

press release

04 October 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 4 October 2010.

■ **Monday – n/a**

■ **Tuesday**

TUI Travel (trading statement)

Brokers have battered Thomas Cook recently and we are almost certain that TUI Travel will suffer the same fate. The shares still look good value in the long-term as they have managed to maintain their position within the FTSE 100 and takeover talk has helped hold the price up. With more disposable cash in consumer pockets at the moment, we are hoping the travel operator will see an upsurge of winter holidays sales. If not the vultures could be circling to pick on the bones.

We currently list TUI Travel as a BUY

Tesco (interim results)

Tesco will be the first of the big boys to report interim figures this week and we have no doubt there will be an improvement in the numbers. Focus will be on how the supermarkets overseas operations are developing, and whether or not the US operation is proving successful or not. We do expect UK figures to suffer, as margins will have no doubt been stretched as the supermarkets try to out do each other. Tesco is still a 'buy' for investors, whatever these results reveal.

We currently list Tesco as a BUY

■ **Wednesday**

Sainsburys (trading statement)

The market will be hoping Sainsbury can make some in-roads in to the dominance Tesco has in the sector, but we feel this is unlikely. The share price has moved nicely recently, but that could be more to do with speculation of a takeover emerging and not a massive improvement in fortunes. We could be wrong and look forward to these figures.

We currently list Sainsburys as a HOLD

Greggs (interim management statement)

Pies, pasties, sausage rolls and much more; Greggs are popping up all over the British high street and proving popular. We expect this update to give us some idea of how successful the

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expansion plans are and how figures are improving. The only concern is that the recent surge in the price of wheat may start to affect the bottom line - further clarification of this would be good.

We currently list Greggs as a BUY

■ Thursday

Carillion (interim management statement)

Concerns over the lack of Government contracts has not materialised for construction company Carillion, as so far this year there has been no let-up in the number of new contracts its won. However, there have been concerns over the Middle East and just how much more work there is to be won in the region. Results released in late August were positive and we hope these figures will maintain the current momentum.

We currently list Carillion as a BUY

Marks & Spencer (trading update)

Next produced some impressive figures several weeks ago and Marks & Spencer will have to go some way to out do them. The better weather we've had this year should help these figures, however it's the food sales that will be of real interest. These have not been the best performer recently and reassurance is needed - especially with Christmas approaching.

We currently list Marks & Spencer as a HOLD

■ Friday – n/a

Economic Diary

Economic announcements w/c 4 October 2010

Markit/CIPS UK Services PMI (September), 5 October

Last month's report from Markit/CIPS on services saw the headline index measuring business activity falling to its lowest level in 16 months. Employment in the services sector fell at the strongest pace since October 2009. PMI data for manufacturing, construction and services taken overall pointed to a GDP growth rate of 0.5% for Q3. Markets will be hoping for much better figures today.

Monetary Policy Committee Announcement, Bank of England, 7 October

Last month the Bank of England minutes hinted at the possibility of more quantitative easing to follow. Since then, MPC member Adam Posen has argued quite vociferously for more QE. Speculation is also growing that if the bank does choose this option, then it may widen the net and buy a broader range of securities than just government bonds. But with another MPC member, Andrew Sentance, arguing for a hike in interest rates, another month of no change seems the most likely outcome of today's meeting.

Other economic announcements include:

5 October

- Markit/CIPS UK Services PMI

6 October

- Profitability of UK Companies – Q2 2010 – ONS
- GDP second estimate for Q2 for EU countries – Eurostat

7 October

- Index of Production – August 2010 – ONS
- Monetary Policy Committee Announcement, Bank of England

8 October

- Producer Price Index – September 2010 – ONS

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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.

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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