

WISE
WEEKLY MARKET UPDATE
April 08, 2005

Main Board

Market Data

Volume: 4,187,314
Value: \$ 74,218,381.66
Advances/Declines: 16/5
Composite Index: 1169.3015
Nominal Change in Index: 6.0036
Percentage Change in Index: 0.52 per cent
All T&T Index: 1470.4813
Nominal Change in All T&T Index: 8.7708
Percentage Change in All T&T Index: 0.60 per cent

Volume Leaders by Company:

Trinidad Cement Ltd. – 1,412,735 shares or 33.74 per cent
National Commercial Bank Jamaica – 611,299 shares or 14.60 per cent
Agostini's Ltd. – 378,214 shares or 9.03 per cent

Major Advances:

Caribbean Communications Network up \$1.01 or 8.24 per cent
Jamaican Money Market Brokers up 10 cents or 6.25 per cent
Dehring, Bunting & Golding up 13 cents or 5.83 per cent

Major Declines:

Readymix (West Indies) Ltd. down 15 cents or 2.10 per cent
Grace Kennedy & Co. Ltd. down 24 cents or 1.97 per cent
Capital & Credit Merchant Bank down 4 cents or 1.39 per cent

Exchange Rate

US\$1 = TT\$6.2999

Second Tier Market

The price of Mora Ven shares remained at \$2.50 a share as there was no activity in the Second Tier Market this week.

Mutual Fund Market

Praetorian Property Mutual Fund share price rose 1.39 per cent to end the week at \$5.03, up 7 cents. A total of 6,000 shares were traded.

Weekly Summary

A total volume of 4,187,314 shares crossed the floor this week. This represented an increase of 21.82 per cent when compared with 3,437,274 shares traded last week. The Composite Index gained 6.0036 points or 0.52 per cent to

reach 1169.3015 points, while the All T&T index rose 8.7708 points or 0.60 per cent to close at 1470.4813 points. A total of 16 shares advanced while 5 shares lost value.

Leading volume trades this week was Trinidad Cement Ltd. with a total of 1,412,735 shares changing hands, which was 33.74 per cent of all trades. National Commercial Bank Jamaica shares traded amounted to 611,299 shares, representing 14.60 per cent of the grand total. The third largest volume traded was in Agostini's Ltd. shares, with 378,214 shares crossing the floor for 9.03 per cent of the total volume.

Caribbean Communications Network share price made the highest gains this week, advancing 8.24 per cent, up by \$1.01 to close at \$13.26 per share. Second was Jamaica Money Market Brokers, up 6.25 per cent to \$1.70 per share, an increase of 10 cents. Rounding off the top three was Dehring, Bunting & Golding share price which grew by 5.83 per cent to close at \$2.36, up 13 cents.

On the decline side, Readymix (W.I.) Ltd. slipped 2.10 per cent or 15 cents to \$7.00 per share. Grace, Kennedy & Co. fell 1.97 per cent to \$11.95 per share, down 24 cents, while Capital & Credit Merchant Bank lost 1.39 per cent off its share price to close at \$2.83 per share, down 4 cents.

Unilever Caribbean Ltd.

Results for the year ended 31 December 2004.

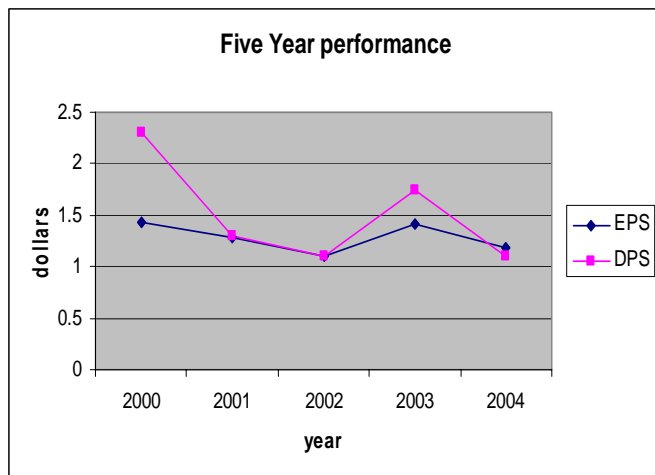
During 2004 Lever Brothers West Indies Ltd. changed its name to Unilever Caribbean Ltd. as part of the company's efforts to align operations in the Southern Caribbean market with the new directions and initiatives of Unilever Worldwide.

A reduction of 7.08 per cent in Turnover was recorded for 2004 compared with the previous year. Turnover for the period under review amounted to \$341.42 million as compared with \$367.43 million in 2003. According to the Chairman of the company, the reduced turnover was as a result of the discontinuation of some brands from the company's portfolio and the strategic disposal of the low-margin bakery fats business.

After deducting Cost of sales, which fell by 2.74 per cent to \$201.96 million, Gross profit was \$139.46 million, down 12.71 per cent and gross profit margin fell from 43.48 per cent to 40.85 per cent. The lower gross profit margin, the Chairman indicated, was as a result of having to defend some of the company's brand categories.

Profit before taxation of \$43.41 million, was down 15.64 per cent and attracted taxation expense of \$12.1 million, resulting in profit after taxation of \$31.31 million, down

15.97 per cent. Net profit margin slipped from 10.14 per cent to 9.17 per cent. Earnings per share of \$1.19 was posted for the year down 23 cents from 2003, with a dividend payout of \$1.10, compared with \$1.75 a year ago. The final dividend for 2004 of 75 cents will be paid on Wednesday 1 June 2005. Over the past five years there has been some volatility in the company's dividend payout which tended to be above its earnings and possibly a major contributing factor to the attractiveness of the share.



On the Balance Sheet, Unilever showed increased cash, prepayments and other debtors, however, trade receivables, amount due from related companies and inventories all fell resulting in a net decline in current assets of 12.14 per cent to \$119.82 million. Current liabilities grew slightly to \$104.46 million, up 2.39 per cent. The net effect in the movement of current assets and current liabilities was a 55.30 per cent reduction in working capital to \$15.36 million.

Unilever Caribbean Ltd. is focussing its marketing efforts on its leading brands, however because they already enjoy high market shares, the efforts have not yet produced accelerated growth.

National Flour Mills

Report for the year ended 31 December, 2004.

National Flour Mills reported disappointing results for the year ended 31 December, 2005, despite a small increase in

turnover. Turnover increased 13.52 per cent from \$579.592 million in 2003 to \$657.950 million in 2004.

Trading income dropped 8.91 per cent from \$90.506 million in 2003 to \$82.444 million in 2004 due to the Company's absorption of increases in freight costs, distribution costs and commodity prices. The Company had to absorb these increases because of the aggressive competition in the local market. Other income also suffered a decrease of \$1.136 million or 24.94 per cent from \$4.555 million in 2003 to \$3.419 million in 2004.

Expenses rose 8.07 per cent from \$53.316 million in 2003 to \$57.616 million in 2004. Retirement expense rose 163.35 per cent to \$4.585 million in 2004 from \$1.741 million in 2003.

Profit after taxation fell \$16.343 million or 40.85 per cent from \$40.005 million in 2003 to \$23.662 million in 2004. Taxation dropped 41.33 per cent from \$12.455 million in 2003 to \$7.307 million in 2004. Profit attributable to shareholders decreased by 40.63 per cent, from \$27.549 million in 2003 to \$16.355 million in 2004. Earnings per share fell 9.3 cents or 40.61 per cent from 22.9 cents in 2003 to 13.6 cents in 2004.

National Flour Mills paid out an interim dividend of 7 cents during the year and declared a final dividend of 6 cents at the end of the year. The total dividends for the period under review was therefore 13 cents compared to 16 cents in 2003 which is a fall of 18.75 per cent.

Notwithstanding the challenges faced by National Flour Mills this year, the Company is optimistic in its pursuit to become the Caribbean's leading company in the food and feed industries as exports continue to be a major plank of their growth strategy. In addition, it expects to bring into commercial operation a new flour mill in the last quarter of 2005 which should positively impact on the company's competitive position and ultimately benefit all stakeholders.

At the current price of \$2.85, National Flour Mills is trading at a price/earnings ratio of 20.96.

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Member of the Trinidad and Tobago Stock Exchange Ltd.

VOLUME 4,187,314
 VALUE \$ 74,218,381.66

WEEKLY MARKET UPDATE

as at : Friday, April 08, 2005.

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COMPOSITE INDEX 1,169.3015 ALL T&T INDEX 1,470.4813 Adv./Dec. Ratio 15/5
 CHANGE 6.0036 CHANGE 8.7708
 % CHANGE 0.52% % CHANGE 0.60%

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	0.59%	22.93	0.59%	12.43	13.30	-0.15	-1.12%	32.5	40.92	13.60	8.40
National Commercial Bank Jamaica	Sep-03	13.0	4.8	13.0	4.8	0.00%	16.54	2.23%	16.54	2.15	0.10	4.88%	13.0	16.54	2.80	1.68
RBTT Financial Holdings	Mar-31	235.0	100.0	255.0	110.0	2.29%	18.55	2.52%	17.10	43.60	0.34	0.79%	244.0	17.87	45.30	39.00
Republic Bank	Sep-30	416.0	200.0	416.0	200.0	1.81%	26.54	1.81%	26.54	110.39	-0.03	-0.03%	416.0	26.54	110.70	66.15
Scotiabank	Oct-31	173.1	74.0	173.1	74.0	1.97%	21.69	1.97%	21.69	37.55	0.35	0.94%	168.2	22.32	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	0.00	0.00%	103.0	17.25	17.77	13.00
Capital & Credit Merchant Bank	Dec-31	14.7	1.0	14.7	1.0	0.35%	19.25	0.35%	19.25	2.83	-0.04	-1.39%	15.6	18.14	3.31	0.65
Dehring Bunting & Golding	Mar-31	19.8	2.0	22.0	2.0	0.86%	11.95	0.85%	10.73	2.36	0.13	5.83%	21.1	11.20	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	0.00	0.00%	300.0	14.66	43.99	31.80
JMMB	Mar-31	7.1	1.5	11.0	1.5	0.88%	23.94	0.88%	15.45	1.70	0.10	6.25%	7.0	24.29	2.13	1.15
National Enterprises	Mar-31	81.0	41.0	90.0	41.0	3.57%	14.16	3.57%	12.74	11.47	0.31	2.78%	86.0	13.34	11.47	9.00
Sagicor Financial Corporation	Dec-04	66.4	18.0	72.5	24.0	1.28%	21.25	1.70%	19.46	14.11	0.11	0.79%			14.11	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	0.00	0.00%	152.0	30.26	46.00	25.50
B'dos Shipping & Trading	Sep-30	179.1	51.0	179.1	51.0	1.94%	14.66	1.94%	14.66	26.25	0.15	0.01%	179.1	14.66	26.25	17.32
Grace, Kennedy & Co.	Dec-31	67.2	7.1	67.2	7.1	0.59%	17.78	0.59%	17.78	11.95	-0.24	-1.97%	64.4	18.56	12.70	7.10
Neal & Massy Holdings	Sep-30	243.0	76.0	279.00	76.0	1.46%	21.43	1.46%	18.67	52.08	0.48	0.93%	243.00	21.43	52.08	29.35
Trading																
Agostini's	Sep-30	18.6	9.0	18.6	9.0	0.86%	56.45	0.86%	56.45	10.50	0.19	1.84%	18.6	56.45	10.50	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	2.44%	25.20	2.44%	25.20	9.85	0.05	0.51%	39.8	24.72	9.85	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	0.00	0.00%	37.0	14.46	5.61	4.70
Berger Paints Trinidad	Dec-31	0.0	17.0	0.0	17.0	5.06%	0.00	5.06%	0.00	3.36	0.01	0.30%	39.0	8.62	6.00	3.10
Caribbean Comm Network	Dec-31	80.0	44.0	80.0	44.0	3.32%	16.58	3.32%	16.58	13.26	1.01	8.24%	80.0	16.58	13.26	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	13.6	13.0	13.6	13.0	4.56%	20.96	4.56%	20.96	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	2.14%	15.91	2.14%	14.58	7.00	-0.15	-2.10%	45.0	15.56	7.20	6.75
Trinidad Cement	Dec-31	67.0	20.0	67.0	20.0	1.54%	19.39	1.54%	19.39	12.99	0.09	0.70%	67.0	19.39	12.99	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	0.00	0.00%	49.0	21.73	10.65	7.25
Unilever Caribbean Limited	Dec-31	119.0	110.0	119.0	110.0	3.75%	24.67	3.75%	24.67	29.36	0.00	0.00%	152.0	19.32	30.20	29.00
West Indian Tobacco Co.	Dec-31	104.5	103.0	116.6	114.0	4.55%	21.68	5.03%	19.43	22.66	0.05	0.22%	116.6	19.43	22.66	17.70