

## press release

28 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 w/c 1 June.**

**Monday**  
N/a

**Tuesday**

**Pennon Group (Prelims)**

Pennon benefits from providing an interesting mix of water and waste services. Its two key subsidiaries are South West Water and Viridor Waste.

There are signs that the recycling market is picking up once again, and with this in mind we will be looking to see how Pennon's waste division, Viridor is performing.

There were concerns earlier in the year that some utility companies may need to raise capital by way of a rights issue. However, we feel Pennon is the most unlikely to do so within the sector.

We currently list Pennon as a HOLD

**Kingfisher (Q1)**

Prior to next week's results, brokers have been upgrading target prices and reviewing their views on Kingfisher. It is hoped that its B&Q stores are starting to turn things around. The recent good weather may not have an effect on the figures in this trading period but belief is that quarter two will show a much stronger performance.

We currently list Kingfisher as a HOLD

**Wednesday**

**Northumbrian Water (Prelims)**

Utility companies have rallied somewhat recently, this we believe is due to the largely attractive dividends the companies yield and that there are attractive cash flows from within the business. Northumbrian still remains one of the smallest, if not the smallest listed water company, but it is performing as well as some of the bigger players in the sector. We hope that results will back recent share price movements up.

We currently list Northumbrian as a BUY

**Thursday**

**Johnson Matthey (Full year results)**

Johnson Matthey is a specialist in platinum and palladium. These are primarily used in catalytic converters and jewellery.

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Johnson Matthey's share price has recovered somewhat this year, but the future of the car industry is still very uncertain. The company believes that the Government's car scrappage scheme will be a positive measure for auto catalyst recycling and we will certainly be looking for some reassurance in the full year figures as to how the company is progressing.

We will also be interested to see whether Johnson has plans to diversify the business and not be so reliant on the one sector.

We currently list Johnson as a HOLD

Morrisons (AGM and trading update)

Figures back in March confirmed Morrisons as the fastest growing supermarket out of the four big. And more recently, figures show that Tesco has lost further market share in the last 12 weeks of trading. We eagerly await Morrisons' update, which will hopefully shed more light on how the company is performing against its peers.

We currently list Morrisons as a HOLD

**Friday**

N/a

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The bases and levels of taxation relating to ISAs, CTFs and SIPP's are subject to change and the value of these tax allowances may depend upon the circumstances of the individual.

## **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's are also available.

The Share Centre's Advice team provides comment on market sectors and individual shares, including all of the post-privatisation/demutualization companies, on [www.share.com](http://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](#).

In addition, account customers can receive individual telephone advice on UK-listed shares and on funds traded via the CoFunds trading platform.

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