

press release

14 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 14 June 2010.

■ Monday

Majestic Wine (preliminary results)

With the summer months approaching we would hope to see a good start to the new financial year as well as positive figures from the last 12 months. With the World Cup imminent this could give a pleasant boost to sales, however having already suggested that results would be at the upper end of analysts expectations, anything less will be a disappointment.

We do not currently hold a view on Majestic wine

Tuesday

■ Tesco (interim management statement)

Sir Terry Leahy may have announced his retirement, but the goliath that is Tesco's will carry on and a short trading update will no doubt confirm this. Tesco has large overseas exposure and with Sterling suffering recent weakness this should give a boost to earnings, not that Tesco needs it. We expect another set of solid figures and can see no reason why we would change our 'buy' recommendation.

We currently list Tesco as a BUY.

■ Wednesday

Sainsburys (Q1 trading statement)

To compete with Tesco Sainsburys will have to produce something special we feel, however investors may not be totally interested in the figures. Investors will be looking for signs to see if there has been or will be any further interest from the Qatari Investment company that made a bid previously back in 2007. If not it will still be interesting to see how they have fared against other supermarkets over the last three months.

We currently list Sainsburys as a HOLD.

Stobart Group (Full Year management statement)

Stobart Group has signed a number of contracts so far this year and the development of its Southend project is going well. We expect this update to contain further good news which should provide a boost to shareholders. An update in May noted that profits were up 54% and further improvements on margins are expected. Most recently Stobart received £100 million from the U.K. Companies Financing Fund, this 10 year loan will repay debt and will also be invested within the company. The future looks very promising hence the buy recommendation.

We currently list Stobart as a BUY.

■ Thursday

Carnival (Q2 results)

Figures should be boosted from currency fluctuations as the majority of Carnival's business is US based, however this also could be an area for concern, the huge oil spill in the Gulf of Mexico could put those wanting to go cruising in that region off. These results are unlikely to change our stance to anything else but 'hold'.

We currently list Carnival as a HOLD.

■ Friday n/a

Economic Diary

Economic announcements for w/c 14 June 2010

Consumer Price Indices May 2010 (15 June) and Average Weekly Earnings (16 June)

April's CPI rose to 3.7% from 3.4%. Recent figures from the Bank of England revealed that its preferred measure of the money supply, M4 minus Intermediate OFCs, expanded by 6.6% q/q, within the bank's target range. The British Retail Consortium revealed a 1.8% y/y rise in shop price inflation in May, while food prices rose 2.2%. Average wages rose by 4% in March, the fastest pace for some time. The Bank of England has steadfastly stuck to its line that inflation will drop off later this year; markets will be looking for evidence to support this prediction.

Housing market survey May from RICS (15 June)

In the April survey from RICS, the index tracking new instructions (an indicator of changes in supply of properties for sale) fell from 21 to 11, while the new enquiries index (an indicator of changing demand) rose from zero to 8. If the pattern observed over the last two months continues, then in May the relationship between the two indices may have shifted in favour of demand growth, indicating house price rises further down the line. The imminent changes in capital gains tax may have led to a sharp rise in new instructions.

14 June

- Monthly Review of External Trade Statistics – April 2010 ONS

15 June

- Consumer Price Indices – May ONS
- Housing market survey – May RICS
- Eurozone Employment Q1 2010
- Eurozone Foreign Trade

16 June

- Labour Market Statistics ONS
- Average Weekly Earnings – April 2010
- Eurozone inflation May Eurostat

17 June

- US Consumer Price Index May, US Real Earnings May BLS
- Retail Sales – May ONS

18 June

- Public Sector Finance – May ONS

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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. 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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