

WISE
WEEKLY MARKET UPDATE

March 04, 2005

Main Board

Market Data

Volume: 2,846,643
Value: \$ 48,417,296.79
Advances/Declines: 10/4
Composite Index: 1095.9073
Nominal Change in Index: -0.4699
Percentage Change in Index: -0.04 per cent
All T&T Index: 1315.9332
Nominal Change in All T&T Index: 7.2596
Percentage Change in All T&T Index: 0.55 per cent

Volume Leaders by Company:

Capital & Credit Merchant Bank Ltd. – 397,356 shares or 13.96 per cent
National Commercial Bank Jamaica – 370,052 shares or 13.00 per cent
L J Williams Ltd ‘B’ – 353,278 shares or 12.41 per cent

Major Advances:

Caribbean Communications Network Ltd. up 70 cents or 6.36 per cent
Trinidad Cement Ltd. up 25 cents or 2.78 per cent
Republic Bank Ltd. up \$1.51 or 1.54 per cent

Declines:

BWIA down 4 cents or 12.50 per cent
L J Williams Ltd ‘B’ 10 cents or 12.41 per cent
National Commercial Bank Jamaica down 15 cent or 6.98 per cent

Exchange Rate

US\$1 = TT\$6.3000

Second Tier Market

The Second Tier Market was inactive this week with no trades in Mora Ven shares and no change in its price of \$2.50 per share.

Mutual Fund Market

A total of 142,000 Praetorian Property Mutual Fund shares were traded this week. The share price was unchanged at \$5.00.

Weekly Summary

A total of 2,846,643 shares crossed the floor this week compared with 7,005,459 shares last week. The value of shares traded this week amounted to \$48,417,396.79. The Composite Index slipped 0.4699 points or 0.04 per cent to close at 1095.9073 points, while the All T&T Index increased by 7.2596 points or 0.55 per cent to reach 1315.9332 points. Advances beat out declines by a 10 to 4 margin.

Capital & Credit Merchant Bank Ltd. led volume trades with a total of 397,356 shares changing hands, representing 13.94 per cent of the total volume traded. The volume of National Commercial Bank Jamaica shares crossing the floor amounted to 369,314 shares or 12.95 per cent of all trades. The third largest volume amassed of 353,678 shares, were in L J Williams Ltd. ‘B’. This total was 12.41 per cent of all trades

The highest percentage share price gain occurred with Caribbean Communication Network Ltd., which moved up 6.36 per cent or 70 cents to close at \$11.70 per share. Trinidad Cement Ltd. (TCL) published their 2004 year end results this week. TCL experienced growth in their share price of 2.78 per cent to \$9.25, up 25 cents. Republic Bank Ltd. share price climbed 1.54 per cent to \$99.51 per share, up by \$1.51.

BWIA share price was down again this week. The price fell 12.50 per cent to 28 cents per share, down 4 cents. L J Williams ‘B’ shares made the second largest decline, down 8.33 per cent or 10 cents to \$1.10 per share. Rounding off the top three, National Commercial Bank Jamaica share price fell 6.98 per cent for the week, down 15 cents to \$2.00.

Caribbean Communications Network Limited

Results for the Year Ended December 31, 2004

CCN’s performance for the year ended December 31, 2004 was significantly beyond our expectations. We forecasted earnings per share of 63 cents while the Group actually earned 80 cents per share.

The Group achieved sales of \$181.719 million in 2004 as compared to \$163.860 million in 2004, an increase of 10.90%. Cost of sales increased by 10.26% moving from \$120.610 million in 2003 to \$132.982 million in 2004. Operating profit increased by 13.43% moving from \$30.947 million in 2003 to \$35.104 million in 2004. Positive goodwill increased by 146.03% moving from \$2.329 million in 2003 to \$5.730 million in 2004 as a result of the Group having to adopt new the International Financial Reporting Standard 3. Finance cost declined by 77.13% moving from \$4.246 million in 2003 to \$0.971 million in 2004. Share of profits of associates also

increased significantly moving from \$2.864 million in 2003 to \$5.861 million in 2004, an increase of 104.64%. The main associated company is the Nation Corporation of Barbados which also owns a significant stake in the Group. Overall profit before taxation increased by 43.51% moving from \$32.251 million in 2003 to \$46.285 million in 2004. Taxation increased by a smaller 35.05% moving from \$7.344 million in 2003 to \$9.918 million in 2004. Overall profit attributable to shareholders increased by 49.70% moving from \$24.595 million in 2003 to \$36.818 million in 2004.

The Chairman has stated that the flagship Express newspaper achieved significant growth in both revenue and profitability. The circulation of both the Daily Express and the Sunday Express continue to climb and they maintained market dominance both in terms of copy sales and readership. TV6 also exceeded its revenue and profitability targets and continues to dominate the market. TV6 would also benefit from the temporary absence of its main competitor. Thus other than organic growth the main contributors to the improved performance were:

1. The reduction in finance cost;
2. The increase in share of profit from associates;
3. The increase in the amortization of goodwill.

Overall we continue to recommend this share as an attractive buy. Media shares tend to perform better in booming economies and this Group is no exception. The Group is also the leader in all its markets. It also has a forward thinking management with a healthy current ratio and little or no debt.

The Directors have agreed to a final dividend of 32 cents which will bring the dividend declared for 2004 to 44 cents per share as against 25 cents per share in 2003.

Trinidad Cement Limited

Results for the Year Ended December 31, 2004

TCL's results for the year ended December 31, 2004 exceeded our expectations. The Group achieved earnings per share of 67 cents an increase of 34 percent over the corresponding figure in 2003.

Revenue increased from \$1.156 billion in 2003 to \$1.330 billion in 2004, an increase of 15.08 percent. Operating profit increased from \$263.956 million in 2003 to \$304.098 million in 2004, an increase of 15.21 percent. Finance cost increased from \$90.709 million in 2003 to \$104.750 million in 2004, an increase of 15.48 percent. This happened despite the Group refinancing 43 percent of its long term debt in 2004 at an effective rate 50 percent lower than the previous rate. The reason given for this by the Chairman was the disposal of fixed income

securities at the end of the year with the consequential reduction in interest income. On the flipside there was a significant reduction in lease payments. Profit before taxation increased by 15.07 percent moving from \$173.247 million in 2003 to \$199.348 million in 2004. Taxation declined by 56.86 percent moving from \$36.061 million in 2003 to \$15.556 million in 2004. The Chairman attributed this to Caribbean Cement's recognising a deferred tax asset in accordance with International Financial Reporting Standards. This resulted in profit after taxation increasing by a much more impressive 33.97% moving from \$137.186 million in 2003 to \$183.792 million in 2004. Minority interest increased by 33.62% moving from \$15.745 million in 2003 to \$21.521 million in 2004. Profit attributable to shareholders increased by 33.62% moving from \$121.441 million in 2003 to \$162.271 million in 2004.

The main engine for the growth in the Group's profitability is the reduction in taxation due to the change in accounting policy at Caribbean Cement. Caribbean Cement accounted for approximately 45% of the Group's total earnings. The Group also had significant growth in revenue. The Group remains in a negative cashflow position as it used its available cash to finance capital expenditure and retire debt. The Group is also highly levered; however the short term current ratio position is less worrisome at 1.35 times.

On the positive side:

1. The Chairman stated that given the high levels of construction activity regionally it is anticipated that there will be continued strong demand for cement.
2. Phase one of the capacity upgrade project in Trinidad is expected to be completed in July.
3. The capacity upgrade project in Jamaica has recommenced
4. The 40% Common External Tariff in Jamaica has been enacted.
5. The Group should also begin to accrue the full benefits from the refinancing in 2005.

These positives are countered by the high leverage position of the Group, the frailty of some of the economies the Group operates in and the fact that a significant portion of the increase in profits in 2004 came from the one off reduction in taxation from the change in accounting policy.

However we believe the outlook for the Group is positive and thus continue to recommend the share as a buy.

The Board of Directors has approved a final dividend of 12 cents per share to be paid on May 6, 2005 to shareholders on record as at April 22, 2005. Together

with the interim dividend of 8 cents per share this brings the total dividend for 2004 to 20 cents per share, an increase of 2 cents per share over the 2003 dividend. The smaller dividend payout ratio indicates that the Group is conserving cash for expansion and reducing debt.

PRESTIGE HOLDINGS LIMITED

Year ended November 30, 2004.

Prestige Holdings Limited had a very successful year in which profit attributable to shareholders rose by 50.16 per cent. The Trinidad & Tobago market was largely the vehicle for their success as they gained market share and continued their dominance in the quick service restaurant sector.

Gross profit increased 19.97 per cent from \$123.888 million in 2003 to \$148.624 million in 2004 as sales increased 15.95 per cent from \$393.635 million in 2003 to \$456.438 million in 2004. This increase in revenue was due to the sale of over 60 million pieces of chicken sold by their KFC operation representing 20 per cent of the processed bird market. Cost of sales increased 14.11 per cent from \$269.747 million in 2003 to \$307.814 million for 2004.

Operating profit rose 28.12 per cent to \$42.408 million in 2004 from \$33.101 million in 2003 while operating expenses rose by 16.99 per cent from \$90.787 million in 2003 to \$106.216 million in 2004. The operating profit margin increased by 0.88 per cent to 9.29 per cent.

Finance costs decreased by 23.92 per cent from \$11.409 million in 2003 to \$8.680 million in 2004. Profit before taxation rose 55.49 per cent from \$21.692 million in 2003 to \$33.728 million in 2004, taxation rose by 41.61 per cent while the effective tax rate fell by 3.16 per cent from 35.40 per cent in 2003 to 32.24 per cent in 2004.

Profit after taxation and before minority interest rose 63.09 per cent from \$14.012 million in 2003 to \$22.852 million in 2004 while the loss attributable to minority interests dropped 32.68 per cent from \$3.124 million in 2003 to \$2.103 million in 2004. Profit after taxation and minority interests rose by 45.63 per cent from \$17.136 million in 2003 to \$24.955 million in 2004. Profit attributable to shareholders increased by \$8.336 million or 50.16 per cent from \$16.619 million in 2003 to \$24.955 million in 2004..

There were no closures of restaurants this year. At year end the company had on average 72 operating restaurants compared to 69 the previous year. Prestige Holdings Limited has successfully acquired Prestige Puerto Rico Restaurant inc with one TGI Fridays restaurant and are optimistic about the potential of that market. They also have plans to develop the TCBY Treats brand which

includes the development of its fellow "Mrs. Fields" and Pretzel Time" in Trinidad & Tobago. In the Dominican Republic, the company is experiencing improved performance while their venture in Jamaica is performing in line with expectations.

Prestige Holdings Limited reported diluted earnings per share of 40.51 cents up 13.16 cents or 48.12 per cent from 27.35 in 2003. The board of directors has recommended a final dividend of 16 cents per share which would bring the total dividend payable for the financial year 2004 to 24 cents once it is approved. The proposed final dividend would be paid on 13 May 2004 to shareholders whose names appear on the register of members as at 29 April, 2005.

Monthly Review

There was a moderate level of activity in the Stock Market for the month of February, with a total volume of 15,684,841 shares traded. This translated into a value of \$218,219,720.28. This compares with 17,467,613 shares in January from 12 days of trading as opposed to 11 in February. When compared to February 2004, the trading volume is down 44.15 per cent from 28,085,417 shares. The composite index increased by 9.5793 points to 1096.3772 points, up 0.88 per cent, while the All T&T index gained 17.0465 points to reach 1308.6736 points, up 1.32 per cent. There is still a relatively high demand for stocks, which together with some favourable reported and expected company earnings, continue to push prices upward. Advances outnumbered declines by a nineteen to one margin.

The Non-Banking Finance Sector accounted for 49.68 per cent of the total volume of shares traded for the month, with shares in the Banking Sector amounting to 21.49 per cent and Conglomerates 18.59 per cent.

Dehring, Bunting and Golding Ltd. shares were the number one traded security for the month. A total of 4,627,813 shares crossed the floor representing 29.51 per cent of all trades. RBTT Financial Holdings Ltd. shares followed with 1,945,359 shares traded for 12.40 per cent of the grand total. Grace Kennedy & Company Ltd. held the third position with 1,876,340 shares or 11.96 per cent of the total volume changing hands.

Of the nineteen shares advancing, Dehring, Bunting and Golding Ltd. shares were at the top position with the share price gaining 12.24 per cent from \$2.45 to \$2.75. Investors who held these shares from the beginning of the year would have benefited from a 22.22 per cent appreciation in just two months. The second highest price movement occurred with Trinidad Cement Ltd. shares, which rose 10.43 per cent for the month, up 85 cents to

\$9.00 per share. Jamaica Money Market Brokers Ltd. share price appreciated by 5.71 per cent, up 10 cents to \$1.85, rounding off the top three.

Commercial Bank Jamaica, down 8.51 per cent from \$2.35 to \$2.15 per share.

The two shares on the decline were BWIA, down 46.67 per cent or 28 cents to 32 cents per share and National

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

VOLUME 2,846,643
 VALUE \$ 48,417,296.79

WEEKLY MARKET UPDATE

as at : Friday, March 04, 2005.

West Indies Stockbrokers Limited

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COMPOSITE INDEX 1,095.9073 ALL T&T INDEX 1,315.9332 Adv./Dec. Ratio 10/4
 CHANGE (0.4699) CHANGE 7.2596
 % CHANGE -0.04% % CHANGE 0.55%

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	7.8	32.5	7.8	0.57%	41.85	0.57%	41.85	13.60	0.00	0.00%	32.5	41.85	13.60	8.20
National Commercial Bank Jamaica	Sep-03	13.0	4.8	13.0	4.8	0.00%	15.38	2.40%	15.38	2.00	-0.15	-6.98%	13.0	15.38	2.80	1.63
RBTT Financial Holdings	Mar-31	235.0	100.0	255.0	110.0	2.56%	16.60	2.82%	15.29	39.00	0.00	0.00%	244.0	15.98	45.30	39.00
Republic Bank	Sep-30	416.0	200.0	416.0	200.0	2.01%	23.92	2.01%	23.92	99.51	1.51	1.54%	416.0	23.92	99.51	62.10
Scotiabank	Oct-31	173.1	74.0	173.1	74.0	2.30%	18.60	2.30%	18.60	32.20	0.00	0.00%	173.1	18.60	32.20	29.20
Non-Banking/Finance																
ANSA Fin. & Merch. Bank	Dec-31	98.0	32.0	100.0	32.0	1.89%	17.24	1.89%	16.90	16.90	0.00	0.00%	103.0	16.41	16.90	12.85
Capital & Credit Merchant Bank	Dec-31	8.4	1.0	18.0	1.0	0.30%	39.40	0.30%	18.39	3.31	0.00	0.00%	15.6	21.22	3.31	0.65
Dehring Bunting & Golding	Mar-31	19.8	2.0	22.0	2.0	0.74%	13.92	0.73%	12.50	2.75	0.00	0.00%	21.1	13.05	2.75	2.15
Guardian Holdings	Dec-31	625.0	54.0	300.00	54.0	1.54%	5.62	1.54%	11.70	35.10	0.00	0.00%	312.0	11.25	35.15	31.80
JMMB	Mar-31	7.1	1.5	11.0	1.5	0.83%	25.35	0.83%	16.36	1.80	-0.05	-2.70%	7.0	25.71	2.13	1.11
National Enterprises	Mar-31	81.0	41.0	90.0	41.0	3.89%	13.02	3.89%	11.72	10.55	0.05	0.48%	86.0	12.27	10.55	8.41
Sagicor Financial Corporation	Dec-04	66.4	18.0	72.5	24.0	1.29%	21.08	1.71%	19.31	14.00	0.00	0.00%			14.00	12.86
Conglomerates																
ANSA Mc Al	Dec-31	144.0	65.0	172.0	65.0	1.51%	29.86	1.51%	25.00	43.00	0.25	0.58%	152.0	28.29	43.00	24.61
B'dos Shipping & Trading	Sep-30	179.1	51.0	179.1	51.0	2.02%	14.10	2.02%	14.10	25.25	0.20	0.01%	179.1	14.10	25.25	17.10
Grace, Kennedy & Co.	Dec-31	61.2	7.1	67.0	7.1	0.56%	20.75	0.56%	18.96	12.70	0.00	0.00%	64.4	19.72	12.70	7.00
Neal & Massy Holdings	Sep-30	243.0	76.0	279.00	76.0	1.52%	20.58	1.52%	17.92	50.00	0.00	0.00%	243.00	20.58	50.00	29.00
Trading																
Agostini's	Sep-30	18.6	9.0	18.6	9.0	0.87%	55.38	0.87%	55.38	10.30	0.00	0.00%	18.6	55.38	10.30	7.85
BWIA	Dec-31	0.0	0.0	0.0	0.0	0.00%	0.00	0.00%	0.00	0.28	-0.04	-12.50%	0.0	0.00	3.00	0.21
Furness T'dad	Dec-31	14.0	5.0	38.0	5.0	0.83%	42.86	0.83%	15.79	6.00	0.00	0.00%	26.0	23.08	6.00	5.25
LJ Williams A	Dec-31	0.0	0.0	0.0	0.0	0.00%	0.00	0.00%	0.00	0.62	0.00	0.00%	0.5	124.00	0.62	0.50
LJ Williams B	Dec-31	0.0	0.0	0.0	0.0	0.00%	0.00	0.00%	0.00	1.10	-0.10	-8.33%	4.80	22.92	1.50	1.10
Prestige Holdings	Nov-30	40.5	24.0	40.5	24.0	2.55%	23.23	2.55%	23.23	9.41	0.11	1.18%	40.5	23.23	9.41	6.10
Property																
PLIPDECO	Dec-31	170.00	21.0	175.00	21.0	0.95%	12.94	0.95%	12.57	22.00	0.00	0.00%	170.0	12.94	22.00	12.65
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	31.0	12.0	40.0	12.0	2.35%	16.45	2.35%	12.75	5.10	0.00	0.00%	37.0	13.78	5.10	4.70
Berger Paints Trinidad	Dec-31	0.0	17.0	0.0	17.0	5.07%	0.00	5.07%	0.00	3.35	0.00	0.00%	39.0	8.59	6.00	3.10
Caribbean Comm Network	Dec-31	80.0	44.0	80.0	44.0	3.76%	14.63	3.76%	14.63	11.70	0.70	6.36%	80.0	14.63	11.70	6.95
Flavorite Foods	Dec-31	24.0	10.5	41.0	13.0	2.21%	19.79	2.74%	11.59	4.75	0.00	0.00%	24.0	19.79	4.75	3.75
National Flour Mills	Dec-31	23.0	16.0	23.0	16.0	5.61%	12.39	5.61%	12.39	2.85	0.00	0.00%	20.0	14.25	4.00	2.80
Readymix (West Indies)	Dec-31	44.0	15.0	48.0	15.0	2.08%	16.36	2.08%	15.00	7.20	0.00	0.00%	45.0	16.00	7.20	6.75
Trinidad Cement	Dec-31	67.0	20.0	67.0	20.0	2.16%	13.81	2.16%	13.81	9.25	0.25	2.78%	67.0	13.81	9.25	5.60
Trinidad Publishing Co.	Dec-31	45.0	25.0	56.0	30.0	2.38%	23.33	2.86%	18.75	10.50	0.15	1.45%	49.0	21.43	10.50	7.15
Unilever Caribbean Limited	Dec-31	142.0	170.0	160.0	150.0	5.84%	20.49	5.15%	18.19	29.10	0.10	0.34%	152.0	19.14	30.20	29.00
West Indian Tobacco Co.	Dec-31	104.5	103.0	116.6	114.0	4.58%	21.53	5.07%	19.30	22.50	0.15	0.67%	116.6	19.30	22.50	17.70