

WISE
WEEKLY MARKET UPDATE

December 31, 2004

Main Board

Market Data

Volume: 1,310,488

Value: \$15,870,993.50

Advances/Declines: 4/1

Composite Index: 1074.6347

Nominal Change in Index: 0.0297

Percentage Change in Index: 0.00 per cent

All T&T Index: 1290.1487

Nominal Change in All T&T Index: -0.9313

Percentage Change in All T&T Index: -0.07 per cent

Volume Leaders by Company:

Capital & Credit Merchant Bank (CCMB) – 376,001 shares (28.69 per cent)

Trinidad Cement Ltd. (TCL) – 255,656 shares (19.51 per cent)

Guardian Holdings Ltd. (GHL) – 189,149 shares (14.43 per cent)

Major Advances:

Barbados Shipping and Trading Company Ltd. (BS&T) – 2.13 per cent (50 cents)

Ansa Mcal Ltd. (AMcL) – 1.85 per cent (76 cents)

Neal & Massy Holdings Ltd. (NML) – 1.37 per cent (65 cents)

Major Decline:

RBTT Financial Holdings Ltd. (RBTT) – 1.70 per cent (70 cents)

Exchange Rate

US\$1 = TT\$6.2899

Second Tier Market

The price of Mora Ven Holdings shares was unchanged from its close of \$2.50 per share last week. A total of 6,197 shares traded this week.

Mutual Fund Market

Praetorian Property Mutual Fund share price held at \$4.90 with a total volume of 35,413 shares changing hands this week.

Weekly Summary

Stock Market activity slowed this week as a total volume of 1,310,488 shares valued \$15,870,993.50 crossed the floor, down 53.97 per cent when compared with 2,847,185 shares traded last week. The composite index was flat compared to last week's close, while the All

T&T index slipped 0.07 per cent or 0.93 points to close at 1290.1487 points. There were four advances and only one decline.

Leading the volume trades was Capital & Credit Merchant Bank with a total of 376,001 shares crossing the floor for 28.69 per cent of the total volume. Trinidad Cement Ltd. shares traded amounted to 255,656 shares representing 19.51 per cent of all trades, the second largest volume this week. The third largest volume traded was in Neal & Massy Holdings Ltd. A total of 189,149 Neal & Massy Holdings Ltd. shares changed hands for 14.43 per cent of total volume traded.

Leading price advances was Barbados Shipping & Trading Company Ltd., up 2.13 per cent or 50 cents to close at \$24.00 per share. Second was Ansa McAl Ltd., up 1.85 per cent or 76 cent to \$41.76 per share. The third highest share price movement occurred with Neal & Massy Holdings Ltd shares, up 1.37 per cent or 65 cents to reach \$48.00 per share.

RBTT Financial Holdings Ltd. share price continued to slip, losing 1.70 per cent or 70 cents this week to close at \$40.50 per share. This was the lone share decline this week. At the current price, RBTT shares are trading at a multiple of 16.67 times on running four quarters earnings of \$2.43 per share. This price/earnings multiple is the lowest in the Banking Sector.

Barbados Shipping & Trading Company Ltd

Results for the year ended 30 September 2004.

Amounts in B'ds Dollars

The Group showed an increase in revenues of 6.08 per cent to \$657.5 million for the period under review with trading profit reaching \$20 million up 10.85 per cent. The trading profit margin grew from 2.91 per cent in 2003 to 3.05 per cent in 2004. Interest expense was down 12.6 per cent to \$12.49 million, while other income rose by 35.78 per cent to \$31.6 million resulting in profit before tax from parent and subsidiary companies of \$39.1 million, up 44.69 per cent. Profit before tax from associated companies fell significantly from \$16.36 million to \$8.95 million, down 45.31 per cent. Overall, profit before tax reached \$48.08 million, up 10.77 per cent compared with last year.

Barbados Shipping and Trading (BS&T) recorded a net tax receivable on profits for 2004 of \$56,000 compared with a net tax payable of \$4.36 million in 2003. This resulted in a profit after tax of \$48.13 million, up 23.29 per cent and after minority interest, net income reached

\$44.58 million, up 21.02 per cent. Net income margin rose from 5.94 per cent to 6.78 per cent.

The Group posted earnings for the year of 59.7 cents compared with 50.2 cents last year, representing an increase of 9.5 cents or 18.92 per cent. Based on the results, BS&T will pay a dividend of 17 cents per share on January 28, 2005. The share will trade ex-div on January 03, 2005.

At the current price of TT\$24.00 per share, BS&T shares are trading on the Trinidad and Tobago Stock Market at a price/earnings multiple of 13.40 times and provides a dividend yield of 2.125 per cent.

Monthly Review - December

Market activity was extremely sluggish for the last month of the year with a total of 12,547,392 shares crossing the floor. This was 7.00 per cent less than November and made December the month with the least amount of activity for the year. Inevitably, the value of the shares crossing the floor was only \$ 115,948,982.89 compared to November's total of \$295,800,715.67.

The composite index changed nominally by 14.4301 or 1.36 per cent to close at 1,074.6347 after opening the month at 1060.2046. The All T&T Index increased nominally by 31.9411 or 2.54 per cent from 1,258.2076 to close the month at 1,290.1487.

The sector that witnessed the most trades this month was the banking sector with 37.20 per cent or 4,667,633 shares crossing the floor. The most traded company for the month was National Commercial Bank of Jamaica which is also found in this sector. NCBJ accounted for 34.55 per cent

or 4,335,498 of the total amount of shares changing hands. Following closely behind was the non-banking finance sector with 34.87 per cent or 4,375,685 shares being traded. Capital & Credit Merchant Bank which was the second most highly traded share for the month was also found in this sector. 3,157,246 CCMB shares crossed the floor accounting for 25.16 per cent of all trades. In third place was the manufacturing sector with 9.67 per cent or 1,213,301 shares crossing the floor.

Advances beat out declines by a 9 to 2 margin this month. The share with the largest price increase was Barbados Shipping & Trading (BS&T) which moved positively by 7.62 per cent or \$1.70 to close at \$24.00. Not far behind was First Caribbean International Bank (FCIB) which rose 7.60 per cent or 92 cents to close at \$13.02. Tying for third was British West Indies Airways (BWIA) and Angostura Holdings Limited. BWIA rose 5.26 per cent to 60 cents after opening at 57 cents and Angostura increase 5.26 per cent to \$5.00 after opening the month at \$4.75.

The two shares declining this month were National Commercial Bank Jamaica (NCBJ) and RBTT Financial Holdings Limited (RBTT). NCBJ fell by 6.00 per cent or 15 cents to close at \$2.35 while RBTT dropped 3.20 per cent or \$1.34 to end the month at \$40.50.

HAPPY NEW YEAR

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Member of the Trinidad and Tobago Stock Exchange Ltd.

VOLUME 1,310,488
 VALUE \$ 15,870,993.50

WEEKLY MARKET UPDATE

as at : Friday, December 31, 2004.

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COMPOSITE INDEX 1,074.6347 ALL T&T INDEX 1,290.1487 Adv./Dec. Ratio 3/1
 CHANGE 0.0297 CHANGE (0.9313)
 % CHANGE 0.00% % CHANGE -0.07%

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%	40.06	0.60%	40.06	13.02	0.01	0.08%	32.5	40.06	13.02	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	0.00	0.00%	13.0	18.08	2.80	1.55
RBTT Financial Holdings	Mar-31	235.0	100.0	255.0	110.0	2.47%	17.23	2.72%	15.88	40.50	-0.70	-1.70%	243.0	16.67	45.30	28.00
Republic Bank	Sep-30	417.0	200.0	417.0	200.0	2.17%	22.06	2.17%	22.06	92.00	0.00	0.00%	402.0	22.89	92.00	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	1.56%	29.00	1.56%	24.28	41.76	0.76	1.85%	152.0	27.47	41.76	18.00
B'dos Shipping & Trading	Sep-30	179.1	51.0	179.1	51.0	2.13%	13.40	2.13%	13.40	24.00	0.50	2.13%	223.9	10.72	24.00	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	1.58%	19.75	1.58%	17.20	48.00	0.65	1.37%	243.00	19.75	48.00	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	0.00	0.00%	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	0.00	0.00%	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