

**WISE**  
**WEEKLY MARKET UPDATE**  
August 26, 2005

**Main Board**

**Market Data**

Volume: 2,327,281  
Value: \$ 87,498,101.74  
Advances/Declines: 1/20  
Composite Index: 1,074.1951  
Nominal Change in Index: -27.0496  
Percentage Change in Index: -2.46 per cent  
All T&T Index: 1,331.0590  
Nominal Change in All T&T Index: -31.4722  
Percentage Change in All T&T Index: -2.31 per cent

**Volume Leaders by Company:**

RBTT Financial Holdings Limited – 1,212,817 shares traded or 52.11 per cent  
Scotiabank (Trinidad & Tobago) Limited – 325,330 shares traded or 13.98 per cent  
Republic Bank Limited – 221,637 shares traded or 9.52 per cent

**Advances:**

West Indian Tobacco Company Limited up 51 cents or 2.79 per cent

**Major Declines:**

National Enterprises Limited down \$1.21 or 11.85 per cent  
National Commercial Bank of Jamaica Ltd down 18 cents or 9.73 per cent  
Agostini's Limited down 98 cents or 9.35 per cent

**Exchange Rate**

US\$1 = TT\$6.2999

**Second Tier Market**

There were no trades in Mora Ven Holdings or First National Credit Union this week. The price of Mora Ven Holdings held at \$2.50 while that of First National Credit Union held at \$1.05.

**Mutual Fund Market**

2,093 Praetorian Property Mutual Fund shares crossed the floor of the Stock Exchange. The price however, held steady at \$5.61.

**Weekly Summary**

2,327,281 shares changed hands this week which was 71.05 per cent more than last week's figure of 1,360,618. The value of the shares that crossed the floor was \$87,498,101.74. The Composite Index fell by 27.0496 points or 2.46 per cent to 1,074.1951 while the All T&T Index dropped by 31.4722 points or 2.31 per cent to 1,331.0590. Declines consumed the week with 20 shares declining while only 1 advanced.

The top three volume leaders this week belonged to the Banking sector as this sector accounted for 83.51 per cent of all trades this week. First was RBTT Financial Holdings Limited with 52.11 per cent of the shares being traded or 1,212,817. Scotiabank (Trinidad & Tobago) Limited followed with 325,330 shares crossing the floor which was 13.98 per cent of all trades and Republic Bank Limited was next with 221,637 shares changing hands or 9.52 per cent of all trades.

The lone advance of the week belonged to West Indian Tobacco Company Limited. The share appreciated by 51 cents to close the week at \$18.81 compared to last week's close of \$18.30.

Of the 20 shares depreciating in value this week, the three that fell the most were National Enterprises Limited, National Commercial Bank of Jamaica and Agostini's Limited. National Enterprises Limited dropped \$1.21 or 11.85 per cent to close the week at \$9.00, National Commercial Bank of Jamaica Limited fell 18 cents or 9.73 per cent to end the week at \$1.67 while Agostini's Limited declined 98 cents or 9.35 per cent to close the week at \$9.50

**ANSA Mc AL Limited**

**Results for the Half Year Ended June 30, 2005**

The Ansa Mc Al Group recorded excellent results for the half year ended June 30, 2005. This performance was led by top line growth with third party turnover increasing by 24.53 percent moving from \$1.301 billion in 2004 to \$1.620 billion in 2005. The manufacturing and packaging sector regained its dominance in terms of sales contributing 43 percent of total sales after declining to 35 percent in 2004 (mainly due to the strike at Carib). Automotive and distribution receded to its normal second spot with a contribution to total sales of 35 percent in 2005 as compared to 45 percent for the whole of 2004.

Operating income increased by a smaller 13.58 percent moving from \$228.752 million in 2004 to \$259.822 million in 2005. Finance cost increased marginally from \$59.784 million in 2004 to \$61.185 million in 2005. Share of results from associated companies increased by a whopping 618.86 percent moving from \$2.269 million in 2004 to \$16.311 million in 2005. Overall profit before

taxation increased by 25.53 percent moving from \$171.237 million in 2004 to \$214.948 million in 2005. Taxation increased from \$42.143 million in 2004 to \$47.277 million in 2005, an increase of 12.18 percent. The effective tax rate moved from 24.61 percent in 2004 to 21.99 percent in 2005. Profit after taxation increased by 29.88 percent moving from \$129.094 million in 2004 to \$167.671 million in 2005. However minority interest increased by a steeper 69.67 percent moving from \$22.478 million in 2004 to \$38.139 million in 2005. As a result profit attributable to shareholders increased by a smaller 21.49 percent moving from \$106.616 million in 2004 to \$129.532 million in 2005.

In terms of earnings per share the Group earned 76 cents per share for the half year ended June 30, 2005 as opposed to 63 cents per share in 2004. The Chairman has indicated that the Group is expected to deliver Vision 2006 results in 2005 and as such we have revised our forecast for 2005 to \$2.20 per share. This is predicated on the fact that Group delivered a very strong performance in the first half which should continue in the second half. Also in 2004 the Group was badly affected by the industrial action at Carib. In the longer term the Group continues to upgrade its plant and equipment. In the brewing division the line upgrades are well advanced which would address the capacity issues. The construction of the Caribbean Roof Tile plant is progressing with manufacturing expected to commence in January 2006. In the media operations the launch of a cable news channel is imminent. The Barbados Group is performing very well with turnover increasing by 61 percent and the profit before tax by 49 percent.

Overall we expect the Group to continue to produce steady growth in profits. The PE ratio based on our estimate of \$2.20 and the current price of \$48 is 21.82 which is above its peers.

The Directors have recommended an interim dividend of 25 cents which is the same as 2004. The dividend would be paid on September 23, 2005 to shareholders on the register as at September 9, 2005.

#### **Scotiabank (Trinidad & Tobago) Limited** **Results for the nine months ended July 31, 2005**

Scotiabank (Trinidad & Tobago) Limited reported net interest income of \$307.281 million for the nine months ended July 31, 2005 up 7.96 per cent from \$284.617 for the comparative period in 2004. Other income however, fell by 4.14 per cent from \$122.938 million in 2004 to \$117.848 million in 2005. Hence total income increased by 4.31 per cent from \$407.555 million in 2004 to \$425.129 million in 2005.

Non interest expenses rose 6.01 per cent to \$197.902 million in 2005 from \$186.681 million in 2004. This included a 13.55 per cent increase in salaries and staff benefits from \$88.540 million in 2004 to \$100.534 million in 2005, a 8.19 per cent decrease in premises and technology from \$40.105 million in 2004 to \$36.819 million in 2005, a 31.21 per cent decrease in communications and marketing from \$13.444 million in 2004 to \$9.248 million in 2005 and a 37.03 per cent decrease in loan loss expense from \$6.772 million in 2004 to \$4.264 million in 2005.

Ultimately, income before taxation rose 2.88 per cent from \$220.874 million in 2004 to \$227.227 million in 2005. Taxation increased 10.72 per cent from \$58.854 million in 2004 to \$65.161 million in 2005 and the effective tax rate also increased from 26.65 per cent in 2004 to 28.68 per cent in 2005. Income after taxation increased marginally by \$0.046 million or 0.03 per cent from \$162.020 million in 2004 to \$162.066 million in 2005. This minimal increase was due to the accounting of a previously unrecorded liability in the second quarter by a subsidiary company.

Scotiabank's earnings per share was flat for the period under review as they reported 137.90 cents. We estimate an end of year earnings per share of 185.00 cents. Based on this earnings per share, at the current price of \$39.00, the share is trading at a price/earnings ratio of 21.08. The Directors have resolved that the Bank pay a third interim dividend of 19 cents (compared to 18 cents in 2004) on 22 September, 2005 to shareholders on record as at 5 September, 2005

#### **Trinidad Publishing Company Limited** **Results for the half year ended June 30, 2005**

Trinidad Publishing Company Limited reported an increase in earnings per share of 29.41 per cent from 17 cents for the half year ended June 30, 2004 to 22 cents for the period under review. The Chairman attributed the positive result to the growing acceptance of the G-Size Guardian and the healthy audience ratings of the radio frequencies.

Turnover rose 12.52 per cent from \$47.125 million in 2004 to \$53.025 million in 2005. Income before taxation increased 30.01 per cent from \$9.517 million in 2004 to \$12.373 million in 2005 while taxation also increased 20.40 per cent from \$2.819 million in 2004 to \$3.394 million in 2005. The effective tax rate declined from 29.62 per cent in 2004 to 27.43 per cent in 2005. Income after taxation rose 34.05 per cent from \$6.698 million in 2004 to \$8.979 million in 2005.

Going forward the Company anticipates its entry into the television market with the launch of a new channel,

Cable News Channel 3 on August 31, 2005. Trinidad Publishing Company expects to start realizing profits from this venture in 2006 with a pretax income of \$3.9 million. WISE estimates that Trinidad Publishing Company will report an earnings per share of 60 cents at the end of this financial year. Based on this earnings per share, at the current price of \$10.60 Trinidad Publishing

Company Limited is trading at a price/earnings ratio of 17.67.

The Board has declared an interim dividend of 12 cents (compared to 9 cents in 2004) to be paid on 23 September, 2005 to shareholders on register as at 8 September, 2005

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

VOLUME 2,327,281  
 VALUE \$ 87,498,101.74

## WEEKLY MARKET UPDATE

as at : Friday, August 26, 2005.

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COMPOSITE INDEX 1,074.1951 ALL T&T INDEX 1,331.0590 Adv./Dec. Ratio 1/20  
 CHANGE -27.0496 CHANGE -31.4722  
 % CHANGE -2.46% % CHANGE -2.31%

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%	41.29	1.86%	12.54	13.42	-0.01	-0.07%	95.5	14.05	13.60	9.00
National Commercial Bank Jamaica	Sep-30	13.0	4.8	13.0	4.8	0.00%	12.85	2.87%	12.85	1.67	-0.18	-9.73%	9.8	17.04	2.80	1.67
RBTT Financial Holdings	Mar-31	268.0	118.0	312.0	135.0	3.04%	14.47	3.48%	12.43	38.79	-1.05	-2.64%	286.0	13.56	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	0.00	0.00%	494.0	18.10	113.26	70.00
Scotiabank	Oct-31	173.1	74.0	185.0	78.0	1.90%	22.53	2.00%	21.08	39.00	-0.36	-0.91%	173.2	22.52	40.00	30.10
<b>Non-Banking/Finance</b>																
ANSA Fin. & Merch. Bank	Dec-31	106.0	32.0	106.0	32.0	1.47%	20.57	1.47%	20.57	21.80	-1.19	-5.18%	102.0	21.37	23.00	15.05
Capital & Credit Merchant Bank	Dec-31	14.7	1.0	18.7	1.0	0.46%	14.83	0.46%	11.66	2.18	-0.03	-1.36%	17.6	12.39	3.31	2.00
Dehring Bunting & Golding	Mar-31	26.5	2.0	26.5	2.0	0.92%	8.30	0.91%	8.30	2.20	-0.10	-4.35%	26.5	8.30	2.75	2.15
Guardian Holdings	Dec-31	300.0	50.0	384.00	70.0	1.36%	12.30	1.90%	9.61	36.90	-1.10	-2.89%	118.0	31.27	46.00	35.01
JMMB	Mar-31	11.3	1.5	11.3	1.5	1.03%	12.92	1.03%	12.92	1.46	-0.13	-8.18%	7.0	20.86	1.90	1.45
National Enterprises	Mar-31	76.0	48.0	76.0	48.0	5.33%	11.84	5.33%	11.84	9.00	-1.21	-11.85%	76.0	11.84	16.50	9.00
Sagikor Financial Corporation	Dec-04	78.0	30.0	78.0	30.0	2.17%	17.69	2.17%	17.69	13.80	-1.09	-7.32%	78.0	17.69	15.50	12.86
<b>Conglomerates</b>																
ANSA Mc AI	Dec-31	182.0	65.0	220.0	75.0	1.35%	26.37	1.56%	21.82	48.00	-0.50	-1.03%	195.0	24.62	49.00	30.00
B'dos Shipping & Trading	Sep-30	179.1	51.0	195.0	51.0	2.13%	13.40	2.13%	12.31	24.00	-0.99	-3.96%	200.6	11.97	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	0.00	0.00%	69.1	16.50	12.70	9.50
Neal & Massy Holdings	Sep-30	243.0	76.0	279.00	76.0	1.46%	21.38	1.46%	18.62	51.95	-1.00	-1.89%	265.00	19.60	59.01	31.26
<b>Trading</b>																
Agostini's	Sep-30	18.6	9.0	55.0	25.0	0.95%	51.08	2.63%	17.27	9.50	-0.98	-9.35%	36.6	25.96	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%	30.55	2.26%	26.53	11.94	-0.01	-0.08%	41.3	28.91	12.00	7.50
<b>Property</b>																
PLIPDECO	Dec-31	126.00	21.0	126.00	21.0	1.00%	16.67	1.00%	16.67	21.00	-0.47	0.00%	126.0	16.67	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	-2.19%	47.3	10.57	5.00	5.00
<b>Manufacturing</b>																
Angostura Holdings	Dec-31	29.0	12.0	29.0	12.0	2.12%	19.48	2.12%	19.48	5.65	0.00	0.00%	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	2.45%	22.44	3.34%	16.03	17.95	-0.51	-2.76%	90.0	19.94	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	6.67%	14.34	4.62%	17.73	1.95	-0.05	-2.50%	10.6	18.40	3.20	1.95
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%	17.81	2.01%	14.91	11.93	-0.01	-0.08%	70.0	17.04	12.99	6.15
Trinidad Publishing Co.	Dec-31	50.0	28.0	60.0	33.0	2.64%	21.20	3.11%	17.67	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	6.06%	16.13	6.06%	15.68	18.81	0.51	2.79%	114.2	16.47	22.70	17.70