thesharecentre:

press release

10 March 2011

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 March 2011.

- **Monday – n/a**

- **Tuesday**

Axis - Shield (full year preliminary results)
This should be a positive update for investors as January's trading update promised Axis would be in a position to pay a maiden divided for 2010 following a rise in earnings. Also, revenues are expected to rise past the £100m mark. We are confident this will happen and recommend Axis as a strong play in the healthcare market.

We currently list Axis as a BUY

G4S (full year preliminary results)
G4S will hopefully publish positive figures from within a sector which has been on the wrong end of cost cutting and negative press. Rivals such as Securitas have been downgraded by brokers but G4S's emerging markets exposure should make them stand out from the rest. Forecasts are for profits to rise above £400m - almost £100m more than last year. Anything less will be a disappointment, but we believe they won't let us down.

We currently list G4S as a BUY

- **Wednesday**

Greggs (full year results)
Despite the rough weather over the Christmas period Greggs' update in January was in-line with expectations and we therefore feel these final figures will meet forecasts and could possibly be bettered. Mince pies were the boost during Christmas and no doubt in the run-up to Easter hot cross buns will have the same effect. Profits are expected to come in over £50m and revenues to be close to £670m.

We currently list Greggs as a BUY

Northgate (interim management statement)
We are expecting a positive update from Northgate in-line with the company's performance over the last year. Interim results showed profits were up by almost 25% compared to the previous year and margins have been improving over the same period. Logic would indicate that if these margins have been maintained, this update should also be positive. The recovery of Northgate has been pleasing to see and we believe there will be further gains for investors.

We currently list Northgate as a BUY

Marstons (trading statement)
Marstons' Christmas update was fairly positive and we are expecting much of the same from this short update. The main interest for us will be to see how the company's expansion plans are progressing and if it is on target to open 20 new pubs during 2011.

We currently list Marstons as a BUY

- **Thursday**

Legal & General (full year preliminary results)
Broker views vary at the moment; Numis are positive with a target price of 171p and Goldman Sachs are negative with a 'sell' and 110p target. There is a lot of competition within these markets, but we believe these figures will be reasonable. Our only concern is that the dividend policy will be tarnished and not increased as hoped. Investors should wait and see.

We currently list L&G as a HOLD

- **Friday – n/a**

Economic Diary

Economic announcements w/c 14 March 2011

15 March Average Weekly Earnings, January, and Labour Market Statistics, March 2011

Inflation doves point to the extremely low levels of rises in average wages as evidence that price rises caused by one-off factors are not leading to further inflationary pressures. In the year to December, average wages including bonuses rose by just 1.1%. The annual rise in average wages to the three months up to December was 1.8%. Did average earnings perform better in January?

As for employment, the total number of people in employment aged 16 or over fell by 68,000 in the three months to February. Unemployment rose by 0.1 percentage points to 7.9%.

15 March CPI and RPI Basket of Goods and Services – Consumer Prices Index and Retail Prices Index: The 2011 Basket of Goods and Services – ONS

Every 12 months the ONS changes the makeup of the basket of goods that are used to calculate CPI and RPI inflation. Last year home services maintenance policies, Blu-ray disc players and small bottles of mineral water were in. A bar of toilet soap, the fizzy canned drink, and jars of baby food were out. What changes will be made this time around?

Other economic announcements include:

15 March
- Patterns of Pay – 1997-2010 ASHE Results – ONS
- FOMC meeting (US interest rates)
- US producer prices, February – BLS

16 March
- US Consumer Price Index, February 2011 – ONS
- US Real Earnings, February 2011 – BLS
- Flash Estimate Euro area inflation, February – Eurostat

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17 March

- Bank of England/GfK NOP Inflation Attitudes Survey – Bank of England

---Ends---

Notes to editors:

Please note that the dates stated in this article are indicative and could be subject to change which is beyond our control.

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The bases and levels of taxation relating to ISAs, CTFs and SIPPs 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 SIPPs are also available.

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