

WISE
WEEKLY MARKET UPDATE

September 03, 2004

Main Board

Market Data

Volume: 9,948,414
Value: \$40,944,898.89
Advances/Declines: 11/5
Composite Index: 962.1328
Nominal Change in Index: 3.2176
Percentage Change in Index: -0.33 per cent
All T&T Index: 1,183.2200
Nominal Change in All T&T Index: 0.5188
Percentage Change in All T&T Index: 0.04 per cent

Volume Leaders by Company:

Capital & Credit Merchant Bank Ltd (CCMB) – 7,753,214 (76.12 per cent)
National Commercial Bank of Jamaica (NCBJ) – 859,532 (8.64 per cent)
Grace Kennedy & Company Limited – 520,267 (5.23 per cent)

Major Advances.

British West Indies Airways (BWIA) up 03 cents (11.54 per cent)
Republic Bank Limited up \$1.00 (1.30 per cent)
Agostini Limited up 10 cents (1.08 per cent)

Major Declines

Jamaica Money Market Brokers (JMMB) down 10 cents (5.56 per cent)
National Commercial Bank of Jamaica (NCBJ) down 10 cents (3.57 per cent)
RBTT Financial Holdings down 65 cents (1.50 per cent)

Exchange Rate

US\$1 = TT\$6.2899

Second Tier Market

Mora Ven Holdings' share price was again flat this week at \$2.50 per share. FNCU closed at \$1.05 per share on 01 September, 2003 however, trading was suspended for this share on 03 September, 2003.

Mutual Fund Market

Praetorian Mutual Fund witnessed a 01 cent price decrease to close at \$5.15 per share. A total of 28,000 shares crossed the floor this week.

Weekly Summary

The total value of the shares traded this week was \$40,944,898.89. 9,948,414 shares crossed the floor which is a 36 per cent increase from 7,353,436 last week. The Composite Index was 962.13 points or 0.33 per cent less than last week's close of 965.3504 points. The ALL T&T index closed at 1,183.22 points representing a 0.52 point increase of 0.04 per cent from last week's close at 1,182.7012 points. 11 shares advanced while 5 declined.

The volume leader for the third consecutive week was Capital & Credit Merchant Bank (CCMB) with 7,753,214 shares crossing the floor which is equivalent to 76.12 per cent of all trades. Second in place with respect to volume was National Commercial Bank of Jamaica (NCBJ) accounting for 859,532 shares being traded or 8.64 per cent of all trades. In third place was Grace Kennedy & Company Limited with 520,627 shares being traded equivalent to 5.23 per cent of all trades.

The share that enjoyed the largest percentage increase in price this week was British West Indies Airways rising 03 cents from 26 cents to 29 cents per share equivalent to a gain of 11.54 per cent. Following was Republic Bank Limited which rose \$1.00 or 1.30 per cent to close at \$78.00 per share. The third major advance this week belonged to Agostini Limited rising 1.08 per cent to close at \$9.35 per share.

Jamaica Money Market Brokers (JMMB) experienced the biggest percentage decline this week falling 5.56 per cent or 10 cents to close at \$1.70. Next was National Commercial Bank of Jamaica (NCBJ) decreasing 10 cents or 3.57 per cent to close at \$2.70 and, thirdly, was RBTT Financial Limited falling 65 or 1.50 per cent to close at \$42.80 per share.

Point Lisas Industrial Port Development Corporation Limited

Six month interim to 30 June 2004

Earnings per share for the half year to 30 June 2004 increased significantly over the corresponding period last year. PLIPDECO posted 78 cents earnings for the period under review, compared with 43 cents in 2003, an increase of 35 cents or 81.4 per cent. Turnover grew by 29.21 per cent to reach \$93.64 million and Fair value gains were up from \$2.7 million to \$19.15 million resulting in Total revenue of \$112.79 million, up 49.99 per cent. Fair value gains are the result of the accounting requirement of IAS 40 and does not constitute a return from trading activities.

The growth in Turnover is attributable mainly to increased activity at the Port of Point Lisas, which is expected to continue to the end of the year. Turnover in the Port and related activities segment increased by 27.06 per cent to

\$56.92 million. The Estate segment recorded growth in Turnover of 22.1 per cent to \$22.64 million and Turnover in the Towage segment was up 57.92 per cent to \$13.47 million while other sources contributed \$615,000.

Operating profit rose 69.93 per cent to \$43.91 million, giving an Operating profit margin of 38.93 per cent, up from 34.36 per cent. Adjusting for the Fair value gains, Operating Profit amounted to \$24.76 million, up a mere 7.13 per cent from the prior period. This adjustment also resulted in an Operating profit margin of 26.43 per cent compared with 31.88 per cent from the prior year, indicating that Management may need to take a closer look at the cost structure of the company or find more efficient methods of through-put.

Investment income more than doubled to \$2.31 million, up 106.26 per cent, while Finance costs fell 15.9 per cent to \$10.67 million resulting in Profit before tax increasing to \$35.54 million, up 149.14 per cent. This compared to an increase of 42.08 per cent in Profit before tax from segmented operations to reach \$16.39 million, shows the significance of the fair value gains which are higher than profit from normal operating activities. PLIDECO also benefited from a sharp reduction in its effective tax rate from 20.48 per cent to 13.20 per cent, which saw Profit after tax reaching \$30.85 million, up 171.96 per cent. Net profit margin grew from 15.09 per cent to 27.35 per cent. An interim dividend of 10 cents per share is payable on 8 October to shareholders on the register as at 17 September.

PLIPDECO remains in a strong cash position with Cash and cash equivalents of \$57.44 million, more than half the value of Total current assets which reached \$100 million, up 69.26 per cent. On the other hand, Total current liabilities were reduced by 42.25 per cent to \$39.75 million. This resulted in Working capital of \$60.3 million compared with a deficit for the same period last year of \$9.7 million. With Fixed assets increasing 8.89 per cent to \$1.16 billion, PLIPDECO has Net assets of \$160.3 million, representing a growth of \$224.63 per cent, up by \$110.98 million from \$49.4 million.

PLIPDECO shares opened the year trading at \$11.15 per share and appreciated 79.37 per cent to its current price of \$20.00, up \$8.85. Based on the six-month interim, we project year end earnings of \$1.75 per share inclusive of fair value gains, which at the current price gives an earnings multiple of 11.42 times.

Sagicor Financial Corporation

Half Year results to 30 June 2004

Amounts in BDS Dollars

Exchange Rate TT\$3.0258 to Bds\$1

Total Revenue for the half year to 30 June 2004 increased by 11.77 per cent to reach \$388.5 million as Net premiums and contributions rose 13.03 per cent to \$266.57 million and Net investment and other income grew by 9.12 per cent to \$121.93 million. Net policy benefit was 15.69 per cent higher compared with the same period last year and reached \$220.29 million, while Expenses fell 2 per cent to \$124.11 million.

Sagicor's results show a 44.7 per cent growth in income from ordinary activities which reached \$44.11 million. The effective rate of taxation increased from 11.33 per cent in 2003 to 15.63 per cent in 2004, resulting in Net income after tax of \$37.2 million, up 37.7 per cent. Minority interest was down from \$7.22 million to \$6.39 million bringing Net income for the period to \$30.82 million, up 55.6 per cent. Of the \$30.82 million of Net income, \$1.05 million or 3.53 per cent is attributable to participating policyholders, while \$29.77 million or 96.47 per cent is attributable to shareholders. Net income margin improved from 5.69 per cent of Total revenue to 7.93 per cent. Earnings per share of 11.4 cents was posted, up 3.8 cents or 50 per cent from 7.6 cents last year.

On the Balance sheet Total Assets increased by 5.45 per cent to \$2.9 billion and Total liabilities increased by 3.06 per cent to \$2.18 billion resulting in Net Assets of \$720 million. Shareholders' Equity grew by \$13.32 per cent, reaching \$652.02 million as unrealized gains of \$53.65 million on available for sale investments was taken directly to the reserve account and not accounted for in the Income statement.

With a view to strengthening its market position in Jamaica, Sagicor entered an agreement to acquire certain business of the Jamaican company, First Life Insurance Company Ltd. This acquisition is expected to be completed by the end of 2004. Sagicor has operations in Barbados, Jamaica, Trinidad and Tobago and a number of other islands throughout the Caribbean.

Sagicor seems set to achieve or even surpass the forecast of 23.80 cents published in their prospectus for the initial public offering of the shares. If achieved these shares will be trading at an earnings multiple of 18.91 times at the Wednesday 01 September price of \$4.50 in Barbados.

The Group listed on the Trinidad and Tobago Stock Exchange on Tuesday 24 August with an opening price of TT\$12.86 per share and appreciated 19 cents to close at \$13.05. The share price has increased by a total of TT 55 cents per share since and is currently \$13.50 per share, up a total of 74 cents or 5.76 per cent. The equivalent forecast earnings per share of TT 72 cents per share, gives an earnings multiple on the local market of 18.89 times, which is slightly above the average multiples of similar

companies in this sector. However, we expect some further price appreciation in the short term as supply of Sagicor shares on the local market may be quite thin initially. The supply of these shares depends on existing shareholders transferring their shares from the Barbados Central Securities Depository to the Trinidad and Tobago Central Securities Depository before they can be sold on this market. In our opinion, Sagicor is a solid company poised for strong growth which will be reflected in its share price.

Monthly Review

The month of August witnessed a 14.67 per cent rise in the volume of shares crossing the floor over a total of 29,819,787 shares in July. A total volume of 34,193,433 shares valued at \$315,410,070.24 pushed up the Composite Index 51.3385 points to reach 965.3504 points, up 5.61 per cent, while the All T&T Index rose 20.8555 points to close at 1,182.7012 points, up 1.79 per cent.

The volume leader was Capital and Credit Merchant Bank with 28.43 per cent of the total volume traded. A total of 9,722,091 CCMB shares changed hands for the month of August. FirstCaribbean International Bank had the second largest volume of shares traded of 7,671,863 shares representing 22.44 per cent of all trades. Holding down the third spot was National Commercial Bank Jamaica with 4,666,771 shares traded for 13.65 per cent of the total volume.

Trade volumes were spurred by the release of results by some companies with quarters ending 30 June and 31 July 2004. The mostly favourable results reported by these companies impelled the unrelenting bull-run on the market and drove share price advances, which continued to outnumber declines. Twenty one shares appreciated while there were five declines.

Leading the advances, Capital and Credit Merchant Bank shares moved up 30 per cent or 60 cents to close at \$2.60 per share. Agostini's Ltd. share price appreciated by 11.45 per cent, up 95 cents to \$9.25, followed by Caribbean Communications Network which rose 10.23 per cent, up 90 cents to \$9.50 per share.

On the downside, BWIA shares lost 52.73 per cent of its price to end the week at 26 cents per share, down 29 cents. National Flour Mills share price fell 12.50 per cent or 40 cents to \$2.80 and Jamaica Money Market Brokers share price was down 5.26 per cent or 10 cents to \$1.80.

The long awaited cross-listing of Sagicor Financial Corporation (SFC) shares to the Trinidad and Tobago Stock Market came to fruition on 24 August. SFC shares opened at a price of \$12.86 per share which was derived by converting the last closing price in Barbados using the mid range of the buying and selling price of the currency as at 24 August. Other shares expected to be listed this year are Dehring, Bunting and Golding, which are already trading in the Jamaica Stock Market and Courts which is expected to have an Initial Public Offering.

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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 9,948,414
 VALUE \$ 40,944,898.89

WEEKLY MARKET UPDATE

as at : Friday, 03 September, 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 962.13 ALL T&T INDEX 1,183.22 Adv./Dec. Ratio 11/4
 CHANGE (3.22) CHANGE 0.52
 % CHANGE -0.33% % CHANGE 0.04%

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	30.0	16.0	1.66%	32.65	1.68%	31.67	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%	22.50	2.00%	16.88	2.70	-0.10	-3.57%	13.0	20.77	2.80	1.55
RBTT Financial Holdings	Mar-31	235.0	100.0	282.0	100.0	2.34%	18.21	2.34%	15.18	42.80	-0.65	-1.50%	243.0	17.61	45.30	23.76
Republic Bank	Sep-30	367.0	180.0	460.0	190.0	2.31%	21.25	2.44%	16.96	78.00	1.00	1.30%	402.0	19.40	78.00	42.62
Scotiabank	Oct-31	165.6	70.0	185.0	75.0	2.23%	18.93	2.39%	16.95	31.35	-0.15	-0.48%	166.3	18.85	31.50	24.71
Non-Banking/Finance																
ANSA Fin. & Merch. Bank	Dec-31	98.0	32.0	100.0	32.0	1.98%	16.53	1.98%	16.20	16.20	0.05	0.31%	103.0	15.73	16.15	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%	16.35	1.54%	11.72	35.15			215.0	16.35	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	-0.10	-5.56%	11.0	15.45	2.13	0.64
National Enterprises	Mar-31	81.0	41.0	81.0	41.0	4.32%	11.73	4.32%	11.73	9.50			81.0	11.73	10.15	4.70
Sagicor Financial Corporation	Dec-04	66.4	18.0	72.5	18.0	1.33%	20.33	1.33%	18.62	13.50					13.50	12.86
Conglomerates																
ANSA Mc AI	Dec-31	144.0	65.0	172.0	65.0	1.95%	23.16	1.95%	19.39	33.35	0.35	1.06%	152.0	21.94	33.00	18.00
B'dos Shipping & Trading	Sep-30	135.5	47.5	174.0	47.5	2.36%	14.83	2.36%	11.55	20.10	0.10	0.50%	204.0	9.85	20.00	11.31
Grace, Kennedy & Co.	Dec-31	63.7	7.1	72.0	7.1	0.68%	16.41	0.68%	14.51	10.45	0.04	0.38%	63.7	16.41	10.41	4.60
Neal & Massy Holdings	Sep-30	190.0	67.0	230.00	80.0	1.97%	17.92	2.35%	14.80	34.05			185.00	18.41	34.05	22.30
Trading																
Agostini's	Sep-30	34.9	12.0	20.0	10.0	1.28%	26.79	1.07%	46.75	9.35	0.10	1.08%	43.1	21.69	9.35	6.00
BWIA	Dec-31	0.0	0.0	0.0	0.0	0.00%	0.00	0.00%	0.00	0.29	0.03	11.54%	0.0	0.00	3.00	0.26
Furness T'dad	Dec-31	25.0	5.0	38.0	5.0	0.91%	22.00	0.91%	14.47	5.50			37.0	14.86	5.60	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	37.0	20.0	1.98%	31.39	2.33%	23.24	8.60	0.09	1.06%	30.9	27.83	8.51	4.00
Property																
PLIPDECO	Dec-31	170.00	21.0	175.00	21.0	1.04%	11.85	1.04%	11.51	20.15	0.15	0.75%	170.0	11.85	20.15	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	5.43%	0.00	5.43%	0.00	3.13			39.0	8.03	6.00	3.00
Caribbean Comm Network	Dec-31	54.0	25.0	63.0	28.0	2.56%	18.06	2.87%	15.48	9.75	0.05	0.52%	71.0	13.73	9.75	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	2.62%	13.72	2.77%	11.43	6.86			69.0	9.94	6.86	5.04
Trinidad Publishing Co.	Dec-31	45.0	25.0	56.0	30.0	2.67%	20.78	3.21%	16.70	9.35			49.0	19.08	9.35	4.50
West Indian Tobacco Co.	Dec-31	104.5	103.0	120.0	110.0	4.68%	21.06	5.00%	18.34	22.01	0.11	0.50%	104.5	21.06	22.01	18.00