

WISE
WEEKLY MARKET UPDATE
March 18, 2005

Main Board

Market Data

Volume: 9,974,065
Value: \$ 73,371,093.93
Advances/Declines: 15/6
Composite Index: 1140.3712
Nominal Change in Index: 30.4431
Percentage Change in Index: 2.74 per cent
All T&T Index: 1410.1168
Nominal Change in All T&T Index: 63.7729
Percentage Change in All T&T Index: 4.74 per cent

Volume Leaders by Company:

FirstCaribbean International Bank Ltd.– 3,034,830 shares or 30.43 per cent
Scotiabank T&T Ltd. – 3,000,600 shares or 30.08 per cent
BWIA – 837,970 shares or 8.40 per cent

Major Advances:

Trinidad Cement Ltd. up \$1.50 or 15.38 per cent
Scotiabank (T&T) Ltd. up \$4.52 or 12.74 per cent
Guardian Holdings Ltd. up \$3.25 or 9.09 per cent

Major Declines:

Jamaica Money Market Brokers, down 15 cents or 8.57 per cent
Dehring, Bunting & Golding, down 23 cents or 8.42 per cent
Capital & Credit Merchant Bank, down 21 cents or 6.36 per cent

Exchange Rate

US\$1 = TT\$6.2999

Second Tier Market

The second Tier Market was inactive as no trades took place during the week. The price of Mora Ven shares remained at \$2.50 per share

Mutual Fund Market

There share price of Praetorian Property Mutual Fund held firm at \$5.00 per share with a volume of 24,000 shares crossing the floor this week.

Weekly Summary

This week's trading was split between two days of manual trading and the official start of electronic trading on Friday. Volume was heavy as 9,974,065 shares valued at \$73,371,093.93 changed hands, more than twice the total volume of 4,867,032 shares traded last week. The

Composite index increased by 30.4431 points to 1140.3712 points, up 2.74 per cent, while the All T&T index jumped 63.7729 points to reach 1410.1168 points, up 4.74 per cent. A total of 15 shares advanced, while there were 6 declines.

Bank shares led the market this week accounting for 75.14 per cent of total trades. FirstCaribbean International Bank Ltd. shares traded amounted to 3,034,830 or 30.43 per cent of the total volume and were the largest trades for the week. Scotiabank T&T Ltd closely followed with 3,000,600 shares crossing the floor for 30.08 per cent of the grand total. Rounding off the top three was BWIA, with a total of 837,970 shares changing hands or 8.40 per cent of all trades.

Leading share price advances was Trinidad Cement Ltd which grew by 15.38 per cent to \$11.25 per share, up \$1.50. Scotiabank's share price increased 12.74 per cent to \$40.00, up \$4.52. Scotiabank shares rose a total of 24.22 per cent over the past two weeks. Guardian Holdings Ltd. showed the third highest gains as the share price appreciated 9.09 per cent or \$3.25 to \$39.00.

On the decline side, a total of six shares declined with five of the seven cross listed shares experiencing a fall in share price this week. Jamaica Money Market Brokers Ltd fell furthest, down 8.57 per cent or 15 cents to \$1.60. Dehring, Bunting & Golding share price fell 8.42 per cent to \$2.50, down 23 cents, while Capital & Credit Merchant Bank slipped 6.36 per cent to \$3.09, down 21 cents.

Furness Trinidad Ltd.

Results for the year ended December 31, 2004

The year 2004 saw improved results for Furness Trinidad Ltd. Turnover increased by 18.28 per cent to \$32.25 million compared with 2003. Operating profit grew significantly, from \$2.49 million to \$5.71 million, up 128.92 per cent giving an operating profit margin of 17.70 per cent in 2004, up from 9.14 per cent in 2003. Even after adjusting for profit on sale of property, plant and equipment of \$1.4 million, the increase in Operating profit was considerable.

Profit before tax rose 116.34 per cent to \$5.76 million and after accounting for tax of \$1.78 million, Net profit was \$3.98 million, up 134.75 per cent. Net profit margin increased from 6.22 per cent to 12.34 per cent. Earnings per share reached 33 cent, up 19 cents from 2003 as Profit attributable to shareholders rose to \$3.97 million

Furness Trinidad Ltd. continues its properties upgrade and core operations expansion drive, which necessitates the commitment of considerable financial resources. As a result the Board did not recommend the payment of a dividend for 2004. As at 31 December 2004 Cash in

hand was \$13.8 million, however, Bankers' acceptance stood at \$3.0 million and Bank overdraft increased from 4.6 million in 2003 to \$15.3 million.

During the year the customer base of the Marketing and Distribution division grew, while the Furness Electric Ice Company Ltd. maintained its position as the leading producer of party ice through aggressive marketing and high company standards. Furness Chemicals Ltd., on the other hand has had to endure increased competition from local manufacturers and imports from South America.

The companies within the Services division all performed credibly. There were high levels of occupancy for the three cold storage operations due to economic improvements locally and returning customer who had left for cheaper rates but had to endure poorer service. The clientele for the car leasing company grew appreciably through referrals as did for property insurance for the general insurance company.

Furness shares are currently trading at \$6.15 per share which gives an earnings multiple of 18.64 times. For the year thus far, Furness share price has risen 7.89 per cent from its opening of \$5.70 on January 1st.

FirstCaribbean International Bank Ltd.

1st Quarter Results ended January 31, 2005.

All prices quoted in USD

FCIB reported diluted earnings per share of 8.8 cents for the first quarter ended January 31, 2005, compared to 1.1 cents for the previous year, an increase of 716.67 per cent. This extraordinary rise was due to the fact that FCIB disposed of an 8.8 per cent holding in Republic Bank Limited in November 2004 thereby experiencing a one off gain of \$117 million. This is expected to be used to bolster their capital formation. In December 2004, FCIB completed the acquisition of The Mercantile Banking and Financial Corporation which is expected to serve as a platform for future growth in the vibrant Trinidad & Tobago market. This acquisition would however be written into their second quarter results for 2005.

Net interest income rose by \$14.038 million or 22.06 per cent from \$63.638 million in 2004 to \$77.676 million in 2005. This was due to a rise in total interest income of 20.00 per cent from \$94.749 million in 2004 to \$113.695 million in 2005 and a lower increase in total interest expenses of 15.78 per cent from \$31.111 million in 2004 to \$36.019 million in 2005.

Non-interest income increased 417.12 percent from \$28.825 million in 2004 to \$149.060 million in 2005. This was as a result of the disposal of the Republic Bank shares as mentioned before.

Non-interest expenses rose 20.31 per cent from \$57.968 million in 2004 to \$69.741 million in 2005. The bank experienced no integration/restructuring costs this quarter as the Barclays Bank PLC and Canadian Imperial Bank of Commerce (CIBC) merger was completed at the end of the last financial year. The Bank reduced its provisions for credit losses from \$4.934 million to \$3.061 million bringing total expenses for the first quarter from \$66.332 million in 2004 to \$72.802 million in 2005. A change of \$6.470 million or 9.75 per cent.

Operating profit increased 489.09 per cent from \$26.131 million in 2004 to \$153.934 million in 2005. Taxation increased 55.76 per cent from \$2.249 million in 2004 to \$3.503 million in 2005. Profit after tax rose 655.25 per cent from \$19.918 million in 2004 to \$150.431 million in 2005. Minority interests rose 32.58 per cent from \$0.881 million in 2004 to \$1.168 million in 2005. Net income rose 684.07 per cent from \$19.037 million in 2004 to \$149.263 million in 2005. If the gain experienced on the Republic shares were to be excluded, net income would have risen by 67.57 per cent.

The Bank reported a basic earnings per share of 9.8 cents, of which 7.6 cents was from the one off gain on the sale of Republic Bank shares, compared to 1.10 cents for the corresponding period last year. At the current price of TT \$13.50 and based on a full year forecast earnings per share of 17 cents or TT\$1.07, the share is currently trading at a price/earnings ratio of 12.62.

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VOLUME 9,974,065
 VALUE \$ 223,049,928.38

WEEKLY MARKET UPDATE

as at : Friday, March 18, 2005.

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COMPOSITE INDEX 1,140.3712 ALL T&T INDEX 1,410.1168 Adv./Dec. Ratio 15/6
 CHANGE 30.4431 CHANGE 63.7729
 % CHANGE 2.74% % CHANGE 4.74%

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	58.0	7.8	107.0	7.8	0.58%	23.28	0.58%	12.62	13.50	-0.05	-0.37%	32.5	41.54	13.60	8.40
National Commercial Bank Jamaica	Sep-03	13.0	4.8	13.0	4.8	0.00%	16.15	2.29%	16.15	2.10	0.10	5.00%	13.0	16.15	2.80	1.68
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	1.81%	26.61	1.81%	26.61	110.70	7.20	6.96%	416.0	26.61	110.70	66.15
Scotiabank	Oct-31	173.1	74.0	173.1	74.0	1.85%	23.11	1.85%	23.11	40.00	4.52	12.74%	168.2	23.78	40.00	29.40
Non-Banking/Finance																
ANSA Fin. & Merch. Bank	Dec-31	98.0	32.0	100.0	32.0	1.86%	17.55	1.86%	17.20	17.20	0.20	1.18%	103.0	16.70	17.20	13.00
Capital & Credit Merchant Bank	Dec-31	8.4	1.0	18.0	1.0	0.32%	36.79	0.32%	17.17	3.09	-0.21	-6.36%	15.6	19.81	3.31	0.65
Dehring Bunting & Golding	Mar-31	19.8	2.0	22.0	2.0	0.81%	12.66	0.80%	11.36	2.50	-0.23	-8.42%	21.1	11.86	2.75	2.15
Guardian Holdings	Dec-31	300.0	50.0	300.00	50.0	1.28%	13.00	1.28%	13.00	39.00	3.25	9.09%	300.0	13.00	39.00	31.80
JMMB	Mar-31	7.1	1.5	11.0	1.5	0.94%	22.54	0.94%	14.55	1.60	-0.15	-8.57%	7.0	22.86	2.13	1.15
National Enterprises	Mar-31	81.0	41.0	90.0	41.0	3.73%	13.58	3.73%	12.22	11.00	0.40	3.77%	86.0	12.79	11.00	9.00
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 AI	Dec-31	144.0	65.0	172.0	65.0	1.43%	31.60	1.43%	26.45	45.50	1.50	3.41%	152.0	29.93	45.50	25.50
B'dos Shipping & Trading	Sep-30	179.1	51.0	179.1	51.0	2.00%	14.24	2.00%	14.24	25.50	0.25	0.01%	179.1	14.24	25.50	17.32
Grace, Kennedy & Co.	Dec-31	61.2	7.1	67.0	7.1	0.57%	20.18	0.57%	18.43	12.35	-0.25	-1.98%	64.4	19.18	12.70	7.10
Neal & Massy Holdings	Sep-30	243.0	76.0	279.00	76.0	1.49%	21.00	1.49%	18.29	51.02	0.57	1.13%	243.00	21.00	51.02	29.35
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	0.30	0.00	0.00%	0.0	0.00	2.50	0.21
Furness T'dad	Dec-31	14.0	5.0	38.0	5.0	0.81%	43.93	0.81%	16.18	6.15	0.00	0.00%	26.0	23.65	6.15	5.25
LJ Williams A	Dec-31	0.0	0.0	0.0	0.0	0.00%	0.00	0.00%	0.00	0.60	0.00	0.00%	0.5	120.00	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	0.00	0.00%	4.80	22.92	1.50	1.10
Prestige Holdings	Nov-30	40.5	24.0	40.5	24.0	2.51%	23.57	2.51%	23.58	9.55	0.05	0.53%	40.5	23.58	9.55	6.30
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	13.55
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	2.14%	18.10	2.14%	14.03	5.61	0.46	8.93%	37.0	15.16	5.61	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	3.59%	15.31	3.59%	15.31	12.25	0.00	0.00%	80.0	15.31	12.25	7.00
Flavorite Foods	Dec-31	24.0	10.5	41.0	13.0	2.19%	20.00	2.71%	11.71	4.80	0.00	0.00%	24.0	20.00	4.80	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	2.10%	16.25	2.10%	14.90	7.15	-0.05	-0.69%	45.0	15.89	7.20	6.75
Trinidad Cement	Dec-31	67.0	20.0	67.0	20.0	1.78%	16.79	1.78%	16.79	11.25	1.50	15.38%	67.0	16.79	11.25	5.60
Trinidad Publishing Co.	Dec-31	45.0	25.0	56.0	30.0	2.37%	23.44	2.84%	18.84	10.55	0.05	0.48%	49.0	21.53	10.55	7.25
Unilever Caribbean Limited	Dec-31	142.0	170.0	160.0	150.0	5.80%	20.64	5.12%	18.32	29.31	0.06	0.21%	152.0	19.28	30.20	29.00
West Indian Tobacco Co.	Dec-31	104.5	103.0	116.6	114.0	4.57%	21.58	5.06%	19.34	22.55	0.05	0.22%	116.6	19.34	22.55	17.70