

WISE WEEKLY MARKET UPDATE

July 23, 2004

Main Board

Market Data

Volume: 2,762,154
Value \$21,820,134.26
Advances/Declines: 11/3
Composite Index: 912.4812
Nominal Change in Index: -0.4317
Percentage Change in Index: +0.05 per cent
All T&T Index: 1,159.4812
Nominal Change in All T&T Index: -0.6324
Percentage Change in All T&T Index: -0.05 per cent

Volume Leaders by Company:

Capital & Credit Merchant Bank – 1,205,869 (43.66 per cent)
L J Williams ‘A’ – 489,383 (17.72 per cent)
Grace Kennedy & Co. Ltd. – 241,214 (8.73 per cent)

Major Advances.

Trinidad Cement Ltd, up 25 cents (4.00 per cent)
Trinidad Publishing Co. Ltd, up 20 cents (2.33 per cent)
Point Lisas Industrial & Port Development Corporation, up 25 cents (1.33 per cent)

Major Declines.

BWIA West Indies Airways, down 16 cents (-19.05 per cent)
National Enterprises Ltd, down 23 cents (-2.27 per cent) trading Ex- Div
Angostura Holdings Ltd., down 10 cents (-2.08 per cent)

Exchange Rate

US\$1 = TT\$6.2899

Second Tier Market

Mora-Ven Holdings and FNCU share prices held firm this week at \$2.70 and \$1.05 respectively. No shares traded in either security.

Mutual Fund Market

Praetorian Property Mutual Fund share prices held at \$5.10 with a total of 6,000 shares crossing the floor this week.

Weekly Summary

Activity on the Stock Market this week produced a total volume of 2,762,154 shares being traded for a total value of \$21,820,134.26. Total volume this week was down 49.51 per cent from last week's total of 5,471,544 shares. The Composite index and the All T&T index both slipped

0.05 per cent, down 0.4317 points to 912.4812 points and down 0.6324 points to 1,159.4812 points respectively.

Capital & Credit Merchant Bank led trade volumes with 1,205,869 shares changing hands and representing 43.66 per cent of total volume. L J Williams A shares were second with 489,383 shares for 17.72 per cent of all trades and Grace Kennedy followed with 241,214 shares crossing the floor for 8.73 per cent of total volume.

Trinidad Cement Ltd. showed the largest percentage price movement, climbing 4.00 per cent or 25 cents to close at \$6.50 per share. Trinidad Publishing Company was second with 2.33 per cent increase in share price to \$8.80 per share, up 20 cents and rounding off the top three, Point Lisas Industrial Port Development Corporation gained 1.33 per cent or 25 cents to \$19.00.

Shares declining were, BWIA, down 19.05 per cent or 16 cents to 84 cents per share. National Enterprises Ltd, which traded ex div this week, down 2.27 per cent or 23 cents to \$9.92 and Angostura Holdings Ltd., down 2.08 per cent or 10 cents to close at \$4.70 per share.

Sagicor Financial Corporation

Sagicor share price lost 1.19 per cent this week, down 5 cents to BDS\$4.15 per share on a total volume of 264,330 shares being traded.

Lever Brothers (West Indies) Limited

Half year results for the period ended June 30, 2004

Profit attributable to shareholders increased by 18.44 per cent from \$14.128 million in 2003 from \$16.733 million in 2004 despite a 0.87 per cent fall in turnover from \$179.005 million in 2003 to \$177.448 million in 2004. The decline in turnover was largely as a result of increased competition from lower priced market entrants, mainly in detergent. The company however has taken steps towards improving production capability and efficiencies with the introduction of new equipment in the detergent and food plants and also a new fully integrated transactional system which has resulted in cost reduction and further improved decision-making thought-out the company.

These steps have already started to redound positively for the company as expenses fell over the period under review. Cost of sales fell by 0.55 per cent to \$103.134 million in 2004 from \$103.705 million in 2003. Operating expenses also declined by 7.26 per cent to \$50.294 million in 2004 from \$54.233 million in 2003. The improved financial performance was also due to the absence of one-off costs incurred last year on the company's major information technology improvement

project. The total cost of this project was approximately \$6.5 million.

Gross profit declined by 1.31 per cent to \$74.314 million in 2004 from \$75.300 million in 2003 as a result of turnover falling at a slightly greater rate than cost of sales. Operating profit however increased by 14.02 per cent to \$24.020 million in 2004 from \$21.067 million in 2003 as a result of the significant fall in operating expenses. Earnings per share increased to 64 cents in 2004 compared with 54 cents earned in 2003.

Based on these results the Board of Directors has declared an interim dividend of 35 cents per share to be paid on August 27, 2004 to all shareholders on the register as at August 13, 2004. This dividend payment of 35 cents per share is the same as in the similar period in 2003.

We are forecasting a full year's earnings of \$1.60 for 2004. Given this forecast the share is trading at an estimated price/earnings ratio of 18.13 times at its current trading price of \$29.00 and is fully valued.

L. J. Williams Ltd.

Six Months results to 30 June 2004

The six month results for L.J. Williams show a 20 per cent growth in Sales over the same period in 2003. The Group made an Operating profit of \$1.1 million compared with a loss of \$482,000. Movalite, a subsidiary of L.J. Williams Ltd. is reported to have recovered from disappointing results last year to meet with Management's expectations. On the other hand, another subsidiary, NACO Caribbean continues to be affected by heavy competition and has declared a loss for the half year.

L J Williams recorded Extra Ordinary income of \$2.48 million stemming from the settlement of a legal matter. Also, Finance costs fell by 38.58 per cent to \$624,000 from \$1.02 million, however, Investment income fell from \$408,000 to \$42,000. Profit before tax reached \$3.03 million, whereas in 2003 the Group recorded a loss of \$1.016 million. Net Profit after tax was \$2.89 million for the first half of this year. Based on these results we are

projecting year end earnings of 5 cents per share. We believe the restructuring exercise and write offs completed last year will redound great benefit to the company in the years going forward.

Funess Trinidad Ltd.

Half year results to 30 June 2004

Gross turnover increased by 19.56 per cent to reach \$17.13 million compared with \$14.33 million achieved for the comparative period in 2003. The Group showed strong growth in trading profit arising from good resource management and favourable contributions from subsidiary companies. Group trading profit was \$2.935 million, up 118.22 per cent compared with \$1.345 million for the similar period last year. The performance of this half-year exceeded Group trading profit of \$2.662 million posted for all of last year.

The effective rate of tax fell from 50.48 per cent to 29.98 per cent as tax provisions rose by only 29.60 per cent from \$679,000 to \$880,000 and resulted in net profit of \$2 million, up 208.56 per cent. Net profit margin increased from 4.64 per cent to 11.89 per cent. The Group posted earnings of 17 cents per share, which represents an increase of 12 cents per share attributable to shareholders compared with 2003.

Furness shares are currently trading on the Stock Market at a price of \$5.30 per share having gained 6.00 per cent or 30 cents year to date. At the current price, these shares are trading at an earnings multiple of 21.20 times historic earnings of 25 cents per share. Based on the six-month results we are forecasting year end earnings of 38 cents per share which at the current price gives an earnings multiple of 13.95 times.

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Member of the Trinidad and Tobago Stock Exchange Ltd.

VOLUME 2,762,154
 VALUE \$ 21,820,134.26

WEEKLY MARKET UPDATE

as at : Friday July 23, 2004

West Indies Stockbrokers Limited

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COMPOSITE INDEX 912.48 ALL T&T INDEX 1,159.48 Adv./Dec. Ratio 11/3
 CHANGE (0.43) CHANGE (0.63)
 % CHANGE -0.05% % CHANGE -0.05%

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	29.1	15.8	30.0	16.0	1.66%	32.65	1.68%	31.67	9.50			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%	18.58	2.29%	18.58	43.66	0.01	0.02%	235.0	18.58	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			402.0	18.16	73.00	42.00
Scotiabank	Oct-31	165.6	70.0	190.0	80.0	2.30%	18.42	2.62%	16.05	30.50	0.05	0.16%	166.3	18.34	30.50	21.36
Non-Banking/Finance																
ANSA Fin. & Merch. Bank	Dec-31	98.0	42.0	98.0	42.0	2.73%	15.71	2.73%	15.71	15.40	0.04	0.26%	98.0	15.71	15.40	8.50
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	4.13%	12.25	4.13%	12.25	9.92	-0.23	-2.27%	81.0	12.25	10.15	4.70
Conglomerates																
ANSA Mc Al	Dec-31	144.0	65.0	144.0	65.0	2.07%	21.81	2.07%	21.81	31.40	0.10	0.32%	144.0	21.81	31.40	17.71
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	11.31
Grace, Kennedy & Co.	Dec-31	63.7	7.1	72.0	7.1	0.71%	15.70	0.71%	13.89	10.00			63.7	15.70	10.00	4.50
Neal & Massy Holdings	Sep-30	190.0	67.0	230.00	80.0	2.07%	17.00	2.48%	14.04	32.30	0.05	0.16%	185.00	17.46	32.30	19.56
Trading																
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	0.68	-0.16	-19.05%	0.0	0.00	3.00	0.68
Furness T'dad	Dec-31	25.0	5.0	38.0	5.0	0.94%	21.20	0.94%	13.95	5.30			37.0	14.32	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			30.9	25.40	7.85	3.60
Property																
PLIPDECO	Dec-31	170.00	21.0	170.00	21.0	1.11%	11.18	1.11%	11.18	19.00	0.25	1.33%	170.0	11.18	19.00	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
Manufacturing																
Angostura Holdings	Dec-31	31.0	12.0	31.0	12.0	2.55%	15.16	2.55%	15.16	4.70	-0.10	-2.08%	31.0	15.16	5.00	4.25
Berger Paints Trinidad	Dec-31	0.0	17.0	0.0	17.0	5.47%	0.00	5.47%	0.00	3.11	0.01	0.32%	39.0	7.97	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			71.0	12.25	8.70	4.05
Flavorite Foods	Dec-31	24.0	10.5	24.0	10.5	2.44%	17.92	2.44%	17.92	4.30	0.02	0.47%	24.0	17.92	4.30	3.45
Lever Brothers WI	Dec-31	142.0	170.0	160.0	1.5	5.86%	20.42	0.05%	18.13	29.00			152.0	19.08	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	3.20	2.50
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	2.77%	13.00	3.08%	10.83	6.50	0.25	4.00%	55.0	11.82	6.50	5.04
Trinidad Publishing Co.	Dec-31	45.0	25.0	45.0	25.0	2.84%	19.56	2.84%	19.56	8.80	0.20	2.33%	45.0	19.56	8.80	4.00
West Indian Tobacco Co.	Dec-31	104.5	103.0	104.5	103.0	4.87%	20.24	4.87%	20.24	21.15	0.10	0.48%	98.4	21.49	21.15	18.00