



WEEKLY MARKET UPDATE
December 16, 2005

Main Board

Market Data

Volume: 4,170,554
Value: \$102,782,509.84
Advances/Declines: 8/9
Composite Index: 1,056.8032
Nominal Change in Index: -5.1242
Percentage Change in Index: -0.48%
All T&T Index: 1,309.5148
Nominal Change in All T&T Index: -15.5849
Percentage Change in All T&T Index: -1.18%

Volume Leaders by Company:

Jamaica Money Market Brokers– 2,229,163 shares traded or 53.45 %
Republic Bank Limited – 934,553 shares traded or 22.34%
RBTT Financial Holdings Limited – 177,771 shares traded or 4.26 %

Major Advances:

Jamaica Money Market Brokers - up 6 cents or 3.77%
Sagikor Financial Corporation – up 46 cents or 3.40%
Agostini's Limited – up 22 cents or 2.20 %

Major Declines:

Trinidad Cement Limited – down \$0.49 or 4.90 %
RBTT Financial Holdings Limited– down \$1.50 or 3.85 %
Guardian Holdings Limited – down \$0.66 or 1.96%
Capital and Credit Merchant Bank Limited– down \$0.04 or 1.96 %

Exchange Rate

US\$1 = TT\$6.2999

Second Tier Market

The Second Tier market was inactive this week. Mora Ven Holdings share price remained at \$2.50, while FNCU shares price was unchanged at \$1.05.

Mutual Fund Market

The Mutual Fund Market showed some activity during the week, as 1,400 units of the Savinvest India Asia Fund were traded at the prevailing price of \$63.50. There were no trades of the Praetorian Property Mutual Fund holding its price of \$5.39.

Weekly Summary

Trading activity picked up this week, more than doubling the volumes traded last week and more than tripling the value of trading that occurred. The increased volumes did not help the local indices though, as both the Composite and All T&T Indices lost ground this week, helped downward by an 8/9 advance to decline ratio.

The Composite Index slipped further this week to a new low for the year, closing at 1,056.8032 points, representing a decrease of 1.66% from the year's opening value. The All T&T Index fell 15.58 points to 1,309.5148.

Holding the top of the market in terms of volumes traded for yet another week was Jamaica Money Market Brokers (JMMB) with 2,229,163 shares or 53.45% of the total volume traded. Republic Bank Limited came in second with 934,553 shares (22.41%) crossing the floor, while the third spot was held by RBTT Financial Holdings Limited (RBTT) with 177,771 shares or 4.26% of total trades.

The levels of price appreciations were more modest this week. The highest relative price increase was achieved by the most traded share JMMB, which inched up 6 cents or 3.77% to close at \$1.65. It is notable that this was the third consecutive week that JMMB was the top gainer. Sagikor regained \$0.46 or 3.4% (less than half of its decline last week) to close at \$13.99. Third spot was claimed by Agostini's Limited which moved from \$10.00 to \$10.22.

For the second straight week Trinidad Cement Limited showed the week's greatest relative price decrease, falling \$0.49 cents or 4.90% to \$9.50. The second worst performing share this week was RBTT dropping \$1.50 (3.85%) to \$37.50. The third spot was shared by Guardian Holdings Limited and Capital and Credit Merchant Bank Limited which both lost 1.96% to close at \$32.99 and \$2.00 respectively.

BWIA West Indies Airways

Results for the nine months ended Sept 30, 2005

All amounts quoted in US Dollars (unless stated)

Following up the half year loss of 0.01 cents, BWIA West Indies Airways (BWIA) made a loss during the third quarter that was not significant enough to move the cumulative total loss for nine month period pass 0.01 cents. Though this may give investors encouragement that the local carrier is set on a path of turnaround, it is noteworthy that the July to September period (traditionally one of the stronger periods for the airline) of 2004 gave a significant boost to the bottom line of the Group. The third quarter of 2004 registered an EPS of 0.14 cents which rescued the company from the half year loss of 0.15

cents for the overall nine month cumulative EPS 0.01 cents.

Though the Operating Revenue of the third quarter of 2005 experienced a 4.9% improvement over the corresponding quarter last year (3rd qtr 2004 – \$76 million; 3rd qtr 2005 \$79.7 million), the Operating Profit dropped by 80% from \$4.1 million to \$0.83 million. Operating Expenses increased \$6.9 million from \$71.9 to \$78.9 million driven mainly by a \$6.2 million or 36.45% increase in Fuel Costs. There were reductions in Employee Costs, Leasing Costs, Marketing Costs, Commissions Costs and Depreciation; however these were countered by increases in the other operating expense categories.

Net Non-Operating Expenses decreased 6.47% to \$0.87 million, however the reduced Operating Profit was insufficient to cover even these reduced costs, resulting in a Loss before Taxation of \$35,000.00. Taxation charges for the quarter were \$0.41 million, while an outflow of \$0.14 million attributed to Minority Interest drove the Group Loss after Taxation to \$0.588 million, as compared to a Group Profit after Taxation of \$2.8 million in the

comparative quarter in 2004. Thus even though, the loss of the third quarter of 2005 was not as substantial in relation to the preceding half year period, contributing only 3.3% of the total nine month loss, it is substantial in relation to the fact that the comparative third quarter in 2004 was a profitable quarter.

Driven by speculation arising out of the government's announcement of reform and injection of funds, the share price of BWIA shot up during the quarter from TT\$0.30(USD 0.048) to TT\$0.97 (USD 0.154) at which point the shares were suspended from trading. BWIA is a loss making enterprise that in the short to medium term has a grim forecast in terms of profitability. Further, with a total of 1.33 billion shares in issue, the carrier must generate a Group Profit of TT\$13.3 million (USD2.1 million) to generate an EPS of TT\$0.01 (USD 0.002). Thus at the current price of TT\$0.97 in order to have a P/E ratio of 20 times, which is considered the high end of the market, BWIA, would need to generate a Group Profit of TT\$64.5 million or USD10.24 million. In this regard, we maintain our opinion that BWIA is a high risk stock with very low fundamental value.

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Member of the Trinidad and Tobago Stock Exchange Ltd.

VOLUME 4,170,554
 VALUE \$ 102,782,509.84

WISE WEEKLY MARKET UPDATE

as at : Friday, December 16, 2005.

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COMPOSITE INDEX 1,056.8032 ALL T&T INDEX 1,309.5148 Adv./Dec. Ratio 8/9
 CHANGE -5.1242 CHANGE -15.5849
 % CHANGE -0.48% % CHANGE -1.18%

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	0.01	0.07%	98.9	13.55	13.60	9.00
National Commercial Bank Jamaica	Sep-30	17.4	4.8	17.4	4.8	0.00%	10.34	2.67%	10.34	1.80	0.04	2.27%	17.4	10.34	2.80	1.67
RBTT Financial Holdings	Mar-31	268.0	118.0	312.0	135.0	3.15%	13.99	3.60%	12.02	37.50	-1.50	-3.85%	303.0	12.38	45.50	36.37
Republic Bank	Sep-30	509.0	225.0	509.0	225.0	2.50%	17.68	2.50%	17.68	90.00	0.00	0.00%	509.0	17.68	113.26	70.00
Scotiabank	Oct-31	193.0	80.0	193.0	80.0	1.99%	20.80	1.99%	20.80	40.14	0.08	0.20%	193.0	20.80	40.14	30.10
Non-Banking/Finance																
ANSA Fin. & Merch. Bank	Dec-31	106.0	32.0	100.0	32.0	1.60%	18.87	1.60%	20.00	20.00	0.00	0.00%	102.0	19.61	23.00	15.05
Capital & Credit Merchant Bank	Dec-31	14.7	1.0	18.7	1.0	0.50%	13.61	0.50%	10.70	2.00	-0.04	-1.96%	18.1	11.05	3.31	2.00
Dehring Bunting & Golding	Mar-31	26.5	2.0	30.0	2.0	1.01%	7.55	1.00%	6.67	2.00	0.00	0.00%	28.6	6.99	2.75	1.95
Guardian Holdings	Dec-31	300.0	50.0	225.00	70.0	1.52%	11.00	2.12%	14.66	32.99	-0.66	-1.96%	215.0	15.34	46.00	32.50
JMMB	Mar-31	11.3	1.5	11.3	1.5	0.91%	14.60	0.91%	14.60	1.65	0.06	3.77%	11.9	13.87	1.90	1.20
National Enterprises	Mar-31	76.0	48.0	76.0	48.0	4.07%	15.53	4.07%	15.53	11.80	0.00	0.00%	79.0	14.94	16.50	9.00
Sagikor Financial Corporation	Dec-04	78.0	30.0	155.0	60.0	2.14%	17.94	4.29%	9.03	13.99	0.46	3.40%	152.0	9.20	15.50	12.86
Conglomerates																
ANSA Mc Al	Dec-31	182.0	65.0	220.0	75.0	1.58%	22.58	1.82%	18.68	41.10	-0.19	-0.46%	195.0	21.08	49.00	30.00
B'dos Shipping & Trading	Sep-30	179.1	51.0	195.0	51.0	2.54%	11.22	2.54%	10.31	20.10	0.10	0.50%	200.6	10.02	27.15	18.15
GraceKennedy Limited	Dec-31	67.2	7.1	70.0	8.0	0.79%	13.41	0.89%	12.87	9.01	0.00	0.00%	68.3	13.19	12.70	9.01
Neal & Massy Holdings	Sep-30	280.0	88.0	280.00	88.0	1.96%	16.07	1.96%	16.07	45.00	-0.25	-0.55%	280.00	16.07	59.01	31.26
Trading																
Agostini's	Sep-30	91.5	33.0	91.5	33.0	3.23%	11.17	3.23%	11.17	10.22	0.22	2.20%	91.5	11.17	10.50	8.30
BWIA (Suspended)	Dec-31	0.0	0.0	0.0	0.0	0.00%	0.00	0.00%	0.00	0.97	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	0.9	0.4	0.83%	0.00	0.67%	0.00	0.60	0.00	0.00%	0.5	120.00	0.62	0.50
LJ Williams B	Dec-31	14.0	5.0	9.0	4.0	3.73%	0.00	2.99%	0.00	1.34	0.00	0.00%	5.00	26.80	1.59	1.10
Prestige Holdings	Nov-30	39.1	24.0	45.0	27.0	2.07%	29.68	2.33%	25.78	11.60	-0.05	-0.43%	43.2	26.85	12.00	7.50
Property																
PLIPDECO	Dec-31	126.00	21.0	130.00	22.0	1.45%	11.51	1.52%	11.15	14.50	-0.25	0.00%	109.0	13.30	22.00	14.75
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	-1.69%	47.3	10.57	5.00	5.00
Manufacturing																
Angostura Holdings	Dec-31	29.0	12.0	29.0	12.0	2.11%	19.66	2.11%	19.66	5.70	0.00	0.00%	29.0	19.66	6.35	4.35
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	2.26%	24.30	3.09%	17.36	19.44	-0.04	-0.21%	90.0	21.60	21.50	8.00
Flavorite Foods	Dec-31	45.2	10.5	72.0	21.0	2.12%	10.95	4.24%	6.88	4.95	0.00	0.00%	56.1	8.82	4.95	4.10
National Flour Mills	Dec-31	13.6	13.0	11.0	9.0	7.22%	13.24	5.00%	16.36	1.80	0.00	0.00%	10.6	16.98	3.20	1.80
Readymix (West Indies)	Dec-31	24.0	9.0	0.0	6.0	2.37%	15.83	1.58%	0.00	3.80	0.00	0.00%	-82.0	-4.63	7.20	3.80
Trinidad Cement	Dec-31	67.0	20.0	70.0	24.0	2.11%	14.18	2.53%	13.57	9.50	-0.49	-4.90%	73.0	13.01	12.99	8.00
Trinidad Publishing Co.	Dec-31	50.0	28.0	60.0	33.0	2.21%	25.32	2.61%	21.10	12.66	0.00	0.00%	55.0	23.02	12.66	7.85
Unilever Caribbean Limited	Dec-31	119.0	110.0	119.0	110.0	6.29%	14.71	6.29%	14.71	17.50	0.00	0.00%	115.0	15.22	29.36	17.50
West Indian Tobacco Co.	Dec-31	116.6	114.0	120.0	114.0	4.95%	19.74	4.95%	19.18	23.02	0.02	0.09%	114.2	20.16	23.90	17.70