thesharecentre:

press release

06 April 2011

The forward look from The Share Centre

Nick Raynor, investment adviser at The Share Centre, gives his thoughts on what to expect from companies announcing results w/c 11 April 2011.

- **Wednesday**

Fresnillo (trading statement)
Commodities are still seen to be the area to invest in at the moment as there is a continued level of uncertainty within the markets. Gold is evermore popular and Fresnillo offers investors exposure to that commodity. The added bonus is that Fresnillo also produces silver in huge amounts. Recent results show that profits have doubled to over $1bn and we are expecting this rich vein of form to continue in the first update for Fresnillo's new financial year.

We currently list Fresnillo as a BUY

ASOS (trading statement)
Apparently retailers are having a hard time of it lately but if this is the case there have been no signs of it in ASOS's share price performance. This may have something to do with the overseas operations that the company now has or that bid speculation is continuing to circle the market. Danish fashion group Bestseller currently own 20.3% of ASOS but there have been no further additions to their holdings for the last two months, they could be waiting for the trading update.

We currently list ASOS as a BUY

- **Friday**

Ladbrokes (trading statement)
Apparently the Cheltenham Festival and recent football results have not been going the bookies way and so we are not expecting much to celebrate from this update. Betfair and William Hill have already mentioned that recent times have not been the best and so we feel that there will be nothing different on offer from Ladbrokes. Recent performance has not been good and the Ladbrokes share price chart looks good for skiing on.

We currently make no recommendation on Ladbrokes

Aggreko (interim management statement)
Aggreko have recently signed some good contracts and continued to push their recent momentum. Aggreko benefit from a variety of situations that have stood the company in good stead for many a year, whether it is a natural disaster or a major sporting event. Recent price levels are looking slightly high but this update could justify a re-rating.

We currently list Aggreko as a HOLD

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Economic Diary

Economic announcements for the w/c 11 April 2011

12 April March, Housing Market Survey UK – RICS

Last month the headline index from the Royal Institution of Chartered Surveyors (RICS) improved, rising from minus 31 to minus 26. Although this index is still deeply into negative territory, it has now risen every month since October, when it stood at minus 49. Indexes tracking new instructions and new enquiries also rose, while the gap between the two closed slightly. However, with the new instructions index scoring plus 5, and the new enquiries minus 1, it appears that in March, supply was still growing at a faster rate than demand, suggesting further downward pressure on house prices for the time being.

12 April Consumer Price Indices, March 2011 – ONS, and Average Weekly Earnings, February 2011 – ONS

In February, the annual CPI rate of inflation rose to 4.4%, from 4% the month before. The RPI rate also rose, from 5.1% to 5.5%. The CPIY rate, which deducts the effects of indirect taxes, such as VAT, increased from 2.4% to 2.8%. However, average wages have been seeing much more modest increases. The earnings annual growth rate for total pay (including bonuses) was 2.3% for the three months to January 2011, up from 1.8% for the three months to December 2010. So, wages lagged behind RPI inflation by 2.8 percentage points. Furthermore, much of the increase in average wages was down to rising bonuses in the financial and business services sector. Strip out these bonuses, and the gap between inflation and wages growth was even greater.

Other economic announcements include:

12 April
- International Trade – Census and BEA
- UK Trade, February 2011 – ONS

13 April
- Labour Market Statistics, LMS April 2011 – ONS

14 April
- Social Trends, Households and families – ONS

15 April
- US Consumer Price Index and Real Earnings, March – BLS
- EU inflation, March – Eurostat

---Ends---

Note 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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To view all our press releases and more from our investment advisers please go to blog.share.com

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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.

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. The Share Centre blog is also available at http://blog.share.com.

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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