

press release

30 March 2011

The forward look from The Share Centre

Graham Spooner, investment adviser at The Share Centre, gives his thoughts on what to expect from companies announcing results w/c 4 April 2011.

■ **Monday – n/a**

■ **Tuesday**

Enquest (full year results 2010)

Investors will be keen to hear the company's view on the recent tax rise for North Sea producers that was included in last week's Government Budget. The steady rise in oil prices should ensure a solid set of results. Future strategy and any change in production targets may have a further impact.

We currently list Enquest as a BUY

■ **Wednesday**

Marks & Spencer (trading statement)

The share price has been very volatile over the last six months as doubts over the financial health of the UK consumer continue. There has been a growing concern for the sector over recent sales levels. Marks & Spencer is viewed as a bellweather for the high street and retail investors will be hoping for signs of confidence no matter how thinly disguised.

We currently list Marks & Spencer as a HOLD

■ **Thursday**

Halfords (trading statement)

Following a poor Christmas update it was hoped that sales would start to rise again in the spring. Investors will be concentrating on recent performance and hoping that demand for home car maintenance continues to buck the trend. The 20% fall in the share price this year suggests that the market remains nervous.

We currently make no recommendation on Halfords.

■ **Friday**

Vedanta (full year production results 2010)

High commodity prices and record production should lead to bumper profits. Investors will be keen to hear more about the proposed deal with Cairn India, which still awaits approval. However, information on this may be limited as these results will focus on production figures.

We currently list Vedanta as a HOLD

Economic Diary

Economic announcements for the w/c 4 April 2011

7 April, Monetary Policy Committee meeting and announcement, Bank of England, and Eurozone, Governing Council meeting of the ECB in Frankfurt

With most expecting the Bank of England to leave interest rates on hold at today's meeting of the MPC, attention is likely to focus on the equivalent meeting of the European Central Bank. It is widely thought that the Eurozone's central bank will increase interest rates today. Across the region, headline inflation was 2.3% in February, from 2.2% the month before. However, with core inflation (minus food, energy and tobacco) much lower, some think that rates may fall back again later in the year or in 2012.

7 April, Productivity Measures, Q4 2010 – ONS

The economist Paul Krugman once said: "Productivity isn't everything, but in the long run it is almost everything. A country's ability to improve its standard of living over time depends almost entirely on its ability to raise its output per worker." In the third quarter of 2010, UK output per worker increased by 1.7% compared with the same quarter a year ago, and by 0.1% compared with the previous quarter. Output per hour worked increased by 1.4% annually, and by 0.3% quarter on quarter. However, the most significant development of Q3 related to unit wage costs, which decreased by 0.5% compared with the same quarter a year ago, the biggest fall since 1994. In other words, in Q3 the UK became more competitive. Did this trend continue in the final quarter of 2010?

Other economic announcements include:

4 April

- Housing Equity Withdrawal, Q4 2010 – Bank of England

5 April

- US, FOMC Minutes – FED

6 April

- Profitability of UK Companies, Q4 2010 – ONS
- Index of Production, February 2011 – ONS
- Graduate earnings over the last decade, April 2010 – ONS

8 April

- International Comparisons of Hourly Compensation Costs in Manufacturing, Annual 2009 – BLS

---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 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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