thesharecentre:

press release

16 November 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 16 November.

- **Monday**

Lonmin (Final results)
Lonmin has continuously battled against a slowdown in production due to leaks, power failures and staffing disputes. Although aluminium prices look to have stabilised recently, the underlying risks are still there. With Xstrata pulling out of a bid for the company, we are firm sellers at the moment.

We currently list Lonmin as a SELL

- **Tuesday**

British Land (Interim results)
Changes are afoot at the UK's oldest property group, British Land. With news of executives being appointed to the board, the company have made no secret that they are looking for new opportunities to spend their money on. Other property companies have seen significant gains in their asset valuations recently and we believe the same could happen here.

We currently list British Land as a HOLD

Smiths Group (Interim management statement)
This is the first update since the disappointing results in September. These results will have to go some way to reassure investors that the company are back on track. We feel that this is too soon and not much will have changed hence our ‘sell’ stance.

We currently list Smiths Group as a SELL

ICAP (Interim results)
Hopefully these interim results will shed some more light in the recent ‘disagreement’ that ICAP currently have with the U.S Securities and Exchange Commission. Apparent violations of federal securities laws have taken place and ICAP are disputing this. Figures should be good as the financial markets have been very active over the past six months. We will review our stance after these figures.

We currently list ICAP as a HOLD

- **Wednesday**

Experian (Interim Results)
We expect these figures to be very positive and show signs that recent acquisitions are being integrated well into an already well oiled machine. Cost cutting, a strong balance sheet and a cash generative business should all help produce figures that we expect to better expectations.

We currently list Experian as a BUY

Capita Group (Interim management statement)
Capita have produced a fair performance for investors over the last six months. However, the share price does look to be at the top of its trading range and unless these figures behold something positive, we cannot at the moment suggest them as a buy, only a weak hold.

We currently list Capita as a HOLD

Land Securities (Interim results)
Land Securities are a diverse company with assets including shopping centres, retail warehouses and properties in London. Land Securities has been busy this year; they have sold off their Bull Ring shopping centre in Birmingham and also managed to pay off £1.5 billion of debt. As property assets look to be increasing, we hope that they will use some of their spending power to improve their real estate portfolio.

We currently list Land Securities as a BUY

- **Thursday**

National Grid (Interim results)
National Grid has been a favourite of ours for a long-time, its proven growth and income track record speaks for itself. The company have promised continuous improvement of its dividend for the next two years at least. These figures will hold very few surprises and that this will only continue in the longer term.

We currently list National Grid as a BUY

Morrison Group (Interim management statement)
Previous updates have indicated that Morrison's are winning the market share and with the run-up to Christmas this could increase further. Our concern is that during the Christmas period price cutting wars will be very apparent. This is good for us the consumer, but not so good for the bottom line, hence only a hold recommendation for now.

We currently list Morrisons as a HOLD

- **Friday**

N/a

Economic diary 16 – 20 November

16 - 18 November Consumer price indices October 2009

This week attention will be focused on the latest inflation data, with official inflation figures out in the US, UK and for the EU. Last month, data revealed that the September annual rate of consumer price inflation for the UK was 1.1%.

It takes time for changes in the month on month rate to show up in the annual rate. Last month's data indicated that the month on month consumer price index had been rising for two successive months. Consequently, it seems that we may be reaching the end of a period of falling consumer prices; the next few months may even see a pick up in the index.

The underlying trend is not quite so clear cut, however. With wage pressure virtually non-existent, and with bank lending still muted, it remains to be seen whether September's CPI rate represents the low point for this cycle, or merely a temporary respite for falling inflation.

The US September CPI was up 0.2% on the month before. The annual rate, however, had decreased by 1.3%, although the underlying annual rate (with food and energy taken out) was +1.5%.

The EU year on year HICP was -0.3 per cent last month, with Ireland experiencing the sharpest price falls, with -3 per cent annual HICP inflation.

18 November, the release of the minutes for the November MPC meeting

This month the Bank of England announced additional quantitative easing (QE). Analysts will be pouring over the minutes for that meeting, looking for hints that more is still to follow.

On the previous occasion when the UK's central bank announced extra QE, the bank's governor Mervyn King voted for an even bigger extension. Much will be read into whether the recent meeting unanimously voted for more QE, or whether there were either dissenters, or perhaps some who wanted an even bigger stimulus.

Other company announcements

16 November
- HICP inflation rates across EU – Eurostat

17 November
- Consumer Price Indices October 2009 - ONS

18 November
- Minutes of the Monetary Policy Committee Meeting held on 4 & 5 November – Bank of England
- Monthly Industrial Trends – CBI
- US Consumer Price Index October 2009 – BLS
- US real earnings October 2009 - BLS

19 November
- Retail Sales October – ONS

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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 SIPPs 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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