

WISE
WEEKLY MARKET UPDATE

February 04, 2005

Main Board

Market Data

Volume: 4,077,988

Value: \$ 71,559,394.25

Advances/Declines: 11/0

Composite Index: 1089.5922

Nominal Change in Index: 2.7943

Percentage Change in Index: 0.26 per cent

All T&T Index: 1294.0065

Nominal Change in All T&T Index: 2.3794

Percentage Change in All T&T Index: 0.18 per cent

Volume Leaders by Company:

Capital & Credit Merchant Bank – 888,890 shares or 21.80 per cent

RBTT Financial Holdings Limited – 842,035 shares or 20.65 per cent

Grace, Kennedy & Company Limited – 683,557 shares or 16.76 per cent

Major Advances:

Dhering, Bunting & Golding up 20 cents or 8.16 per cent

Furness Trinidad Ltd up 25 cents or 4.35 per cent

Jamaican Money Market Brokers up 5 cents or 2.86 per cent

Major Decline:

Nil

Exchange Rate

US\$1 = TT\$6.2899

Second Tier Market

There were no trades in the Second Tier Market this week. Mora Ven Holdings sustained their opening price of \$2.50 while First National Credit Union continues to be suspended from trading.

Mutual Fund Market

Praetorian Property Mutual Fund opened and closed the week at \$5.00 with no shares changing hands.

Weekly Summary

Activity on the floor of the stock exchange accelerated this week with a total of 4,077,988 shares crossing the floor. This was 37.40 per cent more than last week's volume of 2,967,992. The value of the shares changing hands this week was \$ 71,559,394.25. The Composite

Index rose by 0.26 per cent or 2.7943 points to close at 1089.5922 while the All T&T Index climbed 0.18 per cent or 2.3794 points to end the week at 1294.0065. Advances overruled declines by an 11 to 0 margin.

The Banking Sector, Non-Banking Finance Sector and the Conglomerates battled this week to be the most active sector. Ultimately, the Conglomerates emerged as the most actively traded group with a total of 1,319,885 shares crossing the floor which was 32.37 per cent of all trades. This was followed by the Non-Banking Finance Sector with 1,151,716 shares being traded accounting for 28.24 per cent of all trades. Thirdly, was the Banking Sector with 27.57 per cent or 1,124,365 shares changing hands.

The company that lead trading for the week was Capital & Credit Merchant Bank (CCMB) enjoying 888,890 of its shares changing hands representing 21.80 per cent of all trades. The Board of Directors of CCMB was scheduled to meet on Friday, 4th February, 2005 to discuss increasing CCMB's authorized share capital from 600,000,000 units to 800,000,000 units. After being on the decline for a number of months, RBTT's share price held steady this week at \$39.00 as the market showed a level of confidence in the Company's third quarter results. As a consequence, demand for the share picked up eventually amounting to 842,035 shares crossing the floor over the three trading days. This represented 20.65 per cent of all shares traded. Placing third was Grace, Kennedy & Company Limited with 16.76 per cent or 683,557 shares crossing the floor.

Of the eleven shares advancing this week Dhering, Bunting & Golding enjoyed the biggest increase gaining 20 cents to close at \$2.65. This was 8.16 per cent more than its opening of \$2.45. Furness Trinidad Limited followed increasing 25 cents or 4.35 per cent to close at \$6.00. In third place was Jamaican Money Market Brokers (JMMB) rising 5 cents or 2.86 per cent to close the week at \$1.80.

Monthly review

January 2005

Investors continue to show confidence in the Stock Market as a total of 20 shares advanced in the first month of the year while there was only one decline. There have however been only small increases in the indices as the Composite index grew by 1.13 per cent, up 12.1632 points to reach 1086.7979 points, while the All T&T index rose 0.11 per cent or 1.4784 points to close at 1291.6271 points.

Total volume of shares traded for the month of January reached 17,467,613 valued at \$400,399,698.21. This volume was slightly lower than the 2004 comparative figures for of 18,510,387 the same period. The majority of trades occurred in the Non-Banking Finance Sector where 40.60 per cent of the total volume was represented. This was followed by the conglomerate sector with 28.96 per cent and the Banking Sector with 19.05 per cent.

Neal & Massy Holdings Ltd. was the top security traded for the month, amassing a total volume of 3,582,905 shares for 20.51 per cent of the overall volume. RBTT Financial Holdings Ltd. saw 2,220,315 of its shares crossing the floor or 12.71 per cent of all trades. Capital & Credit Merchant Bank rounded off the top three with a total of 1,921,557 shares traded for 11.00 per cent of the total volume.

It was an all Jamaican affair at the top of the advance table as cross-listed companies from Jamaica held the first three positions of the 20 shares which showed price increases. Capital & Credit Merchant Bank showed the highest percentage gains for the period, as its share price which opened the year at \$2.95 climbed 11.86 per cent to close first month's trading at \$3.30, up 35 cents. The second highest gains occurred in Dehring, Bunting & Golding share price, which grew by 8.89 per cent from \$2.25 to \$2.45, up 20 cents. Other increases included Grace Kennedy & Company – 4.55 per cent, Trinidad Publishing Company – 3.50 per cent, Prestige Holdings Ltd – 3.33 per cent and FirstCaribbean International Bank – 3.30 per cent.

	Prices		Change	%Change
	1-Jan-05	31-Jan-05		
Ordinary Shares				
CCMB	2.95	3.30	0.35	11.86%
DB&G	2.25	2.45	0.20	8.89%
GKC	12.10	12.65	0.55	4.55%
PUB	10.00	10.35	0.35	3.50%
PHL	9.00	9.30	0.30	3.33%
FCIB	13.02	13.45	0.43	3.30%
BER	3.20	3.30	0.10	3.12%
JMMB	1.70	1.75	0.05	2.94%
NML	48.00	49.25	1.25	2.60%
FFL	4.55	4.65	0.10	2.20%

The lone decline for the month was RBTT Financial Holdings Ltd. which fell 3.70 per cent, down \$1.50 from \$40.50 to \$39.00 per share.

The rather small increases in the indices is explained by the fact that RBTT Financial Holdings Ltd. market capitalization is the third highest of all the shares listed on the Stock Exchange and is extremely large compared

with the other market capitalizations which follow. Therefore the fall in RBTT's share price by \$1.50 had a considerable effect of restricting the level of increases of the Composite and All T&T indices. As RBTT's share price begins to bottom out and eventually grow, we expect to see more significant increases in the indices.

RBTT Financial Holdings Limited

Results for the Nine Months Ended December 31, 2004

RBTT's results for the nine months ended December 31, 2004 beat the expectations of the market which had punished the share since the extraordinary charges of \$104 million in the second quarter due to the downgrading of the sovereign credit rating of Grenada in the aftermath to Hurricane Ivan and special provisions for possible future losses in the loan portfolio in Grenada. No further charges with respect to these items were recorded in the third quarter. In fact according to the Chairman the third quarter was the Group's most profitable quarter ever.

For the nine months ended December 31, 2004 the Group achieved a profit attributable to shareholders of \$589.543 million, an increase of 6.00 percent over the corresponding figure in 2003 of \$556.168 million. However quarter on quarter profit attributable to shareholders was up \$117.3 million or 79 percent. When compared to the third quarter in the corresponding period in 2003, the 2004 profits attributable to shareholders was up 14 percent.

For the nine months ended December 31, 2004 net interest income was \$1.205 billion, an increase of 9.85 percent over the corresponding period in 2003. Other income declined by 8.97 percent moving from \$728.369 million in 2003 to \$663.062 million in 2004. This mainly as a result of the \$104 million charge in the second quarter. Overall total net income reached \$1.868 billion for the nine months ended December 31, 2004 as compared to \$1.825 billion in 2003, a marginal increase of 2.34 percent. Non interest expenses declined by a steeper 3.76 percent moving from \$1.188 billion in 2003 to \$1.143 billion in 2004. As a result operating profit increased by a more impressive 13.73 percent moving from \$636.435 million in 2003 to \$723.806 million in 2004. However share of profits of associated companies fell from \$36.149 million in 2003 to \$6.519 million in 2004, this dismal performance was mainly as a result of the flat performance of Guardian Holdings (GHL) which was also badly affected by the four hurricanes. As a consequence profit before taxation showed more modest growth of 8.58 percent moving from \$672.584 million in 2003 to \$730.325 million in 2004. Taxation increased by 23.75 percent moving from \$110.535 million in 2003 to

\$136.786 million in 2004. This was as a result of an increase in the effective tax rate which jumped from 16.43 percent in 2003 to 18.73 percent in 2004.

The basic earnings per share for the nine months ended December 31, 2004 was \$1.72 as compared to \$1.63 in the corresponding period in 2003, an increase of 5.52 percent. For the quarter the diluted earnings per share was 77cents.

The Chairman has indicated that all operations including Grenada reported improved results in the third quarter. He also stated that the outlook for its larger markets is encouraging. Another encouraging sign is the quarter on quarter growth in loans and advances. At the end of the first half loans and advances stood at \$14.860 billion. In the third quarter it grew by an impressive 7.92 percent to \$16.036 billion. Also GHL, the Group's main associated

company is expected to make a much greater contribution in the ensuing years. The natural disasters which impacted on profits in 2004 may not recur and GHL is currently in an acquisitive mode which would enhance and diversify its revenue stream.

We expect the final quarter to be similar to the third and as such we reiterate our full year earnings projection of \$2.55 which at the current price of \$39.00 gives a PE ratio of 15.29. This is below the industry average and thus should attract renewed interest in the share.

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Member of the Trinidad and Tobago Stock Exchange Ltd.

VOLUME 4,077,988
 VALUE \$ 71,559,394.25

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as at : Friday February 04, 2005.

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COMPOSITE INDEX 1,089.5922 ALL T&T INDEX 1,294.0065 Adv./Dec. Ratio 11/0
 CHANGE 2.7943 CHANGE 2.3794
 % CHANGE 0.26% % CHANGE 0.18%

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	7.8	32.5	7.8	0.58%	41.38	0.58%	41.38	13.45	0.00	0.00%	32.5	41.38	13.45	8.06
National Commercial Bank Jamaica	Sep-03	13.0	4.8	13.0	4.8	0.00%	18.08	2.04%	18.08	2.35	0.00	0.00%	13.0	18.08	2.80	1.58
RBTT Financial Holdings	Mar-31	235.0	100.0	255.0	110.0	2.56%	16.60	2.82%	15.29	39.00	0.00	0.00%	244.0	15.98	45.30	35.10
Republic Bank	Sep-30	416.0	200.0	417.0	200.0	2.14%	22.42	2.14%	22.36	93.25	0.15	0.16%	416.0	22.42	93.25	55.25
Scotiabank	Oct-31	173.1	74.0	173.1	74.0	2.31%	18.54	2.31%	18.54	32.10	0.00	0.00%	173.1	18.54	32.10	29.00
Non-Banking/Finance																
ANSA Fin. & Merch. Bank	Dec-31	98.0	32.0	100.0	32.0	1.91%	17.09	1.91%	16.75	16.75	0.00	0.00%	103.0	16.26	16.75	12.00
Capital & Credit Merchant Bank	Dec-31	8.4	1.0	18.0	1.0	0.30%	39.29	0.30%	18.33	3.30	0.00	0.00%	15.6	21.15	3.30	0.65
Dehring Bunting & Golding	Mar-31	19.8	2.0	22.0	2.0	0.76%	13.42	0.75%	12.05	2.65	0.20	8.16%	21.1	12.58	2.65	2.15
Guardian Holdings	Dec-31	625.0	54.0	300.00	54.0	1.54%	5.62	1.54%	11.70	35.10	0.00	0.00%	312.0	11.25	35.15	31.80
JMMB	Mar-31	7.1	1.5	11.0	1.5	0.83%	25.35	0.83%	16.36	1.80	0.05	2.86%	7.0	25.71	2.13	1.00
National Enterprises	Mar-31	81.0	41.0	90.0	41.0	3.92%	12.90	3.92%	11.61	10.45	0.05	0.48%	86.0	12.15	10.45	6.11
Sagicor Financial Corporation	Dec-04	66.4	18.0	72.5	24.0	1.29%	21.08	1.71%	19.31	14.00	0.00	0.00%			14.00	12.86
Conglomerates																
ANSA Mc Al	Dec-31	144.0	65.0	172.0	65.0	1.53%	29.51	1.53%	24.71	42.50	0.25	0.59%	152.0	27.96	42.50	23.50
B'dos Shipping & Trading	Sep-30	179.1	51.0	179.1	51.0	2.12%	13.43	2.12%	13.43	24.05	0.10	0.01%	179.1	13.43	24.15	17.10
Grace, Kennedy & Co.	Dec-31	61.2	7.1	67.0	7.1	0.56%	20.75	0.56%	18.96	12.70	0.05	0.40%	64.4	19.72	12.70	6.22
Neal & Massy Holdings	Sep-30	243.0	76.0	279.00	76.0	1.54%	20.37	1.54%	17.74	49.50	0.25	0.51%	243.00	20.37	49.50	27.10
Trading																
Agostini's	Sep-30	18.6	9.0	18.6	9.0	0.87%	55.38	0.87%	55.38	10.30	0.00	0.00%	18.6	55.38	10.30	6.00
BWIA	Dec-31	0.0	0.0	0.0	0.0	0.00%	0.00	0.00%	0.00	0.60	0.00	0.00%	0.0	0.00	3.00	0.21
Furness T'dad	Dec-31	14.0	5.0	38.0	5.0	0.83%	42.86	0.83%	15.79	6.00	0.25	4.35%	26.0	23.08	6.00	5.20
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	1.20	0.00	0.00%	4.80	25.00	1.50	1.20
Prestige Holdings	Nov-30	27.4	17.0	42.0	20.0	1.83%	33.94	2.15%	22.14	9.30	0.00	0.00%	38.0	24.47	9.30	4.90
Property																
PLIPDECO	Dec-31	170.00	21.0	175.00	21.0	0.95%	12.94	0.95%	12.57	22.00	0.00	0.00%	170.0	12.94	22.00	11.40
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	31.0	12.0	40.0	12.0	2.38%	16.29	2.38%	12.63	5.05	0.00	0.00%	37.0	13.65	5.05	4.40
Berger Paints Trinidad	Dec-31	0.0	17.0	0.0	17.0	5.07%	0.00	5.07%	0.00	3.35	0.05	1.52%	39.0	8.59	6.00	3.10
Caribbean Comm Network	Dec-31	54.0	25.0	63.0	28.0	2.36%	19.63	2.64%	16.83	10.60	0.04	0.38%	57.0	18.60	10.60	6.95
Flavorite Foods	Dec-31	24.0	10.5	41.0	13.0	2.26%	19.38	2.80%	11.34	4.65	0.00	0.00%	24.0	19.38	4.65	3.60
National Flour Mills	Dec-31	23.0	16.0	23.0	16.0	5.61%	12.39	5.61%	12.39	2.85	0.00	0.00%	20.0	14.25	4.00	2.80
Readymix (West Indies)	Dec-31	44.0	15.0	48.0	15.0	2.16%	15.80	2.16%	14.48	6.95	0.00	0.00%	45.0	15.44	7.15	6.40
Trinidad Cement	Dec-31	50.0	18.0	60.0	19.0	2.21%	16.30	2.33%	13.58	8.15	0.00	0.00%	56.0	14.55	8.15	5.60
Trinidad Publishing Co.	Dec-31	45.0	25.0	56.0	30.0	2.42%	23.00	2.90%	18.48	10.35	0.00	0.00%	49.0	21.12	10.35	6.91
Unilever Caribbean Limited	Dec-31	142.0	170.0	160.0	150.0	5.86%	20.42	5.17%	18.13	29.00	0.00	0.00%	152.0	19.08	30.25	29.00
West Indian Tobacco Co.	Dec-31	104.5	103.0	120.0	110.0	4.61%	21.39	4.92%	18.63	22.35	0.00	0.00%	113.1	19.76	22.45	17.70