

# WISE WEEKLY MARKET UPDATE

June 18, 2004

## **Main Board**

### **Market Data**

Volume: 2,303,521  
Value \$25,982,768.67  
Advances/Declines: 10/4  
Composite Index: 895.9844  
Nominal Change in Index: -1.7228  
Percentage Change in Index: -0.19 per cent  
All T&T Index: 1,146.4914  
Nominal Change in All T&T Index: +3.1338  
Percentage Change in All T&T Index: +0.27 per cent

### **Volume Leaders by Company:**

Capital & Credit Merchant Bank – 1,027,425 (44.60 per cent)  
National Commercial Bank of Jamaica – 371,131 (16.11 per cent)  
RBTT Financial Holdings Ltd – 347,228 (15.07 per cent)

### **Major Advances.**

Point Lisas Industrial Development Company, up 36 cents (2.06 per cent)  
Ansa McAl Ltd, up 34 cents (1.13 per cent)  
Prestige Holdings Ltd, up 5 cents (0.66 per cent)  
Neal & Massy Holdings Ltd., up 20 cents (0.64 per cent)  
Trinidad Publishing Co. Ltd., up 5 cents (0.63 per cent)

### **Major Declines.**

Jamaica Money Market Brokers, down 10 cents (-5.41 per cent)  
Berger Paints, down 10 cents (-3.13 per cent)  
Grace Kennedy & Co Ltd, down 30 cents (-3.06 per cent)  
National Commercial Bank, down 4 cents (-1.43 per cent)

### **Exchange Rate**

US\$1 = TT\$6.2999

### **Second Tier Market**

No shares traded in either Mora-Ven Holdings or FNCU as the share prices closed the week at \$2.70 and \$1.05 respectively.

### **Mutual Fund Market**

Praetorian Property share price held at \$5.00 with a volume of 9,000 shares changing hands this week.

### **Weekly Summary**

A slow week at the Stock Market produced trades of 2,303,521 shares for a value of \$25,982,768.67. Activity was down 71.72 per cent from a total volume of 8,147,834 shares traded last week. The Composite index slipped 1.7228 points to close at 895.9844 points, down 0.19 per

cent. However, the All T&T index rose 3.1338 points to 1,146.4914 points, up 0.27 per cent.

Capital and Credit Merchant Bank (CCMB) continues to lead all trades with 1,027,425 shares crossing the floor, representing 44.60 per cent of total volume. National Commercial Bank of Jamaica (NCBJ) shares were second with a total of 371,131 traded or 16.11 per cent of all shares traded. RBTT Financial Holdings Ltd rounded off the top three, with 347,228 shares changing hands or 15.07 per cent of total volume.

Point Lisas Industrial Property Development Company (PLIPDECO) shares showed the highest percentage gain, increasing 2.06 per cent to close the week at \$17.86 up 36 cents. Other advances include Ansa McAl Ltd. (AML) gaining 1.13 per cent on its share price, up 34 cents to \$30.50. Prestige Holdings Ltd. (PHL) moved up 0.66 per cent or 5 cents to \$7.60. Neal & Massy Holdings Ltd. (NML) rose 0.64 per cent or 20 cents to \$31.55 and Trinidad Publishing Co Ltd (PUB), up 0.63 per cent or 5 cents reaching \$8.05.

Jamaica Money Market Brokers share price fell 5.41 per cent or 10 cents to \$1.75 per share. Berger Paints lost 3.13 per cent, down 10 cents to close at \$3.20. Grace Kennedy & Co Ltd share price was also down, losing 3.06 per cent or 30 cents \$9.50, While National Commercial Bank of Jamaica slipped 1.43 per cent to \$2.76, down 4 cents.

### **Sagicor Financial Corporation**

The price of Sagicor shares remained unchanged this week at Bds \$3.80 with a total volume of 191,513 shares being traded.

### **Sagicor Financial Corporation Limited**

*For the first quarter ended March 31, 2004*  
*All figures expressed in Barbados Dollars*

Total revenue increased by 13.81 per cent from \$169.658 million in 2003 to \$193.134 million in 2004. This increase was due to an 8.48 per cent improvement in net premiums and contributions from \$118.792 million in 2003 to \$128.868 million in 2004 and a 26.34 per cent increase in net investment and other income from \$50.866 million in 2003 to \$64.266 million in 2004.

Total policy benefits and expenses grew by 10.36 per cent from \$156.126 million in 2003 to \$172.305 million in 2004. Group expenses declined by 4.75 per cent for the first quarter of 2004 compared to the similar period in 2003 to \$59.607 million from \$62.578 million. Net policy benefits paid to policyholders over the period under review increased by 20.47 from \$93.548 million in 2003 to \$112.698 million in 2004.

Income from ordinary activities increased significantly, up 53.92 per cent to \$20.829 million in 2004 compared with

\$13.532 million generated in 2003. Net income after tax and before minority interest improved by 61.08 per cent to \$18.679 million in 2004 from \$11.596 million in 2003. This increase was due to a decline in the group's effective tax rate to 10.32 per cent in 2004 from 14.31 per cent for 2003. Net income for the first quarter of 2004 rose by 78 per cent over the similar period in 2003 from \$8.567 in 2003 to \$15.249 in 2004. Earnings per share doubled over the period under review from 3 cents earned in 2003 to 6 cents for 2004.

The group's earnings per share forecast for the full financial year ended 2004 in the December 2002 prospectus is 24 cents. We believe that this forecast is achievable given the first quarter performance and the positive economic outlook of the major economies in which most of Sagicor's business is sourced. Based on this forecast the share is currently trading at a price/earnings ratio of 15.83 and is fully valued at its current closing quote of \$3.80.

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

VOLUME 2,303,521  
 VALUE \$ 25,982,768.67

### WEEKLY MARKET UPDATE

as at : Friday June 18, 2004

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COMPOSITE INDEX 895.98 ALL T&T INDEX 1,146.49 Adv./Dec. Ratio 10/4  
 CHANGE (1.72) CHANGE 3.13  
 % CHANGE -0.19% % CHANGE 0.27%

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	29.1	15.8	1.74%	31.27	1.74%	31.27	9.10			29.1	31.27	9.35	7.85
National Commercial Bank Jamaica	Sep-03	12.0	5.4	15.0	5.4	0.00%	23.00	1.96%	18.40	2.76	-0.04	-1.43%	12.0	23.00	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			235.0	18.49	45.30	21.05
Republic Bank	Sep-30	367.0	180.0	460.0	190.0	2.53%	19.41	2.67%	15.49	71.25	0.25	0.35%	402.0	17.72	71.25	42.00
Scotiabank	Oct-31	165.6	70.0	190.0	80.0	2.32%	18.21	2.65%	15.87	30.15	0.05	0.17%	166.3	18.13	30.15	21.36
<b>Non-Banking/Finance</b>																
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%	16.33	1.54%	16.33	35.10	0.09	0.26%	215.0	16.33	35.10	19.70
JMMB	Mar-31	4.7	0.7	10.5	1.5	0.40%	37.23	0.86%	16.67	1.75	-0.10	-5.41%	6.0	29.17	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
<b>Conglomerates</b>																
ANSA Mc Al	Dec-31	144.0	65.0	144.0	65.0	2.13%	21.18	2.13%	21.18	30.50	0.34	1.13%	144.0	21.18	30.50	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	0.14	0.73%	204.0	9.44	19.25	11.20
Grace, Kennedy & Co.	Dec-31	63.7	7.1	72.0	7.1	0.75%	14.91	0.75%	13.19	9.50	-0.30	-3.06%	63.7	14.91	9.80	4.50
Neal & Massy Holdings	Sep-30	190.0	67.0	230.00	80.0	2.12%	16.61	2.54%	13.72	31.55	0.20	0.64%	185.00	17.05	31.55	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	1.42			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	2.24%	27.74	2.63%	25.85	7.60	0.05	0.66%	30.9	24.60	7.60	3.60
<b>Property</b>																
PLIPDECO	Dec-31	170.00	21.0	170.00	21.0	1.18%	10.51	1.18%	10.51	17.86	0.36	2.06%	170.0	10.51	17.86	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	2.42%	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	5.48%	0.00	5.48%	0.00	3.10	-0.10	-3.13%	39.0	7.95	6.00	3.00
Caribbean Comm Network	Dec-31	54.0	25.0	54.0	25.0	2.98%	15.56	2.98%	15.56	8.40	0.05	0.60%	54.0	15.56	8.40	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			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	2.93%	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	3.11%	17.89	3.11%	17.89	8.05	0.05	0.63%	45.0	17.89	8.05	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