

**WISE**  
**WEEKLY MARKET UPDATE**  
August 12, 2005

**Main Board**

**Market Data**

Volume: 1,625,009

Value: \$ 31,240,341.57

Advances/Declines: 3 / 17

Composite Index: 1120.0934

Nominal Change in Index: -22.4394

Percentage Change in Index: -1.96 per cent

All T&T Index: 1388.5919

Nominal Change in All T&T Index: -38.4700

Percentage Change in All T&T Index: -2.70 per cent

**Volume Leaders by Company:**

BWIA – 457,713 shares traded or 28.17 per cent

National Commercial Bank Jamaica – 369,229 shares traded or 22.72 per cent

Sagicor Financial Corporation – 260,330 shares traded or 16.02 per cent

**Advances:**

Flavorite Foods Ltd – up 1.87 per cent or 9 cents

Capital & Credit Merchant Bank – up 0.45 per cent or 1 cent

West Indian Tobacco Company Ltd – up 0.05 per cent or 1 cent

**Major Declines:**

National Enterprises Ltd – down 10.00 per cent or \$1.26

Republic Bank Ltd – down 6.23 per cent or \$5.98

Angostura Holdings Ltd – down 2.67 per cent or 16 cents

**Exchange Rate**

US\$1 = TT\$6.2999

**Second Tier Market**

Mora Ven Holdings and First National Credit Union shares were unchanged at \$2.50 and \$1.05 respectively with no shares traded in either security.

**Mutual Fund Market**

A total of 2,300 Praetorian Property Mutual Fund shares traded this week. The share price remained at \$5.61 per share

**Weekly Summary**

Trading on the Stock Market produced a total volume of 1,625,009 shares for a value of \$31,240,341.57, compared with 2,141,890 shares traded last week, down 24.13 per cent. The Composite Index fell 22.4394 points or 1.96 per cent to 1120.0934 points, while the All T&T Index lost 38.4700 points or 2.70 per cent to close on 1388.5919 per cent. The number of shares advancing was heavily outweighed by declines at a 3 to 17 margin.

BWIA was the volume leader with a total of 457,713 shares changing hands, representing 28.17 per cent of the total volume. National Commercial Bank Jamaica was the second most heavily traded with 369,229 shares crossing the floor for 22.72 per cent of total trades. Rounding off the top three was Sagicor Financial Corporation with 260,330 shares traded, which accounted for 16.02 per cent of all trades.

None of the three shares that advanced made significant gains. Flavorite Foods Ltd share price moved up 1.87 per cent or 9 cents to \$4.90 per share to lead advances. Capital and Credit Merchant Bank rose 0.45 per cent to \$2.22 per share and West Indian Tobacco Co. Ltd 0.05 per cent to \$18.31 per share. Both securities gained just 1 cent for the week.

On the decline side, National Enterprises Ltd registered the largest percentage loss as it fell 10.00 per cent to \$11.34 per share, down by \$1.26. Republic Bank Ltd was second losing 6.23 per cent to close at \$90.00 per share, down \$5.98. Angostura Holdings Ltd was third, losing 2.67 per cent or 16 cents off its share price to reach \$5.83 per share.

**Capital & Credit Merchant Bank**

*Results for the half year ended 30 June 2005.*

*Amounts in J'CA Dollars*

*Second Quarter Results*

Gross operating revenue of \$1.43 billion achieved for the second quarter was relatively flat compared with the same period last year despite an almost 20 per cent or \$229.33 million reduction in interest from investments from \$1.15 billion to \$919 million. The effect of this reduction was somewhat abated by a 14.28 per cent or 11.43 million increase in interest from loans from \$80.05 million to \$91.48 million and a \$3.04 million increase in sundry income to \$5.82 million.

A more significant contribution to the stabilization of the gross operating revenue was an increase of \$220.18 million in net gains from securities trading, which reached \$400 million, up 122.44 per cent. Other income streams did not perform as well as the last comparative

quarter as commission and fee income fell 5.38 per cent to \$19.2 million, dividend income was down by 59.13 per cent to \$3.58 million and a gain of \$1.73 million in foreign exchange trading and translation last year was reduced to a loss of \$8.48 million this year. Net revenue was up 20.81 per cent from \$554.71 million to \$670.16 million.

The net interest margin between the two comparative quarters was down from 27.78 per cent to 24.73 per cent however, net profit margin rose slightly, from 56.20 per cent to 58.77 per cent. Profit attributable to shareholders for the quarter amounted to \$396 million, compared with \$311.76 million in 2004, up 27.02 per cent. Earnings per share was posted at 67 cents, an increased of 14 cents or 26.42 per cent.

### *Half year Results*

The results for the half year present an enhanced position, bolstered by the results of the first quarter. The gross operating revenue of \$3.14 billion represents an increase of 10.68 per cent over that of the last corresponding period and net revenue grew by 35.97 per cent to reach \$1.39 billion. These excellent results were attained through a much improved performance by the Banking and Related Services Sector, which reported revenues of \$750.46 million, up 126.09 per cent and profit before tax of \$466.39 million, up 252.60 per cent. The Financial and Related Services Sector showed a

decline in results, producing revenues of \$660.85 million, down 7.34 per cent and profit before tax of \$444.69 million, down 25.34 per cent.

Overall, profit before tax rose by a lower 23.50 per cent to \$898.93 million on account of a 66.69 per cent increase in non interest expenses from \$295.54 million to \$492.63 million. Profit after tax was \$756.82 million, up 28.95 per cent, while profit attributable to shareholders was \$760.92 million, up 29.65 per cent. Earnings per share was up 29.00 per cent to \$1.29.

The Group is reported to be aggressively pursuing a strategy of diversification of its revenue streams to compensate for the current decline in net interest income, affected by the declining interest rates experienced in the markets in which it operates. Also, to reduce the volatility in the income stream and improve yields, the Group is disposing of assets that do not achieve the required rate of return.

An interim dividend of 10 cents per share has been declared and will be paid on August 26, 2005. Capital and Credit Merchant Bank shares are currently trading at \$2.22 on the local Stock Exchange. With our projected year end earnings of TT18.7 cents per share, these shares provide a multiple of 11.87 times based on its current price.

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

VOLUME 1,625,009  
 VALUE \$ 31,240,341.57

## WEEKLY MARKET UPDATE

as at : Friday, August 12, 2005.

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COMPOSITE INDEX 1,120.0934 ALL T&T INDEX 1,388.5919 Adv./Dec. Ratio 3/17  
 CHANGE -22.4394 CHANGE -38.4700  
 % CHANGE -1.96% % CHANGE -2.70%

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	1.16%	41.38	1.86%	12.57	13.45	-0.04	-0.30%	95.5	14.08	13.60	9.00
National Commercial Bank Jamaica	Sep-30	13.0	4.8	13.0	4.8	0.00%	15.31	2.41%	15.31	1.99	-0.01	-0.50%	13.0	15.31	2.80	1.99
RBTT Financial Holdings	Mar-31	268.0	118.0	312.0	135.0	2.95%	14.93	3.38%	12.82	40.00	-0.50	-1.23%	286.0	13.99	45.50	36.37
Republic Bank	Sep-30	417.0	200.0	470.0	230.0	2.22%	21.58	2.56%	19.15	90.00	-5.98	-6.23%	494.0	18.22	113.26	70.00
Scotiabank	Oct-31	173.1	74.0	168.0	78.0	1.87%	22.81	1.98%	23.50	39.48	0.00	0.00%	167.4	23.58	40.00	30.10
<b>Non-Banking/Finance</b>																
ANSA Fin. & Merch. Bank	Dec-31	106.0	32.0	106.0	32.0	1.39%	21.70	1.39%	21.70	23.00	0.00	0.00%	106.0	21.70	23.00	15.05
Capital & Credit Merchant Bank	Dec-31	14.7	1.0	18.7	1.0	0.45%	15.10	0.45%	11.87	2.22	0.01	0.45%	17.6	12.61	3.31	2.00
Dehring Bunting & Golding	Mar-31	26.5	2.0	26.5	2.0	0.88%	8.68	0.87%	8.68	2.30	0.00	0.00%	26.5	8.68	2.75	2.15
Guardian Holdings	Dec-31	300.0	50.0	384.00	70.0	1.25%	13.33	1.75%	10.41	39.99	-0.01	-0.02%	118.0	33.89	46.00	35.01
JMMB	Mar-31	11.3	1.5	11.3	1.5	0.94%	14.07	0.94%	14.07	1.59	-0.01	-0.63%	7.0	22.71	1.90	1.45
National Enterprises	Mar-31	76.0	48.0	76.0	48.0	4.23%	14.92	4.23%	14.92	11.34	-1.26	-10.00%	76.0	14.92	16.50	9.45
Sagikor Financial Corporation	Dec-04	78.0	30.0	78.0	30.0	2.00%	19.23	2.00%	19.23	15.00	-0.25	-1.64%	78.0	19.23	15.50	12.86
<b>Conglomerates</b>																
ANSA Mc AI	Dec-31	182.0	65.0	182.0	65.0	1.34%	26.65	1.34%	26.65	48.50	-0.50	-1.02%	182.0	26.65	49.00	30.00
B'dos Shipping & Trading	Sep-30	179.1	51.0	195.0	51.0	2.04%	13.96	2.04%	12.82	25.00	-0.25	-0.99%	200.6	12.47	27.15	18.15
Grace Kenndy Limited	Dec-31	67.2	7.1	75.0	8.0	0.61%	17.46	0.68%	15.64	11.73	-0.14	-1.18%	69.1	16.98	12.70	9.50
Neal & Massy Holdings	Sep-30	243.0	76.0	279.00	76.0	1.42%	22.05	1.42%	19.21	53.59	-0.10	-0.19%	265.00	20.22	59.01	31.26
<b>Trading</b>																
Agostini's	Sep-30	18.6	9.0	55.0	25.0	0.86%	56.34	2.39%	19.05	10.48	0.00	0.00%	36.6	28.63	10.50	8.30
BWIA	Dec-31	0.0	0.0	0.0	0.0	0.00%	0.00	0.00%	0.00	0.33	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	1.4	0.5	1.4	0.5	0.83%	0.00	0.83%	0.00	0.60	0.00	0.00%	1.4	42.86	0.62	0.50
LJ Williams B	Dec-31	14.0	5.0	14.0	5.0	3.33%	0.00	3.33%	0.00	1.50	0.00	0.00%	14.00	10.71	1.59	1.10
Prestige Holdings	Nov-30	39.1	24.0	45.0	27.0	2.00%	30.68	2.25%	26.64	11.99	-0.01	-0.08%	41.3	29.03	12.00	7.50
<b>Property</b>																
PLIPDECO	Dec-31	126.00	21.0	126.00	21.0	0.98%	17.04	0.98%	17.04	21.47	-0.43	0.00%	126.0	17.04	22.00	17.50
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	-1.96%	47.3	10.57	5.00	5.00
<b>Manufacturing</b>																
Angostura Holdings	Dec-31	29.0	12.0	29.0	12.0	2.06%	20.10	2.06%	20.10	5.83	-0.16	-2.67%	29.0	20.10	6.35	4.50
Berger Paints Trinidad	Dec-31	0.0	17.0	0.0	17.0	5.00%	0.00	5.00%	0.00	3.40	0.00	0.00%	39.0	8.72	3.70	3.10
Caribbean Comm Network	Dec-31	80.0	44.0	112.0	60.0	2.33%	23.63	3.17%	16.88	18.90	-0.10	-0.53%	90.0	21.00	21.50	8.00
Flavorite Foods	Dec-31	24.0	10.5	41.0	13.0	2.14%	20.42	2.65%	11.95	4.90	0.09	1.87%	24.0	20.42	4.90	4.10
National Flour Mills	Dec-31	13.6	13.0	13.6	13.0	6.50%	14.71	6.50%	14.71	2.00	0.00	0.00%	13.6	14.71	3.20	2.00
Readymix (West Indies)	Dec-31	24.0	9.0	24.0	9.0	1.51%	24.92	1.51%	24.92	5.98	-0.02	-0.33%	24.0	24.92	7.20	5.98
Trinidad Cement	Dec-31	67.0	20.0	80.0	24.0	1.67%	17.91	2.00%	15.00	12.00	0.00	0.00%	70.0	17.14	12.99	6.15
Trinidad Publishing Co.	Dec-31	50.0	28.0	50.0	28.0	2.64%	21.20	2.64%	21.20	10.60	0.00	0.00%	50.0	21.20	10.65	7.85
Unilever Caribbean Limited	Dec-31	119.0	110.0	119.0	110.0	3.85%	24.03	3.85%	24.03	28.59	0.00	0.00%	115.0	24.86	29.36	28.59
West Indian Tobacco Co.	Dec-31	116.6	114.0	120.0	114.0	6.23%	15.70	6.23%	15.26	18.31	0.01	0.05%	114.2	16.03	22.70	17.70