

WISE
WEEKLY MARKET UPDATE
July 30, 2004

Main Board

Market Data

Volume: 14,486,886
Value \$162,908,968.29
Advances/Declines: 9/1
Composite Index: 914.0119
Nominal Change in index: +1.5307
Percentage Change in index: + 0.17 per cent
All T&T Index: 1,161.8457
Nominal Change in All T&T Index: +2.5505
Percentage Change in All T&T Index: + 0.22 per cent

Volume Leaders by Company:

First Caribbean International Bank – 12,000,000 (82.83 per cent)
Guardian Holdings – 1,087,973 (7.51 per cent)
Capital & Credit Merchant Bank – 603,950 (4.17 per cent)
Grace, Kennedy & Co. – 398,384 (2.75 per cent)

Major Advances.

ANSA Mc Al up 60 cents (1.91 per cent)
Trinidad Publishing up 15 cents (1.70 per cent)
Barbados Shipping & Trading up 25 cents (1.30 per cent)
Prestige Holdings up 10 cents (1.27 per cent)
CCN up 10 cents (1.15 per cent)

Major Declines.

BWIA (West Indies) Airways down 13 cents (-19.12 per cent)

Exchange Rate

US\$1 = TT\$6.2999

Second Tier Market

The price of Mora-Ven Holdings and FNCU remained unchanged at \$2.70 and \$1.05 respectively with no trades.

Mutual Fund Market

The price of Praetorian Property Mutual Fund remained unchanged at \$5.10 with a total of 102,000 shares traded.

Weekly Summary

The market moved up slowly this week with the Composite Index moving up 1.5307 points or 0.17 per cent to 914.0119. The All T&T Index also moved up marginally gaining 2.5505 points or 0.22 per cent to close at 1,161.8457.

Trading activity picked up this week with the total volume of shares traded reaching 14,486,886 valued at \$162,908,968.29. Most of this trading activity however occurred on Friday and was concentrated in one share, First Caribbean International Bank (FCIB) with a total of 12,000,000 shares traded accounting for 82.83 per cent of all trades.

Activity was also heavy in Guardian Holdings with 1,087,973 shares traded or 7.51 per cent of all trades. In a distant third was Capital & Credit Merchant Bank (CCMB) with 603,950 shares traded or 4.17 per cent of all trades.

ANSA Mc Al made the biggest percentage jump this week, moving up 60 cents or 1.91 per cent to close at \$32.00. Trinidad publishing was next up 15 cents or 1.70 per cent to end the week at \$8.95, followed by Barbados Shipping and Trading (BS&T) up a further 15 cents or 1.30 per cent to close at \$19.50.

BWIA (West Indies) Airways was the only share on the down this week. The share continued to fall moving down 13 cents or 19.12 per cent to an all time low of \$0.55.

While there was an overall slowdown in trading activity in most of the listed shares this week the market continues to be characterised by more buyers than sellers. Half year earnings season for companies with a December financial year end is currently keeping investors busy as they continue to buy up shares in reaction to positive half year earnings reports.

Sagikor Financial Corporation

The price of held at Bds \$4.15 this week. Up to Wednesday's trading session a total of 244,864 shares were traded for the week.

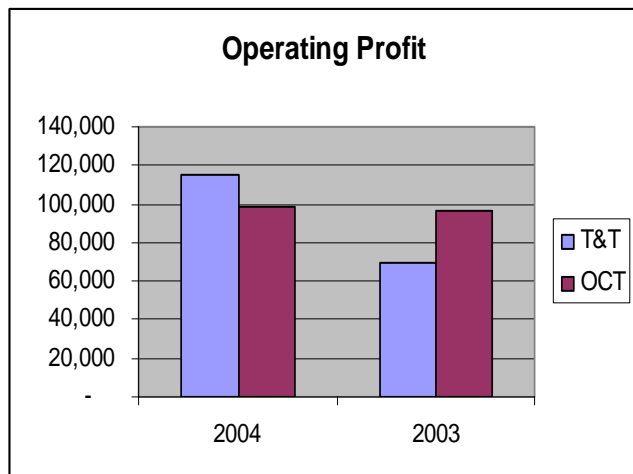
RBTT Financial Holdings Ltd.

First quarter results to 30 June 2004

Total Revenue increased 9.15 per cent to \$875.6 million for the first quarter ended 30 June 2004 compared with \$802.2 million achieved over the same period last year. Operations in Trinidad and Tobago saw Revenue contribution increasing 22.62 per cent from \$342.4 million to \$419.9 million, while Revenue from other Caribbean territories contracted by \$4.07 million to \$455.7 million.

Net interest income climbed 11.47 per cent to \$389.9 million, while other income grew by 17.15 per cent to reach \$234 million resulting in total Net income of \$623.9 million, up 13.54 per cent. Operating profit recorded for the period was \$214.17 million, an increase of 29.26 per cent. Operations in Trinidad and Tobago contributed a \$115.3 million to operating profit (\$69,243 – 2003). This represents a significant increase in the contribution to operating profit

from Trinidad and Tobago, from 41.79 per cent to 53.83 per cent when compared with other Caribbean territories. Overall, operating profit margin rose from 30.15 per cent to 34.33 per cent.



Share of profit of associate companies and joint ventures fell 55.27 per cent to \$4.38 million resulting in profit before tax of \$218.55 million, up 24.54 per cent. The effective rate of tax increased from 15.30 per cent to 18.10 per cent as Taxation grew from \$26.86 million to \$39.57 million. Profit after tax rose by 20.42 per cent to \$178.98 million, while Profit attributable to shareholders was up 20.14 per cent to reach \$176.38 million for the period under review. Net profit margin increased from 27.05 per cent to 28.69 per cent. The Group posted earnings of 51 cents per share which compares with 43 cents last comparative period.

RBTT completed the acquisition of Caribbean Commercial Bank in Barbados with a net asset value of \$116.7 million near the end of the quarter. Overall, Group net assets increased by 535.1 million or 20.18 per cent to \$3.19 billion as total assets rose \$4.4 billion to \$34.77 billion, up 14.49 per cent and total liabilities were up \$3.87 billion or 13.94 per cent to \$31.58 billion. Based on the first quarter results we forecast year end earnings of \$2.82 per share which at the current price of \$43.66 gives an earnings multiple of 15.48 times.

West Indian Tobacco Company Limited (WITCO) *Half year results for the period ended June 30, 2004*

WITCO's half year results for the period ended June 30, 2004 showed a healthy increase in the company's profits over the corresponding period in 2003. Profit after taxation increased by 16.11 per cent from \$44.667 in 2003 to \$51.862 million in 2004 largely as a result of improved sales performance. The company's turnover increased by 10.88 per cent to \$244.563 million in 2004 from \$220.567 million in 2003. There was a marginal increase in excises taxes of 5.27 per cent to \$81.372 million in 2004 from \$77.299 million in 2003 resulting in

an increase in net turnover of 13.91 per cent from \$143.268 million in 2003 to \$163.191 million in 2004.

Gross profit increased by 17.71 per cent to \$113.091 million in 2004 from \$96.073 million in 2003 due to a moderate rise in cost of sales of 6.16 per cent from \$47.195 million in 2003 to \$50.100 million in 2004. Operating profits increased at a steeper margin of 19.42 per cent from \$61.501 million in 2003 to \$73.446 million in 2004.

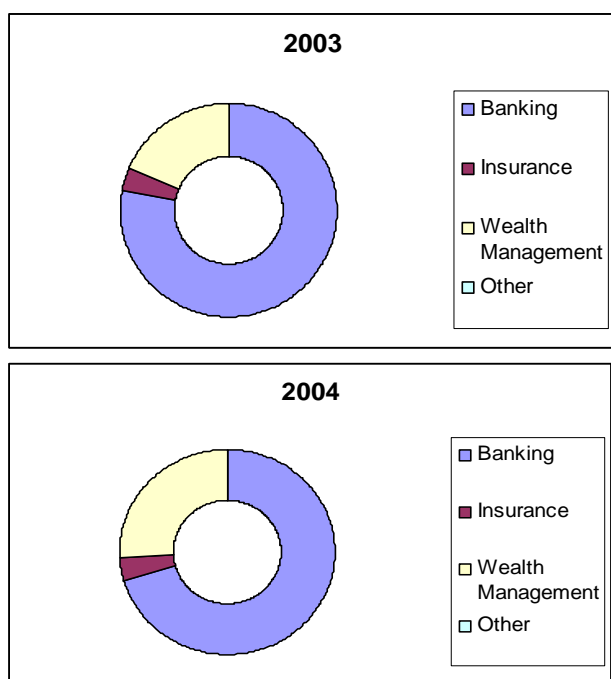
Profit before taxation climbed by 18.46 per cents from \$62.391 million in 2003 to \$73.910 million in 2004. Total taxes paid rose by 24.40 per cent from \$17.724 million in 2003 to \$22.048 million in 2004 as a result of a slight increase in the company's effective tax rate which moved from 28.41 per cent in 2003 to 29.83 per cent in 2004. Earnings per share increased by 16.13 per cent to \$0.62 in 2004 compared with \$0.53 earned in 2003.

The board of Directors has declared a second interim dividend of \$0.18 cents per share based on these results, payable on August 16, 2004 to all shareholders on the register as at August 9, 2004. The first interim dividend was \$0.16 cents

We are forecasting a full year's earnings of \$1.20 and a total dividend payment of \$1.10 for 2004. This estimated earnings forecast represents a 15.46 per cent increase over \$1.05 achieved for the financial year ended 2003. Based on this forecast the share is trading at an estimated price earnings ratio of 17.63 times at its current closing quote of \$21.15 and is in our view fully valued. The estimated dividend yield is 5.20 per cent for 2004.

National Commercial Bank Jamaica Ltd. *Nine months to 30 June 2004* *All figures expressed in Jamaican Dollars*

The nine month results to 30 June 2004 show total revenue increased 34.07 per cent from \$14.2 billion to \$19.1 billion compared with the corresponding period last year. The Group operates in three main business segments, Banking, Wealth Management and Insurance. Each segment's contribution to Total revenue was Banking - \$13.5 billion, (2003 - \$11.1 billion), Wealth Management - \$4.9 billion, (2003 - \$2.63 billion) and Insurance - \$676 million, (2003 - \$489.1 million). Wealth Management contributed a larger proportion to total revenue in 2004 than in 2003 indicating the greater importance of investment management, pension funds management and trustee services to the Group. Revenue from other operations amounted to \$21 million compared with \$2.5 million. Other operations include data processing and money remittance services.



The Group showed significant increases in Interest income from loans and from securities. Interest income from loans grew by 83.97 per cent to \$3.635 billion, up \$1.659 billion, while interest income from securities was up 56.62 per cent to reach \$12.96 billion, an increase of \$4.686 billion. Total interest income increased 61.89 per cent to \$16.6 billion, up \$6.346 billion. This noteworthy growth in Interest income was met by a less than proportionate increase in Interest expense of 29.72 per cent to reach \$9.1 billion resulting in Net interest income of \$7.47 billion, up 132.22 per cent.

Net fee and commission income rose 4.91 per cent to \$1.36 billion and other Operating income was up 4.72 per cent to 136 million, while Net trading income fell 59.18 per cent to \$1.04 billion. Net trading income was affected by considerable reductions in income from foreign exchange translation and trading from \$1.734 billion to \$718 million and income from Equities trading from \$776 million to \$51 million. Fixed income however, increased from \$37.3 million to \$270.5 million.

Income	2004 (\$'000)	2003 (\$'000)
Net interest income	7,473,597	3,218,340
Net fee and commission income	1,360,834	1,297,093
Net trading income	1,039,912	2,547,602

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.

Other operating income	136,152	130,013
------------------------	---------	---------

On the expense side, Staff costs and provision for credit losses were the major contributors to a 14.17 per cent increase in Operating expenses to \$6.57 billion. Operating profit was therefore \$3.44 billion, representing a 139.52 per cent increase over the same period last year.

NCBJ acquired a 44 per cent shareholding in Dyoll Group Ltd. and a 43 per cent shareholding in Kingston Wharves Ltd during the second quarter this year. The two companies are therefore associated companies in the Group and the proportionate share of profit is represented in the accounts of the Group. Together, the associated companies contributed an additional \$29.6 million to profit before tax. Total profit before tax was \$3.465 billion, up 141.59 per cent and after taxation of \$593.3 million, the Group recorded a Net profit of \$2.872 billion, up 84.48 per cent. It must be noted that NCBJ reported a net tax income of \$122.4 million for the same period last year due mainly to a deferred tax income of \$154.7 million. Earnings per share reached \$1.16, up 53 cents from 63 cents per share posted for the comparative nine month period.

In Jamaica NCBJ share price opened the year at \$14.60 and climbed \$11.20 year to date to \$25.80, up 76.71 per cent. For the similar period on the local Stock Market, NCBJ share price appreciated 76.28 per cent, up TT\$1.19 to TT\$2.75. At the current price of TT\$2.75 per share NCBJ shares are trading at a multiple of 22.92 times historic earnings of TT12 cents per share.

Based on the third quarter results we revise our year end earnings estimate to TT16 cents per share which at the current price gives a multiple of 17.19 times. The estimated price/earnings multiple when compared with local banks, is slightly higher than the local banks. However, we believe NCBJ has the potential to continue to improve its earnings at a faster than average rate, as it did in recent years, subject to continued improvements in the Jamaican economy.

VOLUME 14,486,886
 VALUE \$ 162,908,968.29

WEEKLY MARKET UPDATE

as at : Friday July 30, 2004

West Indies Stockbrokers Limited

23 A Chacon Street, Port of Spain

TEL: (868) 625-4009/4010

FAX: (868) 627-5002

e-mail-wise@carib-link.net

COMPOSITE INDEX 914.01 ALL T&T INDEX 1,161.85 Adv./Dec. Ratio 9/1
 CHANGE 1.53 CHANGE 2.55
 % CHANGE 0.17% % CHANGE 0.22%

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	16.0	5.4	0.00%	22.92	1.96%	17.19	2.75			13.0	21.15	2.80	1.55
RBTT Financial Holdings	Mar-31	235.0	100.0	282.0	100.0	2.29%	18.58	2.29%	15.48	43.66			243.0	17.97	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			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	2.71%	15.82	2.71%	15.82	15.50	0.10	0.65%	98.0	15.82	15.50	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	20.30
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			81.0	12.25	10.15	4.70
Conglomerates																
ANSA Mc Al	Dec-31	144.0	65.0	144.0	65.0	2.03%	22.22	2.03%	22.22	32.00	0.60	1.91%	144.0	22.22	32.00	17.71
B'dos Shipping & Trading	Sep-30	135.5	47.5	174.0	47.5	2.44%	14.39	2.44%	11.21	19.50	0.25	1.30%	204.0	9.56	19.50	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	4.60
Neal & Massy Holdings	Sep-30	190.0	67.0	230.00	80.0	2.07%	17.03	2.47%	14.07	32.35	0.05	0.15%	185.00	17.49	32.35	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	0.55	-0.13	-19.12%	0.0	0.00	3.00	0.55
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	4.11
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	2.14%	29.01	2.52%	21.49	7.95	0.10	1.27%	30.9	25.73	7.95	3.60
Property																
PLIPDECO	Dec-31	170.00	21.0	170.00	21.0	1.10%	11.21	1.10%	11.21	19.05	0.05	0.26%	170.0	11.21	19.05	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			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			39.0	7.97	6.00	3.00
Caribbean Comm Network	Dec-31	54.0	25.0	63.0	28.0	2.84%	16.30	3.18%	13.97	8.80	0.10	1.15%	71.0	12.39	8.80	4.20
Flavorite Foods	Dec-31	24.0	10.5	24.0	10.5	2.44%	17.92	2.44%	17.92	4.30			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	29.00
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	2.76%	13.02	3.07%	10.85	6.51	0.01	0.15%	55.0	11.84	6.51	5.04
Trinidad Publishing Co.	Dec-31	45.0	25.0	45.0	25.0	2.79%	19.89	2.79%	19.89	8.95	0.15	1.70%	45.0	19.89	8.95	4.00
West Indian Tobacco Co.	Dec-31	104.5	103.0	120.0	110.0	4.87%	20.24	5.20%	17.63	21.15			104.5	20.24	21.15	18.00