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Choppy waters for Raymarine

By Yee To Wong

Raymarine, which supplies electronic equipment to the leisure boating market, fell 26.3 per cent to 264p yesterday following news that its first-half sales in the US were down 3 per cent.

The company emphasised its strong performance in other regions and announced the acquisition of HE Eissing KG, its sole distributor in Germany.

Analysts, however, were concerned by guidance from Raymarine that sales in North American are expected to be flat next year.

Broker Panmure Gordon said that its "buy" rating was under review.

Caliber Global Investment shed 11 per cent to 1.76p after reporting a third-quarter net loss of \$30.1m due to "sustained market weakness". The credit fund's investment portfolio has been exposed to US mortgage-backed securities.

Caliber announced in June that it planned to close within a year.

Erinaceous Group eased 12.3 per cent to 139p on news that HBOS had abandoned its bid for the property services group. Although Erinaceous remains in talks with a number of potential bidders, traders are sceptical an offer will emerge.

Synchronica closed flat at 7.88p despite news that it had signed a contract with Sun Microsystems to license key components of its Mobile Gateway product.

Noble Investments, which auctions antique coins, rose 0.8 per cent to 188½p after announcing that it has raised about £2.8m through a private placing of 1.5m

shares with an institutional investor and Vincent Tchengui, the property financier.

The company said it planned to use the additional capital to expand its business into stamp trading.

Hutchison China Meditech, a healthcare group backed by Hutchison Whampoa, climbed 3.7 per cent to 167½p as it agreed to transfer the rights to two research-stage products to Eli Lilly.

Gemfield Resources rallied 20.4 per cent to 29½p after the Zambian miner discovered a 10,500-carat emerald at its Mbuva-Chibolele mine.