

WISE
WEEKLY MARKET UPDATE

September 17, 2004

Main Board

Market Data

Volume: 2,416,348
Value: \$14,821,803.51
Advances/Declines: 12/3
Composite Index: 961.1618
Nominal Change in Index: 2.7222
Percentage Change in Index: 0.28 per cent
All T&T Index: 1,195.3288
Nominal Change in All T&T Index: 8.1259
Percentage Change in All T&T Index: 0.68 per cent

Volume Leaders by Company:

BWIA West Indies Airways Ltd (BWIA) – 499,800 (20.68 per cent)
Jamaica Money Market Brokers (JMMB) – 407,986 (16.88 per cent)
National Commercial Bank Jamaica (NCBJ) – 295,920 (12.25 per cent)

Major Advances.

British West Indies Airways Ltd (BWIA) up 08 cents (20.51 per cent)
Agostini's Limited (AGL) up 25 cents (2.56 per cent)
Caribbean Communications Network (CCN) up 25 cents (2.56 per cent)

Major Declines

Jamaica Money Market Brokers (JMMB) down 03 cents (1.96 per cent)
National Commercial Bank of Jamaica (NCBJ) down 05 cents (1.96 per cent)
RBTT Financial Holdings Ltd (RBTT) down 05 cents (0.12 per cent)

Exchange Rate

US\$1 = TT\$6.2899

Second Tier Market

No activity took place in Mora Ven Holdings shares this week. The share price remained at \$2.50 per share. Trading in FNCU shares on the Stock Exchange remains suspended.

Mutual Fund Market

A total of 15,000 Praetorian Mutual Fund shares crossed the floor this week with the share price remaining unchanged at \$5.15 per share.

Weekly Summary

A total volume of 2,416,348 shares crossed the floor this week for a value of \$14,821,803.51 as trading activity picked up following last week's relatively low trade volumes. Activity increased 163.24 percent over a total of 882,384 shares traded last week.

The Composite index inched up 2.7222 points to close at 961.1618 points, up 0.28 per cent. The All T&T index also rose, reaching 1,195.3288 points, up 8.1259 points or 0.68 per cent. The Advance / Decline ratio for the week was 12/3.

BWIA shares were the most highly traded shares this week with a total of 499,800 shares changing hands which represents 20.68 per cent of the total volume traded. Jamaica Money Market Brokers was beaten into the second spot with a total of 407,986 shares being traded for 16.88 per cent of total trades. Rounding off the top three, a total of 295,920 National Commercial Bank Jamaica shares crossed the floor, representing 12.25 per cent of total volume.

BWIA shares also showed the highest percentage appreciation for the week, advancing 20.69 per cent or 6 cents to close at 47 cents per share. Both Agostini's Ltd. and Caribbean Communications Network share prices advanced 2.56 per cent, up 25 cents to reach \$10.00 respectively.

On the decline side, Jamaica Money Market Brokers share price fell 1.96 per cent or 3 cents to end the week at \$1.50. National Commercial Bank of Jamaica also lost 1.96 per cent off its share price, down 5 cents to \$2.50 per share, while RBTT Financial Holdings Ltd. share price slipped 0.12 per cent, down 5 cents to \$42.75.

The Barbados Shipping & Trading Co. Ltd.

Results for the nine months to 30 June 2004.

Amounts stated in Barbados dollars

Revenue for the nine month period ended 30 June 2004 increased by 8.83 per cent to \$505.84 million compared with the same period last year mainly due to growth in the Group's food division. Net trading profit rose 14.32 per cent to \$28.84 million giving a Trading profit margin of 5.70 per cent, a slight improvement of 5.43 per cent. Interest expense fell 26.89 per cent to \$8.19 million, while Other income grew from \$149,000 to \$17.8 million on account of the appreciation in the price of Neal & Massy Holdings Ltd. shares in which BS&T has a significant holding.

Profit before tax from the Parent and Subsidiary companies amounted to \$38.44 million, an increase of 171.27 per cent. On the other hand, Profit before tax of

Associate companies fell 37.57 per cent to \$8.08 million as Neal & Massy Holdings Ltd. is no longer classified as an Associate company. Overall, Profit before tax rose 71.60 per cent to \$46.52 million and after providing for tax of \$5.06 million, Profit after tax was up 91.94 per cent to \$41.46 million. Taxation for the period was down 8.13 per cent from last year which lowers the effective rate of tax considerably from 20.32 per cent to 10.88 per cent. Net Income reached \$38.16 million, up 92.90 per cent while earnings per share was up 88.89 per cent or 24 cents to 51 cents, surpassing the total earnings of 50 cents per share achieved for all of last year.

Whereas the nine-month interim results show a much improved profit and earnings per share, a closer look at each quarter reveals a declining Net trading profit margin. Also, there was a large drop in Net income margin in the third quarter as most of the Neal & Massy share price appreciation which impacted on other income, occurred in the first half year.

	Q1	Q2	Q3
Revenue ('000)	170,243	156,165	179,435
Net trading profit ('000)	14,656	6,842	7,343
Net income('000)	11,720	19,647	6,798
Earnings per share (cents)	16	26	9

Based on these results, we adjust our year end earnings per share projection to 60 cents per share, representing an increase of 20 per cent or 10 cents over last year's earnings.

On the Trinidad and Tobago Stock Market, BS&T is currently trading at a fifty two week high of TT \$20.30, having appreciated by TT \$3.20 or 18.71 per cent year to date. Using an exchange rate of TT\$3.0258 to Bds\$1.00, earnings per share translated to TT \$1.82 giving a price/earnings multiple of 11.15 times.

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 2,416,348
 VALUE \$ 14,821,803.51

WEEKLY MARKET UPDATE

as at : Friday, 17 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 961.1618 ALL T&T INDEX 1,195.3288 Adv./Dec. Ratio 12/3
 CHANGE 2.7222 CHANGE 8.1259
 % CHANGE 0.28% % CHANGE 0.68%

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%	20.83	2.16%	15.63	2.50	-0.05	-1.96%	13.0	19.23	2.80	1.55
RBTT Financial Holdings	Mar-31	235.0	100.0	282.0	100.0	2.34%	18.19	2.34%	15.16	42.75	-0.05	-0.12%	243.0	17.59	45.30	23.76
Republic Bank	Sep-30	367.0	180.0	460.0	190.0	2.28%	21.53	2.41%	17.17	79.00	0.75	0.96%	402.0	19.65	79.00	42.62
Scotiabank	Oct-31	165.6	70.0	185.0	75.0	2.23%	18.93	2.39%	16.95	31.35			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	1.94%	16.84	1.94%	16.50	16.50	0.15	0.92%	103.0	16.02	16.50	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	1.00%	13.64	1.00%	13.64	1.50	-0.03	-1.96%	11.0	13.64	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	24.0	1.31%	20.71	1.75%	18.97	13.75					13.75	12.86
Conglomerates																
ANSA Mc AI	Dec-31	144.0	65.0	172.0	65.0	1.91%	23.61	1.91%	19.77	34.00	0.50	1.49%	152.0	22.37	34.00	18.00
B'dos Shipping & Trading	Sep-30	135.5	47.5	182.0	47.5	2.34%	14.98	2.34%	11.15	20.30	0.15	0.74%	223.9	9.07	20.30	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			63.7	16.41	10.45	4.60
Neal & Massy Holdings	Sep-30	190.0	67.0	230.00	80.0	1.91%	18.47	2.28%	15.26	35.10	0.30	0.86%	185.00	18.97	35.10	22.30
Trading																
Agostini's	Sep-30	34.9	12.0	20.0	10.0	1.20%	28.65	1.00%	50.00	10.00	0.25	2.56%	43.1	23.20	10.00	6.00
BWIA	Dec-31	0.0	0.0	0.0	0.0	0.00%	0.00	0.00%	0.00	0.47	0.12	34.29%	0.0	0.00	3.00	0.21
Furness T'dad	Dec-31	25.0	5.0	38.0	5.0	0.89%	22.40	0.89%	14.74	5.60	0.10	1.82%	37.0	15.14	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	1.97%	31.57	2.31%	23.38	8.65			30.9	27.99	8.65	4.00
Property																
PLIPDECO	Dec-31	170.00	21.0	175.00	21.0	1.04%	11.91	1.04%	11.57	20.25	0.10	0.50%	170.0	11.91	20.25	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	0.25	2.56%	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	2.61%	13.80	2.75%	11.50	6.90			69.0	10.00	6.90	5.04
Trinidad Publishing Co.	Dec-31	45.0	25.0	56.0	30.0	2.65%	21.00	3.17%	16.88	9.45	0.10	1.07%	49.0	19.29	9.45	4.50
West Indian Tobacco Co.	Dec-31	104.5	103.0	120.0	110.0	4.64%	21.24	4.95%	18.50	22.20	0.10	0.45%	104.5	21.24	22.20	18.00