

WISE
WEEKLY MARKET UPDATE
June 24, 2005

Main Board

Market Data

Volume: 2,496,855
Value: \$ 70,639,802.93
Advances/Declines: 7 / 17
Composite Index: 1170.8493 points
Nominal Change in Index: -6.7825 points
Percentage Change in Index: -0.58 per cent
All T&T Index: 1480.2315 points
Nominal Change in All T&T Index: -12.5764 points
Percentage Change in All T&T Index: -0.84 per cent

Volume Leaders by Company:

RBTT Financial Holdings Ltd – 745,305 shares traded or 29.85 per cent
Neal & Massy Holdings Ltd – 632,094 shares traded or 25.32 per cent
National Commercial Bank Jamaica – 382,713 shares traded or 15.33 per cent

Major Advances:

Jamaica Money Market Brokers Ltd - up 3.57 per cent or 5 cents
Sagicor Financial Corporation – up 1.36 per cent or 19 cents
Neal & Massy Holdings Ltd – up 1.33 per cent or 75 cents

Major Declines:

Caribbean Communications Network – down 4.23 per cent or 76 cents
National Flour Mills Ltd – down 3.60 per cent or 10 cents
BWIA – down 2.78 per cent or 1 cent

Exchange Rate

US\$1 = TT\$6.2999

Second Tier Market

Mora Ven Holdings and FNCU share prices held at \$2.50 and \$1.05 respectively in the virtually inactive Second Tier Market.

Mutual Fund Market

Praetorian Property Mutual Fund share price held at \$5.51 this week. No shares were traded.

Weekly Summary

A total volume of 2,496,855 shares valued \$70,639,802.93 traded this week compared with a volume of 3,149,724 shares changing hands last week. The number of shares in decline this week outnumbered advances by a 17 to 7 margin and resulted in a slippage in both market indices. The Composite Index slid 6.7825 points to close on 1170.8493 points, down 0.58 per cent and the All T&T Index dropped 12.5764 points to end the week at 1480.2315 points, down 0.84 per cent.

RBTT Financial Holdings Ltd. led volume traded with bargains struck for a total of 745,305 shares or 29.85 per cent of the grand total. A volume of 632,094 Neal & Massy Holdings Ltd. shares crossed the floor this week representing 25.32 per cent of all trades. The third largest volume traded were National Commercial Bank Jamaica shares with a total of 382,713 shares changing hands or 15.33 per cent of overall volume.

Jamaica Money Market Brokers Ltd. made the highest percentage jump in share prices this week, gaining 3.57 per cent to close at \$1.45 per share, up 5 cents. Sagicor Financial Corporation was second having increased by 1.36 per cent to \$14.20 per share, up 19 cents. The third spot was held by Neal & Massy Holdings Ltd, which rose 1.33 per cent or 75 cents to \$57.00 per share.

Caribbean Communications Network fell 4.23 per cent or 76 cents to record the largest share price loss this week. Caribbean Communications Network shares closed on \$17.20 per share. National Flour Mills followed with a 3.60 per cent slide in share price to \$2.68 per share, down 10 cents. BWIA was also down this week, losing 2.78 per cent or 1 cent to 35 cents per share.

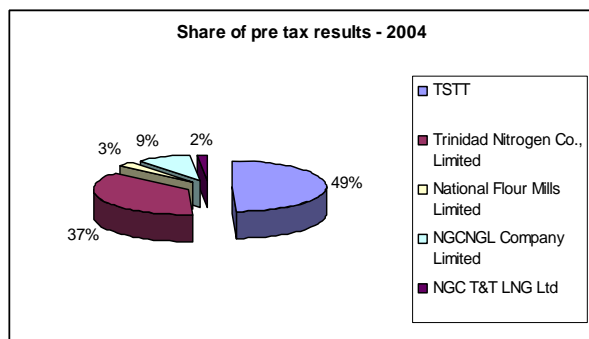
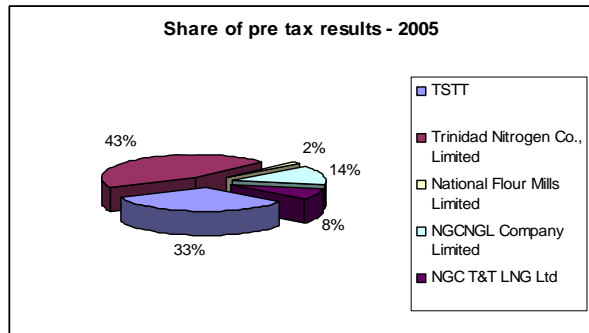
National Enterprises Ltd

Results for the year ended 31 March 2005

Continued buoyant energy prices impacted strongly on the contributions to share of pre tax results of at least two of the companies within NEL's portfolio. Trinidad Nitrogen Co Ltd was the benefactor of bolstering ammonia prices during the year which spurred a 15.30 per cent increase in share of profits. NGC NGL share of profits grew by 44.42 per cent, assisted by persistently favourable prices for natural gas liquids.

Investors would have been disappointed with the results from NGC LNG however which contributed a meager \$48.33 million of a full year's pre tax profits. This compares with less than 1 month's result of \$11.89 million in 2004, NGC LNG having been acquired near the end of its financial year. Nonetheless, NGC LNG added more than twice that of the 2002 company prospectus forecasts (\$22.7 million).

Sluggish results from TSTT and NFM further created a shift in the dimensions of NEL portfolio profitability. Whereas in 2004 TSTT contributed 49 per cent of the total share of pre tax results from investments, in 2005 this was reduced to 33 per cent. The slack being taken up mostly by TRINGEN which moved from 37 per cent to 43 per cent and NGC NGL growing from 9 per cent to 14 per cent.



Interest income of \$8.4 million was up 61.07 per cent from \$5.22 million recorded in the previous year. Overall, profit before tax fell 3.45 per cent to \$650.72 million, while net profit was down 2.45 per cent to \$453.49 million. NEL posted earnings of 76 cents per share beating its forecast of 56.9 cents but falling short of last year's earnings of 82 cents per share.

The value of the Investments within NEL's Portfolio increased from \$2.2 billion in 2004 to \$2.32 billion in 2005, up 5.49 per cent. Working capital stands at \$121 million after accounting for \$180 million in dividends which have been approved. The Company dedicates itself to a dividend policy of paying out at least 90 per cent of dividends received net of

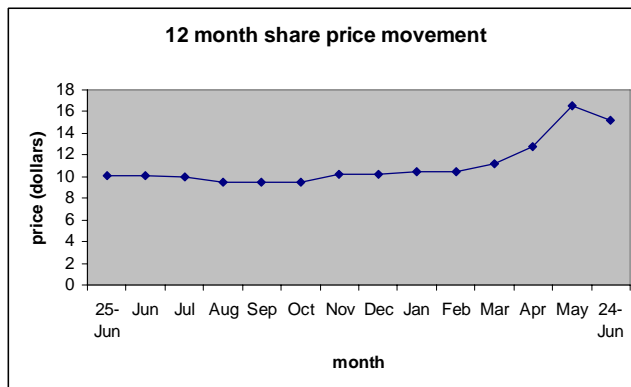
operating expenses and has cash resources to cover its commitments at a ratio of 1.65.

Total equity increased by 8.53 per cent over the 2004 total of \$2.41 billion, to reach \$2.62 billion.

The companies within the investment portfolio offer some degree of spread of investment risk, spanning the telecommunications sector, the manufacturing sector and the energy sector. This allows some measure of protection from an underperforming sector and helps support the overall profitability of the portfolio.

NFM operates within a very competitive market plagued by variable prices of inputs. Also, with the bids for cellular licenses won by two other service providers this week, TSTT would soon not enjoy the monopoly status it held in Trinidad and Tobago.

Upbeat prices for gas and petrochemicals are expected to support the levels of profits of those companies operating within that sector. However the level of impact of competitors in the cellular market on the share of profit from TSTT is unclear, but extremely important given the level of contribution that comes from that company.



National Enterprises Ltd shares have appreciated 52.71 per cent over the past 52 week period; with most of this increase attributable to this year. These shares are currently trading at an earnings multiple of 20.39 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 2,496,855
 VALUE \$ 70,639,802.93

WEEKLY MARKET UPDATE

as at : Friday, June 24, 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 1,177.9008 ALL T&T INDEX 1,494.6064 Adv./Dec. Ratio 7/17
 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
Banks																
FirstCaribbean Intl.	Oct-31	32.5	15.6	107.0	25.0	1.16%	41.51	1.85%	12.61	13.49	-0.01	-0.07%	95.5	14.13	13.60	9.00
National Commercial Bank Jamaica	Sep-30	13.0	4.8	13.0	4.8	0.00%	15.69	2.35%	15.69	2.04	-0.01	-0.49%	13.0	15.69	2.80	2.00
RBTT Financial Holdings	Mar-31	268.0	118.0	268.0	118.0	3.19%	13.81	3.19%	13.81	37.00	-0.25	-0.67%	268.0	13.81	45.50	36.37
Republic Bank	Sep-30	417.0	200.0	470.0	230.0	1.84%	26.13	2.11%	23.18	108.95	-2.05	-1.85%	494.0	22.05	113.26	70.00
Scotiabank	Oct-31	173.1	74.0	168.0	78.0	1.88%	22.79	1.98%	23.48	39.45	-0.09	-0.23%	167.4	23.57	40.00	30.10
Non-Banking/Finance																
ANSA Fin. & Merch. Bank	Dec-31	106.0	32.0	106.0	32.0	1.48%	20.42	1.48%	20.42	21.65	-0.25	-1.14%	106.0	20.42	21.90	15.05
Capital & Credit Merchant Bank	Dec-31	14.7	1.0	14.7	1.0	0.40%	16.80	0.40%	16.80	2.47	-0.03	-1.20%	16.2	15.25	3.31	2.00
Dehring Bunting & Golding	Mar-31	26.2	2.0	26.2	2.0	0.83%	9.35	0.82%	9.35	2.45	-0.05	-2.00%	26.2	9.35	2.75	2.15
Guardian Holdings	Dec-31	300.0	50.0	400.00	75.0	1.25%	13.38	1.87%	10.04	40.14	-0.85	-2.07%	98.0	40.96	46.00	35.01
JMMB	Mar-31	7.1	1.5	11.0	1.5	1.03%	20.42	1.03%	13.18	1.45	0.05	3.57%	7.0	20.71	1.90	1.45
National Enterprises	Mar-31	76.0	48.0	76.0	48.0	3.16%	20.00	3.16%	20.00	15.20	-0.26	-1.68%	76.0	20.00	16.50	9.45
Sagikor Financial Corporation	Dec-04	78.0	30.0	78.0	30.0	2.11%	18.21	2.11%	18.21	14.20	0.19	1.36%	78.0	18.21	15.50	12.86
Conglomerates																
ANSA Mc AI	Dec-31	182.0	65.0	182.0	65.0	1.36%	26.30	1.36%	26.30	47.86	0.01	0.02%	182.0	26.30	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%	18.21	0.65%	16.32	12.24	-0.01	-0.08%	67.2	18.21	12.70	9.50
Neal & Massy Holdings	Sep-30	243.0	76.0	279.00	76.0	1.33%	23.46	1.33%	20.43	57.00	0.75	1.33%	265.00	21.51	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	-0.02	-0.19%	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	3.45%	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	2.06%	29.81	2.06%	29.81	11.65	0.15	1.30%	39.8	29.24	11.65	7.50
Property																
PLIPDECO	Dec-31	126.00	21.0	126.00	21.0	0.95%	17.45	0.95%	17.45	21.99	-0.01	0.00%	126.0	17.45	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	-0.05%	47.3	10.57	5.00	5.00
Manufacturing																
Angostura Holdings	Dec-31	29.0	12.0	29.0	12.0	1.89%	21.90	1.89%	21.90	6.35	0.04	0.63%	29.0	21.90	6.35	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	2.56%	21.50	2.56%	21.50	17.20	-0.76	-4.23%	80.0	21.50	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	4.85%	19.71	4.85%	19.71	2.68	-0.10	-3.60%	13.6	19.71	3.20	2.68
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	1.65%	18.04	1.65%	18.04	12.09	0.03	0.25%	68.0	17.78	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	5.38%	18.18	5.38%	18.18	21.20	-0.29	-1.35%	116.6	18.18	22.70	17.70