

WISE
WEEKLY MARKET UPDATE

October 08, 2004

Main Board

Market Data

Volume: 6,243,583
Value: \$89,238,110.61
Advances/Declines: 9/0
Composite Index: 974.24.86
Nominal Change in Index: +9.5816
Percentage Change in Index: 0.99 per cent
All T&T Index: 1213.0814
Nominal Change in All T&T Index: +12.9714
Percentage Change in All T&T Index: 1.08 per cent

Volume Leaders by Company:

Capital & Credit Merchant Bank (CCMB) – 2,885,661 shares (46.22 per cent)
Neal & Massy Ltd. (NML) – 804,988 shares (12.89 per cent)
RBTT Financial Holdings Limited – 658,557 shares (10.55 per cent)

Major Advances.

BWIA West Indies Airways up 5 cents (10.64 per cent)
Jamaica Money Market Brokers up 15 cents (10 per cent)
Ansa McAL Limited up 150 cents (4.29 per cent)
Neal & Massy Holdings Ltd. up 150 cents (4.27 per cent)
Barbados Shipping & Trading Ltd. up 70 cents (3.45 per cent)

Exchange Rate

US\$1 = TT\$6.2899

Second Tier Market

A total volume of 2,000 shares of Moraven Holdings were traded this week with the share price remaining at \$2.50 per share. FNCU Venture Capital share price was unchanged at \$1.05 per share.

Mutual Fund Market

Praetorian Property Mutual Fund's share price held at \$5.00 per share with a total volume of 26,100 shares crossing the floor.

Weekly Summary

A total volume of 6,243,583 shares valued at \$89,238,110.61 were traded this week, up 32.18 per cent from last week. The Composite index gained 9.5816 points, up 0.99 per cent to close the week at 974.2486 points. The All T&T index rose 12.9714 points, an

increase of 1.08 per cent to reach 1213.0814 points. A total of 9 shares advanced while 24 held firm. There were no declines this week.

BWIA's share price grew by 10.64 per cent this week to close at 52 cents per share, up 5 cents. BWIA shares bottomed-out at 21 cents per share in August and have since risen 31 cents, up 147.62 per cent. We, however, believe that this price increase is purely speculative as BWIA shows no signs of profitable operations in the near future. Jamaica Money Market Brokers was the second highest percentage price mover, increasing by 10 per cent or 15 cents to \$1.65 per share. Ansa Mc al Ltd. followed with a 4.29 per cent increase in price to reach \$36.50 per share, up \$1.50.

The volume leader this week was Capital & Credit Merchant Bank with 2,885,661 shares changing hands, representing 46.22 per cent of total market volume. Neal & Massy Holdings Ltd. had the second largest volume traded with 804,988 shares crossing the floor for 12.89 per cent of all trades. In third position, RBTT Financial Holding Ltd. shares traded amounted to 658,557 shares for the week, accounting for 10.55 per cent of the total volume traded.

PRESTIGE HOLDINGS LIMITED

Nine months to August 31st, 2004

Prestige Holdings Limited's performance for the nine month period ending August 31st, 2004 showed a significant improvement from the corresponding period last year. This enhancement in profitability was largely as a result of healthy sales in their KFC, Pizza Hut and TGI Fridays restaurants due to Trinidad's economic buoyancy and, also, because of significantly reduced losses in their Dominican Republic operation from \$3.5 million for the corresponding period last year to \$2.2 million for fiscal 2004.

Though there was an increase in the cost of sales, gross profit rose 13.40 per cent to \$108.835 million in 2004 from \$95.973 million for the equivalent period in 2003. This favourable change of \$12.832 million was due to a 10.64 per cent increase in sales from \$303.679 million in 2003 to \$335.987 million in 2004 as the Trinidad businesses have maintained their outstanding performance. Cost of sales increased by \$19.446 million (9.36 per cent) from \$207.706 million in 2003 to \$227.152 million in 2004 due to international commodity and local price inflation but, the company has effected appropriate adjustments to protect their margins. Ultimately, their gross profit margin was sustained as the profit margin was 32.39 per cent for this period 2004 compared to 31.60 per cent for the same period last year. In addition, for third

quarter, the gross profit margin was 33.32 per cent which is 1.66 per cent higher than for this same quarter last year.

Operating profit increased 36.23 per cent from \$25.955 million in 2003 to \$35.359 million in 2004 as operating expenses rose by only 9.22 per cent from \$70.018 million in 2003 to \$76.476 million for 2004. The company's operating profit margin also improved 1.97 per cent to 10.52 per cent for this nine month period in 2004.

Finance costs decreased by \$2.453 million from \$9.119 million to \$6.666 million. In addition, profit before taxation increased 52.61 per cent from \$16.836 million (2003) to \$25.693 million (2004). Taxation itself increased by \$2.717 million from \$6.893 million in 2003 to \$9.610 million in 2004 with the effective tax rate moving from 40.95 per cent to 37.41 per cent over the same period.

Profit after Taxation and before minority interests improved 61.75 per cent to \$16.083 million from \$9.943 million in 2003. Profit after Taxation and minority interests rose 46.60 per cent to \$17.717 million for \$12.085 million (2003) as profit attributable to minority interests declined 23.72 per cent from \$2.142 million in 2003 to \$1.634 million in 2004. Profit attributable to shareholders increased 58.60 per cent to \$17.717 million

from \$11.171 million in 2003. A change of \$6.546 million.

Going forward the chairman has indicated the intention to open a second TGI Unit in Puerto Rico in 2005 and anticipated medium term success in the Dominican Republic as international leaders have predicted eventual economic stability. Locally the company has acquired the 15 per cent minority shareholding in Weekenders Limited (the company that operates the TGI Fridays brand in Trinidad) and so, now enjoy 100 per cent ownership and management of the said company.

Prestige Holdings Limited's earnings per share increased 56.71 per cent from 18.62 cents in 2003 to 29.18 cents for the same period in 2004 and has declared an interim dividend of 8 cents. Due to expected continued economic buoyancy in Trinidad, we are revising our forecasted year end earnings from 37 cents to 42 cents. Based on this expected earnings and at the current price of \$8.65, the share will then have a price earnings ratio of 20.59. While, this may be considered high for a company in the Trading Sector, there may be opportunities for capital appreciation over the medium term.

This document is based on information obtained from sources, which we believe to be reliable, but is not guaranteed as to accuracy or completeness by, and is not to be construed as a representation by, West Indies Stockbrokers Limited. Expressions of opinion herein are subject to change without notice. This document is not, and should not be construed as, an offer or the solicitation of an offer to buy or sell securities. West Indies Stockbrokers Limited and or their officers, directors, and employees may own or have positions in any of the securities mentioned herein, and may from time to time add or dispose of any such securities. This document is for the information of clients only and is not for publication in the Press or elsewhere without the permission of West Indies Stockbrokers Limited. WISE is a subsidiary of RBTT Financial Holdings Limited

West Indies Stockbrokers Limited, 23a Chacon Street, Port of Spain, Trinidad (868) 623-4861 Fax (868)-627-5002 e-mail: wise@carib-link.net.
Member of the Trinidad and Tobago Stock Exchange Ltd.

VOLUME 6,243,583
 VALUE \$ 89,238,110.61

WEEKLY MARKET UPDATE

as at : Friday, October 8, 2004.

West Indies Stockbrokers Limited

23 A Chacon Street, Port of Spain

TEL: (868) 625-4009/4010

FAX: (868) 627-5002

e-mail-wise@carib-link.net

COMPOSITE INDEX 974.2486 ALL T&T INDEX 1,213.0814 Adv./Dec. Ratio 9/0
 CHANGE 9.5816 CHANGE 12.9714
 % CHANGE 0.99% % CHANGE 1.08%

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	35.0	16.0	1.66%	32.65	1.68%	27.14	9.50			27.3	34.77	9.50	7.85
National Commercial Bank Jamaica	Sep-03	12.0	5.4	16.0	5.4	0.00%	20.83	2.16%	15.63	2.50			13.0	19.23	2.80	1.55
RBTT Financial Holdings	Mar-31	235.0	100.0	282.0	120.0	2.35%	18.09	2.82%	15.07	42.50			243.0	17.49	45.30	28.00
Republic Bank	Sep-30	367.0	180.0	460.0	190.0	2.22%	22.14	2.34%	17.66	81.25	1.25	1.56%	402.0	20.21	81.25	42.62
Scotiabank	Oct-31	165.6	70.0	185.0	75.0	2.23%	18.97	2.39%	16.98	31.41	0.01	0.03%	166.3	18.89	31.50	24.71
Non-Banking/Finance																
ANSA Fin. & Merch. Bank	Dec-31	98.0	32.0	100.0	32.0	1.93%	16.94	1.93%	16.60	16.60	0.10	0.61%	103.0	16.12	16.60	8.60
Capital & Credit Merchant Bank	Dec-31	8.4	1.0	18.0	1.0	0.38%	30.95	0.38%	14.44	2.60			15.1	17.22	2.60	0.65
Guardian Holdings	Dec-31	215.0	54.0	300.00	54.0	1.54%	16.33	1.54%	11.70	35.10			215.0	16.33	35.15	20.80
JMMB	Mar-31	11.0	1.5	11.0	1.5	0.91%	15.00	0.91%	15.00	1.65	0.15	10.00%	11.0	15.00	2.13	0.64
National Enterprises	Mar-31	81.0	41.0	81.0	41.0	4.34%	11.67	4.34%	11.67	9.45			81.0	11.67	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	1.78%	25.35	1.78%	21.22	36.50	1.50	4.29%	152.0	24.01	36.50	18.00
B'dos Shipping & Trading	Sep-30	135.5	47.5	182.0	47.5	2.26%	15.50	2.26%	11.54	21.00	0.70	3.45%	223.9	9.38	21.00	11.31
Grace, Kennedy & Co.	Dec-31	63.7	7.1	72.0	7.1	0.67%	16.56	0.67%	14.65	10.55			63.7	16.56	10.55	4.60
Neal & Massy Holdings	Sep-30	190.0	67.0	230.00	80.0	1.83%	19.29	2.18%	15.93	36.65	1.50	4.27%	185.00	19.81	36.65	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			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	0.52	0.05	10.64%	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			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			0.5	124.00	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	1.20			4.80	25.00	2.60	1.20
Prestige Holdings	Nov-30	27.4	17.0	42.0	20.0	1.97%	31.57	2.31%	20.60	8.65			38.3	22.61	8.65	4.00
Property																
PLIPDECO	Dec-31	170.00	21.0	175.00	21.0	1.01%	12.26	1.01%	11.91	20.85	0.25	1.21%	170.0	12.26	20.85	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			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			31.0	15.32	5.00	4.25
Berger Paints Trinidad	Dec-31	0.0	17.0	0.0	17.0	5.41%	0.00	5.41%	0.00	3.14			39.0	8.05	6.00	3.00
Caribbean Comm Network	Dec-31	54.0	25.0	63.0	28.0	2.50%	18.52	2.80%	15.87	10.00			71.0	14.08	10.00	4.20
Flavorite Foods	Dec-31	24.0	10.5	41.0	13.0	2.39%	18.33	2.95%	10.73	4.40			24.0	18.33	4.40	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			152.0	19.08	30.31	29.00
National Flour Mills	Dec-31	23.0	16.0	23.0	16.0	5.71%	12.17	5.71%	12.17	2.80			20.0	14.00	3.20	2.50
Readymix (West Indies)	Dec-31	44.0	15.0	48.0	15.0	2.21%	15.45	2.21%	14.17	6.80			44.0	15.45	6.80	6.05
Trinidad Cement	Dec-31	50.0	18.0	60.0	19.0	2.64%	13.64	2.79%	11.37	6.82			69.0	9.88	6.90	5.04
Trinidad Publishing Co.	Dec-31	45.0	25.0	56.0	30.0	2.60%	21.33	3.13%	17.14	9.60			49.0	19.59	9.60	4.50
West Indian Tobacco Co.	Dec-31	104.5	103.0	120.0	110.0	4.60%	21.44	4.91%	18.67	22.40			104.5	21.44	22.40	18.00