

## press release

5 August 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 10 August.

■ Monday

**N/a**

■ Tuesday

### **Friends Provident, Intercontinental Hotels & International Power (Interim results)**

Investors will be keen to hear more news of the ongoing situation between Friends Provident's (FP) and Resolution Group. We know that FP walked away from a possible takeover offer, but there may still be embers burning over a potential deal. News on its dividend policy will also be welcomed.

Intercontinental is expected to give an update on the hotel industry. We know that Whitbread and its Premier Inns have been suffering and much the same is expected from the owners of the Holiday Inn and luxury hotel chain.

International Power will also update the market with interim figures, which are expected to be in-line with expectations. Concerns over the need for refinancing are dissipating, but if there is further news on this issue, it would be a huge disappointment.

**We currently have a HOLD recommendation on International Power and Friends Provident, while Intercontinental Hotels is listed as a SELL.**

■ Wednesday

### **BHP Billiton (Prelims) & Balfour Beatty (interim results)**

There are reports that talks between BHP Billiton (BHP) and China's leading ore importers have broken down. Plus, recently signed contracts with other suppliers have been negotiated at lower prices per tonne. Next week's results will show us how weaker commodity prices during the first half of this year, have affected BHP's profits and if lower negotiated contracts affect full-year earnings figures.

Balfour Beatty has not announced many new contracts over the last three months. Investors maybe hoping for news on potential contracts when the construction company announces its interim figures next week. We expect trading to be in-line with current expectations.

**Currently we list BHP as a HOLD and Balfour Beatty as a BUY.**

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■ Thursday

## **Prudential (interim results) & Thomas Cook (trading statement)**

All eyes again will be on Prudential next week as to whether the insurer decides to cut its dividend; Legal & General and Aviva have already slashed interim payments (Aviva yet to confirm, but almost certain). We feel Prudential are better placed to continue with its dividend policy, but they may take advantage of others failures in a bid to reduce costs.

Thomas Cook's results should give us a clue about the state of the travel industry and how many of us are still jetting off on holiday. However, results could be misleading as the travel agent has reduced available flights and the amount of holidays available in a bid to cut costs.

**We currently list Prudential as a BUY and Thomas Cook as a HOLD.**

■ 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's are also available.

The Share Centre's Advice team provides comment on market sectors, individual shares and funds 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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