

WISE
WEEKLY MARKET UPDATE
April 29, 2005

Main Board

Market Data

Volume: 6,334,895
Value: \$ 143,348,827.17
Advances/Declines: 19/5
Composite Index: 1203.3828
Nominal Change in Index: 15.3110
Percentage Change in Index: 1.29 per cent
All T&T Index: 1507.7204
Nominal Change in All T&T Index: 21.4460
Percentage Change in All T&T Index: 1.44 per cent

Volume Leaders by Company:

RBTT Financial Holdings Ltd. – 1,505,221 shares or 23.76 per cent
FirstCaribbean International Bank Ltd. – 1,312,957 shares or 20.73 per cent
Trinidad Cement Ltd. – 655,388 shares or 10.35 per cent

Major Advances:

L.J. Williams Ltd – ‘B’ up 11 cents or 10.00 per cent
National Enterprises Ltd. up 77 cents or 6.40 per cent
Trinidad Cement Ltd up 72 cents or 5.99 per cent

Major Declines:

Angostura Holdings Ltd down 25 cents or 4.85 per cent
West Indian Tobacco Co. Ltd down 14 cents or 0.62 per cent
Sagicor Financial Corporation down 6 cents or 0.39 per cent

Exchange Rate

US\$1 = TT\$6.2999

Second Tier Market

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

Mutual Fund Market

Praetorian Property Mutual Fund share price gained 2.25 per cent or 12 cents this week to close on \$5.45 per share. A total of 60,000 shares were traded for the week.

Weekly Summary

Although total trades for the week was down 14.39 per cent from 7,399,596 shares last week, market activity was still high as a total of 6,334,895 shares valued \$143,348,827.17 crossed the floor. The most heavily traded share again was RBTT Financial Holdings with a volume of 1,505,221 shares changing hands and accounted for 23.76 per cent of all trades. FirstCaribbean International Bank closely followed with 1,312,957 shares

traded, representing 20.73 per cent of the total volume. Trinidad Cement Ltd shares were the third largest with a total of 655,388 shares traded for 10.35 per cent of the grand total.

The Composite index continued along its growth path, recording a 1.29 per cent increase to 1203.3828 points, up 13.3110 points. The All T&T index recovered from slipping last week to register a 1.44 per cent rise to end this week on 1507.7204 points, up 21.4460 points. A total of 19 shares advanced while 5 declined.

L.J. Williams – ‘B’ shares led percentage price increases, recording a 10.00 per cent jump from \$1.10 to \$1.21 per share. National Enterprises Ltd share price rose by 6.40 per cent to \$12.80, up 77 cents and rounding off the top three was Trinidad Cement Ltd, which was up 5.99 per cent to \$12.75 per share, an increase of 72 cents, having recovered from a 3.37 per cent or 42 cents fall in price last week. Other major advances included Scotiabank T&T Ltd, which also made up ground it lost last week, up 5.66 % or \$2.14, Dhering Bunting and Golding – up 5.58 per cent or 14 cents and Ansa Merchant Bank Ltd. – up 5.38 per cent or 97 cents.

Angostura Holdings Ltd share price was the major decline this week, dropping 4.85 per cent from \$5.15 per share to \$4.90, down 25 cents. Other more marginal declines were West Indian Tobacco Co. - down 0.62 per cent or 14 cents, Sagicor Financial Holdings Ltd – down 0.39 per cent or 6 cents, Trinidad Publishing Co Ltd – down 0.09 per cent or 1 cent and Unilever Caribbean Ltd slipped 0.07 per cent or 2 cents.

Republic Bank Limited

Results for the Half Year Ended March 31, 2005

Republic released its results for the half year ended March 31, 2005 this week. Profit attributable to shareholders increased by 41.41 percent moving from \$302.635 million for the half year ended March 31, 2004 to \$427.949 million for the corresponding period in 2005. These results include the following:

\$274.9 million of realised and unrealised gains on the Group’s shareholding in FirstCaribbean International Bank Limited;
\$124.1 million charge for the write-off of the Goodwill created on the acquisition of Banco Mercantil S.A. ;
\$64.9 million operating loss in Banco Mercantil S.A.

The Chairman has stated that if these items were excluded the Group would have achieved a profit of \$342.0 million or a 13.0 percent increase over the half-year ending March 31, 2004.

Net interest fell by 11.17 percent moving from \$656.872 million in 2004 to \$583.528 million in 2005. However because of the \$274.9 million gain on the sale of FCIB shares, the Group was able to register an increase of 126.36 percent in other income which moved from \$322.615 million in 2004 to \$764.137 million in 2005. Non interest expenses increased by 33.92 percent moving from \$570.586 million in 2004 to \$764.137 million in 2005. The main contributor to this increase would have been the write-off of goodwill from Banco Mercantil. Operating profit increased by 34.2 percent moving from \$408.901 million in 2004 to \$549.652 million in 2005. Taxation increased from \$85.116 million in 2004 to \$98.523 million in 2005, an increase of 15.75 percent. The effective tax rate declined from 20.44 percent in 2004 to 17.79 percent in 2005.

Total assets increased by 9.59 percent moving from \$27.825 billion in 2004 to \$30.493 billion in 2005. Return on assets improved from 2.51 percent in 2004 to 2.94 percent in 2005. Return on equity increased from 18.60 percent in 2004 to 23.23 percent in 2005. The earnings per share achieved was \$2.69 as opposed to \$1.90 in 2004, an increase of 41.58 percent.

The Chairman has stated that the conditions in the Dominican Republic continue to be harsh and the financial climate volatile. The Group has demonstrated its faith in that market by injecting additional capital and changing the name of the bank from Banco Mercantil to Republic Bank Limited (DR) S.A. However he stated that the next twelve months would continue to be challenging. The core operations of the bank in Trinidad and Tobago and Barbados continue to be strong. He also stated that the results for the year ended September 30, 2005 would reflect a percentage increase similar to the adjusted increase achieved for the first half of 2005. As such we have revised our forecast for the year ended September 30, 2005 to \$4.70 per share. At the current price of \$110.50 this translates into a PE of 23.51 which makes this share fully valued.

The Board of Directors has approved a half-year dividend of 77 cents per share which is 7 cents more than 2004. This dividend will be paid on June 3, 2005.

Agostini's Limited

Half Year Results to 31 March, 2005.

Agostini's Limited reported earnings per share of 25 cents for the half year ended 31 March, 2005. This was a 257.14 per cent increase from 2004's earnings per share of 7 cents. Net profit for the period increased by \$4.628 million or 234.57 per cent from \$1.973 million in 2004 to \$6.601 million in 2005. The hefty increase however, reflects the discontinued operations figure of \$2.777 million. The discontinued operation was the Diaper Plant which was sold at the end of the last financial year.

Turnover increased 13.88 per cent from \$127.113 million in 2004 to \$144.755 million in 2005 in part due to substantially better results from the pharmaceutical and interior contracting divisions. Profit before taxation also rose 37.65 per cent from \$9.808 million in 2004 to \$9.371 million in 2005. Profit from continuing operations was up \$1.869 million or 39.28 per cent from \$4.758 million in 2004 to \$6.627 million in 2005 while profit attributable to minority interest rose 225.00 per cent from \$0.008 million in 2004 to \$0.026 million in 2005.

In the past three years the Board has been positioning the Company to benefit from the buoyant real estate market and has created an efficient pre-fabricated housing system based on components that are manufactured within the Group. Though the projects are not sufficiently advanced to confidently estimate the level of profitability and so, no income from this venture has been recognized in the half year ended 2005, the total completion value of these projects are approximately \$100 million.

Under the manufacturing division, all matters concerning the sale of the Diaper Plant have been completed. Though Agos Lighting suffered from escalating steel prices and delays in delivery of equipment the international market has settled in the new pricing environment and this business unit is expected to generate improved results for the rest of the year.

The Directors have approved an interim dividend of 8 cents per share to be paid on 13 June 2005 to members on the register as at 25 May 2005. Based on an estimated earnings per share of 55 cents and the current price of \$10.50, the share is currently trading at a price/earnings ratio of 19.09.

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Member of the Trinidad and Tobago Stock Exchange Ltd.

VOLUME 7,399,596
 VALUE \$ 158,099,150.25

WEEKLY MARKET UPDATE

as at : Friday, April 22, 2005.

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COMPOSITE INDEX 1,188.0718 ALL T&T INDEX 1,486.2744 Adv./Dec. Ratio 17/4
 CHANGE 4.0535 CHANGE (2.1237)
 % CHANGE 0.34% % CHANGE -0.14%

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	32.5	15.6	107.0	25.0	1.16%	41.23	1.87%	12.52	13.40	0.10	0.75%	80.0	16.75	13.60	8.70
National Commercial Bank Jamaica	Sep-30	13.0	4.8	13.0	4.8	0.00%	18.54	1.99%	18.54	2.41	0.00	0.00%	13.0	18.54	2.80	2.00
RBTT Financial Holdings	Mar-31	235.0	100.0	255.0	110.0	2.21%	19.29	2.43%	17.78	45.33	0.29	0.64%	244.0	18.58	45.30	39.00
Republic Bank	Sep-30	417.0	200.0	417.0	200.0	1.81%	26.50	1.81%	26.50	110.50	0.08	0.07%	417.0	26.50	110.70	66.85
Scotiabank	Oct-31	173.1	74.0	173.1	74.0	1.85%	23.07	1.85%	23.07	39.94	2.14	5.66%	168.2	23.75	40.00	29.55
Non-Banking/Finance																
ANSA Fin. & Merch. Bank	Dec-31	106.0	32.0	106.0	32.0	1.68%	17.92	1.68%	17.92	19.00	0.97	5.38%	106.0	17.92	18.03	14.05
Capital & Credit Merchant Bank	Dec-31	14.7	1.0	14.7	1.0	0.35%	19.25	0.35%	19.25	2.83	0.03	1.07%	14.7	19.25	3.31	0.90
Dehring Bunting & Golding	Mar-31	19.8	2.0	22.0	2.0	0.76%	13.42	0.75%	12.05	2.65	0.14	5.58%	21.1	12.58	2.75	2.15
Guardian Holdings	Dec-31	300.0	50.0	300.00	50.0	1.14%	14.67	1.14%	14.67	44.00	0.12	0.27%	300.0	14.67	43.99	33.50
JMMB	Mar-31	7.1	1.5	11.0	1.5	0.88%	24.08	0.88%	15.55	1.71	0.03	1.79%	7.0	24.43	2.13	1.50
National Enterprises	Mar-31	81.0	41.0	90.0	41.0	3.20%	15.80	3.20%	14.22	12.80	0.77	6.40%	86.0	14.88	12.03	9.45
Sagikor Financial Corporation	Dec-04	66.4	18.0	72.5	24.0	1.17%	23.25	1.55%	21.30	15.44	-0.06	-0.39%	82.2	18.78	15.50	12.86
Conglomerates																
ANSA Mc AI	Dec-31	182.0	65.0	182.0	65.0	1.41%	25.40	1.41%	25.40	46.23	0.13	0.28%	182.0	25.40	46.10	27.55
B'dos Shipping & Trading	Sep-30	179.1	51.0	179.1	51.0	1.89%	15.08	1.89%	15.08	27.01	0.29	0.01%	179.1	15.08	26.72	18.00
Grace, Kennedy & Co.	Dec-31	67.2	7.1	75.0	8.0	0.57%	18.53	0.64%	16.60	12.45	0.45	3.75%	67.2	18.53	12.70	8.50
Neal & Massy Holdings	Sep-30	243.0	76.0	279.00	76.0	1.41%	22.22	1.41%	19.35	54.00	0.39	0.73%	243.00	22.22	53.61	30.10
Trading																
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	8.30
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	1.80	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%	33.0	18.64	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	0.62	0.00	0.00%	0.5	124.00	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	1.21	0.11	10.00%	4.80	25.21	1.50	1.10
Prestige Holdings	Nov-30	39.1	24.0	39.1	24.0	2.37%	25.87	2.37%	25.87	10.11	0.11	1.10%	39.8	25.38	10.00	6.70
Property																
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%	126.0	17.46	22.00	16.85
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	2.45%	16.90	2.45%	16.90	4.90	-0.25	-4.85%	29.0	16.90	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	5.90	3.10
Caribbean Comm Network	Dec-31	80.0	44.0	80.0	44.0	2.86%	19.20	2.86%	19.20	15.36	0.29	1.92%	80.0	19.20	15.07	7.10
Flavorite Foods	Dec-31	24.0	10.5	41.0	13.0	2.18%	20.04	2.70%	11.73	4.81	0.01	0.21%	24.0	20.04	4.80	4.05
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%	13.6	20.96	3.20	2.80
Readymix (West Indies)	Dec-31	24.0	9.0	24.0	9.0	1.29%	29.17	1.29%	29.17	7.00	0.00	0.00%	24.0	29.17	7.20	6.75
Trinidad Cement	Dec-31	67.0	20.0	67.0	20.0	1.57%	19.03	1.57%	19.03	12.75	0.72	5.99%	67.0	19.03	12.99	6.02
Trinidad Publishing Co.	Dec-31	50.0	28.0	50.0	28.0	2.64%	21.20	2.64%	21.20	10.60	-0.01	-0.09%	50.0	21.20	10.65	7.25
Unilever Caribbean Limited	Dec-31	119.0	110.0	119.0	110.0	3.76%	24.61	3.76%	24.61	29.29	-0.02	-0.07%	119.0	24.61	30.00	29.00
West Indian Tobacco Co.	Dec-31	116.6	114.0	116.6	114.0	5.05%	19.35	5.05%	19.35	22.56	-0.14	-0.62%	116.6	19.35	22.70	17.70