

**WISE**  
**WEEKLY MARKET UPDATE**  
May 27, 2005

**Main Board**

**Market Data**

Volume: 3,212,511  
Value: \$ 64,436,394.26  
Advances/Declines: 6 / 13  
Composite Index: 1217.8738 points  
Nominal Change in Index: -6.7175 points  
Percentage Change in Index: -0.55 per cent  
All T&T Index: 1559.3067 points  
Nominal Change in All T&T Index: -5.1687 points  
Percentage Change in All T&T Index: -0.33 per cent

**Volume Leaders by Company:**

Grace Kennedy & Co. Ltd – 1,356,352 shares traded or 42.22 per cent  
National Commercial Bank Jamaica – 467,281 shares traded or 14.55 per cent  
Guardian Holdings Ltd – 246,784 shares traded or 7.68 per cent

**Major Advances:**

L J Williams 'B' - up 27 cents or 20.45 per cent  
National Enterprises Ltd – up 50 cents or 3.13 per cent  
Angostura Holdings Ltd – up 11 cents or 2.44 per cent

**Major Declines:**

Caribbean Communications Network – down \$2.50 cents or 11.63 per cent  
Dhering, Bunting & Golding Ltd – down 14 cents or 5.26 per cent  
Capital & Credit Merchant Bank Ltd – down 13 cents or 4.73 per cent

**Exchange Rate**

US\$1 = TT\$6.2999

**Second Tier Market**

The Second Tier market was inactive this week. Mora Ven Holdings share price remained at \$2.50, while FNCU shares price was unchanged at \$1.05.

**Mutual Fund Market**

The price of Praetorian Property Mutual Fund shares ended the week flat from its opening of \$5.51 per share. The total volume of share traded were 50,087 shares for the week.

**Weekly Summary**

The market experienced rather slow trading this week. A total of 3,212,511 shares valued \$64,436,394.26 crossed the floor, down 47.58 per cent from a volume of 6,127,885 shares traded last week. The composite index dropped 6.7175 points or 0.55 per cent to close on 1217.8738 points. The All T&T index fell 5.1687 points or 0.33 per cent to reach 1559.3067 points. Declines outnumbered advances 13 to 6.

The most actively traded share this week was Grace Kennedy & Company with 1,356,352 shares traded, amounting to 42.22 per cent of all trades. National Commercial Bank Jamaica shares were second with 467,281 shares crossing the floor for 14.55 per cent of the total volume. Guardian Holdings Ltd was the third most heavily traded share with a total of 246,784 shares changing hands or 7.68 per cent of total trades.

LJ Williams B shares led advances for the second week running. LJ Williams B share price increased by 20.45 per cent to reach \$1.59 per share, up by 27 cents. National Enterprises Ltd appreciated by 3.13 per cent or 50 cents to close at \$16.50 per share. Angostura Holdings Ltd followed in third gaining 2.44 per cent on its opening share price to close at \$4.61 per share, up 11 cents.

Caribbean Communications Network recorded the greatest share price loss, dropping 11.63 per cent to \$19.00, down \$2.50. Dhering, Bunting and Golding share price fell 5.26 per cent to \$2.52 per share, down 14 cents. Rounding off the top three, Capital & Credit Merchant Bank share price declined 4.73 per cent or 13 cents to \$2.62 per share.

**Scotiabank (Trinidad & Tobago) Ltd.**  
**Half year results to 30 April 2005.**

Net interest income for the six months ended 30 April 2005 increased by 5.49 per cent to \$199.39 million, while other income declined by 11.12 per cent to \$74.18 million compared with the same period last year. Personnel expenses rose to \$67.09 million, up 17.28 per cent, while loan loss expense fell sharply from \$6.48 million in 2004 to \$2 million in 2005. All other expenses were relatively flat. Overall, non interest expenses grew by 4.54 per cent to \$128.52 million.

Income before tax slipped from \$149.5 million in 2004 to \$145.1 million in 2005, down 3.01 per cent. The effective rate of tax increased from 26.52 per cent to 28.84 per cent as taxation expense rose 5.49 per cent to \$41.83 million. Income after tax was down 6.07 per cent from \$109.89 million to \$103.23 million.

The bank posted earnings per share of 87.8 cents compared with 93.5 cents for the corresponding period one year ago, down 6.1 per cent. These results reflect a liability

relating to a transaction performed in the first quarter of the last fiscal year by Scotiatrust & Merchant Bank (Trinidad & Tobago) Ltd, a subsidiary of the bank. This liability was previously unrecorded. Without this liability, earnings posted for the period would have increased by 7.1 per cent rather than the 6.1 per cent decline recorded.

A second interim dividend of 19 cents per share has been declared with a payment date of 24 June 2005. This brings dividends for the year thus far to 38 cents per share, 2

cents higher than the 36 cents paid for the same period in 2004.

Year to date, Scotiabank shares appreciated 23.63 per cent or \$7.56 to \$39.56 per share. At the current price, these shares provide an earnings multiple of 24.34 times on a running twelve month earnings of \$1.625 per share. Based on these results, we project year end earnings of \$1.68 which is slightly below the bank's performance in 2004.

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, 23a Chacon Street, 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 3,212,511  
 VALUE \$ 64,436,394.26

## WEEKLY MARKET UPDATE

as at : Friday, May 27, 2005.

## West Indies Stockbrokers Limited

23 A Chacon Street, Port of Spain

TEL: (868) 625-4009/4010

FAX: (868) 627-5002

[info@wisett.com](mailto:info@wisett.com)

COMPOSITE INDEX 1,217.8738 ALL T&T INDEX 1,559.3067 Adv./Dec. Ratio 6/13  
 CHANGE (6.7175) CHANGE (5.1687)  
 % CHANGE -0.55% % CHANGE -0.33%

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
<b>Banks</b>																
FirstCaribbean Intl.	Oct-31	32.5	15.6	107.0	25.0	1.16%	41.23	1.87%	12.52	13.40	-0.09	-0.67%	80.0	16.75	13.60	9.00
National Commercial Bank Jamaica	Sep-30	13.0	4.8	13.0	4.8	0.00%	16.15	2.29%	16.15	2.10	0.00	0.00%	13.0	16.15	2.80	2.00
RBTT Financial Holdings	Mar-31	268.0	118.0	268.0	118.0	2.77%	15.91	2.77%	15.91	42.64	-1.36	-3.09%	268.0	15.91	45.50	39.00
Republic Bank	Sep-30	417.0	200.0	470.0	230.0	1.77%	27.05	2.04%	24.00	112.80	-0.46	-0.41%	494.0	22.83	113.26	68.50
Scotiabank	Oct-31	173.1	74.0	168.0	78.0	1.87%	22.85	1.97%	23.55	39.56	0.49	1.25%	167.4	23.63	40.00	29.70
<b>Non-Banking/Finance</b>																
ANSA Fin. & Merch. Bank	Dec-31	106.0	32.0	106.0	32.0	1.68%	17.92	1.68%	17.92	19.00	0.00	0.00%	106.0	17.92	19.00	14.40
Capital & Credit Merchant Bank	Dec-31	14.7	1.0	14.7	1.0	0.38%	17.82	0.38%	17.82	2.62	-0.13	-4.73%	16.2	16.17	3.31	1.69
Dehring Bunting & Golding	Mar-31	26.2	2.0	26.2	2.0	0.80%	9.62	0.79%	9.62	2.52	-0.14	-5.26%	26.2	9.62	2.75	2.15
Guardian Holdings	Dec-31	300.0	50.0	400.00	75.0	1.09%	15.33	1.63%	11.50	45.98	-0.02	-0.04%	98.0	46.92	46.00	34.00
JMMB	Mar-31	7.1	1.5	11.0	1.5	0.94%	22.54	0.94%	14.55	1.60	-0.05	-3.03%	7.0	22.86	2.13	1.50
National Enterprises	Mar-31	81.0	41.0	90.0	41.0	2.48%	20.37	2.48%	18.33	16.50	0.50	3.13%	86.0	19.19	16.50	9.45
Sagikor Financial Corporation	Dec-04	78.0	30.0	78.0	30.0	2.00%	19.23	2.00%	19.23	15.00	-0.40	-2.60%	78.0	19.23	15.50	12.86
<b>Conglomerates</b>																
ANSA Mc AI	Dec-31	182.0	65.0	182.0	65.0	1.33%	26.80	1.33%	26.80	48.77	0.47	0.97%	182.0	26.80	48.77	28.00
B'dos Shipping & Trading	Sep-30	179.1	51.0	179.1	51.0	1.88%	15.13	1.88%	15.13	27.10	0.00	0.01%	179.1	15.13	27.15	18.00
Grace, Kennedy & Co.	Dec-31	67.2	7.1	75.0	8.0	0.58%	18.23	0.65%	16.33	12.25	0.09	0.74%	67.2	18.23	12.70	8.80
Neal & Massy Holdings	Sep-30	243.0	76.0	279.00	76.0	1.32%	23.77	1.32%	20.70	57.76	-0.80	-1.37%	265.00	21.80	59.01	30.35
<b>Trading</b>																
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	0.00	0.00%	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	1.4	0.5	1.4	0.5	0.83%	0.00	0.83%	0.00	0.60	-0.02	-3.23%	1.4	42.86	0.62	0.50
LJ Williams B	Dec-31	14.0	5.0	14.0	5.0	3.14%	0.00	3.14%	0.00	1.59	0.27	20.45%	14.00	11.36	1.59	1.10
Prestige Holdings	Nov-30	39.1	24.0	39.1	24.0	2.29%	26.87	2.29%	26.87	10.50	0.00	0.00%	39.8	26.36	10.50	7.15
<b>Property</b>																
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	17.05
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
<b>Manufacturing</b>																
Angostura Holdings	Dec-31	29.0	12.0	29.0	12.0	2.60%	15.90	2.60%	15.90	4.61	0.11	2.44%	29.0	15.90	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	2.32%	23.75	2.32%	23.75	19.00	-2.50	-11.63%	80.0	23.75	21.50	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%	21.22	2.64%	21.22	10.61	0.00	0.00%	50.0	21.22	10.65	7.25
Unilever Caribbean Limited	Dec-31	119.0	110.0	119.0	110.0	3.77%	24.52	3.77%	24.52	29.18	-0.11	-0.38%	119.0	24.52	29.36	29.00
West Indian Tobacco Co.	Dec-31	116.6	114.0	116.6	114.0	5.21%	18.78	5.21%	18.78	21.90	-0.09	-0.41%	116.6	18.78	22.70	17.70