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Activity on the floor of the Stock Exchange picked up for the month of September with 11,127,286 shares crossing the floor. This was 35.33 per cent more than August's total of 8,222,280. The value of the shares traded for the month of September was \$412,847,910.05.

For the first time in five months, the Composite and All T&T Indices showed positive differentials. The Composite Index increased by 1.55 per cent from 1,066.2902 to 1,082.8620 while the All T&T Index rose 1.75 per cent from 1,322.8281 to 1,345.9131. The advance/decline ratio improved considerably from August's 3/24 as 11 shares advanced while 16 declined for the month of September. This may be an indicator that the market responded positively to the 2005/2006 National Budget in which the Prime Minister reduced both corporate and personal taxes.

The Banking sector led trades for the period under review, accounting for 42.26 per cent of the shares crossing the floor. The Non-Banking Finance sector followed with 27.99 per cent of shares changing hands while the Trading sector witnessed 13.20 per cent of all trades.

RBTT Financial Holdings Limited was the most actively traded share as 3,065,271 shares crossing the floor. This was 27.55 per cent of all trades. The second most heavily traded share was British West Indies Airways (BWIA) with 1,241,203 shares changing hands which was 11.15 per cent of all trades (the majority of these shares were traded in the latter half of the month after it was disclosed in the National Budget

that the Government had plans to restructure the airline). Following BWIA was Guardian Holdings Limited with 947,490 shares crossing the floor which was 8.52 per cent of all trades.

Of the 11 shares that advanced National Enterprises Limited (NEL) appreciated the most increasing 14.87 per cent from \$9.01 to close at \$10.35. National Commercial Bank of Jamaica followed rising 13.77 per cent from \$1.67 to \$1.90 and Trinidad Publishing Company was up 9.35 per cent from \$10.70 to \$11.70.

Of the 16 shares that declined Angostura Holdings Limited declined the most falling 17.25 per cent from \$5.45 to \$4.51. Readymix fell 12.21 per cent from \$5.98 to \$5.25 and Ansa Merchant Bank Limited dropped 8.26 per cent from \$21.80 to \$20.00.

Sagicor Financial Corporation

Results for the half year Ended June 30, 2005

All amounts quoted in BDS

The Sagicor Group reported spectacular growth for the half year ended June 30, 2005. Earnings per share amounted to 31.4 cents for the half year ended June 30, 2005 as compared to 11.40 cents for the corresponding period in 2004, an increase of 175.44%. This performance is attributable to the higher than anticipated gains from its equity portfolio and exceptional gains arising from acquisitions during the period.

Net premium income increased by 13.81% moving from \$266.568 million in 2004 to \$303.376 million in 2005. Net investment income and other income increased by 89.28% moving from \$121.935 million in 2004 to \$230.796 million in 2005. Overall total revenue reached \$534.172 million an increase of 37.49 percent over the corresponding figure in 2004 of \$534.172 million. Income from ordinary activities increased by 190.18% moving from \$44.106 million in 2004 to \$127.985 million in 2005. Taxation increased by 56.33% moving from \$6.895 million in 2004 to \$10.779 million in 2005. The effective tax rate decreased from 15.63% in 2004 to 8.42% in 2005. Net Income after accounting for all stakeholders increased by 214.98% moving from \$37.211 million in 2004 to \$117.206 million in 2005.

During the period under review Sagicor continued to pursue its strategic plan. It completed the acquisition of Pan Caribbean Financial Services Limited and the insurance business of First Life Insurance Company. The Chairman stated that these new initiatives are strategic to Group's operations in Jamaica and are expected to contribute significantly to the future performance of the Group.

The Chairman also stated that the outlook for the remainder of the year is encouraging with earnings performance consistent with expectations. Given that the Group does not expect a recurrence of the high level of realised gain from the equity portfolio going forward we are predicting a slower second half, albeit a better year on year second half. As such we are forecasting earnings per share of 50 cents which translates into TT dollars as \$1.55. At the month end price of TT\$14.00 the PE is 9.03. Though we must caution that a substantial portion of this income is from one off gains. However going forward we believe Sagicor is on a growth path.

First Caribbean International Bank

Results for the nine months ended July 31, 2005

All amounts quoted in USD

First Caribbean International Bank (FCIB) recorded strong financial performance with reported net income of \$221.851 million for the nine months ended July 31, 2005 compared to \$68.630 million in 2004. This figure however incorporates the \$117 million one-time gain on sale of Republic shares that was written into the first quarter financials. Excluding the gain, net income for the period was still an impressive \$104.400 million (approximate) which is 52.12 per cent greater than net income for the similar period in 2004. Quarter on quarter, net income increased 19.53 per cent from \$28.606 million in 2004 to \$34.193 million in 2005.

Total interest income increased 22.95 per cent from \$289.487 million in 2004 to \$355.922 million in 2005 while total interest expenses increased 28.99 per cent from \$93.351 million in 2004 to \$120.415 million in 2005. Net interest income rose 20.07 per cent from \$196.136 million in 2004 to \$235.507 million in 2005 and, non interest income increased 132.52 per cent

from \$88.440 million in 2004 to \$205.642 million in 2005.

Total income increased 55.02 per cent from \$284.576 million in 2004 to \$441.149 million in 2005. Excluding the one off gain, revenue increased approximately 13.90 per cent driven by a loan book that has grown 14 per cent versus the previous year, as well as higher US interest rates. Though starting on a relatively small scale, it is worthy to note that the Trinidad operation has grown its loan book by 25 per cent since inception (January 2005). Quarter on quarter total income increased 6.91 per cent from \$97.598 million in 2004 to \$104.344 million in 2005.

Non interest expenses rose marginally by 3.60 per cent from \$192.186 million in 2004 to \$199.099 million in 2005. Provision for credit losses dropped 48.48 per cent from \$9.533 million in 2004 to \$ 4.911 million in 2005 as non performing loans continue to decline in absolute terms. Operating profit increased 186.20 per cent from \$82.857 million to \$237.139 million in 2005. Excluding the one-off gain on Republic Bank shares, operating profit still showed a healthy increase of approximately 44.51 per cent. Without the one-off gain, the Company's operating profit margin increased from 29.11 per cent in 2004 to approximately 37.06 per cent in 2005. Quarter on quarter, operating profit rose 43.63 per cent from \$26.272 million in 2004 to \$37.734 million in 2005.

FCIB's effective tax rate decreased from 14.12 per cent in 2004 to 4.87 per cent in 2005. Profit after tax and before minority interest increased 217.02 per cent from \$71.158 million in 2004 to \$225.585 million in 2005. Excluding the sale of the Republic Bank shares, profit after tax and before minority interest increased by approximately 52.60 per cent. Quarter on quarter, profit after tax and before minority interest increased 19.78 per cent from \$29.547 million in 2004 to \$35.392 million in 2005. Minority interest increased 47.71 per cent from \$2.528 million in 2004 to \$3.734 million in 2005.

Basic earnings per share increased 222.22 per cent from 4.50 cents in 2004 to 14.50 cents in 2005 while diluted

earnings per share increased 262.50 per cent from 4 cents in 2004 to 14.50 cents in 2005. In keeping with these results, WISE maintains its forecasted earnings per share of TT 107 cents. Based on this earnings per share, at the month end price of TT\$13.49, FCIB is trading at a price/earnings ratio of 12.61.

ANSA Merchant Bank Limited
Results for the half year ended 30 June, 2005

ANSA Merchant Bank Limited recorded a 2.76 per cent increase in total income of \$168.126 million for the half year ended June 30, 2005 from \$163.613 million for the same period in 2004. Income from insurance operations contributed \$111.553 million to the total income tally, which is an increase of 5.22 per cent, while banking operations added \$56.573 million, down 1.78 per cent from last year.

Total expenses increased 10.34 per cent from \$115.747 million in 2004 to \$127.711 million in 2005. This resulted in a 15.57 per cent decline in operating profit from \$47.866 million in 2004 to \$40.415 million in 2005. The Company's banking operations contributed \$22.612 million or 55.95 per cent to the operating profit while the balance of \$17.803 million or 44.05 per cent came from insurance operations.

Taxation decreased by 35.88 per cent from \$10.376 million in 2004 to \$6.653 million in 2005 resulting in a 9.94 per cent decrease in profit after tax to \$33.762 million. Profit attributed to shareholders fell by 9.94 per cent from \$37.484 million in 2004 to \$33.759 million in 2005.

The Company's operating profit margin was down from 29.26 per cent to 24.04 per cent while the net profit margin decreased from 22.91 per cent to 20.08 per cent.

Earnings per share fell 4 cents from 44 cents in 2004 to 40 cents in 2005. We are forecasting end of year earnings of \$1.00 per share. Based on this forecast, at the month end price of \$20.00, the share is trading at a price/earnings ratio of 20.00. The Directors have declared an interim dividend of 10 cents to be paid on September 16, 2005 to shareholders on register as at September 1, 2005.

WEST INDIES STOCKBROKERS LIMITED
STOCK MARKET QUOTATIONS
AS AT SEPTEMBER 30, 2005

	Hist Eps	Est Eps	Est Div	Curr Price	Est Yield %	Est P/E Ratio
Bank						
FirstCaribbean	32.5	107.0	25.0	13.49	1.85	12.61
NCB Jca	13.0	13.0	4.8	1.90	2.53	14.62
RBTT Fin Hold	268.0	312.0	135.0	41.00	3.29	13.14
Republic Bank	417.0	470.0	230.0	95.00	2.42	20.21
Scotiabank	173.1	185.0	78.0	38.63	2.02	20.88
Non-Bank Fin						
ANSA Fin & Merch	106.0	100.0	32.0	20.00	1.60	20.00
Capital & Credit	14.7	18.7	1.0	2.13	0.47	11.39
DB&G	26.5	26.5	2.0	2.00	1.00	7.55
Guardian Holdings	300.0	384.0	70.0	35.75	1.96	9.31
JMMB	11.3	11.3	1.5	1.50	1.00	13.27
National Enterprises	76.0	76.0	48.0	10.35	4.64	13.62
Sagikor Financial Corp	78.0	155.0	60.0	14.00	4.29	9.03
Conglomerates						
Ansa Mcal Ltd	182.0	220.0	75.0	44.30	1.69	20.14
Bdos Ship & Trad	179.1	195.0	51.0	22.35	2.28	11.46
GraceKennedy	67.2	75.0	8.0	9.90	0.81	13.20
Neal and Massy	243.0	279.0	76.0	47.48	1.60	17.02
Trading						
Agostini's Ltd	18.6	55.0	25.0	9.00	2.78	16.36
BWIA	0.0	0.0	0.0	0.34	0.00	0.00
Furness Trinidad	33.0	33.0	0.0	6.15	0.00	18.64
L J Williams Ltd. - 'A'	1.4	0.9	0.4	0.60	0.67	0.00
L J Williams Ltd. - 'B'	14.0	9.0	4.0	1.50	2.67	0.00
Prestige Holdings	39.1	45.0	27.0	11.90	2.27	26.44
Property						
PLIPDECO	126.0	130.0	22.0	20.15	1.09	15.50
Valpark	47.3	47.3	0.0	5.00	0.00	10.57
Manufacturing						
Angostura Holdings	29.0	29.0	12.0	4.51	2.66	15.55
Berger Paints	0.0	0.0	17.0	3.40	5.00	0.00
CCN	80.0	112.0	60.0	17.10	3.51	15.27
Flavorite Foods	45.2	72.0	21.0	4.90	4.29	6.81
National Flour Mills	13.6	11.0	9.0	1.80	5.00	16.36
Readymix WI	24.0	24.0	9.0	5.25	1.71	21.88
Trinidad Cement	67.0	80.0	24.0	11.90	2.02	14.88
Trinidad Publishing	50.0	60.0	33.0	11.70	2.82	19.50
Unilever Caribbean Ltc	119.0	119.0	110.0	28.59	3.85	24.03
WITCO	116.6	120.0	114.0	20.00	5.70	16.67

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