

WISE WEEKLY MARKET UPDATE

May 21, 2004

Main Board

Market Data

Volume: 2,312,077
 Value \$29,550,737.93
 Advances/Declines: 9/2
 Composite Index: 892.83
 Nominal Change in Index: 1.00
 Percentage Change in Index: +0.11 per cent
 All T&T Index: 1,134.85
 Nominal Change in All T&T Index: -1.62
 Percentage Change in All T&T Index: -0.14 per cent

Volume Leaders by Company:

NCB Jamaica – 818,263 (35.39 per cent)
 Guardian Holdings – 537,657 (23.25 per cent)
 Trinidad Cement Limited – 347,937 (15.05 per cent)

Major Advances.

CCMB up 20 cents (11.43 per cent)
 CCN up 50 cents (6.76 per cent)
 Grace, Kennedy & Co. up 10 cents (1.10 per cent)

Major Declines.

Readymix down 10 cents (-1.48 per cent)
 RBTT Financial Holdings down 40 cents (-0.89 per cent)

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 closed at \$1.05, and Mora was unchanged at \$2.70.

Mutual Fund Market

Praetorian Property Mutual Fund was unchanged at \$5.00 on a traded volume of 13,000 shares.

Weekly Summary

Volumes declined this week as 2,312,077 shares were traded valued at \$29,550,737.93. The Composite Index appreciated by a point closing at 892.83. The All T&T declined by 1.62 points to end at \$1,134.85, the reason being the decline in RBTT by 40 cents this week. There were nine advances versus two declines.

NCBJ again was the volume leader with trades of 818,263 shares or 35.4 per cent of total volume. Guardian Holdings had 537,657 shares crossing the floor, accounting for 23.3 per cent of all trades, while Trinidad Cement had 347,937 shares changing hands.

The banking sector was responsible for 38.9 per cent of total weekly volume, amounting to 899,349 shares. The non-bank/finance sector was close behind with trades of 801,298 shares or 34.7 per cent of total activity.

CCMB was 20 cents (11.4 per cent) higher at \$1.95, while CCN added 50 cents (6.8 per cent) to close at \$7.90. Grace Kennedy ended the week up 10 cents (1.1 per cent) at \$9.20.

Readymix declined 10 cents (1.5 per cent) to \$6.65, and the other decline was RBTT, down 40 cents (0.9 per cent) at \$44.60. The share has declined 70 cents since last Friday on a final dividend of 61 cents per share.

Sagicor Financial Corporation

The price of Sagicor was down Bds5cents to Bds\$4.20. There was a traded volume of 377,429 shares.

Grace, Kennedy & Co. Limited

First quarter ended March 31, 2004

Exchange translation J\$10- TT\$1.

The company continued on its path of solid financial performance with a relatively healthy increase in profits for the first quarter of 2004. Revenue generated by the group increased by 30.1 per cent to \$733.8 million from \$563.9 million in 2003. The contribution of the group's operating divisions to revenue were as follows

Group Operating Divisions	% Contribution to Revenue
Food Trading	39.19
Retail and Trading	33.43
Financial Services	20.58
Maritime	1.30
Information	8.68

Group trading profit grew by 40.9 per cent from \$41.4 million in 2003 to \$58.3 million in 2004. Profit from operations increased by 36.8 per cent to \$63.3 million in 2004 from \$46.3 million in 2003. While there was a reduction in finance costs by 45.1 per cent to \$3.53 million in 2004, share of profits from associated companies also fell, declining by 27.2 per cent to \$5.1 million compared to \$7.1 million earned in 2003. This fall in share of profits was a result of the divestment of GKC's shareholdings in Kingston Wharves over the quarter. Profit before taxation increased by 20.4 per cent to \$72.0 million in 2004 from \$59.8 million in 2003. Profit after taxation grew by 20.3 per cent to \$50.4 million in 2004 from \$41.9 million in 2003. Net profit attributable to shareholders moved up by 19.4 per cent from \$40.6 million in 2003 to \$48.5 million in 2004.

All divisions performed well with Financial Services in particular doing 'exceptionally well'. Grace has partnered with a St. Lucian holding company to provide general

insurance in that island by the middle of this year. This initiative fits with the strategic intent of GKC of expanding the financial services division. Grace's initial stake in the partnership is 20 per cent.

Earnings per share for the quarter ended March 31, 2004 was 14.7 cents compared to the similar period in 2003 when this amount was 12.5 cents. We forecast a full year EPS of 72 cents, which gives a P/E ratio of 12.8 based on the current price of \$9.20.

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

VOLUME 2,312,077
 VALUE \$ 29,550,737.93

WEEKLY MARKET UPDATE

as at : Friday May 21, 2004

West Indies Stockbrokers Limited

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COMPOSITE INDEX 892.8300 ALL T&T INDEX 1,134.8500 Adv./Dec. Ratio 9/2
 CHANGE 1.0000 CHANGE (1.6200)
 % CHANGE 0.11% % CHANGE -0.14%

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	2.24%	18.98	2.24%	18.98	44.60	-0.40	-0.89%	235.0	18.98	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		0.00%	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		0.00%	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	2.85%	15.05	2.85%	15.05	14.75	0.15	1.03%	98.0	15.05	14.75	8.00
Capital & Credit Merchant Bank	Dec-31	8.4	1.0	8.4	1.0	0.51%	23.21	0.51%	23.21	1.95	0.20	11.43%	8.4	23.21	1.95	0.65
Guardian Holdings	Dec-31	215.0	54.0	215.00	54.0	1.57%	16.05	1.57%	16.05	34.50		0.00%	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	2.27%	19.86	2.27%	19.86	28.60	0.10	0.35%	144.0	19.86	28.60	17.00
B'dos Shipping & Trading	Sep-30	135.5	47.5	140.0	47.5	2.63%	13.32	2.63%	12.89	18.05	0.05	0.28%	135.5	13.32	18.05	11.20
Grace, Kennedy & Co.	Dec-31	63.7	7.1	63.7	7.1	0.77%	14.44	0.77%	14.44	9.20	0.10	1.10%	63.7	14.44	9.20	4.50
Neal & Massy Holdings	Sep-30	190.0	67.0	230.00	80.0	2.20%	16.05	2.62%	13.26	30.50	0.05	0.16%	185.00	16.49	30.50	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			4.80	27.08	2.60	1.20
Prestige Holdings	Nov-30	27.4	17.0	29.4	20.0	2.36%	26.28	2.78%	24.49	7.20	0.05	0.70%	30.9	23.30	7.20	3.60
Property																
PLIPDECO	Dec-31	170.00	21.0	170.00	21.0	1.21%	10.21	1.21%	10.21	17.35	0.05	0.29%	170.0	10.21	17.35	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			39.0	9.49	6.00	3.00
Caribbean Comm Network	Dec-31	54.0	25.0	54.0	25.0	3.16%	14.63	3.16%	14.63	7.90	0.50	6.76%	54.0	14.63	7.90	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	2.26%	15.11	2.26%	15.11	6.65	-0.10	-1.48%	44.0	15.11	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