

WISE
WEEKLY MARKET UPDATE
April 01, 2005

Main Board

Market Data

Volume: 3,437,274
Value: \$ 96,804,128.99
Advances/Declines: 14/6
Composite Index: 1163.2979
Nominal Change in Index: 18.1825
Percentage Change in Index: 1.59 per cent
All T&T Index: 1461.7105
Nominal Change in All T&T Index: 40.5191
Percentage Change in All T&T Index: 2.85 per cent

Volume Leaders by Company:

Guardian Holdings Limited– 946,936 shares or 27.55 per cent
Trinidad Cement Limited – 697,101 shares or 20.28 per cent
Ansa McAl Limited – 365,809 shares or 10.64 per cent

Major Advances:

RBTT Financial Holdings Limited up \$4.26 or 10.92 per cent
Trinidad Cement Limited up 65 cents or 5.31 per cent
Guardian Holdings Limited up \$1.98 or 4.71 per cent

Major Declines:

Dhering, Bunting & Golding down 20 cents or 8.23 per cent
Capital & Credit Merchant Bank down 22 cents or 7.12 per cent
National Commercial Bank of Jamaica down 4 cents or 1.91 per cent

Exchange Rate

US\$1 = TT\$6.2999

Second Tier Market

There were no trades on the Second Tier market this week.
Mora Ven Holdings opened and closed at \$2.50 per share.

Mutual Fund Market

47,296 Praetorian Property Mutual Fund shares changed hands this week while its share price enjoyed a 0.60 per cent appreciation to \$5.03.

Weekly Summary

Despite trading being limited to two days due to the Public holiday on Wednesday, activity picked up on the floor of the Stock Exchange with 3,437,274 shares crossing the

floor which was 47.94 per cent more than last week's total of 2,323,500 shares. The Composite Index rose strongly by 18.1825 or 1.59 per cent to close at 1163.2979. The All T&T index registered an even greater advance of 40.5191 or 2.85 per cent to end the week at 1461.7105. Advances beat out declines by a 14 to 6 margin.

This week the Non-Banking Finance sector led trades accounting for 1,411,250 or 41.06 per cent of shares changing hands. The Manufacturing sector was next with 774,284 or 22.53 per cent of all trades and the Banking sector followed with 662,396 or 19.27 per cent of shares being traded.

Guardian Holdings Limited was the volume leader with 946,936 or 27.55 per cent of shares crossing the floor. Trinidad Cement Limited was second as they traded 697,101 or 20.28 per cent of all shares and third was Ansa McAl Limited with 365,809 or 10.64 per cent of all shares crossing the floor.

The share appreciating the most this week was RBTT Financial Holdings Limited which moved up \$4.26 or 10.92 per cent to close the week at \$43.26. Trinidad Cement Limited rose 65 cents or 5.31 per cent to close at \$12.90 and Guardian Holdings Limited rose \$1.98 or 4.71 per cent to end the week at \$43.99.

With the exception of Republic Bank Limited, all of the declines this week belonged to cross listed companies. Depreciating the most was Dhering, Bunting & Golding moving down 20 cents or 8.23 per cent to close the week at \$2.23. Capital & Credit Merchant Bank fell 22 cents or 7.12 per cent to close at \$2.87 while National Commercial Bank of Jamaica dropped 4 cents or 1.91 per cent to end the week at \$2.05.

Monthly Report

A total of 53,163,694 shares crossed the floor during the first three months of the year. Compared with a volume of 92,192,347 for the similar period in 2004, trading activity has declined by 42.33 per cent. However, the total value of shares traded in the first quarter of 2005 amounted to \$991,408,753.56, whereas the value of shares traded in the first quarter 2004 was \$518,021,961.87. The reduced volumes from 2005 thus far is not as a result of declining interest in the Stock Market, but rather a consequence of the general increase in stock price levels as well as a redirecting of investor focus away from the lower priced cross-listed shares to higher priced shares.

The Trinidad and Tobago Stock Exchange commenced trading on a fully automated trading platform during the month of March. After a live trial-run on Thursday 10th, the Horizon became the official trading platform from Friday 18th

March. This new electronic platform is expected to aid the development of a more efficient and effective trading process.

The month of March saw a total of 20,011,240 shares changing hands, valued \$372,789,335.07, compared with 15,684,841 in February. Seventeen shares advanced, while ten declined and seven traded firm. The Composite index gained 52.167 points to close at 1148.5442 points, up 4.76 per cent and the All T&T index rose by 123.5458 points to 1432.2194 points, up 9.44 per cent.

The top three traded securities were from the Banking sector. FirstCaribbean International Bank Ltd. led all volumes with a total of 3,253,490 shares traded, representing 16.26 per cent of the grand total. Second was Scotiabank T&T Ltd. with 3,026,670 shares crossing the floor or 15.12 per cent of all trades and third was National Commercial Bank Jamaica with 2,194,491 shares traded for 10.97 per cent of the total volume.

Of the seventeen shares advancing, Trinidad Cement Ltd. share price recorded the highest gains, up 36.78 per cent from \$9.00 to \$12.31 per share, an increase of \$3.31 for the month. Guardian Holdings Ltd. share price appreciated by 25.36 per cent to close at \$44.00 per share, up \$8.90 and rounding off the top three, Scotiabank T&T Ltd. experienced share price growth of 15.31 per cent to \$37.13 per share, up \$4.93.

On the decline side, Jamaican cross-listed shares in the Non-Banking Finance Sector fell by the largest percentages in the entire market. Dehring, Bunting & Golding share price dropped by 18.18 per cent or 50 cents to \$2.25 per share. Jamaican Money Market Brokers lost 18.18 per cent off its share price to close at \$1.55 per share, down 30 cents and Capital & Credit Merchant Bank Ltd. share price was down 10.88 per cent or 36 cents to \$2.95.

Ansa Merchant Bank Limited

Results for the year ended December 31, 2004.

Ansa Merchant Bank Limited reported net profit after taxation and minority interest of \$89.443 million for the year ended December 31, 2004. This was an increase of \$59.046 million or 194.25 per cent compared to 2003's figure of \$30.397 million. This stupendous increase was due to the fact that in January of 2004, Trinidad & Tobago Insurance Company Limited (TATIL) became part of the Group and so, its financials are now included in the Group's statements.

The Group earned total income of \$350.960 million in 2004 which was 236.83 per cent higher than 2003's total income of \$104.195 million. Included in total income was net premiums earned and contributions received which was \$160.971 million for 2004. Income from investments was \$102.976 million for 2004 as compared to \$38.131 million for 2003 while, finance charges were \$59.998 million for 2004 as opposed to \$55.634 million for 2003.

The Group incurred total expenses of \$243.234 million up 265.31 per cent from 2003's figure of \$66.583 million. This included \$85.344 million in claims and \$45.592 million in transfers to policy holders. Interest expenses decreased by \$3.368 million or 6.85 per cent to \$45.790 million in 2004 from \$49.158 million in 2003. General administrative and selling expenses rose by \$49.083 million or 281.68 per cent to \$66.508 million in 2004 from \$17.425 million in 2003.

Operating profit rose by \$70.114 million or 186.41 per cent from \$37.612 million in 2003 to \$107.726 million in 2004. The Group's operating profit margin however, dropped from 36.10 per cent in 2003 to 30.69 per cent in 2004. Taxation rose 152.79 per cent from \$7.215 million in 2003 to \$18.239 million in 2004. Net profit after taxation was \$89.487 million which was \$59.090 million or 194.39 per cent higher than 2003's net profit after taxation of \$30.397 million.

The Group reported an earnings per share of \$1.06. This was 8.16 per cent more than 2003's figure of 98 cents and 6 per cent more than WISE's estimated figure of \$1.00. Based on this earnings per share, at the current price of \$17.77, the share is being traded at a price/earnings ratio of 16.77.

Ansa Mcal Group

Results for the year ended 31 December 2004.

Despite industrial action at Carib and Carib Glass Ltd. and the effects of hurricane Ivan during the year, Ansa Mcal Group posted earnings of \$1.82 per share for the year ended 31 December 2004. This result represents a 26.39 per cent increase from the \$1.44 per share earnings achieved in 2003, up 38 cents.

Major events occurring within the Group during the year include the acquisition of the A.S. Bryden Barbados Group, the results of which has been consolidated into the Ansa Mcal Group effective April 1st 2004. The Group also merged Ansa Merchant Bank Ltd and the Tatil Group and continues to make significant investment in state of the art plant and technology and upgrade of existing manufacturing facilities to be competitive on the world stage.

Third party turnover increased by 22.41 per cent to \$2.96 billion, while Operating Income grew 17.01 per cent to \$5.62.66 million. Operating income margin slipped from 19.89 per cent to 19.01 per cent. Finance cost increased 11.64 per cent to \$115.57 per cent. The Group experienced significant growth in its share of results from associated companies from \$5 million to \$19.17 million. Notwithstanding Profit before tax rose from \$382.3 million (2003) to \$466.2 million (2004), up 21.94 per cent, Taxation expense decreased from \$85.6 million (2003) to \$77.7 million (2004), down 9.29 per cent. The effective rate of tax fell from 22.40 per cent to 16.66 per cent. Overall, Profit after tax grew by 30.96 per cent to reach \$388.57 million, while Profit attributable to shareholders was up 28.21 per cent to \$311.8

million. Net income margin increased from 10.06 per cent to 10.54 per cent.

The Group in Joint Venture partnership with Boral, expects to begin construction of its new roof tile manufacturing facility to supply clay roof tiles primarily to the North American market. The Net cash position was strengthened, with cash and cash equivalents increasing from \$451.5 million at the end of 2003 to \$562.1 million at the end of the period under review. This augers well for the Group as it attests to its ability to finance its planned expansion and upgrade projects.

A final dividend of 40 cents per share has been declared, which when added to the 25 cents per share interim already paid, brings total dividends for the year to 65 cents per share, the same as in 2003.

The price of Ansa Mcal share rose 10.18 per cent for the year thus far, up \$4.25 from its opening quote of \$41.76 per share to \$46.01. At the current price, these shares are trading at an earnings multiple of 25.28 times, which may be considered to be on the high end.

Prestige Holdings Ltd.

Results for the First Quarter ended 28 February 2005.

Prestige Holdings Ltd reported growth of 21.67 per cent in sales for the three month period ended 28 February 2005, compared with the corresponding period last year. Sales reached \$135.1 million while cost of sales rose 18.72 per cent to \$90.4 million, resulting in gross profit of \$44.6 million, up 28.11 per cent. Gross profit margin increased from 31.39 per cent in the first quarter 2004 to 33.05 per cent in the first quarter 2005.

Operating profit of \$12.17 million represented a 20.69 per cent increase over the previous year with operating profit margin slipping marginally from 9.08 per cent to 9.01 per cent. Profit before tax was up 27.95 per cent to \$9.94 million, while Profit after tax grew by 33.39 per cent to \$6.0 million. However, Profit attributable to shareholders was only up 10.49 per cent on account of negative minority interest for the period of \$85,000 compared with a positive minority interest of \$858,000 in the previous comparable period. Net profit

margin fell from 41.94 per cent to 4.39 per cent. Earnings posted for the period was 9.59 cents, up from 8.83 cents.

The Trinidad and Tobago market performed creditably over the three months, while the Dominican Republic operations reported a turnaround from a loss of \$880,000 last year to a slight profit this year and improved results are expected from the operations in Jamaica and Puerto Rico. Prestige Holdings also expects to expand into the Barbados market in the second quarter this year, having received a license to operate the T.G.I FRIDAY'S brand in that country.

On the Balance Sheet, Non current assets increased by 18.75 per cent to \$213.17 million, on the other hand, working capital deteriorated from a negative \$26.5 million to negative \$76.7 million, down 189.44 per cent, while Non current liabilities of \$56.48 million were down 37.18 per cent resulting in Net assets of \$80 million.

The deterioration of working capital represents some concern about the ability of the company to meet its short term debts, however long term debt of \$72.3 million was negotiated with bankers to refinance \$57.5 million of the short term debt and to fund future expansion. This leaves the company with approximately \$19.2 million negative working capital and provides some short term ease of financial pressure, but may not be the solution to Prestige Holdings' problem. Most of Prestige's capital is tied up in Non-current assets due to its rapid expansion policy. Prestige Holdings, it seems, may need to negotiate stratified long term debt payments and suspend expansion to allow cash profits to build sufficiently to cover operating expenses as well as meet debt obligations when they become due. A very viable alternative would be to issue new shares on the Stock Market.

At the current price of \$9.65 per share, Prestige Holdings is trading at an earnings multiple of 24.74 times historic earnings of 39 cents per share.

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Member of the Trinidad and Tobago Stock Exchange Ltd.

VOLUME 3,437,274
 VALUE \$ 96,804,128.99

WEEKLY MARKET UPDATE

as at : Friday, April 01, 2005.

West Indies Stockbrokers Limited

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COMPOSITE INDEX 1,163.2979 ALL T&T INDEX 1,461.7105 Adv./Dec. Ratio 14/6
 CHANGE 18.1825 CHANGE 40.5191
 % CHANGE 1.59% % CHANGE 2.85%

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	58.0	7.8	107.0	7.8	0.58%	23.19	0.58%	12.57	13.45	-0.05	-0.37%	32.5	41.38	13.60	8.40
National Commercial Bank Jamaica	Sep-03	13.0	4.8	13.0	4.8	0.00%	15.77	2.34%	15.77	2.05	-0.04	-1.91%	13.0	15.77	2.80	1.68
RBTT Financial Holdings	Mar-31	235.0	100.0	255.0	110.0	2.31%	18.41	2.54%	16.96	43.26	4.26	10.92%	244.0	17.73	45.30	39.00
Republic Bank	Sep-30	416.0	200.0	416.0	200.0	1.81%	26.54	1.81%	26.54	110.42	-0.08	-0.07%	416.0	26.54	110.70	66.15
Scotiabank	Oct-31	173.1	74.0	173.1	74.0	1.99%	21.49	1.99%	21.49	37.20	0.10	0.27%	168.2	22.12	40.00	29.40
Non-Banking/Finance																
ANSA Fin. & Merch. Bank	Dec-31	106.0	32.0	106.0	32.0	1.80%	16.76	1.80%	16.76	17.77	0.01	0.06%	103.0	17.25	17.77	13.00
Capital & Credit Merchant Bank	Dec-31	14.7	1.0	14.7	1.0	0.35%	19.52	0.35%	19.52	2.87	-0.22	-7.12%	15.6	18.40	3.31	0.65
Dehring Bunting & Golding	Mar-31	19.8	2.0	22.0	2.0	0.91%	11.29	0.90%	10.14	2.23	-0.20	-8.23%	21.1	10.58	2.75	2.15
Guardian Holdings	Dec-31	300.0	50.0	300.00	50.0	1.14%	14.66	1.14%	14.66	43.99	1.98	4.71%	300.0	14.66	43.99	31.80
JMMB	Mar-31	7.1	1.5	11.0	1.5	0.94%	22.54	0.94%	14.55	1.60	0.05	3.23%	7.0	22.86	2.13	1.15
National Enterprises	Mar-31	81.0	41.0	90.0	41.0	3.67%	13.78	3.67%	12.40	11.16	0.00	0.00%	86.0	12.98	11.16	9.00
Sagicor Financial Corporation	Dec-04	66.4	18.0	72.5	24.0	1.29%	21.08	1.71%	19.31	14.00	0.00	0.00%			14.00	12.86
Conglomerates																
ANSA Mc AI	Dec-31	182.0	65.0	182.0	65.0	1.41%	25.27	1.41%	25.27	46.00	0.39	0.86%	152.0	30.26	46.00	25.50
B'dos Shipping & Trading	Sep-30	179.1	51.0	179.1	51.0	1.95%	14.57	1.95%	14.57	26.10	0.00	0.01%	179.1	14.57	26.10	17.32
Grace, Kennedy & Co.	Dec-31	67.2	7.1	67.2	7.1	0.58%	18.14	0.58%	18.14	12.19	-0.06	-0.49%	64.4	18.93	12.70	7.10
Neal & Massy Holdings	Sep-30	243.0	76.0	279.00	76.0	1.47%	21.23	1.47%	18.49	51.60	0.30	0.58%	243.00	21.23	51.60	29.35
Trading																
Agostini's	Sep-30	18.6	9.0	18.6	9.0	0.87%	55.43	0.87%	55.43	10.31	0.01	0.10%	18.6	55.43	10.31	7.85
BWIA	Dec-31	0.0	0.0	0.0	0.0	0.00%	0.00	0.00%	0.00	0.30	0.00	0.00%	0.0	0.00	2.50	0.21
Furness T'dad	Dec-31	33.0	0.0	33.0	0.0	0.00%	18.64	0.00%	18.64	6.15	0.00	0.00%	26.0	23.65	6.15	5.25
LJ Williams A	Dec-31	0.0	0.0	0.0	0.0	0.00%	0.00	0.00%	0.00	0.60	0.00	0.00%	0.5	120.00	0.62	0.50
LJ Williams B	Dec-31	0.0	0.0	0.0	0.0	0.00%	0.00	0.00%	0.00	1.10	0.00	0.00%	4.80	22.92	1.50	1.10
Prestige Holdings	Nov-30	39.1	24.0	39.1	24.0	2.45%	25.08	2.45%	25.08	9.80	0.19	1.98%	39.8	24.60	9.80	6.30
Property																
PLIPDECO	Dec-31	170.00	21.0	175.00	21.0	0.95%	12.94	0.95%	12.57	22.00	0.00	0.00%	170.0	12.94	22.00	13.55
Valpark Shopping Plaza	Mar-31	47.3	0.0	47.3	0.0	0.00%	10.57	0.00%	10.57	5.00	0.00	0.00%	47.3	10.57	5.00	5.00
Manufacturing																
Angostura Holdings	Dec-31	29.0	12.0	29.0	12.0	2.24%	18.45	2.24%	18.45	5.35	0.05	0.94%	37.0	14.46	5.61	4.70
Berger Paints Trinidad	Dec-31	0.0	17.0	0.0	17.0	5.07%	0.00	5.07%	0.00	3.35	0.00	0.00%	39.0	8.59	6.00	3.10
Caribbean Comm Network	Dec-31	80.0	44.0	80.0	44.0	3.59%	15.31	3.59%	15.31	12.25	0.00	0.00%	80.0	15.31	12.25	7.00
Flavorite Foods	Dec-31	24.0	10.5	41.0	13.0	2.19%	20.00	2.71%	11.71	4.80	0.00	0.00%	24.0	20.00	4.80	3.75
National Flour Mills	Dec-31	23.0	16.0	23.0	16.0	5.61%	12.39	5.61%	12.39	2.85	0.00	0.00%	20.0	14.25	4.00	2.80
Readymix (West Indies)	Dec-31	44.0	15.0	48.0	15.0	2.10%	16.25	2.10%	14.90	7.15	0.00	0.00%	45.0	15.89	7.20	6.75
Trinidad Cement	Dec-31	67.0	20.0	67.0	20.0	1.55%	19.25	1.55%	19.25	12.90	0.65	5.31%	67.0	19.25	12.90	5.60
Trinidad Publishing Co.	Dec-31	50.0	28.0	50.0	28.0	2.63%	21.30	2.63%	21.30	10.65	0.09	0.85%	49.0	21.73	10.65	7.25
Unilever Caribbean Limited	Dec-31	142.0	170.0	160.0	150.0	5.79%	20.68	5.11%	18.35	29.36	0.05	0.17%	152.0	19.32	30.20	29.00
West Indian Tobacco Co.	Dec-31	104.5	103.0	116.6	114.0	4.56%	21.64	5.04%	19.39	22.61	0.06	0.27%	116.6	19.39	22.61	17.70