

## press release

21 November 2011

### Share of the week from The Share Centre

**Nick Raynor, investment research analyst at The Share Centre, picks medical devices group, Smith & Nephew, as his share of the week. Here's why:**

"The ageing population contributes materially to Smith & Nephew's volume growth each year as many of its treatments are for the older generations. Emerging markets also are a key driver for growth as these populations are getting older and wealthier. Their healthcare systems and hospital infrastructure are developing at a robust pace and Smith & Nephew is focusing on deploying its global capabilities to serve local market needs.

"During the last eight years earnings per share has grown at an annualised rate of 7% and the return on capital employed has been impressive. At the current valuation there is plenty of potential for the share price to increase and the yield is starting to improve.

"Smith & Nephew is attractive for investors with a longer term outlook prepared to take a medium risk. However, investors should be aware there will be volatility in these current markets and should not expect an immediate return. Investors will be required to be patient, although the rewards could be worth it."

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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.

The Share Centre's Advice team provides comment on market sectors, individual shares and funds on [www.share.com](http://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>.

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