

WISE
WEEKLY MARKET UPDATE
June 10, 2005

Main Board

Market Data

Volume: 1,894,936
Value: \$ 24,064,892.97
Advances/Declines: 6 / 14
Composite Index: 1177.6318 points
Nominal Change in Index: -21.2059 points
Percentage Change in Index: -1.77 per cent
All T&T Index: 1492.8079 points
Nominal Change in All T&T Index: -35.1880 points
Percentage Change in All T&T Index: -2.30 per cent

Volume Leaders by Company:

National Commercial Bank Jamaica – 392,960 shares traded or 20.74 per cent
Sagicor Financial Corporation – 210,827 shares traded or 11.13 per cent
Grace Kennedy and Co. Ltd – 208,076 shares traded or 10.83 per cent

Major Advances:

Angostura Holdings Ltd - up \$1.17 or 25.05 per cent
Ansa Merchant Bank Ltd – up \$2.24 or 11.42 per cent
Prestige Holdings Ltd – up 48 cents or 4.50 per cent

Major Declines:

RBTT Holdings Ltd – down \$3.38 or 8.50 per cent
Sagicor Financial Corporation – down \$1.00 or 6.67 per cent
National Enterprises Ltd – down \$1.01 cents or 6.12 per cent

Exchange Rate

US\$1 = TT\$6.2999

Second Tier Market

The Second Tier Market continues to lay in inactivity. The price of Mora Ven Holdings and FNCU remained at \$2.50 and \$1.05 respectively.

Mutual Fund Market

88,850 Praetorian Property Mutual Fund shares changed hands this week, while its share price increased by 3.27 per cent from \$5.51 to \$5.69 per share, up 18 cents.

Weekly Summary

Trading was generally slow again this week with the number of shares crossing the floor totalling 1,194,936 shares which had a total value of \$24,904,892.97. This compares with a volume last week of 1,686,902 shares valued \$24,249,784.38. Declines continued to outstrip advances as this week 14 shares fell while 6 shares

appreciated. The Composite index continued to lose ground, slipping 1.77 per cent or 21.2059 points to close on 1177.6318 points. The All T&T index was also down, having lost 35.1880 points to 1492.8079 points, a 2.30 per cent decline.

A total of 392,960 National Commercial Bank Jamaica shares were traded, which amounted to 20.52 per cent of the total volume. Sagicor Financial Corporation shares were the second most actively traded shares with a volume of 210,827 shares traded for the week. This represented 11.01 per cent of all trades. In third position was Grace Kennedy and Company Ltd with 208,076 shares crossing the floor for 10.87 per cent of the grand total.

The top three advances were Angostura Holdings Ltd, Ansa Merchant Bank Ltd., and Prestige Holdings Ltd. Angostura Holdings Ltd (AGL) share price appreciated 25.05 per cent to reach \$5.84 per share, up by \$1.17. This growth occurred in the wake of the company announcing the profitable sale of Cruzan Rum, one of its subsidiaries. Ansa Merchant Bank Ltd gained 11.42 per cent on its share price to close at \$21.85 per share, up \$2.24, while Prestige Holdings Ltd share price increased by 4.50 per cent or 48 cents to \$11.15 per share.

RBTT Holdings Ltd share price continues to decline after the publication of its year end results to 31 March 2005. The share price, which reached a high of \$45.55 for the year, is currently \$36.37 per share. This week RBTT's share price fell 8.50 per cent or \$3.38. Other notable declines include, Sagicor Financial Corporation, down 6.67 per cent or \$1.00 to \$14.00 per share and national Enterprises Ltd, which fell 6.12 per cent to \$15.49 per share, down by \$1.01 cents.

Notice of rights issue.

Guardian Holdings Ltd (GHL) announced this week that the Group intends to allot one (1) new ordinary share for every nineteen (19) ordinary shares held via a rights issue. The purpose of the issue is to repay short term debt used to facilitate one of the Group's acquisitions and to fund its private equity initiative. The rights issue will also assist GHL is achieving its objective of a leverage ratio of between 35 per cent and 45 per cent over the next 4 years.

The record date for shareholders entitled to these rights is June 23, 2005. The subscription price of the new ordinary shares will be \$40.00 per share. An Information Memorandum will be mailed out to shareholders giving further details. These conditions are subject to the Group receiving all the required regulatory approvals.

Sagicor Financial Corporation

Results for the first quarter ended 31 March 2005

Amounts in BDS\$

Sagicor Financial Corporation reported growth in net income of 32.67 per cent for the first quarter to 31 March 2005. Net income reached \$24.78 million, up \$6.1 million from \$18.68 million posted for the same period last year. Net income margin increased from 9.67 per cent to 11.34 per cent.

Shortly after the beginning of the quarter, the Sagicor Group acquired a controlling interest in Pan Caribbean Financial Services Ltd (PCFS). The results of PCFS have been consolidated into the Group results for the period, the effect of which was to increase net income by \$8.9 million. Excluding this amount from net income the Group achieved \$15.88 million from activities existing at the beginning of the year, down 14.97 per cent from last year.

Net premiums and contributions increased by 9.15 per cent to reach \$140.66 million, and net investments and other income grew by 21.10 per cent to \$77.83 million resulting in total revenue of \$218.49 million, up 13.13 per cent.

Total policy benefits and expenses rose 9.65 per cent from \$172.3 million to \$188.93 million. The Group experienced a sharp increase of \$13.62 million in expenses from \$59.61 million to \$73.23 million, up 22.85 per cent, while net

policy benefits rose by 2.66 per cent to \$115.7 million. Income from ordinary activities was posted at \$29.56 million, an increase of 41.94 per cent from the 2004 comparative of \$20.83 million. Taxation expenses amounted to \$4.78 million, more than 2.2 times that of the corresponding period causing the effective tax rate to jump from 10.32 per cent to 16.18 per cent.

Shareholders' claim on net income fell from 79.82 per cent to 62.10 per cent. Participating policyholders' proportion of net income increased from 1.81 per cent to 5.66 per cent. Net income attributable to policyholders rose from \$339,000 to \$1.4 million. Net income attributable to minority interest grew by 132.94 per cent to \$7.99 million. This increase is largely due to the existence of significant minority interest in PCFS after the acquisition early in the quarter. The Group further increased its shareholding in PCFS during the second quarter, which is expected to reduce the impact to shareholders of minority interest, on the apportionment of net income going forward.

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

VOLUME 1,894,936
 VALUE \$ 24,064,892.97

WEEKLY MARKET UPDATE

as at : Friday, June 10, 2005.

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COMPOSITE INDEX 1,177.6318 ALL T&T INDEX 1,492.8079 Adv./Dec. Ratio 6/14
 CHANGE (21.2059) CHANGE (35.1880)
 % CHANGE -1.77% % CHANGE -2.30%

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%	80.0	16.81	13.60	9.00
National Commercial Bank Jamaica	Sep-30	13.0	4.8	13.0	4.8	0.00%	15.77	2.34%	15.77	2.05	0.00	0.00%	13.0	15.77	2.80	2.00
RBTT Financial Holdings	Mar-31	268.0	118.0	268.0	118.0	3.24%	13.57	3.24%	13.57	36.37	-3.38	-8.50%	268.0	13.57	45.50	36.37
Republic Bank	Sep-30	417.0	200.0	470.0	230.0	1.78%	26.94	2.05%	23.90	112.34	-0.16	-0.14%	494.0	22.74	113.26	68.50
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	29.70
Non-Banking/Finance																
ANSA Fin. & Merch. Bank	Dec-31	106.0	32.0	106.0	32.0	1.46%	20.61	1.46%	20.61	21.85	2.24	11.42%	106.0	20.61	21.85	14.40
Capital & Credit Merchant Bank	Dec-31	14.7	1.0	14.7	1.0	0.39%	17.35	0.39%	17.35	2.55	-0.04	-1.54%	16.2	15.74	3.31	1.69
Dehring Bunting & Golding	Mar-31	26.2	2.0	26.2	2.0	0.79%	9.73	0.78%	9.73	2.55	0.00	0.00%	26.2	9.73	2.75	2.15
Guardian Holdings	Dec-31	300.0	50.0	400.00	75.0	1.19%	13.99	1.79%	10.50	41.98	-1.96	-4.46%	98.0	42.84	46.00	34.00
JMMB	Mar-31	7.1	1.5	11.0	1.5	1.02%	20.70	1.02%	13.36	1.47	-0.08	-5.16%	7.0	21.00	2.13	1.47
National Enterprises	Mar-31	81.0	41.0	90.0	41.0	2.65%	19.12	2.65%	17.21	15.49	-1.01	-6.12%	86.0	18.01	16.50	9.45
Sagikor Financial Corporation	Dec-04	78.0	30.0	78.0	30.0	2.14%	17.95	2.14%	17.95	14.00	-1.00	-6.67%	78.0	17.95	15.50	12.86
Conglomerates																
ANSA Mc Al	Dec-31	182.0	65.0	182.0	65.0	1.36%	26.29	1.36%	26.29	47.85	-0.15	-0.31%	182.0	26.29	48.77	28.00
B'dos Shipping & Trading	Sep-30	179.1	51.0	179.1	51.0	1.89%	15.08	1.89%	15.08	27.00	0.00	0.01%	179.1	15.08	27.15	18.00
Grace, Kennedy & Co.	Dec-31	67.2	7.1	75.0	8.0	0.58%	18.23	0.65%	16.33	12.25	0.15	1.24%	67.2	18.23	12.70	8.80
Neal & Massy Holdings	Sep-30	243.0	76.0	279.00	76.0	1.38%	22.63	1.38%	19.71	55.00	-1.00	-1.79%	265.00	20.75	59.01	30.35
Trading																
Agostini's	Sep-30	18.6	9.0	55.0	25.0	0.86%	56.45	2.38%	19.09	10.50	0.00	0.00%	36.6	28.69	10.50	8.30
BWIA	Dec-31	0.0	0.0	0.0	0.0	0.00%	0.00	0.00%	0.00	0.36	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	3.45%	0.00	3.45%	0.00	1.45	-0.05	-3.33%	14.00	10.36	1.59	1.10
Prestige Holdings	Nov-30	39.1	24.0	39.1	24.0	2.15%	28.53	2.15%	28.53	11.15	0.48	4.50%	39.8	27.99	11.15	7.15
Property																
PLIPDECO	Dec-31	126.00	21.0	126.00	21.0	0.95%	17.46	0.95%	17.46	22.00	0.00	0.00%	126.0	17.46	22.00	17.05
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	2.05%	20.14	2.05%	20.14	5.84	1.17	25.05%	29.0	20.14	5.84	4.67
Berger Paints Trinidad	Dec-31	0.0	17.0	0.0	17.0	4.99%	0.00	4.99%	0.00	3.41	0.01	0.29%	39.0	8.74	3.95	3.10
Caribbean Comm Network	Dec-31	80.0	44.0	80.0	44.0	2.39%	23.00	2.39%	23.00	18.40	-0.08	-0.43%	80.0	23.00	21.50	7.35
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	4.68%	20.44	4.68%	20.44	2.78	-0.07	-2.46%	13.6	20.44	3.20	2.78
Readymix (West Indies)	Dec-31	24.0	9.0	24.0	9.0	1.29%	29.17	1.29%	29.17	7.00	0.00	0.00%	24.0	29.17	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	7.25
Unilever Caribbean Limited	Dec-31	119.0	110.0	119.0	110.0	3.81%	24.24	3.81%	24.24	28.84	-0.34	-1.17%	119.0	24.24	29.36	29.00
West Indian Tobacco Co.	Dec-31	116.6	114.0	116.6	114.0	5.27%	18.57	5.27%	18.57	21.65	-0.10	-0.46%	116.6	18.57	22.70	17.70