

press release

30 August 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 6 September 2010.

■ **Monday – N/A**

■ **Tuesday**

Whitbread (Q2 trading statement)

Beds, burgers and coffees, have all been major players for Whitbread recently. All have helped the company through the recent tougher times consumer based businesses have experienced. In recent updates the Premier Inn brand has seen a positive turnaround to business levels, and we expect this to continue. Also, the Costa Coffee brand's popularity rolls on. This update should be a good one - the market is expecting it.

We currently list Whitbread as a HOLD

■ **Wednesday – N/A**

■ **Thursday**

Home Retail (Q2 trading statement)

Major brands under the Home Retail name are Argos and Homebase. With the summer still evident a late surge in b-b-q sales could help Homebase, and Argos may have benefitted from the back to school sales. If not, sales may have improved over the summer months as parents look for ways to keep the children occupied during the holidays. The figures are not expected to be brilliant, and we continue to list Home Retail as a 'hold' for now.

We currently list Home Retail as a HOLD

Morrison Supermarkets (interim results)

Morrisons will be the first of the supermarkets to issue figures after the summer months. Competition has been high as stores fought for customer loyalty during the World Cup and also during the glorious British summer. We expect Morrisons to have gained some ground on the other supermarkets, if not the markets may react accordingly.

We currently list Morrison as a HOLD

HMV (Q1 interim management statement)

HMV's share price has suffered a 35% fall so far this year. However, it has now remained steady for almost a month and the signs are encouraging. We do not expect this update to send the

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share price racing but to provide some further solidity and hopefully confirm that sales are back on track.

We currently list HMV as a BUY

■ **Friday – N/A**

Economic Diary

Economic announcements w/c 6 September 2010

BRC retail sales monitor, 7 September

The BRC retail sales monitor reports have not been fully supportive of evidence from the CBI and ONS. Last month the BRC had like-for-like, year-on-year retail sales rising by 0.5 per cent, a performance it described as poor. But the CBI distributive trades survey, tracking an overlapping period, saw its headline index rise to the highest level since April 2007. Last week the CBI survey for early August was released, and the headline index rose even higher. Will the BRC monitor support its findings this time?

Monetary Policy Committee Announcement, 9 September

It is becoming clear that the views of the Bank of England Monetary Policy Committee are diverging. Andrew Sentance, for example, has argued for an increase in interest rates, while other members have hinted that not only should rates stay at zero for a very long time, but more quantitative easing may well be required. With recent data on the UK's growth for Q2 looking so impressive, it seems unlikely the Bank of England MPC will vote for more QE just yet. Equally, it seems unlikely Mr Sentance will find sufficient converts to his cause for the committee to vote for either reversing QE or upping rates. No change seems to be the likely outcome of the meeting.

Other economic announcements include:

8 September

- Index of Production – July 2010, ONS

9 September

- UK Trade – July 2010, ONS
- US International Trade, BEA and Census Bureau

10 September

- Producer Price Index – August 2010, ONS

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