

press release

23 June 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 27th June 2011.

■ Monday

Photo-Me International (preliminary results)

We were glad to see Photo-Me International's most recent update in line with expectations, as many analysts expected it to be weaker due to the company's exposure to Japan. Having come through this rough patch the preliminary results should show some signs of improvement without any shock figures. The healthy balance sheet is attractive for investors and one of the many reasons why we continue to list the stock as a 'buy'.

We currently list Photo-Me International as a BUY

■ Tuesday

Standard Chartered (trading statement)

Standard Chartered recently announced it has no exposure to Greece and that the current focus is on India, which is encouraging. The company also indicated it will not need to do any fundraising to meet its Capital Ratio requirements. We hope this update will give the share price a much needed boost, as it is currently at the lower end of the price range for this year.

We currently list Standard Chartered as a BUY

Serco Group (trading statement)

Serco Group's global portfolio has been the company's strength over the past few months and most recently a large contract worth £140m was won in Australia. Companies like Serco Group have thrived as the Government's need to cut costs mean more work has been outsourced to support service companies and the group has picked up some work in this area due to a long relationship with the Government. If its past is anything to go by we expect further contract details to be issued within this update.

We currently list Serco as a HOLD

■ Wednesday

Northgate (preliminary results)

The vehicle hire company has had a good year to date, with the share price rising from 200p at the start of the year to 300p. We expect these results to be positive as many of Northgate's UK and overseas markets have shown signs of recovery. We hope to see an indication of how the coming year will pan out.

We currently list Northgate as a BUY

■ Thursday

Petrofac (trading statement)

Oil support service companies have been doing well in 2011. The rising oil price has pushed demand for services and more wells and exploratory drilling has been put into place worldwide. Despite Petrofac's current order book for projects standing at over \$12bn, the company has been concentrating on increasing its production levels. Further contracts are expected when this statement is issued and Petrofac remains a 'buy' for us with plenty of promise.

We currently list Petrofac as a BUY

Economic Diary

Economic announcements for the w/c 27 June 2011

1 July PMI for UK manufacturing in June from Markit/CIPS

Last month the Purchasing Managers Index fell to 52.1, the lowest reading in 20 months. This was a disturbing development, and although any score over 50 denotes expansion, the consistent falls seen in recent months suggest the UK manufacturing sector is close to outright contraction. However, the timing of the Royal Wedding may have been a contributing factor, and markets will be hoping to see an improvement in June's data.

1 July Global Manufacturing PMI, June – JP Morgan and Markit

The UK was not unique in seeing a falling PMI. In fact, the JP Morgan Global Manufacturing PMI fell to 52.9 in May from 55 the month before. It was the lowest reading since September 2010 and the third successive monthly fall. Although the PMI for Japan was up sharply, in most countries the index was down, with the US index seeing an especially steep fall; down seven points to a 20 month low. Of particular concern was the global New Orders Index, which fell to 51.8. If today's data shows that the index has fallen again, that would be a disturbing sign, suggesting that, Japan aside, global manufacturing is close to contraction.

Other economic announcements include:

27 June

- US Personal Income, May – BEA

28 June

- US consumer confidence, June – Conference Board
- Balance of Payments, Q1 2011 – ONS
- Business Investment - Q1 2011 Revised Results – ONS
- United Kingdom Economic Accounts, Q1 2011 – ONS

29 June

- Lending to Individuals, May 2011 – Bank of England
- Sectoral Breakdown of Aggregate M4 and M4 Lending, May 2011 – Bank of England
- Productivity Measures, Q1 2011 - ONS

30 June

- Destinations of leavers from Higher Education in the UK, Academic year 2009/10 – ONS
- Flash Estimate Euro area inflation, June – Eurostat

1 July

- EU Unemployment, May – Eurostat
- US manufacturing PMI, June – ISM

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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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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.

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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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