

## press release

23 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 28 March 2011.**

■ Monday – n/a

■ Tuesday

### **Man Group (trading statement)**

Man Group has been one of the stocks to have suffered from the events in Japan. We believe these falls are unjustified and that now is a good opportunity to buy into a well-run company. Man Group's flexibility as a hedge fund company should give them an extra edge in these current turbulent markets. This update will hopefully be able to re-install some consumer's faith - for those that need it.

**We currently list Man Group as a BUY**

### **Wolseley (interim results)**

These figures need to be good, as many analysts have recently been reducing forecasts and downgrading the stock. This is largely due to the recent rise in share price and the current high valuation. The construction market is starting to pick up again, but as the concern over interest rate rises looms there is a threat of consumers reigning in their spending once again.

**We currently list Wolseley as a HOLD**

### **Kazakhmys (preliminary results)**

Kazakhmys' share price has been rising as investors hope they can sell their stake in natural resources group, ENRC. The stake is worth £2bn and investors will either be looking for a one-off special dividend, or for the company to re-use the funds in way to benefit them. There is no urgency to complete any sale, but we would appreciate an update. We expect these figures to be good as the price of Copper has recently hit all-time highs.

**We currently list Kazakhmys as a BUY**

■ Wednesday – n/a

■ Thursday

### **Compass (trading statement)**

Compass' Q1 statement was very positive and we expect this statement to be along the same lines. There have been a number of acquisitions since February, but that is the way Compass goes about business. They make small bolt-on acquisitions which in turn add on value but do not overstretch the balance sheet.

## **We currently list Compass as a BUY**

### **Tui Travel (trading statement)**

Tui Travel has suffered from events in the Middle East and this will affect the bottom-line of these results. The rising price in oil has meant airlines can increase fuel surcharges, which in the longer-term is good as we've not known these surcharges to come down once they have increased. So when the price does fall, profits could rise further.

## **We currently list Tui Travel as a HOLD**

- **Friday – n/a**

## Economic Diary

### **Economic announcements for the w/c 28 March 2011**

#### **30 March, Productivity Measures, Q4 2010 – ONS**

Data measuring productivity is important because it gives an indication of the underlying strength of the UK economy. If output per hour worked rises, then that may suggest the UK potential output is increasing. In the third quarter of last year, output per worker increased by 1.7% compared with the same quarter a year ago, and increased by 0.1% compared with the previous quarter. Output per hour worked increased by 1.4% for the whole economy compared with the same quarter a year ago, and increased by 0.3% compared with the previous quarter. Crucially, unit wage costs fell by 0.5% compared with the same quarter the year before, which was the biggest reduction since 1994. This data suggests the UK became more competitive over the period in question. Did the UK see further competitive gains in the final quarter?

#### **1 April, UK Manufacturing PMI, March – Markit/CIPS**

Last month the purchasing managers index from Markit/CIPS hit 62, the highest level ever recorded in the 19-year history of the survey. The index has now been above the critical no-change level of 50 every month for one and a half years. The rate of increase in new export orders was amongst the fastest in the series' history, with higher sales to the US, emerging markets, Scandinavia and Australia. Manufacturing employment increased for the tenth successive month in January. However, average purchase prices rose at the steepest pace in the survey's history, with over three-fifths of companies reporting an increase. The remarkable strength of the recovery in UK manufacturing, as illustrated by this survey, provides the single strongest reason to hope the UK can shake off its economic woes.

### **Other economic announcements include:**

#### 29 March

- Quarterly National Accounts, Q4 2010 – ONS
- United Kingdom Economic Accounts, Q4 2010 – ONS
- Business Investment, Q4 2010 Revised Results – ONS
- Lending to Individuals, February – Bank of England
- Sectoral Breakdown of Aggregate M4 and M4 Lending – Bank of England

#### 30 March

- Index of Services, January 2011 – ONS
- Estimated effect of the Budget on Consumer Prices Index and Retail Prices Index, March 2011 – ONS

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- Monthly Distributive Trades Survey – CBI

31 March

- Public Service Productivity, Public Service Output, Input and Productivity: Healthcare 2011 – ONS
- Flash Estimate Euro area inflation – Eurostat

1 April

- US employment situation, March – BLS
- US February 2011 Manufacturing ISM Report on Business – ISM
- EU Unemployment, February – Eurostat

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## 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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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.

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