



WEEKLY MARKET UPDATE

September 16, 2005

Main Board

Market Data

Volume: 3,635,976
Value: \$ 103,038,131.37
Advances/Declines: 8/10
Composite Index: 1070.2758 points
Nominal Change in Index: 4.9616 points
Percentage Change in Index: 0.47 per cent
All T&T Index: 1320.4933 points
Nominal Change in All T&T Index: 8.7753 points
Percentage Change in All T&T Index: 0.67 per cent

Volume Leaders by Company:

RBTT Financial Holdings (RBTT) – 1,753,069 shares traded or 48.21 per cent
Trinidad Cement Limited (TCL) – 511,261 shares traded or 14.06 per cent
Jamaica Money Market Brokers (JMMB) – 323,364 shares traded or 8.89 per cent

Major Advances:

Trinidad Publishing Company (PUB) – up 46 cents or 4.16 per cent
RBTT Financial Holdings Limited (RBTT) – up \$1.47 or 3.82 per cent
National Enterprises Limited (NEL) – up 26 cents or 2.85 per cent

Major Declines:

Angostura Holdings Limited (AHL) - down 29 cents or 5.75 per cent
Sagicor Financial Corporation (SFC) – down 30 cents or 2.03 per cent
Barbados Shipping & Trading Company (BST) – down 40 cents or 1.70 per cent

Exchange Rate

US\$1 = TT\$6.2999

Second Tier Market

The share prices of Mora Ven Holdings and First National Credit Union were unchanged at \$2.50 and \$1.05 respectively as there were no trades in either security.

Mutual Fund Market

There were no trades in Praetorian Property Mutual Fund shares this week. The share price remained at \$5.75 per share.

Weekly Summary

The volume of shares traded this week rose by 180.25 per cent from 1,321,913 shares last week to 3,635,976 shares with a total value of \$103,038,131.37. The advance\decline ratio narrowed to an 8 to 10 margin. After several weeks of decline, the Composite Index showed positive movement this week climbing 4.9616 points or 0.47 per cent to close the week on 1070.2758 points. The All T&T Index performed in like manner, increasing by 8.7753 per cent or 0.67 per cent to 1320.4933 points.

RBTT Financial Holdings was the volume leader with a total volume of 1,753,069 shares crossing the floor or 48.21 per cent of all trades. 511,261 Trinidad Cement Ltd shares changed hands for 14.06 per cent of the total volume, while Jamaica Money Market Brokers had the third highest volume with 323,364 shares traded or 8.89 per cent of the grand total.

The top three share price advances were Trinidad Publishing Company (PUB), RBTT Financial Holdings (RBTT) and National Enterprises Limited (NEL) respectively. PUB's share price grew by 4.16 per cent or 46 cents to close at \$11.51 per share. RBTT's share price increased by 3.82 per cent to \$40.00 per share, up by \$1.47 and NEL's share price rose by 2.85 per cent or 26 cents to \$9.37 per share.

Angostura Holdings Ltd registered a 5.75 per cent drop in its share price, down 29 cents to \$4.75 per share, which was the greatest percentage drop this week. Sagicor Financial Holdings share price declined by 2.03 per cent to \$14.50 per share, down 30 cents. Barbados Shipping and Trading Company rounded off the top three with its share price falling by 1.70 per cent or 40 cents to \$23.10 per share.

First Caribbean International Bank

Results for the nine months ended July 31, 2005

All amounts quoted in USD

First Caribbean International Bank (FCIB) recorded strong financial performance with reported net income of \$221.851 million for the nine months ended July 31, 2005 compared to \$68.630 million in 2004. This figure however incorporates the \$117 million one-time gain on sale of Republic shares that was written into the first quarter financials. Excluding the gain, net income for the period was still an impressive \$104.400 million (approximate) which is 52.12 per cent greater than net income for the similar period in 2004. Quarter on quarter, net income increased 19.53 per cent from \$28.606 million in 2004 to \$34.193 million in 2005.

Total interest income increased 22.95 per cent from \$289.487 million in 2004 to \$355.922 million in 2005 while total interest expenses increased 28.99 per cent from \$93.351 million in 2004 to \$120.415 million in 2005. Net

interest income rose 20.07 per cent from \$196.136 million in 2004 to \$235.507 million in 2005 and, non interest income increased 132.52 per cent from \$88.440 million in 2004 to \$205.642 million in 2005.

Total income increased 55.02 per cent from \$284.576 million in 2004 to \$441.149 million in 2005. Excluding the one off gain, revenue increased approximately 13.90 per cent driven by a loan book that has grown 14 per cent versus the previous year, as well as higher US interest rates. Though starting on a relatively small scale, it is worthy to note that the Trinidad operation has grown its loan book by 25 per cent since inception (January 2005). Quarter on quarter total income increased 6.91 per cent from \$97.598 million in 2004 to \$104.344 million in 2005.

Non interest expenses rose marginally by 3.60 per cent from \$192.186 million in 2004 to \$199.099 million in 2005. Provision for credit losses dropped 48.48 per cent from \$9.533 million in 2004 to \$ 4.911 million in 2005 as non performing loans continue to decline in absolute terms. Operating profit increased 186.20 per cent from \$82.857 million to \$237.139 million in 2005. Excluding the one-off gain on Republic Bank shares, operating profit still showed a healthy increase of approximately 44.51 per cent. Without the one-off gain, the Company's operating profit margin increased from 29.11 per cent in 2004 to approximately 37.06 per cent in 2005. Quarter on quarter, operating profit rose 43.63 per cent from \$26.272 million in 2004 to \$37.734 million in 2005.

FCIB's effective tax rate decreased from 14.12 per cent in 2004 to 4.87 per cent in 2005. Profit after tax and before minority interest increased 217.02 per cent from \$71.158 million in 2004 to \$225.585 million in 2005. Excluding the sale of the Republic Bank shares, profit after tax and before minority interest increased by approximately 52.60 per cent. Quarter on quarter, profit after tax and before minority interest increased 19.78 per cent from \$29.547 million in 2004 to \$35.392 million in 2005.

Minority interest increased 47.71 per cent from \$2.528 million in 2004 to \$3.734 million in 2005.

Basic earnings per share increased 222.22 per cent from 4.50 cents in 2004 to 14.50 cents in 2005 while diluted earnings per share increased 262.50 per cent from 4 cents in 2004 to 14.50 cents in 2005. In keeping with these results, WISE maintains its forecasted earnings per share of TT 107 cents. Based on this earnings per share, at the current price of TT\$13.42, FCIB is trading at a price/earnings ratio of 12.54.

Berger Paints Trinidad Limited
Results for the half year ended June 30, 2005

Berger Paints Trinidad Limited reported net loss of \$1,506,329 for the six month period ended 30 June, 2005 compared to a loss of \$1,900,485 for the similar period in 2004. This was a reduction in losses of \$394,156 or 20.74 per cent.

Net sales increased marginally by \$407,460 or 2.72 per cent from \$14,965,284 in 2004 to \$15,372,744 in 2005. Operating loss decreased 26.64 per cent from \$1,191,858 in 2004 to \$874,371 in 2005.

Depreciation decreased 11.71 per cent from \$657,345 in 2004 to \$580,399 in 2005. Loss before taxation dropped 21.33 per cent from \$1,849,203 in 2004 to \$1,454,770 in 2005.

The Chairman in his report stated the Company expects to see an appreciable increase in performance during the second half of the year as the benefits of initiatives taken to improve efficiencies and expand their markets become more evident. He remains fairly confident that their sales and profit targets for the year will be achieved.

Berger Paints Trinidad Limited shares are currently trading at \$3.40.

Flavorite Foods Limited
Results for the half year ended 30 June 2005

The first six months of the current financial year proved to be quite favourable for the Flavorite Foods Company as earnings per share increased by 67.59 per cent to reach 27 cents compared with 16 cents posted in the last comparable period. Total revenue grew by 16.44 per cent or \$3.79 million to \$26.83 million with a gross profit of \$14.75 million, up 13.52 per cent. Gross profit margin was however down from 56.38 per cent to 54.97 per cent due to the 20.21 per cent increase in cost of sales from \$10.05 million in 2004 to \$12.08 million in 2005.

The company had other operating income of \$288,000, which was 22.92 per cent higher than last year. There were reasonable percentage increases in distribution costs and administrative expenses of 2.73 per cent to \$5.77 million and 7.92 per cent to \$5.74 million respectively. Other operating expenses rose by 54.10 per cent to \$450,000. Overall, total expenses amounted to \$11.97 million, a 6.52 per cent increase over \$11.23 million spent in the last corresponding period.

The resultant operating profit of \$3.07 million was up 54.10 per cent causing an increase in operating profit margin from 8.64 per cent to 11.44 per cent. A 10.52 per cent reduction in finance cost to \$27,000 brought profit before tax to \$3.04 million which was 55.08 per cent higher than the previous period. Taxation on profits was up 32.73 per cent to \$935,000 however, the effective rate of tax fell from 35.90

per cent to 30.72 per cent resulting in a net profit increase of 67.59 per cent to \$2.11 million. Net profit margin moved from 5.46 per cent to 7.86 per cent.

Based on these results we forecast year end earnings of 72 cents per share which is 60 per cent above the 45 cents posted for all of 2004. At the current price of 4.90 per share,

these shares are trading at a ratio of 6.81 times our forecasted earnings. Year to date, Flavorite Foods share price has appreciated 35 cents or 7.69 per cent from its opening quote of \$4.55 per share.

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VOLUME 3,635,976
 VALUE \$ 103,038,131.37

WISE WEEKLY MARKET UPDATE

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COMPOSITE INDEX 1,070.2758 ALL T&T INDEX 1,320.4933 Adv./Dec. Ratio 8/10
 CHANGE 4.9616 CHANGE 8.7753
 % CHANGE 0.47% % CHANGE 0.67%

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%	41.29	1.86%	12.54	13.42	0.02	0.15%	98.7	13.60	13.60	9.00
National Commercial Bank Jamaica	Sep-30	13.0	4.8	13.0	4.8	0.00%	14.62	2.53%	14.62	1.90	0.05	2.70%	9.8	19.39	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	1.47	3.82%	286.0	13.99	45.50	36.37
Republic Bank	Sep-30	417.0	200.0	470.0	230.0	2.23%	21.47	2.57%	19.05	89.55	0.15	0.17%	494.0	18.13	113.26	70.00
Scotiabank	Oct-31	173.1	74.0	185.0	78.0	1.92%	22.32	2.02%	20.88	38.63	0.00	0.00%	173.2	22.30	40.00	30.10
Non-Banking/Finance																
ANSA Fin. & Merch. Bank	Dec-31	106.0	32.0	100.0	32.0	1.53%	19.72	1.53%	20.90	20.90	0.00	0.00%	102.0	20.49	23.00	15.05
Capital & Credit Merchant Bank	Dec-31	14.7	1.0	18.7	1.0	0.49%	14.01	0.49%	11.02	2.06	0.00	0.00%	17.6	11.70	3.31	2.00
Dehring Bunting & Golding	Mar-31	26.5	2.0	26.5	2.0	0.97%	7.85	0.96%	7.85	2.08	-0.02	-0.95%	26.5	7.85	2.75	2.08
Guardian Holdings	Dec-31	300.0	50.0	384.00	70.0	1.39%	11.98	1.95%	9.36	35.95	-0.03	-0.08%	118.0	30.47	46.00	35.01
JMMB	Mar-31	11.3	1.5	11.3	1.5	1.00%	13.27	1.00%	13.27	1.50	0.00	0.00%	7.0	21.43	1.90	1.45
National Enterprises	Mar-31	76.0	48.0	76.0	48.0	5.12%	12.33	5.12%	12.33	9.37	0.26	2.85%	76.0	12.33	16.50	9.00
Sagikor Financial Corporation	Dec-04	78.0	30.0	155.0	60.0	2.07%	18.59	4.14%	9.35	14.50	-0.30	-2.03%	140.0	10.36	15.50	12.86
Conglomerates																
ANSA Mc AI	Dec-31	182.0	65.0	220.0	75.0	1.41%	25.27	1.63%	20.90	45.99	-0.76	-1.63%	195.0	23.58	49.00	30.00
B'dos Shipping & Trading	Sep-30	179.1	51.0	195.0	51.0	2.21%	12.90	2.21%	11.85	23.10	-0.40	-1.70%	200.6	11.52	27.15	18.15
Grace Kenndy Limited	Dec-31	67.2	7.1	75.0	8.0	0.71%	14.79	0.80%	13.25	9.94	-0.01	-0.10%	69.1	14.38	12.70	9.50
Neal & Massy Holdings	Sep-30	243.0	76.0	279.00	76.0	1.53%	20.47	1.53%	17.83	49.75	-0.74	-1.47%	265.00	18.77	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	0.30	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%	30.58	2.26%	26.56	11.95	0.02	0.17%	41.3	28.93	12.00	7.50
Property																
PLIPDECO	Dec-31	126.00	21.0	130.00	22.0	1.04%	15.99	1.09%	15.50	20.15	0.00	0.00%	109.0	18.49	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	2.53%	16.38	2.53%	16.38	4.75	-0.29	-5.75%	29.0	16.38	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	2.57%	21.38	3.51%	15.27	17.10	-0.25	-1.44%	90.0	19.00	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	7.10%	13.46	4.92%	16.64	1.83	-0.01	-0.54%	10.6	17.26	3.20	1.83
Readymix (West Indies)	Dec-31	24.0	9.0	24.0	9.0	1.71%	21.88	1.71%	21.88	5.25	0.00	0.00%	24.0	21.88	7.20	5.25
Trinidad Cement	Dec-31	67.0	20.0	80.0	24.0	1.72%	17.39	2.06%	14.56	11.65	0.15	1.30%	70.0	16.64	12.99	6.15
Trinidad Publishing Co.	Dec-31	50.0	28.0	60.0	33.0	2.43%	23.02	2.87%	19.18	11.51	0.46	4.16%	55.0	20.93	11.51	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	6.03%	16.22	6.03%	15.76	18.91	0.00	0.00%	114.2	16.56	22.70	17.70