

press release

29 July 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 3 August.

■ Monday

Intertek, Barclays & HSBC (Interim statements)

All eyes on the banking sector this week. HSBC has been very steady after they conducted the biggest ever rights issue earlier in the year. However the main focus will be on Monday to see if there are any signs of recovery from Barclays. Having sold off its crown jewels earlier this year, where is the growth going to come from?

We currently list Intertek, Barclays & HSBC as a Hold.

■ Tuesday

Legal & General & Standard Chartered (Interim results).

Will L&G cut its dividend? Market watchers will be keeping an eye out for this, if so this could have further repercussions within the sector with insurers becoming the source of dividend cut speculation. Asian markets have fared well during the last three months, however will Standard show this in its figures?

We currently have a Hold recommendation on L&G, while on Standard Chartered we have a Sell recommendation.

■ Wednesday

Lloyds Banking Group, Old Mutual & Standard Life, all interim results.

Have the massive job cuts Lloyds have made started to show in the company's performance? We believe that this is too early to tell, but the market will want to start seeing some improvements. The recent rally in the market may have come too late to help insurance companies show much of an improvement. However Old Mutual will hopefully replace some of that lost confidence with their interim figures.

Currently we list Old Mutual as a Sell, Lloyds and Standard Life as a Hold.

■ Thursday

Aviva, Thomson Reuters & Unilever (Q2 results), Cobham, Inmarsat, ITV, RSA Insurance and Schroders, all interim results.

ITV may announce Michael Grade's replacement and investors will also be looking for signs of an upturn in the advertising industry. An announcement will be expected on the possible sale of its Friends Reunited website. Aviva will hopefully inform investors of its dividend policy going

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forwards. It is believed that their current dividend policy is unmanageable and that if it continues, it could be detrimental to the share performance.

We currently list Thomson Reuters as a Sell, Aviva & Schroders as a hold, and the rest are all listed as a buy.

■ Friday

N/A

-- Ends --

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