

WISE
WEEKLY MARKET UPDATE
August 19, 2005

Main Board

Market Data

Volume: 1,360,618

Value: \$ 50,804,672.08

Advances/Declines: 0 / 18

Composite Index: 1101.2447

Nominal Change in Index: -18.8487

Percentage Change in Index: -1.68 per cent

All T&T Index: 1362.5312

Nominal Change in All T&T Index: -26.0607

Percentage Change in All T&T Index: -1.88 per cent

Volume Leaders by Company:

Republic Bank Ltd – 363,102 shares traded or 26.69 per cent

Sagicor Financial Corporation – 186,475 shares traded or 13.71 per cent

Guardian Holdings Ltd – 105,226 shares traded or 7.73 per cent

Advances:

No advances

Major Declines:

National Enterprises Ltd – down 9.96 per cent or \$1.13

National Commercial Bank Ltd – down 7.04 per cent or 14 cents

Guardian Holdings Ltd – down 4.98 per cent or \$1.99

Exchange Rate

US\$1 = TT\$6.2999

Second Tier Market

No trades took place in either security in the Second Tier Market, consequently the share price of Mora Ven Holdings and First National Credit Union shares remained at \$2.50 and \$1.05 respectively.

Mutual Fund Market

Total trades of 4,003 Praetorian Property Mutual Fund shares week failed to see the share price move from \$5.61 per share

Weekly Summary

A total volume of 1,360,618 shares valued \$50,804,672.08 crossed the floor this week compared with 1,625,009 shares last week, down 16.27 per cent. There were 18 declines with no advances and as a result the two Stock Market Indices fell. The Composite Index closed the week on 1101.2447 points, down 18.8487 points or 1.68 per cent, while the All T&T Index ended at 1362.5312 points, down by 26.0607 points or 1.88 per cent.

The volume leader was Republic Bank Ltd with 363,102 shares traded for 26.69 per cent of total trades. Sagicor Financial Corporation was second with 186,475 shares or 13.71 per cent of the total volume and Guardian Holdings third with 105,226 shares traded or 7.73 per cent of the grand total.

There were no advances this week and of the 18 declines, National Enterprises Ltd share price made the biggest loss, recording a 9.96 per cent drop to \$10.21 per share, down by \$1.13. National Commercial Bank Jamaica followed with a loss of 7.04 per cent in share price or 14 cents to close at \$1.85 per share. Rounding off the top three major declines was Guardian Holdings Ltd, which fell 4.98 per cent or by \$1.99 to \$38.00 per share.

Angostura Holdings Ltd

Results for the half year ended 30 June 2005

The international marketing thrust of Angostura Holdings Ltd boosted the sales to \$853.97 million in the first six months of 2005, compared with sales of \$775.07 million for the same period in 2004, up 10.18 per cent. Net sales grew 12.56 per cent to reach \$684.16 million. While the branded cased export business increased, the Group experienced continued decline in the sale of bulk rum as a result of stern competition from other major bulk rum producers.

Gross profit for the period reached \$257.72 million, up 13.69 per cent with a slight increase in the gross profit margin from 37.29 per cent to 37.67 per cent. However, operating expenses climbed 26.71 per cent reaching \$243.06 million and resulted in operating profit of \$14.65 million, down 57.95 per cent. Operating profit margin fell from 5.73 per cent to 2.14 per cent.

The Group achieved significant gains on the sale of investments of \$29.09 million, up 176.97 per cent from last year and a 7.38 per cent increase in investment income to \$22.23 million which cushioned the 87.97 per cent decline in share of results of associated companies from \$5.7 million to \$685,000. Overall, profit before tax was down 9.90 per cent to \$22 million, which when added to a tax credit of \$11.96 million results in profit after tax of \$33.97 million, down 1.93 per cent. Minority

interest added \$813,000 in 2005 compared with a negative \$2.28 million in 2004 resulting in an increase in profit attributable to shareholders of 7.48 per cent to \$34.78 million.

Earnings per share were posted at 17 cents, up 1 cent from last year and an interim dividend of 5 cents per share declared; the same as in 2004. These earnings do not include the \$400 million net profit from the sale of Cruzan International Inc. Based on the half year report; we forecast year end earnings similar to that achieve last year of 29 cents per share before the extraordinary gain from the sale of Cruzan International Inc.

Jamaica Money Market Brokers Ltd

*Results for the first quarter ended 30 June 2005.
Amounts in J'ca Dollars*

Jamaica Money Market Brokers Ltd (JMMB) reported mixed results for the first quarter ended 30 June 2005. The Group posted earnings per share of 30 cents, which is double that of the last comparative period. Although interest income of \$1.92 billion was slightly lower than last year, interest expense was contained to only 85.15 per cent of the comparable first quarter expense, dropping to \$1.36 billion. This resulted in net interest income of \$554.11 million, up 38.69 per cent and net interest margin climbing from 19.96 per cent to 28.88 per cent.

Other operating revenue fell 35.36 per cent from \$176.35 million to \$113.99 million and with administrative expenses ballooning to \$492.63 million, up 92.89 per cent from \$255.39 million, operating profit was reduced to \$175.47 million, down 45.25 per cent. The Group's share of profit of associated companies was up 61.03 per cent to \$152.58 million representing 46.43 per cent of the Group's profit before tax, which fell 20.89 per cent to \$328.64 million.

Taxation of \$44.31 million for the period under review was 77.85 per cent lower than for the comparative period in 2004 due to a reduction in the deferred tax provisions this period and resulted in the effective rate of tax dropping from 48.16 per cent to 13.48 per cent. Profit after tax grew 32.02 per cent to \$284.33 million with the effect of an increased net profit margin from 9.89 per cent to 13.99 per cent.

National Flour Mills Ltd

Report for the half year ended 30th June, 2005.

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National Flour Mills Limited (NFM) reported earnings per share of 5.8 cents for the half year ended 30th June, 2005. This figure was 3.3 cents or 36.26 per cent less than 2004's earnings per share of 9.1 cents. The Company has had a challenging half year due to the intensification of the level of competition in its core operation. NFM therefore had to reduce the prices of its flour products in order to defend its domestic market position.

Turnover decreased by \$26.225 million or 8.19 per cent from \$320.402 million in 2004 to \$294.177 million in 2005 while cost of sales fell 7.25 per cent from \$277.893 million in 2004 to \$257.732 million in 2005. The net result of this is a 14.27 per cent decrease in gross profit from \$42.509 million in 2004 to \$36.445 million in 2005.

Operating expenses fell 6.90 per cent from \$28.392 million in 2004 to \$26.434 million in 2005. However there was still a 29.09 per cent drop in net profit after taxation from \$14.117 million in 2004 to \$10.011 million in 2005, a change of \$4.106 million. Although taxation fell 1.85 per cent from \$3.141 million in 2004 to \$3.083 million in 2005, the effective tax rate increased from 22.25 per cent in 2004 to 30.80 per cent in 2005.

Ultimately, net profit after taxation declined by \$4.048 million or 36.88 per cent from \$10.976 million in 2004 to \$6.928 million in 2005.

Notwithstanding the challenges faced by National Flour Mills for this year, the Company anticipates that the new flour mill expected to be operational by the end of 2005 together with current organizational restructuring and rationalization of its product lines will bring further reduction in operation costs and therefore increased profitability for the company. It is anticipated that NFM will achieve an earnings per share of 11.0 cents at the end of its financial year. Based on this forecasted earnings per share, at the current price of \$2.00 NFM is trading at a price/earnings ratio of 18.18.

The Board of Directors has declared an interim dividend of 5 cents per share compared to 7 cents per share paid in 2004, to be paid on September 12th, 2005 to shareholders on register as at August 26th, 2005.

VOLUME 1,360,618
 VALUE \$ 50,804,672.08

WEEKLY MARKET UPDATE

as at : Friday, August 19, 2005.

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COMPOSITE INDEX 1,101.2447 ALL T&T INDEX 1,362.5312 Adv./Dec. Ratio 0/18
 CHANGE -18.8487 CHANGE -26.0607
 % CHANGE -1.68% % CHANGE -1.88%

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%	41.32	1.86%	12.55	13.43	-0.02	-0.15%	95.5	14.06	13.60	9.00
National Commercial Bank Jamaica	Sep-30	13.0	4.8	13.0	4.8	0.00%	14.23	2.59%	14.23	1.85	-0.14	-7.04%	9.8	18.88	2.80	1.85
RBTT Financial Holdings	Mar-31	268.0	118.0	312.0	135.0	2.96%	14.87	3.39%	12.77	39.84	-0.16	-0.40%	286.0	13.93	45.50	36.37
Republic Bank	Sep-30	417.0	200.0	470.0	230.0	2.24%	21.44	2.57%	19.02	89.40	-0.60	-0.67%	494.0	18.10	113.26	70.00
Scotiabank	Oct-31	173.1	74.0	168.0	78.0	1.88%	22.74	1.98%	23.43	39.36	-0.12	-0.30%	167.4	23.51	40.00	30.10
Non-Banking/Finance																
ANSA Fin. & Merch. Bank	Dec-31	106.0	32.0	106.0	32.0	1.39%	21.69	1.39%	21.69	22.99	-0.01	-0.04%	106.0	21.69	23.00	15.05
Capital & Credit Merchant Bank	Dec-31	14.7	1.0	18.7	1.0	0.45%	15.03	0.45%	11.82	2.21	-0.01	-0.45%	17.6	12.56	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	1.32%	12.67	1.84%	9.90	38.00	-1.99	-4.98%	118.0	32.20	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	0.00	0.00%	7.0	22.71	1.90	1.45
National Enterprises	Mar-31	76.0	48.0	76.0	48.0	4.70%	13.43	4.70%	13.43	10.21	-1.13	-9.96%	76.0	13.43	16.50	9.45
Sagikor Financial Corporation	Dec-04	78.0	30.0	78.0	30.0	2.01%	19.09	2.01%	19.09	14.89	-0.11	-0.73%	78.0	19.09	15.50	12.86
Conglomerates																
ANSA Mc AI	Dec-31	182.0	65.0	182.0	65.0	1.34%	26.65	1.34%	26.65	48.50	0.00	0.00%	182.0	26.65	49.00	30.00
B'dos Shipping & Trading	Sep-30	179.1	51.0	195.0	51.0	2.04%	13.95	2.04%	12.82	24.99	-0.01	-0.04%	200.6	12.46	27.15	18.15
Grace Kenndy Limited	Dec-31	67.2	7.1	75.0	8.0	0.62%	16.96	0.70%	15.20	11.40	-0.33	-2.81%	69.1	16.50	12.70	9.50
Neal & Massy Holdings	Sep-30	243.0	76.0	279.00	76.0	1.44%	21.79	1.44%	18.98	52.95	-0.64	-1.19%	265.00	19.98	59.01	31.26
Trading																
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	2.01%	30.58	2.26%	26.56	11.95	-0.04	-0.33%	41.3	28.93	12.00	7.50
Property																
PLIPDECO	Dec-31	126.00	21.0	126.00	21.0	0.98%	17.04	0.98%	17.04	21.47	0.00	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	0.00%	47.3	10.57	5.00	5.00
Manufacturing																
Angostura Holdings	Dec-31	29.0	12.0	29.0	12.0	2.12%	19.48	2.12%	19.48	5.65	-0.18	-3.09%	29.0	19.48	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	2.38%	23.08	3.25%	16.48	18.46	-0.44	-2.33%	90.0	20.51	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	0.00	0.00%	24.0	20.42	4.90	4.10
National Flour Mills	Dec-31	13.6	13.0	11.0	9.0	6.50%	14.71	4.50%	18.18	2.00	0.00	0.00%	10.6	18.87	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	0.00	0.00%	24.0	24.92	7.20	5.98
Trinidad Cement	Dec-31	67.0	20.0	80.0	24.0	1.68%	17.82	2.01%	14.93	11.94	-0.06	-0.50%	70.0	17.06	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%	15.69	6.23%	15.25	18.30	-0.01	-0.05%	114.2	16.02	22.70	17.70