

WISE
WEEKLY MARKET UPDATE
July 15, 2005

Main Board

Market Data

Volume: 1,980,029

Value: \$ 45,378,094.31

Advances/Declines: 9 / 8

Composite Index: 1,155.9924

Nominal Change in Index: -7.6373

Percentage Change in Index: -0.66 per cent

All T&T Index: 1,446.2038

Nominal Change in All T&T Index: -21.9750

Percentage Change in All T&T Index: -1.50 per cent

Volume Leaders by Company:

National Commercial Bank Jamaica – 605,340 shares traded or 30.57 per cent

Sagicor Financial Corporation – 406,383 shares traded or 20.52 per cent

RBTT Financial Holdings Ltd – 314,412 shares traded or 15.88 per cent

Major Advances:

National Commercial Bank Jamaica - up 3.45 per cent or 7 cents

Caribbean Communications Network – up 2.91 per cent or 48 cents

Jamaica Money Market Brokers – up 2.04 per cent or 3 cents

Major Declines:

Republic Bank Limited – down 5.77 per cent or \$6.00

National Enterprises Limited – down 5.29 per cent or 74 cents

National Flour Mills – down 2.99 per cent or 8 cents

Exchange Rate

US\$1 = TT\$6.2999

Second Tier Market

There were no trades in Mora Ven Holdings or First National Credit Union shares this week, share prices remained at \$2.50 and \$1.05 respectively.

Mutual Fund Market

No trades occurred in Praetorian Property Mutual Fund's shares this week; the share price therefore was unchanged at \$5.61 per share.

Weekly Summary

Activity on the First Tier Market seemed rather listless as the 1,980,029 shares valued \$45,378,094.31 which crossed the floor this week was down considerably from the 7,549,358 shares last week. Nine shares advanced while eight shares declined. The Composite Index slipped to 1155.9924 points, down 7.6373 points or 0.66 per cent from last week's close. In the same vein, the All T&T Index continued to slide, dropping 21.9750 points or 1.50 per cent to end the week at 1446.2038 points.

National Commercial Bank Jamaica shares were the most actively traded this week with 30.57 per cent of all trades being accounted for by the 605,340 NCBJ shares which changed hands. 406,383 Sagicor Financial Corporation shares crossed the floor this week; this was the second largest traded volume and represents 20.52 per cent of the total volume. The third largest volume trades were in RBTT Financial Holdings shares, which amounted to 15.88 per cent of the grand total or 314,412 shares.

National Commercial Bank shares also led advances as its share price rose 3.45 per cent to \$2.10, up by 7 cents. This was followed by Caribbean Communications Network, whose share price appreciated 2.91 per cent to an even \$17.00, up 48 cents. The third highest gains occurred in Jamaica Money Market Brokers share price, which increased by 2.04 per cent to \$1.50 per share, up 3 cents.

Of the eight shares that registered declines in their share price, Republic Bank Ltd saw the biggest decline having fallen 5.77 per cent or \$6.00 to reach \$98.00 per share. National Enterprises Ltd share price was down 5.29 per cent or 74 cents to close the week at \$13.24 per share. Rounding off the top three was National Flour Mills which fell 8 cents to \$2.60 per share, down 2.99 per cent.

Prestige Holdings Limited

Results for the six months ended May 31, 2005

Prestige Holdings continued to show impressive growth as it benefited from a buoyant economy in Trinidad and Tobago and improved performances across its other geographies and brands. The Group as whole achieved sales of \$269.968 million for the six months ended May 31, 2005, an increase of 23.33% over the corresponding figure in 2004 of \$218.895 million. The KFC operation in Trinidad and Tobago continued to be the engine of growth with double digit same store sales increase. A significant change was that the KFC operations in the Dominican Republic continued to show improvement and actually recorded a profit as compared to a loss in the corresponding period in 2004. The three TGIF restaurants in Trinidad continued to perform ahead of the previous year and better than plan. The Pizza Hut sales momentum continues to grow in Trinidad. In this period

the Group operated an average of 74 restaurants as compared to 65 for the same period in 2004, by the end of the period the Group had 77 restaurants in operation.

Cost of sales increased by 21.43% moving from \$149.078 million in 2004 to \$181.032 million in 2005. Gross profit increased by an impressive 27.38% moving from \$69.817 million in 2004 to \$88.936 million in 2005. Operating restaurants expenses increased from \$49.816 million in 2004 to \$62.831 million in 2005, an increase of 30.52%. There was only a slight increase in finance costs moving from \$4.382 million in 2004 to \$4.644 million in 2005. Profit before taxation and pre-opening expenses increased by 37.40% moving from \$15.619 million in 2004 to \$21.461 million in 2005. There were \$1.462 million in pre-opening expenses for the opening of new TGIF restaurants in Gulf City and Jamaica. Equity settlements arrangements increased by 62.16% moving from \$0.370 million in 2004 to \$0.600 million in 2005. Overall profit before tax increased by 27.21% moving from \$15.249 million in 2004 to \$19.399 million in 2005. Taxation increased by a smaller 20.71% moving from \$6.108 million in 2004 to \$7.373 million in 2005. Profit after tax and before minority interest increased by 31.56% moving from \$9.141 million in 2004 to \$12.026 million in 2005. However as

a consequence of the move from a loss making position in the KFC operations in the Dominican Republic to a profit meant that minority interest moved from a credit to a debit which translated into a negative turn in profits of \$1.527 million. As a consequence profit attributable to shareholders increased by a much lower 12.86% moving from \$10.557 million in 2004 to \$11.915 million in 2005. Diluted earnings per share increased from 17 cents in 2004 to 19.20 cents in 2005 an increase of 12.94%.

In our report on Prestige Holdings results for the three months ended February 28, 2005 we incorrectly inferred that the Company had a cash crunch and was in need of either refinancing or an equity injection. The fact is that the opposite is true in that the Company's debt/equity ratio has been strengthened to 54:46 at the end of the period which is keeping with its peers and much better than many other growth companies. Further the Company has recently agreed with its bankers to a \$100 million financing facility.

We have revised our forecast for the 2005 financial year ending November 30, 2005 to 45 cents per share.

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

VOLUME 1,980,029
 VALUE \$ 45,378,094.31

WEEKLY MARKET UPDATE

as at : Friday, July 15, 2005.

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COMPOSITE INDEX 1,155.9924 ALL T&T INDEX 1,446.2038 Adv./Dec. Ratio 9/8
 CHANGE -14.0021 CHANGE -24.6291
 % CHANGE -1.19% % CHANGE -1.65%

| 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% | 41.54 | 1.85% | 12.62 | 13.50 | 0.10 | 0.75% | 95.5 | 14.14 | 13.60 | 9.00 |
| National Commercial Bank Jamaica | Sep-30 | 13.0 | 4.8 | 13.0 | 4.8 | 0.00% | 16.15 | 2.29% | 16.15 | 2.10 | 0.07 | 3.45% | 13.0 | 16.15 | 2.80 | 2.00 |
| RBTT Financial Holdings | Mar-31 | 268.0 | 118.0 | 268.0 | 118.0 | 2.90% | 15.17 | 2.90% | 15.17 | 40.66 | 0.66 | 1.65% | 268.0 | 15.17 | 45.50 | 36.37 |
| Republic Bank | Sep-30 | 417.0 | 200.0 | 470.0 | 230.0 | 2.04% | 23.50 | 2.35% | 20.85 | 98.00 | -6.00 | -5.77% | 494.0 | 19.84 | 113.26 | 70.00 |
| Scotiabank | Oct-31 | 173.1 | 74.0 | 168.0 | 78.0 | 1.87% | 22.85 | 1.97% | 23.54 | 39.55 | 0.00 | 0.00% | 167.4 | 23.63 | 40.00 | 30.10 |
| Non-Banking/Finance | | | | | | | | | | | | | | | | |
| ANSA Fin. & Merch. Bank | Dec-31 | 106.0 | 32.0 | 106.0 | 32.0 | 1.45% | 20.85 | 1.45% | 20.85 | 22.10 | 0.00 | 0.00% | 106.0 | 20.85 | 22.10 | 15.05 |
| Capital & Credit Merchant Bank | Dec-31 | 14.7 | 1.0 | 14.7 | 1.0 | 0.42% | 16.33 | 0.42% | 16.33 | 2.40 | 0.00 | 0.00% | 16.2 | 14.81 | 3.31 | 2.00 |
| Dehring Bunting & Golding | Mar-31 | 26.5 | 2.0 | 26.5 | 2.0 | 0.83% | 9.21 | 0.82% | 9.21 | 2.44 | 0.00 | 0.00% | 26.5 | 9.21 | 2.75 | 2.15 |
| Guardian Holdings | Dec-31 | 300.0 | 50.0 | 400.00 | 75.0 | 1.25% | 13.36 | 1.87% | 10.02 | 40.07 | 0.07 | 0.18% | 98.0 | 40.89 | 46.00 | 35.01 |
| JMMB | Mar-31 | 11.3 | 1.5 | 11.3 | 1.5 | 1.00% | 13.27 | 1.00% | 13.27 | 1.50 | 0.03 | 2.04% | 7.0 | 21.43 | 1.90 | 1.45 |
| National Enterprises | Mar-31 | 76.0 | 48.0 | 76.0 | 48.0 | 3.63% | 17.42 | 3.63% | 17.42 | 13.24 | -0.74 | -5.29% | 76.0 | 17.42 | 16.50 | 9.45 |
| Sagikor Financial Corporation | Dec-04 | 78.0 | 30.0 | 78.0 | 30.0 | 1.98% | 19.45 | 1.98% | 19.45 | 15.17 | 0.18 | 1.20% | 78.0 | 19.45 | 15.50 | 12.86 |
| Conglomerates | | | | | | | | | | | | | | | | |
| ANSA Mc AI | Dec-31 | 182.0 | 65.0 | 182.0 | 65.0 | 1.34% | 26.65 | 1.34% | 26.65 | 48.50 | 0.65 | 1.36% | 182.0 | 26.65 | 48.77 | 30.00 |
| B'dos Shipping & Trading | Sep-30 | 179.1 | 51.0 | 195.0 | 51.0 | 1.96% | 14.52 | 1.96% | 13.33 | 26.00 | -0.15 | 0.01% | 200.6 | 12.96 | 27.15 | 18.15 |
| Grace, Kennedy & Co. | Dec-31 | 67.2 | 7.1 | 75.0 | 8.0 | 0.59% | 17.86 | 0.67% | 16.00 | 12.00 | -0.05 | -0.41% | 67.2 | 17.86 | 12.70 | 9.50 |
| Neal & Massy Holdings | Sep-30 | 243.0 | 76.0 | 279.00 | 76.0 | 1.35% | 23.09 | 1.35% | 20.11 | 56.10 | -0.78 | -1.37% | 265.00 | 21.17 | 59.01 | 31.26 |
| Trading | | | | | | | | | | | | | | | | |
| Agostini's | Sep-30 | 18.6 | 9.0 | 55.0 | 25.0 | 0.86% | 56.34 | 2.39% | 19.05 | 10.48 | 0.00 | 0.00% | 36.6 | 28.63 | 10.50 | 8.30 |
| BWIA | Dec-31 | 0.0 | 0.0 | 0.0 | 0.0 | 0.00% | 0.00 | 0.00% | 0.00 | 0.35 | -0.01 | -2.78% | 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 | 1.4 | 0.5 | 0.83% | 0.00 | 0.83% | 0.00 | 0.60 | 0.00 | 0.00% | 1.4 | 42.86 | 0.62 | 0.50 |
| LJ Williams B | Dec-31 | 14.0 | 5.0 | 14.0 | 5.0 | 3.33% | 0.00 | 3.33% | 0.00 | 1.50 | 0.00 | 0.00% | 14.00 | 10.71 | 1.59 | 1.10 |
| Prestige Holdings | Nov-30 | 39.1 | 24.0 | 45.0 | 27.0 | 2.01% | 30.55 | 2.26% | 26.53 | 11.94 | 0.06 | 0.51% | 41.3 | 28.91 | 11.94 | 7.50 |
| Property | | | | | | | | | | | | | | | | |
| PLIPDECO | Dec-31 | 126.00 | 21.0 | 126.00 | 21.0 | 0.96% | 17.38 | 0.96% | 17.38 | 21.90 | 0.00 | 0.00% | 126.0 | 17.38 | 22.00 | 17.50 |
| 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 | 29.0 | 12.0 | 29.0 | 12.0 | 1.91% | 21.66 | 1.91% | 21.66 | 6.28 | 0.00 | 0.00% | 29.0 | 21.66 | 6.35 | 4.50 |
| 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 | 80.0 | 44.0 | 2.59% | 21.25 | 2.59% | 21.25 | 17.00 | 0.48 | 2.91% | 80.0 | 21.25 | 21.50 | 8.00 |
| Flavorite Foods | Dec-31 | 24.0 | 10.5 | 41.0 | 13.0 | 2.18% | 20.04 | 2.70% | 11.73 | 4.81 | 0.00 | 0.00% | 24.0 | 20.04 | 4.81 | 4.10 |
| National Flour Mills | Dec-31 | 13.6 | 13.0 | 13.6 | 13.0 | 5.00% | 19.12 | 5.00% | 19.12 | 2.60 | -0.08 | -2.99% | 13.6 | 19.12 | 3.20 | 2.60 |
| Readymix (West Indies) | Dec-31 | 24.0 | 9.0 | 24.0 | 9.0 | 1.43% | 26.25 | 1.43% | 26.25 | 6.30 | 0.00 | 0.00% | 24.0 | 26.25 | 7.20 | 6.15 |
| Trinidad Cement | Dec-31 | 67.0 | 20.0 | 67.0 | 20.0 | 1.67% | 17.91 | 1.67% | 17.91 | 12.00 | 0.00 | 0.00% | 68.0 | 17.65 | 12.99 | 6.15 |
| Trinidad Publishing Co. | Dec-31 | 50.0 | 28.0 | 50.0 | 28.0 | 2.64% | 21.20 | 2.64% | 21.20 | 10.60 | 0.00 | 0.00% | 50.0 | 21.20 | 10.65 | 7.85 |
| Unilever Caribbean Limited | Dec-31 | 119.0 | 110.0 | 119.0 | 110.0 | 3.81% | 24.24 | 3.81% | 24.24 | 28.84 | 0.00 | 0.00% | 119.0 | 24.24 | 29.36 | 28.84 |
| West Indian Tobacco Co. | Dec-31 | 116.6 | 114.0 | 116.6 | 114.0 | 5.85% | 16.72 | 5.85% | 16.72 | 19.50 | -0.50 | -2.50% | 116.6 | 16.72 | 22.70 | 17.70 |