

WISE WEEKLY MARKET UPDATE

April 16, 2004

Main Board

Market Data

Volume: 4,064,750
Value \$86,814,622.80
Advances/Declines: 12/2
Composite Index: 847.152
Nominal Change in Index: +3.6116
Percentage Change in Index: +0.43 per cent
All T&T Index: 1,123.75
Nominal Change in All T&T Index: +3.5840
Percentage Change in All T&T Index: +0.32 per cent

Volume Leaders by Company:

Guardian Holdings – 1,207,597 (29.71 per cent)
National Enterprises – 562,602 (13.84 per cent)
Trinidad Cement – 479,519 (11.80 per cent)
RBTT Financial Holdings – 423,955 (10.43 per cent)

Major Advances.

Capital & Credit Merchant Bank up 10 cents (11.11 per cent)
Prestige Holdings up 31 cents (4.63 per cent)
Trinidad Cement up 22 cents (3.79 per cent)
WITCO up 30 cents (1.50 per cent)
Grace, Kennedy & Co. up 11 cents (1.29 per cent)

Major Declines

Berger Paints down 70 cents (-132.84 per cent)
Lever Brothers down \$1.00 (-3.33 per cent) – Ex-Dividend

Exchange Rate

US\$1 = TT\$6.2899

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 fell by 5 cents this week from last week's close of \$5.05 to \$5.00. A total of 20,380 shares were traded for the week.

Weekly Summary

Trading activity picked up this week with a total of 4,064,750 shares crossing the floor valued at \$86,814,622.80.

The pace of growth of the market remained relatively slow as most of the price changes were moderate. There were twelve shares on the advance and two (2) on the decline. The Composite Index gained 3.6116 points moving up 0.43 per cent to close at 847.152. The All T&T also continued to

climb albeit at a slower pace gaining 3.5840 points, an increase of 0.32 per cent to close at 1,120.75.

The Non-Banking Finance was the most actively traded sector this week. A total of 2,199,525 shares were traded accounting for 54.11 per cent of all trades. The Manufacturing sector was next with a total of 1,030,483 shares traded accounting for 25.35 per cent of all trades.

The most actively traded share was Guardian Holdings with 1,207,597 shares traded or 29.71 per cent of total volume. Trading was also heavy in National Enterprises with a total of 562,602 shares traded or 13.84 per cent of all trades. Trinidad Cement rounded off the top three traded shares for the week with a total of 479,519 shares traded or 11.80 per cent of total volume.

Capital and Credit Merchant Bank (CCMB) led the shares on the advance moving up 11.11 percent or 10 cents to close at \$1.00. Prestige Holdings was next up 4.63 per cent or 31 cents to close at an all time high of \$7.01. Trinidad Cement followed, moving up 3.79 per cent or 22 cents to close at \$6.02.

The price of Berger Paints continued to fall this week, moving down 12.84 per cent or 70 cents to close at \$4.75. The other decline was Lever Brothers down 3.33 per cent or \$1.00 to close at \$29.00. The share price of Lever Brothers fell to adjust for the share going ex-dividend.

Sagicor Financial Corporation

Sagicor held at Bds \$4.35. The total volume of shares traded for the week was 887,957 at a high of Bds \$4.40 and a low of \$4.35.

PLIPDECO

Results for the year ended December 31, 2003.

The 2003 results for PLIPDECO contain two material events which resulted in the increase in earnings per share to \$1.70, up 84.8 per cent from the 2002 amount of \$0.92. First, fair value gains (a non-cash item), amounting to \$36.8 million (a pre-tax EPS of 92.9 cents), were recorded in the income statement. This is the result of increases in the value of investment properties held by PLIPDECO which must be recorded in the income statement under the IAS 40 accounting standard. Second, there was a tax credit of \$15.9 million in 2003 relating to the acquisition of a mobile harbour crane and a gantry crane in the latter half of the year. This reduced taxation in 2003 to just \$0.7 million. These two events were referred to by Mr. Neil Rolingston, PLIPDECO President in stating that they (2003 results), 'reflect these two realities'. On an operating basis, disregarding the fair value gain, 2003 'shows a marginally improved performance over 2002.'

PLIPDECO recorded an increase in turnover of 9.6 per cent in 2003. Turnover was \$149.9 million compared to the prior years' amount of \$136.8 million. Gross profit was 11.7 per cent higher in 2003 at \$115.1 million, while in 2002 this figure was \$103.1 million. Operating profit was \$77.3 million in 2003, up 85.1 per cent from the 2002 amount of \$41.8 million, the fair value gains impacting here. The profit after tax in 2003 more than doubled to \$57.7 million from the \$26.1 million recorded in 2002.

The enhanced facilities at Berth 5 resulted in an increase of 12.2 per cent in turnover from cargo handling operations. The Tropical Shipping Line added PLIPDECO to their ports of call in 2003 as well. Towage subsidiary PLIPWIJS was able to increase turnover by 34.7 per cent in 2003, mainly due to work obtained outside of Atlantic LNG contractual work.

Mr. Rolingston has stated that PLIPDECO is 'on the threshold of accelerated growth into the future'. We contend that this is indeed so and also are in agreement that 'future capital expenditure' is necessary in order to keep PLIPDECO competitive and attractive to perspective customers. Our revised EPS for 2003 discounting the fair value gain after tax (corporation tax rate of 30 per cent) gives us an EPS of \$1.05. At the current price of \$16.88 we get a P/E ratio of 16.1, accordingly we advise a HOLD on the share.

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Member of the Trinidad and Tobago Stock Exchange Ltd.

VOLUME 4,064,750
 VALUE \$ 86,814,622.80

WEEKLY MARKET UPDATE

as at : Friday April 16, 2004

West Indies Stockbrokers Limited

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COMPOSITE INDEX 847.1520 ALL T&T INDEX 1,123.7500 Adv./Dec. Ratio 12/2
 CHANGE 3.6116 CHANGE 3.5840
 % CHANGE 0.43% % CHANGE 0.32%

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	1.81%	30.07	1.81%	30.07	8.75	0.05	0.57%	29.1	30.07	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	2.68%	18.27	2.68%	18.27	67.05	0.20	0.30%	367.0	18.27	67.05	42.00
Scotiabank	Oct-31	165.6	70.0	190.0	80.0	2.36%	17.87	2.70%	15.58	29.60	0.05	0.17%	165.8	17.85	29.60	21.36
Non-Banking/Finance																
ANSA Fin. & Merch. Bank	Dec-31	98.0	42.0	98.0	42.0	2.95%	14.54	2.95%	14.54	14.25	0.20	1.42%	98.0	14.54	14.25	8.00
Capital & Credit Merchant Bank	Dec-31	8.4	1.0	8.4	1.0	1.00%	11.90	1.00%	11.90	1.00	0.10	11.11%	8.4	11.90	1.00	0.65
Guardian Holdings	Dec-31	215.0	54.0	215.00	54.0	1.60%	15.70	1.60%	15.70	33.75	0.25	0.75%	215.0	15.70	33.75	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	2.35%	19.24	2.35%	19.24	27.70	0.15	0.54%	144.0	19.24	27.70	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	0.82%	13.52	0.82%	13.52	8.61	0.11	1.29%	63.7	13.52	8.61	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			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	####
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	2.43%	25.58	2.85%	23.84	7.01	0.31	0.00%	30.9	22.69	7.01	3.60
Property																
PLIPDECO	Dec-31	1.70	21.0	1.70	21.0	1.24%	992.94	1.24%	992.94	16.88			170.0	9.93	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	3.58%	12.18	3.58%	12.18	4.75	-0.70	-12.84%	39.0	12.18	6.00	3.00
Caribbean Comm Network	Dec-31	54.0	25.0	54.0	25.0	3.50%	13.24	3.50%	13.24	7.15	0.05	0.70%	54.0	13.24	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	5.86%	20.42	5.86%	20.42	29.00	-1.00	-3.33%	142.0	20.42	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			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	2.99%	12.04	2.99%	12.04	6.02	0.22	3.79%	50.0	12.04	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			45.0	17.33	7.80	4.00
West Indian Tobacco Co.	Dec-31	104.5	103.0	104.5	103.0	5.07%	19.43	5.07%	19.43	20.30	0.30	1.50%	98.4	20.63	20.30	18.00