

**WISE**  
**WEEKLY MARKET UPDATE**

**September 23, 2004**

**Main Board**

**Market Data**

Volume: 3,410,909  
Value: \$34,142,590.02  
Advances/Declines: 8/1  
Composite Index: 962.7613  
Nominal Change in Index: 1.5995  
Percentage Change in Index: 0.17 per cent  
All T&T Index: 1,197.7424  
Nominal Change in All T&T Index: 2.4136  
Percentage Change in All T&T Index: 0.20 per cent

*Volume Leaders by Company:*

Agostini's Ltd. (AGL) – 2,683,495 (78.67 per cent)  
Caribbean Money Market Brokers (CMMB) – 283,598 (8.31 per cent)  
Grace Kennedy Co. Ltd. (GKC) – 91,920 (2.69 per cent)

*Major Advances.*

Agostini's Limited (AGL) up 30 cents (3.00 per cent)  
Furness Trinidad Ltd. (FUR) up 10 cents (1.78 per cent)  
Trinidad Publishing Co. Ltd. (PUB) up 10 cents (1.06 per cent)

*Major Declines*

RBTT Financial Holdings Ltd. (RBTT) down 15 cents (0.35 per cent)

**Exchange Rate**

US\$1 = TT\$6.2899

**Second Tier Market**

Trading in Mora Ven Holdings this week saw 3,000 shares crossing the floor with the price remaining unchanged at \$2.50 per share. Trading in FNCU shares on the Stock Exchange remains suspended.

**Mutual Fund Market**

No shares traded in Praetorian Mutual Fund shares this week, neither was there any share price movements from the opening of \$5.15 per share.

**Weekly Summary**

Despite a two day trading week, total volume of shares crossing the floor increased from 2,416,348 shares in three days of trading last week to 3,410,909 shares this week, up 41.16 per cent. The total value of shares crossing the floor this week amounted to \$34,142,590.02

The Composite index gained 1.5995 to close the week at 962.7613 points, up 0.17 per cent, while the All T&T index increased by 2.4136 points to 1,197.7424 points, up 0.20 per cent. A total of 8 shares appreciated in value compared with a single decline.

There was heavy trading in Agostini's Ltd. shares this week as 2,683,495 shares changed hands for 78.67 per cent of the total volume traded. 283,598 Caribbean Money Market Brokers shares were traded representing 8.31 per cent of all trades while the total volume crossing the floor in Grace Kennedy Company amounted to 91,920 shares or 2.69 per cent of all trades.

Agostini's Ltd led share price advances moving up 3.00 per cent or 30 cents to close the week at \$10.30 per share. Furness Trinidad Ltd was the second share appreciating, gaining 1.78 per cent end at \$5.70 per share, up 10 cents followed by Trinidad Publishing Company Ltd., up 1.06 per cent or 10 cent to \$9.55 per share

RBTT Financial Holdings share price was the only decline this week having slipped 0.35 per cent or 15 cents to reach \$42.60 per share.

**FIRST CARIBBEAN INTERNATIONAL BANK LIMITED**

*3<sup>rd</sup> Quarter Results ended July 31, 2004.*

**All prices quoted in USD**

First Caribbean International Bank has had a successful nine month period during which FCIB achieved strong growth in loans, particularly in mortgages and consumer loans. In total, loans increased by \$163 million for the third quarter and \$317 million from October 2003. This period also saw increased efficiency and reduction in costs due to their successful technology based integration.

First Caribbean International Bank's net interest income increased 3.88 per cent from \$188.806 million in 2003 to \$196.136 million in 2004. The rise was due to a drop of 11.86 per cent in total interest expenses which fell by \$12.573 million from \$105.924 million in 2003 to \$93.351 million for the likewise period in 2004. Total interest income however, fell by 1.78 per cent from \$294.730 for this period in 2003 to \$289.487 million in 2004,. In comparison with first and second quarter results, net interest income increased 8.2 per cent and 4.14 per cent respectively which gives differentials of \$5,166 and \$2,690 for the corresponding quarters.

Non-interest income increased 3.32 per cent thereby facilitating a total increase in income of 3.71 per cent from \$274.407 million for 2003 to \$284.576 million for this corresponding period in 2004.

Non-interest expenses was up 4.88 per cent from \$171.668 in 2003 to \$180.053 in 2004 while, integration/restructuring costs were down by \$8.577 million decreasing 22.77 per cent from \$15.710 to \$12.133 as the bank is coming to the end of their restructuring since the merger between Barclays Bank PLC and Canadian Imperial Bank of Commerce (CIBC). Provision for credit losses also decreased 49.17 per cent to \$9.533 million in 2004.

Operating profit increased \$14.582 million from \$68.275 million in 2003 to \$82.857 million in 2004. This was also a 47 per cent increase from their second quarter of 2004.

The group's third quarter results reflect a reversal of goodwill amortization over the two previous quarters due to the adoption of IAS 36 and 38 (Impairment of assets and intangible assets). Taxation increased by 136.15 per cent compared to this period last year.

FCIB reported earnings per share (diluted) of 4.0 cents which was 43 per cent more than last year's earnings of 3.1 cents for this period. We are forecasting a full year's earnings of TT35 cents based on these results which will result in an earnings multiple of 27.14.

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

VOLUME 3,410,909  
 VALUE \$ 34,142,590.02

### WEEKLY MARKET UPDATE

as at : Thursday, 23 September, 2004

### West Indies Stockbrokers Limited

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COMPOSITE INDEX 962.7613 ALL T&T INDEX 1,197.7424 Adv./Dec. Ratio 8/1  
 CHANGE 1.5995 CHANGE 2.4136  
 % CHANGE 0.17% % CHANGE 0.20%

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
<b>Banks</b>																
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	100.0	2.35%	18.13	2.35%	15.11	42.60	-0.15	-0.35%	243.0	17.53	45.30	23.76
Republic Bank	Sep-30	367.0	180.0	460.0	190.0	2.26%	21.68	2.39%	17.29	79.55	0.55	0.70%	402.0	19.79	79.55	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
<b>Non-Banking/Finance</b>																
ANSA Fin. & Merch. Bank	Dec-31	98.0	32.0	100.0	32.0	1.94%	16.84	1.94%	16.50	16.50			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			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
<b>Conglomerates</b>																
ANSA Mc AI	Dec-31	144.0	65.0	172.0	65.0	1.90%	23.82	1.90%	19.94	34.30	0.30	0.88%	152.0	22.57	34.30	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			223.9	9.07	20.30	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	0.10	0.96%	63.7	16.56	10.55	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			185.00	18.97	35.10	22.30
<b>Trading</b>																
Agostini's	Sep-30	34.9	12.0	20.0	10.0	1.17%	29.51	0.97%	51.50	10.30	0.30	3.00%	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	0.47			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	0.10	1.79%	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	37.0	20.0	1.97%	31.57	2.31%	23.38	8.65			30.9	27.99	8.65	4.00
<b>Property</b>																
PLIPDECO	Dec-31	170.00	21.0	175.00	21.0	1.02%	12.09	1.02%	11.74	20.55	0.30	1.48%	170.0	12.09	20.55	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
<b>Manufacturing</b>																
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	2.61%	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	2.62%	21.22	3.14%	17.05	9.55	0.10	1.06%	49.0	19.49	9.55	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	0.20	0.90%	104.5	21.44	22.40	18.00