

**WISE**  
**WEEKLY MARKET UPDATE**  
March 12, 2004

**Main Board**

**Market Data**

Volume: 13,683,283  
Value \$88,991,318.75  
Advances/Declines: 17/2  
Composite Index: 821.4982  
Nominal Change in Index: + 20.0834  
Percentage Change in Index: +2.51 per cent  
All T&T Index: 1,107.5434  
Nominal Change in All T&T Index: + 18.0960  
Percentage Change in All T&T Index: + 1.66 per cent

*Volume Leaders by Company:*

National Commercial Bank of Jamaica – 10,944,363 (79.98 per cent)  
National Enterprises – 1,277,425 (9.34 per cent)  
RBTT Financial Holdings – 1,151,062 (8.41 per cent)

*Major Advances.*

Jamaica Money Market Brokers up 38 cents (33.04 per cent)  
PLIPDECO up \$1.95 (14.39 per cent)  
National Enterprises up \$1.02 (11.33 per cent)  
Berger Paints up 35 cents (6.36 per cent)  
Grace, Kennedy & Co. up 40 cents (5.63 per cent)  
Prestige Holdings up 35 cents (5.56 per cent)

*Major Declines.*

BWIA down 48 cents (-19.20 per cent)  
Trinidad Cement down 10 cents (-1.67 per cent)

**Exchange Rate**

US\$1 = TT\$6.2999

**Second Tier Market**

There were no trades or price movement in Mora-Ven Holdings and FNCU. They closed at \$2.70 and \$1.05 respectively.

**Mutual Fund Market**

The price of Praetorian Property Mutual Fund moved up 20 cents (4.17 per cent) to \$5.00. The total volume of shares traded this week was 15,820.

**Weekly Summary**

Market activity remained high this week with a total of 13,683,283 shares traded valued at \$88,991,318.75. Most of the trades however were concentrated in National Commercial Bank of Jamaica (NCJB) which accounted for 79.98 per cents of the total volume of shares traded representing a total of 10,944,363 shares.

The other heavily traded shares were National Enterprises with 1,277,425 shares traded or 9.34 per cent of total trades and RBTT Financial Holdings with 1,151,062 shares traded or 8.41 per cent of total trades.

The Banking sector dominated the trading activity with a total of 12,117,239 shares traded in this sector. NCJB which trades in this sector accounted for 90.32 per cent of the total volume traded in this sector. Following a distant second was the Non-Banking Finance Co. with 1,306,050 shares traded or 9.54 per cent of all trades.

Market indices continued to climb to all time highs as advances out stripped declines by a seventeen (17) to two (2) margin. The Composite Index moved up 20.0834 points (2.51 per cent) to close at 821.4982 and the All T&T Index increased by 18.0960 points (1.66 per cent) to 1,107.5434.

Jamaica Money Market Brokers (JMJB) made the biggest percentage gain on the board this week. The share moved up 33.04 per cent or 38 cents to close at \$1.53 as investors responded positively to the news of the company's strategic alliance with Intercommercial Bank Limited. The other significant gains were PLIPDECO up 14.39 per cent or \$1.95 to \$15.50, National Enterprises up 11.33 per cent or \$1.02 to \$10.02 and Berger Paints up 6.36 per cent or 35 cents to close at \$5.85.

BWIA (WI) Airways led the shares on the decline this week. The share moved down 19.20 per cent or 48 cents to close at \$2.02. Trinidad Cement followed moving down 1.67 per cent or 10 cents to \$5.90.

**Sagicor Financial Corporation**

Sagicor moved up Bds \$0.20 to close an all time high of \$4.20. Trading was very active particularly on Friday with a total of 2,757,501 shares traded for the week.

**Lever Brothers WI Limited**

*Year ended December 31, 2003.*

Lever Brothers (LBWI) suffered a decline in turnover of 8.6 per cent in the fiscal year ended December 31, 2003. Turnover in 2003 was \$367.4 million, down from the \$402.0 million made in 2002. Cost of sales for LBWI was 8.7 per cent lower in 2003 at \$207.7 million compared to the \$227.4 million incurred a year earlier. Gross profit was down 8.5 per cent to \$159.8 million in 2003, while in 2002 this figure was \$174.6 million.

Operating profit in 2003 was \$51.5 million, a decrease of 26.9 per cent from the 2002 amount of \$70.4 million. The operating margin also was lower in 2003 at 14.0 per cent from 17.5 per cent in 2002. The Chairman of LBWI stated that the increase in administrative expenses of \$4.5 million was due to 'a number of one-off expenditure items'. The company

has also undertaken a major investment in an Information Systems Platform, and costs incurred contributed to the overall increase.

Profit after taxation totaled \$37.3 million in 2003, while in 2002 LBWI achieved \$44.9 million. This represented a decrease of 17.0 per cent in 2003 profit over the 2002 figure. The Board of Directors has declared a final dividend of \$1.40, payable on May 14, 2004, this would bring the total dividend for the year to \$1.70. The earnings per share in 2003 was \$1.42 compared to 2002's \$1.71. The current trading price of \$30.20 and the resulting P/E of 21.3 suggests that there may be downward pressure on this share even with the high dividend payment.

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Member of the Trinidad and Tobago Stock Exchange Ltd.

VOLUME 13,683,283  
 VALUE \$ 88,991,318.75

**WEEKLY MARKET UPDATE**

as at : Friday March 12, 2004

**West Indies Stockbrokers Limited**

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COMPOSITE INDEX 821.4982 ALL T&T INDEX 1,107.5434 Adv./Dec. Ratio 17/2  
 CHANGE 20.0834 CHANGE 18.0960  
 % CHANGE 2.51% % CHANGE 1.66%

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	1.85%	29.38	1.85%	29.38	8.55	0.15	1.79%	29.1	29.38	9.35	7.85
National Commercial Bank Jamaica	Sep-03	12.0	5.4	12.0	5.4	0.00%	14.42	3.12%	14.55	1.73	0.05	2.98%	12.0	14.42	1.73	1.55
RBTT Financial Holdings	Mar-31	169.0	70.0	230.0	98.0	1.55%	26.80	2.16%	19.70	45.30			209.0	21.67	45.30	21.05
Republic Bank	Sep-30	367.0	180.0	367.0	180.0	2.71%	18.12	2.71%	18.12	66.50	0.35	0.53%	367.0	18.12	66.50	42.00
Scotiabank	Oct-31	165.6	70.0	190.0	80.0	2.38%	17.75	2.72%	15.47	29.40			165.8	17.73	29.40	21.36
<b>Non-Banking/Finance</b>																
ANSA Fin. & Merch. Bank	Dec-31	68.0	30.0	80.0	40.0	2.31%	19.12	3.08%	16.25	13.00			75.0	17.33	13.00	8.00
Capital & Credit Merchant Bank	Dec-31	5.2	0.8	7.5	1.1	1.23%	12.50	1.69%	8.67	0.65			6.1	10.66	0.90	0.65
Guardian Holdings	Dec-31	114.0	42.0	295.00	58.0	1.32%	27.89	1.82%	10.78	31.80			157.0	20.25	31.80	19.70
JMMB	Feb-28	4.7	0.7	10.5	1.5	0.46%	32.55	0.98%	14.57	1.53	0.38	33.04%	6.0	25.50	1.53	0.64
National Enterprises	Mar-31	55.0	27.0	60.0	42.0	2.69%	18.22	4.19%	16.70	10.02	1.02	11.33%	55.0	18.22	10.02	4.70
<b>Conglomerates</b>																
ANSA Mc Al	Dec-31	123.0	62.0	135.0	67.0	2.34%	21.54	2.53%	19.63	26.50	1.00	3.92%	128.0	20.70	26.50	17.00
B'dos Shipping & Trading	Sep-30	135.5	47.5	140.0	47.5	2.74%	12.80	2.74%	12.39	17.35	0.03	0.17%	135.5	12.80	17.35	11.20
Grace, Kennedy & Co.	Dec-31	50.0	5.9	50.0	5.0	0.79%	15.00	0.67%	15.00	7.50	0.40	5.63%	50.0	15.00	7.50	4.50
Neal & Massy Holdings	Sep-30	190.0	67.0	190.00	67.0	2.26%	15.58	2.26%	15.58	29.60	0.25	0.85%	185.00	16.00	29.60	19.56
<b>Trading</b>																
Agostini's	Sep-30	34.9	12.0	34.9	16.0	1.53%	22.49	2.04%	22.49	7.85			43.1	18.21	8.20	6.00
BWIA	Dec-31	0.0	0.0	0.0	0.0	0.00%	0.00	0.00%	0.00	2.02	-0.48	-19.20%	0.0	0.00	3.00	#REF!
Furness T'dad	Dec-31	25.0	5.0	25.0	5.0	0.89%	22.40	0.89%	22.40	5.60			25.0	22.40	5.60	3.15
LJ Williams A	Dec-31	0.0	0.0	0.0	0.0	0.00%	0.00	0.00%	0.00	0.56			0.5	112.00	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	1.50	0.05	3.45%	4.80	31.25	2.60	1.20
Prestige Holdings	Nov-30	27.4	17.0	27.4	20.0	2.56%	24.27	3.01%	24.27	6.65	0.35	5.56%	27.6	24.09	6.65	3.60
<b>Property</b>																
PLIPDECO	Dec-31	99.00	27.0	60.00	21.0	1.74%	15.66	1.35%	25.83	15.50	1.95	14.39%	99.0	15.66	15.50	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
<b>Manufacturing</b>																
Angostura Holdings	Dec-31	28.0	11.0	28.0	11.0	2.20%	17.86	2.20%	17.86	5.00			28.0	17.86	6.30	4.25
Berger Paints Trinidad	Dec-31	39.0	17.0	39.0	17.0	2.91%	15.00	2.91%	15.00	5.85	0.35	6.36%	39.0	15.00	5.85	3.00
Caribbean Comm Network	Dec-31	54.0	25.0	54.0	25.0	3.55%	13.06	3.55%	13.06	7.05	0.05	0.71%	61.0	11.56	7.05	3.30
Flavorite Foods	Dec-31	24.0	10.5	24.0	10.5	2.73%	16.04	2.73%	16.04	3.85	0.10	2.67%	24.0	16.04	3.85	3.45
Lever Brothers WI	Dec-31	142.0	170.0	142.0	170.0	5.63%	21.27	5.63%	21.27	30.20			142.0	21.27	30.31	27.01
National Flour Mills	Dec-31	30.0	19.0	28.0	19.0	4.75%	13.33	4.75%	14.29	4.00			33.0	12.12	4.00	3.00
Readymix (West Indies)	Dec-31	28.0	9.0	40.0	13.0	1.33%	24.11	1.93%	16.88	6.75			35.0	19.29	6.75	6.05
Trinidad Cement	Dec-31	50.0	18.0	50.0	20.0	3.05%	11.80	3.39%	11.80	5.90	-0.10	-1.67%	42.0	14.05	6.30	5.04
Trinidad Publishing Co.	Dec-31	31.0	21.0	40.0	25.0	2.83%	23.90	3.37%	18.53	7.41	0.11	1.51%	36.0	20.58	7.41	4.00
West Indian Tobacco Co.	Dec-31	104.5	103.0	104.5	103.0	5.07%	19.44	5.07%	19.44	20.31	0.06	0.30%	98.4	20.64	20.31	18.00