

**WISE**  
**WEEKLY MARKET UPDATE**  
June 17, 2005

**Main Board**

**Market Data**

Volume: 3,149,724  
Value: \$ 70,684,635.43  
Advances/Declines: 8 / 9  
Composite Index: 1177.9008 points  
Nominal Change in Index: 0.2690 points  
Percentage Change in Index: 0.02 per cent  
All T&T Index: 1494.6064 points  
Nominal Change in All T&T Index: 1.7985 points  
Percentage Change in All T&T Index: 0.12 per cent

**Volume Leaders by Company:**

RBTT Financial Holdings Ltd – 637,356 shares traded or 20.25 per cent  
BWIA – 531,610 shares traded or 16.89 per cent  
Neal & Massy Holdings Ltd – 509,673 shares traded or 16.20 per cent

**Major Advances:**

Angostura Holdings Ltd - up 47 cents or 8.05 per cent  
Prestige Holdings Ltd – up 35 cents or 3.14 per cent  
RBTT Financial Holdings Ltd – up 88 cents or 2.42 per cent  
Neal & Massy Holdings Ltd – up \$1.25 or 2.27 per cent

**Major Declines:**

Jamaica Money Market Brokers Ltd – down 7 cents or 4.76 per cent  
Caribbean Communications Network – down 44 cents or 2.39 per cent  
Guardian Holdings Ltd – down 99 cents or 2.36 per cent

**Exchange Rate**

US\$1 = TT\$6.2999

**Second Tier Market**

There were no trades in either Mora Ven Holdings or FNCU. The price of each share is \$2.50 and \$1.05 respectively.

**Mutual Fund Market**

Praetorian Property Mutual Fund share price slipped 18 cents to \$5.51, down 3.16 per cent on a traded volume of 2,000 shares.

**Weekly Summary**

The level of activity in the Stock Market picked up this week as a total 3,149,724 shares valued \$70,684,635.43 was traded this week. This represents a 163.59 per cent increase over last week's volume of 1,194,936 shares. The composite and the All T&T indices made marginal but

positive movements after two weeks of declines. The Composite index closed on 1177.908 points, up 0.2690 points, while the All T&T index inched up 1.7985 points to close on 1494.6064 points. A total of nine shares declined while eight shares advanced.

The volume leader was RBTT Financial Holdings Ltd with a total of 637,356 shares or 20.25 per cent of total shares crossing the floor. BWIA and Neal & Massy Holdings Ltd followed with 531,610 shares (16.89 per cent) and 509,673 shares (16.20 per cent) respectively.

Angostura Holdings Ltd posted the biggest gain this week increasing by 8.05 per cent or 47 cents to \$6.31 per share. Second was Prestige Holdings Ltd which advanced 3.14 per cent to \$11.50 per share, up 35 cents. Other major advances included RBTT Holdings Ltd, which ended the week at \$37.25 per share, up 2.42 per cent or 88 cents and Neal & Massy Holdings Ltd which rose 2.27 per cent to \$56.25 per share, up by \$1.25 cents.

On the decline side, Jamaica Money Market Brokers share price fell 4.76 per cent or 7 cents to \$1.40 per share. Caribbean Communications Network share price was down 2.39 per cent or 44 cents, ending the week at \$17.96 per share. Rounding off the top three was Guardian Holdings Ltd declining by 2.36 per cent or 99 cents to close at \$40.99 per share.

**First Caribbean International Bank  
Results for the 2<sup>nd</sup> Quarter ended 30 April 2005**

Amounts in US Dollars

Interest income for the second quarter increased by 25.25 per cent to reach \$119.11 million compared with \$95.1 million attained in the corresponding period in 2004. Interest expenses rose by 32.68 per cent to \$40.06 million resulting in net interest income of \$79.05 million, which was up 21.79 per cent when measured against 2004. Net interest margin slipped from 68.25 per cent to 66.36 per cent. Non interest income grew by 4.69 per cent to \$31 million with the resultant total net revenue of \$110.0 million, up 16.43 per cent. The increase in revenue is accredited to US interest rates being higher than in 2004 as well as an 11 per cent increase in the loans portfolio over the same period last year.

On the expenses side, non interest expenses were up 9.2 per cent to \$63.9 million, while provision for credit losses fell from \$2 million to \$695,000. The bank's results were boosted by the non-recurrence of integration and restructuring expenses as well as Goodwill amortization of \$3.5 million and \$3.96 million respectively.

Profit before tax jumped 71.57 per cent from \$26.49 million to \$45.45 million, up \$18.96 million. Although taxation expense grew by 19.01 per cent from \$4.8 million to \$5.7 million, the effective tax rate for the comparative second quarters fell from 18.11 per cent to 12.56 per cent. Profit after

tax of \$39.74 million was 83.20 per cent higher than in the previous year and earnings per share grew from 1.2 cents to 2.5 cents. An interim dividend of 2 cents per share has been declared and will be paid on July 1, 2005. The share traded ex-div on June 15, 2005.

For the entire half year, FCIB registered net interest income of \$156.74 million, up 21.94 per cent, net total revenue of \$336.8 million, up 80.13 per cent and profit after tax of \$190.19 million, up 357.07 per cent. This outstanding performance was predominantly a result of the sale of the Bank's shareholdings in Republic Bank which produced a gain of \$117 million. Notwithstanding, FCIB's performance in its core operations over the six month period was creditable. Earnings for the six month amounted to 12.3 cents

We expect that the third quarter results would not reflect the same level of increases in profit as the first and second quarters due to the reversal of \$7.93 million of goodwill amortization in the third quarter of 2004. Our projections are for year end earnings of 17 cents per share (TT\$1.07). At the current price of TT\$13.50 per share this provides a multiple of 12.62 times which is the lowest in the banking sector.

**Barbados Shipping and Trading Co Ltd  
Results for the half year to 31 March 2005  
Amounts in BDS Dollars**

Barbados Shipping and Trading (BS&T) added 9.8 cents to the 40 cents achieved in the first quarter to register 49.8 cents earnings per share for the first six months of the financial year to 31 March 2005. This represents a 16.63 per cent growth in earnings per share, compared with 42.7 cents posted for the corresponding period in 2004.

	Earnings per share (cents)		
	2005	2004	Change
Q1	40.0	16.0	24.0
Q2	9.8	26.7	-16.9
<b>Total</b>	<b>49.8</b>	<b>42.7</b>	<b>7.1</b>

Revenue in several of the Group's subsidiaries improved from the last comparative period, notably the United Insurance and the Food Group. However, this achievement was dampened by reduced sales and trading losses at Dacosta

Mannings Inc following a fire at Sheraton at the end of the first quarter. Ultimately, revenue was posted at \$342.65 million, up 4.98 per cent from 2004. Trading profit was also affected by changes in policy for the recognition of income from credit sales, by inventory obsolescence and by other charges. Trading profit was down 20.87 per cent to \$17.01 million causing a decline in trading profit margin from 6.59 percent to 4.96 per cent.

Interest expenses were reduced from \$5.5 million to \$4.3 million, down 21.50 per cent; however the Group incurred one-off charges of \$12.1 million resulting from the fire at Sheraton and the rationalization of the inventory and credit portfolio at Dacosta Mannings Inc. A considerable increase in Net gains on investments from \$15.22 million to \$36.5 million occurred as a result of a significant rise in the share price of one of the company's investments (Neal & Massy Holdings Ltd.). BS&T has reduced its level of exposure to the market by selling approximately half of its holdings in Neal & Massy shares. This also means that the level of investment income for the second half year is expected to be substantially lower than that of the first.

Profit before tax from the parent and subsidiary companies rose by 18.82 per cent to \$37.1 million while, associated companies contributed \$6.9 million, up by approximately \$1 million or 15.88 per cent. Profit after tax increased by \$6.14 million to \$39.78 million, up 18.25 per cent and profit attributable to shareholders grew by \$5.94 million to \$37.3 million, up 18.94 per cent.

BS&T has cash resources of \$38.15 million and is seeking the purchase of a 30 per cent stake in two hotels, those being Casuarina in Barbados and Morgan Bay in St. Lucia. Such investments are expected to add to the longer term growth of the Group.

Based on the half year results, we forecast year end earnings of 65 cents per share. At an exchange rate of BDS\$1 : TT\$3.00 this translates to earnings of TT\$1.95 and represents a 8.93 per cent increase over last year's financial achievements. At the current price of TT\$27.00, BS&T shares are trading at a multiple of 13.85 times forecasted earnings. This represents the lowest price earnings ratio of listed companies within the Conglomerate Sector.

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Member of the Trinidad and Tobago Stock Exchange Ltd.

VOLUME 3,149,724  
 VALUE \$ 70,684,635.43

## WEEKLY MARKET UPDATE

as at : Friday, June 17, 2005.

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COMPOSITE INDEX 1,177.9008 ALL T&T INDEX 1,494.6064 Adv./Dec. Ratio 8/9  
 CHANGE 0.2690 CHANGE 1.7985  
 % CHANGE 0.02% % CHANGE 0.12%

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
<b>Banks</b>																
FirstCaribbean Intl.	Oct-31	32.5	15.6	107.0	25.0	1.16%	41.54	1.85%	12.62	13.50	0.05	0.37%	95.5	14.14	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	3.17%	13.90	3.17%	13.90	37.25	0.88	2.42%	268.0	13.90	45.50	36.37
Republic Bank	Sep-30	417.0	200.0	470.0	230.0	1.80%	26.62	2.07%	23.62	111.00	-1.34	-1.19%	494.0	22.47	113.26	70.00
Scotiabank	Oct-31	173.1	74.0	168.0	78.0	1.87%	22.84	1.97%	23.54	39.54	-0.01	-0.03%	167.4	23.62	40.00	30.10
<b>Non-Banking/Finance</b>																
ANSA Fin. & Merch. Bank	Dec-31	106.0	32.0	106.0	32.0	1.46%	20.66	1.46%	20.66	21.90	0.05	0.23%	106.0	20.66	21.90	15.05
Capital & Credit Merchant Bank	Dec-31	14.7	1.0	14.7	1.0	0.40%	17.01	0.40%	17.01	2.50	-0.05	-1.96%	16.2	15.43	3.31	2.00
Dehring Bunting & Golding	Mar-31	26.2	2.0	26.2	2.0	0.81%	9.54	0.80%	9.54	2.50	-0.05	-1.96%	26.2	9.54	2.75	2.15
Guardian Holdings	Dec-31	300.0	50.0	400.00	75.0	1.22%	13.66	1.83%	10.25	40.99	-0.99	-2.36%	98.0	41.83	46.00	35.01
JMMB	Mar-31	7.1	1.5	11.0	1.5	1.07%	19.72	1.07%	12.73	1.40	-0.07	-4.76%	7.0	20.00	1.90	1.47
National Enterprises	Mar-31	81.0	41.0	90.0	41.0	2.65%	19.09	2.65%	17.18	15.46	-0.03	-0.19%	86.0	17.98	16.50	9.45
Sagicor Financial Corporation	Dec-04	78.0	30.0	78.0	30.0	2.14%	17.96	2.14%	17.96	14.01	0.01	0.07%	78.0	17.96	15.50	12.86
<b>Conglomerates</b>																
ANSA Mc AI	Dec-31	182.0	65.0	182.0	65.0	1.36%	26.29	1.36%	26.29	47.85	0.00	0.00%	182.0	26.29	48.77	30.00
B'dos Shipping & Trading	Sep-30	179.1	51.0	195.0	51.0	1.89%	15.08	1.89%	13.85	27.00	0.00	0.01%	200.6	13.46	27.15	18.15
Grace, Kennedy & Co.	Dec-31	67.2	7.1	75.0	8.0	0.58%	18.23	0.65%	16.33	12.25	0.00	0.00%	67.2	18.23	12.70	9.50
Neal & Massy Holdings	Sep-30	243.0	76.0	279.00	76.0	1.35%	23.15	1.35%	20.16	56.25	1.25	2.27%	265.00	21.23	59.01	31.26
<b>Trading</b>																
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	0.00	0.00%	14.00	10.36	1.59	1.10
Prestige Holdings	Nov-30	39.1	24.0	39.1	24.0	2.09%	29.43	2.09%	29.43	11.50	0.35	3.14%	39.8	28.87	11.50	7.50
<b>Property</b>																
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	17.50
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
<b>Manufacturing</b>																
Angostura Holdings	Dec-31	29.0	12.0	29.0	12.0	1.90%	21.76	1.90%	21.76	6.31	0.47	8.05%	29.0	21.76	6.31	4.50
Berger Paints Trinidad	Dec-31	0.0	17.0	0.0	17.0	4.99%	0.00	4.99%	0.00	3.41	0.00	0.00%	39.0	8.74	3.70	3.10
Caribbean Comm Network	Dec-31	80.0	44.0	80.0	44.0	2.45%	22.45	2.45%	22.45	17.96	-0.44	-2.39%	80.0	22.45	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	4.68%	20.44	4.68%	20.44	2.78	0.00	0.00%	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	1.66%	18.00	1.66%	18.00	12.06	0.06	0.50%	68.0	17.74	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	5.30%	18.43	5.30%	18.43	21.49	-0.16	-0.74%	116.6	18.43	22.70	17.70