

WISE
WEEKLY MARKET UPDATE

October 15, 2004

Main Board

Market Data

Volume: 7,777,683
Value: \$34,239,752.78
Advances/Declines: 12/1
Composite Index: 981.4287
Nominal Change in Index: +7.1801
Percentage Change in Index: 0.74 per cent
All T&T Index: 1222.5503
Nominal Change in All T&T Index: +9.4689
Percentage Change in All T&T Index: 0.78 per cent

Volume Leaders by Company:

National Commercial Bank Jamaica (NCBJ) – 5,654,827 shares (72.71 per cent)
Guardian Holdings Ltd – 467,406 shares (6.01 per cent)
National Enterprises Ltd – 457,188 shares (5.88 per cent)

Major Advances.

Capital & Credit Merchant Bank up 26 cents (10.00 per cent)
Ansa McAL Limited up 150 cents (4.11 per cent)
Jamaica Money Market Brokers up 5 cents (3.03 per cent)
Neal & Massy Holdings Ltd. up 95 cents (2.59 per cent)
Barbados Shipping & Trading Ltd. up 50 cents (2.38 per cent)

Major Decline:

Dehring, Bunting & Golding Ltd down 14 cents (6.11 per cent)

Exchange Rate

US\$1 = TT\$6.2899

Second Tier Market

No trading occurred in Moraven Holdings shares this week. The share price held at \$2.50 per share. FNCU Venture Capital share price was also unchanged at \$1.05 per share.

Mutual Fund Market

67,500 Praetorian Property Mutual Fund's shares crossed the floor this week with the share price remaining at \$5.00 per share.

Weekly Summary

Trading activity was up 24.57 per cent this week compared to last week's trades of 6,243,583 shares. A total volume of 7,777,683 changed hands this week for a

total value of \$34,239,752.78. Both indices continued to climb with the Composite index increasing by 7.1801 points, up 0.74 per cent to 981.4287 points, while the All T&T index rose 12.9714 points or 0.78 per cent to close the week on 1,222.5503 points.

National Commercial Bank Jamaica led trading with a total of 5,654,827 shares crossing the floor, representing 72.71 per cent of total volume traded. Guardian Holdings Ltd followed with 467,406 shares being traded for 6.01 per cent of all trades. Rounding off the top three was National Enterprises Ltd. with a total of 457,188 shares changing hands and accounting for 5.88 per cent of the total volume.

A total of 12 shares advanced during the week of which three shares within the Conglomerate sector were in the top 5 and the other two were within the Non Banking Finance Sector. Capital & Credit Merchant Bank share price increased by 10 per cent, up 26 cents to \$2.86 per share to lead share price advances. Ansa Mc Al share price showed the second highest appreciation with a 4.11 per cent increase, up \$1.50 to close at \$38.00 per share. The third highest mover was Jamaica Money Market Brokers, up 3.03 per cent or 5 cents to \$1.70 per share. Neal and Massy Holdings (NML) and Barbados Shipping & Trading (BS&T) share price growth was the fourth and fifth highest respectively. Neal & Massy Holdings was up 2.59 per cent or 98 cents to \$37.60 per share, while BS&T grew by 2.38 per cent, up 50 cents to \$21.50 per share.

The debut of trading for Dehering, Bunting & Golding Ltd. was less than spectacular with the share falling 14 cents from its opening price of \$2.29 to close at \$2.15. It was the only share to decline for the week.

Dehring Bunting & Golding Ltd.

Six month results to 30 September 2004

Amounts in Jamaican Dollars

Group results show earnings increasing 20 per cent for the six months ended 30 September 2004 compared with the corresponding period last year. Earnings grew by 13 cents to 78 cents per share for the period under review. In the first quarter earnings reached 26 cents per share, up 18.18 per cent, while the second quarter added 52 cents to give the half year total. This increase in earnings was positively affected by a considerable increase in the demand for Jamaica's sovereign debt instruments, which was up 53.62 per cent to \$1.55 billion. The Group chairman expects that DB&G distribution logistics will allow for continued growth in Government of Jamaica and other emerging market bonds, which will boost the gains on security trading in the P&L. Also having a positive impact were improved spreads and net interest income which occurred

as a result of a gradual reduction in interest rates and cost of funds to the Group.

Although interest revenue was down 19.49 per cent to \$1.5 billion, net interest revenue grew by 148.02 per cent to \$251.1 million on account of interest expense falling 28.94 per cent to \$1.27 billion. Consistent growth occurred in securities trading as the Group focused on developing a full service broker/dealer approach to its Treasury and retail client services operation. DB&G focused of the educating the customer about investment prospects and security through free seminars and trained its staff in both technical and customer service areas, which allowed for increased trading activity, higher commission income and a greater market share. Gains on security trading were up 14.81 per cent to \$128.7 million. Fees and other income increased 40.91 per cent to reach \$120.58 million, however, foreign exchange gains fell 51.52 per cent to \$69.8 million. Net revenue reached \$570.2 million, up 28.74 per cent.

The Group showed some attractive increases in performance margins. Net interest margin was up from 5.34 per cent to 16.46 per cent, while net interest as a proportion to total net revenue almost doubled from 22.86 per cent to 44.04 per cent.

Profit before tax reached \$231.3 million, up 28.74 per cent, while net profit was up 30.28 per cent to \$225.6 million. Net profit margin showed a marginal increase from 39.11 per cent to 39.57 per cent over the previous year and compared with other margin growths. This is because DB&G incurred a significant increase in taxation in the current reporting period. Taxation rose from \$131,000 in 2003 to \$5.64 million in 2004.

DB&G's wholly owned subsidiary, DB&G Unit Trust Managers Ltd., manages funds on a non-recourse basis on behalf of investors. Total funds as at 30 September, 2004

aggregated \$4.22 billion, up from \$2.33 billion 1 year ago. The Unit trust division performed well, providing the small to medium-size investor with above average returns. Two funds launched in Trinidad, the DB&G Premium Growth Fund and the DB&G Money Market Fund, both performed creditably over the period with growth figures of 116 per cent and 54 per cent respectively. The Merchant Bank deposit and loan base continues to grow, which improves spreads and the overall profitability from the core banking unit.

On the Balance sheet, Capital management fund of \$2.45 billion was up 112.91 per cent and interest receivable rose 90.74 per cent to \$1.24 billion, while investments were reduced to \$17.31 billion, down 6.75 per cent and deferred tax asset was down 21.98 per cent to \$520.72 million. Overall, total assets grew by 3.97 per cent to \$23.95 billion. Total liabilities rose 1.99 per cent to \$22.36 billion resulting in net assets of \$1.58 billion, up 43 per cent. Stockholder's equity moved from \$1.1 billion to \$1.58 billion.

On the Jamaican Stock Market, DB&G share price rose 194.14 per cent from its opening price of \$7.50 on 1 January this year to its current trading price of \$22.06 per share. DB&G listed on the Trinidad and Tobago Stock Exchange this week with a listing price of \$2.29 per share and is currently \$2.15. DB&G brings to four, the number of Jamaican companies cross listing to the Trinidad and Tobago Stock Exchange within the last two years.

Investors should note that DB&G's principal areas of operation are Jamaica and the Cayman Islands. However, all the Group's assets are located in Jamaica and its entire revenue is based in Jamaica and on Jamaican clients. This can prove to be a risk factor with the potentially volatile Jamaican economy.

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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 7,777,683
 VALUE \$ 34,239,752.78

WEEKLY MARKET UPDATE

as at : Friday, October 15, 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 981.4287 ALL T&T INDEX 1,222.5503 Adv./Dec. Ratio 12/1
 CHANGE 7.1801 CHANGE 9.4689
 % CHANGE 0.74% % CHANGE 0.78%

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	2.20%	22.34	2.32%	17.83	82.00	0.75	0.92%	402.0	20.40	82.00	42.62
Scotiabank	Oct-31	165.6	70.0	185.0	75.0	2.23%	19.00	2.38%	17.01	31.46	0.05	0.16%	166.3	18.92	31.50	24.71
Non-Banking/Finance																
ANSA Fin. & Merch. Bank	Dec-31	98.0	32.0	100.0	32.0	1.92%	17.04	1.92%	16.70	16.70	0.10	0.60%	103.0	16.21	16.70	8.60
Capital & Credit Merchant Bank	Dec-31	8.4	1.0	18.0	1.0	0.35%	34.05	0.35%	15.89	2.86	0.26	10.00%	15.1	18.94	2.86	0.65
Dehring Bunting & Golding	Mar-31	19.8	2.0			0.94%	10.88			2.15	-0.14	-6.11%	21.1	10.20	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			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	0.05	3.03%	11.0	15.45	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	1.71%	26.39	1.71%	22.09	38.00	1.50	4.11%	152.0	25.00	38.00	18.00
B'dos Shipping & Trading	Sep-30	135.5	47.5	182.0	47.5	2.21%	15.87	2.21%	11.81	21.50	0.50	2.38%	223.9	9.60	21.50	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	1.78%	19.79	2.13%	16.35	37.60	0.95	2.59%	185.00	20.32	37.60	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			0.0	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	1.00%	12.35	1.00%	12.00	21.00	0.15	0.72%	170.0	12.35	21.00	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	5.40%	0.00	5.40%	0.00	3.15	0.01	0.32%	39.0	8.08	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	5.61%	12.39	5.61%	12.39	2.85	0.05	1.79%	20.0	14.25	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	4.59%	21.48	4.90%	18.71	22.45	0.05	0.22%	104.5	21.48	22.45	18.00