

WISE WEEKLY MARKET UPDATE

March 26, 2004

Main Board

Market Data

Volume: 4,277,717

Value \$67,079,894.14

Advances/Declines: 10/3

Composite Index: 835.4120

Nominal Change in Index: + 4.8941

Percentage Change in Index: +0.59 per cent

All T&T Index: 1,116.2668

Nominal Change in All T&T Index: + 0.8836

Percentage Change in All T&T Index: +0.08 per cent

Volume Leaders by Company:

Guardian Holdings – 1,299,933 (30.39 per cent)

National Enterprises – 734,369 (17.17 per cent)

Jamaica Money Market Brokers – 646,924 (15.12 per cent)

National Commercial Bank Jamaica – 325,000 (7.60 per cent)

Major Advances.

ANSA Finance & Merchant Bank up 90 cents (6.87 per cent)

National Commercial Bank Jamaica up 10 cents (5.56 per cent)

Trinidad Publishing Company up 21 cents (2.82 per cent)

Grace, Kennedy & Co. up 11 cents (1.47 per cent)

First Caribbean International Bank up 10 cents (1.16 per cent)

Major Declines.

National Flour Mills down 55 cents (- 14.47 per cent)

BWIA (WI) Airways down 20 cents (- 10.00 per cent)

Guardian Holdings down 11 cents (- 0.33 per cent)

Exchange Rate

US\$1 = TT\$6.2999

Second Tier Market

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

Mutual Fund Market

The price of Praetorian Property Mutual Fund held firmly at \$5.00 this week with a total of 10,000 shares traded.

Weekly Summary

Total volume of shares traded this week was lower than previous weeks due largely to comparatively low trading in the Jamaican based companies.

The total volume of shares traded on the exchange was 4,277,717 valued at \$67,079,894.14. The majority of these trades were in the Non-Banking Finance sector which accounted for 75.64 per cent or 3,235,876 shares traded of all traded. The Banking sector followed in a distant second with 492,743 shares traded or 11.52 per cent of all trades.

Guardian Holdings was the most actively traded share with a total of 1,299,933 shares traded or 30.39 per cent of total volume. National Enterprises was next with 734,369 shares traded or 17.17 per cent of total volume, followed by Jamaica Money Market Broker (JMMB) with 646,924 shares traded or 15.12 per cent of all trades.

The pace of growth in the market indices also slowed due to a slight narrowing of the advance decline ratio.

There were ten (10) advances and three (3) in total on the board this week. The Composite Index increased by 4.8941 points (0.59 per cent) to close at 835.4120 and the All T&T moved up by 0.8836 points (0.08 per cent).

ANSA Finance & Merchant Bank led the advancing shares. The share moved up 90 cents or 6.87 per cent to close at an all time high of \$14.00. This significant increase was due to the excellent financial year end results for 2003 which were released by the company this week. The other major percentage gains were National Commercial Bank Jamaica (NCJB) up 10 cents or 5.56 per cent to \$1.90, Trinidad Publishing Company up 21 cents or 2.82 per cent to \$7.66 and Grace, Kennedy & Company up 11 cents or 1.47 per cent to \$7.61.

The price of National Flour Mills continued to tumble this week moving down 55 cents or 14.47 per cent to \$3.25. BWIA also continued to fall, moving down 20 cents or 10 per cent to \$1.80. Guardian Holdings followed moving down 11 cents or 0.33 per cent to close at \$33.00, due to the share currently trading ex-dividend

Sagicor Financial Corporation

Sagicor moved up \$Bds \$0.10 from last week's close of Bds \$4.20 to Bds \$4.30. Trading in the share remained relatively high with a total of 1,083,467 shares traded for the week.

National Flour Mills Limited

Results for the year ended 31 December, 2003

National Flour Mills financial results for the period ended December 31, 2003 showed a decline in the company's profits compared to the same period in 2002. The Chairman in his report indicated that this was a very challenging year for the company due to increased grain and freight cost and disruptions in its supply of oil to customers, as a result of a number of unplanned shut downs in its crushing plant located at their Edible Oil Complex. Additionally while the company increased the price of its finished products to compensate for the rise in cost of production the mark-up margins were very low.

Turnover increased by 10.62 per cent to \$579.592 million in 2003 from \$523.927 million in 2002 and trading income grew by a moderate 6 per cent to \$90.506 million in 2003 compared to \$85.383 million in 2002.

Profit before taxation however fell by 8.69 per cent from \$43.804 million in 2002 to \$40.004 million in 2003 as a result of an increase in expenses and a fall in other income generated by the company. Other income declined by 30.16 per cent from \$6.522 million in 2002 to \$4.555 million in 2003 and expenses rose by 4 per cent reaching \$53.316 million in 2003 compared to \$51.264 million in 2002. There was also a significant rise in retirement expenses of \$5 million due to the impact of an accounting treatment for retirement benefit expenses.

Profit after taxation declined by a steeper margin, down 22.90 per cent to \$27.549 million in 2003 compared to \$35.731 million in 2002. The sharp decline was due to a one off tax credit of \$7.5 million in 2002 caused by the reduction in Corporation tax in 2002, which did not reoccur in 2003. Total taxation increased by 54.28 per cent from \$8.073 million in 2002 to \$12.455 million in 2003 as the company's effective tax rate moved up to 31.13 per cent in 2003 compared to 18.43 per cent in 2002. Earning per share fell to \$0.23 in 2003 from \$0.30 earned in 2002, a decline of 23.33 per cent.

Based on these results the company has declared a final dividend of \$0.09 to be paid to all shareholders. This brings the total dividend payout to \$0.16 for 2003. While this payout is comparatively lower than last year's dividend of \$0.19, when the special

dividend of \$0.03 paid in 2002 is deducted the payout for 2003 is the same.

The share price has fallen since the release of these results and at the current market price of \$3.25 trades at a price/earnings ratio of 14.13 times and a dividend yield of 4.92 per cent.

Trinidad Cement Limited

Results for the year ended December 31, 2003.

Trinidad Cement results for fiscal 2003 were flat when compared with the 2002 performance, with marginal increases in the key items listed below.

	2003	2002	% Change
Revenue	\$1.156 billion	\$1.132 billion	+ 2.1 %
Operating profit	\$264.0 million	\$246.7 million	+ 7.0 %
Net finance costs	\$90.7 million	\$86.3 million	+ 5.1 %

Profit attributable to shareholders increased by just 2.5 per cent to \$121.4 million in 2003 from the 2002 amount of \$118.5 million. Earnings per share totaled 50 cents in 2003 compared to the 2002 figure of 49 cents on a fully diluted basis.

A total of 1,697 million tonnes of cement were sold in 2003, exceeding the previous year's record of 1,658 million tonnes. Additionally, clinker production increased in Barbados and Jamaica by 6 and 13 per cent respectively. In Jamaica, the local currency depreciated by 19 per cent against the US dollar. Caribbean Cement Company Limited (CCCL), the local subsidiary faced cheaper imported cement in 2003 and lost 22 per cent of market share. TCL also re-acquired previously leased equipment from a third party, the effect being a write off of deferred income (\$93.9 million) on the balance sheet.

The authorities in Jamaica have since levied duties of 25.8 per cent on all imported cement, and additionally a 96.3 per cent duty on Chinese cement. The Group expects the level of demand in T&T and Jamaica to remain strong, and this is expected to continue for 2004. The Group has also embarked upon a capacity upgrade project expected to cost US\$120 million. The current long-term debt-to-equity ratio is 1.1, and any external financing should also be accompanied with an equity injection. We welcome the initiative to reduce the cost of production, which in our view, will enable

TCL to better cope with foreign competition and even result in cost savings passed on to consumers.

A final dividend of 10 cents per share has been approved by the Board, payable on May 21, 2004 to registered shareholders as at May 7, 2004.

ANSA Finance and Merchant Bank
Results for the year ended December 31, 2003.

ANSA Finance and Merchant Bank (AFMB), through judicious management of investment income and interest expenses, produced exceptional results for the year ended December 31, 2003. Net income increased by 43.5 per cent in 2003 to \$30.4 million from the previous year's level of \$21.2 million. AFMB generated higher income from investments, while reducing interest expenses. The overall result was an increase in net interest income. Income from other operations also increased in 2003 as the table below indicates.

ANSA Finance & Merchant Bank

	2003	2002
Finance charges & interest earned	48,591	51,398
Other interest income from investments	36,500	32,019
Interest Income	85,091	83,417
Interest Expense	(49,158)	(54,819)
Net Interest Income	35,933	28,598
Dividend income	403	310
Fees & commissions	3,727	3,057

Net gains arising from dealing securities	8,271	2,667
Forex earnings	2,896	1,709
Other operating income	3,807	2,768
	55,037	39,109

In spite of competitiveness in the market, loans to consumers increased by 30.7 per cent in 2003 to \$143.2 million. Investments increased by 66.1 per cent (\$356.0 million) over the prior year. This includes bonds and debentures available for sale, which increased by \$167.1 million, from a nil balance a year earlier. AFMB has expanded their Merchant Banking activities outside of Trinidad and Tobago. This includes the origination and participation in bonds. These additional activities are reflected in gains in Other income and Fees and commissions over the period.

Earnings per share in 2003 increased to 98 cents, a 43.5 per cent improvement over the 68 cents made in 2002. The Directors have recommended a final dividend of 32 cents per share to be paid on a date to be determined. In reference to the impending merger of Insurance Company TATIL into AFMB, Management declared its intention to keep AFMB as a public listed company. We believe that there would be synergistic value in the merger, but await further developments.

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Member of the Trinidad and Tobago Stock Exchange Ltd.

VOLUME 4,277,717
 VALUE \$ 67,079,894.14

WEEKLY MARKET UPDATE

as at : Friday March 26, 2004

West Indies Stockbrokers Limited

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COMPOSITE INDEX 835.4120 ALL T&T INDEX 1,116.2668 Adv./Dec. Ratio 10/3
 CHANGE 4.8941 CHANGE 0.8836
 % CHANGE 0.59% % CHANGE 0.08%

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	1.82%	29.90	1.82%	29.90	8.70	0.10	1.16%	29.1	29.90	9.35	7.85
National Commercial Bank Jamaica	Sep-03	12.0	5.4	12.0	5.4	0.00%	15.83	2.84%	14.55	1.90	0.10	5.56%	12.0	15.83	1.90	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	2.70%	18.19	2.70%	18.19	66.76	0.01	0.01%	367.0	18.19	66.76	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
Non-Banking/Finance																
ANSA Fin. & Merch. Bank	Dec-31	68.0	30.0	80.0	40.0	2.14%	20.59	2.86%	17.50	14.00	0.90	6.87%	75.0	18.67	14.00	8.00
Capital & Credit Merchant Bank	Dec-31	5.2	0.8	7.5	1.1	1.00%	15.38	1.38%	10.67	0.80			6.1	13.11	0.90	0.65
Guardian Holdings	Dec-31	215.0	54.0	215.00	54.0	1.64%	15.35	1.64%	15.35	33.00	-0.11	-0.33%	215.0	15.35	33.11	19.70
JMMB	Feb-28	4.7	0.7	10.5	1.5	0.44%	34.04	0.94%	15.24	1.60			6.0	26.67	1.60	0.64
National Enterprises	Mar-31	55.0	27.0	60.0	42.0	2.66%	18.45	4.14%	16.92	10.15	0.09	0.89%	55.0	18.45	10.15	4.70
Conglomerates																
ANSA Mc Al	Dec-31	123.0	62.0	135.0	67.0	2.28%	22.07	2.47%	20.11	27.15	0.15	0.56%	128.0	21.21	27.15	17.00
B'dos Shipping & Trading	Sep-30	135.5	47.5	140.0	47.5	2.65%	13.21	2.65%	12.79	17.90			135.5	13.21	17.90	11.20
Grace, Kennedy & Co.	Dec-31	63.7	7.1	63.7	7.1	0.93%	11.95	0.93%	11.95	7.61	0.11	1.47%	63.7	11.95	7.61	4.50
Neal & Massy Holdings	Sep-30	190.0	67.0	190.00	67.0	2.23%	15.82	2.23%	15.82	30.05	0.25	0.84%	185.00	16.24	30.05	19.56
Trading																
Agostini's	Sep-30	34.9	12.0	34.9	16.0	1.45%	23.64	1.94%	23.64	8.25			43.1	19.14	8.25	6.00
BWIA	Dec-31	0.0	0.0	0.0	0.0	0.00%	0.00	0.00%	0.00	1.80	-0.20	-10.00%	0.0	0.00	3.00	####
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			4.80	31.25	2.60	1.20
Prestige Holdings	Nov-30	27.4	17.0	27.4	20.0	2.54%	24.45	2.99%	24.45	6.70			27.6	24.28	6.70	3.60
Property																
PLIPDECO	Dec-31	99.00	27.0	60.00	21.0	1.60%	17.04	1.24%	28.12	16.87			99.0	17.04	16.87	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	2.40%	16.13	2.40%	16.13	5.00			31.0	16.13	6.30	4.25
Berger Paints Trinidad	Dec-31	39.0	17.0	39.0	17.0	2.83%	15.38	2.83%	15.38	6.00			39.0	15.38	6.00	3.00
Caribbean Comm Network	Dec-31	54.0	25.0	54.0	25.0	3.45%	13.43	3.45%	13.43	7.25	0.04	0.55%	61.0	11.89	7.25	3.30
Flavorite Foods	Dec-31	24.0	10.5	24.0	10.5	2.63%	16.67	2.63%	16.67	4.00			24.0	16.67	4.00	3.45
Lever Brothers WI	Dec-31	142.0	170.0	142.0	170.0	5.67%	21.13	5.67%	21.13	30.00			142.0	21.13	30.31	27.01
National Flour Mills	Dec-31	23.0	16.0	23.0	16.0	4.92%	14.13	4.92%	14.13	3.25	-0.55	-14.47%	33.0	9.85	4.00	3.00
Readymix (West Indies)	Dec-31	44.0	15.0	44.0	15.0	2.22%	15.34	2.22%	15.34	6.75			44.0	15.34	6.75	6.05
Trinidad Cement	Dec-31	50.0	18.0	50.0	20.0	3.21%	11.20	3.57%	11.20	5.60			42.0	13.33	6.30	5.04
Trinidad Publishing Co.	Dec-31	45.0	25.0	45.0	25.0	3.26%	17.02	3.26%	17.02	7.66	0.21	2.82%	45.0	17.02	7.66	4.00
West Indian Tobacco Co.	Dec-31	104.5	103.0	104.5	103.0	5.05%	19.52	5.05%	19.52	20.40			98.4	20.73	20.40	18.00