

## press release

7 June 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 7 June 2010.

■ **Monday N/A**

■ **Tuesday**

**WHSmith (interim management statement)**

WHSmith will be hoping for good news in this statement to counteract being ranked as the worst retailer for customer service. Results released in April showed the company remained cautious about consumer spending for the remainder of the year despite good profit performance and we expect much of the same.

**We do not currently hold a view on WHSmith**

■ **Wednesday**

**ASOS (full year 2009 preliminary results)**

Online fashion retailer, ASOS reported a 35% rise in sales to £206m in the year to 31 March 2009, these results are expected to again see strong growth in the UK and internationally. The company's ability to quickly follow the latest catwalk trends at affordable prices puts them in a good position, especially as the World Cup encourages young girls to copy the fashion style of WAG's.

**We do not currently hold a view on ASOS.**

■ **Thursday**

**Home Retail Group (interim management statement)**

Home Retail's latest update in April wasn't the most positive of releases. Although sales rose throughout the group, profits fell as higher product costs and margins were stretched. As the economic outlook makes life difficult for retailers and there are no signs of any let up, we will be interested to see how the group continue to deal with the ever increasing customer demand for discount prices. The group has also noted that it is committed to its dividend policy and share buy-back programme, a continuation of this will be good news for income seekers.

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

■ **Friday N/A**

## Economic diary

### Economic announcements w/c 7 June 2010

#### UK Trade April, 9 June

Official data from the ONS on the UK's trade is at odds with anecdotal evidence. The deficit for March fell to £3.7bn from £2.2bn in February. The deficit on goods increased from £6.3bn to £7.5bn, and the deficit with the EU widened to £3.4bn from £2.9bn. In Q1 exports were up 0.8%, imports by 1.6%. Yet the manufacturing survey from CIPS/Markit has been reporting an apparently buoyant export sector, with the index tracking new export orders hitting an all-time high in April. Analysts would act positively if the official data was in any way consistent with the CIPS/Markit findings.

#### Monetary Policy Committee announcement, 10 June

There have been signs of a split in the Bank of England recently. The minutes from the last meeting, for example, said that some members of the committee were becoming anxious that there seemed to be less spare capacity than previously thought. Announcement of a change in rates or quantitative easing from today's meeting would, however, be a major surprise.

#### Other economic announcements

##### 10 June

- US International Trade April, BEA

##### 11 June

- Producer Price Index June, ONS
- Index of Production – April 2010, ONS
- Interest rates (3 months), ECB

#### For further information please contact:

The Share Centre  
Stephanie Reynolds  
PR Executive  
01296 439 256  
[Stephanie.reynolds@share.co.uk](mailto:Stephanie.reynolds@share.co.uk)

Lansons Communications  
Inez de Koning / Neil Gregory / Rachel Cashmore  
0207 294 3623 / 0207 294 3611 / 0207 566 3663  
[inezd@lansons.com](mailto:inezd@lansons.com) / [neilg@lansons.com](mailto:neilg@lansons.com) / [rachelc@lansons.com](mailto:rachelc@lansons.com)

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#### 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.

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