

press release

19 September 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 19 September 2011.

■ Monday

Alliance Trust (interim results)

Recent upheaval caused by Laxey Partners has seen Alliance Trust undertake a share buyback scheme in an effort to close the discount from the Net Asset Value (NAV) and the share price. The share price is currently trading at 330p while the NAV is over 380p and we are sure investors would rather be trading closer to the true value of the shares. We hope these interim results will contain further details of buy backs and an increasing dividend.

We currently list Alliance Trust as a BUY

■ Tuesday

Carnival Group (Q3 results)

Carnival Group has recently ordered three new cruise ships - a confident move in a market which has not had the best of years to date. Unrest in the Middle East affected figures earlier in the year and we don't doubt that this will raise some concerns again. Although the oil price is falling it will not have any positive impact on figures at the moment. We feel there is little for us to get excited about ahead of this release.

We currently list Carnival Group as a SELL

■ Wednesday

Imperial Tobacco (trading statement)

In spite of our sell recommendation Imperial Tobacco has performed very well so far this year however this makes the recommendation even more compelling. There is plenty of value in the market and even if this trading update is good BAT is still our preferred play in the sector. We feel there also are better value and higher yielding stocks to be had amongst the FTSE 100 which have plenty of opportunity to give an investor a healthy return.

We currently list Imperial Tobacco as a SELL

■ Thursday

United Utilities (trading statement)

Utility companies have been steady to date, especially over the last couple of months when everything else has been very volatile. This is the nature of the game with utility companies as they tend to be stable and strong yielding; therefore we expect these results to be steady with no surprises.

We currently list United Utilities as a HOLD

Economic Diary

Economic announcements for the w/c 12 September 2011

21 September, Minutes of the Monetary Policy Committee Meeting held on 7 & 8 September – Bank of England

Last month, and for the first time this year, no members of the MPC voted for a hike in interest rates. But still Adam Posen voted for more quantitative easing (QE). When the MPC met earlier this month it is fairly certain no members voted for a rate hike, and it seems equally certain that Mr Posen again voted for more QE. But was he joined by other members on this occasion?

21 September, FOMC Meeting – US Fed

Fed Chairman Ben Bernanke has been cryptic on the issue of whether he is in favour of more QE. It is also clear that some rate setters at the Fed are dead set against the idea. But with the US economy apparently limping along the bottom, a growing number of commentators have been forecasting an imminent new round of asset purchases by the US central bank.

Other economic announcements include:

20 September

- International Comparisons of Productivity, 2010, First Estimates – ONS

21 September

- Public Sector Finances - August 2011 – ONS
- Public finance release – Office of Budget Responsibility

22 September

- Monthly Industrial Trends Survey, CBI

---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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For further information please contact:

The Share Centre
Rebecca Kempself
PR Executive
01296 439 426
Rebecca.kempself@share.co.uk

Stephanie Reynolds
PR Manager
01296 439 256
Stephanie.reynolds@share.co.uk

thesharecentre:

Lansons Communications

Chantal Heckford / Lisa Grando / Sarah Waterson

0207 294 3630 / 0207 294 3669 / 0207 294 3649

Chantalh@lansons.com / Lisag@lansons.com / SarahW@lansons.com

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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 SIPPs are also available.

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