



## WEEKLY MARKET UPDATE

September 23, 2005

### **Main Board**

#### **Market Data**

Volume: 3,423,601

Value: \$ 87,857,178.69

Advances/Declines: 8/10

Composite Index: 1,075.1351 points

Nominal Change in Index: 4.8593 points

Percentage Change in Index: 0.45 per cent

All T&T Index: 1,328.1694 points

Nominal Change in All T&T Index: 7.6761 points

Percentage Change in All T&T Index: 0.58 per cent

#### **Volume Leaders by Company:**

RBTT Financial Holdings (RBTT) – 980,725 shares traded or 28.65 per cent

British West Indies Airways (BWIA) – 472,361 shares traded or 13.80 per cent

Guardian Holdings Limited – 363,002 shares traded or 10.60 per cent

#### **Major Advances:**

National Enterprises Limited up 76 cents or 8.11 per cent

West Indian Tobacco Limited up 59 cents or 3.12 per cent

Capital & Credit Merchant Bank up 6 cents or 2.91 per cent

#### **Major Declines:**

Angostura Holdings Limited down 40 cents or 8.42 per cent

Dehring, Bunting & Golding down 8 cents or 3.85 per cent

Neal & Massy Holdings Limited down \$1.75 or 3.52 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**

Praetorian Property Mutual Fund enjoyed a very active week with 111,341 shares crossing the floor. The share price held at \$5.75

#### **Weekly Summary**

3,423,601 shares crossed the floor of the Stock Exchange this week which was 5.84 per cent less than last week's total of 3,635,976 shares. The value of the shares changing hands this week was \$87,857,178.69. The Composite Index increased nominally by 4.8593 points or 0.45 per cent from 1,070.2758 to 1,075.1351 while the All T&T Index increased nominally by 7.6761 points or 0.58 per cent from 1,320.4933 to 1,328.1694. Eight shares advanced while ten declined.

RBTT Financial Holdings was the volume leader for the second consecutive week accounting for 980,725 or 28.65 per cent of the shares being traded. BWIA followed with 472,361 shares changing hands which was 13.80 per cent of all shares traded and thirdly was Guardian Holdings Limited with 363,002 crossing the floor or 10.60 per cent of all trades.

Of the eight shares advancing for the period under review, National Enterprises Limited appreciated the most moving 76 cents or 8.11 per cent from last week's close of \$9.37 to end the week at \$10.13. Next was WITCO increasing 59 cents or 3.12 per cent from \$18.91 to close the week at \$19.50 and third was Capital & Credit Merchant Bank appreciating 6 cents or 2.91 per cent to close at \$2.12.

The share that declined the most this week was Angostura Holdings Limited, falling 40 cents or 8.42 per cent to close at \$4.35. Dehring, Bunting and Golding followed dropping 8 cents or 3.85 per cent to end the week at 2.00 and Neal & Massy Holdings Limited was down \$1.75 to close the week at \$48.00.

#### **BWIA West Indies Airways**

##### **Results for the six months ended June 30, 2005**

##### **All amounts quoted in US Dollars**

BWIA West Indies Airways (BWIA) reported a loss per share of 0.01 cents ( On the enlarged capital of 1.330 billion shares after the rights issue) for the six month period ended June 30, 2005 as the company continued to be faced with the severe business challenges plaguing the airline industry. While there were improvements in cost performance in certain areas and passenger revenue earnings, fuel prices continued their meteoric rise.

Operating revenue increased 4.04 per cent from \$122.193 million in 2004 to \$127.124 million in 2005 while operating expenses increased 19.02 per cent from \$123.739 million in 2004 to \$147.270 million in 2005. Operating loss on ordinary activities increased phenomenally 1,203.10 per cent from \$1.546 million in 2004 to \$20.146 million in 2005.

Non operating income moved from a negative \$3.914 million in 2004 to a positive \$4.068 million in 2005 due to an out of court settlement of long standing litigation between BWIA and Pegasus Aviation Inc. Loss before

taxation increased 194.45 per cent from \$5.460 million in 2004 to \$16.077 million in 2005.

Group loss after taxation increased 160.95 per cent from \$6.482 million to \$16.915 million. This sum was however \$13.7 million less than the projected loss of \$30.5 million. Approximately fifty per cent of the \$13.7 million was due to the out of court settlement mentioned before. The share is

currently trading at TT 30 cents. Even though this price seems attractive, BWIA is still a very high risk investment and investors must remember that the Company has 1.330 billion shares in issue.

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

VOLUME 3,423,601  
 VALUE \$ 87,857,178.69

## WISE WEEKLY MARKET UPDATE

as at : Friday, September 23, 2005.

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COMPOSITE INDEX 1,075.1351 ALL T&T INDEX 1,328.1694 Adv./Dec. Ratio 8/10  
 CHANGE 4.8593 CHANGE 7.6761  
 % CHANGE 0.45% % CHANGE 0.58%

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
<b>Banks</b>																
FirstCaribbean Intl.	Oct-31	32.5	15.6	107.0	25.0	1.16%	41.54	1.85%	12.62	13.50	0.08	0.60%	98.7	13.68	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	0.00	0.00%	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	3.37%	12.82	40.01	0.01	0.02%	286.0	13.99	45.50	36.37
Republic Bank	Sep-30	417.0	200.0	470.0	230.0	2.17%	22.06	2.50%	19.57	92.00	2.45	2.74%	494.0	18.62	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
<b>Non-Banking/Finance</b>																
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	0.47%	14.42	0.47%	11.34	2.12	0.06	2.91%	17.6	12.05	3.31	2.00
Dehring Bunting & Golding	Mar-31	26.5	2.0	26.5	2.0	1.01%	7.55	1.00%	7.55	2.00	-0.08	-3.85%	26.5	7.55	2.75	2.00
Guardian Holdings	Dec-31	300.0	50.0	384.00	70.0	1.41%	11.81	1.98%	9.22	35.42	-0.53	-1.47%	118.0	30.02	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	4.74%	13.33	4.74%	13.33	10.13	0.76	8.11%	76.0	13.33	16.50	9.00
Sagikor Financial Corporation	Dec-04	78.0	30.0	155.0	60.0	2.08%	18.46	4.17%	9.29	14.40	-0.10	-0.69%	140.0	10.29	15.50	12.86
<b>Conglomerates</b>																
ANSA Mc AI	Dec-31	182.0	65.0	220.0	75.0	1.45%	24.70	1.67%	20.43	44.95	-1.04	-2.26%	195.0	23.05	49.00	30.00
B'dos Shipping & Trading	Sep-30	179.1	51.0	195.0	51.0	2.22%	12.84	2.22%	11.79	23.00	-0.10	-0.43%	200.6	11.47	27.15	18.15
Grace Kenndy Limited	Dec-31	67.2	7.1	75.0	8.0	0.72%	14.72	0.81%	13.19	9.89	-0.05	-0.50%	69.1	14.31	12.70	9.50
Neal & Massy Holdings	Sep-30	243.0	76.0	279.00	76.0	1.58%	19.75	1.58%	17.20	48.00	-1.75	-3.52%	265.00	18.11	59.01	31.26
<b>Trading</b>																
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	0.00	0.00%	41.3	28.93	12.00	7.50
<b>Property</b>																
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
<b>Manufacturing</b>																
Angostura Holdings	Dec-31	29.0	12.0	29.0	12.0	2.76%	15.00	2.76%	15.00	4.35	-0.40	-8.42%	29.0	15.00	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	2.59%	21.25	3.53%	15.18	17.00	-0.10	-0.58%	90.0	18.89	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	7.22%	13.24	5.00%	16.36	1.80	-0.03	-1.64%	10.6	16.98	3.20	1.80
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	1.69%	17.61	2.03%	14.75	11.80	0.15	1.29%	70.0	16.86	12.99	6.15
Trinidad Publishing Co.	Dec-31	50.0	28.0	60.0	33.0	2.41%	23.22	2.84%	19.35	11.61	0.10	0.87%	55.0	21.11	11.61	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	5.85%	16.72	5.85%	16.25	19.50	0.59	3.12%	114.2	17.08	22.70	17.70