

## press release

15 March 2010

### The forward look for 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 15 March 2010.**

■ **Monday - n/a**

■ **Tuesday**

#### **G4S (Full year preliminary results)**

G4S has been expanding its portfolio range during the last year and its latest venture is security systems at nuclear power stations. Purchasing the US company Security Services Corp, has strengthened its earnings power from overseas investments as over 66% of revenue are now derived from abroad. The shares have been performing well so far during 2010 and we would expect the results to be fairly positive.

**We currently list G4S as a BUY**

#### **Debenhams (trading statement)**

Management focused on improving profit margins in 2009 and this looks to have been successful. Debenhams have recently diversified its geographical presence by opening new stores in Vietnam and taking over six department stores in Denmark. Further updates on Debenhams acquisition status will be of interest. Trading figures will hopefully back up the recent upsurge in its share price; during March it rose by over 10%.

**We do not currently hold an opinion on this**

■ **Wednesday - n/a**

■ **Thursday**

#### **FirstGroup (trading statement)**

This trading update will hopefully clarify concerns over a potential strike by rail workers over the Easter holiday. This combined with the threat of action from British Airways workers could make Easter a miserable time for First Group and wouldn't help its bottom line either. Positively FirstGroup was recently awarded the contract to provide spectator buses for the 2012 Olympics. They fought off rivals, Stagecoach, National Express and Go-Ahead to win the contract worth £20m.

**We currently list First Group as a BUY**

- Friday - n/a

## Economic Diary

### Economic announcements w/c 15 March 2010

#### Average weekly earnings, 17 March

While there is a growing feeling that QE is creating inflationary pressures in the UK, data does not back this up. Average total pay including bonuses was up by just 0.8% in December on the year before, and by 1.2% if bonuses are excluded. With a recent poll from YouGov suggesting around half the work force don't expect a wage increase this year, what will the January data say?

#### Estimates of Broad Money, 18 March

The latest set of data from the Bank of England showed that sterling M4 expanded by 0.6 per cent in January, after contracting the month before. Meanwhile, M4 lending excluding the effect of securitisation was flat in the month. Despite efforts from the Bank of England to create money, M4 growth has been subdued. Will this trend continue?

#### Minutes of Monetary Policy Committee Meeting, 17 March

Mervyn King has hinted that the halt in QE may be temporary. Markets will pore over the latest minutes, looking for hints that the MPC considered extending QE. The pound may fall slightly if the minutes provide any indication that QE may be resumed in the near future.

#### Other economic announcements include:

15 March

- CPI and RPI Basket of Goods and Services, ONS
- Eurozone Employment Q4 2009, Eurostat

16 March

- Eurozone inflation, Eurostat
- UK retail market survey, RICS

17 March

- Labour Market Statistics – LMS March 2010, ONS

18 March

- Public Sector Statistics – Public Sector finance. February 2010, ONS
- Monthly Industrial Trends, CBI
- Euro area monthly balance of payments, ECB

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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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