

## press release

10 September 2009

The forward look *from* The Share Centre

### Companies reporting

Nick Raynor, investment adviser at retail stockbroker, The Share Centre, gives his thoughts on what to expect from companies announcing results week commencing 14 September.

#### ■ Monday

N/A

#### ■ Tuesday

Hallin Marine Subsea (Interim results)

Hallin Marine issued a disastrous trading statement in early July and as a result the share price plummeted. Since then Directors have been buying up shares and several contracts have been won; one contract was worth \$15m over two years. Hopefully, next week's interim figures will show the company is back on track.

We currently list Hallin Marine as a HOLD

#### ■ Wednesday

Next (Interim results)

Next's trading update in mid-July was very positive and next week we expect more of the same. However, figures will need to be fairly impressive to justify its share price's considerable increase. Next have attributed this increase to the recent good weather; apparently it has encouraged shoppers to vary their clothing range.

We currently list Next as a SELL

Cape (Interim results)

Cape is an international provider of essential support services to the energy and natural resources sectors. We have been following the company for sometime now. Cape's last trading update noted some delays in its overseas operations, but we hope to hear that things have been rectified in next week's update.

The Share Centre does not currently publish an opinion on this stock.

#### ■ Thursday

Kier (Final results)

Construction firm, Kier only recently announced a very positive update; several contracts worth over £250m were won, plus another contract in North Tyneside worth £600m. We don't expect

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there to be much more news in the final results, but we will be looking for signs that its overseas projects, which have disappointed recently, are starting to pick up.

The Share Centre does not currently publish an opinion on this stock.

## ■ Friday

N/A

## Economic diary

This coming week sees the announcement of the RICS UK Housing Market Survey and the Consumer prices indices for August.

### Tuesday 15 September

#### RICS UK Housing Market Survey

The monthly housing market survey from RICS differs from most other reports because it is based on anecdotal evidence. Data-based surveys can be easily distorted. For example, if the volume of house sales is low, but more expensive properties are proving more popular, this can have the effect of pushing average price upwards.

Many of the graphs plotting the trajectory of house prices seem to follow the course of a roller coaster. By contrast, the RICS survey tends to follow a smoother course. Perhaps this is because anecdotal-type surveys are less easily distorted by one-off developments, or influenced by statistical glitches.

The previous RICS headline index rose to minus 8. This was the best showing for the index since August 2007. If the index can pass zero, then it will represent a key milestone in the property market.

Another key element to the RICS survey is the relationship it shows between sales and inventory. A significant change in this ratio will give a good indication of the underlying strength or weakness of the UK property market.

#### Consumer prices indices for August

The July CPI rate of inflation remained at 1.8 per cent for the second successive month. The recent rises in the price of oil have created new inflationary pressures. However, according to the British Retail Consortium, shop price inflation went negative in August.

The inflation–deflation debate swings from side to side like a pendulum. Last month, inflation hawks, fretting over quantitative easing, came into the ascendance. The next set of data will point to the likely direction of the next swing.

#### Other economic announcements

##### Tuesday

- RICS housing survey, Consumer Prices Indices – August 2009
- Assets and Liabilities of Finance Houses and Other Credit Companies – Q2 2009
- Economic labour market review

##### Wednesday

- Producer Prices Indices – August 2009
- Economic and Labour Market Review – September 2009

##### Thursday

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- Labour Market Statistics – LMS September 2009
- Retail Sales – August 2009 News Release
- Industrial Trends

## **Friday**

- Public Sector Statistics – Public Sector Finance, August 2009

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## For further information please contact:

The Share Centre  
Lisa-Marie Nelson  
PR Executive  
01296 439 426  
[Lisamarie.nelson@share.co.uk](mailto:Lisamarie.nelson@share.co.uk)

Lucy Forgan  
PR Assistant  
01296 439 256  
[Lucy.forgan@share.co.uk](mailto:Lucy.forgan@share.co.uk)

Lansons Communications  
Inez de Koning / Neil Gregory / Rachel Cashmore  
0207 294 3623 / 0207 294 3611 / 0207 566 3663  
[Inezd@lansons.com](mailto:Inezd@lansons.com) / [neilg@lansons.com](mailto:neilg@lansons.com) / [rachelc@lansons.com](mailto:rachelc@lansons.com)

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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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