

## press release

8 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 8 March 2010.**

### ■ Monday

#### **Petrofac (preliminary results)**

The oil support service company has performed well over the last year, but the results do need to show that they can push onto the next level. Other companies in the sector have had problems, and orders have started to slowdown. We hope this is not the case with Petrofac as we like the management and geographical exposure the company has.

**We currently list Petrofac as a BUY**

#### **Intertek (preliminary results)**

Preliminary results for the Geneva based quality control company are expected to be lower than last year. This is due to extra gains made in 2009 from a legal settlement. Since moving into the FTSE 100 the shares have performed well, but have they reached their peak? We are currently listing Intertek as 'hold'. However, if the results are positive enough we may change our opinion.

**We currently list Intertek as a HOLD**

### ■ Tuesday

#### **International Power (full year results)**

Speculation still circles the market that International Power will be a target at some point for the French company GDF Suez; dependent on the price. In the meantime, the company still continues to boost profits with its overseas exposure, its latest project being in Thailand. The results may well be overshadowed if further speculation emerges next week.

**We currently list International Power as a BUY**

#### **Antofagasta (preliminary results)**

Antofagasta, the main producer of copper, is due to announce its preliminary results next week. These figures will not take into account the recent disastrous earthquake in Chile. Fears that the disaster may affect the ability to mine in the area have caused prices for the commodity to soar. A good set of figures is expected from Antofagasta but the recent rise in share price may not reflect these, hence why we only have as a 'hold' at present.

**We currently list Antofagasta as a HOLD**

## ■ Wednesday

### **Standard Life (full year results)**

Earlier this year Standard released a positive trading statement noting that growth in its fourth quarter of trading had seen a significant improvement, especially in its SIPP and pension offerings. The momentum at the start of the year was positive and we would expect further conformation of this in these figures.

**We currently list Standard Life as a HOLD**

### **Tullow Oil (full year results)**

Tullow Oil has been constantly updating the market on its oil finds, whether they be successful or not. There has however been less talk of a potential take over of Heritage Oil. Further updates we hope will be available when the results come out.

**We currently list Tullow as a BUY**

## ■ Thursday

### **Home Retail (trading statement)**

Home Retail is the owner of Argos and Homebase. Neither store had a brilliant Christmas but there are signs that trading has improved at Argos, due to the demise of Woolworths. Homebase is expected to benefit if the housing sector starts to recover. Depending on what you read some say this has now started to happen, however we need more convincing before recommending Home Retail as a buy.

**We currently list Home Retail as a HOLD**

### **Morrison Wm (preliminary results)**

Figures released from Kantar, the World Panel market data company, noted that Morrison had increased its market share from 11.7% to 12.3% in the last 12 weeks, taking its slice from Asda. Hopefully when these results are released this information will have filtered down through to the bottom line of the company.

**We currently list Morrisons as a HOLD**

### **Old Mutual (preliminary results)**

The insurance sector is rife with speculation of mergers and takeovers at the moment but there are no real signs of definite action. Old Mutual has suffered in the past due to weak currencies, but the business does seem to be turning around. The figures will hopefully back this up.

**We currently list Old Mutual as a HOLD**

## ■ Friday

N/a

# Economic Diary

## Economic announcements w/c 8 March 2010

### February housing survey from RICS, 9 March

Recent data has suggested the UK housing market may have seen a reversal in the trends that pushed prices up last year. According to the Bank of England, mortgage approvals for house purchases were down 17.2% on the previous month in February; Nationwide reported its first monthly fall in house prices since April 2009; and Hometrack warned that both demand and supply of housing seem to be declining.

Last month the RICS survey reported a rise in the number of properties on surveyors' books in January, while the average number of completed sales fell. Did this trend continue in February?

### UK Trade for January, 9 March

The long awaited recovery in exports proved elusive in December, with the UK's trade deficit on goods and services widening. However, the most recent Purchasing Managers Index from CIPS/Markit on manufacturing showed a strong rise in exports. Will January be the month when the cheap pound shows sign of pushing exports up?

10 March

- Index of production – January, ONS
- Eurozone interest rate, ECB

11 March

- Wealth in Great Britain – 2006/2008 – Income Annex, ONS
- Inflation Attitudes survey, Bank of England
- Key indicators of the euro area, Economic and Financial Affairs DG

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The bases and levels of taxation relating to ISAs, CTFs and SIPP's 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 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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