

WISE
WEEKLY MARKET UPDATE

November 26, 2004

Main Board

Market Data

Volume: 2,610,815
Value: \$48,343,631.59
Advances/Declines: 12/1
Composite Index: 1,058.6790
Nominal Change in Index: 22.5724
Percentage Change in Index: 2.18 per cent
All T&T Index: 1,279.7351
Nominal Change in All T&T Index: 15.3311
Percentage Change in All T&T Index: 1.21 per cent

Volume Leaders by Company:

Guardian Holdings Ltd. (GHL) – 996,996 shares (38.19 per cent)
National Commercial Bank Jamaica (NCBJ) – 530,313 shares (20.31 per cent)
Capital & Credit Merchant Bank (CCMB) – 500,321 shares (19.16 per cent)

Major Advances:

FirstCaribbean International Bank, up 75 cents (6.67 per cent)
Neal & Massy Holdings Limited up \$2.00 (4.65 per cent)
National Commercial Bank Jamaica up 10 cents (3.92 per cent)

Major Declines:

Capital & Credit Merchant Bank (CCMB) down 05 cents (1.69 per cent)

Exchange Rate

US\$1 = TT\$6.2899

Second Tier Market

There was no activity with regard to Mora Ven Holdings shares which remained at \$2.50 per share. FNCU shares continue to be suspended from trading.

Mutual Fund Market

Praetorian Property Mutual Fund share price was unchanged at \$5.00 per share. No shares were traded this week.

Weekly Summary

In a relatively slow week of trade, a total of 2,610,815 shares crossed the floor compared with 23,141,792 shares last week. The total value of shares traded amounted to 48,343,631.59. There were upward movements in both the composite index and the All T&T index. The Composite index gained 22.5724 points to close at 1,058.6790 points, up 2.18 per cent, while the All T&T index rose 15.3311 points to 1,279.7351 points, up 1.21 per cent. Advances outnumbered declines by a 12 to 1 margin.

Guardian Holdings Ltd. (GHL) led trade volumes this week with a total of 996,996 shares changing hands for 38.19 per cent of total trades. National Commercial Bank Jamaica shares crossing the floor amounted to 530,313 for the second highest traded security. This represented 20.31 per cent of the all trades. Rounding off the top three was Capital & Credit Merchant Bank with 500,321 shares traded for 19.16 per cent of the total volume.

Price-wise, the top three shares advancing were FirstCaribbean International Bank, Neal & Massy Holdings Ltd. and National Commercial Bank Jamaica respectively. FirstCaribbean International Bank share price increased by 6.67 per cent for the week, up 75 cents to close at \$12.00 per share. Neal & Massy Holdings Ltd. shares appreciated 4.65 per cent, up by \$2.00 to \$45.00 per share. National Commercial Bank Jamaica share price rose by 3.92 per cent, gaining 10 cents to reach \$2.65 per share.

Capital & Credit Merchant Bank (CCMB) was the only security on the downside this week, losing 1.69 per cent or 5 cents off its share price to close at \$2.90 per share.

Agostini's Limited

Year End Results for the period ended 30 September, 2004.

Agostini's Limited recorded an earnings per share of 18.6 cents which is 16.30 cents or 46.70 per cent less than last year's earnings of 34.9 cents. Their reported earnings per share was 1.4 cents less than WISE's forecasted figure of 20 cents.

According to the group's restated 2003 figures (in order to remove transactions related to discontinued operations so as to be consistent with the current year), the group generated a 5.8 per cent increase in profit after tax from continuing operations. This figure increased \$0.742 million from \$12.740 million in 2003 to \$13.482 million in 2004. Sales to third parties increased 12.84 per cent from \$234.626 million in 2003 to \$261.371 million in 2004, profit before taxation increased 9.85 per cent from \$17.278 million in 2003 to \$18.980 million in 2004 and taxation also increased by \$0.960 million or 21.15 per cent from \$4.538 million in 2003 to \$5.498 million in 2004.

Profit attributable to shareholders however decreased 46.6 per cent to \$5.003 million from \$9.375 million in 2003 mainly because of the company's recorded loss on discontinued operations of \$8.434 million due to the closure of their diaper manufacturing operations. Minority Interest also decreased \$0.013 million or 22.41 per cent from \$0.058 million in 2003 to \$0.045 million for this period.

The Board of Directors has declared a second interim dividend of 06 cents per share which, when added to the first interim dividend of 03 cents, gives a total payout of 09 cents compared to 2003's 15 cents. The dividend will be paid on Wednesday 26th January, 2005 to shareholders on the company's register on 24th December, 2004.

In the next year the company expects an improvement in their Distribution operations in addition to a much better contribution from their housing division since they are presently involved in an NHA housing project in Debe/Penal and in a private development due to commence shortly in Cascade.

Overall, the disposal of the diaper plant is a positive step as this operation has reduced the profitability of the Group in previous years.

At the current price of \$10.30 the share is trading at a price/earnings ratio of 55.34 which is very high.

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

VOLUME 2,610,815
 VALUE \$ 48,343,631.59

WEEKLY MARKET UPDATE

as at : Friday, November 26, 2004.

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COMPOSITE INDEX 1,058.6790 ALL T&T INDEX 1,279.7351 Adv./Dec. Ratio 12/1
 CHANGE 22.5724 CHANGE 15.3311
 % CHANGE 2.18% % CHANGE 1.21%

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	1.32%	41.24	1.33%	34.29	12.00	0.75	6.67%	27.3	43.92	12.00	7.85
National Commercial Bank Jamaica	Sep-03	12.0	5.4	16.0	5.4	0.00%	22.08	2.04%	16.56	2.65	0.10	3.92%	13.0	20.38	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	0.00	0.00%	243.0	17.33	45.30	28.00
Republic Bank	Sep-30	417.0	200.0	417.0	200.0	2.21%	21.70	2.21%	21.70	90.50	1.50	1.69%	402.0	22.51	90.50	42.62
Scotiabank	Oct-31	165.6	70.0	185.0	75.0	2.19%	19.32	2.34%	17.30	32.00	0.15	0.47%	166.3	19.24	32.00	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%	34.52	0.34%	16.11	2.90	-0.05	-1.69%	15.1	19.21	3.05	0.65
Dehring Bunting & Golding	Mar-31	19.8	2.0	19.8	2.0	0.90%	11.39	0.89%	11.36	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	4.10%	12.35	4.10%	12.35	10.00	0.25	2.56%	81.0	12.35	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	0.00	0.00%			14.00	12.86
Conglomerates																
ANSA Mc Al	Dec-31	144.0	65.0	172.0	65.0	1.60%	28.13	1.60%	23.55	40.50	1.00	2.53%	152.0	26.64	40.50	18.00
B'dos Shipping & Trading	Sep-30	135.5	47.5	182.0	47.5	2.16%	16.24	2.16%	12.09	22.00	0.20	0.92%	223.9	9.83	22.00	11.31
Grace, Kennedy & Co.	Dec-31	63.7	7.1	67.0	7.1	0.59%	18.84	0.59%	17.91	12.00	0.25	2.13%	65.7	18.28	12.00	4.60
Neal & Massy Holdings	Sep-30	190.0	67.0	230.00	80.0	1.49%	23.68	1.78%	19.57	45.00	2.00	4.65%	185.00	24.32	45.00	22.30
Trading																
Agostini's	Sep-30	18.6	9.0	18.6	9.0	0.87%	55.38	0.87%	55.38	10.30	0.00	0.00%	18.6	55.38	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	0.00	0.00%	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	0.00	0.00%	38.3	23.00	8.80	4.00
Property																
PLIPDECO	Dec-31	170.00	21.0	175.00	21.0	0.97%	12.71	0.97%	12.34	21.60	0.10	0.00%	170.0	12.71	21.60	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	0.47%	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	2.42%	19.17	2.71%	16.43	10.35	0.10	0.98%	71.0	14.58	10.35	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	2.40%	15.00	2.53%	12.50	7.50	0.15	2.04%	69.0	10.87	7.50	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	0.00	0.00%	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