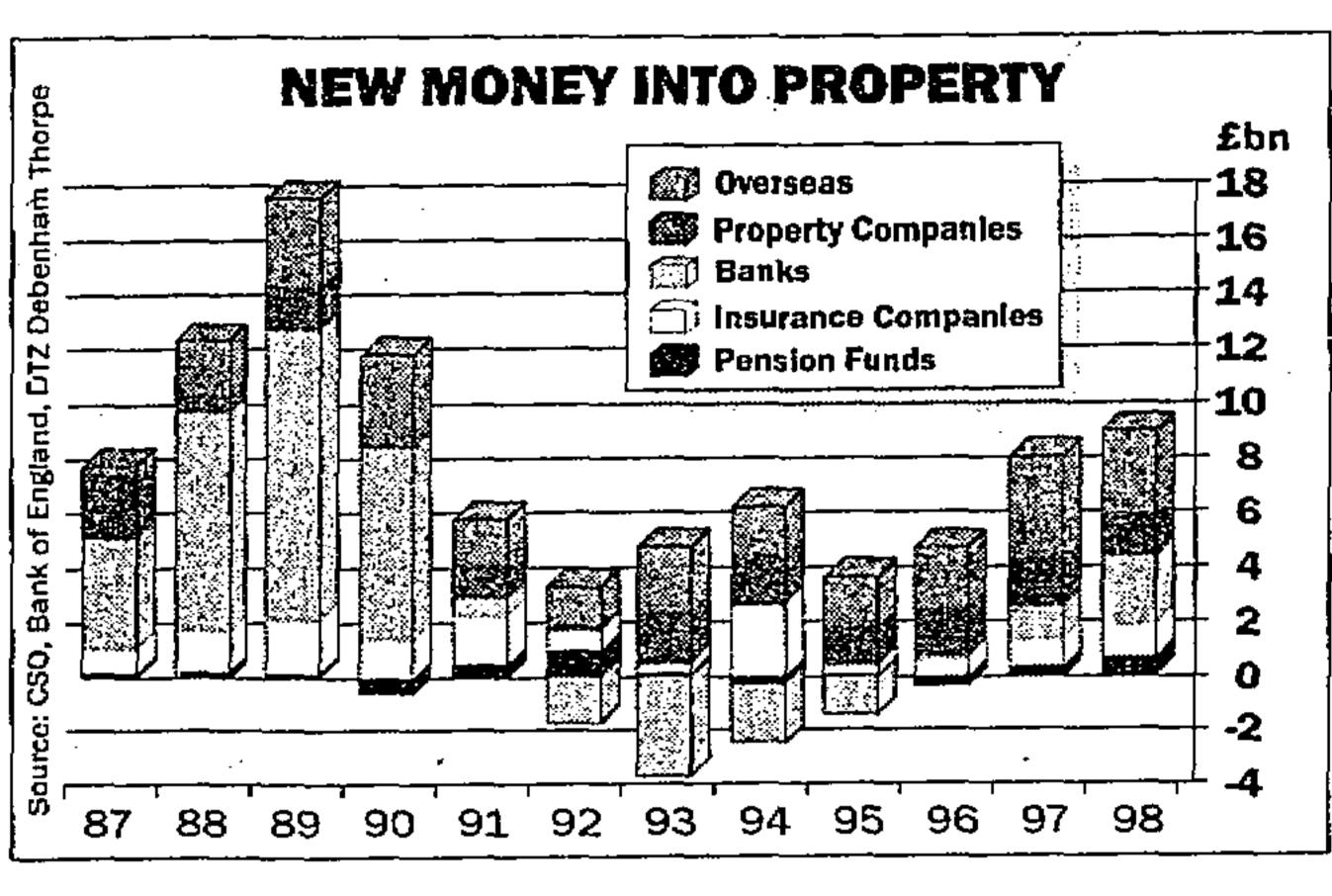
OUR great banks are develthose who forget the past are condemned to repeat it. Instead, those who remain obsessed with the past will miss out on the future. No chairman of a clearing bank will have forgotten the property busts of the early 1990s, having spent five years tidying up the wreckage of companies such as Canary Wharf, Imry and Speyhawk. Loan officers have therefore shunned property; even assuming they could spot an investment opportunity, they face a board of directors whose collective fingers still bear the scars.

While our banks and fund managers sniffed at real estate, those abroad hunted for bargains. Over the past three years the biggest inves-

tors have been foreign, in particular German, property funds and banks. These will oping a new version of have done spectacularly not imminent — strong ten-Santayana's aphorism that well, snapping up City office blocks on double-digit yields which have now fallen to 7 per cent and below. Still, our brave bankers reckon that all is not lost and are now ready to lend again, just as interest rate margins are narrowing

and the property developers

are getting the upper hand. Another bust is probably ant demand and few speculative developments should lead to scarcity and soaring rents. Thanks to our frightened bankers who never lend in a downturn we are headed for another spin on the property rollercoaster.



Shell

SHELL has found a home for \$2 billion, although a great many shareholders probably reckon that they could find a better use for the money than petrochemical plants. Even after the cheque payable to Montedison is cashed, this remains a hugely overcapitalised oil company, at a time when returns from its upstream oil exploration business are rising sharply.

Still, it is unfair to reject the polypropylene investment. Full control of Montell offers Shell the chance to raise the return on fixed assets, which analysts reckon was as low as 7 per cent last year. Polypropylene is a growing market, and after the deal Shell will be the leading producer worldwide. Even more interesting is yesterday's further evidence of the gradual centralisation of command at Shell. In future, chemicals strategy will be directed from a small team at the top,

local companies to embark on wild-goose chases. Yesterday's peevish reac-

tion to the Montell investment in part stems from disappointment about the dividend. There is no obvious solution to Shell's problem with share buybacks, which are penalised by the Dutch tax system. A higher payout ratio is, however, likely and investors would be unwise to abandon Shell when it is showing signs of change.

BICC

IT IS a measure of the nervousness which surrounds BICC that a profits warning from Corning, the US glassmaker, about its fibre optics business can send the British cable company's shares into a tailspin. Though BICC has a series of joint ventures with Corning, it has nothing in the US and the group was at pains to say that Corning's problems have nothing to do with BICC.

What worries investors is

that there never seems to be good news coming out of BICC. Germany, Italy, Australia, wherever, BICC has troubles. Even Balfour Beatty cannot seem to make hay in a sunny construction market. BICC's shares have fallen to less than a third of where they were a couple of years ago. Though BICC swears that the fibre optic market is not being hurt by increasing competition and there is growth of 20 per cent per annum to be had, the City is bludgeoned with bad news and fears the worst.

But this is unfair. When Alan Jones took over as chief executive he inherited a group in a mess, but whose problems had not been spotted by the market. These days BICC is a company wearing its heart on its sleeve and whose virtues are obscured by bad feeling. Yesterday's 9 per cent drop in the share price should be seen as a buying opportunity.

EDITED BY CARL MORTISHED

LIFFE	ICIS-LOR (London 8.30pm)	GNI LONDON GRAIN FUTURES
	CRUDE OILS (\$/barrel FOB)	LIFFE WHEAT LIFFE BARLEY
COCOA	Brent Physical 18.10 n/c	(close £/t) (close £/t) Sep 87.00 Sep 80.0
ep 1080-1065 Dec 1192-1190	Brent 15 day (Oct) 18.30 n/c	Sep 87.00 Sep 80.6 Nov 86.25 Nov 82.8
ec 1113-1112 Mar 1207-1202 ar 1136-1135 May 1220-1212	Brent 15 day (Nov) 18.35 -0.05	Jan 90.25 Jan 84.4
ay 1151-1150 Jul 1235-1225	W Texas Intermediate (Oct) 19.30 -0.05 W Texas Intermediate (Nov) 19.45 n/c	Mar 92.25 Mar 86.8
1 1167-1164)	May 94.25 May 88.1
p 1182-1177 Volume: 7245	PRODUCTS (\$/MT)	Volume: 339 Volume: 3
ROBUSTA COFFEE (\$)	Spot CIF NW Europe (prompt delivery)	LIFFE POTATO (£/t) Open Close
p 1565-1560 May 1569-1563		LIFFE POTATO (£/t) Open Close Nov unq 62.0
ov ung Jul 1575 SLR	Bid Offer Premium Unld 217 (n/c) 220 (n/c)	Mar 95.0
n 1583 BID Sep 1575 SLR	Premium Unld 217 (n/c) 220 (n/c) Gasoil EEC 162 (-1) 164 (n/c)	Apr 117.1 115.0
ar 1569-1565 Volume: 1659	3.5 Fuel Oil 90 (n/c) 93 (+1)	Volume: 76
WHITE SUGAR (FOB)	Naphtha 185 (n/c) 189 (n/c)	
euters May 326.4-25.7		RUBBER (No 1 RSS Cif p/k)
ot: n/a Aug 325.9-24.2	IPE FUTURES (GNI Ltd)	Sep 60.50-61.00
1 317.8-17.2 Oct 322.5-18.2	GAS OIL	LIFFE BIFFEX (GNI Ltd \$10/pt)
ec 322.0-21.5 Dec 322.5-17.2	Oct 163.25-63.50 Jan 169.85-69.25	
ar 325.9-25.2 Volume: 4460	Nov 165.25-65.50 Feb . 169.75-70.25	High Low Clo
	Dec 167.25-67.50 Vol: 7610	Sep 97 1300 1290 12 Oct 97 1426 1420 14
MEAT & LIVESTOCK	BRENT (8.15pm)	Nov 97 ung — 14
COMMISSION	Oct 18.28-18.29 Jan 18.45-18.48	Jan 98 — 14
Average fatstock prices at representative	Nov 18.37-18.38 Feb	Vol: 124 lots Open interest: 28.
markets on September 11	Dec 18.43-18.46 Vol: 37641	Index 1293 -6
/kg [w] Pig Sheep Cattle		····
B: 81.18 115.29 101.24	(Official) (Volume prev day) LONDON	METAL EXCHANGE Rudolf Wol
(+/-)4.04 +1.99 -0.02	(Southerno) (" Southerno part of the southern of the southerno part of the southern of the so	
ng/Wales: 81.18 115.52 101.22	Copper Gde A (\$/tonne) Cash: 2085.0- Lead (\$/tonne)	
(+/-)4.04 +1.92 +0.44 (%)3.0 -2.0 -15.0	Zinc Spec Hi Gde (\$/tonne) 1618.0-	
(%)3.0 -2.0 -15.0 cotland: unq 114.05 101.34	Tin (\$/tonne)	
(+/-) +2.54 -2.00	Aluminium Hi Gde (\$/tonne) 1616.0-	
(%)	Nickel (\$/tonne)	6435.0 6525.0-6530.0 784
	1 141CICCI (discounted statements	
	LIFFE OPTIONS	
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Long Gilt Previous open interest 16193	25	Sep 97 Dec 97	115-24 115-05	116-01 115-24	115-23 115-03	115-30 115-14	1410 90930
German Govt Bond (F Previous open interest 26050	Bund)	Dec 97 Mar 98 .	101.70	101,90	101.58	101.76 100.95	144204 0
Italian Govt Bond (BT Previous open Interest 10332	Γ P)	Dec 97 Mar 98 .	109.51	109,64	109.36	109.45 109.35	38313 0
Japanese Govt Bond (Dec 97 Mar 98 .	127.27 126.33	127.47 126.53	127.26 126.33	127.43 126.51	2277 158
Three Mth Sterling		Sep 97 Dec 97	92.73 92.64	92.73 92.67	92.71 92.64	92.72 92.66	9094 14483
Previous open interest 67729 Three Mth Euromark		Mar 98 . Sep 97	92.64 96.72	92.65 96.72	92.62 96.71	92.65 96.72	11196 15430
Previous open interest 16566 Three Mth Eurolira		Dec 97 Sep 97	96.53 93.20	96.53 93.21	96.48 93.19	96.50 93.20	42711
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		Jun 98	98.55	98.57	98.5 4	99.29 98.56	0 8944
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Three Mth ECU Previous open interest 39635	5	Sep 97 Dec 97	95.60	95,60	95.59 4808.0	95.60 95.60 4831.0	1638 15878
FTSE 100 Previous open interest 80368	j.	Sep 97 Dec 97	4855.Q 4916.0	4900.0 4958.0	4808.0	4890.5	5725
Base Rates: Clearing Ban Discount Market Loans:	ks 7 Fir O/night i	ոigh: 7Կտ -	7	Low 64			fixed: 7
Treasury Bills (Dis):Buy:	2 mtn 7'16 1 mth	; 3 min 7 2 mth	_	3 mth	6 m	h	12 mth
Prime Bank Bills (Dis): Sterling Money Rates: Interbank: Overnight: open 7, close (7-6 ¹⁵ 16 7 ³ 32-7 ¹ 16 7 ³ 32-7 ¹ 16 6 ⁷ 11 .	$7^{s}m$	-71 ₈	7^{1}_{16} - 7^{1}_{21} - 7^{5}_{22} - 7^{5}_{22} - 7^{5}_{22}	7' k	14-712 1-7932 1-7912	7^{15} 12+ 7^{7} 16 7^{15} 32+ 7^{7} 16
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TREASURY BILLS: Ap 94%; Last-week: £98.28% week: £200m.	nicts: El.	222m alio	otted: £2	200m; Bi 6.8776%	lds: £98 last wk	.285% r E6.8806	eceived: %; Next
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French Franc:	314-3	3°32-3		3 ⁵ 8-3 ¹ 8 1 ³³ 32-1 ⁵ 32	3 ¹⁵ 32	-3 ⁷ 32 -1 ⁷ 16	35 ₈ -25 ₈ 14 ₆₋₁₄
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leaving little room for Shell's WALL STREET DOLLAR RATES Sep 12 Sep 11 close Sep 12 Sep II close Sep 12 Sep 11 close 1.3852-1.3861 Belgium (Com)..... . 36.86-36.91 52½ 51% 114% 115% 42% 42% 1.3913-1.3918 PPG Industries Elect Data Sys Germany 1.7866-1.7871 Hong Kong 7.7455-7.7465 Pac Enterprises Air Prod & Chem 85% 83% AirTouch Comm 35% 36% Fortune Brands Franklin Res Amer Standard OTHER STERLING Gen Dynamic Ameritech Gen Electric Argentina peso* 1,6028-1,6055 Reliastar Fin Rohm & Haas SBC Comms Safeco Corp Harcourt General 49% 4 St Paul's Cos BankAmerica Schering Plough Sears Roebuck U A E dirham 5.8025-5.9385 Barclays Bank GTS * Lloyds Bank 24' 23' FTSE VOLUMES Legal & Gn 3,800 55"n 53"n Time Warner Transameri Coca Cola Ent 4511 441 h Shell Trans 12,200

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