



WEEKLY MARKET UPDATE

November 25, 2005

Main Board

Market Data

Volume: 2,022,386
Value: \$ 31,185,560.09
Advances/Declines: 6/12
Composite Index: 1074.2949
Nominal Change in Index: -5.8114
Percentage Change in Index: -0.54 per cent
All T&T Index: 1348.0592
Nominal Change in All T&T Index: -8.1713
Percentage Change in All T&T Index: -0.60 per cent

Volume Leaders by Company:

Jamaica Money Market Brokers Limited – 662,161 shares or 32.74 per cent
Capital & Credit Merchant Bank – 257,025 shares or 12.71 per cent
RBTT Financial Holdings Limited – 244,733 shares or 12.10 per cent

Major Advances:

Dhering, Bunting & Golding up 2.56 per cent or 5 cents
Angostura Holdings Limited up 1.98 per cent or 11 cents
Jamaica Money Market Brokers up 1.67 per cent or 2 cents

Major Declines:

L.J. Williams Limited – ‘B’ down 10.0 per cent or 15 cents
National Flour Mills Limited down 10.0 per cent or 20 cents
Readymix (West Indies) Limited down 10.0 per cent or 52 cents

Exchange Rate

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

Second Tier Market

There were no trades in either security on the Second Tier Market this week leaving the respective share prices of Mora Ven Holdings and First National Credit Union unchanged at \$2.50 and \$1.05 per share.

Mutual Fund Market

The Mutual Fund Market saw the first trades in Savinvest India Asia Fund shares this week when 345 shares changed hands. The share price was unchanged at \$63.00 per share as was the price of Praetorian Property Mutual Fund shares at 5.68 per share with no shares traded.

Weekly Summary

Total volume of shares traded on the First Tier Market eased 11.81 per cent this week to 2,022,386 shares compared with 2,294,687 shares last week. The value of this week's trades was \$31,185,560.09. A total of 6 shares advanced while there were 12 declines and 16 unchanged. The Composite Index continued to decline, reaching 1074.2949 points at the week's end, down 5.8114 points or 0.54 per cent. The All T&T Index also fell, closing at 1348.0592 points, down 8.1713 points or 0.60 per cent.

The Non-Banking Finance Company sector accounted for 1,336,852 shares or 66.10 per cent of the total volume of shares traded this week. The top two individual weekly volume trades were from this Sector. Jamaica Money Market Brokers had the largest volume traded of 662,161 shares or 32.74 per cent of all trades followed by Capital & Credit Merchant Bank with 257,025 shares or 12.71 per cent of total trades. RBTT Financial Holdings Ltd held the third spot with a total of 244,733 shares or 12.10 per cent of the grand total.

The security with the highest percentage share price gains this week was Dhering, Bunting & Golding, which rose 2.56 per cent to \$2.00 per share, up 5 cents. Angostura Holdings Ltd share price advanced 1.98 per cent to \$5.66 per share, up 11 cents and thirdly, Jamaica Money Market Brokers share price appreciated 1.67 per cent or 2 cents to \$1.22 per share

Three securities headed declines this week, each posting a 10.0 per cent drop in share price. L.J. Williams Ltd – ‘B’ share price was down 15 cents to \$1.35 per share, National Flour Mills Ltd share price down 20 cents to \$1.80 per share and Readymix (W.I.) Ltd share price down 52 cents per share.

Agostini's Limited

Year end results to 30 September 2005

Agostini's Limited (AGL) posted strong growth in earnings per share for the year ended 30th September 2005 compared with that of 2004. Earnings of 91.5 cents per share was achieved in 2005 which is almost quadrupled the 18.6 cents in 2004. A number of factors were attributable to this remarkable performance:

- Sales to third parties rose 23.45 per cent to a record high of \$322.66 million.
- One off gains on the increase in value of investment property and gain on the sale of investments of \$5.68 million in 2005.
- The loss on discontinued operations of \$8.43 million in 2004 did not recur.

The Trading and Services Segment performed credibly during the period under review with much improved results from the distribution units, a strengthened competitive position by the Pharmaceutical Division with growth of 23

per cent in sales and other divisions also setting new records. The Housing Division is now in full operation and has several projects at different stages of completion. This unit uses a pre-fabricated core housing system which uses components manufactured within the Group. The value of outstanding works at 30 September 2005 approximated \$150 million. The performance was less than favourable in the Manufacturing Division which experienced delivery delays on new equipment and increases in the cost of steel. The Division is reported to be exiting this difficult period.

Operating profit margin increased from 7.88 per cent to 9.01 per cent as Group operating profit rose 41.17 per cent from \$20.58 million in 2004 to \$29.06 million in 2005. Net finance costs jumped 69.51 per cent to \$2.7 million but the effect was mitigated by the gains on investment property value increases and gain on sale of investments. Profit before tax was up 68.68 per cent from last year, reaching \$32.02 million, while profit after tax rose 82.96 per cent to \$24.67 million due to a more favourable effective tax rate.

A final dividend of 25 cents per share was recommended by the board of directors, bringing total dividends for the year to 33 cents per share, up 24 cents from last year. AGL share price is currently at \$9.10 per share which provides a dividend yield of 3.63 per cent and an earnings multiple of 9.95 times.

National Commercial Bank Jamaica

Year end results to 30 September 2005

Amounts in Jamaica Dollars

The fourth quarter proved to be the most successful for National Commercial Bank Jamaica (NCBJ), posting profit after tax of \$1.67 billion or 39.06 per cent of total net profit for the year of \$4.29 billion. The fourth quarter net profit this year was significantly higher than the \$344.8 million attained in the last comparative period. Net interest margin jumped from 44.15 per cent to 54.05 per cent on account of the Bank's 16.13 per cent increase in total interest income to \$5.56 billion, while curbing interest expenses by 4.46 per cent to \$2.56 billion. This resulted in net interest income of \$3.02 billion which was 42.18 per cent higher than that of the fourth quarter in 2004. Increases in net fees and commission income in excess of \$250 million and increases in other operating revenue which superseded \$200 million along with a loan provision of \$609.72 million recovered during the quarter, helped to boost net revenue.

Although net trading income fell by 28.08 per cent for the fourth quarter, the Bank's performance in this area in the earlier quarters was able to produce full-year results of \$2.33 billion, which was 74.02 per cent higher than last year. Net revenue grew 27.82 per cent to \$16.62 billion supported by considerable increases in non-interest revenues, which rose cumulatively by 78.80 per cent or \$2.68 billion to \$6.08 billion. Operating expenses increased, but by a lesser 17.22 per cent to \$10.8 million, resulting in

operating profit of \$5.82 billion, up 53.56 per cent. The fourth quarter also saw the recovery of \$299.4 million in its provision for impairment of investment in Dyoll Group Ltd, which stood at \$536 million at the end of the third quarter. The efficiency ratio for the year improved as it fell from 70.83 per cent to 64.95 per cent and operating profit margin rose from 29.17 per cent to 35.05 per cent.

Profit before tax reached \$5.71 billion, up 47.99 per cent, while an increase in the effective rate of tax from 16.67 per cent to 24.96 per cent saw profit after tax of \$4.29 billion, which was 33.27 per cent higher than in 2004. Net profit margin moved upward 1.06 per cent to 25.79 per cent.

Earnings of \$1.74 posted for the year was 44 cents higher than in 2004. At an exchange rate of J'ca\$10 to TT\$1, NCBJ posted earnings of TT17.4 cents per share, which at the current price of \$1.77 per share, provides a multiple of 10.17 times. The low P/E multiple may suggest buying opportunities in this security.

Readymix (West Indies) Limited

Nine months results to 30 September 2005

Stemming from continued growth in the construction industry in several parts of the Caribbean, Readymix (W.I.) Ltd. (RML) experienced an increase in concrete sales of 19,600 cubic meters during the third quarter that helped to propel revenue to \$52.09 million for the period, up 24 per cent from the comparative quarter in 2004.

The increase in revenue was not translated to profits however, as reassessment of the accounting records which was made necessary due to control weaknesses, gave rise to expenses/provisions of \$15.8 million and prior year adjustments of \$900,000, resulting in an operating loss of \$14.48 million. The tax expense also increased considerably during the quarter from less than half-million in 2004 to \$5.56 million in 2005. The total loss for the third quarter was \$10.06 million compared with a profit of \$2.13 million for the similar period in 2004. Loss per share was 78 cents, down from 18 cents per share profit last year. The assessment is ongoing and may continue to impact the income statement into the fourth quarter.

The loss of the third quarter weighed heavily on the results of the company for the year thus far, totally eradicating the 27 cents earned for the first two quarters of 2005. RML's loss after tax for the nine months was \$6.86 million with \$6.29 million attributable to shareholders, compared with profits of \$4.56 million and \$4.48 million respectively for 2004.

RML intends to focus on the consolidation of initiatives for strengthening its internal controls during the last quarter 2005. The company is also expected to consider strategies for operational enhancement, cost reduction and

organizational re-design. These initiatives together with the achievement of increased revenues are expected to guide the company back to profitability.

Due to the ongoing review process, we believe RML would register a loss for the full year. RML shares currently trades at \$4.68 per share.

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Member of the Trinidad and Tobago Stock Exchange Ltd.**

VOLUME 2,022,386
 VALUE \$ 31,185,560.09

WISE WEEKLY MARKET UPDATE

as at : Friday, November 25, 2005.

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COMPOSITE INDEX 1,074.2949 ALL T&T INDEX 1,348.0592 Adv./Dec. Ratio 6/12
 CHANGE -5.8114 CHANGE -8.1713
 % CHANGE -0.54% % CHANGE -0.60%

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%	41.35	1.86%	12.56	13.44	-0.05	-0.37%	98.7	13.62	13.60	9.00
National Commercial Bank Jamaica	Sep-30	17.4	4.8	17.4	4.8	0.00%	10.11	2.73%	10.11	1.76	-0.01	-0.56%	17.4	10.11	2.80	1.67
RBTT Financial Holdings	Mar-31	268.0	118.0	312.0	135.0	2.99%	14.74	3.42%	12.66	39.50	-0.47	-1.18%	303.0	13.04	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	1.86%	22.99	1.96%	21.51	39.80	0.20	0.51%	173.2	22.98	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	0.50%	13.61	0.50%	10.70	2.00	-0.03	-1.48%	18.1	11.05	3.31	2.00
Dehring Bunting & Golding	Mar-31	26.5	2.0	30.0	2.0	1.01%	7.55	1.00%	6.67	2.00	0.05	2.56%	26.2	7.63	2.75	1.95
Guardian Holdings	Dec-31	300.0	50.0	225.00	70.0	1.48%	11.25	2.07%	15.00	33.75	-0.25	-0.74%	215.0	15.70	46.00	33.75
JMMB	Mar-31	11.3	1.5	11.3	1.5	1.23%	10.80	1.23%	10.80	1.22	0.02	1.67%	7.0	17.43	1.90	1.20
National Enterprises	Mar-31	76.0	48.0	76.0	48.0	3.98%	15.86	3.98%	15.86	12.05	0.05	0.42%	76.0	15.86	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	0.00	0.00%	140.0	10.04	15.50	12.86
Conglomerates																
ANSA Mc AI	Dec-31	182.0	65.0	220.0	75.0	1.57%	22.80	1.81%	18.86	41.50	0.00	0.00%	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	0.71%	14.88	0.80%	14.29	10.00	-0.24	-2.34%	68.3	14.64	12.70	9.50
Neal & Massy Holdings	Sep-30	243.0	76.0	279.00	76.0	1.73%	18.11	1.73%	15.77	44.00	-0.96	-2.14%	265.00	16.60	59.01	31.26
Trading																
Agostini's	Sep-30	91.5	33.0	91.5	33.0	3.63%	9.95	3.63%	9.95	9.10	0.10	1.11%	91.5	9.95	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	0.00	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	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	3.70%	0.00	2.96%	0.00	1.35	-0.15	-10.00%	5.00	27.00	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	0.00	0.00%	109.0	16.06	22.00	17.35
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	2.12%	19.52	2.12%	19.52	5.66	0.11	1.98%	29.0	19.52	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	0.00	0.00%	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	0.00	0.00%	56.1	8.82	4.95	4.10
National Flour Mills	Dec-31	13.6	13.0	11.0	9.0	7.22%	13.24	5.00%	16.36	1.80	-0.20	-10.00%	10.6	16.98	3.20	1.80
Readymix (West Indies)	Dec-31	24.0	9.0	0.0	6.0	1.92%	19.50	1.28%	0.00	4.68	-0.52	-10.00%	-45.0	-10.40	7.20	4.68
Trinidad Cement	Dec-31	67.0	20.0	70.0	24.0	1.75%	17.01	2.11%	16.29	11.40	-0.47	-3.96%	70.0	16.29	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	4.96%	19.73	4.96%	19.17	23.00	-0.75	-3.16%	114.2	20.14	23.90	17.70