

## press release

12 April 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 12 April 2010.**

■ Monday - n/a

■ Tuesday - n/a

■ Wednesday

#### **JD Sports Fashion (preliminary results)**

Rival Sports Direct now has an 11.8% stake in JD Sports Fashion (JD). These results may show Sports Direct has acquired more of the company but we don't believe that this will lead to any takeover activity. Retailers have had somewhat of a revival lately and we hope that JD will follow suit, if not the sale of football shirts for the World Cup could give the company a boost over the summer months.

**We currently list JD Sports Fashion as a BUY**

■ Thursday

#### **Bunzl (interim management statement)**

Specialist support services group, Bunzl have steadily been adding to the business through acquisitions over the last 10 years. The group has spent £1.2 bn diversifying the business both geographically and through the diversity of its business. Bunzl now operates in food services, groceries, cleaning and hygiene, and healthcare. Not much is expected to be announced in this statement as they have recently added another business to the fold.

**We currently list Bunzl as a HOLD**

#### **Experian (trading statement)**

Experian is a global support services company, with exposure to India, Brazil, North America and Europe. This statement is expected to show that trading is in-line with expectations and that the company is on target to hit all estimates. International exposure is high on our wanted list this year and Experian has bags of that.

**We currently list Experian as a BUY**

■ Friday - n/a

# Economic diary

## Economic announcements w/c 5 April 2010

### March housing survey from RICS, Tuesday 13 April

The monthly housing survey from RICS is good at picking up on changes in the underlying relationships between demand and supply, which then affect house prices several months down the line. For some time now the survey has been indicating a slowdown in enquiries, and a rise in new instructions, with the indices for these two variables crossing two months ago. Last month, the index tracking new enquiries stood at plus 7, while the index tracking new instructions rose to plus 15. If this differential stays in place, or even expands, then this would point to falls in prices later in the year.

### US consumer prices for March, Wednesday 14 April

Last month, US monthly inflation was zero. Core inflation (CPI with food and energy taken out) rose by 0.1 per cent. Annually, the CPI index rose by 2.1%, but the core index rose by just 1.3%. The latest minutes from the Fed FOMC suggest that officials are anxious about the fall in the index, with many expressing concerns the index would fall further still. It seems the doves at the Fed are in the ascendance, and today's inflation data will be crucial in determining the next stage in the clash between hawks and doves.

### Other economic announcements include:

13 April

- UK Trade – February 2010, ONS
- March retail sales, BRC
- Key indicators for the euro area, Economic and Financial Affairs DG
- US International Trade for February, BEA

14 April

- Eurozone interest rates, ECB
- US real earnings for March, BLS

16 April

- Inflation HICP, Eurostat

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Investing in general, and the products and services mentioned above may not be suitable for all: if in doubt, individuals should seek independent financial advice. The value of investments and the income from them can go down as well as up and investors may not get back their original investment. Past performance is not a reliable indicator of future performance.

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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