

WISE WEEKLY MARKET UPDATE

June 11, 2004

Main Board

Market Data

Volume: 8,147,834
Value \$68,945,974.25
Advances/Declines: 11/4
Composite Index: 897.707
Nominal Change in Index: +6.7156
Percentage Change in Index: +0.75 per cent
All T&T Index: 1,143.36
Nominal Change in All T&T Index: -0.5133
Percentage Change in All T&T Index: -0.04 per cent

Volume Leaders by Company:

Capital & Credit Merchant Bank – 3,865,276 (47.44 per cent)
National Commercial Bank of Jamaica – 2,564,511 (31.47 per cent)
RBTT Financial Holdings Ltd – 865,952 (10.63 per cent)

Major Advances.

National Commercial Bank of Jamaica, up 15 cents (5.66 per cent)
Barbados Shipping & Trading, up 96 cents (5.29 per cent)
Caribbean Communications Network, up 35 cents (4.38 per cent)
Grace Kennedy & Co. Ltd., up 29 cents (3.05 per cent)
Trinidad Publishing Co. Ltd., up 15 cents (1.91 per cent)

Major Declines.

BWIA, down 38 cents (-21.11 per cent)
Berger Paints, down 35 cents (-9.86 per cent)
RBTT Financial Holdings, down 55 cents (-1.25 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. No shares trade in either share this week.

Mutual Fund Market

Praetorian Property share price held firm at \$5.00. No shares traded in this security this week.

Weekly Summary

Traded volumes increased by 143.60 per cent this week as Stock Market activity picked up compared to last week. A total volume of 8,147,834 shares traded for a value of \$68,945,974.25. The Composite index gained 6.7156 points to close at 897.707 points, up 0.75 per cent, while the All T&T index slipped 0.5133 points to 1,143.8733 points, down 0.04 per cent.

Leading the volume trades was Capital and Credit Merchant Bank (CCMB) with 47.44 per cent of all trades this week, with 3,865,276 shares crossing the floor. National Commercial Bank of Jamaica (NCBJ) shares accounted for 31.47 per cent of all shares traded. A total of 2,564,511 NCBJ shares changed hands followed by RBTT Financial Holdings Ltd with 865,952 shares traded or 10.63 per cent of total volume.

National Commercial Bank of Jamaica NCBJ led share price advances, climbing 5.66 per cent and regaining the 15 cents lost last week to close at \$2.80. Barbados Shipping & Trading (BS&T) moved up 5.29 per cent or 96 cents to reach \$19.11. Rounding off the top three, Caribbean Communications Network (CCN) rose 4.38 per cent or 35 cents to \$8.35

On the decline side, BWIA fell 21.11 per cent to \$1.42 per share, down 38 cents. Berger Paints continued its slide, falling 9.86 percent or 35 cents to close at \$3.20 and RBTT Holdings Ltd share price was also down, losing 1.25 per cent or 55 cents \$43.45.

Sagicor Financial Corporation

Sagicor's share price remained under downward pressure this week. The share fell Bds \$0.05 from last week's close of Bds \$3.85 to Bds \$3.80.

The Barbados Shipping & Trading Company Ltd

Results for the half year ended 31 March 2004

Amounts stated in Bds\$

Barbados Shipping & Trading Co. (BS&T) revenue in the food division grew in the first half year to 31 March 2004 and was the major contributor to overall revenue growth of 5.10 per cent to \$326.4 million (2003 - \$310.6 million). Net Trading profit rose 5.27 per cent to \$21.5 million compared with the comparative period last year, while Other income jumped from \$1.01 million to reach \$15.22 million. During the last financial year BS&T reduced its shareholding in Neal & Massy Ltd. The remaining interest in Neal & Massy is now accounted for as an investment as opposed to its prior year status of an associated company. The investment in Neal & Massy is now being marked to market with the unrealized gains being taken to Other income in the income statement. Conversely, this resulted in a fall in income from associated companies. Almond Resorts, however, reported improved results which partially offset the fall due to the sale of Neal & Massy shares. Overall, the Group recorded income from associated companies of \$5.96 million down 38.98 per cent.

Effective treasury management strategies resulted in interest expense being reduced from \$8.28 million to \$5.5 million, down 33.64 per cent. Profit before tax was up 62.19 per cent to \$37.19 million with the effective rate of tax down from 17.31 per cent to 9.52 per cent. Corporation

tax fell 10.76 per cent to \$3.5 million resulting in Profit after tax of \$33.6 million, up 77.47 per cent.

On the Balance Sheet, the cash position improved from an overdraft of \$14.83 million to cash in hand of \$48.51 million and short term investments were increased by \$72 million to \$99 million. Overall working capital rose 106 per cent from \$115.8 million to \$238.6 million with a current ratio of 2.84 times, up from 1.77 times. Shareholders' equity grew by 11.65 per cent to reach \$446.07 million, while Net assets employed were up 12.44 per cent to \$479.3 million.

BS&T recorded earnings for the half year of 42 cents per share versus 24.3 cents over the last comparative period. Over the six months the company has achieved 83.66 per cent of the 50.2 cents earnings posted for all of last year. With trading performance for the second half year expected to mirror that of last year, we are anticipating year end earnings of 58 cents per share.

On the local Stock Market, BS&T shares are currently trading at a price of \$19.11 per share, having appreciated 11.75 per cent from the January 02 opening price of \$17.10. At the current price and projected earnings of TT\$1.74 (Bds\$1 – TT\$3), BS&T is trading at a price earnings multiple of 10.98 times. Based on these interim results, we believe that there is room for capital appreciation in BS&T shares.

Praetorian Property Mutual Fund *Half year results for the period end March 31, 2004*

Total income generated fell by 38.17 per cent to \$6.0606 million in 2004 from \$10.685 million in 2003 due to a large decline in interest income of 50.50 per cent from \$10.515 million in 2003 to \$5.205 million in 2004. Income from rent and service charges however increased by 699.58 per cent to \$1.360 million in 2004 from \$0.170 million in 2003.

Total expenses declined significantly, falling by 64.37 per cent to \$1.780 million in 2004 from \$4.995 million incurred in 2003. This significant decline was largely as a result of a 72.48 per cent reduction in Management Fees from \$4.778 million in 2003 to \$1.315 million in 2004. Net investment income fell by 15.01 per cent to \$4.826 million in 2004 compared with \$5.678 earned in the similar period in 2003.

Total net asset's of the fund increased by 2.35 per cent to \$210.505 million in 2004 from \$205.678 million in 2003. The net asset value of the fund stood at \$5.26 up to the half year ended March 2004. The Fund's prospectus had forecasted a net asset value of \$5.89 for the full financial year ended September 30, 2004.

The Trustee's report outlined a number of investment activities which were undertaken by the fund up to the half year ended March 2004. Most of these investments were contractual arrangements in commercial, residential and resort properties and included:

- Bermuda House a five storey commercial building located in the Grand Cayman's financial district, consisting of 25,000 square feet of rentable space.
- On the local front the portfolio managers have entered into a purchase agreement for a property located at 19-20 Victoria Avenue, Port of Spain with a tenable space in the region of 12,500 square feet. The acquisition of this property is expected to occur in June 2004. Additionally two properties located at La Fontaine, Westmoorings and Bayside Towers, Cocorite were also acquired during May 2004.
- A luxury villa located in Port St. Charles Marina on the west coast of Barbados. This acquisition was made in April 2004. The Fund Managers have also signed a letter of intent to purchase a commercial property located in the business district of Warrens in Barbados.

The report indicated that because of a marked increase in value of the local residential property market the Portfolio Managers were being presented with many challenges in finding quality property with upside potential and sustainable rentable positions.

The value of the fund's property portfolio currently stands at \$120 million, with 85 per cent of the acquisitions concentrated in commercial property, 5 per cent in residential and 10 per cent in resort. The Fund Managers anticipate that investors could expect to enjoy attractive returns from the fund upon successful conclusion of the acquisition of the Warrens property in Barbados as the fund would then have attained a 60 per cent property allocation with this acquisition thus allowing the fund to generate higher returns.

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Member of the Trinidad and Tobago Stock Exchange Ltd.

VOLUME 8,147,834
 VALUE \$ 68,945,974.25

WEEKLY MARKET UPDATE

as at : Friday June 11, 2004

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COMPOSITE INDEX 897.71 ALL T&T INDEX 1,143.36 Adv./Dec. Ratio 11/4
 CHANGE 6.72 CHANGE (0.51)
 % CHANGE 0.75% % CHANGE -0.04%

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	29.1	15.8	1.74%	31.27	1.74%	31.27	9.10	0.10	1.11%	29.1	31.27	9.35	7.85
National Commercial Bank Jamaica	Sep-03	12.0	5.4	15.0	5.4	0.00%	23.33	1.93%	18.67	2.80	0.15	5.66%	12.0	23.33	2.80	1.55
RBTT Financial Holdings	Mar-31	235.0	100.0	235.0	100.0	2.30%	18.49	2.30%	18.49	43.45	-0.55	-1.25%	235.0	18.49	45.30	21.05
Republic Bank	Sep-30	367.0	180.0	460.0	190.0	2.54%	19.35	2.68%	15.43	71.00	0.75	1.07%	402.0	17.66	71.00	42.00
Scotiabank	Oct-31	165.6	70.0	190.0	80.0	2.33%	18.18	2.66%	15.84	30.10			166.3	18.10	30.10	21.36
Non-Banking/Finance																
ANSA Fin. & Merch. Bank	Dec-31	98.0	42.0	98.0	42.0	2.79%	15.36	2.79%	15.36	15.05			98.0	15.36	15.05	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%	16.28	1.54%	16.28	35.01			215.0	16.28	35.01	19.70
JMMB	Mar-31	4.7	0.7	10.5	1.5	0.38%	39.36	0.81%	17.62	1.85			6.0	30.83	2.13	0.64
National Enterprises	Mar-31	55.0	27.0	60.0	42.0	2.66%	18.45	4.14%	16.92	10.15			55.0	18.45	10.15	4.70
Conglomerates																
ANSA Mc Al	Dec-31	144.0	65.0	144.0	65.0	2.16%	20.94	2.16%	20.94	30.16	0.16	0.53%	144.0	20.94	30.16	17.00
B'dos Shipping & Trading	Sep-30	135.5	47.5	174.0	47.5	2.49%	14.10	2.49%	10.98	19.11	0.96	5.29%	204.0	9.37	19.11	11.20
Grace, Kennedy & Co.	Dec-31	63.7	7.1	63.7	7.1	0.72%	15.38	0.72%	15.38	9.80	0.29	3.05%	63.7	15.38	9.80	4.50
Neal & Massy Holdings	Sep-30	190.0	67.0	230.00	80.0	2.14%	16.50	2.55%	13.63	31.35	0.09	0.29%	185.00	16.95	31.35	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	1.42	-0.38	-21.11%	0.0	0.00	3.00	1.42
Furness T'dad	Dec-31	25.0	5.0	25.0	5.0	0.93%	21.60	0.93%	21.60	5.40			25.0	21.60	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	1.30			4.80	27.08	2.60	1.20
Prestige Holdings	Nov-30	27.4	17.0	29.4	20.0	2.25%	27.55	2.65%	25.68	7.55	0.05	0.67%	30.9	24.43	7.55	3.60
Property																
PLIPDECO	Dec-31	170.00	21.0	170.00	21.0	1.20%	10.29	1.20%	10.29	17.50			170.0	10.29	17.50	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	2.42%	15.97	2.42%	15.97	4.95			31.0	15.97	5.70	4.25
Berger Paints Trinidad	Dec-31	0.0	17.0	0.0	17.0	5.31%	0.00	5.31%	0.00	3.20	-0.35	-9.86%	39.0	8.21	6.00	3.00
Caribbean Comm Network	Dec-31	54.0	25.0	54.0	25.0	2.99%	15.46	2.99%	15.46	8.35	0.35	4.38%	54.0	15.46	8.35	4.05
Flavorite Foods	Dec-31	24.0	10.5	24.0	10.5	2.56%	17.08	2.56%	17.08	4.10			24.0	17.08	4.10	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	-0.10	-3.03%	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	0.10	1.49%	44.0	15.45	6.80	6.05
Trinidad Cement	Dec-31	50.0	18.0	60.0	20.0	2.93%	12.30	3.25%	10.25	6.15			55.0	11.18	6.30	5.04
Trinidad Publishing Co.	Dec-31	45.0	25.0	45.0	25.0	3.13%	17.78	3.13%	17.78	8.00	0.15	1.91%	45.0	17.78	8.00	4.00
West Indian Tobacco Co.	Dec-31	104.5	103.0	104.5	103.0	5.01%	19.67	5.01%	19.67	20.55			98.4	20.88	20.55	18.00