

press release

18 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 18 October 2010.

■ Monday

SAB Miller (trading statement)

Analysts will expect some clarification over a potential deal with Castle that the markets are whispering about. Castle is one of Africa's biggest brewers and any deal could cost SAB Miller over £6 billion, but at this time both parties have denied talks are happening. The results could be over shadowed by any such announcement, but generally it will be interesting to see how sales in Latin America have been faring, following on from previous good results.

We currently list SAB Miller as a HOLD

■ Tuesday

BAE Systems (interim management statement)

Contracts have been lost hand-over-fist this year, and with further cost cutting on the horizon by the Government, it doesn't look great in the short term for BAE. Investors might want to see what the results are next week before looking to buy.

We currently list BAE Systems as a SELL

Whitbread (interim results)

Costa Coffee and the Premier Inn chain will be the focus of these figures, as these make up the biggest proportion of the business and are the names investors can most relate to. Better figures have been issued from competitors in the US and the trends could be the same here in the UK. One to watch.

We currently list Whitbread as a HOLD

Pearson and Bunzl will also be reporting results today.

■ Wednesday

Stobart Group (interim results)

Stobart provided a nice boost for shareholders ahead of these results by announcing that Aer Arann (the Irish regional airline) would be a partner at Southend airport. The deal guarantees business and volume at the airport for five years and now allows Stobart to press on with the development of the site. Shareholders will be hoping for related announcements when the results are issued.

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We currently list Stobart as a Buy

■ **Thursday**

Petrofac (interim management statement)

Petrofac has been winning contracts throughout the year and this prompted us to upgrade it to a buy a short while ago. Other brokers have been following suit and so expectations are high for this normally short update.

We currently list Petrofac as a BUY

GlaxoSmithkline (Q3 Results)

GlaxoSmithkline has had lots of problems with litigation claims and drug failures this year and so we are hoping that this update will provide some refreshing news to appease investors. However more interesting times maybe ahead as consolidation is a word being used within the sector at the moment.

We currently list Glaxo as a BUY

■ **Friday**

British Sky Broadcasting (Q1 results)

These figures could play an important part in the future of BskyB, the better the figures then the better defence the company can put up against NewsCorp's bid. 700 pence is on the table but directors have said that an offer nearer 800 pence may receive some support. UK rivals to BskyB are still urging the Government to not allow any deal at all.

We currently list British Sky Broadcasting as a HOLD

Economic Diary

Economic announcements w/c 18 October 2010

Government Spending Review 12.30 – Treasury, 20 October

Today's spending review will be easily the most significant economic announcement of the week, perhaps of the year. Markets will be looking at today's announcements in fine detail. And while movements on the money and currency markets will have already occurred in anticipation of today's announcements, any surprise could move the price of government bonds and the value of sterling, not to mention other assets including equities, quite dramatically.

Minutes of the Monetary Policy Committee meeting held on 6 & 7 October – Bank of England, 20 October

Although one member of the Bank of England's MPC, Andrew Sentance, has been voting for a hike in interest rates for some time, markets are coming around to the view that more quantitative easing (QE) will follow soon. Last month's minutes suggested a number of committee members are already in favour of more QE; today's minutes should reveal if the committee moved closer still to introducing new monetary stimulus earlier this month.

Other economic announcements include:

20 October

- Public Sector Statistics – Public Sector Finance, September 2010 – ONS

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- Provisional Estimates of Broad Money (M4) and Credit (M4 Lending), September 2010 – Bank of England

21 October

- Net Supply of Housing for England – 2009/10 – ONS
- Retail Sales – September 2010

22 October

- EU Quarterly balance of payments – Eurostat

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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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