

WISE
WEEKLY MARKET UPDATE

November 19, 2004

Main Board

Market Data

Volume: 23,141,792

Value: \$180,658,453.86

Advances/Declines: 12/2

Composite Index: 1,036.1066

Nominal Change in Index: 26.0241

Percentage Change in Index: 2.58 per cent

All T&T Index: 1,264.4040

Nominal Change in All T&T Index: 14.0052

Percentage Change in All T&T Index: 1.12 per cent

Volume Leaders by Company:

Trinidad Cement Limited (TCL) – 21,224,640 shares
(91.72 per cent)

Dehring, Bunting & Golding (DB&G) – 692,000 shares
(2.99 per cent)

RBTT Financial Holdings Limited – 226,152 shares (0.98
per cent)

Major Advances:

First Caribbean International Bank rose \$1.20 (11.94 per
cent)

Trinidad Cement Limited rose 40 cents (5.76 per cent)

Neal & Massy Holdings Limited rose \$2.25 (5.52 per cent)

Major Declines:

Capital & Credit Merchant Bank (CCMB) fell 05 cents
(1.67 per cent)

RBTT Financial Holdings Limited (RBTT) fell 10 cents
(0.24 per cent)

Exchange Rate

US\$1 = TT\$6.2899

Second Tier Market

Mora Ven Holdings opened and closed the week at price
of \$2.50. No shares changed hands this week.

Mutual Fund Market

14,900 Praetorian Property Mutual Fund shares were
traded this week. There was, however, no percentage
change in the price as the share closed at \$5.00 for another
week.

Weekly Summary

23,141,792 shares changed hands under the roof of the
stock exchange worth \$180,658,453.86. This was
1,375.60 per cent more than last week's volume of
1,569,361. The composite index rose 26.0241 points to
close at 1,036.1066. This was an increase of 2.58 per cent
from last week's close of 1,010.0825 points. The All T&T
Index climbed 14.0052 points or 1.12 per cent to end the
week at 1,264.4040. Advances beat out declines by a 12
to 2 margin.

The volume leader for this week was irrefutably Trinidad
Cement Limited (TCL) with a total of 21,224,620 shares
crossing the floor a whopping 95.39 per cent of all trades.
The vast majority of the shares were reportedly purchased
by a foreign investor. Undoubtedly very far behind in
second place was Dehring, Bunting & Golding with
692,000 shares crossing the floor which was 2.99 per cent
of all trades. Third was RBTT which accounted for
226,152 shares or 0.98 per cent of all shares being traded.

Of the twelve shares advancing, First Caribbean
International Bank Limited (FCIB) had the pleasure of
appreciating the most. The share price moved by 11.94 per
cent or \$1.20 to close at \$11.25. This appreciation was
fostered by the fact that FCIB conveyed its interest in
Republic Bank Limited and is expected to make a one-
time gain of approximately US\$117 million at the close of
their first quarter in 2005. Following them was Trinidad
Cement Limited rising 40 cents of 5.76 per cent to close at
\$10.00 and, rounding off the top three was Neal & Massy
Holdings increasing by \$2.25 or 5.52 per cent to close at
\$43.00.

The two declines belonged to Capital & Credit Merchant
Bank (CCMB) and RBTT Financial Holdings Limited.
CCMB fell 05 cents or 1.67 per cent to close at \$2.95 while
RBTT fell 10 cents or 0.24 per cent to end the week at
\$42.10.

Jamaica Money Market Brokers Ltd.

Results for the half year ended 30 September 2004

All amounts in Jamaican Dollars.

Net profit margin declined significantly from 92.23 per cent
to 63.62 per cent despite increases in Net interest margin
from 7.17 per cent to 18.65 per cent and operating profit
margin from 47.97 per cent to 57.30 per cent.

Q2 vs Q1

The second quarter showed some improvements over the
first quarter results. Interest income was 5.85 per cent higher
at \$2.08 billion, while net interest income grew by 8.92 per
cent to reach \$394.9 million as a result of a 5.14 per cent
reduction in interest expense.

Net operating revenue was up 16.15 per cent to \$686.77 million and operating profit rose 20.49 per cent to \$403.07 million compared with the first quarter. Contributions by associated companies fell however, giving rise to a profit before tax increase of only 13.21 per cent to \$478.69 million. In the first quarter JMMB recorded a net tax expense of \$200 million, however in the second quarter there was a net tax benefit of \$109.24 million, resulting in a net profit differential of 63.37 per cent. Earnings for the second quarter was 40 cents per share compared with 15 cents in the first quarter.

Q2 2004 vs Q2 2003

Compared with the corresponding period last year, interest income fell 38.83 percent in the second quarter; nonetheless, net interest income rose marginally as the stable interest rate environment allowed for an effective management of interest rate spreads. Interest expense fell 43.94 per cent for the period.

Gains on security trading increased 11.62 per cent and the loss on foreign exchange margins on cambio trading of \$1.48 million was reversed as the Group recorded a profit of \$6.63 million, Fees and commissions fell 51.85 per cent to \$21.34 million resulting in an increase in net operating revenue of 2.03 per cent. Operating profit margin fell in the period from 62.25 per cent to 58.69 per cent

Administrative expenses rose 11.63 per cent to \$283.7 million resulting in operating profit falling 3.80 per cent. Share of associate companies' profits and other income were also down by 52.53 per cent to \$74.8 million and 41.73 per cent to \$796,000 respectively. Profit before tax was down 17.18 per cent, however the net income tax benefit in 2004 resulted in an increase in net profit of 11.21 per cent and a 4 cents increase in earnings per share to reach 40 cents.

Half yr 2004 vs Half yr 2003

The six month results showed net interest income doubled over the comparative period 2003 to reach \$754.6 million. Gains on Security trading was up 8.44 per cent, while fees and commissions fell 46.57 per cent to \$41.93 million and foreign exchange margins on cambio trading was down 45.56 per cent to \$11 million. The Group recorded net operating revenue of \$1.26 billion, up 40.96 per cent. Operating profit grew by 68.39 per cent to \$723.54 million, however with the fall in contributions from associated companies' results of 46.46 per cent, profit before tax was up by only 19.56 per cent to \$894 million. Net profit for the half year was \$803.29 million, down 2.77 per cent. The Group posted earnings of 55 cents per share compared with 56 cents in 2003.

Based on these results we maintain our year end projections of TT\$0.11 earnings per share which at the current price of \$1.70 gives a price/earnings multiple of 15.45 times.

	1st qtr 2004 J\$'000	2nd qtr 2004 J\$'000	Half year 2004 J\$'000	Half year 2003 J\$'000
Net Interest Income	359,706	394,922	754,628	377,439
Net operating Revenue	575,868	686,771	1,262,639	895,766
Operating Profit	320,477	403,067	723,544	429,676
Profit before income tax	415,443	478,687	894,130	747,874
Net profit	215,365	587,929	803,294	826,156
earnings per share (cents)	15	40	55	56
Net interest margin	18.33	18.95	18.65	7.17
operating profit margin	55.65	58.69	57.30	47.97
net profit margin	37.40	85.61	63.62	92.23

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Member of the Trinidad and Tobago Stock Exchange Ltd.

VOLUME 23,141,792
 VALUE \$ 180,658,453.86

WEEKLY MARKET UPDATE

as at : Friday, November 19, 2004.

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COMPOSITE INDEX 1,036.1066 ALL T&T INDEX 1,264.4040 Adv./Dec. Ratio 9/1
 CHANGE 26.0241 CHANGE 14.0052
 % CHANGE 2.58% % CHANGE 1.12%

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	35.0	16.0	1.40%	38.66	1.42%	32.14	11.25	1.20	11.94%	27.3	41.18	11.25	7.85
National Commercial Bank Jamaica	Sep-03	12.0	5.4	16.0	5.4	0.00%	21.25	2.12%	15.94	2.55	0.00	0.00%	13.0	19.62	2.80	1.55
RBTT Financial Holdings	Mar-31	235.0	100.0	255.0	110.0	2.38%	17.91	2.61%	16.51	42.10	-0.10	-0.24%	243.0	17.33	45.30	28.00
Republic Bank	Sep-30	417.0	200.0	417.0	200.0	2.25%	21.34	2.25%	21.34	89.00	2.40	2.77%	402.0	22.14	89.00	42.62
Scotiabank	Oct-31	165.6	70.0	185.0	75.0	2.20%	19.23	2.35%	17.22	31.85	0.10	0.31%	166.3	19.15	31.85	24.71
Non-Banking/Finance																
ANSA Fin. & Merch. Bank	Dec-31	98.0	32.0	100.0	32.0	1.91%	17.09	1.91%	16.75	16.75	0.00	0.00%	103.0	16.26	16.75	8.60
Capital & Credit Merchant Bank	Dec-31	8.4	1.0	18.0	1.0	0.34%	35.12	0.34%	16.39	2.95	-0.05	-1.67%	15.1	19.54	3.05	0.65
Dehring Bunting & Golding	Mar-31	19.8	2.0			0.90%	11.39			2.25	0.00	0.00%	21.1	10.68	2.29	2.15
Guardian Holdings	Dec-31	215.0	54.0	300.00	54.0	1.54%	16.33	1.54%	11.70	35.10	0.00	0.00%	215.0	16.33	35.15	20.80
JMMB	Mar-31	11.0	1.5	11.0	1.5	0.88%	15.45	0.88%	15.45	1.70	0.00	0.00%	11.0	15.45	2.13	0.64
National Enterprises	Mar-31	81.0	41.0	81.0	41.0	4.21%	12.04	4.21%	12.04	9.75	0.05	0.52%	81.0	12.04	10.15	4.70
Sagicor Financial Corporation	Dec-04	66.4	18.0	72.5	24.0	1.29%	21.08	1.71%	19.31	14.00					14.00	12.86
Conglomerates																
ANSA Mc Al	Dec-31	144.0	65.0	172.0	65.0	1.65%	27.43	1.65%	22.97	39.50	0.00	0.00%	152.0	25.99	39.50	18.00
B'dos Shipping & Trading	Sep-30	135.5	47.5	182.0	47.5	2.18%	16.09	2.18%	11.98	21.80	0.10	0.46%	223.9	9.74	21.80	11.31
Grace, Kennedy & Co.	Dec-31	63.7	7.1	67.0	7.1	0.60%	18.45	0.60%	17.54	11.75	0.20	1.73%	65.7	17.90	11.75	4.60
Neal & Massy Holdings	Sep-30	190.0	67.0	230.00	80.0	1.56%	22.63	1.86%	18.70	43.00	2.25	5.52%	185.00	23.24	40.75	22.30
Trading																
Agostini's	Sep-30	34.9	12.0	20.0	10.0	1.17%	29.51	0.97%	51.50	10.30	0.00	0.00%	43.1	23.90	10.30	6.00
BWIA	Dec-31	0.0	0.0	0.0	0.0	0.00%	0.00	0.00%	0.00	0.57	0.02	3.64%	0.0	0.00	3.00	0.21
Furness T'dad	Dec-31	25.0	5.0	38.0	5.0	0.88%	22.80	0.88%	15.00	5.70	0.00	0.00%	37.0	15.41	5.70	4.15
LJ Williams A	Dec-31	0.0	0.0	0.0	0.0	0.00%	0.00	0.00%	0.00	0.62	0.00	0.00%	0.5	124.00	0.62	0.50
LJ Williams B	Dec-31	0.0	0.0	0.0	0.0	0.00%	0.00	0.00%	0.00	1.20	0.00	0.00%	4.80	25.00	2.60	1.20
Prestige Holdings	Nov-30	27.4	17.0	42.0	20.0	1.93%	32.12	2.27%	20.95	8.80	0.05	0.57%	38.3	23.00	8.80	4.00
Property																
PLIPDECO	Dec-31	170.00	21.0	175.00	21.0	0.98%	12.65	0.98%	12.29	21.50	0.00	0.00%	170.0	12.65	21.50	9.91
Valpark Shopping Plaza	Mar-31	47.3	0.0	47.3	0.0	0.00%	10.57	0.00%	10.57	5.00	0.00	0.00%	47.3	10.57	5.00	5.00
Manufacturing																
Angostura Holdings	Dec-31	31.0	12.0	40.0	12.0	2.53%	15.32	2.53%	11.88	4.75	0.00	0.00%	31.0	15.32	5.00	4.25
Berger Paints Trinidad	Dec-31	0.0	17.0	0.0	17.0	5.31%	0.00	5.31%	0.00	3.20	0.00	0.00%	39.0	8.21	6.00	3.00
Caribbean Comm Network	Dec-31	54.0	25.0	63.0	28.0	2.44%	18.98	2.73%	16.27	10.25	0.15	1.49%	71.0	14.44	10.25	4.20
Flavorite Foods	Dec-31	24.0	10.5	41.0	13.0	2.31%	18.96	2.86%	11.10	4.55	0.00	0.00%	24.0	18.96	4.55	3.45
Lever Brothers WI	Dec-31	142.0	170.0	160.0	150.0	5.86%	20.42	5.17%	18.13	29.00	0.00	0.00%	152.0	19.08	30.31	29.00
National Flour Mills	Dec-31	23.0	16.0	23.0	16.0	5.61%	12.39	5.61%	12.39	2.85	0.00	0.00%	20.0	14.25	3.20	2.50
Readymix (West Indies)	Dec-31	44.0	15.0	48.0	15.0	2.19%	15.57	2.19%	14.27	6.85	0.00	0.00%	44.0	15.57	6.85	6.05
Trinidad Cement	Dec-31	50.0	18.0	60.0	19.0	2.45%	14.70	2.59%	12.25	7.35	0.40	5.76%	69.0	10.65	7.35	5.04
Trinidad Publishing Co.	Dec-31	45.0	25.0	56.0	30.0	2.50%	22.22	3.00%	17.86	10.00	0.25	2.56%	49.0	20.41	10.00	4.50
West Indian Tobacco Co.	Dec-31	104.5	103.0	120.0	110.0	4.61%	21.39	4.92%	18.63	22.35	0.00	0.00%	104.5	21.39	22.45	18.00