



WEEKLY MARKET UPDATE
February 03, 2006

Main Board

Market Data

Volume: 3,165,051
Value: \$116,092,742.35
Advances/Declines: 8/16
Composite Index: 1,027.5567
Nominal Change in Index: -17.5050
Percentage Change in Index: -1.68 per cent
Year-to-Date Percentage Change: -3.73 per cent
All T&T Index: 1259.0637
Nominal Change in All T&T Index: -24.1492
Percentage Change in All T&T Index: -1.88 per cent
Year-to-Date Percentage Change: -4.83 per cent

Volume Leaders by Company:

Republic Bank Limited – 971,121 shares traded or 30.68 per cent
First Caribbean International Bank – 560,244 or 17.70 per cent
GraceKennedy Limited – 312,984 shares traded or 9.89 per cent

Major Advances:

National Enterprises Limited up 8 cents or 0.85 per cent
Trinidad Publishing Co. Limited up 0.05 or 0.38 per cent
First Caribbean International Bank up 4 cents or 0.30 per cent

Major Declines:

Angostura Holdings Limited down 95 cents or 13.19 per cent
PLIPDECO down \$1.03 or 9.78 per cent
Dehring, Bunting and Golding down 19 cents or 8.48 per cent

Exchange Rate

US\$1 = TT\$6.3200

Second Tier Market

There was no activity on the Second Tier Market this week.

Mutual Fund Market

The Savinvest India Asia Fund experienced an impressive price movement this week, increasing \$4.00 to \$68.50 as 1000 shares were traded. The Fortress Caribbean Property fund had a marginal 50 units being traded this week, with no price movement.

Weekly Summary

Volumes were mixed this week even though there was an improvement to the total volume traded last week. Even though 3,165,051 shares were traded, the second day's traded volume totalled less than 0.3 million shares, which is in stark contrast to the 1.66 million and 1.2 million traded on the first and last days of the week. The market experienced significant declines this week as both the Composite and All T&T Indices fell, driven down by an advance to decline ratio of 8/16; with the highest advance recorded being less than one per cent, in contrast to declines which were of a more material nature.

Republic Bank Limited dominated trading this week, as 971,121 shares or 30.68% of total volumes crossed the floor (900,343 on the first day of the week). The second most popular share was First Caribbean International Bank with 560,244 shares (17.70%) with third place held by GraceKennedy Limited, which saw 312,984 shares being traded or 9.89% of the week's total volume.

The marginal advances of the week were led by National Enterprises Limited (NEL) which inched up 8 cents or 0.85% to close at \$9.50. The advances recorded by NEL are occurring despite unfavourable forecasts of the Group's performance for the March 31, 2006 year end. Trinidad Publishing Company Limited increased 5 cents (0.38%) to \$13.10 to earn the title of second best performer this week, while third spot was captured by First Caribbean International Bank which crept up 4 cents or 0.30% to close the week at \$13.49.

No good news this week for those hoping for a turnaround in the market; though more shares are approaching more traditional Price/Earnings Multiples, as a result of the price decreases dominating the local equity market. It should be noted though that there are still shares which are still trading at relatively high P/E multiples and as such we expect some further corrections to occur.

The most significant relative price fall was experienced by Angostura Holdings Limited which dropped 95 cents or 13.19% to close the week at \$6.25. This share still trades at the relatively high P/E of 21.55 based on the running EPS of 29 cents and as such we may see further slipping of this share price in the coming week. PLIPDECO held the second spot in terms of declines, losing \$1.03 (9.78%), to close at \$9.50. The third worst performer this week was Dehring, Bunting and Golding Limited (DBG) which dipped 19 cents or 8.48% to close the week at \$2.05. This

dipping in share price is likely the spill-over effect of a struggling Jamaican Market which has affected even those companies that have delivered improved performances like DBG and NCBJ. Analysts in Jamaica though are optimistic of a turnaround in fortunes for Jamaican market as the low multiples characterising the market combined with continued reports of improved earnings overall set the platform for a rebound. The Jamaican Market Index made a late rally in the last two days to close only 2.83% down, after experiencing a sharp decline early in the week.

Jamaica Money Market Brokers

Results for the nine months ended December 31, 2005.

All figures quoted in Jamaican Dollars

Jamaica Money Market Brokers (JMMB) commitment to diversifying revenue streams has brought them profit as they reported earnings per share of 90 cents. This was 7.14 per cent more than last year's EPS of 84 cents due in great part to profits from their overseas operations resulting from their continued expansion in the region through fiscal year 2005. Quarter on quarter though, the EPS was flat as it increased minimally (1 cent) from 2004. Conversely, considering this year in isolation, JMMB's EPS has been fairly consistent as each quarter has brought earnings of 30 cents.

While its Jamaican counterparts such as Dehring, Bunting & Golding and National Commercial Bank Jamaica reaped benefits from net interest income, JMMB suffered from the falling interest rate environment as interest income fell by 6.17 per cent. On the other hand, because interest expense decreased 7.89 per cent, the drop on net interest income was minimal as it only decreased by 0.38 per cent to \$1.474 billion. In the last fiscal year, JMMB's net interest income was up 32.8 per cent under similar interest rate conditions. At this point in time, the Group does not seem poised to repeat this profit. Its Jamaican counterparts however, have reported positive net interest income faced with the same declining environment.

An important positive influence to the positive bottom line was net gains on securities trading which increased 34.87 per cent to \$490.144 million for this period. This was a 208.67 per cent increase from the first quarter and a 100.89 per cent increase from the second. This was

achieved despite the negative impact that the downturn in the equities market had on a subsidiary, JMMB Securities Limited. The Company's fees and commissions increased healthily by 51.19 per cent while its foreign exchange margins from cambio trading rose 201.27 per cent to \$57.386 million.

Though operating revenue net of interest expense increased 9.65 per cent, operating profit was down 3.12 per cent due to an increase in administrative expenses of 24.38 per cent as JMMB has had to make investments in this area in order to strengthen its capacity to handle its expansion plans.

The Company's income from dividends fell 35.30 per cent while gains on disposal of property increased to \$0.434 million. A key factor in JMMB's financials was share of profits from associated companies which increased 84.67 per cent to \$535.714 million. These profits came mainly from its overseas associate, Caribbean Money Market Brokers (CMMB) which made significant contributions to the Group's pre tax profits. Altogether, other income contributed 40.83 per cent to profit after tax.

Profit before Tax rose 16.21 per cent from \$1.317 billion in 2004 to \$1.531 billion in 2005, while the effective tax rate increased from 6.69 per cent to 13.70 per cent. Ultimately, profit after tax increased 7.47 per cent to \$1.321 billion.

It is evident that the 105.14 per cent growth that was achieved in the first quarter 2005 over the first quarter of 2004 has not been sustained. JMMB expects that future growth in profits will come largely from its overseas operations. After experiencing a volatile week in Jamaica, JMMB closed at \$16.01, which is approximately, TT\$1.60. In the last 52 weeks, JMMB has traded as high as TT\$1.85 and as low as TT\$1.15 in Trinidad. At the current price of TT\$1.79 JMMB and a running EPS of TT\$0.12, it is currently trading at a price/earnings multiple of 16.27. Given that this share usually trades between 10 to 14 times earnings we currently recommend a 'SELL' position on this share.

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VOLUME 3,165,051
 VALUE \$ 116,092,745.35

WISE WEEKLY MARKET UPDATE

as at : Friday, February 10, 2006.

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COMPOSITE INDEX 1,027.5567 ALL T&T INDEX 1,259.0637 Adv./Dec. Ratio 8/16
 CHANGE -17.5050 CHANGE -24.1492
 % CHANGE -1.68% % CHANGE -1.88%
 YTD % Change -3.73% YTD % Change -4.83%

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	106.5	26.8	106.5	26.8	1.99%	12.67	1.99%	12.67	13.49	0.04	0.30%	106.5	12.67	13.60	13.00
National Commercial Bank Jamaica	Sep-30	17.4	4.8	17.4	4.8	0.00%	9.77	2.82%	9.77	1.70	-0.09	-5.03%	18.1	9.39	2.46	1.67
RBTT Financial Holdings	Mar-31	268.0	118.0	295.0	135.0	3.28%	13.43	3.75%	12.20	36.00	-1.74	-4.61%	286.0	12.59	45.53	36.00
Republic Bank	Sep-30	509.0	225.0	509.0	225.0	2.54%	17.41	2.54%	17.41	88.60	-0.40	-0.45%	509.0	17.41	113.26	87.75
Scotiabank	Oct-31	193.0	80.0	193.0	80.0	2.01%	20.62	2.01%	20.62	39.80	0.05	0.13%	193.0	20.62	40.89	32.15
Non-Banking/Finance																
ANSA Fin. & Merch. Bank	Dec-31	106.0	32.0	100.0	32.0	1.58%	19.06	1.58%	20.20	20.20	-0.10	-0.49%	102.0	19.80	23.00	16.75
Capital & Credit Merchant Bank	Dec-31	14.7	1.0	18.7	1.0	0.48%	14.22	0.48%	11.18	2.09	-0.01	-0.48%	18.1	11.55	3.31	2.00
Dehring Bunting & Golding	Mar-31	26.5	2.0	30.0	2.0	0.99%	7.74	0.98%	6.83	2.05	-0.19	-8.48%	28.6	7.17	2.75	1.95
Guardian Holdings	Dec-31	300.0	50.0	225.00	70.0	1.67%	9.99	2.34%	13.32	29.97	-1.03	-3.32%	215.0	13.94	46.32	29.50
JMMB	Mar-31	11.3	1.5	11.3	1.5	0.84%	15.84	0.84%	15.84	1.79	-0.06	-3.24%	11.7	15.30	1.85	1.15
National Enterprises	Mar-31	76.0	48.0	76.0	48.0	5.05%	12.50	5.05%	12.50	9.50	0.08	0.85%	79.0	12.03	16.50	9.00
Sagicor Financial Corporation	Dec-04	78.0	30.0	155.0	60.0	2.18%	17.63	4.36%	8.87	13.75	-0.15	-1.08%	152.0	9.05	15.50	13.02
Conglomerates																
ANSA Mc AI	Dec-31	182.0	65.0	220.0	75.0	1.62%	22.04	1.87%	18.23	40.11	0.01	0.02%	195.0	20.57	49.05	39.95
B'dos Shipping & Trading	Sep-30	198.0	56.7	198.0	56.7	2.91%	9.85	2.91%	9.85	19.51	0.00	0.00%	198.0	9.85	27.15	19.50
GraceKennedy Limited	Dec-31	67.2	7.1	70.0	8.0	0.89%	11.89	1.00%	11.41	7.99	-0.41	-4.88%	68.3	11.70	12.70	7.99
Neal & Massy Holdings	Sep-30	280.0	88.0	280.00	88.0	1.98%	15.89	1.98%	15.89	44.50	0.06	0.14%	280.00	15.89	59.01	44.00
Trading																
Agostini's	Sep-30	91.5	33.0	91.5	33.0	3.22%	11.21	3.22%	11.21	10.26	-0.02	-0.19%	91.5	11.21	10.55	9.00
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	0.97	0.28
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	6.00
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	3.73%	0.00	2.99%	0.00	1.34	0.00	0.00%	5.00	26.80	1.59	1.10
Prestige Holdings	Nov-30	39.1	24.0	45.0	27.0	2.12%	28.92	2.39%	25.11	11.30	0.00	0.00%	43.2	26.16	12.00	9.30
Property																
PLIPDECO	Dec-31	126.00	21.0	130.00	22.0	2.21%	7.54	2.32%	7.31	9.50	-1.03	0.00%	109.0	8.72	22.00	9.50
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	-9.78%	47.3	10.57	5.00	5.00
Manufacturing																
Angostura Holdings	Dec-31	29.0	12.0	29.0	12.0	1.92%	21.55	1.92%	21.55	6.25	-0.95	-13.19%	29.0	21.55	7.50	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	3.45	3.35
One Caribbean Media	Dec-31	80.0	44.0	112.0	60.0	2.19%	25.08	2.99%	17.91	20.06	0.05	0.25%	90.0	22.29	21.50	10.75
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	4.65
National Flour Mills	Dec-31	13.6	13.0	11.0	9.0	7.65%	12.50	5.29%	15.45	1.70	0.00	0.00%	10.6	16.04	2.85	1.70
Readymix (West Indies)	Dec-31	24.0	9.0	0.0	6.0	2.33%	16.13	1.55%	0.00	3.87	0.01	0.26%	-82.0	-4.72	7.20	3.80
Trinidad Cement	Dec-31	67.0	20.0	70.0	24.0	1.79%	16.66	2.15%	15.94	11.16	-0.83	-6.92%	73.0	15.29	13.01	8.55
Trinidad Publishing Co.	Dec-31	50.0	28.0	60.0	33.0	2.14%	26.20	2.52%	21.83	13.10	0.05	0.38%	55.0	23.82	13.10	10.35
Unilever Caribbean Limited	Dec-31	119.0	110.0	119.0	110.0	6.98%	13.24	6.98%	13.24	15.75	-0.75	-4.55%	115.0	13.70	29.36	15.75
West Indian Tobacco Co.	Dec-31	116.6	114.0	120.0	114.0	4.96%	19.73	4.96%	19.17	23.00	-0.01	-0.04%	114.2	20.14	23.90	18.28