

WISE WEEKLY MARKET UPDATE

August 13, 2004

Main Board

Market Data

Volume: 8,786,359

Value \$88,638,074.06

Advances/Declines: 16/1

Composite Index: 921.2713

Nominal Change in Index: + 5.5611

Percentage Change in Index: + 0.61 per cent

All T&T Index: 1,169.3264

Nominal Change in All T&T Index: + 6.5005

Percentage Change in All T&T Index: + 0.56 per cent

Volume Leaders by Company:

FirstCaribbean International Bank – 3,807,983 (43.34 per cent)

National Commercial Bank Jamaica – 2,457,038 (27.96 per cent)

Angostura Holdings Ltd. – 1,476,293 (16.80 per cent)

Major Advances.

Capital & Credit Merchant Bank up 15 cents (6.82 per cent)

L J Williams Ltd. 'A' up 2 cents (3.33 per cent)

Agostini's Ltd. up 20 cents (2.41 per cent)

Major Declines

BWIA (West Indies) Airways down 11 cents (27.50 per cent)

Exchange Rate

US\$1 = TT\$6.2899

Second Tier Market

Mora Ven Holdings share price remained at \$2.70 per share with a total of 105,000 shares crossing the floor. FNCU share price was unchanged at \$1.05. There were no trades in FNCU shares this week.

Mutual Fund Market

Praetorian Property Mutual Fund share price rose by 5 cents this week to close at \$5.15 per share. A total of 24,780 shares changed hands.

Weekly Summary

Trading activity picked up this week with a total of 8,786,359 shares crossing the floor for a total value of \$88,638,074.06. The total volume traded represents a 356.34 per cent increase over the 1,914,427 shares traded last week. The Composite index increased by 5.5611 points or 0.61 per cent to reach 921.2713 points at week's

end. The All T&T index gained 6.5005 points or 0.56 per cent to close on 1,169.3264 points.

FirstCaribbean International Bank copped 3,807,983 shares or 43.34 per cent of total volume shares traded. National Commercial Bank Jamaica shares were the second largest volume traded with 2,457,038 shares changing hands for 27.96 per cent of all trades. Angostura Holdings Ltd. shares rounded off the top three with a volume of 1,476,293 traded for 16.80 per cent of total volume.

Capital & Credit Merchant Bank showed the largest share price increase this week, gaining 15 cents or 6.82 per cent to end the week at \$2.35 per share. L.J. Williams Ltd. 'A' shares was second, moving up 2 cents or 3.33 per cent to 62 cents per shares, followed by Agostini's Ltd, up 20 cents or 2.41 per cent to \$8.50 per share.

BWIA (West Indies) Airways was the only security to decline, losing 11 cents or 27.50 per cent to reach 29 cents per share.

Sagicor Financial Corporation

The price of Sagicor shares remained unchanged at \$4.15BDS. A total volume of 307,709 shares traded this week.

Guardian Holdings Ltd.

Half year results ended 30 June 2004

Guardian Holdings Ltd. results for the half year show Revenue of \$613.9 million achieved in the second quarter out of a total of \$1.85 billion. This performance in the second quarter was less than half that of the first quarter. We estimated that about 33 per cent of first quarter revenue was unrealized investment gains, particularly occurring from the Group's investment in RBTT Holdings Ltd. In the second quarter RBTT's share price slipped 3.64 per cent and market growth slowed causing the major decline in revenue quarter over quarter.

Although total Revenue in the second quarter increased 49.72 per cent over the first quarter, Operating profit rose by a mere 1.70 per cent to \$618.47 million as Operating profit margin fell from 49.24 per cent to 33.45 per cent. This result reflects the exposure of the company's Profit and Loss Account to the volatility of the investment markets by marking to market the fair value of investments having adopted IAS 39. Net profit recorded for the six months was \$504.2 million, whereas in the first quarter net profit was \$533.28 million, reflecting a 5.45 per cent loss in the second quarter. Earning per shares slipped from \$2.79 to \$2.64.

Comparing this year's half year results with the corresponding period in 2003, Revenue increased 61.76 per cent, while Operating profit was up 367.22 per cent. The Group subsidiaries in all market categories and geographies are reported to have continued their strong operating performances. Net Premium income from Trinidad and Tobago, Jamaica and the United Kingdom increased by 32 per cent. In the Dutch Caribbean Net Premium rose 14 per cent. Guardian Holdings however recorded a loss from Associate companies operations of \$13.18 million compared with a gain last year of \$77.6 million as well as a turnaround from a net Goodwill income of \$30.2 million to a debit of approximately \$10 million. Net Profit reached \$546.5 million, up 201.92 per cent, while Profit after tax grew to \$504.2 million, up 252.35 per cent. There was a significant reduction in Minority interest from \$22.7 million to \$777,000 resulting in a net increase in Profit attributable to shareholders of 383.05 per cent to reach \$503.4 million.

An interim dividend of 12 cents per share has been declared the same as last year. Guardian Holdings shares traded ex-div on 10 August for payment on 26 August. Guardian Holdings share price appreciated at a relatively steady rate in the first half of the year, moving up 5.34 per cent in the first quarter from its opening price of \$31.80 and by a further 5.03 per cent in the second quarter. Year to date the shares grew by 10.53 per cent to \$35.15 and are trading at a multiple of 16.35 times historic earnings of \$2.15 per share.

Based on the volatility of the investment market we are unable to forecast year end earnings. We do however believe Guardian Holdings Ltd. has the potential for continued growth in core operations and the capacity to increase profits in the foreseeable future.

ANSA Merchant Bank Limited

Half year results for the period June 30, 2004

ANSA Merchant Bank Limited (AMB) which now comprises of the parent company ANSA Finance Merchant Bank Limited (AFMB) and Trinidad and Tobago Insurance Company Limited (TATIL) posted a profit attributable to shareholders of \$37.504 million for the half year ended 2004. The Group also recorded total revenue of \$130.283 million, operating profit of \$47.886 million, profit after taxation of \$37.504 million and group earnings per share for the six months was 44 cents.

In January 2004 AFMB acquired 19,069,596 shares in TATIL and in consideration issued 54,605,263 new shares in AFMB to ANSA McAl. This share swap effectively increased the share capital of the parent

company AFMB to 84.205 million shares from 31 million shares.

The parent company AFMB registered a significant increase in profits for the half year ended June 2004 compared with the similar period in 2003. Revenue rose by 23.42 per cent from \$46.920 million in 2003 to \$57.907 million in 2004 representing 44.45 per cent of the Group's total revenue. Operating profits improved by 57.06 per cent to \$22.561 million in 2004 from \$14.365 million in 2003. Share of profits of subsidiary was \$25.325 million for the half year resulting in a significant rise in profit before taxation of 233.35 per cent to \$47.886 million in 2004 from \$14.365 million in 2003. Taxation paid consequently increased by 388.51 per cent to \$10.376 million in 2004 from \$2.124 million in 2003.

The asset base of the parent company, AFMB, increased to \$1.655 billion from \$867.914 million as a result of the TATIL acquisition while the Group's asset base up to the first half of 2004 was \$2.139 billion. The larger asset base of the two companies consolidated into the Group will improve their respective risk profiles and allow for a more effective and efficient allocation of capital. This is expected to reduce the cost of capital and enhance their overall performance.

An interim dividend of 10 cents per share was approved by the Board of Directors to be paid on September 10, 2004 to all shareholders on the register of members as at September 03, 2004 based on the half year performance. The company had also paid out 10 cents per share in the similar period of 2003. There was no change in the interim dividend payment as the share capital of the company increased over the half year in review.

We are projecting a full year's earnings estimate for 2004 of \$1.00 cents with an estimated total dividend payment of 32 cents.

Trinidad Publishing Company Limited

Half year results for the period ended June 30, 2004

Half year profits increased by 31.44 per cent for 2004 compared with the similar period in 2003. The improvement in performance was largely as a result of a higher circulation in volume of the Guardian newspapers which led to an increase in turnover by 10.76 per cent from \$42.546 million in 2003 to \$47.125 million in 2004.

Income before taxation moved up by 31.63 per cent to \$9.517 million in 2004 from \$7.230 million in 2003 as the company's operating profit margin improved to

20.20 per cent in 2004 from 16.99 per cent in 2003. Income after taxation rose to \$6.698 million in 2004 from \$5.096 million in 2003 an increase of 31.44 per cent. Earnings per share reached 17 cents for the first half of 2004 compared to 13 cents in the first half of 2003, an increase of 30.77 per cent.

The Board of Directors has declared an interim dividend of 9 cents per share to be paid on September 10, 2004 to those shareholders whose names appear on the register as at August 26, 2004. The dividend payment for the similar period in 2003 was 7 cents.

We are forecasting an estimated earnings per share for the financial year ended December 31, 2004 of 56 cents and a full year's dividend payment of 30 cents per share given the half year performance. This represents a 25 per cent estimated increase over last year's earnings of 45 cents.

Flavorite Foods Ltd ***Year end results to 31 December 2003***

Results for the year ended 31 December 2003 show continued improvement in Flavorite Foods earnings per share. Compared with year end results for 2002, earnings per share rose by 8 cents or 24.24 per cent to 41 cents per share. Flavorite Foods continues to lead the home market amid a very competitive environment, a position, the Chairman indicated, they are committed to defend through dependable customer service and creative product development. This commitment is evident in the 2003 launch of a range of natural fruit bar lollies and the development of a complete new range of products in 2004, of which "Island Naturals" has

already been launched. Significant resources are also being allocated to increase the size of the export market.

Revenue increased by 7.44 per cent to \$43.4 million resulting from growth in local sales of 11 per cent, while export sales grew by 6 per cent compared with 2002. The company's plant upgrade has been completed within budgeted allocations with the cost savings being used to acquire additional equipment and strengthen the distribution system. No major reduction in depreciation costs is expected in the future however, due to the short life expectancy of the company's fixed assets. Income before tax rose by 14.94 per cent to \$4.6 million. The effective rate of tax fell from 36.25 per cent to 30.74 per cent due to the reduction in tax rates in 2003 from 35 per cent to 30 per cent. Income after tax rose 24.97 per cent to reach \$3.2 million. A first and final dividend of 13 cents per share was declared for the period under review for payment on 18 August.

The Balance sheet continues to reflect a healthy cash position with cash equivalents representing 34.51 per cent of current assets. The current ratio increased from 2.7 times to 2.93 times as current assets slipped from \$19.26 million to \$19.02 million and current liabilities fell from \$7.14 million to \$6.49 million.

On the Stock Market Flavorite Food share price increased 80 cents year to date to \$4.40 per share. At the current price these shares are trading at 10.73 times earnings which is relatively flat when compared with its price/earnings multiple of 10.90 times based on the price of \$3.60 at the 2003 year end and historic earnings of 33 cents per share.

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Member of the Trinidad and Tobago Stock Exchange Ltd.

VOLUME 8,786,359
 VALUE \$ 88,638,074.06

WEEKLY MARKET UPDATE

as at : Friday August 13, 2004

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COMPOSITE INDEX 921.27 ALL T&T INDEX 1,169.33 Adv./Dec. Ratio 15/1
 CHANGE 5.56 CHANGE 6.50
 % CHANGE 0.61% % CHANGE 0.56%

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	30.0	16.0	1.66%	32.65	1.68%	31.67	9.50			27.3	34.77	9.50	7.85
National Commercial Bank Jamaica	Sep-03	12.0	5.4	16.0	5.4	0.00%	23.33	1.93%	17.50	2.80	0.05	1.82%	13.0	21.54	2.80	1.55
RBTT Financial Holdings	Mar-31	235.0	100.0	282.0	100.0	2.29%	18.58	2.29%	15.48	43.66			243.0	17.97	45.30	23.76
Republic Bank	Sep-30	367.0	180.0	460.0	190.0	2.42%	20.25	2.56%	16.15	74.30	1.30	1.78%	402.0	18.48	74.30	42.62
Scotiabank	Oct-31	165.6	70.0	190.0	80.0	2.28%	18.51	2.61%	16.13	30.65	0.15	0.49%	166.3	18.43	30.65	24.71
Non-Banking/Finance																
ANSA Fin. & Merch. Bank	Dec-31	98.0	32.0	100.0	32.0	2.05%	15.92	2.05%	15.60	15.60	0.10	0.65%	103.0	15.15	15.60	8.60
Capital & Credit Merchant Bank	Dec-31	8.4	1.0	14.0	1.0	0.43%	27.98	0.43%	16.79	2.35	0.15	6.82%	14.0	16.79	2.35	0.65
Guardian Holdings	Dec-31	215.0	54.0	215.00	54.0	1.54%	16.35	1.54%	16.35	35.15			215.0	16.35	35.15	20.80
JMMB	Mar-31	11.0	1.5	11.0	1.5	0.79%	17.27	0.79%	17.27	1.90			11.0	17.27	2.13	0.64
National Enterprises	Mar-31	81.0	41.0	81.0	41.0	4.13%	12.25	4.13%	12.25	9.92			81.0	12.25	10.15	4.70
Conglomerates																
ANSA Mc Al	Dec-31	144.0	65.0	144.0	65.0	2.02%	22.36	2.02%	22.36	32.20			144.0	22.36	32.20	18.00
B'dos Shipping & Trading	Sep-30	135.5	47.5	174.0	47.5	2.44%	14.39	2.44%	11.21	19.50	0.15	0.47%	204.0	9.56	19.50	11.31
Grace, Kennedy & Co.	Dec-31	63.7	7.1	72.0	7.1	0.71%	15.70	0.71%	13.89	10.00			63.7	15.70	10.00	4.60
Neal & Massy Holdings	Sep-30	190.0	67.0	230.00	80.0	2.05%	17.24	2.44%	14.24	32.75	0.25	0.77%	185.00	17.70	32.75	22.30
Trading																
Agostini's	Sep-30	34.9	12.0	20.0	10.0	1.41%	24.36	1.18%	42.50	8.50	0.20	2.41%	43.1	19.72	8.50	6.00
BWIA	Dec-31	0.0	0.0	0.0	0.0	0.00%	0.00	0.00%	0.00	0.29	-0.11	-27.50%	0.0	0.00	3.00	0.32
Furness T'dad	Dec-31	25.0	5.0	38.0	5.0	0.94%	21.20	0.94%	13.95	5.30			37.0	14.32	5.60	4.15
LJ Williams A	Dec-31	0.0	0.0	0.0	0.0	0.00%	0.00	0.00%	0.00	0.62	0.02	3.33%	0.5	124.00	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	1.20			4.80	25.00	2.60	1.20
Prestige Holdings	Nov-30	27.4	17.0	37.0	20.0	2.10%	29.56	2.47%	21.89	8.10	0.10	1.25%	30.9	26.21	8.10	4.00
Property																
PLIPDECO	Dec-31	170.00	21.0	170.00	21.0	1.09%	11.38	1.09%	11.38	19.35	0.10	0.52%	170.0	11.38	19.35	9.91
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	2.50%	15.48	2.50%	15.48	4.80	0.10	2.13%	31.0	15.48	5.00	4.25
Berger Paints Trinidad	Dec-31	0.0	17.0	0.0	17.0	5.47%	0.00	5.47%	0.00	3.11			39.0	7.97	6.00	3.00
Caribbean Comm Network	Dec-31	54.0	25.0	63.0	28.0	2.84%	16.30	3.18%	13.97	8.80			71.0	12.39	8.80	4.20
Flavorite Foods	Dec-31	24.0	10.5	41.0	13.0	2.39%	18.33	2.95%	10.73	4.40			24.0	18.33	4.40	3.45
Lever Brothers WI	Dec-31	142.0	170.0	160.0	1.5	5.86%	20.42	0.05%	18.13	29.00			152.0	19.08	30.31	29.00
National Flour Mills	Dec-31	23.0	16.0	23.0	16.0	5.08%	13.70	5.08%	13.70	3.15			23.0	13.70	3.20	2.50
Readymix (West Indies)	Dec-31	44.0	15.0	48.0	15.0	2.21%	15.45	2.21%	14.17	6.80			44.0	15.45	6.80	6.05
Trinidad Cement	Dec-31	50.0	18.0	60.0	19.0	2.72%	13.22	2.87%	11.02	6.61	0.01	0.15%	69.0	9.58	6.61	5.04
Trinidad Publishing Co.	Dec-31	45.0	25.0	56.0	30.0	2.69%	20.67	3.23%	16.61	9.30	0.15	1.64%	49.0	18.98	9.30	4.50
West Indian Tobacco Co.	Dec-31	104.5	103.0	120.0	110.0	4.81%	20.48	5.14%	17.83	21.40	0.25	1.18%	104.5	20.48	21.40	18.00