

WISE
WEEKLY MARKET UPDATE
July 29, 2005

Main Board

Market Data

Volume: 9,828,096
Value: \$ 93,193,963.87
Advances/Declines: 4 / 14
Composite Index: 1145.1232
Nominal Change in Index: -9.4198
Percentage Change in Index: -0.82 per cent
All T&T Index: 1429.9607
Nominal Change in All T&T Index: -12.8070
Percentage Change in All T&T Index: -0.89 per cent

Volume Leaders by Company:

National Commercial Bank Jamaica – 5,615,173 shares traded or 57.13 per cent
Capital & Credit Merchant Bank – 1,164,048 shares traded or 11.84 per cent
RBTT Financial Holdings Ltd – 732,406 shares traded or 7.45 per cent

Advances:

Caribbean Communications Network – up 5.56 per cent or \$1.00
Ansa Merchant Bank Ltd – up 0.54 per cent or 12 cents
Prestige Holdings Ltd – up 0.42 per cent or 5 cents
Trinidad Cement Ltd – up 0.42 per cent or 5 cents

Major Declines:

National Flour Mills – down 14.98 per cent or 37 cents
Capital & Credit Merchant Bank – down 8.33 per cent or 20 cents
Dhering, Bunting & Golding – down 7.79 per cent or 19 cents

Exchange Rate

US\$1 = TT\$6.2999

Second Tier Market

The price of Mora Ven Holdings and First National Credit Union shares were unchanged at \$2.50 and \$1.05 respectively as no share traded in either security.

Mutual Fund Market

Praetorian Property Mutual Fund's share price slipped 0.71 per cent for the week, down 4 cents on trades of 2,150 shares

Weekly Summary

The Market indices continued to decline, with the Composite Index registering a drop of 9.4198 points to close the week at 1145.1232 points, down 0.82 per cent and the All T&T Index losing 12.8070 points to reach 1429.9607 points, down 0.89 per cent. The Market saw 14 shares decline, while 4 advanced.

Share price advances were led by Caribbean Communications Network which showed an increase of 5.56 per cent to \$19.00 per share based on its excellent half year results. Ansa Merchant Bank Ltd rose 12 cents or 0.54 per cent, which was the second largest increase, the share price closed at \$22.20. Both Prestige Holdings Ltd and Trinidad Cement Ltd gained 5 cents to close at \$12.00 respectively, up 0.42 per cent.

The major declines were National Flour Mills, down 14.98 per cent or 37 cents to \$2.10, Capital & Credit Merchant Bank, down 8.33 per cent or 20 cents to \$2.20 and Dhering, Bunting & Golding, down 7.79 per cent or 19 cents to \$2.25.

A total of 9,828,096 shares valued \$93,193,963.87 crossed the floor this week, up significantly from last weeks total of 2,836,359 shares. The bulk of activity (94.04 per cent or 9,242,151 shares) occurred in the Banking Sector and the Non-Banking Finance Sector.

National Commercial Bank Jamaica (NCBJ) was this week's volume leader with 57.13 per cent of all trades occurring in this security. A total of 5,615,173 NCBJ shares traded. Capital & Credit Merchant Bank shares were the second most actively traded with 1,164,048 shares changing hands or 11.84 per cent of the total volume. RBTT Financial Holdings Ltd copped the third spot with a total of 732,406 shares traded or 7.45 per cent of total trades.

**Caribbean Communications Network
Results for the half year to 30 June 2005**

Caribbean Communications Network (CCN) recorded a 14.67 per cent growth in sales for the first six months of 2005, when compared with the similar period in 2004. Sales increased from \$82.8 million in the first half of 2004 to reach \$95 million in 2005. Costs incurred to achieve this level of sales grew from \$63.67 million to \$70.81 million, up 11.20 per cent, resulting in an improved gross profit from \$19.14 million to \$24.16 million, up 26.22 per cent. Gross profit margin rose from 23.11 per cent to 25.44 per cent.

A 5.23 per cent reduction in administrative expenses to \$6.6 million together with relatively flat marketing expenses of just over \$600,000, served to push operating profit to \$16.94 million, up 46.63 per cent from 2004.

Operating profit was 17.84 per cent of sales, compared with 13.95 per cent one year ago.

After accounting for other income, the Group recorded profit before tax of \$22.6 million, which represents a 31.10 per cent or \$5.36 million increase over the same period last year. CCN also benefited from a reduction in the effective tax rate from 32.74 per cent to 28.08 per cent as taxation rose from \$5.64 million to \$6.35 million. The Group posted profit after tax of \$16.25 million, up 40.18 per cent and earnings per share of 36 cents, up 38.46 per cent or 10 cents. An interim dividend of 20 cents per share has been declared, a 66.67 per cent increase over the 12 cents paid for the same period last year.

The Chairman highlighted the continued dominance of The Express in copy sales and newspaper readership on all publishing days, while TV6 remains the dominant market player with the most watched programmes in Trinidad and Tobago.

Based on these results we are forecasting \$1.12 total earnings per share for 2005, which is up 40 per cent and at the current price of \$19.00 per share, gives a multiple of 16.96 times.

RBTT Financial Holdings Ltd 1st Quarter Results to 30 June 2005

WISE IS A SUBSIDIARY OF RBTT FINANCIAL HOLDINGS LIMITED

RBTT Financial Holdings Ltd posted earnings of 59 cents per share for its first quarter of the 2005/2006 financial year. This represents a 15.69 per cent increase

over the 51 cents posted for the comparative period last year.

Net interest income rose 10.32 per cent to \$430.16 million over last year and other income climbed 14.91 per cent to \$268.92 million. The total effect was a 12.04 per cent increase in total net income, from \$623.93 million to \$699.08 million. Non interest expenses were up 7.20 per cent to \$439.29 million and resulted in operating profit of \$259.79 million, which was 21.30 per cent higher than the last comparable first quarter results. Operating profit margin rose from 34.35 per cent to 37.16 per cent. Whereas 48.85 per cent of total revenue originates in Trinidad and Tobago and 51.15 per cent in other Caribbean Territories, this country accounts for 58.55 per cent of the Group's operating profit.

There was a significant reduction in the share of profit from associate companies and joint ventures from \$4.38 million to \$1.57 million, down 64.05 per cent. This is a direct result of the reduction of the 20 per cent stake in Guardian Holdings Ltd (GHL) with the sale of 9 million GHL shares in the last financial year which resulted in the reclassification in RBTT books from an associate company to an investment company. Group profit before tax reached \$261.36 million, up 19.59 per cent, while profit after tax was \$206.78 million, up 15.53 per cent.

The Chairman reported that the core business across all the Bank's markets continued to perform well and the strong earnings momentum is expected to continue. We are therefore forecasting year end earnings of \$3.12 per share, which at the current price of \$40 give a multiple of 12.82 times.

This document is based on information obtained from sources, which we believe to be reliable, but is not guaranteed as to accuracy or completeness by, and is not to be construed as a representation by, West Indies Stockbrokers Limited. Expressions of opinion herein are subject to change without notice. This document is not, and should not be construed as, an offer or the solicitation of an offer to buy or sell securities. West Indies Stockbrokers Limited and or their officers, directors, and employees may own or have positions in any of the securities mentioned herein, and may from time to time add or dispose of any such securities. This document is for the information of clients only and is not for publication in the Press or elsewhere without the permission of West Indies Stockbrokers Limited. WISE is a subsidiary of RBTT Financial Holdings Limited

**West Indies Stockbrokers Limited, 22-24 Victoria Avenue, Port of Spain, Trinidad (868) 623-4861 Fax (868)-627-5002 e-mail: info@wisett.com
Member of the Trinidad and Tobago Stock Exchange Ltd.**

VOLUME 9,828,096
 VALUE \$ 93,193,963.87

WEEKLY MARKET UPDATE

as at : Friday, July 29, 2005.

West Indies Stockbrokers Limited

1st Floor, Albion Plaza, 22-24 Victoria Avenue, Port of Spain

TEL: (868) 625-4009/4010

FAX: (868) 627-5002

info@wisett.com

COMPOSITE INDEX 1,145.1232 ALL T&T INDEX 1,429.9607 Adv./Dec. Ratio 4/14
 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	0.00	0.00%	95.5	14.08	13.60	9.00
National Commercial Bank Jamaica	Sep-30	13.0	4.8	13.0	4.8	0.00%	16.08	2.30%	16.08	2.09	-0.01	-0.48%	13.0	16.08	2.80	2.00
RBTT Financial Holdings	Mar-31	268.0	118.0	312.0	135.0	2.95%	14.93	3.38%	12.82	40.00	-0.74	-1.82%	286.0	13.99	45.50	36.37
Republic Bank	Sep-30	417.0	200.0	470.0	230.0	2.06%	23.24	2.37%	20.61	96.89	-0.36	-0.37%	494.0	19.61	113.26	70.00
Scotiabank	Oct-31	173.1	74.0	168.0	78.0	1.87%	22.82	1.97%	23.51	39.50	-0.02	-0.05%	167.4	23.60	40.00	30.10
Non-Banking/Finance																
ANSA Fin. & Merch. Bank	Dec-31	106.0	32.0	106.0	32.0	1.44%	20.94	1.44%	20.94	22.20	0.12	0.54%	106.0	20.94	22.20	15.05
Capital & Credit Merchant Bank	Dec-31	14.7	1.0	14.7	1.0	0.45%	14.97	0.45%	14.97	2.20	-0.20	-8.33%	16.2	13.58	3.31	2.00
Dehring Bunting & Golding	Mar-31	26.5	2.0	26.5	2.0	0.90%	8.49	0.89%	8.49	2.25	-0.19	-7.79%	26.5	8.49	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	0.00	0.00%	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	0.00	0.00%	7.0	22.86	1.90	1.45
National Enterprises	Mar-31	76.0	48.0	76.0	48.0	3.69%	17.11	3.69%	17.11	13.00	-0.24	-1.81%	76.0	17.11	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	0.00	0.00%	78.0	19.36	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	-0.50	-1.02%	182.0	26.65	49.00	30.00
B'dos Shipping & Trading	Sep-30	179.1	51.0	195.0	51.0	2.02%	14.10	2.02%	12.95	25.25	-0.75	0.01%	200.6	12.59	27.15	18.15
Grace, Kennedy & Co.	Dec-31	67.2	7.1	75.0	8.0	0.60%	17.69	0.67%	15.85	11.89	-0.06	-0.50%	69.1	17.21	12.70	9.50
Neal & Massy Holdings	Sep-30	243.0	76.0	279.00	76.0	1.40%	22.42	1.40%	19.53	54.48	-1.42	-2.54%	265.00	20.56	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	0.00	0.00%	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	2.00%	30.71	2.25%	26.67	12.00	0.05	0.42%	41.3	29.06	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	2.00%	20.69	2.00%	20.69	6.00	-0.10	-1.64%	29.0	20.69	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	112.0	60.0	2.32%	23.75	3.16%	16.96	19.00	1.00	5.56%	90.0	21.11	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	6.19%	15.44	6.19%	15.44	2.10	-0.37	-14.98%	13.6	15.44	3.20	2.10
Readymix (West Indies)	Dec-31	24.0	9.0	24.0	9.0	1.50%	25.00	1.50%	25.00	6.00	0.00	0.00%	24.0	25.00	7.20	6.00
Trinidad Cement	Dec-31	67.0	20.0	67.0	20.0	1.67%	17.91	1.67%	17.91	12.00	0.05	0.42%	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	3.85%	24.03	3.85%	24.03	28.59	0.00	0.00%	115.0	24.86	29.36	28.59
West Indian Tobacco Co.	Dec-31	116.6	114.0	120.0	114.0	6.20%	15.78	6.20%	15.33	18.40	-0.10	-0.54%	114.2	16.11	22.70	17.70