

WISE
WEEKLY MARKET UPDATE
May 13, 2005

Main Board

Market Data

Volume: 3,680,116
Value: \$95,313,715.60
Advances/Declines: 12/6
Composite Index: 1224.3262
Nominal Change in Index: 13.9489
Percentage Change in Index: 1.15 per cent
All T&T Index: 1557.7139
Nominal Change in All T&T Index: 31.5141
Percentage Change in All T&T Index: 2.06 per cent

Volume Leaders by Company:

Guardian Holdings Limited – 894,947 shares traded or 24.32 per cent
British West Indies Airways – 576,878 shares traded or 15.68 per cent
First Caribbean International Limited – 310,739 shares traded or 8.44 per cent

Major Advances:

Caribbean Communications Network rose \$2.50 or 13.89 per cent
British West Indies Airways rose 3 cents or 10.00 per cent
Neal & Massy Holdings Limited rose \$3.99 or 7.25 per cent

Major Declines:

Jamaican Money Market Brokers fell 8 cents or 4.71 per cent
Angostura Holdings Limited fell 12 cents or 2.45 per cent
Scotiabank (T&T) Limited fell 94 cents or 2.35 per cent.

Exchange Rate

US\$1 = TT\$6.2999

Second Tier Market

There were no trades in Mora Ven Holdings this week with the price remaining unchanged at \$2.50. There were no trades in FNCU-Venture Capital although trading of this share resumed on Friday, 13th May, 2004 since being suspended over eight months ago on the 2nd September, 2004.

Mutual Fund Market

Praetorian Property Mutual Fund enjoyed a 2 cent rise in price from \$5.46 to \$5.48 with 400 shares crossing the floor.

Weekly Summary

Activity on the floor of the stock exchange slowed this week with only 3,680,116 shares crossing the floor. This was 29.46 per cent less than last week's figure of 5,217,404. The shares crossing the floor were valued at \$95,313,715.60. The Composite Index rose nominally by 13.9489 or 1.15 per cent to close at 1224.3262. The All T&T Index rose nominally by 31.5141 or 2.06 per cent to close at 1557.7139. Advances outnumbered declines by a 12 to 6 margin.

The non-banking finance sector carried the most trades this week with 1,514,859 shares changing hands which was 41.16 per cent of all trades. The trading sector followed with 677,228 shares being traded which was 18.40 per cent of all trades, next was the banking sector with 640,878 shares crossing the floor or 17.41 per cent of all trades.

Guardian Holdings Limited emerged the volume leader accounting for 894,947 or 24.32 per cent of all shares changing hands. Following them was British West Indies Airways Limited (BWIA) with 576,878 or 15.68 per cent of all shares crossing the floor and thirdly was First Caribbean International Limited with 310,739 shares being traded which was 8.44 per cent of all trades.

For the second week in a row Caribbean Communications Network (CCN) enjoyed the biggest percentage increase moving 13.89 per cent or \$2.50 from \$18.00 to close the week at \$20.50. Following was BWIA which increased 3 cents or 10.00 per cent from 30 cents to 33 cents and finally was Neal & Massy Holdings Limited which rose \$3.99 or 7.25 per cent from \$55.02 to close the week at \$59.01 on account of its excellent half year results.

With respect to declines, Jamaican Money Market Brokers fell 8 cents or 4.71 per cent to \$1.62. Angostura Holdings Limited dropped 12 cents or 2.45 per cent to \$4.78 and Scotiabank (T&T) Limited fell 94 cents or 2.35 per cent to close the week at \$39.00.

Neal and Massy Holdings Limited

Results for the Half Year Ended March 31, 2005

Neal and Massy released excellent results for the half year ended March 31, 2005 during the week. Third party revenue increased by a healthy 19.35 percent moving from \$1.464 billion in 2004 to \$1.747 billion in 2005. The Chairman attributed this to solid performances by all the Group's business units. Operating profit increased by 20.43 percent moving from \$112.210 million in 2004 to \$135.138 million in 2005. Share of results of associates increased by 53.85 percent moving from \$17.264 million in 2004 to \$26.561 million in 2005. The main contributor to this would have been Barbados Shipping and Trading which had a significant capital gain from the sale of shares in Neal and Massy.

Profit before taxation increased by 24.89 percent moving from \$129.474 million in 2004 to \$161.699 million in 2005. Taxation increased by a much steeper 37.60 percent moving from \$33.492 million in 2004 to \$46.086 million in 2005. The effective tax rate jumped from 25.87 percent in 2004 to 28.50 percent in 2005. As a consequence profit after tax increased by a narrower 20.45 percent moving from \$95.982 million in 2004 to \$115.613 million in 2005. Profit attributable to shareholders increased from \$88.787 million in 2004 to \$108.306 million in 2005. This translates to earnings per share of \$1.22.

The Chairman has indicated that he expects this solid performance to continue for the rest of the financial year. We concur with this expectation and wish to reiterate our earnings estimate of \$2.79 per share which at the current price of \$59.01 translates to a PE of 21.50.

The Board of Directors has approved the payment of an interim dividend of 28 cents per share which is 2 cents per share more than 2004. This dividend will be paid on June 6, 2005 to shareholders on the Register at the close of business on May 24, 2005.

Capital & Credit Merchant Bank Ltd.

*Results for the first quarter ended 31 March 2005
Amts. quoted in J'ca Dollars*

With the results of the operations of what was previously the Jamaica Unit Trust Services Ltd incorporated into the Group results, Capital and Credit Merchant Bank reported a 53.92 per cent growth in their net interest income and other revenue for the first quarter 2005. Net interest income and other revenue reached \$721.4 million, compared with \$468.69 million in the corresponding period in 2004, an increase of \$252.71 million. This achievement is characterized by significant growth in net gains on securities trading of \$197.68 million, of which \$66.95 million is unrealized marked to market gains. Total net gains from securities trading were \$383.49 million, up 106.39 per cent. Other notable contributions to the overall revenue increase include interest on investments, up \$62.36 million or 5.48 per cent to \$1.2 billion and interest on loans, which grew by \$35.7 million or 61.23 per cent to \$94.02 million.

Staff costs for the period rose by 104.57 per cent to \$132.21 million from \$64.63 million in the comparative first quarter of 2004. The growth in loan loss expense was especially significant, increasing from \$847,000 in 2004 to \$45.64 million in 2005. The increase is due to additional loan provisions caused by a 20.56 per cent increase in total loans when comparing the two periods, as well as concerns over the timing and collection on specific loans as at 31 March 2005. Loan loss provision for the quarter just ended represented 3.06 per cent of gross loans, whereas for 2004 it amounted to 2.13 per cent of gross loans. Overall, total non-interest expenses grew by 111.19 per cent, from \$127.02 million to \$268.25 million.

Profit before tax of \$453.14 million was 32.63 per cent higher than the \$341.67 million achieved in 2004. Profit after tax reached \$362.95 million, up 31.91 per cent, while profit attributable to equity-holders was \$364.91 million. The Group posted earnings per share of 62 cents, up 15 cents or 31.91 per cent from 47 cents posted in 2004.

At the Annual General Meeting held on 10 May 2005, the shareholders approved the resolution to increase the authorized share capital of the company by \$100 million to \$400 million via the issue of 200 million shares. A rights issue has also been authorized to follow the issue of the new shares, for which the Board of Directors has been given the approval to set the share price, ratio, record date and any other connected matter.

Capital and Credit Merchant Bank aims to have its income stream diversified to ensure that 50 per cent of its total income in the long run is derived from fees as well as having 50 percent of income generated from non-Jamaican assets. The Chairman highlighted the rights issue as having an integral part in the Bank's strategic expansion, long run growth, development and enhancement of shareholder value.

Dehring Bunting & Golding Ltd.

*Results for the year ended 31 March 2005.
Amounts in J'ca Dollars*

Net interest revenue for the year ended 31 March 2005 grew by 94.26 per cent to reach \$637.44 million and net interest margin jumped from 8.92 per cent to 20.93 per cent compared with 2004. The company benefited from declining interest rates, increased loan and investment activity, improved interest rate differentials in both local and foreign currencies. Although interest revenue fell by 17.15 per cent to \$3.05 billion, down from \$3.68 billion in the previous year, interest expense declined by 28.07 per cent to \$2.41 billion.

Gains on security trading of \$516.83 million, including unrealized profits of \$189.6 million from its marked to market securities and a one-off prior year gain of \$30 million, was 1.75 per cent lower than in 2004. Foreign exchange gains were also down from the previous year, dropping 4.06 per cent from \$202.27 million to \$194.05 million. Fees and other income however, rose by 127.53 per cent to \$308.77 million primarily due to a significant increase in brokerage fees which occurred as a direct result of increased market share.

Net revenue for the year amounted to \$1.66 billion, up 39 per cent from \$1.19 billion in 2004. Net interest as a proportion of total net revenue rose from 27.52 per cent to 38.47 per cent. Profit before taxation was \$800.09 Million compared with \$547.61 million, up 46.11 per cent, while net profit reached 795.42 million, up 47.68 per cent from \$538.6 million. Net profit margin rose from 45.18 per cent in 2004 to 48 per cent in 2005. The company posted earning of \$2.62 per share (\$1.85 – 2004)

At the current price of \$2.69 per share and a currency translation rate of J\$10 to TT\$1, DB&G earnings per share of 26 cents gives a price/earnings multiple of 10.26 times, the lowest in the Non-Banking Finance Sector.

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Member of the Trinidad and Tobago Stock Exchange Ltd.

VOLUME 3,680,116
 VALUE \$ 95,313,715.60

WEEKLY MARKET UPDATE

as at : Friday, May 13, 2005.

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COMPOSITE INDEX 1,224.3262 ALL T&T INDEX 1,557.7139 Adv./Dec. Ratio 12/6
 CHANGE 13.9489 CHANGE 31.5141
 % CHANGE 1.15% % CHANGE 2.06%

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%	41.54	1.85%	12.62	13.50	0.00	0.00%	80.0	16.88	13.60	9.00
National Commercial Bank Jamaica	Sep-30	13.0	4.8	13.0	4.8	0.00%	17.31	2.13%	17.31	2.25	-0.05	-2.17%	13.0	17.31	2.80	2.00
RBTT Financial Holdings	Mar-31	235.0	100.0	255.0	110.0	2.20%	19.36	2.42%	17.84	45.50	0.25	0.55%	244.0	18.65	45.50	39.00
Republic Bank	Sep-30	417.0	200.0	470.0	230.0	1.78%	26.98	2.04%	23.94	112.50	1.49	1.34%	494.0	22.77	112.50	68.00
Scotiabank	Oct-31	173.1	74.0	173.1	74.0	1.90%	22.53	1.90%	22.53	39.00	-0.94	-2.35%	168.2	23.19	40.00	29.70
Non-Banking/Finance																
ANSA Fin. & Merch. Bank	Dec-31	106.0	32.0	106.0	32.0	1.70%	17.74	1.70%	17.74	18.80	0.39	2.12%	106.0	17.74	19.00	14.40
Capital & Credit Merchant Bank	Dec-31	14.7	1.0	14.7	1.0	0.36%	19.05	0.36%	19.05	2.80	0.00	0.00%	16.2	17.28	3.31	1.40
Dehring Bunting & Golding	Mar-31	26.2	2.0	26.2	2.0	0.75%	10.27	0.74%	10.27	2.69	-0.06	-2.18%	26.2	10.27	2.75	2.15
Guardian Holdings	Dec-31	300.0	50.0	400.00	75.0	1.09%	15.33	1.63%	11.50	46.00	1.44	3.23%	98.0	46.94	46.00	34.00
JMMB	Mar-31	7.1	1.5	11.0	1.5	0.93%	22.82	0.93%	14.73	1.62	-0.08	-4.71%	7.0	23.14	2.13	1.50
National Enterprises	Mar-31	81.0	41.0	90.0	41.0	2.73%	18.52	2.73%	16.67	15.00	0.97	6.91%	86.0	17.44	15.00	9.45
Sagikor Financial Corporation	Dec-04	78.0	30.0	78.0	30.0	1.96%	19.65	1.96%	19.65	15.33	0.02	0.13%	78.0	19.65	15.50	12.86
Conglomerates																
ANSA Mc AI	Dec-31	182.0	65.0	182.0	65.0	1.37%	26.02	1.37%	26.02	47.36	0.35	0.74%	182.0	26.02	47.36	27.90
B'dos Shipping & Trading	Sep-30	179.1	51.0	179.1	51.0	1.88%	15.16	1.88%	15.16	27.15	0.14	0.01%	179.1	15.16	27.15	18.00
Grace, Kennedy & Co.	Dec-31	67.2	7.1	75.0	8.0	0.59%	17.93	0.66%	16.07	12.05	-0.05	-0.41%	67.2	17.93	12.70	8.80
Neal & Massy Holdings	Sep-30	243.0	76.0	279.00	76.0	1.29%	24.28	1.29%	21.15	59.01	3.99	7.25%	265.00	22.27	59.01	30.35
Trading																
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	0.33	0.03	10.00%	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	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	1.21	0.00	0.00%	4.80	25.21	1.50	1.10
Prestige Holdings	Nov-30	39.1	24.0	39.1	24.0	2.32%	26.51	2.32%	26.51	10.36	0.11	1.07%	39.8	26.00	10.36	7.10
Property																
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	16.95
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	2.51%	16.48	2.51%	16.48	4.78	-0.12	-2.45%	29.0	16.48	5.61	4.70
Berger Paints Trinidad	Dec-31	0.0	17.0	0.0	17.0	5.06%	0.00	5.06%	0.00	3.36	0.00	0.00%	39.0	8.62	3.95	3.10
Caribbean Comm Network	Dec-31	80.0	44.0	80.0	44.0	2.15%	25.63	2.15%	25.63	20.50	2.50	13.89%	80.0	25.63	20.50	7.35
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	4.56%	20.96	4.56%	20.96	2.85	0.00	0.00%	13.6	20.96	3.20	2.80
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	1.67%	17.91	1.67%	17.91	12.00	0.00	0.00%	68.0	17.65	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	7.25
Unilever Caribbean Limited	Dec-31	119.0	110.0	119.0	110.0	3.76%	24.61	3.76%	24.61	29.29	0.00	0.00%	119.0	24.61	29.36	29.00
West Indian Tobacco Co.	Dec-31	116.6	114.0	116.6	114.0	5.18%	18.87	5.18%	18.87	22.00	0.00	0.00%	116.6	18.87	22.70	17.70