

WISE
WEEKLY MARKET UPDATE

February 25, 2005

Main Board

Market Data

Volume: 7,005,459
Value: \$ 56,832,621.55
Advances/Declines: 5/2
Composite Index: 1096.3772
Nominal Change in Index: -1.8672
Percentage Change in Index: -0.17 per cent
All T&T Index: 1308.6736
Nominal Change in All T&T Index: 1.1358
Percentage Change in All T&T Index: 0.09 per cent

Volume Leaders by Company:

Dehring, Bunting & Golding Ltd. – 3,535,534 shares or 50.47 per cent
FirstCaribbean International Bank – 700,926 shares or 10.01 per cent
Capital & Credit Merchant Bank Ltd. – 605,440 shares or 8.64 per cent

Major Advances:

Trinidad Cement Ltd. up 25 cents or 2.94 per cent
Readymix (West Indies) Ltd. up 20 cents or 2.86 per cent
Republic Bank Ltd. up \$1.00 or 1.03 per cent

Declines:

BWIA down 13 cents or 28.89 per cent
National Commercial Bank Jamaica down 10 cent or 4.44 per cent

Exchange Rate

US\$1 = TT\$6.2899

Second Tier Market

No shares traded on the Second Tier Market this week.
Mora Ven share price remained at \$2.50.

Mutual Fund Market

Total Praetorian Property Mutual Fund shares crossing the floor this week was 94,584. The share price remained at \$5.00.

Weekly Summary

An active week of trading produced the highest weekly volume for the year thus far. Total trades reached 7,005,459 this week compared with 2,734,468 shares crossing the floor last week. The total value of this

week's trades was \$56,832,621.55. The Composite Index slipped 1.8672 points or 0.17 per cent to close at 1096.3772 points, while the All T&T Index increased by 1.1358 points or 0.09 per cent to reach 1308.6736 points. Five shares advanced and 2 declined.

This week's volume leader was Dehring, Bunting & Golding Ltd. which traded a total of 3,535,534 shares or 50.47 per cent of all trades. FirstCaribbean International Bank followed with 700,926 shares changing hands, representing 10.01 per cent of the total volume. The third largest volume trades were in Capital & Credit Merchant Bank Ltd shares which amassed a total of 605,440 shares or 8.64 per cent of total volume.

Of the five shares advancing this week Trinidad Cement Ltd and Readymix (West Indies) Ltd each gained 2.86 per cent. Trinidad Cement Ltd's share price increased by 20 cents to \$7.20, while Readymix (West Indies) Ltd share price gained 25 cents to close at \$9.00. Rounding off the top three was Republic Bank Ltd. which appreciated by 1.03 per cent, up \$1.00 to \$98.00 per share. The other two shares with price increases were Angostura Holdings Ltd, up 0.99 per cent or 5 cents to \$5.10 per share and Ansa Mc Al Ltd, up 0.12 per cent or 5 cents to \$42.75 per share.

The price of BWIA shares fell by the maximum 10.00 percent on each of the three trading days this week. BWIA's share price reached 32 cents by the end of the week, down a total of 28.89 per cent from its opening price or 13 cents. National Commercial Bank Jamaica share price fell 4.44 per cent for the week, down 10 cents to \$2.15.

Barbados Shipping & Trading

First Quarter results ended December 31, 2004.

All figures quoted in \$BDS

Barbados Shipping & Trading (BS&T) reported net income of \$29.595 million up 152.52 per cent from 2003's figure of \$11.720. Included in net income however was an unrealized mark to market gain of \$21.275 million primarily emanating from BS&T's shareholding in Neal & Massy. The unrealized gain for 2003 was \$2.577 million but has since risen 725.57 per cent or \$18.698 million due to the fact that Neal & Massy shares have appreciated substantially since 2003. On December 31, 2003 Neal & Massy shares carried a market price of \$26.90. One year later, Neal & Massy shares were valued at \$48.00 per share, an increase of 78.44 per cent.

Revenue increased 6.26 per cent from \$170.243 million in 2003 to \$180.904 million in 2004. Net trading profit was down 0.12 per cent to \$12.142 million from 2003's

figure of \$12.156 million and interest expense decreased 18.34 per cent from \$2.939 million in 2003 to \$2.400 million in 2004.

Profit before taxation rose 134.79 per cent from \$13.866 million in 2003 to \$32.556 million in 2004. This included a 162.99 per cent increase in profit for the parent company & subsidiaries from \$11.794 million in 2003 to \$31.017 million in 2004 and a 25.72 decrease in profit for associated companies from \$2.072 million in 2003 to \$1.539 million in 2004.

Profit after taxation rose 139.98 per cent from \$12.858 million in 2003 to \$30.857 million in 2004. Net income rose from \$11.720 million in 2003 to \$29.595 million in 2004. Earnings per share was approximately 40 cents compared to 2003's figure of 16 cents.

The TT equivalent of earnings for the first quarter is \$1.24 compared to 49 cents last year. The share is currently trading at TT\$25.05.

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

VOLUME 7,005,459
 VALUE \$ 56,832,621.55

WEEKLY MARKET UPDATE

as at : Friday, February 25, 2005.

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COMPOSITE INDEX 1,096.3772 ALL T&T INDEX 1,308.6736 Adv./Dec. Ratio 5/2
 CHANGE (1.8672) CHANGE 1.1358
 % CHANGE -0.17% % CHANGE 0.09%

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	0.00	0.00%	32.5	41.85	13.60	8.20
National Commercial Bank Jamaica	Sep-03	13.0	4.8	13.0	4.8	0.00%	16.54	2.23%	16.54	2.15	-0.10	-4.44%	13.0	16.54	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	39.00
Republic Bank	Sep-30	416.0	200.0	417.0	200.0	2.04%	23.56	2.04%	23.50	98.00	1.00	1.03%	416.0	23.56	98.00	61.20
Scotiabank	Oct-31	173.1	74.0	173.1	74.0	2.30%	18.60	2.30%	18.60	32.20	0.00	0.00%	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	0.00	0.00%	103.0	16.41	16.90	12.66
Capital & Credit Merchant Bank	Dec-31	8.4	1.0	18.0	1.0	0.30%	39.40	0.30%	18.39	3.31	0.00	0.00%	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	1.10
National Enterprises	Mar-31	81.0	41.0	90.0	41.0	3.90%	12.96	3.90%	11.67	10.50	0.00	0.00%	86.0	12.21	10.50	8.10
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%	29.69	1.52%	24.85	42.75	0.05	0.12%	152.0	28.13	42.75	24.15
B'dos Shipping & Trading	Sep-30	179.1	51.0	179.1	51.0	2.04%	13.99	2.04%	13.99	25.05	0.00	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	28.00
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	7.85
BWIA	Dec-31	0.0	0.0	0.0	0.0	0.00%	0.00	0.00%	0.00	0.32	-0.13	-28.89%	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	6.00
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	12.10
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	2.35%	16.45	2.35%	12.75	5.10	0.05	0.99%	37.0	13.78	5.10	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	0.00	0.00%	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	0.00	0.00%	24.0	19.79	4.75	3.75
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	2.08%	16.36	2.08%	15.00	7.20	0.20	2.86%	45.0	16.00	7.20	6.75
Trinidad Cement	Dec-31	50.0	18.0	60.0	19.0	2.00%	18.00	2.11%	15.00	9.00	0.25	2.86%	56.0	16.07	9.00	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	7.15
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