

# WISE WEEKLY MARKET UPDATE

February 13, 2004

## Main Board

### Market Data

Volume: 6,216,204  
Value \$30,364,174.18  
Advances/Declines: 16/0  
Composite Index: 769.4761  
Nominal Change in Index: + 29.0928  
Percentage Change in Index: +3.93 per cent  
All T&T Index: 1,038.8995  
Nominal Change in All T&T Index: + 48.4692  
Percentage Change in All T&T Index: + 4.89 per cent

### Volume Leaders by Company:

National Commercial Bank Jamaica – 4,027,363 (64.79 per cent)  
CCN – 771,002 (12.40 per cent)  
Trinidad Cement – 634,752 (10.21 per cent)  
Grace, Kennedy & Co. – 159,798 (2.57 per cent)  
RBTT Financial Holdings – 157,347 (2.53 per cent)

### Major Advances.

Agostini's up \$2.05 (33.33 per cent)  
RBTT Financial Holdings up \$5.60 (14.93 per cent)  
LJ Williams (A) up 5 cents (10.00 per cent)  
Prestige Holdings up 49 cents (8.89 per cent)  
Readymix up 50 cents (8.00 per cent)  
Angostura Holdings up 25 cents (5.56 per cent)  
National Enterprises up 23 cents (2.92 per cent)  
Berger Paints up 10 cents (2.50 per cent)

### Major Declines.

Nil

### Exchange Rate

US\$1 = TT\$6.2999

### Second Tier Market

The price of Mora-Ven Holdings and FNCU Venture Capital remained unchanged this week at \$2.70 and \$1.00 respectively with no trades.

### Mutual Fund Market

Praetorian Property Mutual Fund remained unchanged at \$4.80 with a total of 65,490 shares traded.

### Weekly Summary

The market took a big jump this week as advances continue to lead the way. There were sixteen (16) advances and no declines. The Composite Index moved up by 29.0928 points (3.93 per cent) to close at 769.4761 and the All T&T Index moved above the 1,000 level to 1,038.8995, up 48.4692 points (4.89 per cent).

Total volume of shares traded was 6,216,204 valued at \$30,364,174.18. National Commercial Bank Jamaica (NCJB) was for the second consecutive week the most actively traded share on the floor. A total of 4,027,363 shares were traded representing 64.79 per cent of total volume. Trading was also heavy in Caribbean Communications Network (CCN) with trades of 771,002 shares representing 12.40 per cent of all trades, Trinidad Cement followed in third with 634,752 shares traded or 10.21 per cent of total volume and in a distant fourth was Grace, Kennedy & Co. with a total of 159,798 shares traded or 2.53 per cent of all trades.

Volume of shares traded was heaviest in the Banking sector as investors continue to place a high demand for most of the shares traded in this sector. Total volume of shares traded was 4,217,175 shares accounting for 67.84 per cent of the total shares traded of which 95.50 per cent of these trades were concentrated in NCJB. The Manufacturing sector followed with 1,648,155 shares traded accounting for 26.51 per cent of all trades.

The major advances on the board were Agostini's up \$2.05 or 33.33 per cent to \$8.20, RBTT Financial Holding up \$5.60 or 14.93 per cent to \$43.10, LJ Williams (A) up 5 cents or 10.00 per cent to \$0.55, Prestige Holdings up 49 cents or 8.89 per cent to \$6.00 and Readymix up 50 cents or 8.00 per cent to \$6.75.

There were no price declines in any of the shares listed on the market for a second week in a row.

For the year thus far the Composite Index has increased by 10.85 per cent and the All T&T Index has increased by 13.92 per cent. The top performing shares for the year to date are as follows

- BWIA (WI) Airways – 39.53 per cent
- National Enterprises Ltd – 37.06 per cent
- Agostini's – 36.67 per cent
- Berger Paints – 36.67 per cent
- Prestige Holdings – 36.36 per cent
- RBTT Financial Holdings – 26.02 per cent
- Grace, Kennedy & Co. – 20.69 per cent
- National Flour Mills – 19.40 per cent
- Republic Bank – 14.18 per cent
- Readymix – 11.57 per cent
- LJ Williams (A) – 10.00 per cent

### Sagicor Financial Corporation

Sagicor's share price took a big jump this week up Bds \$0.55 to Bds \$3.90 from Bds \$3.35. The total volume of shares traded was 746,468.

**West Indian Tobacco Company Limited**  
**Year ended December 31, 2003.**

West Indian Tobacco Company (WITCO) reported good results for the year ended December 31, 2003. Net turnover was \$294.4 million in 2003 compared to the \$287.1 million posted in 2002. This represented an increase of 2.6 per cent in 2003 over 2002. Cost of sales decreased 1.7 per cent to \$96.8 million in 2003 from the \$98.4 million incurred in 2002. Gross profit rose by 4.8 per cent in 2003 to \$197.6 million over 2002 when this amount was \$188.6 million.

Operating profit for 2003 was \$121.6 million, an 8.3 per cent improvement over 2002 when this figure was \$112.2 million. Profit before taxation in 2003 was \$122.6 million compared to the \$113.6 million made in 2002, an

increase of 7.9 per cent. Profit after taxation totalled \$88.1 million in 2003, up 16.1 per cent over the 2002 amount of \$75.8 million. The effective tax rate moved lower in 2003 to 28.2 per cent from the 2002 level of 33.2 per cent.

The Chairman attributed the performance to lower cost of sales and an increase in sales volumes. Earnings per share for 2003 was \$1.04 in comparison with the previous year's 90.1 cents. The Directors have recommended a final dividend of 53 cents per share, which, if approved will be paid on April 16, 2004. At the current price of \$20.15, the current P/E is 19.3, and at this level we believe the share is fully valued.

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