

**WISE**  
**WEEKLY MARKET UPDATE**  
April 15, 2005

**Main Board**

**Market Data**

Volume: 4,154,722  
Value: \$ 59,261,873.94  
Advances/Declines: 13/7  
Composite Index: 1184.0183  
Nominal Change in Index: 14.7168  
Percentage Change in Index: 1.26 per cent  
All T&T Index: 1488.3981  
Nominal Change in All T&T Index: 17.9168  
Percentage Change in All T&T Index: 1.22 per cent

**Volume Leaders by Company:**

Sagicor Financial Corporation. – 724,849 shares or 17.45 per cent  
National Commercial Bank Jamaica Ltd. – 609,160 shares or 14.66 per cent  
Capital & Credit Merchant Bank Ltd. – 489,360 shares or 11.78 per cent

**Major Advances:**

Caribbean Communications Network up \$1.79 or 13.50 per cent  
National Commercial Bank Jamaica up 16 cents or 7.44 per cent  
Scotiabank T&T Ltd up \$2.45 or 6.52 per cent

**Major Declines:**

Capital & Credit Merchant Bank down 13 cents or 4.59 per cent  
Trinidad Cement Ltd. down 54 cents or 4.16 per cent  
Angostura Holdings Ltd. down 20 cents or 3.74 per cent

**Exchange Rate**

US\$1 = TT\$6.2999

**Second Tier Market**

Mora Ven share price remained at \$2.50. No shares traded this week.

**Mutual Fund Market**

The price of Praetorian Property Mutual Fund shares rose by 3.33 per cent or 17 cents to \$5.27 with a total volume of 167,396 shares being traded for the week

**Weekly Summary**

Trading activity was relative flat as a total of 4,154,722 shares valued \$59,261,873.94 changed hands this week compared with 4,187,314 shares last week. The Composite Index grew by 14.7168 points or 1.26 per cent to close the week at 1184.0183 points, while the All T&T index showed an increase of 17.9168 points or 1.22 per cent to reach 1488.3981 points. Advances outnumbered declines thirteen to seven.

Sagicor Financial Corporation shares were the most actively traded security on the Stock Market this week. A total of 724,849 of these shares crossed the floor, which is 17.45 per cent of all shares traded. The second largest volume of shares traded were that of National Commercial Bank Jamaica Ltd. The volume of 609,160 NCBJ shares changing hands this week amounted to 14.66 per cent of all trades. Capital and Credit Merchant Bank rounded off the top three with 489,360 shares traded, representing 11.78 per cent of the grand total.

The highest percentage price increase was recorded for Caribbean Communications Network shares which rose 13.50 per cent or \$1.79, ended the week at \$15.05 per share. National Commercial Bank Jamaica share price rose by 7.44 per cent or 16 cents to \$2.31 and Scotiabank T&T Ltd. was up 6.52 per cent or \$2.45 to reach \$40.00 per share.

Major declines occurred in Credit Merchant Bank shares, down 4.59 per cent or 13 cents to \$2.70, Trinidad Cement Ltd, down 4.16 per cent or 54 cents to \$12.45 and Angostura Holdings Ltd, which lost 3.74 per cent off its share price to close at \$5.15, down 20 cents.

**Point Lisas Industrial Port  
Development Corporation Ltd**

Results for the year ended 31 December 2004

Turnover increased by 24.89 per cent to reach \$187.2 million in 2004 compared with \$149.9 million in 2003. Direct costs grew by 50.87 per cent to \$52.6 million and resulted in a Gross profit of \$134.6 million, up 17.02 per cent, however, gross profit margin slipped from 76.75 per cent to 71.91 per cent.

Plipdeco carries on its Balance Sheet, a number of investment properties which are required to be re-valued periodically under IFRS40. As a result the corporation recorded unrealized fair value gains on its investments of \$28.9 million, down 31.92 per cent from \$42.48 million recorded in 2003. Administrative expenses rose 12.66 per cent to \$49.88 million and other operating expenses were up 33.03 per cent to \$40.25 million, resulting in an 11.54 per cent reduction in operating profit to \$73.4 million. Operating profit margin was down from 55.37 per cent to 39.22 per cent.

Net investment income grew by 13.82 per cent to \$4.78 million, while finance costs fell 9.47 per cent to \$20.96 million. Profit before tax for the period amounted to \$57.2 million, which was 10.63 per cent lower than \$64 million achieved in the previous year. Profit after tax was 15.05 per cent down from \$58.8 million in 2003 to \$50 million in 2004. This decline is due to the effective rate of tax increasing from 8.12 per cent to 12.66 per cent. Net profit margin fell from 39.25 per cent to 26.70 per cent.

The fall in operating and net profits is a direct result of unrealized fair value gains being \$13.56 million lower than in the previous period. Net profit from operations excluding the unrealized fair value gains was \$4.7 million higher than in 2003.

Plipdeco posted earnings per share of \$1.26 for the period under review. This represented a 27.17 per cent or 47 cents reduction in eps from \$1.73 posted a year earlier. Total dividends for the year of 21 cents per share, however, equalled that paid for 2003. At the current price of \$22.00 per share, Plipdeco shares are trading at an earnings multiple of 17.46 times and provide a yield of 0.95 per cent.

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Member of the Trinidad and Tobago Stock Exchange Ltd.

VOLUME 4,154,722  
 VALUE \$ 59,261,873.94

## WEEKLY MARKET UPDATE

as at : Friday, April 15, 2005.

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COMPOSITE INDEX 1,184.0183 ALL T&T INDEX 1,488.3981 Adv./Dec. Ratio 13/7  
 CHANGE 14.7168 CHANGE 17.9168  
 % CHANGE 1.26% % CHANGE 1.22%

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	32.5	15.6	107.0	25.0	1.17%	40.92	1.88%	12.43	13.30	0.00	0.00%	80.0	16.63	13.60	8.40
National Commercial Bank Jamaica	Sep-30	13.0	4.8	13.0	4.8	0.00%	17.77	2.08%	17.77	2.31	0.16	7.44%	13.0	17.77	2.80	1.68
RBTT Financial Holdings	Mar-31	235.0	100.0	255.0	110.0	2.25%	18.94	2.47%	17.45	44.51	0.91	2.09%	244.0	18.24	45.30	39.00
Republic Bank	Sep-30	416.0	200.0	416.0	200.0	1.81%	26.54	1.81%	26.54	110.41	0.02	0.02%	416.0	26.54	110.70	66.15
Scotiabank	Oct-31	173.1	74.0	173.1	74.0	1.85%	23.11	1.85%	23.11	40.00	2.45	6.52%	168.2	23.78	40.00	29.40
<b>Non-Banking/Finance</b>																
ANSA Fin. & Merch. Bank	Dec-31	106.0	32.0	106.0	32.0	1.79%	16.85	1.79%	16.85	17.86	0.09	0.51%	103.0	17.34	17.86	13.00
Capital & Credit Merchant Bank	Dec-31	14.7	1.0	14.7	1.0	0.37%	18.37	0.37%	18.37	2.70	-0.13	-4.59%	15.6	17.31	3.31	0.65
Dehring Bunting & Golding	Mar-31	19.8	2.0	22.0	2.0	0.83%	12.40	0.82%	11.14	2.45	0.09	3.81%	21.1	11.63	2.75	2.15
Guardian Holdings	Dec-31	300.0	50.0	300.00	50.0	1.14%	14.65	1.14%	14.65	43.95	-0.04	-0.09%	300.0	14.65	43.99	31.80
JMMB	Mar-31	7.1	1.5	11.0	1.5	0.89%	23.66	0.89%	15.27	1.68	-0.02	-1.18%	7.0	24.00	2.13	1.15
National Enterprises	Mar-31	81.0	41.0	90.0	41.0	3.43%	14.77	3.43%	13.29	11.96	0.49	4.27%	86.0	13.91	11.96	9.00
Sagikor Financial Corporation	Dec-04	66.4	18.0	72.5	24.0	1.20%	22.59	1.60%	20.69	15.00	0.89	6.31%			15.00	12.86
<b>Conglomerates</b>																
ANSA Mc AI	Dec-31	182.0	65.0	182.0	65.0	1.41%	25.31	1.41%	25.31	46.06	0.06	0.13%	152.0	30.30	46.06	25.50
B'dos Shipping & Trading	Sep-30	179.1	51.0	179.1	51.0	1.92%	14.80	1.92%	14.80	26.50	0.25	0.01%	179.1	14.80	26.50	17.32
Grace, Kennedy & Co.	Dec-31	67.2	7.1	67.2	7.1	0.60%	17.63	0.60%	17.63	11.85	-0.10	-0.84%	64.4	18.40	12.70	7.10
Neal & Massy Holdings	Sep-30	243.0	76.0	279.00	76.0	1.43%	21.85	1.43%	19.03	53.10	1.02	1.96%	243.00	21.85	53.10	29.35
<b>Trading</b>																
Agostini's	Sep-30	18.6	9.0	18.6	9.0	0.86%	56.45	0.86%	56.45	10.50	0.00	0.00%	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	2.42%	25.38	2.42%	25.38	9.92	0.07	0.71%	39.8	24.90	9.92	6.30
<b>Property</b>																
PLIPDECO	Dec-31	126.00	21.0	126.00	21.0	0.95%	17.46	0.95%	17.46	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
<b>Manufacturing</b>																
Angostura Holdings	Dec-31	29.0	12.0	29.0	12.0	2.33%	17.76	2.33%	17.76	5.15	-0.20	-3.74%	37.0	13.92	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	0.00	0.00%	39.0	8.62	6.00	3.10
Caribbean Comm Network	Dec-31	80.0	44.0	80.0	44.0	2.92%	18.81	2.92%	18.81	15.05	1.79	13.50%	80.0	18.81	15.05	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	0.00	0.00%	45.0	15.56	7.20	6.75
Trinidad Cement	Dec-31	67.0	20.0	67.0	20.0	1.61%	18.58	1.61%	18.58	12.45	-0.54	-4.16%	67.0	18.58	12.99	5.60
Trinidad Publishing Co.	Dec-31	50.0	28.0	50.0	28.0	2.64%	21.20	2.64%	21.20	10.60	-0.05	-0.47%	49.0	21.63	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	0.00	0.00%	116.6	19.43	22.66	17.70