

WISE
WEEKLY MARKET UPDATE

October 29, 2004

Main Board

Market Data

Volume: 14,058,891
Value: \$388,011,903.72
Advances/Declines: 6/1
Composite Index: 986.35
Nominal Change in Index: 3.1969
Percentage Change in Index: 0.33 per cent
All T&T Index: 1,226.79
Nominal Change in All T&T Index: 2.8017
Percentage Change in All T&T Index: 0.23 per cent

Volume Leaders by Company:

RBTT Financial Holdings Limited – 8,458,273 shares (60.16 per cent)
National Commercial Bank of Jamaica (NCBJ) – 2,256,361 shares (16.05 per cent)
Capital & Credit Merchant Bank (CCMB) – 2,012,802 shares (14.32 per cent)

Major Advances.

Grace Kennedy & Company Limited rose 45 cents (4.27 per cent)
Capital & Credit Merchant Bank rose 05 cents (1.67 per cent)
Neal & Massy Holdings Limited rose 50 cents (1.32 per cent)

Major Decline:

West Indian Tobacco Company Limited fell 15 cents (0.67 per cent)

Exchange Rate

US\$1 = TT\$6.2899

Second Tier Market

Mora Ven Holdings and First National Credit Union's price were both sustained at \$2.50 and \$1.05 respectively. Neither of these shares changed hands this week.

Mutual Fund Market

16,100 Praetorian Property Mutual Fund shares were traded this week. The share price remained at \$5.00.

Weekly Summary

The floor of the stock exchange was vibrant this week with a total of 14,058,891 shares changing hands worth \$388,011,903.72. This was 213.33 per cent more than last

week. The Composite Index increased by 0.33 per cent while the All T&T Index rose by 0.23 per cent. Advances beat out declines by a six to one margin.

The volume leader for this period was RBTT Financial Holdings Limited with 5,458,273 shares being traded representing 60.16 per cent of all trades. National Commercial Bank of Jamaica followed with 2,256,361 shares crossing the floor (16.05 per cent of all trades) and thirdly, was Capital & Credit Merchant Bank with a total of 2,012,802 shares being traded (14.32 per cent of all trades).

The banking sector lead trading with a total of 10,716,952 shares changing hands which was 76.23 per cent of the total volume of shares being traded.

The largest positive percentage price change for the week belonged to Grace Kennedy & Company which rose 45 cents or 4.27 per cent to \$11.00. Following them was Capital & Credit Merchant Bank rising 05 cents or 1.67 per cent to close at \$3.05 and, next was Neal & Massy Holdings increasing 50 cents or 1.32 per cent to close off the week at \$38.50.

The sole decline of the week belonged to West Indian Tobacco Company Limited falling 15 cents or 0.67 per cent to close at \$22.30.

Republic Bank Ltd.

Audited Results to 30 September 2004

The 2004 financial year proved to be quite challenging for Republic Bank Ltd. The devastation in Grenada as a result of hurricane Ivan saw The National Commercial Bank of Grenada Ltd, a subsidiary of the Group, making a \$29 million provision for possible losses. Moreover, Banco Mercantil S.A. in the Dominican Republic, where the Group acquired a 98.1 per cent shareholding during the year, recorded a loss of \$49.5 million at the half year, this loss increased in the second half of the year to \$57.1 million.

The Group also acquired a 100 per cent shareholding in Reliance Stockbrokers Ltd. in Trinidad and Tobago and increased its ownership in Barbados National bank Inc. from 57 per cent to 65.1 per cent. Additionally, the Group's investment in East Caribbean Financial Holdings Company Ltd. was increased to 20 per cent making it now an associate of the Group.

Year end profit before tax was up 29.9 per cent to \$887.57 million; however profit attributable to shareholders rose by only 13.71 per cent to \$663.75 million. The reasons for this disparity between profit before tax and profit attributable to shareholders are that there was a one off special dividend

paid by First Caribbean totaling \$48.0 million in 2003 and a deferred tax credit of \$36.0 million related to the decrease in corporation tax in 2003 which did not recur in 2004. The effective tax rate was 20 per cent in 2004 compared to 11 per cent in 2003. However, there was an improvement in return on average equity from 18.41 per cent to 18.93 per cent.

Total assets increased by 10.66 per cent to \$28.56 billion resulting in a return on average assets of 2.44 per cent down from 2.59 per cent. Net assets reached \$4.05 billion, up 11.09 per cent.

The Group earned \$2.27 per share for the second half of the year, bringing total year end earnings to \$4.17 per share, up 50 cents. Our estimate \$4.60 per share, made at the half year, did not anticipate the effects of hurricane Ivan and included a remedy to the loss position in the Dominican

Republic that would have resulted in at least a break even position at Banco Mercantil S.A.. Together these account for a loss of approximately \$60.7 million in profit after tax and 38 cents earnings for the group.

A final dividend of \$1.30 per share has been declared, giving a total dividend of \$2.00 for the year. On the stock market, Republic Bank share price climbed 81.1 per cent to \$79.71 per share from 1st October 2003 to 30 September 2004 despite the much lower increase in earnings. The September 30th price of \$79.71 per share gives an earnings multiple of 19.12 times with a dividend yield of 2.51 per cent. At the current price of \$82.75 these shares are trading at a multiple of 19.84 times.

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

VOLUME 14,058,891
 VALUE \$ 388,011,903.72

WEEKLY MARKET UPDATE

as at : Friday, October 29, 2004.

West Indies Stockbrokers Limited

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COMPOSITE INDEX 986.3450 ALL T&T INDEX 1,226.7900 Adv./Dec. Ratio 6/1
 CHANGE 3.1969 CHANGE 2.8017
 % CHANGE 0.33% % CHANGE 0.23%

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	417.0	200.0	417.0	200.0	2.42%	19.84	2.42%	19.84	82.75	0.65	0.79%	402.0	20.58	82.75	42.62
Scotiabank	Oct-31	165.6	70.0	185.0	75.0	2.22%	19.02	2.38%	17.03	31.50			166.3	18.94	31.50	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	0.05	0.30%	103.0	16.26	16.70	8.60
Capital & Credit Merchant Bank	Dec-31	8.4	1.0	18.0	1.0	0.33%	36.31	0.33%	16.94	3.05	0.05	1.67%	15.1	20.20	3.05	0.65
Dehring Bunting & Golding	Mar-31	19.8	2.0			0.94%	10.88			2.15			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			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			152.0	25.00	38.00	18.00
B'dos Shipping & Trading	Sep-30	135.5	47.5	182.0	47.5	2.19%	16.01	2.19%	11.92	21.70			223.9	9.69	21.70	11.31
Grace, Kennedy & Co.	Dec-31	63.7	7.1	72.0	7.1	0.65%	17.27	0.65%	15.28	11.00	0.45	4.27%	63.7	17.27	10.55	4.60
Neal & Massy Holdings	Sep-30	190.0	67.0	230.00	80.0	1.74%	20.26	2.08%	16.74	38.50	0.50	1.32%	185.00	20.81	38.50	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	0.98%	12.65	0.98%	12.29	21.50	0.20	0.94%	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			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			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			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	2.63%	13.70	2.77%	11.42	6.85			69.0	9.93	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	4.62%	21.34	4.93%	18.58	22.30	-0.15	-0.67%	104.5	21.34	22.45	18.00