thesharecentre:

press release

14 December 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 14 December.

- **Monday**

Whitbread (Trading update)
The hotel and coffee shop group's interims in October were viewed as showing resilience, so investors will be hoping for more of the same next week. Over the last few months a number of other hotel operators have suggested that the worst may be over, with regards to the downturn in the sector. This may lead to comments on future hotel expansion.

We currently list Whitbread as a HOLD

- **Tuesday**

Serco (Trading Update)
The group regularly updates the market on trading, so it is unlikely there will be any major surprises next week. However, possible updates on potential or new contract wins should inevitably be of interest to investors. We expect further confirmation next week that Serco is on track to hit its full year guidance.

We currently list Serco as a BUY

- **Wednesday**

Petrofac (Trading Statement)
Although the group has already won significant contracts this year, investors will be keen to hear of progress on more recent contracts that the group has bid for. Investors should also look for more signs that confidence is returning to Petrofac's customers on their discretionary spend.

We currently list Petrofac as a BUY

- **Thursday - N/A**

- **Friday - N/A**

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Economic diary 14 to 18 December

Inflation: 14 December, November producer prices; 15 December, consumer prices; 17 December, inflation attitudes survey

This week will see the November piece in the inflation jigsaw puzzle put into place. On Monday, the latest producer prices survey will be revealed. After falling steeply earlier in the year, producer prices have begun to increase again, pushed up largely by rising oil. However, in recent months producers have been increasing their output prices faster than input costs have been rising.

Wednesday will see the latest official figures on inflation. Last month saw the annual rate rise from a mere 1.1% to 1.5%. Analysts will chew over the latest data, and if they conclude that inflation is rising faster than anticipated, fears that the Bank of England may be forced to up the interest rate sooner than previously expected could create friction in the markets.

The picture will be completed with the unveiling of the Bank of England inflation attitudes survey. Expectations of inflation are important. If the public expect prices to rise, their behaviour will reflect this, which in turn could make their expectation a self-fulfilling prophecy.

ONS retail sales and CBI distributive trades survey: 17 December

With the High Street in the middle of its most important month of the year, analysts will be poring over the latest data on retail sales. The recent report from the BRC for November sales disappointed markets; will the official data from ONS back this finding up? The CBI survey, on the other hand, relates to the beginning of December. For the first time, analysts will be able to form an impression of how the High Street is performing during this crucial period.

Other announcements

15 December

- November housing market survey, RICS

16 December

- Labour market survey, ONS
- Real earnings US, BLS

18 December

- Trends in lending December, Bank of England

---Ends---

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