

WISE WEEKLY MARKET UPDATE

May 14, 2004

Main Board

Market Data

Volume: 8,762,046
Value \$104,594,341.78
Advances/Declines: 10/3
Composite Index: 891.83
Nominal Change in Index: 3.2353
Percentage Change in Index: +0.36 per cent
All T&T Index: 1,136.47
Nominal Change in All T&T Index: +4.2480
Percentage Change in All T&T Index: +0.38 per cent

Volume Leaders by Company:

National Commercial Bank Jamaica – 2,931,330 (33.45 per cent)
Jamaica Money Market Brokers – 2,008,755 (22.93 per cent)
Guardian Holdings – 1,425,668 (16.27 per cent)
Capital & Credit Merchant Bank – 1,025,000 (11.70 per cent)

Major Advances.

Capital & Credit Merchant Bank up 6 cents (3.55 per cent)
Grace, Kennedy & Co. up 20 cents (2.25 per cent)
ANSA McAl up 50 cents (1.79 per cent)
Guardian Holdings up 50 cents (1.47 per cent)
PLIPDECO up 25 cents (1.47 per cent)

Major Declines.

LJ Williams (B) down 10 cents (-7.14 per cent)
Berger Paints down 25 cents (-6.33 per cent)
RBTT Financial Holdings down 30 cents (-0.66 per cent)
Ex-dividend

Exchange Rate

US\$1 = TT\$6.2899

Second Tier Market

There were no trades in Mora-Ven Holdings or FNCU this week. The price of FNCU weakened falling 5 cents or 4.76 per cent to \$1.00. Mora Ven Holdings remained unchanged at \$2.70.

Mutual Fund Market

Praetorian Property Mutual Fund held firmly at \$5.00 with a total of 31,000 shares traded.

Weekly Summary

Trading activity picked up this week compared to last week with a total of 8,762,046 shares traded worth \$104,594,341.78. This activity was mostly led by the Jamaican based companies as local investors continue to place a high demand on these shares.

The Composite index moved up slowly increasing by 3.2353 points or 0.36 per cent to 891.83. The All T&T Index increased at a slightly faster pace, moving up 4.2480 points or 0.38 per cent to 1,136.47. There were ten (10) advances and three (3) declines.

Total volume of shares traded was heaviest in National Commercial Bank of Jamaica (NCJB). A total of 2,931,330 shares were traded accounting for 33.45 per cent of all trades. Jamaica Money Market Brokers followed with 2,008,755 shares traded or 22.93 per cent of total trades and next was Guardian Holdings with 1,452,668 shares traded or 16.27 per cent of all trades.

The busiest sector was the Non-Banking Finance with 4,670,799 shares traded accounting for 53.31 per cent of all trades, followed by the Banking sector with a total of 3,736,637 shares traded or 42.65 per cent of all trades.

The Jamaican shares led the shares on the advance with Capital and Credit Merchant Bank (CCMB) making the biggest percentage jump for the week. The share moved up 6 cents or 3.55 per cent to close at \$1.75. The demand for this share continues to be high due to the good results which were recently released by the company. The share is also still trading at a relatively attractive valuation. The other major advances were Grace, Kennedy & Co. up 20 cents or 2.25 per cent to \$9.10 based on good first quarter results and rounding off the top three advances was ANSA Mc Al up 50 cents or 1.79 per cent to \$28.50.

The price of LJ Williams (B) and Berger Paints continued to be under short term downward pressure. The price of LJ Williams fell 10 cents or 7.14 per cent to \$1.30 and Berger fell by 25 cents or 6.33 per cent to \$3.70. RBTT Financial Holdings also fell back this week, the share moved down 30 cents or 0.66 per cent to adjust for it trading ex-dividend.

Sagikor Financial Corporation

The price of Sagikor moved up Bds \$0.10 on Tuesday to Bds \$4.25, but fell on Wednesday back down Bds \$0.10 to end the week unchanged at Bds \$4.15. The total volume of shares traded was 1,003,224.

RBTT Financial Holdings Limited

Financial year end results for the period ended March 31, 2004

Profit attributable to shareholders increased by an impressive 39.36 per cent from \$576.325 million in 2003 to \$803.140 million in 2004. This excellent performance was as a result of an improvement in most of the group's operating activities. Total net income increased by 23.70 per cent from \$2.036 billion in 2003 to \$2.518 billion in 2004 due to a 17.17 per cent increase in the group's net

interest income and a 33.09 per cent increase in other income.

Group operating profit increased by an even greater margin up 40.08 per cent to \$929.520 million 2004 compared to \$663.555 million in 2003 as the group non-interest expense rose by a slightly lower rate of 15.77 per cent over the period. Profit before taxation grew by 40.65 per cent to \$974.160 million in 2004 from \$692.611 million in 2003. The group's share of profits from associated companies increased by 53.63 per cent to \$44.640 million in 2004 from \$29.056 million in 2003 as a result of the acquisition of 20 per cent of Guardian Holdings in 2003. During the second half of 2003 the group had converted its 20 per cent interest in the insurance subsidiaries of Guardian Holdings into 29.9 million Guardian Holdings shares and acquired additional shares to take its holdings to the 20 per cent level.

Profit after taxation increased by 38.72 per cent to \$811.768 million in 2004 from \$585.190 million in 2003. Group earnings per share moved up by 66 cents to \$2.35 from \$1.69 earned in 2003, an increase of 39.05 per cent.

Total assets grew by 13.89 per cent to \$33.404 billion in 2004 compared to \$29.331 billion in 2003 due mainly to a solid growth in loans and advances which increased by 22 per cent for the period under review. There was also an improvement in the quality of the group's loan portfolio with the ratio of non-performing loans reducing from 6.23 per cent in 2003 to 5.22 per cent in 2004. Customer deposits also grew by a healthy margin, up 14 per cent an increase of \$2.2 billion. Return on assets increased to 2.59 per cent in 2004 compared to 2.05 per cent in 2003 and return on equity also increased, to 28.6 per cent in 2004 from 25.9 per cent in 2003.

The Board of Directors have declared the payment of a final dividend of 61 cents based on these results, bringing the total dividend payout for the full financial year to \$1.00, an increase of 43 per cent over last year's dividend. The dividend will be paid on June 10, 2004 to all shareholders on the register as at May 24, 2004.

The share is presently trading at a price/earnings ratio of 19.15 given the current price of \$45.00 ex-dividend.

Neal and Massy Holdings Limited

Half year results for the period ended March 31, 2004

Group third party revenue increased by a marginal 3.38 per cent from \$1.145 billion in 2003 to \$1.463 billion in 2004. Operating profit however rose sharply, increasing by 23.47 per cent to \$112.210 million in 2004 compared with \$90.877 earned in 2003 an indication that the group was able to efficiently manage its expenses despite the marginal increase in revenue. Profit before taxation moved up by

25.70 per cent to \$129.474 million in 2004 from \$103.006 in 2003, as a result of a steep increase in share of profits from associated companies of 42.34 per cent. This increase was attributable to the continued good financial performance of the group's main associated company, Barbados Shipping and Trading, in which the group continues to maintain a 20 per cent interest.

Profit after taxation rose by 19.97 per cent from \$80.004 million in 2003 to \$88.787 million in 2004. There was a slight increase in the group's effective tax rate over the period under review to 25.87 per cent from 22.33 per cent in the similar period in 2003. Profit attributable to shareholders improved by 20.29 per cent, from \$73.811 in 2003 to \$88.787 million in 2004. Earnings per share for the half year 2004, reached \$1.00 which was 20.48% better than \$0.83 earned in 2003.

The Board of Directors has declared the payment of an interim dividend of \$0.26 per shares, payable on June 4, 2004 to all shareholders on the Register as at May 25, 2004.

Based on these results we are forecasting a full year's earnings per share of \$2.30. At the current market price of \$30.45, given this estimate, we believe that there is room for capital appreciation as the share is presently trading at an attractive price earnings ratio of 13.24 times.

Agostini's Limited

Half Year results for the period ended March 31, 2004

There was a significant decline in the company's net profit for the half year ended March 31, 2004. Net profit fell by 60.61 per cent from \$5.009 million in 2003 to \$1.973 million in 2004. This decline was largely as a result of the poor performance of the manufacturing subsidiaries and a slower than expected award of contracts in the group's building division. The company also continues to experience increased losses from the diaper operation, which is expected to continue well into the second half of the current financial year, 2004.

Group turnover increased by a marginal 8.72 per cent to \$146.816 million in 2004 compared to \$135.044 million generated in 2003. Profit before taxation fell by a steep 56.61 per cent to \$2.904 million in 2004 from \$6.693 million in 2003 as losses and expenses continue to out pace revenue generated. Profit after taxation declined by 60.64 per cent from \$5.033 million in 2003 to \$1.981 million in 2004. Consequently earnings per share decreased to 7 cents in 2004 compared to 19 cents earned in 2003, a decline of 63.16 per cent.

The Chairman in his report indicated the possibility of some improvement in these results in the second half of 2004. The points that were mentioned were

- the generation of \$17.9 million in cash during the last six months which will be used to fund expansion into two new areas.
- rationalization of the diaper operations.
- the setbacks which the group experienced at Agos Lighting due to a rapid increase in steel prices is expected to not recur in the second half.
- a pick up in activity in the group's construction division due to new developments which are expected to contribute significantly to the group's profit over the next two years.

The Board of Directors have declared the payment of an interim dividend of 3 cents for the half year based on these results compared to 7 cents paid in the similar period in 2003. This dividend will be paid on June 14, 2004 to all shareholders on the register as at May 26, 2004.

Based on these results we are forecasting an earnings per share for the full financial year of 20 cents. At the current price of \$8.35 based on this estimate the share is trading at a price/earnings ratio of 41.75 which is very high compared to other companies trading in the similar sector.

Readymix (West Indies) Limited

First quarter results for the period ended March 31, 2004

Group net profit increased by an impressive 122.95 per cent for the first quarter ended March 31, 2004 from \$0.305 million in 2003 to \$0.680 million in 2004. While there was a shut down in the group's main project (ALNG Train 4) during the first quarter, the continued buoyancy of the local premix concrete market helped mitigate any adverse effects of this shutdown in performance of the company. The local market was however the major contributor to this impressive increase in profitability as there was a slow down in the premix concrete market in

Barbados which affected the group's subsidiary, Premix & Precast Concrete Incorporated.

Operating profit increased by 47.05 per cent from \$1.101 million in 2003 to \$1.619 million in 2004. This improvement was as a result of a healthy increase in revenue for the first quarter by 21.09 per cent to \$33.398 million in 2004 compared to \$27.581 million in 2003. Profit before taxation moved up to \$1.034 million in 2004 from \$0.607 million in 2003, an increase of 70.35 per cent despite an increase in finance cost of 18.42 per cent. Profit after taxation improved by an even greater margin, increasing by 83.42 per cent to \$0.686 million in 2004 compared to \$0.374 million in 2003. This increase was as a result of a decline in the group's effective tax rate to 33.66 per cent for the first quarter of 2004 compared to 38.39 per cent in the similar period of 2003. Earnings per share doubled over the period under review, moving up by 100.00 per cent to 6 cents in 2004 from 3 cents in 2003.

Going forward the group is well poised to continue to show a significant improvement in performance as their main project (ALNG Train 4) is expected to resume operation during the second quarter of 2004. Additionally on the local front the Government's housing thrust and infrastructural investment is expected to pick up during the second quarter and the Barbados market has already started to show some improvement which is expected to continue for the rest of the year.

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Member of the Trinidad and Tobago Stock Exchange Ltd.

VOLUME 8,762,046
 VALUE \$ 104,594,341.78

WEEKLY MARKET UPDATE

as at : Friday May 14, 2004

West Indies Stockbrokers Limited

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COMPOSITE INDEX 891.8300 ALL T&T INDEX 1,136.4700 Adv./Dec. Ratio 10/3
 CHANGE 3.2353 CHANGE 4.2480
 % CHANGE 0.36% % CHANGE 0.38%

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	1.76%	30.93	1.76%	30.93	9.00			29.1	30.93	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			12.0	23.33	2.80	1.55
RBTT Financial Holdings	Mar-31	235.0	100.0	235.0	100.0	2.22%	19.15	2.22%	19.15	45.00	-0.30	-0.66%	235.0	19.15	45.30	21.05
Republic Bank	Sep-30	367.0	180.0	460.0	190.0	2.61%	18.80	2.75%	15.00	69.00	0.50	0.73%	402.0	17.16	69.00	42.00
Scotiabank	Oct-31	165.6	70.0	190.0	80.0	2.33%	18.12	2.67%	15.79	30.00	0.30	1.01%	166.3	18.04	30.00	21.36
Non-Banking/Finance																
ANSA Fin. & Merch. Bank	Dec-31	98.0	42.0	98.0	42.0	2.88%	14.90	2.88%	14.90	14.60	0.20	1.39%	98.0	14.90	14.60	8.00
Capital & Credit Merchant Bank	Dec-31	8.4	1.0	8.4	1.0	0.57%	20.83	0.57%	20.83	1.75	0.06	3.55%	8.4	20.83	1.75	0.65
Guardian Holdings	Dec-31	215.0	54.0	215.00	54.0	1.57%	16.05	1.57%	16.05	34.50	0.50	1.47%	215.0	16.05	34.50	19.70
JMMB	Mar-31	4.7	0.7	10.5	1.5	0.33%	45.32	0.70%	20.29	2.13			6.0	35.50	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	2.28%	19.79	2.28%	19.79	28.50	0.50	1.79%	144.0	19.79	28.50	17.00
B'dos Shipping & Trading	Sep-30	135.5	47.5	140.0	47.5	2.64%	13.28	2.64%	12.86	18.00			135.5	13.28	18.00	11.20
Grace, Kennedy & Co.	Dec-31	63.7	7.1	63.7	7.1	0.78%	14.29	0.78%	14.29	9.10	0.20	2.25%	63.7	14.29	9.10	4.50
Neal & Massy Holdings	Sep-30	190.0	67.0	230.00	80.0	2.20%	16.03	2.63%	13.24	30.45	0.10	0.33%	185.00	16.46	30.45	19.56
Trading																
Agostini's	Sep-30	34.9	12.0	20.0	10.0	1.44%	23.93	1.20%	41.75	8.35			43.1	19.37	8.35	6.00
BWIA	Dec-31	0.0	0.0	0.0	0.0	0.00%	0.00	0.00%	0.00	1.80			0.0	0.00	3.00	####
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	0.56			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	1.30	-0.10	-7.14%	4.80	27.08	2.60	1.20
Prestige Holdings	Nov-30	27.4	17.0	29.4	20.0	2.38%	26.09	2.80%	24.32	7.15			30.9	23.14	7.15	3.60
Property																
PLIPDECO	Dec-31	170.00	21.0	170.00	21.0	1.21%	10.18	1.21%	10.18	17.30	0.25	1.47%	170.0	10.18	17.30	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	39.0	17.0	39.0	17.0	4.59%	9.49	4.59%	9.49	3.70	-0.25	-6.33%	39.0	9.49	6.00	3.00
Caribbean Comm Network	Dec-31	54.0	25.0	54.0	25.0	3.38%	13.70	3.38%	13.70	7.40	0.05	0.68%	54.0	13.70	7.40	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	5.08%	13.70	5.08%	13.70	3.15			23.0	13.70	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	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	3.21%	17.33	3.21%	17.33	7.80			45.0	17.33	7.80	4.00
West Indian Tobacco Co.	Dec-31	104.5	103.0	104.5	103.0	5.02%	19.62	5.02%	19.62	20.50			98.4	20.83	20.50	18.00