

WISE
WEEKLY MARKET UPDATE

January 07, 2005

Main Board

Market Data

Volume: 5,815,572

Value: \$118,778,737.89

Advances/Declines: 8/2

Composite Index: 1,076.0786

Nominal Change in Index: 1.4439

Percentage Change in Index: 0.13 per cent

All T&T Index: 1292.4590

Nominal Change in All T&T Index: 2.3103

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

Volume Leaders by Company:

Guardian Holdings Limited – 1,414,375 shares or 24.32 per cent

RBTT Financial Holdings Limited – 1,099,240 shares or 18.90 per cent

National Enterprises Limited – 901,626 or 15.50 per cent

Major Advances:

Trinidad Publishing Company up 21 cents or 2.10 per cent

Neal & Massy Holdings Limited up \$1.00 or 2.08 per cent

National Enterprises Limited up 20 cents or 1.96 per cent

Major Declines:

Jamaican Money Market Brokers (JMMB) down 5 cents or 2.94 per cent

RBTT Financial Holdings Limited down 50 cents or 1.23 per cent

Exchange Rate

US\$1 = TT\$6.2899

Second Tier Market

The price of Mora Ven Holdings shares was unchanged from its close of \$2.50 per share last week.

Mutual Fund Market

Praetorian Property Mutual Fund increased 17 cents or 3.47 per cent to close at \$5.07 after opening the week at \$4.90. 25,000 shares were traded this week.

Weekly Summary

Activity on the floor of the stock exchange picked up this week with a total of 5,815,572 shares changing hands. This represented an increase of 344.77 per cent

from last week's total of 1,310,488. The composite index rose by 1.4439 or 0.13 per cent to close at 1076.0786 compared to last week's close of 1074.6347. The All T&T Index rose nominally by 2.3103 or 0.18 per cent to close at 1292.4590. Eight shares advanced while two declined.

The Non-Banking Finance Sector lead trading this week with 3,512,422 shares being traded which was 60.40 per cent of all trades. The Banking Sector was next with 24.78 per cent of all trades and the Trading Sector followed comprising of 6.65 per cent of all trades.

Guardian Holdings Limited was the volume leader this week accounting for 1,414,375 of the shares traded or 24.32 per cent of all trades. RBTT Financial Holdings Limited followed with 1,099,240 shares being traded or 18.90 per cent of all trades. In third place was National Enterprises Limited with 901,626 shares crossing the floor which was 15.50 per cent of all trades.

Leading share price advances for the period under review was Trinidad Publishing Company which increased by \$0.21 or 2.10 per cent to close at \$10.21. Neal & Massy Holdings was next increasing by \$1.00 or 2.08 per cent to close at \$49.00. National Enterprises Limited followed rising 20 cents or 1.96 per cent to close at \$10.40.

The two declines of the week belonged to Jamaican Money Market Brokers Limited (JMMB) and RBTT Financial Holdings Limited. JMMB fell 5 cents or 2.94 per cent to end the week at \$10.40 whilst RBTT dropped 50 cents or 1.23 per cent to close at \$40.00 .

Praetorian Property Mutual Fund

Year ended September 30, 2004.

Praetorian Property Mutual Fund experienced a year in which the total net assets of the Fund grew by \$21.3 million representing a total return of 10.36 per cent while net investment income increased by \$15.622 million inclusive of \$11.940 million in appreciation of market value of properties. This appreciation was due to the fact that the fund acquired property assets during the period under review.

Total income rose by 164.98 per cent or \$17.628 million compared to \$10.685 million for the prior period due mainly to a 690.38 per cent increase in service charges from \$0.170 million to \$1.344 million and also to a \$11.940 million appreciation in the market value of investment properties. The Fund experienced a decrease in interest income of 12.96 per cent from \$10.515 million in 2003 to \$9.152 million in 2004 as more properties were

acquired thereby decreasing the amount of the fund invested in interest bearing instruments. As a result of the increase in property assets, rental income earned reached \$5.876 million in 2004 as opposed to nil in 2003.

Total expenses rose by \$2.000 million or 40.04 per cent to \$6.996 million in 2004 from \$4.995 million in 2003. This occurred because of a 39.06 per cent increase in fees, commissions & service charges from \$4.778 million in 2003 to \$6.644 million in 2004 and a 963.03 per cent increase in other administrative expenses from \$0.026 million in 2003 to \$0.285 million in 2004.

Net investment income before taxation was \$21.317 million for 2004 which was \$15.628 million more than 2003's figure of \$5.689 million. Taxation increased by 53.29 per cent to \$0.016 million for the period under review.

Net investment income increased by 275.11 per cent from \$5.679 million in 2003 to \$21.301 million in 2004.

Though the Trustee's anticipated that the property portfolio would stand at \$173.3 million, it was \$90.9 million at the end of 2004. However, net asset value

before dividend was \$5.67 compared to the last traded price of the financial year of \$5.00 representing a 13.4 per cent premium in the market price indicating strong intrinsic value in the fund. The net asset value after distribution and taxes was \$5.42.

The Fund's real estate markets maintained a positive outlook and the Portfolio Managers acquired three properties in the local market within the commercial and residential sectors despite escalating property prices. In the interest of diversification, a luxury condominium on the west coast of Barbados was purchased and economic interest in a commercial property in the Grand Cayman was acquired.

The directors have declared a distribution of 25 cents per Class "A" Unit to be paid on January 20, 2005 to Class "A" Unitholders on record as at January 19, 2005.

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**West Indies Stockbrokers Limited, 23a Chacon Street, Port of Spain, Trinidad (868) 623-4861 Fax (868)-627-5002 e-mail: wise@carib-link.net.
Member of the Trinidad and Tobago Stock Exchange Ltd.**

VOLUME 5,815,572
 VALUE \$ 118,778,737.89

WEEKLY MARKET UPDATE

as at : Friday, January 7, 2005.

West Indies Stockbrokers Limited

23 A Chacon Street, Port of Spain

TEL: (868) 625-4009/4010

FAX: (868) 627-5002

info@wisett.com

COMPOSITE INDEX 1,076.0786 ALL T&T INDEX 1,292.4590 Adv./Dec. Ratio 8/2
 CHANGE 1.4439 CHANGE 2.3103
 % CHANGE 0.13% % 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	0.60%	40.15	0.60%	40.15	13.05	0.03	0.23%	32.5	40.15	13.05	8.05
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	2.50%	17.02	2.75%	15.69	40.00	-0.50	-1.23%	243.0	16.46	45.30	34.06
Republic Bank	Sep-30	417.0	200.0	417.0	200.0	2.17%	22.11	2.17%	22.11	92.21	0.21	0.23%	402.0	22.94	92.21	53.50
Scotiabank	Oct-31	173.1	74.0	173.1	74.0	2.31%	18.49	2.31%	18.49	32.00	0.00	0.00%	166.3	19.24	32.00	27.65
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	11.36
Capital & Credit Merchant Bank	Dec-31	8.4	1.0	18.0	1.0	0.33%	35.71	0.33%	16.67	3.00	0.00	0.00%	15.1	19.87	3.05	0.65
Dehring Bunting & Golding	Mar-31	19.8	2.0	19.8	2.0	0.90%	11.44	0.88%	11.41	2.26	0.01	0.44%	21.1	10.73	2.29	2.15
Guardian Holdings	Dec-31	215.0	54.0	300.00	54.0	1.54%	16.33	1.54%	11.70	35.10	0.00	0.00%	215.0	16.33	35.15	31.80
JMMB	Mar-31	11.0	1.5	11.0	1.5	0.91%	15.00	0.91%	15.00	1.65	-0.05	-2.94%	11.0	15.00	2.13	1.00
National Enterprises	Mar-31	81.0	41.0	90.0	41.0	3.94%	12.84	3.94%	11.56	10.40	0.20	1.96%	86.0	12.09	10.40	5.71
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	1.55%	29.17	1.55%	24.42	42.00	0.24	0.57%	152.0	27.63	42.00	23.00
B'dos Shipping & Trading	Sep-30	179.1	51.0	179.1	51.0	2.13%	13.40	2.13%	13.40	24.00	0.00	0.00%	223.9	10.72	24.00	17.10
Grace, Kennedy & Co.	Dec-31	63.7	7.1	67.0	7.1	0.58%	19.23	0.58%	18.28	12.25	0.15	1.24%	65.7	18.66	12.25	5.75
Neal & Massy Holdings	Sep-30	243.0	76.0	279.00	76.0	1.55%	20.16	1.55%	17.56	49.00	1.00	2.08%	243.00	20.16	49.00	26.55
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	25.0	5.0	38.0	5.0	0.88%	22.80	0.88%	15.00	5.70	0.00	0.00%	37.0	15.41	5.70	5.00
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	1.89%	32.85	2.22%	21.43	9.00	0.00	0.00%	38.3	23.52	9.00	4.40
Property																
PLIPDECO	Dec-31	170.00	21.0	175.00	21.0	0.97%	12.71	0.97%	12.34	21.60	0.00	0.00%	170.0	12.71	21.60	11.15
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	2.40%	16.13	2.40%	12.50	5.00	0.00	0.00%	31.0	16.13	5.00	4.25
Berger Paints Trinidad	Dec-31	0.0	17.0	0.0	17.0	5.31%	0.00	5.31%	0.00	3.20	0.00	0.00%	39.0	8.21	6.00	3.00
Caribbean Comm Network	Dec-31	54.0	25.0	63.0	28.0	2.38%	19.44	2.67%	16.67	10.50	0.00	0.00%	71.0	14.79	10.50	6.92
Flavorite Foods	Dec-31	24.0	10.5	41.0	13.0	2.31%	18.96	2.86%	11.10	4.55	0.00	0.00%	24.0	18.96	4.55	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%	44.0	15.80	6.95	6.05
Trinidad Cement	Dec-31	50.0	18.0	60.0	19.0	2.24%	16.10	2.36%	13.42	8.05	0.00	0.00%	69.0	11.67	8.05	5.60
Trinidad Publishing Co.	Dec-31	45.0	25.0	56.0	30.0	2.45%	22.69	2.94%	18.23	10.21	0.21	2.10%	49.0	20.84	10.21	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	30.31	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%	104.5	21.39	22.45	19.91