

WISE
WEEKLY MARKET UPDATE
April 02, 2004

Main Board

Market Data

Volume: 5,934,087
Value \$55,386,969.26
Advances/Declines: 10/3
Composite Index: 840.8644
Nominal Change in Index: +5.4524
Percentage Change in Index: +0.65 per cent
All T&T Index: 1,118.9585
Nominal Change in All T&T Index: +2.6917
Percentage Change in All T&T Index: +0.24 per cent

Volume Leaders by Company:

National Commercial Bank Jamaica – 4,004,687 (67.49 per cent)
Guardian Holdings – 514,412 (8.67 per cent)
Neal & Massy Holdings – 440,026 (7.42 per cent)
National Enterprises – 186,665 (3.15 per cent)

Major Advances.

National Commercial Bank Jamaica up 10 cents (5.26 per cent)
Grace, Kennedy & Co. up 39 cents (5.12 per cent)
Capital & Credit Merchant Bank up 3 cents (3.75 per cent)
Trinidad Cement up 16 cents (2.86 per cent)
Guardian Holdings up 50 cents (1.52 per cent)

Major Declines.

National Flour Mill down 25 cents (-7.69 per cent)
West Indian Tobacco down 40 cents (-1.96 per cent)
Berger Paints down 10 cents (-1.67 per cent)

Exchange Rate

US\$1 = TT\$6.2999

Second Tier Market

There were no trades or price movements in Mora-Ven Holdings or FNCU. They closed at \$2.70 and \$1.05 respectively.

Mutual Fund Market

The price of Praetorian Property Mutual Fund remained unchanged at \$5.00 with a total of 13,000 shares traded for the week

Weekly Summary

It was a relatively light week of trading as there were only two trading days due to the Shouter Baptist Holiday on Tuesday. Total volume of share traded was 5,934,087 shares valued at \$55,386,969.26.

The market moved up slowly due to a relative narrowing of the advance decline ratio. There were ten (10) advances and three (3) declines. The Composite Index increased by 5.4524 points (0.65 per cent) to close at 840.8644 and the All T&T moved up 2.6917 points (0.24 per cent) to 1,118.9585.

National Commercial Bank Jamaica dominated trading with a total of 4,004,687 shares traded or 67.49 per cent of total trades. Trading was also heavy in Guardian Holdings with 514,412 shares traded or 8.67 per cent of total trades and Neal & Massy Holdings with a total of 440,026 shares traded or 3.15 per cent of total volume.

The Banking sector was yet again the most active. A total of 4,199,796 shares were traded representing 70.77 per cent of all trades. The Non-Banking Finance sector followed with a total of 787,652 shares crossing the floor representing 13.27 per cent of total volume.

The major advances were dominated by the Jamaican based companies. NCJB was the price leader for the week up 10 cents or 5.26 per cent to \$2.00. Grace, Kennedy & Co. followed up 39 cents or 5.12 per cent to close at an all time high of \$8.00. Capital & Credit Merchant Bank (CCMB) was next up 3 cents or 3.75 per cent to close at \$0.83.

The price of National Flour Mills continued to fall this week. The share moved down 25 cents or 7.69 per cent to close at \$3.00. The other major declines were WITCO down 40 cents or 1.96 per cent to \$20.00 and Berger Paints down 10 cents or 1.67 per cent to \$5.90. WITCO is currently trading ex-dividend.

Sagicor Financial Corporation

Trading in Sagicor remained relatively active this week. A total of 600,980 shares were traded at a low of Bds \$4.25 and a high of Bds \$4.35. The share moved up Bds \$0.05 to close at Bds \$4.35 from last week's close of Bds \$4.30.

Readymix (WI) Limited

Results for the year ended 31 December, 2003

Readymix's financial results for the period ended December 31, 2003 showed a marked improvement in performance compared to the December 31, 2002 period.

Revenue increased by 24.63 per cent from \$110.936 million in 2002 to \$138.258 million in 2003. This significant increase was due to a very buoyant domestic premixed concrete market as well as a substantial contribution to the company's earnings by its Barbados subsidiary, Premix and Precast Concrete Incorporated. There were however a number of new entrants into the industry over the year which brought about downward pressure on concrete prices.

Operating profit improved by an impressive 94.63 per cent from \$5.254 million in 2002 to \$10.226 million in 2003. Profit before taxation increased by an even greater margin, up 138.91 per cent from \$3.423 million in 2002 to \$8.178 million in 2003 despite an increase in finance cost of 11.85 per cent from \$1.831 million in 2002 to \$2.048 million in 2003.

Profit after taxation grew by 60.15 to \$5.666 million in 2003 compared to \$3.538 million in 2002. Profit attributable to shareholders increased by 55.25 per cent to \$5.221 million in 2003 from \$3.363 million in 2002 resulting in a growth in earnings per share to \$0.44 in 2003 compared to \$0.28 earned in 2002.

The Board of Directors has declared a final dividend of \$0.09 to be on May 31st, 2004 to all shareholders on the register as at May 17th 2004. This brings the total dividend paid for the year to \$0.15.

At its current price of \$6.75 the share is trading at a price/earnings ratio of 15.34.

ANSA McAl Limited
Results for the year ended December 31, 2003.

ANSA McAl (AML) recorded an increase in earnings per share of 16.1 per cent in fiscal 2003 when compared with 2002. EPS in 2003 was \$1.44, while in the previous year this amount was \$1.24. The table below illustrates some key top-line items:

	2003	2002
Third party turnover	\$2.417 B	\$2.246 B
Operating income	\$480.8 M	\$429.9 M
Operating margin	19.9 %	19.1 %

The operating margin increased slightly in 2003, however AML exceeds its peers in this category. In 2003 Neal and Massy Holdings posted an operating margin of 7.3 per cent, while Grace Kennedy’s measure for the same year was 8.0 per cent.

Profit before taxation, at \$382.3 million, was 18.2 per cent higher than the previous year’s \$323.3 million. The effective tax rate was 22.4 per cent in 2003, decreasing from the 2002 level of 24.7 per cent. A decrease in this rate is a positive outcome as it means that the Company is managing its tax position to the benefit of its shareholders. Profit attributable to shareholders reached \$243.2 million in 2003 compared to 2002’s \$203.8 million.

In 2003 AML’s capital expenditure totaled approximately \$115 million, part of this being spent on a new kiln at Carib Glassworks. Management indicated that the full benefit of this expenditure will accrue in 2004, as the learning curve associated with the new equipment accelerates.

Improvements in the operations at Trinidad Match are also in the offing.

In early 2004 AML, through its Barbados subsidiary Mc Eneaney Alstons acquired a majority shareholding in A.S Brydens (Barbados). With a recorded turnover in 2003 of Bds\$100 million (EC\$250 million) Brydens offers AML a Caribbean-wide distribution network. AML expects to improve on this performance in fiscal 2004.

The Chairman stated that AML is ‘engaging in institutional strengthening while exploring possibilities in the energy sector’. Should the energy sector possibilities materialize, this would consume about half of the estimated \$1 billion in capital expenditure earmarked for the next three to four years.

The Board of Directors has approved a final dividend of 40 cents to shareholders on a date as yet to be determined. The current price of \$27.50 gives a P/E ratio of 19.1 based on the \$1.44 earnings per share in 2003. While this is high for the sector, we believe there is potential for this share. We therefore recommend a BUY for those investors with long-term horizons.

Trinidad Publishing Company Limited
Results for the year ended December 31, 2003.

Trinidad Publishing (PUB), generated a 45.2 per cent increase in income after taxation for the fiscal year ended December 31, 2004. Although the Chairman stated that part of the profit growth was due to the application of IAS 19 – Pension Benefits, PUB incurred one-off costs in 2003 as well. There was increased spending on promotion and advertisement due to the new G-sized Guardian. PUB has indicated that readership increased by 33 per cent in the key 18-35 age group in a recent survey.

Turnover increased only marginally by 3.8 per cent in 2003 to \$90.4 million from the 2002 level of \$87.1 million as there was no revenue attributable to the WIRE in 2003. PUB foresees an increased importance of the print media and has indicated that a new printing press will be acquired, financed from internally generated funds. The company is also exploring the prospects of forging a regional radio network.

These initiatives are in keeping with the Chairman’s statement that there was ‘an increasing need for PUB to make alternative information, entertainment and advertising mediums available to the market.’

Earnings per share in 2003 was 45 cents, up from the 31 cents recorded in 2002. A final dividend per share of 18 cents has been declared, subject to shareholders approval. The current price of \$7.70 gives a P/E ratio of 17.1 and at this level we believe the share is fully valued.

Angostura Holdings Limited
Results for the year ended December 31, 2003.

Angostura Holdings' (AHL) results for the year ended December 31, 2003 were disappointing when considered on the whole, as the table below indicates.

	2003	2002	% Change
Net Sales	\$1.026 billion	\$1.034 billion	- 0.7 %
Operating expenses	\$302.1 million	\$272.5 million	+ 10.9 %
Operating profit	\$116.7 million	\$124.4 million	- 6.2 %

Gross profit was 5.5 per cent higher in 2003 at \$418.9 million, up from the 2002 figure of \$396.9 million. The operating margin declined in 2003 to 11.4 per cent from 12.0 per cent in 2002. Finance costs more than doubled in 2003 to \$107.2 million from the 2002 amount of \$53.0 million.

We draw attention to the items listed below:

	2003
Investment income	\$49.128 M
Gain on sale of investments	\$24.714 M
Share of results of associates before tax	(\$15.690 M)
Taxation	\$14.147 M

These are all the result of one-time occurrences, which would not be expected to recur. The gain on sale of investments of \$24.7 million is related to inter group transfer of Burn-Stewart Distillers from AHL to CL World Brands, the parent company of AHL. The gain on this transaction was \$20.1 million. The Chairman stated that CL World Brands now assumes 'full responsibility' for marketing, distribution, and debt service. We therefore look forward to a reduction in finance costs following this transfer, given the huge rise in 2003. AHL suffered a loss in its joint-venture company, Tobago plantations in 2003 amounting to \$15.7 million before tax. The tax picture for AHL in 2003 is distorted due to tax credits accrued by the US subsidiary resulting in a net tax credit of \$14.2 million.

It has been reported that AHL has offered to purchase US\$10 million in new shares to be issued by US subsidiary Todhunter International. AHL has stated that while they are interested, they "have not as of yet made an offer for such a transaction".

Profit attributable to shareholders for 2003 totaled \$63.7 million, a 10.7 per cent improvement over the \$58.6 million achieved in 2002. Earnings per share in 2003 was 31 cents, while in 2002 EPS was 28 cents. Given the number of non-operating items that have featured in the 2003 results, we

are of the view that the share is fully priced at the current \$5.00 level.

March in Review

Main Board

Market Data

Volume: 45,596,543
 Value \$286,297,893.36
 Advances/Declines: 24/5
 Composite Index: 839.3779
 Nominal Change in index: +46.1284
 Percentage Change in index: +5.82%
 All T&T Index: 1,118.3247
 Nominal Change in All T&T Index: +37.0710
 Percentage Change in All T&T Index: +3.43%

Volume Leaders by Company:

National Commercial Bank Jamaica – 28,637,859 (62.81 per cent)
 Capital & Credit Merchant Bank – 4,019,246 (8.81 per cent)
 National Enterprises – 2,529,290 (5.55 per cent)
 Jamaica Money Market Brokers – 2,485,574 (5.45 per cent)

Volume Leaders by Sectors

Banking – 30,658,196 (67.24 per cent)
 Non-Banking Finance – 10,960,542 (24.04 per cent)

Major Advances

Jamaica Money Market Brokers up 45 cents (39.13 per cent)
 National Commercial Bank Jamaica up 37 cents (22.70 per cent)
 Berger Paints up 95 cents (19.00 per cent)
 Capital & Credit Merchant Bank up 12 cents (17.65 per cent)
 National Enterprises up \$1.45 (16.67 per cent)
 LJ Williams (B) up 18 cents (13.64 per cent)
 ANSA McAL up \$2.65 (10.71 per cent)
 Grace, Kennedy & Co. up 70 cents (10.00 per cent)

Major Declines

BWIA (WI) Airways down 70 cents (-28.00 per cent)
 National Flour Mills down 90 cents (-22.50 per cent)
 Trinidad Cement down 35 cents (-5.83 per cent)
 WITCO down 15 cents (-0.74 per cent)

Monthly Summary

March was the busiest month of trading for the year thus far. A total of 45,596,543 shares were traded valued at \$286,297,893.36. This represents an increase of 62.35 per cent over last month's traded volume.

Advances outnumbered declines by twenty-four (24) to five (5) as investors reacted positively to the release of a number

of eagerly anticipated financial results for companies with a December financial year end.

The pace of growth of the market indices slowed down in March compared to last month. The Composite Index, moved up 5.82 per cent or 46.1284 points to 839.3779 and the ALL T&T Index increased by 3.43 per cent or 37.0710 points to close at 1,118.3247.

National Commercial Bank Jamaica (NCJB) was the most actively traded share accounting for 28,637,859 shares traded or 62.81 per cent of all trades. Capital & Credit Market Bank (CCMB) was next with 4,019,246 shares traded accounting for 8.81 per cent of total volume and following in a distant third was National Enterprises with 2,529,290 shares traded representing 5.55 per cent of all trades.

The Banking sector was the busiest. The total volume of shares traded in this sector was 30,658,196 or 67.24 per cent all trades. Most of these trades however were concentrated in NCBJ, which accounted for 93.41 per cent of the total trades in this sector. The Non-Banking Finance sector was second with 10,960,542 shares traded or 24.04 per cent of total volume.

JMMB made the biggest percentage price gain for March, up 45 cents or 39.13 per cent to close at \$1.60. NCBJ was next, up 37 cents or 22.70 per cent to close at \$2.00. Berger Paints rounded off the top three up 95 cents or 19.00 per cent to close at \$5.95.

The major declines were BWIA down 70 cents or 28 per cent to \$1.80, National Flour Mills down 90 cents or 22.50 per cent to \$3.10 and Trinidad Cement down 35 cents or 5.83 per cent to \$5.65.

As we move into the second quarter of 2004 we anticipate that the market will continue to grow as there continues to be a strong demand for many shares on the board. Investors are however starting to pay close attention to current share

valuations given the significant price gains in relation to expected earnings and are taking profits where they see an opportunity. In taking profits however most investors are simply shifting around their portfolio and moving into shares which are trading at a more attractive valuation.

Quarterly Statistics

First quarter ended March 31, 2004.

Volume: 92,192,347
 Value \$518,021,961.87
 Advances/Declines: 26/4
 Composite Index: 839.3779
 Nominal Change in index: + 145.2483
 Percentage Change in index: +20.92%
 All T&T Index: 1,118.3247
 Nominal Change in All T&T Index: +206.3570
 Percentage Change in All T&T Index: +22.63%
 Market Capitalisation: - \$82,225,145,460.00

Price Leaders

Company	Opening Quote	Closing Quote	Percentage Gain
Berger Paints	\$3.00	\$5.95	98.33%
National Enterprises	\$5.91	\$10.15	71.74
JMMB	\$1.00	\$1.60	60.00%
Prestige Holdings	\$4.40	\$6.70	52.27%
PLIPDECO	\$11.15	\$16.87	51.30%
Agostini's	\$6.00	\$8.25	37.50%
Grace, Kennedy & Co.	\$5.80	\$7.70	32.76%
RBTT Financial Holdings	\$34.20	\$45.30	32.46%
NCBJ	\$1.56	\$2.00	28.21%
LJ Williams (B)	\$1.20	\$1.50	25.00%

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 Member of the Trinidad and Tobago Stock Exchange Ltd.

VOLUME 5,934,087
 VALUE \$ 55,386,969.26

WEEKLY MARKET UPDATE

as at : Friday April 02, 2004

West Indies Stockbrokers Limited

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COMPOSITE INDEX 840.8644 ALL T&T INDEX 1,118.9585 Adv./Dec. Ratio 10/3
 CHANGE 5.4524 CHANGE 2.6917
 % CHANGE 0.65% % CHANGE 0.24%

Security	Fiscal Yr. End	Hist. EPS	Hist. Div.	Est. EPS	Est. Div	Hist. Yield	Hist. P/E	Est. Yield	Est. P/E	Last Quote	Price Change	% Change	Running EPS	Running P/E	52 Week High	52 Week Low
Banks																
FirstCaribbean Intl.	Oct-31	29.1	15.8	29.1	15.8	1.82%	29.90	1.82%	29.90	8.70			29.1	29.90	9.35	7.85
National Commercial Bank Jamaica	Sep-03	12.0	5.4	12.0	5.4	0.00%	16.67	2.70%	14.55	2.00	0.10	5.26%	12.0	16.67	2.00	1.55
RBTT Financial Holdings	Mar-31	169.0	70.0	230.0	98.0	1.55%	26.80	2.16%	19.70	45.30			209.0	21.67	45.30	21.05
Republic Bank	Sep-30	367.0	180.0	367.0	180.0	2.70%	18.19	2.70%	18.19	66.76			367.0	18.19	66.76	42.00
Scotiabank	Oct-31	165.6	70.0	190.0	80.0	2.38%	17.75	2.72%	15.47	29.40			165.8	17.73	29.40	21.36
Non-Banking/Finance																
ANSA Fin. & Merch. Bank	Dec-31	98.0	42.0	98.0	42.0	3.00%	14.29	3.00%	14.29	14.00			98.0	14.29	14.00	8.00
Capital & Credit Merchant Bank	Dec-31	5.2	0.8	7.5	1.1	0.96%	15.96	1.33%	11.07	0.83	0.03	3.75%	6.1	13.61	0.90	0.65
Guardian Holdings	Dec-31	215.0	54.0	215.00	54.0	1.61%	15.58	1.61%	15.58	33.50	0.50	1.52%	215.0	15.58	33.50	19.70
JMMB	Feb-28	4.7	0.7	10.5	1.5	0.44%	34.04	0.94%	15.24	1.60			6.0	26.67	1.60	0.64
National Enterprises	Mar-31	55.0	27.0	60.0	42.0	2.66%	18.45	4.14%	16.92	10.15			55.0	18.45	10.15	4.70
Conglomerates																
ANSA Mc Al	Dec-31	144.0	65.0	144.0	65.0	2.36%	19.10	2.36%	19.10	27.50	0.35	1.29%	144.0	19.10	27.50	17.00
B'dos Shipping & Trading	Sep-30	135.5	47.5	140.0	47.5	2.64%	13.28	2.64%	12.86	18.00	0.10	0.56%	135.5	13.28	18.00	11.20
Grace, Kennedy & Co.	Dec-31	63.7	7.1	63.7	7.1	0.89%	12.56	0.89%	12.56	8.00	0.39	5.12%	63.7	12.56	8.00	4.50
Neal & Massy Holdings	Sep-30	190.0	67.0	190.00	67.0	2.23%	15.84	2.23%	15.84	30.10	0.05	0.17%	185.00	16.27	30.10	19.56
Trading																
Agostini's	Sep-30	34.9	12.0	34.9	16.0	1.45%	23.64	1.94%	23.64	8.25			43.1	19.14	8.25	6.00
BWIA	Dec-31	0.0	0.0	0.0	0.0	0.00%	0.00	0.00%	0.00	1.80			0.0	0.00	3.00	#REF!
Furness T'dad	Dec-31	25.0	5.0	25.0	5.0	0.89%	22.40	0.89%	22.40	5.60			25.0	22.40	5.60	3.15
LJ Williams A	Dec-31	0.0	0.0	0.0	0.0	0.00%	0.00	0.00%	0.00	0.56			0.5	112.00	0.67	0.50
LJ Williams B	Dec-31	0.0	0.0	0.0	0.0	0.00%	0.00	0.00%	0.00	1.50			4.80	31.25	2.60	1.20
Prestige Holdings	Nov-30	27.4	17.0	27.4	20.0	2.54%	24.45	2.99%	24.45	6.70			27.6	24.28	6.70	3.60
Property																
PLIPDECO	Dec-31	99.00	27.0	60.00	21.0	1.60%	17.04	1.24%	28.12	16.87			99.0	17.04	16.87	9.50
Valpark Shopping Plaza	Mar-31	47.3	0.0	47.3	0.0	0.00%	10.57	0.00%	10.57	5.00			47.3	10.57	5.00	5.00
Manufacturing																
Angostura Holdings	Dec-31	31.0	12.0	31.0	12.0	2.40%	16.13	2.40%	16.13	5.00			31.0	16.13	6.30	4.25
Berger Paints Trinidad	Dec-31	39.0	17.0	39.0	17.0	2.88%	15.13	2.88%	15.13	5.90	-0.10	-1.67%	39.0	15.13	6.00	3.00
Caribbean Comm Network	Dec-31	54.0	25.0	54.0	25.0	3.45%	13.43	3.45%	13.43	7.25			54.0	13.43	7.25	3.30
Flavorite Foods	Dec-31	24.0	10.5	24.0	10.5	2.59%	16.88	2.59%	16.88	4.05	0.05	1.25%	24.0	16.88	4.05	3.45
Lever Brothers WI	Dec-31	142.0	170.0	142.0	170.0	5.67%	21.13	5.67%	21.13	30.00			142.0	21.13	30.31	27.01
National Flour Mills	Dec-31	23.0	16.0	23.0	16.0	5.33%	13.04	5.33%	13.04	3.00	-0.25	-7.69%	23.0	13.04	4.00	3.00
Readymix (West Indies)	Dec-31	44.0	15.0	44.0	15.0	2.22%	15.34	2.22%	15.34	6.75			44.0	15.34	6.75	6.05
Trinidad Cement	Dec-31	50.0	18.0	50.0	18.0	3.13%	11.52	3.13%	11.52	5.76	0.16	2.86%	50.0	11.52	6.30	5.04
Trinidad Publishing Co.	Dec-31	45.0	25.0	45.0	25.0	3.25%	17.11	3.25%	17.11	7.70	0.04	0.52%	45.0	17.11	7.70	4.00
West Indian Tobacco Co.	Dec-31	104.5	103.0	104.5	103.0	5.15%	19.14	5.15%	19.14	20.00	-0.40	-1.96%	98.4	20.33	20.00	18.00