

press release

19 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 19 December 2011.

■ Tuesday

Carnival (Q4 results)

Recent profit warnings from Thomas Cook have raised concerns for tourism and companies operating in the sector. Particularly at a time when consumers are spending less due to continuing austerity measures. This has led us to have a cautious outlook on the sector.

We expect this update to show earnings in line with management views and earnings growth to be flat for the next 12 months. Rising fuel prices may also have impacted profit margins. The group believes bookings for the first half of 2012 are robust, although on a slightly lower occupancy at higher prices. However, we would still err on the side of caution. Current expectations and forecast PE valuations suggest the business is trading slightly ahead of the sector's forecast earnings.

We currently list Carnival as a SELL

Economic Diary

Economic announcements for the w/c 19 December 2011

20 December, Monthly Distributive Trades Survey, CBI

The CBI's Distributive Trade survey will give us our first glimpse of retail sales during the all-important Christmas period. Last month the headline index posted a net balance of minus 19, which represented the fastest rate of decline in sales since March 2009. The index measuring expectations for December was minus 6, meaning a small majority expected a fall in sales in the year to December. Were they right?

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

The Bank of England has already admitted that it has not yet been able to fully complete its latest round of quantitative easing (QE), so it is unlikely any committee members voted for more QE at the last meeting. But were there any hints about further waves of QE in the New Year, and has the bank started to seriously consider buying a wider range of assets?

Other economic announcements include:

20 December

- Human Capital Estimates, 2010 – ONS
- Wealth in Great Britain Wave 2, 2008-2010 – ONS

21 December

- Public Sector Finances, November 2011 – ONS

22 December

- US Gross Domestic Product Q3, (Final) – BEA
- Consumer Trends, Q3 2011 –ONS
- United Kingdom Economic Accounts, Q3 2011 – ONS
- Balance of Payments, 3rd quarter 2011 – ONS

23 December

- US Personal Income, Q3 – BEA
- Labour Productivity, Q3 2011 – ONS

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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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