

press release

12 December 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 12 December 2011.

■ Tuesday

Petrofac (trading statement)

Petrofac has won several contracts this year and at the time of its last update the forward order book sat at £10.8bn. In October the company denied rumours of a possible bid from Schlumberger, however more information on this could emerge in this update. We expect a positive set of figures and more contract wins to be announced.

We currently list Petrofac as a BUY

Whitbread (Q3 results)

Whitbread only updated the market in September so we are unlikely to see a significant change in these results. We expect to see Premier Inn continuing to win market share from more exclusive rivals and Costa Coffee continuing to perform well.

We currently list Whitbread as a HOLD

■ Thursday

Serco (trading update)

Serco issued a trading update in November, so it is highly unlikely there will be any changes to its views or any additional news. The recent UK budget may be mentioned and investors will always be hoping for new contract wins or updates on the company's pipeline.

We currently list Serco as a HOLD

Economic Diary

Economic announcements for the w/c 12 December 2011

13 December: Consumer Price Indices, November 2011 – ONS

Last month the CPI measure of inflation stood at 5.0 per cent, from 5.2 per cent the month before. The RPI measure also fell from 5.6 to 5.4 per cent. The CPIY measure – that's CPI after taking into account the effects of indirect taxes such as VAT – also fell from 3.7 to 3.5 per cent. Core inflation – that's with food, energy and tobacco stripped out – rose from 3.3 to 3.4 per cent. However, with producer price inflation apparently on the decline and with food price inflation being quite subdued, it seems likely that the headline CPI and RPI figures fell further in November. It will be interesting to see whether core inflation reverses last month's rise.

13 December: UK housing market survey, November – RICS

Last month the headline index tracking house prices during the previous month stayed pretty much static. In fact, with a reading of minus 24, it was the ninth month in a row in which the reading was minus 20 something. However, the index tracking buyer enquiries, which gives an indication of future demand, rose from plus 4 to plus 7, the highest reading since May 2010. The index tracking new instructions, an indicator of future supply, rose from minus 4 to plus 3. But the fact that the index tracking enquiries exceeds the new instruction index, suggests that demand may be growing at a faster rate than supply, putting upward pressure on house prices.

Other economic announcements include:

13 December

- FOMC Meeting – Fed
- Consumer Price Indices, November 2011 – ONS
- UK housing market survey, November – RICS

14 December

- Public Sector Employment, Q3 2011 – ONS
- Labour Market Statistics , December 2011 – ONS

15 December

- Monthly Industrial Trends Survey – CBI
- Bank of England/GfK NOP Inflation Attitudes Survey – Bank of England
- EU Inflation (HICP), November 2011 – Eurostat
- EU Employment (National accounts), Q3/2011 – Eurostat
- Retail Sales, November 2011 – ONS

16 December

- US Consumer Price Index, November 2011 – BLS
- US Real Earnings, November – BLS
- Wider Measures of Public Sector Debt as at December 2011 – ONS

---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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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.

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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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