

press release

15 May 2009

The forward look from The Share Centre

Nick Raynor, investment adviser at retail stockbroker The Share Centre, gives his thoughts on what to expect from companies announcing results week commencing 18 May.

Monday

N/a

Tuesday

Marks & Spencer (Finals)

While the retail sector has seen some impressive gains, as a result of traders and speculators hoping for a quick improvement in sales and profits, we have yet to see any figures to back this up.

Trading conditions are set to remain tough and analysts are estimating that M&S' profits will be in the region of £610 million, a fall of over 39% on the previous year's figures. Although next week's results are not expected to include an update on Q1 sales, there is no doubt management comments will be examined carefully for clues to current trading.

Shareholders will also be interested to see if expectations of a cut of over 26 per cent in M&S's total dividend payment will be confirmed.

We currently list M&S as a HOLD

Vodafone (Prelims)

It appears even the world's largest mobile telecommunications company is not immune from the economic downturn. Vodafone recently said that it has noticed consumers are reducing the length of their calls, presumably in a bid to cutback on unnecessary calls. It will be interesting to see just how much this has affected Vodafone's profits.

However, Vodafone's diversity could help it to overcome heavier losses elsewhere on the globe. Its US share in Verizon has started to reap rewards, but operations in Spain have suffered badly. Income seekers should be attracted to Vodafone as the yield is increasingly closing in on 6%. We also feel there is plenty of room for growth in Vodafone's share price.

We currently list Vodafone as a BUY

Wednesday

Experian (Prelims)

Credit checking specialist, Experian is due to release preliminary results next Wednesday, and results are expected to be fairly positive. Trading statements issued earlier in the year showed that the company is starting to recover, despite being hit very early in the economic downturn.

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Despite fewer mortgage checks being carried out at the moment, Experian has seen good growth from the public sector and utility companies. Although it is still too early to see if Experian are definitely on the road to recovery, these results should give us more of a clue.

We currently list Experian as a HOLD

Thursday

Cable & Wireless (Prelims)

British Land (Prelims)

Scottish & Southern Energy (Prelims)

Utility giant, Scottish & Southern Energy (SSE) is due to announce its preliminary results next Thursday. Investors will be keen to see how much the company plans to raise its dividend by and how well covered and protected it is.

SSE has always been seen as a steady performer that pays an attractive dividend. The company is spending a large amount of money now on wind power, but this may take sometime to come to fruition.

More recently SSE, alongside partner Iberdrola, pulled out of auctions of sites that would be suitable for construction of nuclear power stations. Hopefully next week's results will give us some idea of the direction that SSE are heading.

We currently list S&S Energy as a BUY

Friday

N/a

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About The Share Centre:

The Share Centre was established in 1990 to provide value-for-money share services for private investors. Its range of services includes buying and selling shares (by Internet, telephone and post) and a comprehensive share administration and safe custody service. Tax-efficient investment 'wrappers' including ISAs, CTFs and SIPP are also available.

The Share Centre's Advice team provides comment on market sectors, individual shares and funds on www.share.com. Access is available to customers and registered users of the site. Registration is free. To understand how our Advice team arrive at their views please read our [Investment Research Policy](#)

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