

WISE WEEKLY MARKET UPDATE

April 09, 2004

Main Board

Market Data

Volume: 2,687,891
Value \$27,484,229.64
Advances/Declines: 11/2
Composite Index: 843.5404
Nominal Change in Index: + 2.6760
Percentage Change in Index: +0.32 per cent
All T&T Index: 1,120.1660
Nominal Change in All T&T Index: + 1.2075
Percentage Change in All T&T Index: +0.11 per cent

Volume Leaders by Company:

Grace, Kennedy & Co. – 715,000 (26.60 per cent)
Jamaica Money Market Brokers – 634,354 (23.60 per cent)
National Commercial Bank Jamaica – 493,797 (18.37 per cent)
Guardian Holdings – 279,112 (10.38 per cent)

Major Advances.

Capital & Credit Merchant Bank up 7 cents (8.43 per cent)
Grace, Kennedy & Co. up 50 cents (6.25 per cent)
National Flour Mills up 10 cents (3.33 per cent)
Trinidad Publishing up 10 (1.30 per cent)
Agostini's up 10 cents (1.21 per cent)

Major Declines

Berger Paints down 45 cents (-7.63 per cent)
CCN down 15 cents (-2.07 per cent) *Ex-Dividend*

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 moved up 5 cents to close at \$5.05. A total 28,920 shares were traded for the week.

Weekly Summary

Trading activity was relatively light this week as it was another short trading week due to the Easter holiday on Friday.

The Composite Index moved up 2.6760 points or 0.32 per cent to close at 843.5405 and the All T&T inched up 1.2075 points or 0.11 per cent to 1,120.1660. There were eleven (11) advances and two (2) declines.

The total volume of shares traded for the week was 2,687,891 shares valued at \$27,484,229.64. Most of this trading activity was however concentrated in the Jamaican based companies. The volume leader was Grace, Kennedy & Co with 715,000 shares traded accounting for 26.60 per cent of total trades. Following in second was Jamaica Money Market Brokers (JMMB) with a total of 634,354 shares traded accounting for 23.60 per cent of all trades. National Commercial Bank Jamaica (NCBJ) was next with 493,797 shares traded or 18.37 per cent of all trades.

Trading was heaviest in the Non-Banking Finance sector. A total of 1,153,533 shares were traded in this sector representing 43.92 per cent of total trades. The Conglomerate sector followed with 736,381 shares traded representing 27.40 per cent of the total volume of shares traded.

The share which made the biggest percentage jump for the week was Capital and Credit Merchant Bank (CCMB). The share moved up 7 cents or 8.43 per cent to close at \$0.90. Grace, Kennedy and Co. also took a relatively big jump this week, moving up 50 cents or 6.25 per cent to \$8.50. Rounding off the top three advances was National Flour Mills moving up 10 cents or 3.33 per cent to \$3.10 after falling back to \$3.00 from \$4.00.

The major declines were Berger Paints down 45 cents or 7.63 per cent to \$5.45 and CCN down 15 cents or 2.07 per cent to \$7.10. The price of CCN fell to adjust for the share going ex-dividend.

While there has been some slowing down in the pace of growth of the market we do not believe that this is a signal that the market is about to turn around as there continues to be a strong demand for most shares on the exchange. We believe that this slow down is necessary given the significant price increases which have occurred over the past year if the market is to continue to grow at a sustainable rate.

The shares we are currently recommending are, in alphabetical order, ANSA McAl, Neal and Massy, Republic Bank and Scotiabank.

Sagicor Financial Corporation

Sagicor's share price held firmly at Bds \$4.35 this week with a total of 445,859 shares crossing the floor

Prestige Holdings Limited

Results for Q1 ended February 29th 2004.

Prestige Holdings (PHL.TTSE) recorded a positive first quarter ended February 29, 2004. While Q1 2003 produced just 5.1 per cent growth in sales over the 2002 period, Q1 2004 sales exceeded 2003 by 16.5 per cent. In Q1 2004 sales were \$111.0 million compared to \$95.3 million

achieved in the similar 2003 period. Cost of sales for the same period under review was \$76.2 million in 2004 versus the 2003 figure of \$65.2 million.

	2004	2003	% Change
Gross profit	\$34.8 M	\$30.2 M	15.6 %
Operating expenses	\$24.6 M	\$22.3 M	10.0 %
Operating profit	\$10.3 M	\$7.8 M	31.5 %
Operating margin	9.2 %	8.2 %	

Finance costs were down to \$2.3 million in Q1 2004 in comparison to the corresponding period in 2003 when this figure was \$3.1 million. We believe this directly attributable to a US\$7.1 million reduction in debt at the end of fiscal 2003.

Profit attributable to shareholders increased 64.3 per cent in Q1 2004 to \$5.6 million from the \$3.4 million made in the same period in 2003. Earnings per share in Q1 2004 was 9.1 cents compared to 5.6 cents recorded in the similar period in 2003.

The Chairman stated that local operations were the primary reason for the 'outstanding performance'. The acquisition of a 75 per cent shareholding in the TCBY Ice Cream and Yoghurt business were not consolidated into these results. This investment is of strategic importance but it is not material to PHL's results at this time. The operations in the Dominican Republic we had expected, difficult owing to continued downward pressure on the peso; the most recent rate being 48 pesos to US\$1. It is hoped that IMF support and a result in national elections in May would provide some stability in the economy.

We are projecting a full year EPS of 39.7 cents based on these results, which at the current trading price of \$6.70 gives a P/E ratio of 16.9.

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West Indies Stockbrokers Limited, 23a Chacon Street, Port of Spain, Trinidad (868) 623-4861 Fax (868)-627-5002 e-mail: wise@carib-link.net. Member of the Trinidad and Tobago Stock Exchange Ltd.

VOLUME 2,687,891
 VALUE \$ 27,484,229.64

WEEKLY MARKET UPDATE

as at : Friday April 09, 2004

West Indies Stockbrokers Limited

23 A Chacon Street, Port of Spain

TEL: (868) 625-4009/4010

FAX: (868) 627-5002

e-mail-wise@carib-link.net

COMPOSITE INDEX 843.5404 ALL T&T INDEX 1,120.1660 Adv./Dec. Ratio 11/2
 CHANGE 2.6760 CHANGE 1.2075
 % CHANGE 0.32% % CHANGE 0.11%

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			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	2.69%	18.22	2.69%	18.22	66.85	0.09	0.13%	367.0	18.22	66.85	42.00
Scotiabank	Oct-31	165.6	70.0	190.0	80.0	2.37%	17.84	2.71%	15.55	29.55	0.15	0.51%	165.8	17.82	29.55	21.36
Non-Banking/Finance																
ANSA Fin. & Merch. Bank	Dec-31	98.0	42.0	98.0	42.0	2.99%	14.34	2.99%	14.34	14.05	0.05	0.36%	98.0	14.34	14.05	8.00
Capital & Credit Merchant Bank	Dec-31	8.4	1.0	8.4	1.0	1.11%	10.71	1.11%	10.71	0.90	0.07	8.43%	8.4	10.71	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			215.0	15.58	33.50	19.70
JMMB	Mar-31	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%	19.13	2.36%	19.13	27.55	0.05	0.18%	144.0	19.13	27.55	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			135.5	13.28	18.00	11.20
Grace, Kennedy & Co.	Dec-31	63.7	7.1	63.7	7.1	0.84%	13.34	0.84%	13.34	8.50	0.50	6.25%	63.7	13.34	8.50	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			185.00	16.27	30.10	19.56
Trading																
Agostini's	Sep-30	34.9	12.0	34.9	16.0	1.44%	23.93	1.92%	23.93	8.35	0.10	0.00%	43.1	19.37	8.35	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	29.4	20.0	2.54%	24.45	2.99%	22.79	6.70			30.9	21.68	6.70	3.60
Property																
PLIPDECO	Dec-31	99.00	27.0	60.00	21.0	1.60%	17.05	1.24%	28.13	16.88	0.01	0.00%	99.0	17.05	16.88	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	3.12%	13.97	3.12%	13.97	5.45	-0.45	-7.63%	39.0	13.97	6.00	3.00
Caribbean Comm Network	Dec-31	54.0	25.0	54.0	25.0	3.52%	13.15	3.52%	13.15	7.10	-0.15	-2.07%	54.0	13.15	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			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	5.16%	13.48	5.16%	13.48	3.10	0.10	3.33%	23.0	13.48	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	3.10%	11.60	3.10%	11.60	5.80	0.04	0.69%	50.0	11.60	6.30	5.04
Trinidad Publishing Co.	Dec-31	45.0	25.0	45.0	25.0	3.21%	17.33	3.21%	17.33	7.80	0.10	1.30%	45.0	17.33	7.80	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			98.4	20.33	20.00	18.00