

WISE
WEEKLY MARKET UPDATE

December 17, 2004

Main Board

Market Data

Volume: 3,593,531
Value: \$18,456,220.95
Advances/Declines: 5/2
Composite Index: 1074.5929
Nominal Change in Index: -3.1652
Percentage Change in Index: -0.29 per cent
All T&T Index: 1292.0457
Nominal Change in All T&T Index: 1.0148
Percentage Change in All T&T Index: 0.08 per cent

Volume Leaders by Company:

National Commercial Bank of Jamaica (NCBJ) – 2,119,958 shares (58.99 per cent)
Capital & Credit Merchant Bank (CCMB) – 996,635 shares (27.73 per cent)
Sagicor Financial Corporation (SFC) – 142,731 shares (19.55 per cent)

Major Advances:

Angostura Holdings Ltd. (AHL) up 20 cents (4.17 per cent)
Trinidad Cement Ltd. (TCL) up 5 cents (0.63 per cent)
Ansa Mcal Ltd. (AMcL) up 25 cents (0.61 per cent)

Major Decline:

National Commercial Bank Jamaica (NCBJ) down 15 cents (6.00 per cent)
RBTT Financial Holdings Ltd. (RBTT) down 31 cents (0.74 per cent)

Exchange Rate

US\$1 = TT\$6.2899

Second Tier Market

A total of 6,197 Mora Ven Holdings shares traded this week with the share price remaining at \$2.50.

Mutual Fund Market

Praetorian Property Mutual Fund share price fell 10 cents to close the week at \$4.90. Total volume traded was 69,562 shares.

Weekly Summary

The volume of shares traded for the week was 3,593,513 valued at \$18,456,220.95. This was 28.62 per cent higher than last week's total of 2,793,916 shares. There were 5 share price advances while two declined. The Composite Index lost 3.1652 points or 0.29 per cent to close the week at 1074.5929 points. On the other hand, the All T&T Index inched up 1.0148 points or 0.08 per cent to 1292.0457 point.

National Commercial Bank of Jamaica (NCBJ) led volume trades this week with a total of 2,119,958 shares crossing the floor; representing 58.99 per cent of all trades. Capital & Credit Merchant Bank (CCMB) was second with 996,635 shares being traded for 27.73 per cent of the total volume. Rounding off the top three was Sagicor Financial Corporation (SFC) with 142,731 shares changing hands accounting for 3.97 per cent of total traded volume.

Angostura Holdings Ltd. (AHL) share price rose 4.17 per cent to head of advances for the week, up 20 cents to close at \$5.00 per share. Trinidad Cement Ltd. (TCL) and Ansa Mcal Ltd. (AMcL) captured the second and third spots respectively. TCL's share price showed a marginal gain of 0.63 per cent, up 5 cents to \$8.03, while AMcL's share price inched up 0.61 per cent or by 25 cents to reach \$41.00.

On the decline side, National Commercial Bank Jamaica (NCBJ) share price fell 6.00 per cent, down 15 cents to \$2.35. While RBTT Financial Holdings Ltd. (RBTT) share price slipped 0.74 per cent or 31 cents to close at \$41.49.

FirstCaribbean International Bank Ltd.
4th Quarter Results ended October 31, 2004.
All prices quoted in USD

First Caribbean International Bank Limited (FCIB) experienced a successful fiscal year owing predominantly to strong growth in loans, particularly mortgages and corporate loans. Growth in loans was widespread with nine of the fifteen territories achieving growth greater than 10 per cent. On the whole loans increased by 10.49 per cent or \$373.628 million.

Total Income increased by \$15.578 million or 4.21 per cent from \$369.812 million in 2003 to \$385.390 million in 2004. Net Interest Income rose by 7.10 per cent or \$18.133 million to \$273.351 million in 2004 from \$255.218 million in 2003. This increase was as a result of a 3.82 per cent increase in Total Interest Income from \$385.436 million to \$400.167 million and a 2.61 per cent decrease in Total Interest Expenses from \$130.218 million to \$126.816 million. Non-

interest Income decreased 2.23 per cent from \$114.594 million to \$112.039 million.

Non-interest Expenses was up 8.96 per cent to \$247.723 million for the period under review from \$227.352 million in 2003. Integration/ restructuring costs were down 25.94 per cent or \$4.897 million from \$18.880 million in 2003 to \$13.983 million in 2004 as the Bank has successfully completed the integration of the two heritage banks, Barclays Bank PLC and Canadian Imperial Bank of Commerce (CIBC) and now boasts of one integrated technological platform.

Operating Profit rose by 4.99 per cent or \$5.173 million from \$103.622 million in 2003 to \$108.795 million in 2004.

Due to the adoption of IAS 36 and IAS 39, the Bank witnessed a positive reversal of goodwill of \$15.856 million. The effect of these accounting standards is that Goodwill ceases to be amortised and is now subject to an annual impairment test. This year's test revealed no impairment in goodwill. Taxation increased 32.07 per cent from \$12.816 million in 2003 to \$16.926 million in 2004.

Net Income ultimately increased by \$17.442 million or 24.53 per cent from \$71.100 million in 2003 to \$88.542 million in 2004. FCIB reported basic earnings per share of 5.8 cents which was 26.09 per cent more than last year's 4.60 cents. Diluted earnings per share increased to 5.20 cents which was 26.83 per cent more than last year's 4.10 cents.

The Directors have approved a final dividend of 1.25 cents per share, bringing to total dividend payout for 2004 to 2.5 cents to be paid on January 20, 2005 to shareholders on record at the close of business on December 8th, 2004. In TT dollars, the final dividend amounts to 7.8 cents per share and the full year diluted earnings amount to 32.5 cents per share.

Subsequent to October 31, 2004, FCIB announced profits of \$117 million from the disposal of FCIB's portfolio of Republic Bank Shares. This sale will be reflected in the first quarter's results for fiscal 2005.

National Commercial Bank Jamaica Year Ended September 09, 2004.

All amounts in Jca\$.

National Commercial Bank Jamaica Limited (NCBJ) reported net profit of \$3,216.738 million for the financial year ended September 30, 2004. This represents a 14.70 per cent or \$412.347 million increase in profits compared to 2003 which bore net profit of \$2,804.391 million including the substantial one-off gain on the sale of equities in 2003. Excluding the on-off gains in 2003, the core profits for this year reflect a percentage increase of 57 per cent. This positive net profit performance was mainly due to the continued growth in the Bank's core revenues, resulting in a net interest income of \$9.7 billion, which is an increase of \$2.9 billion or 44 per cent when compared to the \$6.8 billion for 2003.

Revenue rose by \$3,069.228 million or 14.12 per cent from \$21,742.482 million in 2003 to \$24,811.710 million in 2004. This increase was largely due to a 66 percent growth in loans, a 14 per cent rise in securities and a 36 per cent increase in net fee and commission income.

Expenses increased 14.99 per cent from \$18,279.232 million in 2003 to \$21,018.826 million in 2004. Operating profit increased by 9.52 per cent or \$329.634 million to \$3,792.884 million in 2004 from \$3,463.250 million in 2003. NCBJ's operating profit margin however, decreased 3.96 per cent from 15.92 in 2003 to 15.29 for the period under review.

Share of profits from associated companies was \$67.230 million. Profit before taxation rose 11.46 per cent or \$396.864 million from \$3,463.250 million in 2003 to \$3,860.114 million in 2004. Taxation fell 2.35 per cent to \$643.376 million in 2004 from \$658.859 million in 2003.

Earnings per share increase by 16 cents or 14.04 per cent from \$1.14 in 2003 to \$1.30 in 2004. The Board of Directors has declared a final interim dividend of 21 cents per share to be paid on January 4, 2005 to shareholders on the company registrar as at December 23, 2004. NCBJ is currently trading at a price/earnings ratio of 18.07 based on TT equivalent earnings of 13 cents per share.

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Member of the Trinidad and Tobago Stock Exchange Ltd.

VOLUME 3,593,513
 VALUE \$ 18,456,220.95

WEEKLY MARKET UPDATE

as at : Friday, December 17, 2004.

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COMPOSITE INDEX 1,074.5929 ALL T&T INDEX 1,292.0457 Adv./Dec. Ratio 5/2
 CHANGE (3.1652) CHANGE 1.0148
 % CHANGE -0.29% % CHANGE 0.08%

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	32.5	7.8	32.5	7.8	0.60%	40.00	0.60%	40.00	13.00	0.00	0.00%	32.5	40.00	13.00	7.85
National Commercial Bank Jamaica	Sep-03	13.0	4.8	13.0	4.8	0.00%	18.08	2.04%	18.08	2.35	-0.15	-6.00%	13.0	18.08	2.80	1.55
RBTT Financial Holdings	Mar-31	235.0	100.0	255.0	110.0	2.41%	17.66	2.65%	16.27	41.49	-0.31	-0.74%	243.0	17.07	45.30	28.00
Republic Bank	Sep-30	417.0	200.0	417.0	200.0	2.18%	22.00	2.18%	22.00	91.75	0.25	0.27%	402.0	22.82	91.75	42.62
Scotiabank	Oct-31	173.1	74.0	173.1	74.0	2.31%	18.49	2.31%	18.49	32.00	0.00	0.00%	166.3	19.24	32.00	24.71
Non-Banking/Finance																
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	0.00	0.00%	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	0.00	0.00%	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
Conglomerates																
ANSA Mc Al	Dec-31	144.0	65.0	172.0	65.0	1.59%	28.47	1.59%	23.84	41.00	0.25	0.61%	152.0	26.97	41.00	18.00
B'dos Shipping & Trading	Sep-30	135.5	47.5	182.0	47.5	2.07%	16.97	2.07%	12.64	23.00	0.00	0.00%	223.9	10.27	23.00	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	0.00	0.00%	65.7	18.43	12.10	4.60
Neal & Massy Holdings	Sep-30	243.0	76.0	279.00	76.0	1.61%	19.44	1.61%	16.94	47.25	0.25	0.53%	243.00	19.44	47.25	22.30
Trading																
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	0.60	0.00	0.00%	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	0.00	0.00%	38.3	23.52	9.00	4.00
Property																
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
Manufacturing																
Angostura Holdings	Dec-31	31.0	12.0	40.0	12.0	2.40%	16.13	2.40%	12.50	5.00	0.20	4.17%	31.0	16.13	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	0.00	0.00%	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	0.00	0.00%	44.0	15.80	6.95	6.05
Trinidad Cement	Dec-31	50.0	18.0	60.0	19.0	2.24%	16.10	2.36%	13.42	8.05	0.05	0.63%	69.0	11.67	8.05	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