

**WISE**  
**WEEKLY MARKET UPDATE**

December 03, 2004

**Main Board**

**Market Data**

Volume: 4,198,295  
Value: \$58,724,440.72  
Advances/Declines: 14/2  
Composite Index: 1,060.1254  
Nominal Change in Index: 6.4464  
Percentage Change in Index: 0.61 per cent  
All T&T Index: 1,289.6783  
Nominal Change in All T&T Index: 9.9432  
Percentage Change in All T&T Index: 0.78 per cent

*Volume Leaders by Company:*

National Commercial Bank Jamaica (NCBJ) – 1,791,585 shares (42.67 per cent)  
Capital & Credit Merchant Bank (CCMB) – 1,242,250 shares (29.59 per cent)  
Guardian Holdings Ltd. (GHL) – 386,293 shares (9.20 per cent)

*Major Advances:*

Trinidad Cement Ltd., up 50 cents (6.67 per cent)  
Capital & Credit Merchant Bank, up 10 cents (3.45 per cent)  
Neal & Massy Holdings Ltd., up \$1.50 cents (3.33 per cent)

*Major Declines:*

National Commercial Bank Jamaica, down 15 cents (5.66 per cent)  
RBTT Financial Holdings Ltd., down 30 cents (0.71 per cent)

**Exchange Rate**

US\$1 = TT\$6.2899

**Second Tier Market**

500 Mora Ven Holdings shares traded this week. The share price was unchanged at \$2.50 per share. FNCU shares continue to be suspended from trading.

**Mutual Fund Market**

A total of 30,960 Praetorian Property Mutual Fund shares traded. The share price held firm at \$5.00 per share.

**Weekly Summary**

This week's Stock Market trading activity picked up from the relatively slow trading last week. A total volume of 4,198,295 shares, valued at \$58,724,440.72, changed hands this week, up 60.80 per cent from 2,610,815 last week. Both indices continued to inch upward with the composite index gaining 0.61 per cent and the All T&T index up 0.78 per cent. The Composite index reached 1,065.1254 points at the end of the week, up 6.4464 points and the All T&T index closed at 1,289.6783 points, up 9.9432 points. Fourteen shares advanced, while 2 shares declined.

National Commercial Bank Jamaica emerged volume leaders this week with a total of 1,791,585 shares trading representing 42.67 per cent of the total volume. Capital & Credit Merchant Bank was second with 1,242,250 shares crossing the floor for 29.59 per cent of all trades. Guardian Holdings Ltd. had the third largest volume of shares traded. A total of 386,293 shares changed hands for 9.20 per cent of total trades.

Leading share price advances this week was Trinidad Cement Ltd., which gained 6.67 per cent or 50 cents to close the week at \$8.00 per share. Capital & Credit Merchant Bank share price rose 10 cents to reach \$3.00, up 3.45 per cent for second place. Rounding off the top three was Neal & Massy Holdings Ltd., which increased by 3.33 per cent or \$1.50 to \$46.50 per share.

National Commercial Bank Jamaica share price fell 5.66 per cent or 15 cents to lead declines this week. The share closed the week at \$2.50. RBTT Financial Holdings Ltd. share price continued to slip this week, reaching \$41.80, down 30 cents or 0.71 per cent.

**Neal and Massy Holdings Limited**

*Rresults for the year ended September 30, 2004*

Neal & Massy Holdings Ltd. posted an earnings per share for the year ended September 30, 2004 of \$2.43. This surpassed our forecast of \$2.30 per share; however the difference in earnings per share of 13 cents is attributable to the Group's pension plan. These earnings achieved for the year represent an increase of 53 cents over the corresponding period last year, up 27.89 per cent.

The Group experienced revenue growth for the year of 8.93 per cent to reach \$3.04 billion. Operating profit reached \$283.82 million, up 39.52 per cent, giving an operating profit margin of 9.85 per cent compared with 7.75 per cent in 2003. Share of profits from associated companies rose 16.83 per cent to \$33.95 million, resulting in profit before tax of \$317.77 million, an increase of 36.68 per cent over last year.

The effective tax rate increased from 21.33 per cent to 27.59 per cent and resulted in a profit after tax increase of 25.81 per cent to reach \$230.09 million. Profit attributable to Shareholders grew 27.59 per cent to \$215.7 million and net profit margin rose from 6.05 per cent to 7.08 per cent.

The Group generated surplus cash during the year of \$56 million resulting in a year end cash position of \$273 million. This leaves the Group well placed to pursue further growth and investment opportunities during the coming year.

A final dividend of 50 cents per share has been declared, which when added to the interim dividend of 26 cents, brings total dividend for the year to 76 cents (67 cents – 2003).

On the Stock Market, Neal and Massy Holdings share price appreciated 72.86 per cent year to date from an opening price of \$26.90 per share to reach \$46.50. At the current price, these shares are trading at an earnings multiple of 19.14 per cent and gives a dividend yield of 1.63 per cent. We anticipate that the current economic climate in Trinidad and Tobago, which is supported to a large extent by a buoyant energy sector, will allow for approximately a 15 per cent growth in earnings over the next 12 months. This gives an estimated earnings per share for next year of \$2.79 which at the current price gives a multiple of 16.67 times. We therefore believe there is room for further growth in Neal and Massy's share price.

### **National Enterprises Limited Half Year Results for the period ended September 30, 2004**

National Enterprises Limited (NEL) reported earnings per share of 39 cents for the half year ended September 30, 2004.

Operating profit increased 201.29 per cent from \$1.392 million for 2003 to \$4.194 million for the same period in 2004. This was fostered by a \$2.528 million or 107.67 per cent increase in interest income from \$2.348 million for the first half of 2003 to \$4.876 million for the period under review. Dividend income was \$0.015 million this year compared to being nil the previous year and, administration expenses decreased \$0.259 million from \$0.956 million in 2003 to \$0.697 million in 2004.

NEL's share of results from its portfolio of investments increased 21.60 per cent to \$336.721 million for this period from \$276.912 million in 2003. Though TSTT was the largest contributor to the current half year's profit (41.62 per cent), its figure was 2.87 per cent less than last year's reported profit of \$144.254 million. Tringen's pre tax profit rose 40.50 per cent from \$96.258 million for 2003 to \$135.243 million in 2004 and resulted in a 40.17 per cent contribution to this year's before tax results as a result of buoyant ammonia prices. NFM's contribution fell 31.58 per cent from \$10.523 million in 2003 to \$7.200 million in 2004. National Gas Company National Gas Liquids Limited's profit was up 33.81 per cent from \$25.877 million to \$34.625 million as the prices of natural gas liquids and liquefied natural gas remain relatively high.

Profit before taxation for NEL rose 22.50 per cent or \$62.611 million from \$278.304 million in 2003 to \$340.915 million in 2004. Taxation increased 17.44 per cent from \$90.313 million in 2003 to \$106.068 million in 2004. Ultimately, net profit increased by \$46.856 million or 24.92 per cent from \$187.991 million in 2003 to \$234.847 million in 2004.

NEL's earnings per share of 39 cents was 5 cents or 14.71 per cent more than the corresponding period for 2003. WISE is forecasting an earnings per share of 90 cents for the financial year. At the current market price of \$10.20, based on these forecasted earnings, NEL is trading at a P/E Ratio of 11.33. NEL has declared an interim dividend of 18 cents per share to be paid on December 14, 2004.

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Member of the Trinidad and Tobago Stock Exchange Ltd.

VOLUME 4,198,295  
 VALUE \$ 58,724,440.72

### WEEKLY MARKET UPDATE

as at : Friday, December 03, 2004.

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COMPOSITE INDEX 1,065.1254 ALL T&T INDEX 1,289.6783 Adv./Dec. Ratio 14/2  
 CHANGE 6.4464 CHANGE 9.9432  
 % CHANGE 0.61% % CHANGE 0.78%

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	35.0	16.0	1.29%	42.10	1.31%	35.00	12.25	0.25	2.08%	27.3	44.84	12.25	7.85
National Commercial Bank Jamaica	Sep-03	12.0	5.4	16.0	5.4	0.00%	20.83	2.16%	15.63	2.50	-0.15	-5.66%	13.0	19.23	2.80	1.55
RBTT Financial Holdings	Mar-31	235.0	100.0	255.0	110.0	2.39%	17.79	2.63%	16.39	41.80	-0.30	-0.71%	243.0	17.20	45.30	28.00
Republic Bank	Sep-30	417.0	200.0	417.0	200.0	2.19%	21.94	2.19%	21.94	91.50	1.00	1.10%	402.0	22.76	91.50	42.62
Scotiabank	Oct-31	165.6	70.0	185.0	75.0	2.19%	19.32	2.34%	17.30	32.00	0.00	0.00%	166.3	19.24	32.00	24.71
<b>Non-Banking/Finance</b>																
ANSA Fin. & Merch. Bank	Dec-31	98.0	32.0	100.0	32.0	1.91%	17.09	1.91%	16.75	16.75	0.00	0.00%	103.0	16.26	16.75	8.60
Capital & Credit Merchant Bank	Dec-31	8.4	1.0	18.0	1.0	0.33%	35.71	0.33%	16.67	3.00	0.10	3.45%	15.1	19.87	3.05	0.65
Dehring Bunting & Golding	Mar-31	19.8	2.0	19.8	2.0	0.90%	11.39	0.89%	11.36	2.25	0.00	0.00%	21.1	10.68	2.29	2.15
Guardian Holdings	Dec-31	215.0	54.0	300.00	54.0	1.54%	16.33	1.54%	11.70	35.10	0.00	0.00%	215.0	16.33	35.15	20.80
JMMB	Mar-31	11.0	1.5	11.0	1.5	0.88%	15.45	0.88%	15.45	1.70	0.00	0.00%	11.0	15.45	2.13	0.64
National Enterprises	Mar-31	81.0	41.0	90.0	41.0	4.02%	12.59	4.02%	11.33	10.20	0.20	2.00%	86.0	11.86	10.20	4.70
Sagicor Financial Corporation	Dec-04	66.4	18.0	72.5	24.0	1.29%	21.08	1.71%	19.31	14.00	0.00	0.00%			14.00	12.86
<b>Conglomerates</b>																
ANSA Mc AI	Dec-31	144.0	65.0	172.0	65.0	1.60%	28.30	1.60%	23.69	40.75	0.25	0.62%	152.0	26.81	40.75	18.00
B'dos Shipping & Trading	Sep-30	135.5	47.5	182.0	47.5	2.13%	16.46	2.13%	12.25	22.30	0.30	1.36%	223.9	9.96	22.30	11.31
Grace, Kennedy & Co.	Dec-31	63.7	7.1	67.0	7.1	0.59%	19.00	0.59%	18.06	12.10	0.10	0.83%	65.7	18.43	12.10	4.60
Neal & Massy Holdings	Sep-30	243.0	76.0	279.00	76.0	1.63%	19.14	1.63%	16.67	46.50	1.50	3.33%	243.00	19.14	46.50	22.30
<b>Trading</b>																
Agostini's	Sep-30	18.6	9.0	18.6	9.0	0.87%	55.38	0.87%	55.38	10.30	0.00	0.00%	18.6	55.38	10.30	6.00
BWIA	Dec-31	0.0	0.0	0.0	0.0	0.00%	0.00	0.00%	0.00	0.58	0.01	1.75%	0.0	0.00	3.00	0.21
Furness T'dad	Dec-31	25.0	5.0	38.0	5.0	0.88%	22.80	0.88%	15.00	5.70	0.00	0.00%	37.0	15.41	5.70	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	0.00	0.00%	0.5	124.00	0.62	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	0.00	0.00%	4.80	25.00	2.60	1.20
Prestige Holdings	Nov-30	27.4	17.0	42.0	20.0	1.89%	32.85	2.22%	21.43	9.00	0.20	2.27%	38.3	23.52	9.00	4.00
<b>Property</b>																
PLIPDECO	Dec-31	170.00	21.0	175.00	21.0	0.97%	12.71	0.97%	12.34	21.60	0.00	0.00%	170.0	12.71	21.60	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	0.00	0.00%	47.3	10.57	5.00	5.00
<b>Manufacturing</b>																
Angostura Holdings	Dec-31	31.0	12.0	40.0	12.0	2.50%	15.48	2.50%	12.00	4.80	0.05	1.05%	31.0	15.48	5.00	4.25
Berger Paints Trinidad	Dec-31	0.0	17.0	0.0	17.0	5.31%	0.00	5.31%	0.00	3.20	0.00	0.00%	39.0	8.21	6.00	3.00
Caribbean Comm Network	Dec-31	54.0	25.0	63.0	28.0	2.38%	19.44	2.67%	16.67	10.50	0.15	1.45%	71.0	14.79	10.50	4.20
Flavorite Foods	Dec-31	24.0	10.5	41.0	13.0	2.31%	18.96	2.86%	11.10	4.55	0.00	0.00%	24.0	18.96	4.55	3.45
Lever Brothers WI	Dec-31	142.0	170.0	160.0	150.0	5.86%	20.42	5.17%	18.13	29.00	0.00	0.00%	152.0	19.08	30.31	29.00
National Flour Mills	Dec-31	23.0	16.0	23.0	16.0	5.61%	12.39	5.61%	12.39	2.85	0.00	0.00%	20.0	14.25	3.20	2.50
Readymix (West Indies)	Dec-31	44.0	15.0	48.0	15.0	2.16%	15.80	2.16%	14.48	6.95	0.10	1.46%	44.0	15.80	6.95	6.05
Trinidad Cement	Dec-31	50.0	18.0	60.0	19.0	2.25%	16.00	2.38%	13.33	8.00	0.50	6.67%	69.0	11.59	8.00	5.04
Trinidad Publishing Co.	Dec-31	45.0	25.0	56.0	30.0	2.50%	22.22	3.00%	17.86	10.00	0.00	0.00%	49.0	20.41	10.00	4.50
West Indian Tobacco Co.	Dec-31	104.5	103.0	120.0	110.0	4.61%	21.39	4.92%	18.63	22.35	0.00	0.00%	104.5	21.39	22.45	18.00