

WISE WEEKLY MARKET UPDATE

June 25, 2004

Main Board

Market Data

Volume: 2,204,093

Value \$21,865,489.13

Advances/Declines: 11/1

Composite Index: 898.4926

Nominal Change in Index: +2.5082

Percentage Change in Index: +0.28 per cent

All T&T Index: 1,150.65

Nominal Change in All T&T Index: +4.1586

Percentage Change in All T&T Index: +0.36 per cent

Volume Leaders by Company:

Agostini's Ltd. – 536,000 (24.32 per cent)

Jamaica Money Market Brokers – 422,753 (19.18 per cent)

Capital & Credit Merchant Bank – 263,070 (11.94 per cent)

National Enterprises Ltd. – 195,398 (8.87 per cent)

National Commercial Bank Jamaica – 193,237 (8.77 per cent)

Major Advances.

Trinidad Publishing Co. Ltd., up 15 cents (1.86 per cent)

Flavorite Foods Ltd., up 5 cents (1.22 per cent)

Point Lisas Industrial Development Company, up 19 cents (1.06 per cent)

Grace, Kennedy & Co Ltd., up 10 cents (1.05 per cent)

Ansa McAl Ltd., up 26 cents (0.85 per cent)

Major Declines.

L J Williams Ltd – 'B', down 5 cents (-3.85 per cent)

Exchange Rate

US\$1 = TT\$6.2999

Second Tier Market

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

Mutual Fund Market

Praetorian Property share price moved up 1 cent to close at \$5.01. A total volume of 6,500 shares were traded for the week.

Weekly Summary

Another week of slow trading produced a total volume of 2,204,093 shares crossing the floor this week, down 4.31 per cent compared with last week's total of 2,303,521 shares. Total value of shares traded was \$21,865,489.13. The Composite index gained 2.5082 points, up 0.28 per cent to 898.4926 points, while the All T&T index increased 4.1586 points or 0.36 per cent to end the week at 1,150.65 points.

Agostini's Holdings Ltd (AHL) emerged volume leaders last week with 536,000 shares being traded and representing 24.32 per cent of total volume. Jamaica Money Market Brokers (JMMB) came in second with 422,753 shares for the week for 19.18 per cent of total volume, followed by, Capital Credit and Merchant Bank (CCMB) with 263,070 shares crossing the floor or 11.94 per cent of all shares traded.

Trinidad Publishing Company (PUB) led share price advances, moving up 1.86 per cent or 15 cents to close the week at \$8.20 per share. Flavorite Foods Ltd (FFL) share price increased 1.22 per cent to \$4.15, up 5 cents and capturing the third position was Point Lisas Industrial Port Development Corporation (PLIPDECO) which rose 1.06 per cent or 19 cents to \$18.05 per share.

L.J. Williams B shares were the lone decline, having lost 3.85 per cent on its share price and closed the week at \$1.25 per share, down 5 cents.

Major Regional Markets

On the Jamaican Stock Market the JSE Index fell 4,180.96 points to 92,554.55 points, down 4.51 per cent, while the All JA Index was down 2,559.04 points to 97,707.74 points down 2.55 per cent. A total volume of 84,649,783 shares changed hands for the week.

In Barbados, activity on the Stock Exchange saw the Local Index increasing 54.62 points to 3,148.96 points, up 1.76 per cent and the Cross List Index remained unchanged at 1,950.43 points. Total volume traded for the week was 431,387 shares.

Sagicor Financial Corporation

The price of Sagicor shares climbed 15 cents this week to Bds \$3.95 with a total volume of 38,365 shares being traded.

First Caribbean International Bank Limited

Half year results for the period ended April 30, 2004

All figures expressed in US Dollars

First Caribbean International Bank's half year results for the period ended April 30, 2004 showed a significant improvement in the company's performance over the similar period in 2003. While there was not much growth in total revenue generated over the period the company was able to improve its overall profits as a result of good credit policies and strong expenses management.

Net interest and non interest income increased marginally by 1.55 per cent from \$184.116 million in 2003 to \$186.978 million in 2004. This slight improvement was due to a decline in total interest income of 2.31 per cent to \$189.849 million from \$194.334 million in 2003. There

was however a 7.37 per cent reduction in total interest expenses to \$61.307 million in 2004 from \$66.186 million in 2003 .

Group operating expenses fell by 4.85 per cent from \$137.035 million in 2003 to \$130.392 million in 2004. Over the period the group's integration/restructuring cost from the merger with Barclays Caribbean Bank in 2002 declined by 29.73 per cent to \$6.975 million in 2004 from \$9.926 million in 2003. Provision for credit losses also fell over the period by 46.55 per cent to \$6.929 million in 2004 from \$12.963 million in 2003.

Operating profit increased by 20.19 per cent from \$56.585 million in 2004 to \$47.081 million in 2003. Profit after taxation and goodwill amortization improved by 20.95 per cent to \$41.611 million in 2004 from \$34.403 million in 2003. Net income after minority interest increased by 20.08 per cent to \$40.024 million in 2004 from \$33.331 million in 2003.

Group's earnings per share, diluted, increased by 15 per cent to 2.3 cents compared with 2 cents earned in 2003. The Board of Directors has declared an interim dividend of US 1.25 cents per share to be paid out to shareholders on July 23, 2004 on the record as at June 28, 2004.

Given these results we are forecasting a full year's earning per share of US 4.8 cents or TT 30 cents. Based on this forecast the share is trading at an estimated price earnings (p/e) ratio of 30.33 times at its current closing quote of \$9.10 which is considerably higher than other shares trading in the similar sector on the local market.

L.J. Williams Limited

Results for the year ended 31 December, 2003

L.J. Williams Ltd. posted a loss per share of 31 cents for the year ended 31 December 2003. Revenue increased slightly, reaching \$97.28 million, up 1.73 per cent. However, Gross profit fell 24.80 per cent to \$18.5 million thereby causing a reduction in Gross profit margin from 25.74 per cent to 19.02 percent. Higher overall costs resulted in a net loss for the year of \$7.67 million compared with a loss in 2002 of \$1.47 million.

During the 2003 financial year, the manufacturing division showed disappointing results as contributions were lower

than expected. Net revenue in the service division was also down; this however was anticipated by management. The Food and Liquor divisions were closed, while the popular and profitable Wine and Spirits continue to be sold under the Food and Allied Lines Division.

Results from Movalite Ltd., a Trinidad and Tobago subsidiary, were less than satisfactory, owing to a lack of new projects in the previous year. A provision for possible bad debts was also made during the year under review. The company initiated a successful sales drive which will recognize revenues in 2004.

Heavy competition resulted in low sales from the Jamaican subsidiary, NACO Caribbean. Also, higher costs of components due to foreign currency movements caused significant diminutions in profit margins and the led to an eventual net loss reported for the year.

L.J. Williams Ltd., however, has implemented a turnaround strategy designed to position the Group for future growth and profitability.

Elements of the restructuring exercise which have been implemented during the year include:-

- Additional provisions for bad debt of \$5.4 million
- Inventory write-offs for damaged and obsolete stock of \$2.4 million
- Restructure of the parent company into functional rather than divisional areas of operations
- Reduce employment costs

These initiatives are expected to improve efficiency in operations, service and delivery, as well as, reduce costs in future reporting periods.

On the Stock market L.J Williams 'A' shares have gained 10 cents or 20 per cent year to date to reach 60 cents per share while the 'B' shares gained 5 cents or 4.17 per cent to close this week at \$1.25 per share.

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Member of the Trinidad and Tobago Stock Exchange Ltd.

VOLUME 1,753,262
 VALUE \$ 17,342,302.35

WEEKLY MARKET UPDATE

as at : Friday June 25, 2004

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COMPOSITE INDEX 897.22 ALL T&T INDEX 1,148.85 Adv./Dec. Ratio 11/1
 CHANGE 1.24 CHANGE 2.36
 % CHANGE 0.14% % CHANGE 0.21%

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	1.74%	31.27	1.76%	30.33	9.10			27.3	33.31	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			12.0	23.00	2.80	1.55
RBTT Financial Holdings	Mar-31	235.0	100.0	235.0	100.0	2.30%	18.51	2.30%	18.51	43.51	0.06	0.14%	235.0	18.51	45.30	21.05
Republic Bank	Sep-30	367.0	180.0	460.0	190.0	2.51%	19.55	2.65%	15.60	71.75	0.50	0.70%	402.0	17.85	71.75	42.00
Scotiabank	Oct-31	165.6	70.0	190.0	80.0	2.31%	18.30	2.64%	15.95	30.30	0.15	0.50%	166.3	18.22	30.30	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%	16.33	1.54%	16.33	35.10			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			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
Conglomerates																
ANSA Mc Al	Dec-31	144.0	65.0	144.0	65.0	2.11%	21.36	2.11%	21.36	30.76	0.26	0.85%	144.0	21.36	30.76	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	0.74%	15.07	0.74%	13.33	9.60	0.10	1.05%	63.7	15.07	9.80	4.50
Neal & Massy Holdings	Sep-30	190.0	67.0	230.00	80.0	2.11%	16.74	2.52%	13.83	31.80	0.25	0.79%	185.00	17.19	31.80	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			0.0	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	1.25	-0.05	-3.85%	4.80	26.04	2.60	1.20
Prestige Holdings	Nov-30	27.4	17.0	29.4	20.0	2.22%	27.92	2.61%	26.02	7.65	0.05	0.66%	30.9	24.76	7.65	3.60
Property																
PLIPDECO	Dec-31	170.00	21.0	170.00	21.0	1.16%	10.62	1.16%	10.62	18.05	0.19	1.06%	170.0	10.62	18.05	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	2.42%	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			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			54.0	15.56	8.40	4.05
Flavorite Foods	Dec-31	24.0	10.5	24.0	10.5	2.53%	17.29	2.53%	17.29	4.15	0.05	1.22%	24.0	17.29	4.15	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	3.05%	18.22	3.05%	18.22	8.20	0.15	1.86%	45.0	18.22	8.20	4.00
West Indian Tobacco Co.	Dec-31	104.5	103.0	104.5	103.0	4.98%	19.81	4.98%	19.81	20.70	0.15	0.73%	98.4	21.04	20.70	18.00