

WISE
WEEKLY MARKET UPDATE
July 22, 2005

Main Board

Market Data

Volume: 2,836,359
Value: \$ 90,207,229.36
Advances/Declines: 5 / 15
Composite Index: 1154.5430
Nominal Change in Index: -1.4494
Percentage Change in Index: -0.13 per cent
All T&T Index: 1,442.7677
Nominal Change in All T&T Index: -3.4361
Percentage Change in All T&T Index: -0.24 per cent

Volume Leaders by Company:

Sagicor Financial Corporation – 998,262 shares traded or 36.72 per cent
RBTT Financial Holdings Ltd – 686,026 shares traded or 25.23 per cent
Republic Bank Ltd – 304,152 shares traded or 11.19 per cent

Major Advances:

Jamaica Money Market Brokers – up 6.67 per cent or 10 cents
Caribbean Communications Network – up 5.88 per cent or \$1.00 cents
Ansa Mcal Ltd - up 1.03 per cent or 50 cents

Major Declines:

BWIA – down 5.71 per cent or 2 cents
West Indian Tobacco Company Ltd – down 5.13 per cent or \$1.00
National Flour Mills – down 5.00 per cent or 13 cents

Exchange Rate

US\$1 = TT\$6.2999

Second Tier Market

The Second Tier Market continues to be inactive with the price of Mora Ven Holdings and First National Credit Union shares at \$2.50 and \$1.05 respectively.

Mutual Fund Market

A total of 8,400 Praetorian Property Mutual Fund's shares traded this week; the share price rose 4 cents to close at \$5.65 per share, up a fraction of a percent.

Weekly Summary

Trading this week produced a total volume of 2,836,359 shares valued \$90,207,229.36. This week's volume represents a 37.30 per cent increase over last week's volume of 1,980,029 shares. Declines outnumbered advances by a 15 to 5 margin. There was no let up from the recent slides in the Composite Index and the All T&T Index. The Composite Index slipped 1.4494 points or 0.13 per cent to close on 1154.5430 points, while the All T&T moved marginally downwards by 3.4361 points or 0.24 per cent to reach 1442.7677 points.

The Non Banking Finance Sector accounted for 47.78 per cent of all trades, while the Banking Sector had 44.55 per cent of the total volume. Sagicor Financial Corporation led individual securities with a total of 998,262 share traded for 36.72 per cent of the grand total. RBTT Financial Holdings had 686,026 shares crossing the floor for 25.23 per cent of all trades and Republic Bank with 304,152 shares or 11.19 per cent of total trades, rounded off the top three.

Leading share price advances was Jamaica Money Market Brokers which moved 6.67 per cent, up 10 cents to \$1.60 per share. Caribbean Communications Network share price gained 5.88 per cent from \$17.00 to \$18.00 and Ansa Mcal Ltd share price appreciated 50 cents or 1.03 per cent to \$49.00 per share.

BWIA share price fell 5.71 per cent this week, losing 2 cents to close at 33 cents per share. This was the biggest percentage loss for the week. Next was West Indian Tobacco Company Ltd which declined 5.13 per cent to \$18.50 per share, down by \$1.00. Although WITCO published half year results were slightly better than the comparative period last year, investors' reaction was muted. National Flour Mills followed with a decline of 5.00 per cent or 13 cents to \$2.47 per share.

Guardian Holdings Ltd Rights Issue

Guardian Holdings Ltd announced that the closing date of the Rights Issue has been extended to 12:00 noon on Wednesday July 27th, 2005. This is to facilitate shareholders who did not receive their Information Memorandum on a timely basis to accept their provisional allotments and apply for Excess Shares if they so desire.

**Unilever Caribbean Ltd
Half year results to 30 June 2005**

Despite the growth experienced in its core business, the discontinuation of some brands from its portfolio and the disposal of the low-margin bakery fats business in the second half of 2004 resulted in a 3.47 per cent decline in turnover. Turnover for the six months ended 30 June 2005 was \$171.28 million compared with \$177.45 million for the similar period in 2004. Gross profit for

the period of \$73.24 million was down 1.45 per cent from \$74.31 million in the comparative period, however, gross profit margin increased slightly from 41.88 per cent to 42.76 per cent.

A 1.39 per cent increase in operating expenses to \$51 million resulted in profit before tax of \$22.25 million, which was down 7.39 per cent. Profit after tax fell 6.67 per cent or \$1.12 million to reach \$15.62 million with net profit margin slipping from 9.43 per cent to 9.12 per cent. The company posted earnings of 60 cents per share, which was down 4 cents from last year.

Based on the half year results, we forecast that the year end earnings will equal the \$1.19 per share achieved in 2004. At the current price of \$28.84 per share, these shares are trading at an earnings multiple of 24.24 times. Unilever's share price has shown very low volatility over the past 14 months, having closed at \$29.00 per share for the first eight of the 14 month period from April 2004 to February 2005. The share price gradually increased to a high of \$29.36 in April 2005 before succumbing to downward pressure to its current spot price.

Unilever paid total dividends of \$1.10 per share for 2004, which represents an excess of 90 per cent of earnings for that year. At the current price, Unilever shares provide a historic dividend yield of 3.82 per cent and we expect that total dividends for this year will be in line with 2004. Already, an interim dividend of 35 cents per share was declared and will be paid on 26 August 2005. This interim dividend equals that of 2004 and 2003 respectively.

West Indian Tobacco Company Ltd Half year results to 30 June 2005

Turnover of \$270.48 million recorded for the first six months of 2005 grew 10.60 per cent over the \$244.56 million achieved for the corresponding period in 2004. Net turnover was up 14.77 per cent to \$187.30 million on account of the small increase in excise duties of 2.22 per cent to \$83.18 million. Cost of sales increased 20.68 per cent to \$60.46 million, up \$10.36 million, resulting in gross profit of \$126.84 million, up 12.16 per cent. Gross profit margin slipped from 69.30 per cent to 67.72 per cent.

Costs associated with distribution fell from \$3.13 million to \$2.81 million; however, the company experienced sharp increases in administrative expenses of 24.66 per cent to \$23.06 million and other operating expenses of 34.65 per cent to \$24.26 million. The Chairman indicated that the increased expenses were incurred in improving manufacturing reliability and flexibility. The net effect of these costs was operating profit of \$76.72 million which was a mere 4.45 per cent higher than for the similar period in 2004. Operating margin dropped from 45.01 per cent to 40.96 per cent.

Profit before tax reached \$76.9 million, up 4.05 per cent, while profit after tax of \$53.8 million was 3.73 per cent higher than in 2004. Net profit margin fell from 31.78 per cent to 28.72 per cent. Earnings per share of 64 cents were posted for the six months, up 2 cents. A second interim dividend of 18 cents has been declared and is payable on 15 August 2005.

WITCO has accessed a \$30 million borrowing facility to enable the expansion of its cigarette manufacturing capacity to help support its improved sales performance and growing contract manufacture markets.

Based on these reports we are forecasting year end earnings of \$1.20 per share, up 3.44 per cent from 2004. At the current price of \$18.50 per share, these share are trading at 15.42 times our forecasts.

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

VOLUME 2,836,359
 VALUE \$ 90,207,229.36

WEEKLY MARKET UPDATE

as at : Friday, July 22, 2005.

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COMPOSITE INDEX 1,154.5430 ALL T&T INDEX 1,442.7677 Adv./Dec. Ratio 5/15
 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%	41.38	1.86%	12.57	13.45	-0.05	-0.37%	95.5	14.08	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	0.00	0.00%	13.0	16.15	2.80	2.00
RBTT Financial Holdings	Mar-31	268.0	118.0	268.0	118.0	2.90%	15.20	2.90%	15.20	40.74	0.08	0.20%	268.0	15.20	45.50	36.37
Republic Bank	Sep-30	417.0	200.0	470.0	230.0	2.06%	23.32	2.37%	20.69	97.25	-0.75	-0.77%	494.0	19.69	113.26	70.00
Scotiabank	Oct-31	173.1	74.0	168.0	78.0	1.87%	22.83	1.97%	23.52	39.52	-0.03	-0.08%	167.4	23.61	40.00	30.10
Non-Banking/Finance																
ANSA Fin. & Merch. Bank	Dec-31	106.0	32.0	106.0	32.0	1.45%	20.83	1.45%	20.83	22.08	-0.02	-0.09%	106.0	20.83	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%	13.33	1.88%	10.00	40.00	-0.07	-0.17%	98.0	40.82	46.00	35.01
JMMB	Mar-31	11.3	1.5	11.3	1.5	0.94%	14.16	0.94%	14.16	1.60	0.10	6.67%	7.0	22.86	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	0.00	0.00%	76.0	17.42	16.50	9.45
Sagikor Financial Corporation	Dec-04	78.0	30.0	78.0	30.0	1.99%	19.36	1.99%	19.36	15.10	-0.07	-0.46%	78.0	19.36	15.50	12.86
Conglomerates																
ANSA Mc AI	Dec-31	182.0	65.0	182.0	65.0	1.33%	26.92	1.33%	26.92	49.00	0.50	1.03%	182.0	26.92	49.00	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	0.00	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%	17.78	0.67%	15.93	11.95	-0.05	-0.42%	67.2	17.78	12.70	9.50
Neal & Massy Holdings	Sep-30	243.0	76.0	279.00	76.0	1.36%	23.00	1.36%	20.04	55.90	-0.20	-0.36%	265.00	21.09	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	0.33	-0.02	-5.71%	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%	30.58	2.26%	26.56	11.95	0.01	0.08%	41.3	28.93	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	1.97%	21.03	1.97%	21.03	6.10	-0.18	-2.87%	29.0	21.03	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	2.44%	22.50	2.44%	22.50	18.00	1.00	5.88%	80.0	22.50	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	5.26%	18.16	5.26%	18.16	2.47	-0.13	-5.00%	13.6	18.16	3.20	2.60
Readymix (West Indies)	Dec-31	24.0	9.0	24.0	9.0	1.50%	25.00	1.50%	25.00	6.00	-0.30	-4.76%	24.0	25.00	7.20	6.00
Trinidad Cement	Dec-31	67.0	20.0	67.0	20.0	1.67%	17.84	1.67%	17.84	11.95	-0.05	-0.42%	68.0	17.57	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	3.85%	24.03	3.85%	24.03	28.59	-0.25	-0.87%	115.0	24.86	29.36	28.84
West Indian Tobacco Co.	Dec-31	116.6	114.0	120.0	114.0	6.16%	15.87	6.16%	15.42	18.50	-1.00	-5.13%	114.2	16.20	22.70	17.70