

WISE
WEEKLY MARKET UPDATE
March 24, 2005

Main Board

Market Data

Volume: 2,323,500
Value: \$ 44,211,257.56
Advances/Declines: 9/7
Composite Index: 1145.1154
Nominal Change in Index: 2.7442
Percentage Change in Index: 0.42 per cent
All T&T Index: 1421.1914
Nominal Change in All T&T Index: 11.0746
Percentage Change in All T&T Index: 0.79 per cent

Volume Leaders by Company:

National Commercial Bank of Jamaica– 664,700 shares or 28.61 per cent
RBTT Financial Holdings Limited – 454,888 shares or 19.58 per cent
Trinidad Cement Limited – 248,216 shares or 10.68 per cent

Major Advances:

Trinidad Cement Limited. rose \$1.00 or 8.89 per cent
Guardian Holdings Limited rose \$3.01 or 7.72 per cent
Ansa Finance & Merchant Bank Limited rose \$0.56 or 3.26 per cent

Major Declines:

Scotiabank (T&T) Limited fell \$2.90 or 7.25 per cent
Angostura Holdings Limited fell \$0.31 cents or 5.53 per cent
Jamaican Money Market Brokers fell \$0.05 cents or 3.13 per cent

Exchange Rate

US\$1 = TT\$6.2999

Second Tier Market

Trading was dormant on the second tier market this week. Mora Ven Holdings sustained its price of \$2.50 per share.

Mutual Fund Market

Praetorian Property Mutual Fund saw 6,000 shares crossing the floor. Their share price remained unchanged at \$5.00.

Weekly Summary

With only two trading days on account of the Easter holidays, activity on the floor of the Stock Exchange

slowed with only 2,323,500 shares crossing the floor. This was 76.70 per cent less than last week's volume of 9,974,065. The Composite Index rose 0.42 per cent from 1140.3712 to 1145.1154 while the All T&T index increased 0.79 per cent from 1410.1168 to 1421.1914. Advances outnumbered declines by a 9 to 7 margin.

For the second straight week the banking sector led trades accounting for 1,226,555 or 52.79 per cent of all shares changing hands. The manufacturing sector followed with 551,683 or 23.74 per cent of all trades and the non-banking finance sector came in third with 464,588 or 20.00 per cent of shares being traded.

National Commercial Bank of Jamaica (NCBJ) was the most heavily traded share this week with 664,700 or 28.61 per cent of shares crossing the floor. RBTT Financial Holdings Limited (RBTT) was next with 454,888 or 19.58 per cent of shares being traded and following them was Trinidad Cement Limited (TCL) with 248,216 or 10.68 per cent of shares changing hands.

In terms of price, the share that rose the most this week was TCL rising 8.89 per cent from \$11.25 to \$12.25. Guardian Holdings Limited rose 7.72 per cent to \$42.01 and Ansa Finance & Merchant Bank Limited rose 3.26 per cent to close the week at \$17.76.

The share whose price fell the most this week was Scotiabank (Trinidad & Tobago) Limited falling 7.25 per cent to close at \$37.10 after its rapid increase last week. Next was Angostura Holdings Limited falling 5.53 per cent to close at \$5.30 and thirdly was Jamaican Money Market Brokers dropping 3.13 per cent to close the week at \$1.55.

Trinidad Publishing Company Limited

Results for the year ended December 31, 2004

Trinidad Publishing Company Limited reported an increase in earnings per share of 11.11 per cent from 45 cents for the year ended December 31, 2003 to 50 cents for the year ended December 31, 2004.

Turnover increased \$8.731 million or 9.66 per cent from \$90.387 million in 2003 to \$99.118 million in 2004. The Company however witnessed a rise in expenses due to increasing costs, among them newsprint, refurbishment and upgrading of equipment. Income before taxation and goodwill therefore rose by a smaller margin of 4.05 per cent from \$26.662 million in 2003 to \$27.741 million in 2004. The Company's operating margin fell to 27.99 per cent in 2004 compared to 29.50 per cent in 2003.

Goodwill declined to nil in 2004. Taxation dropped 1.67 per cent from \$7.788 million in 2003 to \$7.658 million in 2004. Income after taxation rose 10.98 per cent from \$18.096 million in 2003 to \$20.083 million in 2004.

The Company is highly optimistic of their future prospects given the buoyancy of the economy and expect increases in advertising demand in line with projected growth. It also expects to benefit from investments made in equipment, infrastructure, circulation, editorial and human resource. There are also plans for expansion and diversification, the main thrust being the establishment of a television station.

The Board of Directors has declared a final dividend of 19 cents which would bring the total dividend paid for 2004 to 28 cents. These dividends will be paid on May 4, 2005 to shareholders on register as at April 15, 2005.

Angostura Holdings Limited
Results for the Year Ended December 31, 2004

Angostura had another challenging year as it continued the process of building a global brand. Net sales declined marginally by 1.21 percent moving from \$1.026 billion in 2003 to \$1.014 billion in 2004. Cost of sales increased by 1.24 percent moving from \$607.338 million in 2003 to \$614.846 million in 2004. As a consequence gross profit took a deeper dive declining by 4.76 percent moving from \$418.861 million in 2003 to \$398.912 million in 2004. Operating expenses increased by 5.64 percent moving from \$302.123 million in 2003 to \$319.150 million in 2004. Finance costs declined from \$107.185 million in 2003 to \$97.896 million in 2004. Investment income declined by 7.75 percent moving from \$49.128 million in 2003 to \$45.320 million in 2004. Gain on sale of investments increased by 2.72 percent moving from \$24.714 million in 2003 to \$25.386 million in 2004. The loss from associates declined by 82.49 percent from \$15.690 million in 2003 to \$2.748 million in 2004. Profit before taxation declined by 31.37 percent moving from \$58.077 million in 2003 to \$39.859 million in 2004. The taxation credit declined by 8.31 percent from \$14.147 million in 2003 to \$12.972 million in 2004. Overall profit attributable to shareholders declined by 7.12 percent moving from \$63.661 million in 2003 to \$59.126 million in 2004.

The Chairman has stated that the Company continues on its path of building a global brand and that the sales of branded products have shown significant increases which he cites as evidence that the strategy is working. There have been global distributions centers established and in 2005 offices would be opened in India and Hong Kong. Thus as the Chairman has stated the business is still in the transformation stage. Shareholders who buy into this long term vision should continue to hold their shares while new investors may want to wait for more concrete successes to buy these shares.

The Directors have decided to declare a final dividend of 7 cents per share bringing the total dividend for the year to 12

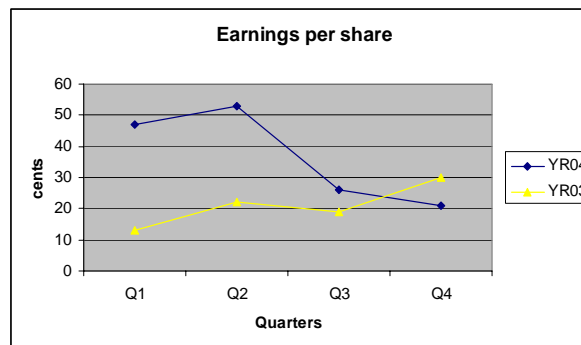
cents per share the same as 2003. The dividend would be paid on May 27, 2005.

Capital & Credit Merchant Bank Ltd.
Results for the year ended 31 December 2004
All values. quoted in J'ca Dollars

Interest on investments increased by 27.97 per cent to \$4.46 billion compared with \$3.48 billion in 2003 while, interest on loans rose 25.80 per cent to \$314.5 million resulting in total interest income of \$4.77 billion, up 27.84 per cent. Net interest income grew from \$632.8 million to \$1.12 billion.

Other revenue rose 32.52 per cent on account of securities trading and dividend benefits, otherwise other major revenue streams had reduced flows for the year. Net gains on securities trading increased 374.54 per cent from \$71.57 million to \$339.65 million and Dividend income rose from \$28.36 million to \$55.35 million. Commission and fee income 28.64 per cent, Foreign exchange trading and translation fell by 73.75 and other income was down 40.75 per cent.

Net interest income and other revenue reached \$1.64 billion, a 60.27 per cent improvement from the previous year. The Bank recorded Non-interest expenses of \$666.15 million, resulting in Profit before tax of \$978.26 million, up 76.34 per cent. Profit after tax was up 85.98 per cent on account of a reduced effective tax rate from 16.13 per cent to 11.54 per cent. Net income margin rose from 45.35 per cent to 52.60 per cent.

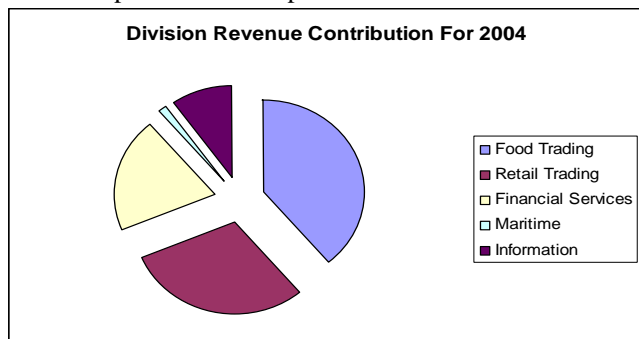


Capital and Credit Merchant Bank posted earnings for 2004 of \$1.47 per share compared with 84 cents in 2003. This represents a 63 cents or 75 per cent increase in earnings for 2004. Earnings in the fourth quarter was however down 9 cents to 21 cents per share from 30 cents earned in the comparative period last year

Grace, Kennedy & Company Ltd.
Results for the year ended 31 December 2004
All values in J'ca Dollars

Basic earnings per share for the year ended 31 December 2004 grew by 12.25 per cent to \$6.87, up 75 cents compared

with the preceding year's earnings. Revenue for the period rose by 24.08 per cent to \$30.7 billion, while expenses increased by a slightly higher margin, resulting in trading profit of \$2.415 billion, up 21.6 per cent. For the fourth quarter the Group recorded trading profit of \$703.6 million which is comparable with the first and third quarters trading profits. This result was achieved despite the adverse effects of Hurricane Ivan on the Group's factories and export activities. Other operating income rose 15.34 per cent for the year to \$421 million causing profit from operations to reach \$2.84 billion, up 20.63 per cent. Operating profit margin slipped from 9.49 per cent to 9.24 per cent.



Net finance income increased by 51.86 per cent to \$313.78 million however, the Group's share of results of associated companies fell from \$110.3 million to \$83.1 million, down

24.68 per cent. Profit before tax rose 21.17 per cent to \$3.23 billion and attracted a taxation expense of \$906.2 million which resulted in profit after tax of \$2.33 billion, up 14.04 per cent. The effective rate of tax increased from 23.52 per cent in 2003 to 28.03 per cent in 2004. After providing for minority interest, the results show net profit attributable to stockholders of \$2.22 billion, up 12.38 per cent.

Grace Kennedy estimated results for the year to increase by 3 to 5 per cent over 2003 after Hurricane Ivan struck Jamaica and the Caribbean. The Chairman attributes the better than forecast results to the unanticipated speedy recovery of the Group, together with a larger than forecast surplus on the Group's pension fund and some business segments surpassing expectations.

Grace Kennedy shares are currently trading at \$12.25 per share, which gives an earnings multiple of 18.23 times. The Group envisions to grow its profits from economies outside of Jamaica at 20 per cent per annum and are currently in the process of assessing the resources to bring its aspiration to fruition.

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Member of the Trinidad and Tobago Stock Exchange Ltd.

VOLUME 2,323,500
 VALUE \$ 44,211,257.56

WEEKLY MARKET UPDATE

as at : Friday, March 24, 2005.

West Indies Stockbrokers Limited

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COMPOSITE INDEX 1,145.1154 ALL T&T INDEX 1,421.1914 Adv./Dec. Ratio 9/7
 CHANGE 4.7442 CHANGE 11.0746
 % CHANGE 0.42% % CHANGE 0.79%

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	0.00	0.00%	32.5	41.54	13.60	8.40
National Commercial Bank Jamaica	Sep-03	13.0	4.8	13.0	4.8	0.00%	16.08	2.30%	16.08	2.09	-0.01	-0.48%	13.0	16.08	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%	26.56	1.81%	26.56	110.50	-0.20	-0.18%	416.0	26.56	110.70	66.15
Scotiabank	Oct-31	173.1	74.0	173.1	74.0	1.99%	21.43	1.99%	21.43	37.10	-2.90	-7.25%	168.2	22.06	40.00	29.40
Non-Banking/Finance																
ANSA Fin. & Merch. Bank	Dec-31	98.0	32.0	100.0	32.0	1.80%	18.12	1.80%	17.76	17.76	0.56	3.26%	103.0	17.24	17.76	13.00
Capital & Credit Merchant Bank	Dec-31	14.7	1.0	14.7	1.0	0.32%	21.02	0.32%	21.02	3.09	0.00	0.00%	15.6	19.81	3.31	0.65
Dehring Bunting & Golding	Mar-31	19.8	2.0	22.0	2.0	0.83%	12.30	0.82%	11.05	2.43	-0.07	-2.80%	21.1	11.53	2.75	2.15
Guardian Holdings	Dec-31	300.0	50.0	300.00	50.0	1.19%	14.00	1.19%	14.00	42.01	3.01	7.72%	300.0	14.00	42.01	31.80
JMMB	Mar-31	7.1	1.5	11.0	1.5	0.97%	21.83	0.97%	14.09	1.55	-0.05	-3.13%	7.0	22.14	2.13	1.15
National Enterprises	Mar-31	81.0	41.0	90.0	41.0	3.67%	13.78	3.67%	12.40	11.16	0.16	1.45%	86.0	12.98	11.16	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 Al	Dec-31	144.0	65.0	172.0	65.0	1.43%	31.67	1.43%	26.52	45.61	0.11	0.24%	152.0	30.01	45.61	25.50
B'dos Shipping & Trading	Sep-30	179.1	51.0	179.1	51.0	1.95%	14.57	1.95%	14.57	26.10	0.60	0.01%	179.1	14.57	26.10	17.32
Grace, Kennedy & Co.	Dec-31	67.2	7.1	67.2	7.1	0.58%	18.23	0.58%	18.23	12.25	-0.10	-0.81%	64.4	19.02	12.70	7.10
Neal & Massy Holdings	Sep-30	243.0	76.0	279.00	76.0	1.48%	21.11	1.48%	18.39	51.30	0.28	0.55%	243.00	21.11	51.30	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	33.0	0.0	33.0	0.0	0.00%	18.64	0.00%	18.64	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	2.50%	23.72	2.50%	23.73	9.61	0.06	0.63%	40.5	23.73	9.61	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	29.0	12.0	29.0	12.0	2.26%	18.28	2.26%	18.28	5.30	-0.31	-5.53%	37.0	14.32	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	0.00	0.00%	45.0	15.89	7.20	6.75
Trinidad Cement	Dec-31	67.0	20.0	67.0	20.0	1.63%	18.28	1.63%	18.28	12.25	1.00	8.89%	67.0	18.28	12.25	5.60
Trinidad Publishing Co.	Dec-31	50.0	28.0	50.0	28.0	2.65%	21.12	2.65%	21.12	10.56	0.01	0.09%	49.0	21.55	10.56	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	0.00	0.00%	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	0.00	0.00%	116.6	19.34	22.55	17.70