

## press release

1 March 2010

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 1 March 2010.**

### ■ Monday

#### **Pearson (preliminary results)**

We do not expect any major surprises from the results of international publishing house Pearson next week, as the Group's 19 January trading update has already commented on recent performance. This included an upgrade on profit forecast and confidence on the future. As 70% of earnings are derived from the Dollar, investors should focus on comment about the US.

**We currently list Pearson as a BUY**

### ■ Tuesday

#### **Admiral (full year results)**

The car insurance group has managed to increase its market share of late thanks to the growth in price comparison sites. Analysts have highlighted Admiral's solid business model and the potential to expand into other areas. An update on international operations will be worth noting.

**We currently list Admiral as a SELL**

### ■ Wednesday

#### **Standard & Chartered (full year results)**

Next week's results are expected to include more comment from the CEO on banking regulations. As a play on emerging markets, investors will be keen for an update on the growth story of the Far Eastern region along with a breakdown on individual countries.

**We currently list Standard & Chartered as a HOLD**

## ■ Thursday

### **Amec (full year results)**

Amec is an international project management and services company who work with both public and private sector organisations. An update on the Group's new strategy plans will be worth noting. Investors will be hoping for new contract wins along with comments on how existing contracts are going. The company has been working hard to boost its margins. Expect Amec to be upbeat about the future.

**We currently list Amec as a HOLD**

### **Cobham (full year results)**

Niche defence manufacturer Cobham, is unlikely to report any significant new information. However, comments on recent acquisitions and new Indian subsidiary will be of interest.

**We currently list Cobham as a HOLD**

### **Whitbread (trading statement)**

Whitbread's previous update was viewed as encouraging. The Group is currently expanding its coffee shop exposure by acquiring Coffeeheaven. Premier Inns may have been hit by the poor winter weather. Comments on further cost savings and market share will be viewed with interest.

**We currently list Whitbread as a HOLD**

## ■ Friday

### **WPP (full year results)**

Sector leaders in communication services WPP will hopefully continue to point to a gradual global recovery in advertising demand. Analysts will also be keen for an update on cost savings. In January the CEO pointed to a difficult year ahead and it is unlikely that his view would have changed significantly.

**We currently list WPP as a HOLD**

## Economic Diary

### Economic announcements w/c 1 March 2010

#### Purchasing managers indices for manufacturing and services

The difference between services and manufacturing is a problem in many parts of the world, but in the UK indices measuring both sectors have been improving. Last month however, the Purchasing Managers index for manufacturing hit a 43 month high of 56.7, while the index tracking services stalled, falling back from 56.8 to 54.8. Markets will be hoping to see a return to strength for services, which will suggest last month's fall was solely down to bad weather.

#### Monetary Policy Committee (MPC) Announcement

Last month's MPC meeting revealed no changes in either interest rates or quantitative easing (QE). The inflation picture has since worsened, which has convince many we have seen the last of QE.

The Bank of England inflation reports, and comments from the bank's governor Mervyn King, suggested more QE may yet follow. However, given the necessity for last month's letter from Mr King to the chancellor, it seems unlikely the bank will reveal further QE for March. Such an announcement, given the current level of inflation, would be brave.

#### 1 March

- Euro Area Unemployment for January, Eurostat
- Lending to individuals, Bank of England

#### 2 March

- Flash Estimate Euro area inflation, Eurostat

#### 3 March

- Consumer confidence, Nationwide
- Non manufacturing, ISM
- Services PMI, CIPS/Markit

#### 4 March

- US Productivity and Costs, BLS

#### 5 March

- Producer Price Index – February 2010, ONS

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The bases and levels of taxation relating to ISAs, CTFs and SIPPs are subject to change and the value of these tax allowances may depend upon the circumstances of the individual.

## **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](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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