

**WISE**  
**WEEKLY MARKET UPDATE**  
**April 23, 2004**

**Main Board**

**Market Data**

Volume: 3,522,453  
Value \$51,002,276.07  
Advances/Declines: 13/2  
Composite Index: 867.9559  
Nominal Change in Index: +20.8040  
Percentage Change in Index: +2.46 per cent  
All T&T Index: 1,126.1158  
Nominal Change in All T&T Index: +2.3656  
Percentage Change in All T&T Index: + 0.21 per cent

*Volume Leaders by Company:*

Jamaica Money Market Brokers – 1,541,728 (43.77 per cent)  
RBTT Financial Holdings – 588,359 (16.70 per cent)  
National Enterprises – 460,973 (13.09 per cent)  
Neal & Massy – 325,031 (9.23 per cent)

*Major Advances.*

Capital & Credit Merchant Bank up 33 cents (33.00 per cent)  
National Commercial Bank Jamaica up 50 cents (25.00 per cent)  
Jamaica Money Market Brokers up 16 cents (10.00 per cent)  
CCN up 15 cents (2.10 per cent)  
First Caribbean International Bank up 15 cents (1.71 per cent)

*Major Declines*

Berger Paints down 75 cents (-15.79 per cent)  
PLIPDECO down 3 cents (-0.18 per cent) Ex-Dividend

**Exchange Rate**

US\$1 = TT\$6.2899

**Second Tier Market**

The price of Mora-Ven Holdings and FNCU held at \$2.70 and \$1.05 respectively. There was a small trade of 3,396 shares traded in Mora-Ven Holdings.

**Mutual Fund Market**

The price of Praetorian Property Mutual held at \$5.00. The total volume of shares traded for the week was 25,136.

**Weekly Summary**

Trading activity remained high this week with a total of 3,522,453 shares traded valued at \$51,002,276.07. There were thirteen (13) advances and two (2) declines.

The pace of growth of the Composite Index quickened in comparison to the All T&T as most of the significant price movements upwards were concentrated in the non Trinidad based companies. The Composite Index moved up 20.8040

points or 2.46 per cent to close at 867.9559 and the All T&T Index moved up 2.3656 points or 0.21 per cent to close at 1,126.1158.

Jamaica Money Market Brokers (JMMB) was the most actively traded share with a total of 1,541,728 shares traded or 43.77 per cent of all trades. Trading was also heavy in RBTT Financial Holdings with 588,359 shares traded or 16.70 per cent of total volume and National Enterprises with 460,973 shares crossing the board or 13.09 per cent of total trades.

The Non-Banking Finance sector was the busiest in terms of trades with a total of 2,119,046 shares traded accounting for 60.16 per cent of total volume. The Banking sector was next with 845,406 shares traded accounting for 24.00 per cent of total volume.

The Jamaican companies dominated the major advances as the demand for these shares continue to be high relative to the supply available. Capital & Credit Merchant Bank (CCMB) made the biggest gain for the week. The share moved up 33 cents or 33.00 per cent to close at \$1.33. National Commercial Bank Jamaica (NCJB) was next up 50 cents or 25.00 per cent to close at \$2.50 and following in third was Jamaica Money Market Brokers (JMMB) up 16 cents or 10.00 per cent to close at \$1.76.

The price of Berger Paints continued to fall this week, moving down 75 cents or 15.79 per cent to \$4.00. The other decline was PLIPDECO which fell by 3 cents or 0.18 per cent to adjust for the share going ex-dividend. The share is currently trading at \$16.85.

**Sagicor Financial Corporation**

Trading was relatively heavy in Sagicor this week. A total of 3,223,775 shares were traded. The share price remained unchanged at Bds \$4.35.

**First Caribbean International Bank Limited**

*Q1 ended January 31, 2004.*

*Bds\$1 – TT\$3.10*

First Caribbean (FCIB) earned TT6.8 cents in the first quarter ended January 31, 2004 compared to the TT6.5 cents made in the previous 2003 period. While these results are flat, FCIB has been able to grow the loan portfolio and simultaneously reduce provisions for loan losses. The loan portfolio has grown by TT\$740.9 million from the end of fiscal 2003 in October, and there has been a reduction in the loan loss provision by 23.2 per cent in the first quarter in 2004. FCIB continues the integration of the operations of Barclays and CIBC and the Chairman Mr. Michael Mansoor stated that a 'standard technology platform...is on track to be completed by mid-year'.

The table below illustrates some relevant figures:

	<b>Q1 – 2004</b>	<b>Q2 – 2003</b>	<b>% change</b>
Net interest income	TT\$394.6 M	TT\$402.7 M	-2.0%
Operating profit	TT\$162.0 M	TT\$159.1 M	1.8 %
Effective tax rate	10.1 %	16.1 %	
Net income	TT\$114.9 M	TT\$109.9 M	7.4 %

Although there was a small decline in net interest income, the reduction in the loan loss provision resulted in a slightly positive operating profit. The increase in net income is largely due to the reduction in the effective tax rate from 16.1 per cent to 10.1 per cent.

Mr. Mansoor stated that ‘market conditions will continue to improve...promoting sustained growth in loan aggregates and profitability’. The earnings per share in the last twelve-month period from February 1, 2003 to January 31, 2004 is TT\$29.4 cents. The P/E ratio based on the closing price this week of \$8.90 is 30.3 times in respect of current earnings. This measure is by far the highest for the banking sector.

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Member of the Trinidad and Tobago Stock Exchange Ltd.

VOLUME 3,522,453  
 VALUE \$ 51,002,276.07

**WEEKLY MARKET UPDATE**

as at : Friday April 23, 2004

**West Indies Stockbrokers Limited**

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COMPOSITE INDEX 867.9559 ALL T&T INDEX 1,126.1158 Adv./Dec. Ratio 13/2  
 CHANGE 20.8040 CHANGE 2.3656  
 % CHANGE 2.46% % CHANGE 0.21%

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
<b>Banks</b>																
FirstCaribbean Intl.	Oct-31	29.1	15.8	29.1	15.8	1.78%	30.58	1.78%	30.58	8.90	0.15	1.71%	29.1	30.58	9.35	7.85
National Commercial Bank Jamaica	Sep-03	12.0	5.4	12.0	5.4	0.00%	20.83	2.16%	14.55	2.50	0.50	25.00%	12.0	20.83	2.50	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%	18.28	2.68%	18.28	67.10	0.05	0.07%	367.0	18.28	67.10	42.00
Scotiabank	Oct-31	165.6	70.0	190.0	80.0	2.36%	17.87	2.70%	15.58	29.60			165.8	17.85	29.60	21.36
<b>Non-Banking/Finance</b>																
ANSA Fin. & Merch. Bank	Dec-31	98.0	42.0	98.0	42.0	2.92%	14.69	2.92%	14.69	14.40	0.15	1.05%	98.0	14.69	14.40	8.00
Capital & Credit Merchant Bank	Dec-31	8.4	1.0	8.4	1.0	0.75%	15.83	0.75%	15.83	1.33	0.33	33.00%	8.4	15.83	1.33	0.65
Guardian Holdings	Dec-31	215.0	54.0	215.00	54.0	1.59%	15.81	1.59%	15.81	34.00	0.25	0.74%	215.0	15.81	34.00	19.70
JMMB	Mar-31	4.7	0.7	10.5	1.5	0.40%	37.45	0.85%	16.76	1.76	0.16	10.00%	6.0	29.33	1.76	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
<b>Conglomerates</b>																
ANSA Mc Al	Dec-31	144.0	65.0	144.0	65.0	2.33%	19.34	2.33%	19.34	27.85	0.15	0.54%	144.0	19.34	27.85	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%	13.66	0.82%	13.66	8.70	0.09	1.05%	63.7	13.66	8.70	4.50
Neal & Massy Holdings	Sep-30	190.0	67.0	190.00	67.0	2.21%	15.92	2.21%	15.92	30.25	0.15	0.50%	185.00	16.35	30.25	19.56
<b>Trading</b>																
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	3.25
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	2.41%	25.73	2.84%	23.98	7.05	0.04	0.00%	30.9	22.82	7.05	3.60
<b>Property</b>																
PLIPDECO	Dec-31	1.70	21.0	1.70	21.0	1.25%	991.18	1.25%	991.18	16.85	-0.03	0.00%	170.0	9.91	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
<b>Manufacturing</b>																
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	5.70	4.25
Berger Paints Trinidad	Dec-31	39.0	17.0	39.0	17.0	4.25%	10.26	4.25%	10.26	4.00	-0.75	-15.79%	39.0	10.26	6.00	3.00
Caribbean Comm Network	Dec-31	54.0	25.0	54.0	25.0	3.42%	13.52	3.42%	13.52	7.30	0.15	2.10%	54.0	13.52	7.30	4.05
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			142.0	20.42	30.31	28.35
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			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	5.04%	19.57	5.04%	19.57	20.45	0.15	0.74%	98.4	20.78	20.45	18.00