

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

**July 16, 2004**

**Main Board**

**Market Data**

Volume: 5,471,744  
Value \$51,412,522.74  
Advances/Declines: 13/2  
Composite Index: 912.9129  
Nominal Change in Index: +6.4976  
Percentage Change in Index: +0.72 per cent  
All T&T Index: 1,160.1136  
Nominal Change in All T&T Index: +2.6527  
Percentage Change in All T&T Index: +0.23 per cent

*Volume Leaders by Company:*

Jamaica Money Market Brokers – 2,034,531 (37.18 per cent)  
Capital & Credit Merchant Bank – 1,132,287 (20.69 per cent)  
Guardian Holdings Ltd. – 678,420 (12.40 per cent)

*Major Advances.*

FirstCaribbean International Bank, up 30 cents (3.26 per cent)  
Grace Kennedy and Co., up 20 cents (2.04 per cent)  
Point Lisas Industrial & Port Development Corporation, up 35 cents (1.90 per cent)

*Major Declines.*

BWIA West Indies Airways, down 31 cents (-26.96 per cent)  
Angostura Holdings Ltd., down 10 cents (-2.04 per cent)

**Exchange Rate**

US\$1 = TT\$6.2899

**Second Tier Market**

There were no trades in either Mora-Ven Holdings or FNCU. The share prices were also unchanged at \$2.70 and \$1.05 respectively.

**Mutual Fund Market**

A total of 2,000 Praetorian Property Mutual Fund shares changed hands this week. The share price gained 4 cents to close at \$5.10 per share.

**Weekly Summary**

Stock Market activity this week produced trades worth \$86,858,234.97, a total of 5,471,544 shares crossing the floor. The Composite index increased by 6.4976 points or 0.72 per cent to 912.9129 points and the All T&T index

rose by 2.6527 points or 0.23 per cent to 1,160.1136 points.

The top three volume trades were in JMMB, with a total of 2,034,531 shares for 37.18 per cent of all trades. Capital & Credit Merchant Bank with 1,132,287 shares crossing the floor for 20.69 per cent of total trades and Guardian Holdings Ltd. with 678,420 shares for 12.40 per cent of total volume.

Leading advances this week was FirstCaribbean International Bank, up 3.26 per cent or 30 cents to \$9.50. Second was Grace Kennedy and Co., up 2.04 per cent of 20 cents to close at \$10.00 and in third position was Point Lisas Industrial Port Development Corporation gaining 1.90 per cent or 35 cents to \$18.75.

On the down side BWIA shares continued to lose value, dropping 26.96 per cent or 31 cents to 84 cents per share. The only other decline was Angostura Holdings Ltd. shares, which lost 2.04 per cent or 10 to \$4.80.

**Sagicor Financial Corporation**

Total volume of Sagicor's shares traded this week was 310,920. The share price climbed 2.43 per cent or 10 cents to \$4.20 per share.

**Caribbean Communication Network Ltd**

**Results for the half year ended 30 June 2004**

Group earnings for the six-month period ended 30<sup>th</sup> June 2004 increased by 13.04 per cent to 26 cents per share, up from 23 cents posted for the comparative period last year. Sales revenue rose 10.08 per cent to reach \$82.8 million, while Gross profit was up 8.09 per cent to \$19.14 million. Gross Profit margin was relatively flat at 23.11 per cent. Operating profit margin, on the other hand, slipped from 15.15 per cent to 13.95 per cent on account of Administrative expenses increasing 26.56 per cent to \$6.98 million, causing Operating profit to increase by only 1.37 per cent to \$11.55 million.

In 2003 CCN reduced its Long term borrowings from \$26.0 million to \$2.0 million, which no doubt, aided a reduction in Finance costs. Treasury management initiatives together with lower finance costs gave a net positive financing income of \$606,000 (2003 - \$996,000). Also, Share of profit from associate companies grew by 225.33 per cent from \$1.2 million to \$3.9 million. The Group acquired a 20 per cent shareholding in Guyana Publications Ltd. in December last year, which would have contributed to the increase in share of profits from associates.

Profit before tax was up 16.47 per cent to \$17.24 million, while profit after tax rose 8.77 per cent to \$11.6 million.

The effective rate of tax increased from 27.97 per cent to 32.73 per cent. Net profit margin of 14.00 per cent was flat compared with the last corresponding period. An Interim dividend of 12 cents per share has been approved, up 3 cents.

CCN's share price more than doubled in the one year period between half year reporting dates. The price increased from \$4.20 on 30 June 2003 to \$8.50 per share on 30 June 2004. Based on the half-year results, we are

anticipating year end earnings of 63 cents per share, which gives an earnings multiple of 13.65 times at the current price of \$8.60 per share. We believe there is room for further capital appreciation with this share.

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Member of the Trinidad and Tobago Stock Exchange Ltd.**

VOLUME 5,471,744  
 VALUE \$ 44,653,494.15

### WEEKLY MARKET UPDATE

as at : Friday July 16, 2004

### West Indies Stockbrokers Limited

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COMPOSITE INDEX 912.91 ALL T&T INDEX 1,160.11 Adv./Dec. Ratio 12/2  
 CHANGE 6.50 CHANGE 2.65  
 % CHANGE 0.72% % CHANGE 0.23%

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	30.0	16.0	1.66%	32.65	1.68%	31.67	9.50	0.30	3.26%	27.3	34.77	9.50	7.85
National Commercial Bank Jamaica	Sep-03	12.0	5.4	15.0	5.4	0.00%	22.92	1.96%	18.33	2.75			12.0	22.92	2.80	1.55
RBTT Financial Holdings	Mar-31	235.0	100.0	235.0	100.0	2.29%	18.57	2.29%	18.57	43.65			235.0	18.57	45.30	21.05
Republic Bank	Sep-30	367.0	180.0	460.0	190.0	2.47%	19.89	2.60%	15.87	73.00	0.49	0.68%	402.0	18.16	73.00	42.00
Scotiabank	Oct-31	165.6	70.0	190.0	80.0	2.30%	18.39	2.63%	16.03	30.45			166.3	18.31	30.45	21.36
<b>Non-Banking/Finance</b>																
ANSA Fin. & Merch. Bank	Dec-31	98.0	42.0	98.0	42.0	2.73%	15.67	2.73%	15.67	15.36	0.16	1.05%	98.0	15.67	15.36	8.00
Capital & Credit Merchant Bank	Dec-31	8.4	1.0	14.0	1.0	0.50%	23.81	0.50%	14.29	2.00			14.0	14.29	2.00	0.65
Guardian Holdings	Dec-31	215.0	54.0	215.00	54.0	1.54%	16.35	1.54%	16.35	35.15			215.0	16.35	35.15	19.70
JMMB	Mar-31	11.0	1.5	11.0	1.5	0.79%	17.27	0.79%	17.27	1.90			11.0	17.27	2.13	0.64
National Enterprises	Mar-31	81.0	41.0	81.0	41.0	4.04%	12.53	4.04%	12.53	10.15			81.0	12.53	10.15	4.70
<b>Conglomerates</b>																
ANSA Mc Al	Dec-31	144.0	65.0	144.0	65.0	2.08%	21.74	2.08%	21.74	31.30	0.15	0.48%	144.0	21.74	31.30	17.00
B'dos Shipping & Trading	Sep-30	135.5	47.5	174.0	47.5	2.47%	14.21	2.47%	11.06	19.25			204.0	9.44	19.25	11.20
Grace, Kennedy & Co.	Dec-31	63.7	7.1	72.0	7.1	0.71%	15.70	0.71%	13.89	10.00	0.20	2.04%	63.7	15.70	10.00	4.50
Neal & Massy Holdings	Sep-30	190.0	67.0	230.00	80.0	2.08%	16.97	2.48%	14.02	32.25	0.15	0.47%	185.00	17.43	32.25	19.56
<b>Trading</b>																
Agostini's	Sep-30	34.9	12.0	20.0	10.0	1.45%	23.78	1.20%	41.50	8.30			43.1	19.26	8.35	6.00
BWIA	Dec-31	0.0	0.0	0.0	0.0	0.00%	0.00	0.00%	0.00	0.84	-0.31	-26.96%	0.0	0.00	3.00	0.84
Furness T'dad	Dec-31	25.0	5.0	25.0	5.0	0.94%	21.20	0.94%	21.20	5.30	0.05	0.95%	25.0	21.20	5.60	3.25
LJ Williams A	Dec-31	0.0	0.0	0.0	0.0	0.00%	0.00	0.00%	0.00	0.60			0.5	120.00	0.67	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			4.80	25.00	2.60	1.20
Prestige Holdings	Nov-30	27.4	17.0	37.0	20.0	2.17%	28.65	2.55%	21.22	7.85	0.10	1.29%	30.9	25.40	7.85	3.60
<b>Property</b>																
PLIPDECO	Dec-31	170.00	21.0	170.00	21.0	1.12%	11.03	1.12%	11.03	18.75	0.35	1.90%	170.0	11.03	18.75	9.50
Valpark Shopping Plaza	Mar-31	47.3	0.0	47.3	0.0	0.00%	10.57	0.00%	10.57	5.00			47.3	10.57	5.00	5.00
<b>Manufacturing</b>																
Angostura Holdings	Dec-31	31.0	12.0	31.0	12.0	2.50%	15.48	2.50%	15.48	4.80	-0.10	-2.04%	31.0	15.48	5.70	4.25
Berger Paints Trinidad	Dec-31	0.0	17.0	0.0	17.0	5.48%	0.00	5.48%	0.00	3.10			39.0	7.95	6.00	3.00
Caribbean Comm Network	Dec-31	54.0	25.0	63.0	28.0	2.87%	16.11	3.22%	13.81	8.70	0.10	1.16%	71.0	12.25	8.70	4.05
Flavorite Foods	Dec-31	24.0	10.5	24.0	10.5	2.45%	17.83	2.45%	17.83	4.28	0.03	0.71%	24.0	17.83	4.28	3.45
Lever Brothers WI	Dec-31	142.0	170.0	142.0	170.0	5.86%	20.42	5.86%	20.42	29.00			142.0	20.42	30.31	28.35
National Flour Mills	Dec-31	23.0	16.0	23.0	16.0	5.00%	13.91	5.00%	13.91	3.20			23.0	13.91	4.00	3.00
Readymix (West Indies)	Dec-31	44.0	15.0	44.0	15.0	2.21%	15.45	2.21%	15.45	6.80			44.0	15.45	6.80	6.05
Trinidad Cement	Dec-31	50.0	18.0	60.0	20.0	2.88%	12.50	3.20%	10.42	6.25			55.0	11.36	6.30	5.04
Trinidad Publishing Co.	Dec-31	45.0	25.0	45.0	25.0	2.91%	19.11	2.91%	19.11	8.60	0.10	1.18%	45.0	19.11	8.60	4.00
West Indian Tobacco Co.	Dec-31	104.5	103.0	104.5	103.0	4.89%	20.14	4.89%	20.14	21.05			98.4	21.39	21.05	18.00