

WISE WEEKLY MARKET UPDATE

January 23, 2004

Main Board

Market Data

Volume: 11,159,197
Value \$42,442,731.34
Advances/Declines: 16/1
Composite Index: 707.0641
Nominal Change in index: + 6.1504
Percentage Change in index: + 0.88 per cent
All T&T Index: 934.1362
Nominal Change in All T&T Index: + 10.6736
Percentage Change in All T&T Index: + 1.16 per cent

Volume Leaders by Company:

Jamaica Money Market Brokers – 7,710,231 (69.09 per cent)
National Commercial Bank Jamaica – 1,321,471 (11.84 per cent)
National Flour Mills – 881,735 (7.90 per cent)
Scotiabank Trinidad & Tobago – 220,183 (1.97 per cent)

Major Advances.

BWIA (WI) Airways up 45 cents (19.15 per cent)
Prestige Holdings up 25 cents (5.38 per cent)
Berger Paints up 10 cents (3.17 per cent)
Grace, Kennedy & Co. up 17 cents (2.81 per cent)
National Flour Mills up 10 cents (2.56 per cent)
Angostura Holdings up 10 cents (2.33 per cent)

Major Declines.

Lever Brothers down 6 cents (0.20 per cent)

Exchange Rate

US\$1 = TT\$6.2999

Second Tier Market

There were no trades or price movements in Mora Ven Holdings or FNCU. They closed at \$2.70 and \$1.00 respectively.

Mutual Fund Market

The price of Praetorian Property Mutual Fund remained unchanged at \$4.80 with a small trade of 5,000 shares.

Weekly Summary

Activity was high on the floor of the exchange this week with the two cross listed Jamaican based companies National Commercial Bank of Jamaica (NCBJ) and Jamaica Money Market Brokers (JMMB) accounting for most of the trades on the floor.

The total volume of shares traded was 11,159,197 shares valued at \$42,442,731.34. JMMB was the volume leader with 7,710,231 shares traded accounting for 69.09 per cent of total volume. NCJB followed with 1,321,471 shares traded accounting for 11.84 percent of all trades. In a far third was National Flour Mills with 881,735 shares traded or 7.90 per cent of total volume.

The Non Banking Finance sector was the most active with a total of 8,122,669 shares traded or 72.79 per cent of total trades. The Banking sector was next with a total of 1,706,987 shares traded or 15.30 per cent of all trades.

The Composite Index increased 6.1504 points (0.88 per cent) to close at 707.0641 and the All T&T moved up 10.6736 points (1.16 per cent) to end the week at 934.1362.

BWIA (WI) Airways made the biggest percentage gain for the week, up 45 cents or 19.15 percent to close at \$2.80. There has been speculation in the share for several weeks following the announcement by a Government Minister that the Government was considering purchasing shares from minority share holders. The Company has reportedly requested the Trinidad and Tobago Stock Exchange (TTSE) to suspend trading in the share.

The other major percentage gains were Prestige Holdings up 25 cents or 5.38 per cent to close at \$4.90. There is speculation that the company's Dominican Republic operations have shown some improvement. Berger Paints was up 10 cents or 3.17 per cent to \$3.25, Grace, Kennedy & Co. up 17 cents or 2.81 per cent to \$6.22 and National Flour Mills up 10 cents or 2.56 per cent to end the week at \$4.00.

Lever Brothers was the only shares to fall back this week. It moved down 6 cents or 0.20 percent to close at \$30.25.

Sagicor Financial Corporation

Sagicor closed at Bds \$3.40 this week, down Bds \$0.30 from last week's close of Bds \$3.70. A total of 170,959 shares were traded for the week. There was no trading on the Barbados Stock Exchange on Wednesday due to a public holiday.

Barbados Shipping and Trading Limited

Year ended September 30, 2003.

All amounts in B\$.

Barbados Shipping and Trading (BS&T) recorded an increase in revenue of 2.9 per cent in the year ended September 30, 2003. Revenue was B\$633.4 million in 2003 compared to B\$615.6 million recorded a year earlier. There was a 13.6 per cent increase in selling, general and administrative expenses, the main cause of

trading profit being 5.8 per cent lower in 2003 than in 2002. In 2003 this figure was B\$31.7 million, while in 2002 it was B\$33.6 million.

Other income included a B\$15.7 million gain on the sale of 50 per cent of BS&T's shareholding in Neal and Massy (NML). There were write-offs however totaling B\$6.0 million relating to discontinued operations at BS&T Motors and goodwill relating to the shareholding in NML. The net gain was B\$9.6 million, which would not likely recur.

Profit after taxation in 2003 was 14.9 per cent higher than in 2002 at B\$39.0 million from B\$33.9 million recorded in the previous year. Net income for 2003 was B\$36.8 million, a 16.9 per cent improvement over 2002 when this amount was B\$31.5 million. Earnings per

share reached B\$50.2 cents, up 16.7 per cent from the B\$43.0 cents posted in 2002.

While the sale of shares in NML would have resulted in a significant cash inflow, and an improved working capital position, BS&T must now seek other replacement investments that can generate a like return on investment. The Chairman stated the Group is "well poised to continue its expansion at home and in the wider Caribbean".

Translated in local currency BS&T's EPS is TT\$1.57, which at the current price of TT\$17.10, gives a PE ratio of 10.9, lower than that of its T&T peers.

This document is based on information obtained from sources, which we believe to be reliable, but is not guaranteed as to accuracy or completeness by, and is not to be construed as a representation by, West Indies Stockbrokers Limited. Expressions of opinion herein are subject to change without notice. This document is not, and should not be construed as, an offer or the solicitation of an offer to buy or sell securities. West Indies Stockbrokers Limited and or their officers, directors, and employees may own or have positions in any of the securities mentioned herein, and may from time to time add or dispose of any such securities. This document is for the information of clients only and is not for publication in the Press or elsewhere without the permission of West Indies Stockbrokers Limited. WISE is a subsidiary of RBTT Financial Holdings Limited

**West Indies Stockbrokers Limited, 23a Chacon Street, Port of Spain, Trinidad (868) 623-4861 Fax (868)-627-5002 e-mail: wise@carib-link.net.
Member of the Trinidad and Tobago Stock Exchange Ltd.**