

**WISE
WEEKLY MARKET UPDATE**

February 18, 2005

Main Board

Market Data

Volume: 2,734,468

Value: \$ 48,477,519.13

Advances/Declines: 12/2

Composite Index: 1098.2444

Nominal Change in Index: 5.9306

Percentage Change in Index: 0.54 per cent

All T&T Index: 1307.5378

Nominal Change in All T&T Index: 10.0282

Percentage Change in All T&T Index: 0.77 per cent

Volume Leaders by Company:

Dehring, Bunting & Golding Ltd. – 1,025,970 shares or 37.52 per cent

RBTT Financial Holdings Limited – 281,938 shares or 10.31 per cent

Caribbean Communications Network Ltd. – 200,000 shares or 7.31 per cent

Major Advances:

Republic Bank Ltd. up \$3.00 or 3.19 per cent

Barbados Shipping & Trading Co. Ltd. up 75 cents or 3.09 per cent

Trinidad Cement Ltd. up 25 cents or 2.94 per cent

Declines:

BWIA down 9 cents or 16.67 per cent

National Commercial Bank Jamaica down 9 cent or 3.85 per cent

Exchange Rate

US\$1 = TT\$6.2899

Second Tier Market

There were no trades in Mora Ven shares during the week. The share price remained at \$2.50.

Mutual Fund Market

A total of 20,000 Praetorian Property Mutual Fund shares changed hands for the week; the share price however was unchanged at \$5.00.

Weekly Summary

This week was characterized by moderate trading as a total volume of 2,734,468 shares crossed the floor for a total value of \$48,477,519.13. This compares with a volume of 1,866,926 shares valued \$41,350,185.35 last week with only two trading days. There was upward movement in both indexes as the Composite Index increased by 5.9306 points or 0.54 per cent to close at 1098.2444 points and the All T&T Index rose by 10.0282 points or 0.77 per cent to reach 1307.5378 points. Advances outnumbered declines by a 12 to 2 margin.

The most actively traded share this week was Dehring, Bunting & Golding Ltd. which amassed a total of 1,025,970 shares or 37.52 per cent of the overall volume. RBTT Financial Holdings Ltd. was the second largest volume traded for the week with 281,938 shares crossing the floor for 10.31 per cent of the grand total. This was followed by Caribbean Communications Network Ltd. with 200,000 shares which traded midweek and accounts for 7.31 per cent of all trades.

Republic Bank Ltd. share price increased by 3.19 per cent for the week to lead share price advances, up \$3.00 to close at \$97.00. Over the last 12 months these shares have shown steady growth having gained a total of 57.08 per cent from its then trading price of \$61.75 per share. The price of Barbados Shipping & Trading Ltd. shares rose 3.09 per cent to \$25.05, up 75 cents for the week. The third highest percentage gains this week occurred in Trinidad Cement Ltd. share price which appreciated by 2.94 per cent, up 25 cents to close at \$8.75 per share.

There were two declines this week, BWIA share price fell 16.67 per cent or 9 cent to 45 cents and National Commercial Bank Jamaica share price was down 3.85 per cent or 9 cents to close at \$2.25.

***West Indian Tobacco Company Limited (WITCO)
Results for year ended December 31, 2004***

WITCO experienced steady growth for the year ended December 31, 2004 with a 11.58 per cent increase in earnings per share from 104.50 cents in 2003 to 116.60 cents in 2004. This growth was driven primarily by improved sales performance in both the domestic and contract manufacturing markets.

Net turnover increased by \$41.294 million or 14.03 per cent from \$294.394 million in 2003 to \$335.688 million in 2004. This was due to an 11.21 per cent increase in turnover from \$450.977 million in 2003 to \$501.512 million in 2004 and a smaller 5.90 per cent increase in excise taxes from \$156.583 million in 2003 to \$165.824 million in 2004.

Cost of sales rose 7.49 per cent from \$96.790 million in 2003 to \$104.043 million for the period under review. This resulted in an increase of \$34.041 million or 17.23 per cent in gross profit to \$231.645 million in 2004 from 2003's figure of \$197.604 million. WITCO's gross profit margin climbed from 43.82 per cent in 2003 to 46.19 per cent in 2004.

The company's expenses climbed 22.27 per cent from \$76.044 million in 2003 to \$92.979 million in 2004. This includes a 26.36 per cent increase in distribution costs from \$5.353 million in 2003 to \$6.764 million in 2004, a 31.80 per cent increase in administrative expenses from \$31.307 million in 2003 to \$41.263 million in 2004 and a 14.14 per cent increase in other operating expenses from \$39.384 million in 2003 to \$44.952 million in 2004.

Ultimately, operating profit rose by \$27.106 million or 14.07 per cent from \$121.560 million in 2003 to \$138.666 million in 2004. The operating profit margin increased from 26.95 per cent in 2003 to 27.65 per cent in 2004.

Profit before taxation appreciated 13.97 per cent from \$122.620 million in 2003 to \$139.756 million in 2004. A change of \$17.136 million. Taxation increased 20.26 per cent while profit after taxation increased by \$10.135 million or 11.51 per cent to \$98.197 million in 2004 from \$88.062 million in 2003.

The Directors will recommend a final dividend of 60 cents per share at their annual meeting on Tuesday 29th March 2005. This dividend will bring the total dividend paid for 2004 to 114 cents which is an 11 per cent increase compared to the previous year's payout of 103 cents. If the final dividend is approved, it will be paid on 14th April, 2005 to shareholders on record at the close of business on 8th April, 2005.

Jamaica Money Market Brokers Limited

Results for the Nine Months Ended December 31, 2004

All Figures in Jamaican Dollars

Jamaica Money Market Brokers Limited (JMMB) reported net profit for the nine months ended December 31, 2004 of \$1.227 billion, an increase of 10.97 percent over the corresponding period in 2003.

Interest income declined by 7.17 percent as interest rates continued to fall, however there was an even steeper decline in interest expenses of 15.44%. As a result net interest income grew by an impressive 64.67 percent moving from \$679.977 million in 2003 to \$1.120 billion in 2004. The Chairman attributed this to prudent management of the interest rate spreads. Gain on security trading increased from \$561.136 million in 2003 to \$723.403 million in 2004, an increase of 28.92 percent. However fees and commissions and foreign exchange margins on cambio trading declined by 50.76 percent and 29.64 percent respectively for the period under review. Overall net operating revenue increased from \$1.367 billion in 2003 to \$1.911 billion in 2004, an increase of 39.79%. Administrative expenses increased from \$676.748 million in 2003 to \$887.186 million in 2004, an increase of 31.10 percent. Administrative expenses as a percent of net operating revenue declined from 49.5 percent to 46.4 percent over the comparable nine-month period. This was as a result of the Group improving operational efficiencies as it focused on controlling costs while growing revenues. As a consequence the Group's operating profit increased by an impressive 48.31 percent moving from \$690.157 million in 2003 to \$1.024 billion in 2004.

However share of profits from associates of which CMMB in Trinidad is the largest contributor fell by 23.10 percent moving from \$377.218 million in 2003 to \$290.090 million in 2004. The Chairman stated that he expects the performance to recover as the third quarter results over the corresponding period in 2003 was up 100 percent. Profit before tax increase by a smaller 23.30 percent moving from \$1.069 billion in 2003 to \$1.318 billion in 2004. Income taxes in 2003 was a credit of \$36.744 million, however in 2004 it was a charge of \$88.172 million, a negative turn of \$124.916 million. As a consequence net profit increased by only 10.97 percent moving from \$1.105 billion in 2003 to \$1.227 billion in 2004.

The earnings per share for the nine months ended December 31, 2004 was 84 cents. We wish to reiterate our earnings per share estimate of 11 TT cents. At the current price of TT\$1.85, the PE ratio is 16.82 which makes this share fully valued.

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Member of the Trinidad and Tobago Stock Exchange Ltd.

VOLUME 2,734,468
 VALUE \$ 48,477,519.13

WEEKLY MARKET UPDATE

as at : Friday, February 18, 2005.

West Indies Stockbrokers Limited

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COMPOSITE INDEX 1,098.2444 ALL T&T INDEX 1,307.5378 Adv./Dec. Ratio 12/2
 CHANGE 5.9306 CHANGE 10.0282
 % CHANGE 0.54% % CHANGE 0.77%

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	0.57%	41.85	0.57%	41.85	13.60	0.15	1.12%	32.5	41.85	13.60	8.06
National Commercial Bank Jamaica	Sep-03	13.0	4.8	13.0	4.8	0.00%	17.31	2.13%	17.31	2.25	-0.09	-3.85%	13.0	17.31	2.80	1.63
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	37.50
Republic Bank	Sep-30	416.0	200.0	417.0	200.0	2.06%	23.32	2.06%	23.26	97.00	3.00	3.19%	416.0	23.32	97.00	60.05
Scotiabank	Oct-31	173.1	74.0	173.1	74.0	2.30%	18.60	2.30%	18.60	32.20	0.05	0.16%	173.1	18.60	32.20	29.16
Non-Banking/Finance																
ANSA Fin. & Merch. Bank	Dec-31	98.0	32.0	100.0	32.0	1.89%	17.24	1.89%	16.90	16.90	0.15	0.90%	103.0	16.41	16.90	12.51
Capital & Credit Merchant Bank	Dec-31	8.4	1.0	18.0	1.0	0.30%	39.40	0.30%	18.39	3.31	0.01	0.30%	15.6	21.22	3.31	0.65
Dehring Bunting & Golding	Mar-31	19.8	2.0	22.0	2.0	0.74%	13.92	0.73%	12.50	2.75	0.00	0.00%	21.1	13.05	2.75	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	0.81%	26.06	0.81%	16.82	1.85	0.00	0.00%	7.0	26.43	2.13	1.00
National Enterprises	Mar-31	81.0	41.0	90.0	41.0	3.90%	12.96	3.90%	11.67	10.50	0.05	0.48%	86.0	12.21	10.50	7.87
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 AI	Dec-31	144.0	65.0	172.0	65.0	1.52%	29.65	1.52%	24.83	42.70	0.20	0.47%	152.0	28.09	42.70	23.80
B'dos Shipping & Trading	Sep-30	179.1	51.0	179.1	51.0	2.04%	13.99	2.04%	13.99	25.05	0.75	0.01%	179.1	13.99	25.05	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	0.00	0.00%	64.4	19.72	12.70	7.00
Neal & Massy Holdings	Sep-30	243.0	76.0	279.00	76.0	1.52%	20.58	1.52%	17.92	50.00	0.00	0.00%	243.00	20.58	50.00	27.71
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	6.15
BWIA	Dec-31	0.0	0.0	0.0	0.0	0.00%	0.00	0.00%	0.00	0.45	-0.09	-16.67%	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	0.00	0.00%	26.0	23.08	6.00	5.25
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	5.51
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	11.80
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	4.50
Berger Paints Trinidad	Dec-31	0.0	17.0	0.0	17.0	5.07%	0.00	5.07%	0.00	3.35	0.00	0.00%	39.0	8.59	6.00	3.10
Caribbean Comm Network	Dec-31	54.0	25.0	63.0	28.0	2.27%	20.37	2.55%	17.46	11.00	0.25	2.33%	57.0	19.30	11.00	6.95
Flavorite Foods	Dec-31	24.0	10.5	41.0	13.0	2.21%	19.79	2.74%	11.59	4.75	0.10	2.15%	24.0	19.79	4.75	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	2.14%	15.91	2.14%	14.58	7.00	0.05	0.72%	45.0	15.56	7.15	6.75
Trinidad Cement	Dec-31	50.0	18.0	60.0	19.0	2.06%	17.50	2.17%	14.58	8.75	0.25	2.94%	56.0	15.63	8.75	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	7.05
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	30.20	29.00
West Indian Tobacco Co.	Dec-31	104.5	103.0	116.6	114.0	4.61%	21.39	5.10%	19.17	22.35	0.00	0.00%	116.6	19.17	22.45	17.70