



WEEKLY MARKET UPDATE

September 02, 2005

Main Board

Market Data

Volume: 1,321,913
Value: \$ 30,519,715.15
Advances/Declines: 6/15
Composite Index: 1,065.9311
Nominal Change in Index: -8.2640
Percentage Change in Index: -0.77 per cent
All T&T Index: 1,317.8776
Nominal Change in All T&T Index: -13.1814
Percentage Change in All T&T Index: -0.99 per cent

Volume Leaders by Company:

RBTT Financial Holdings Limited (RBTT) – 484,344 shares traded or 36.64 per cent
Jamaica Money Market Brokers (JMMB) – 215,044 shares traded or 16.27 per cent
Sagicor Financial Corporation – 178,781 shares traded or 13.52 per cent

Major Advances:

Sagicor Financial Corporation rose 50 cents or 3.62 per cent
Jamaica Money Market Brokers (JMMB) rose 3 cents or 2.05 per cent
National Commercial Bank of Jamaica (NCBJ) rose 3 cents 1.80 per cent

Major Declines:

Angostura Holdings Limited fell 57 cents or 10.09 per cent
Readymix (West Indies) Limited fell 48 cents or 8.03 per cent
GraceKennedy Limited fell 90 cents or 7.89 per cent

Exchange Rate

US\$1 = TT\$6.2999

Second Tier Market

No shares were traded in neither Mora Ven Holdings nor First National Credit Union this week. The share prices closed at \$2.50 and \$1.05 respectively.

Mutual Fund Market

While 9,000 Praetorian Property Mutual Fund shares changed hands this week, the price held at \$5.61.

Weekly Summary

With only two days of trading due to the public holiday on Wednesday, the week saw 1,321,913 shares crossing the floor. This figure was 43.20 per cent less than last week's total of 2,327,281 shares. The value of the shares crossing the floor was \$30,519,715.15. The Composite Index fell to lesser degree than last week, declining 8.2640 points or 0.77 per cent to 1,065.9311. The All T&T Index dropped nominally by 13.1814 points or 0.99 per cent to 1,317.8776. Advances were outnumbered by declines by a 6 to 15 ratio.

Once again, the volume leader of the week belonged to the banking sector due to the actively traded RBTT Financial share. 484,344 RBTT Financial shares changed hands which was 36.64 per cent of all trades. Following was JMMB with 215,044 shares crossing the floor or 16.27 per cent of all trades and thirdly was Sagicor Financial Corporation with 178,781 shares being traded which was 13.52 per cent of the market. Both JMMB and Sagicor Financial Corporation belong to the non-banking finance sector.

On the heels of very positive results, Sagicor Financial Corporation rose 50 cents to \$14.30 from last week's close of \$13.80. JMMB increased 3 cents from \$1.46 to close the week at \$1.49 and NCBJ was also up 3 cents to close the week at \$1.70.

The share declining the most this week was Angostura Holdings falling 57 cents or 10.09 per cent to end the week at \$5.08. Readymix (West Indies) followed dropping 48 cents from \$5.98 to \$5.50 and third was GraceKennedy, decreasing 90 cents from \$11.40 to close the week at \$10.50.

Sagicor Financial Corporation

Results for the Half Year Ended June 30, 2005

All Figures in Bds\$

The Sagicor Group reported spectacular growth for the half year ended June 30, 2005. Earnings per share amounted to 31.4 cents for the half year ended June 30, 2005 as compared to 11.40 cents for the corresponding period in 2004, an increase of 175.44%. This performance is attributable to the higher than anticipated gains from its equity portfolio and exceptional gains arising from acquisitions during the period.

Net premium income increased by 13.81% moving from \$266.568 million in 2004 to \$303.376 million in 2005. Net investment income and other income increased by 89.28% moving from \$121.935 million in 2004 to \$230.796 million in 2005. Overall total revenue reached \$534.172 million an increase of 37.49 percent over the corresponding figure in 2004 of \$534.172 million. Income from ordinary activities increased by 190.18% moving from \$44.106 million in 2004 to \$127.985 million in 2005. Taxation increased by

56.33% moving from \$6.895 million in 2004 to \$10.779 million in 2005. The effective tax rate decreased from 15.63% in 2004 to 8.42% in 2005. Net Income after accounting for all stakeholders increased by 214.98% moving from \$37.211 million in 2004 to \$117.206 million in 2005.

During the period under review Sagicor continued to pursue its strategic plan. It completed the acquisition of Pan Caribbean Financial Services Limited and the insurance business of First Life Insurance Company. The Chairman stated that these new initiatives are strategic to Group's operations in Jamaica and are expected to contribute significantly to the future performance of the Group.

The Chairman also stated that the outlook for the remainder of the year is encouraging with earnings performance consistent with expectations. Given that the Group does not expect a recurrence of the high level of realised gain from the equity portfolio going forward we are predicting a slower second half, albeit a better year on year second half. As such we are forecasting earnings per share of 50 cents which translates into TT dollars as \$1.55. At the current price of TT\$14.30 the PE is 9.22. Though we must caution that a substantial portion of this income is from one off gains. However going forward we believe Sagicor is on a growth path.

LJ Williams Limited

Results for the half year ended June 30, 2005.

LJ Williams Limited reported earnings per share of approximately 3 cents for the half year ended June 30, 2005 in comparison to 12 cents for the similar period last year. This drastic drop in earnings however, was due to the inclusion of exceptional income valued at \$2.483 million in 2004 as a result of settlement of a legal matter with a particular supplier.

Sales increased marginally by 2.52 per cent from \$53.081 million in 2004 to \$54.420 million in 2005. Operating profit increased 8.93 per cent from \$1.131 million in 2004 to \$1.232 million in 2005 while the operating profit margin increased minimally from 2.13 per cent in 2004 to 2.23 per cent in 2005.

Investment income fell 4.76 per cent from \$0.042 million in 2004 to \$0.040 million in 2005 and finance costs also fell 35.90 per cent from \$0.624 million in 2004 to \$0.400 million in 2005. Profit before tax dropped 71.24 per cent from \$3.032 million in 2004 to \$0.872 million in 2005 while taxation was \$0.140 million in 2004 and \$0.141 million in 2005.

Profit after tax decreased 74.72 per cent from \$2.892 million in 2004 to \$0.731 million in 2005. Had it not been for the extraordinary item however, profit after tax would have been \$0.409 million in 2004.

The Chairman, in his report stated that though profits from subsidiary companies such as NACO and Movalite were less than expected, he anticipates that Management changes and corrections on variations on certain contracts respectively, will impact positively on the revenues for these subsidiaries by the end of the year. The Chairman has also stated that a good second half is expected as the Company attempts to keep expenses down while continuing to grow sales. We are forecasting an end of year earnings per share of 9 cents and a dividend payout of 4 cents per share.

Point Lisas Industrial Port Development Corporation Limited

Results for the Half Year Ended June 30, 2005

PLIDECO's results for the half year ended June 30, 2005 were below our expectations as a decline in fair value gains and an increase in port operating cost eroded a 6.53 percent increase in turnover which moved from \$93.640 million in 2004 to \$99.755 million in 2005. Fair value gains declined by 21.55 percent moving from \$19.153 million in 2004 to \$15.025 million in 2005. Operating profit declined by 22.32 percent moving from \$43.910 million in 2004 to \$34.109 million in 2005. Investment Income declined by a smaller 4.12 percent moving from \$2.308 million in 2004 to \$2.213 million in 2005. Finance costs also declined moving from \$10.675 million in 2004 to \$9.578 million in 2005, a decline of 10.28 percent.

Overall profit before tax declined by 24.76 percent moving from \$35.543 million in 2004 to \$26.744 million in 2005. Taxation declined by 44.59 percent moving from \$4.692 million in 2004 to \$2.600 million in 2005. The effective tax rate declined from 13.20 percent in 2004 to 9.72 percent in 2005. Profit after taxation declined by 21.74 percent moving from \$30.851 million in 2004 to \$24.144 million in 2005.

For the half year PLIPDECO earned 61 cents per share. The Chairman has stated that with the increase in port volumes expected in the second half and the ongoing efforts to improve efficiency of the cargo handling process, the Company's situation should improve significantly by year end. Given these statements and the first half performance we have revised our earnings estimate for 2005 to \$1.30 per share. At the current price of \$21.00 this translates to a PE of 16.15, accordingly we rate this share a hold.

The Board of Directors has recommended an interim dividend of ten cents per share for the year 2005 to be paid on October 10, 2005 to all shareholders on the record as September 16, 2005.

ANSA Merchant Bank Limited

Results for the half year ended 30 June, 2005

ANSA Merchant Bank Limited recorded a 2.76 per cent increase in total income of \$168.126 million for the half year ended June 30, 2005 from \$163.613 million for the same period in 2004. Income from insurance operations contributed \$111.553 million to the total income tally, which is an increase of 5.22 per cent, while banking operations added \$56.573 million, down 1.78 per cent from last year.

Total expenses increased 10.34 per cent from \$115.747 million in 2004 to \$127.711 million in 2005. This resulted in a 15.57 per cent decline in operating profit from \$47.866 million in 2004 to \$40.415 million in 2005. The Company's banking operations contributed \$22.612 million or 55.95 per cent to the operating profit while the balance of \$17.803 million or 44.05 per cent came from insurance operations.

Taxation decreased by 35.88 per cent from \$10.376 million in 2004 to \$6.653 million in 2005 resulting in a 9.94 per

cent decrease in profit after tax to \$33.762 million. Profit attributed to shareholders fell by 9.94 per cent from \$37.484 million in 2004 to \$33.759 million in 2005.

The Company's operating profit margin was down from 29.26 per cent to 24.04 per cent while the net profit margin decreased from 22.91 per cent to 20.08 per cent.

Earnings per share fell 4 cents from 44 cents in 2004 to 40 cents in 2005. We are forecasting end of year earnings of \$1.00 per share. Based on this forecast, at the current price of \$21.59, the share is trading at a price/earnings ratio of 21.59. The Directors have declared an interim dividend of 10 cents to be paid on September 16, 2005 to shareholders on register as at September 1, 2005.

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

VOLUME 1,321,913
 VALUE \$ 30,519,715.15

WEEKLY MARKET UPDATE
 as at : Friday, September 02, 2005.

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COMPOSITE INDEX 1,065.9311 ALL T&T INDEX 1,317.8776 Adv./Dec. Ratio 6/15
 CHANGE -8.2640 CHANGE -13.1814
 % CHANGE -0.77% % CHANGE -0.99%

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%	41.23	1.87%	12.52	13.40	-0.02	-0.15%	95.5	14.03	13.60	9.00
National Commercial Bank Jamaica	Sep-30	13.0	4.8	13.0	4.8	0.00%	13.08	2.82%	13.08	1.70	0.03	1.80%	9.8	17.35	2.80	1.67
RBTT Financial Holdings	Mar-31	268.0	118.0	312.0	135.0	3.06%	14.37	3.51%	12.34	38.50	-0.29	-0.75%	286.0	13.46	45.50	36.37
Republic Bank	Sep-30	417.0	200.0	470.0	230.0	2.24%	21.44	2.57%	19.02	89.40	0.00	0.00%	494.0	18.10	113.26	70.00
Scotiabank	Oct-31	173.1	74.0	185.0	78.0	1.90%	22.50	2.00%	21.05	38.95	-0.05	-0.13%	173.2	22.49	40.00	30.10
Non-Banking/Finance																
ANSA Fin. & Merch. Bank	Dec-31	106.0	32.0	100.0	32.0	1.48%	20.37	1.48%	21.59	21.59	-0.21	-0.96%	102.0	21.17	23.00	15.05
Capital & Credit Merchant Bank	Dec-31	14.7	1.0	18.7	1.0	0.48%	14.15	0.48%	11.12	2.08	-0.10	-4.59%	17.6	11.82	3.31	2.00
Dehring Bunting & Golding	Mar-31	26.5	2.0	26.5	2.0	0.92%	8.30	0.91%	8.30	2.20	0.00	0.00%	26.5	8.30	2.75	2.15
Guardian Holdings	Dec-31	300.0	50.0	384.00	70.0	1.39%	11.99	1.95%	9.37	35.97	-0.93	-2.52%	118.0	30.48	46.00	35.01
JMMB	Mar-31	11.3	1.5	11.3	1.5	1.01%	13.19	1.01%	13.19	1.49	0.03	2.05%	7.0	21.29	1.90	1.45
National Enterprises	Mar-31	76.0	48.0	76.0	48.0	5.30%	11.91	5.30%	11.91	9.05	0.05	0.56%	76.0	11.91	16.50	9.00
Sagikor Financial Corporation	Dec-04	78.0	30.0	155.0	60.0	2.10%	18.33	4.20%	9.23	14.30	0.50	3.62%	140.0	10.21	15.50	12.86
Conglomerates																
ANSA Mc AI	Dec-31	182.0	65.0	220.0	75.0	1.37%	26.10	1.58%	21.59	47.50	-0.50	-1.04%	195.0	24.36	49.00	30.00
B'dos Shipping & Trading	Sep-30	179.1	51.0	195.0	51.0	2.13%	13.38	2.13%	12.29	23.96	-0.04	-0.17%	200.6	11.95	27.15	18.15
Grace Kenndy Limited	Dec-31	67.2	7.1	75.0	8.0	0.68%	15.63	0.76%	14.00	10.50	-0.90	-7.89%	69.1	15.20	12.70	9.50
Neal & Massy Holdings	Sep-30	243.0	76.0	279.00	76.0	1.49%	20.97	1.49%	18.26	50.95	-1.00	-1.92%	265.00	19.23	59.01	31.26
Trading																
Agostini's	Sep-30	18.6	9.0	55.0	25.0	0.95%	51.08	2.63%	17.27	9.50	0.00	0.00%	36.6	25.96	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	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	2.01%	30.55	2.26%	26.53	11.94	0.00	0.00%	41.3	28.91	12.00	7.50
Property																
PLIPDECO	Dec-31	126.00	21.0	130.00	22.0	1.00%	16.67	1.05%	16.15	21.00	0.00	0.00%	109.0	19.27	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	2.36%	17.52	2.36%	17.52	5.08	-0.57	-10.09%	29.0	17.52	6.35	4.50
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	2.47%	22.24	3.37%	15.88	17.79	-0.16	-0.89%	90.0	19.77	21.50	8.00
Flavorite Foods	Dec-31	24.0	10.5	41.0	13.0	2.14%	20.42	2.65%	11.95	4.90	0.00	0.00%	24.0	20.42	4.90	4.10
National Flour Mills	Dec-31	13.6	13.0	11.0	9.0	6.84%	13.97	4.74%	17.27	1.90	-0.05	-2.56%	10.6	17.92	3.20	1.90
Readymix (West Indies)	Dec-31	24.0	9.0	24.0	9.0	1.64%	22.92	1.64%	22.92	5.50	-0.48	-8.03%	24.0	22.92	7.20	5.50
Trinidad Cement	Dec-31	67.0	20.0	80.0	24.0	1.74%	17.16	2.09%	14.38	11.50	-0.43	-3.60%	70.0	16.43	12.99	6.15
Trinidad Publishing Co.	Dec-31	50.0	28.0	60.0	33.0	2.62%	21.40	3.08%	17.83	10.70	0.10	0.94%	55.0	19.45	10.70	7.85
Unilever Caribbean Limited	Dec-31	119.0	110.0	119.0	110.0	3.85%	24.03	3.85%	24.03	28.59	0.00	0.00%	115.0	24.86	29.36	28.59
West Indian Tobacco Co.	Dec-31	116.6	114.0	120.0	114.0	6.06%	16.14	6.06%	15.68	18.82	0.01	0.05%	114.2	16.48	22.70	17.70