



WEEKLY MARKET UPDATE

November 18, 2005

Main Board

Market Data

Volume: 2,294,687
Value: \$ 16,235,995.13
Advances/Declines: 7/10
Composite Index: 1080.1063
Nominal Change in Index: -10.0171
Percentage Change in Index: - 0.92 per cent
All T&T Index: 1356.2305
Nominal Change in All T&T Index: -14.6191
Percentage Change in All T&T Index: 1.07 per cent

Volume Leaders by Company:

Jamaica Money Market Brokers Limited – 994,598 shares or 43.34 per cent
Capital & Credit Merchant Bank – 335,264 shares or 14.61 per cent
BWIA West Indies Airways – 210,178 shares or 9.16 per cent

Major Advances:

Angostura Holdings Limited up 2.78 per cent or 15 cents
Ansa McAl Limited up 1.05 per cent or 43 cents
Flavorite Foods Limited up 1.02 per cent or 5 cents

Major Declines:

Guardian Holdings Limited down 7.69 per cent or 10 cents
Point Lisas Industrial Port Development Corporation down 3.53 per cent or 64 cents
National Commercial Bank Jamaica down 3.28 per cent or 6 cents

Exchange Rate

US\$1 = TT\$6.2999
Euro\$1 = TT\$7.5024

Second Tier Market

The Second Tier Market continued to be inactive rendering no change to Mora Ven Holdings share price of \$2.50 per share and First National Credit Union share price of \$1.05 per share.

Mutual Fund Market

No shares traded in Praetorian Property Mutual Fund shares causing the share price to hold at \$5.68 per share.

Weekly Summary

The total volume of 2,294,687 shares traded this week, valued at \$16,235,995.13 was 44.28 per cent lower than last week, volume of 4,118,504 shares. Advances were outnumbered by declines by a 7 to 10 margin. The Composite Index fell 10.0171 points to end the week on 1080.1063 points down 0.92 per cent from last week's close. The All T&T Index was down 14.6191 points or 1.0 per cent to close on 1356.2305 points. The continued decline of the market has pushed both Indices close to their respective opening prices for 2005 of 1074.6347 points and 1290.1487 points.

Jamaica Money Market Broker shares were the most actively traded this week with a total volume of 994,598 shares changing hands or 43.34 per cent of the grand total. Capital & Credit Merchant Bank shares were the second largest volume trades with 335,264 shares or 14.61 per cent of the total volume. This was followed by BWIA West Indies Airways which had 210,178 of its shares traded on Tuesday before trading in the security was suspended at the request of BWIA's Board of Directors. The suspension is for an initial period of three months. This volume represented 9.16 per cent of all trades and was the third highest volume traded.

Angostura Holdings Limited topped the advances with a 2.78 per cent increase in share price to close at \$5.55 per share, up 15 cents. Ansa McAl Limited share price rose 1.05 per cent or 43 cents to \$41.50 per share, holding down the second spot. Rounding off the top three was Flavorite Foods Limited which gained 1.02 per cent or 5 cents on its share price to reach \$4.95 per share.

On the decline side, Guardian Holdings Limited share price dropped 12.80 per cent for the week following unfavourable nine months results published last week. The share price closed on \$34.00 per share, down by \$4.99. Point Lisas Industrial Port Development Corporation lost 64 cents or 3.53 per cent off its share price to close at \$17.50 per share. The third largest loss belonged to National Commercial Bank Jamaica's share price which fell 3.28 per cent or 6 cents to \$1.77 per share.

Trinidad Cement Limited

Results for the Nine months ended 30 September 2005

Trinidad Cement Limited's (TCL) total revenue rose by 9.83 per cent to \$1.09 billion over the nine-month period to 30 September 2005. TCL experienced a 12 per cent increase in the sales volume of cement and higher revenues in the pre-mixed concrete and packaging business compared with the corresponding period last year.

TCL's operating margin however, was pale in comparison to one year ago as it moved from 22.07 per cent in 2004 to 15.80 per cent in 2005. This is as a result of a \$46.79 million decline in operating profit between the two periods,

dropping 21.36 per cent to \$172.29 million in 2005. These results have been affected greatly by the significant losses recorded by two subsidiaries for the third quarter, Readymix (West Indies) Limited and Caribbean Cement Company Limited (CCL) despite increased revenues in those companies. Readymix reported a loss of \$9.3 million in the third quarter stimulated by provisions and adjustments as a result of ongoing assessments of its accounting records, while the J'ca\$50.5 million loss by CCCL was mainly due to the effects of hurricanes affecting the island of Jamaica.

Group profit before tax of \$99.15 million was 26.98 per cent lower than last year; however, following from a 5% reduction in the tax rate in Trinidad and Tobago, TCL recorded a deferred tax credit of \$24.6 million which saw after tax profits reaching \$121.14 million, up 8.61 per cent. Net profit margin of 11.11 per cent was marginally lower

than for the same period in 2004. Earnings per share increased by 6 cents to 48 cents, up 14.29 per cent.

The recently completed upgrade of the cement mill in Trinidad is carded for full production by year's end. Meanwhile, site preparation work has commenced on the expansion exercises at CCCL in Jamaica and the bagging plant project in Guyana is expected to be completed by mid-2006. These programmes are designed to facilitate the Group meeting the expected growth within the domestic and export markets.

Based on the nine-month results, we adjust our forecasts for year-end earnings from 80 cents per share to 70 cents per share. This gives a multiple of 16.96 times the current price of \$11.87 per share.

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**West Indies Stockbrokers Limited, 22 -24 Victoria Avenue, 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 2,294,687
 VALUE \$ 16,235,995.13

WISE WEEKLY MARKET UPDATE

as at : Friday, November 18, 2005.

West Indies Stockbrokers Limited

1st Floor, Albion Plaza, 22-24 Victoria Avenue, Port of Spain

TEL: (868) 625-4009/4010

FAX: (868) 627-5002

info@wisett.com

COMPOSITE INDEX 1,080.1063 ALL T&T INDEX 1,356.2305 Adv./Dec. Ratio 7/10
 CHANGE -10.0171 CHANGE -14.6191
 % CHANGE -0.92% % CHANGE -1.07%

| 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% | 41.51 | 1.85% | 12.61 | 13.49 | 0.00 | 0.00% | 98.7 | 13.67 | 13.60 | 9.00 |
| National Commercial Bank Jamaica | Sep-30 | 13.0 | 4.8 | 13.0 | 4.8 | 0.00% | 13.62 | 2.71% | 13.62 | 1.77 | -0.06 | -3.28% | 9.8 | 18.06 | 2.80 | 1.67 |
| RBTT Financial Holdings | Mar-31 | 268.0 | 118.0 | 312.0 | 135.0 | 2.95% | 14.91 | 3.38% | 12.81 | 39.97 | -0.03 | -0.08% | 303.0 | 13.19 | 45.50 | 36.37 |
| Republic Bank | Sep-30 | 509.0 | 225.0 | 509.0 | 225.0 | 2.43% | 18.17 | 2.43% | 18.17 | 92.50 | 0.00 | 0.00% | 509.0 | 18.17 | 113.26 | 70.00 |
| Scotiabank | Oct-31 | 173.1 | 74.0 | 185.0 | 78.0 | 1.87% | 22.88 | 1.97% | 21.41 | 39.60 | 0.09 | 0.23% | 173.2 | 22.86 | 40.00 | 30.10 |
| Non-Banking/Finance | | | | | | | | | | | | | | | | |
| ANSA Fin. & Merch. Bank | Dec-31 | 106.0 | 32.0 | 100.0 | 32.0 | 1.60% | 18.87 | 1.60% | 20.00 | 20.00 | 0.00 | 0.00% | 102.0 | 19.61 | 23.00 | 15.05 |
| Capital & Credit Merchant Bank | Dec-31 | 14.7 | 1.0 | 18.7 | 1.0 | 0.49% | 13.81 | 0.49% | 10.86 | 2.03 | -0.03 | -1.46% | 18.1 | 11.22 | 3.31 | 2.00 |
| Dehring Bunting & Golding | Mar-31 | 26.5 | 2.0 | 30.0 | 2.0 | 1.04% | 7.36 | 1.03% | 6.50 | 1.95 | -0.05 | -2.50% | 26.2 | 7.44 | 2.75 | 1.95 |
| Guardian Holdings | Dec-31 | 300.0 | 50.0 | 225.00 | 70.0 | 1.47% | 11.33 | 2.06% | 15.11 | 34.00 | -4.99 | -12.80% | 215.0 | 15.81 | 46.00 | 34.00 |
| JMMB | Mar-31 | 11.3 | 1.5 | 11.3 | 1.5 | 1.25% | 10.62 | 1.25% | 10.62 | 1.20 | 0.00 | 0.00% | 7.0 | 17.14 | 1.90 | 1.20 |
| National Enterprises | Mar-31 | 76.0 | 48.0 | 76.0 | 48.0 | 4.00% | 15.79 | 4.00% | 15.79 | 12.00 | 0.10 | 0.84% | 76.0 | 15.79 | 16.50 | 9.00 |
| Sagikor Financial Corporation | Dec-04 | 78.0 | 30.0 | 155.0 | 60.0 | 2.14% | 18.01 | 4.27% | 9.06 | 14.05 | 0.05 | 0.36% | 140.0 | 10.04 | 15.50 | 12.86 |
| Conglomerates | | | | | | | | | | | | | | | | |
| ANSA Mc Al | Dec-31 | 182.0 | 65.0 | 220.0 | 75.0 | 1.57% | 22.80 | 1.81% | 18.86 | 41.50 | 0.43 | 1.05% | 195.0 | 21.28 | 49.00 | 30.00 |
| B'dos Shipping & Trading | Sep-30 | 179.1 | 51.0 | 195.0 | 51.0 | 2.45% | 11.61 | 2.45% | 10.66 | 20.79 | 0.00 | 0.00% | 200.6 | 10.37 | 27.15 | 18.15 |
| GraceKennedy Limited | Dec-31 | 67.2 | 7.1 | 70.0 | 8.0 | 0.69% | 15.24 | 0.78% | 14.63 | 10.24 | -0.21 | -2.01% | 68.3 | 14.99 | 12.70 | 9.50 |
| Neal & Massy Holdings | Sep-30 | 243.0 | 76.0 | 279.00 | 76.0 | 1.69% | 18.50 | 1.69% | 16.11 | 44.96 | -0.02 | -0.04% | 265.00 | 16.97 | 59.01 | 31.26 |
| Trading | | | | | | | | | | | | | | | | |
| Agostini's | Sep-30 | 18.6 | 9.0 | 55.0 | 25.0 | 1.00% | 48.39 | 2.78% | 16.36 | 9.00 | 0.00 | 0.00% | 36.6 | 24.59 | 10.50 | 8.30 |
| BWIA (Suspended) | Dec-31 | 0.0 | 0.0 | 0.0 | 0.0 | 0.00% | 0.00 | 0.00% | 0.00 | 0.97 | 0.08 | 8.99% | 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 | 0.9 | 0.4 | 0.83% | 0.00 | 0.67% | 0.00 | 0.60 | 0.00 | 0.00% | 0.5 | 120.00 | 0.62 | 0.50 |
| LJ Williams B | Dec-31 | 14.0 | 5.0 | 9.0 | 4.0 | 3.33% | 0.00 | 2.67% | 0.00 | 1.50 | 0.00 | 0.00% | 5.00 | 30.00 | 1.59 | 1.10 |
| Prestige Holdings | Nov-30 | 39.1 | 24.0 | 45.0 | 27.0 | 2.03% | 30.32 | 2.28% | 26.33 | 11.85 | 0.00 | 0.00% | 43.2 | 27.43 | 12.00 | 7.50 |
| Property | | | | | | | | | | | | | | | | |
| PLIPDECO | Dec-31 | 126.00 | 21.0 | 130.00 | 22.0 | 1.20% | 13.89 | 1.26% | 13.46 | 17.50 | -0.64 | 0.00% | 109.0 | 16.06 | 22.00 | 17.50 |
| 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 | -3.53% | 47.3 | 10.57 | 5.00 | 5.00 |
| Manufacturing | | | | | | | | | | | | | | | | |
| Angostura Holdings | Dec-31 | 29.0 | 12.0 | 29.0 | 12.0 | 2.16% | 19.14 | 2.16% | 19.14 | 5.55 | 0.15 | 2.78% | 29.0 | 19.14 | 6.35 | 4.35 |
| Berger Paints Trinidad | Dec-31 | 0.0 | 17.0 | 0.0 | 17.0 | 5.00% | 0.00 | 5.00% | 0.00 | 3.40 | 0.00 | 0.00% | 39.0 | 8.72 | 3.70 | 3.10 |
| Caribbean Comm Network | Dec-31 | 80.0 | 44.0 | 112.0 | 60.0 | 2.20% | 25.00 | 3.00% | 17.86 | 20.00 | 0.01 | 0.05% | 90.0 | 22.22 | 21.50 | 8.00 |
| Flavorite Foods | Dec-31 | 45.2 | 10.5 | 72.0 | 21.0 | 2.12% | 10.95 | 4.24% | 6.88 | 4.95 | 0.05 | 1.02% | 56.1 | 8.82 | 4.95 | 4.10 |
| National Flour Mills | Dec-31 | 13.6 | 13.0 | 11.0 | 9.0 | 6.50% | 14.71 | 4.50% | 18.18 | 2.00 | 0.00 | 0.00% | 10.6 | 18.87 | 3.20 | 1.80 |
| Readymix (West Indies) | Dec-31 | 24.0 | 9.0 | 24.0 | 9.0 | 1.73% | 21.67 | 1.73% | 21.67 | 5.20 | -0.05 | -0.95% | 24.0 | 21.67 | 7.20 | 5.20 |
| Trinidad Cement | Dec-31 | 67.0 | 20.0 | 70.0 | 24.0 | 1.68% | 17.72 | 2.02% | 16.96 | 11.87 | 0.00 | 0.00% | 70.0 | 16.96 | 12.99 | 6.15 |
| Trinidad Publishing Co. | Dec-31 | 50.0 | 28.0 | 60.0 | 33.0 | 2.21% | 25.32 | 2.61% | 21.10 | 12.66 | 0.00 | 0.00% | 55.0 | 23.02 | 12.66 | 7.85 |
| Unilever Caribbean Limited | Dec-31 | 119.0 | 110.0 | 119.0 | 110.0 | 5.14% | 17.98 | 5.14% | 17.98 | 21.40 | 0.00 | 0.00% | 115.0 | 18.61 | 29.36 | 21.40 |
| West Indian Tobacco Co. | Dec-31 | 116.6 | 114.0 | 120.0 | 114.0 | 4.80% | 20.37 | 4.80% | 19.79 | 23.75 | -0.15 | -0.63% | 114.2 | 20.80 | 23.90 | 17.70 |