



WEEKLY MARKET UPDATE

October 28, 2005

Main Board

Market Data

Volume: 2,917,033
Value: \$ 75,950,209.95
Advances/Declines: 7/8
Composite Index: 1088.6724
Nominal Change in Index: -6.3245
Percentage Change in Index: -0.58 per cent
All T&T Index: 1370.2368
Nominal Change in All T&T Index: -3.1190
Percentage Change in All T&T Index: -0.23 per cent

Volume Leaders by Company:

RBTT Financial Holdings Limited – 1,380,691 shares traded or 47.33 per cent
Capital & Credit Merchant Bank Limited – 320,798 shares traded or 11.00 per cent
GraceKennedy Limited – 215,474 shares traded or 7.39 per cent

Major Advances:

BWIA West Indies Airways up 10 cents or 19.23 per cent
National Flour Mills Limited up 20 cents or 11.11 per cent
Caribbean Communication Network up 80 cents or 4.21 per cent

Major Declines:

Capital & Credit Merchant Bank Limited down 18 cents or 8.26 per cent
National Enterprises Limited down 80 cents or 6.30 per cent
National Commercial Bank Jamaica down 13 cents or 6.91 per cent.

Exchange Rate

US\$1 = TT\$6.2999

Second Tier Market

There was no activity in either security on the Second Tier Market this week. Mora Ven Holdings and First National Credit Union share prices remained at \$2.50 and \$1.05 respectively.

Mutual Fund Market

No shares traded in Paretorian Property Mutual Fund rendering the share price unchanged at \$5.74.

Weekly Summary

A total of 2,917,033 shares valued \$75,950,209.95 crossed the floor this week. This represented a 45.19 per cent increase over last week's volume of 2,009,133 shares. Six security prices increased while eight declined. Both market indicators experienced some contraction. The Composite Index dropped 6.3245 points or 0.58 per cent to close on 1088.6724 points while the All T&T Index lost 3.1190 points or 0.23 per cent to end the week on 1370.2368 points.

RBTT Financial Holdings Ltd led all volumes with a total of 1,380,691 shares or 47.33 per cent of the total volume traded. Capital & Credit Merchant Bank Ltd was second with a total of 320,798 shares changing hands or 11.00 per cent of all trades. Rounding off the top three was GraceKennedy Ltd with a total of 215,474 shares crossing the floor for 7.39 per cent of total activity.

Heading the advances list was BWIA West Indies Airways with a 19.23 per cent share price increase to 62 cents per share, up 10 cents. National Flour Mills Ltd which had an 11.11 per cent increase in its share price, up 20 cents to \$2.00 per share, recorded the second highest percentage price increase for the week. Caribbean Communications Network, whose share price rose 80 cents, was third with a share price increase of 4.21 per cent to close at \$19.80 per share.

Capital & Credit Merchant Bank recorded the sharpest decline in share price, down 8.26 per cent or 18 cents to \$2.00 per share. National Commercial Bank Jamaica share price closed at \$1.75, down 6.91 per cent or 13 cents for second place. National Enterprises Ltd followed with a 6.30 per cent drop in its share price to \$11.90 per share, down 80 cents.

Republic Bank Limited

Audited Annual Group Results for the year ended September 30, 2005

Republic Bank released its results for the year ended September 30, 2005 this week. The Group achieved diluted earnings per share of \$5.09 which was 8.30 per cent better than our forecast of \$4.70. Profit before tax surpassed the \$1 billion mark as it reached \$1.017 billion, an increase of 14.54 per cent over the 2004 figure of \$887.570 million. Profit after tax was \$872.130 million, a steeper increase of 22.81 per cent over the 2004 figure of \$710.121 million.

The increase in Profits was mainly due to two significant factors, with the overall effect being softened by two mitigating factors. On a positive note, a write back of \$53 million of deferred taxes occurred after the Minister of Finance reduced corporation tax in the 2005/2006 National Budget from 30 per cent to 25 per cent. Also impacting positively on the results was an increase in the value of the Bank's investment in FirstCaribbean international Bank shares of \$236 million. On the down side, The Bank wrote-off \$124 million of goodwill on their investment in the Dominican Republic and incurred an impairment expense of

\$70 million due to the restructuring of the Government of Grenada debt. The Group's performance excluding these one-off events amounted to an 8.55 per cent increase over that of 2004.

Despite sustained losses for the year of \$80 million by Republic Bank (DR) S.A., the Group expects healthier results in the ensuing year stemming from new initiatives implemented and the positive trends experienced in the Dominican Republic economy. Operations in Trinidad and Tobago accounted for 48.6 per cent or \$494.06 million of Group Profit before tax supported by the strong economic conditions persisting within the country. Of some concern however is the increase in hurricane activity and projected high fuel prices which are likely to negatively impact the economic growth prospects within the Caribbean Region.

A final dividend of \$1.48 per share has been declared, compared with \$1.30 last year and which brings total dividends for the year to \$2.25 per share, up 12.5 per cent or 25 cents from \$2.00 paid for 2004. At the current price of \$94.30 per share, Republic Bank shares provide a dividend yield of 2.386 per cent and trades at an earnings multiple of 18.53 times and are fully valued in our opinion.

RBTT Financial Holdings

Results for the Half Year Ended September 30, 2005

WISE IS A SUBSIDIARY OF RBTT FINANCIAL HOLDINGS LIMITED

RBTT Financial Holdings has released its results for the half year ended September 30, 2005. It was an excellent performance even after discounting for the exceptional charges in both periods of \$68 million and \$25 million respectively in 2004 and 2005. If the after tax earnings are adjusted to exclude these charges the profit attributable to shareholders would have been \$392 million in 2004 and \$457 million in 2005, an increase of 17 percent.

Net interest income increased by 15.83 percent moving from \$773.705 million in 2004 to \$896.206 million in 2005.

Other Income grew by a more impressive 44.50 percent moving from \$407.009 million in 2004 to \$588.123 million in 2005. Total net income reached \$1.484 billion, an increase of 25.71 percent over the corresponding figure in 2004 of \$1.181 billion. Non-interest expenses increased by 16.30 percent moving from \$809.913 million in 2004 to \$941.949 million in 2005. Overall operating profit was \$542.380 million, an increase of 46.27 percent over the 2004 figure of \$370.801 million. Share of profits from associates declined by 70.91 percent moving from \$12.721 million in 2004 to \$3.700 million in 2005. Profit before tax increased by 42.39 percent moving from \$383.522 million in 2004 to \$546.080 million in 2005. The effective tax rate increased from 17.02 percent in 2004 to 18.62 percent 2005. Overall profit attributable to shareholders increased from \$324.506 million in 2004 to \$448.974 million in 2005.

If we segment the total revenue we would see a robust increase in Trinidad and Tobago of 31.05 percent moving from \$788.743 million in 2004 to \$1.034 billion in 2005 while in the other Caribbean territories the increase was 16.81 percent. Operating profit in Trinidad and Tobago increased by 74.72 percent moving from \$189.314 million in 2004 to \$330.774 in 2005 while in the other Caribbean territories there was an increase of 16.71 percent.

The Chairman stated that the Group's assets grew by an impressive 12 percent or \$4.6 billion with loans increasing by \$1.9 billion and investment securities by \$2.3 billion. The growth was recorded in all the markets, with the largest increases gained in the Netherlands Antilles and Trinidad and Tobago. He also stated that the Group remained focused on executing its business objectives and that the strong growth trend evidenced in the first half is expected to continue for the rest of the fiscal year. Given this strong performance we have reaffirmed our full year forecast of \$3.12 per share.

The Board of Directors have declared an interim dividend of 55 cents per share as opposed to 41 cent per share in 2004. The dividend will be paid on November 28, 2005 to shareholders on record as at November 18, 2005.

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Member of the Trinidad and Tobago Stock Exchange Ltd.

VOLUME 2,917,033
 VALUE \$ 75,950,209.95

WISE WEEKLY MARKET UPDATE

as at : Friday, October 28, 2005.

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COMPOSITE INDEX 1,088.6724 ALL T&T INDEX 1,370.2368 Adv./Dec. Ratio 7/8
 CHANGE -6.3245 CHANGE -3.1190
 % CHANGE -0.58% % CHANGE -0.23%

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%	98.7	13.68	13.60	9.00
National Commercial Bank Jamaica	Sep-30	13.0	4.8	13.0	4.8	0.00%	13.46	2.74%	13.46	1.75	-0.13	-6.91%	9.8	17.86	2.80	1.67
RBTT Financial Holdings	Mar-31	268.0	118.0	312.0	135.0	2.95%	14.93	3.38%	12.82	40.00	0.00	0.00%	303.0	13.20	45.50	36.37
Republic Bank	Sep-30	509.0	225.0	509.0	225.0	2.39%	18.53	2.39%	18.53	94.30	0.00	0.00%	509.0	18.53	113.26	70.00
Scotiabank	Oct-31	173.1	74.0	185.0	78.0	1.87%	22.82	1.97%	21.35	39.50	0.00	0.00%	173.2	22.81	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	-0.18	-8.26%	17.6	11.36	3.31	2.00
Dehring Bunting & Golding	Mar-31	26.5	2.0	26.5	2.0	1.01%	7.58	1.00%	7.58	2.01	-0.04	-1.95%	26.5	7.58	2.75	2.00
Guardian Holdings	Dec-31	300.0	50.0	384.00	70.0	1.27%	13.12	1.78%	10.25	39.35	-0.18	-0.46%	118.0	33.35	46.00	35.01
JMMB	Mar-31	11.3	1.5	11.3	1.5	1.11%	11.95	1.11%	11.95	1.35	0.00	0.00%	7.0	19.29	1.90	1.35
National Enterprises	Mar-31	76.0	48.0	76.0	48.0	4.03%	15.66	4.03%	15.66	11.90	-0.80	-6.30%	76.0	15.66	16.50	9.00
Sagikor Financial Corporation	Dec-04	78.0	30.0	155.0	60.0	2.25%	17.06	4.51%	8.59	13.31	-0.09	-0.67%	140.0	9.51	15.50	12.86
Conglomerates																
ANSA Mc AI	Dec-31	182.0	65.0	220.0	75.0	1.60%	22.39	1.84%	18.52	40.75	0.52	1.29%	195.0	20.90	49.00	30.00
B'dos Shipping & Trading	Sep-30	179.1	51.0	195.0	51.0	2.38%	11.98	2.38%	11.00	21.45	-0.05	-0.23%	200.6	10.70	27.15	18.15
GraceKennedy Limited	Dec-31	67.2	7.1	75.0	8.0	0.68%	15.63	0.76%	14.00	10.50	-0.02	-0.19%	69.1	15.20	12.70	9.50
Neal & Massy Holdings	Sep-30	243.0	76.0	279.00	76.0	1.69%	18.52	1.69%	16.13	45.00	0.00	0.00%	265.00	16.98	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	Dec-31	0.0	0.0	0.0	0.0	0.00%	0.00	0.00%	0.00	0.62	0.10	19.23%	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	1.16%	14.40	1.21%	13.95	18.14	0.00	0.00%	109.0	16.64	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	0.00%	47.3	10.57	5.00	5.00
Manufacturing																
Angostura Holdings	Dec-31	29.0	12.0	29.0	12.0	2.20%	18.79	2.20%	18.79	5.45	0.05	0.93%	29.0	18.79	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	2.22%	24.75	3.03%	17.68	19.80	0.80	4.21%	90.0	22.00	21.50	8.00
Flavorite Foods	Dec-31	45.2	10.5	72.0	21.0	2.14%	10.84	4.29%	6.81	4.90	0.00	0.00%	56.1	8.73	4.90	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	0.20	11.11%	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	0.00	0.00%	24.0	21.67	7.20	5.20
Trinidad Cement	Dec-31	67.0	20.0	80.0	24.0	1.68%	17.76	2.02%	14.88	11.90	0.00	0.00%	70.0	17.00	12.99	6.15
Trinidad Publishing Co.	Dec-31	50.0	28.0	60.0	33.0	2.22%	25.20	2.62%	21.00	12.60	0.28	2.27%	55.0	22.91	12.60	7.85
Unilever Caribbean Limited	Dec-31	119.0	110.0	119.0	110.0	4.95%	18.66	4.95%	18.66	22.20	0.00	0.00%	115.0	19.30	29.36	22.20
West Indian Tobacco Co.	Dec-31	116.6	114.0	120.0	114.0	4.78%	20.45	4.78%	19.88	23.85	0.53	2.27%	114.2	20.88	23.85	17.70