



WEEKLY MARKET UPDATE

February 17, 2006

Main Board

Market Data

Volume: 3,114,621
Value: 17,482,319.12
Advances/Declines: 7/14
Composite Index: 1,014.4312
Nominal Change in Index: -13.1255
Percentage Change in Index: -1.28 per cent
Year-to-Date Percentage Change: -4.96 per cent
All T&T Index: 1,247.8107
Nominal Change in All T&T Index: -11.2530
Percentage Change in All T&T Index: -0.89 per cent
Year-to-Date Percentage Change: -5.68 per cent

Volume Leaders by Company:

Jamaica Money Market Brokers – 2,089,850 shares traded or 67.10 per cent
Sagikor Financial Corporation – 361,190 shares traded or 11.60 per cent
National Commercial Bank Jamaica – 94,494 shares traded or 3.03 per cent

Major Advances:

Flavorite Foods Limited up 10 cents or 2.02 per cent
Unilever Caribbean Limited up 25 cents or 1.59 per cent
Readymix (WI) Limited up 1 cent or 0.26 per cent

Major Declines:

Gracekennedy down 99 cents or 12.39 per cent
PLIPDECO down 80 cents or 8.42 per cent
JMMB down 14 cents or 7.82 per cent

Exchange Rate

US\$1 = TT\$6.3014

Second Tier Market

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

Mutual Fund Market

The Savinvest India Asia Fund experienced a 2.19 per cent increase in its share price to \$70.00 while 1,000 shares crossed the floor. Fortress Caribbean Property Mutual Fund saw 500 shares changing hands while its price held at \$5.04. There were no trades in Praetorian Property Mutual Fund this week.

Weekly Summary

Volumes were wavering this week as the first two days of trading each saw less than 500,000 shares being traded in comparison to 2,523,495 shares crossing the floor on the last day of trading. The value of shares crossing the floor was \$17,482,319.12. There was no recovery in the Indices this week as the Composite Index fell 1.28 per cent to 1,014.4312 while the All T&T Index dropped 0.89 per cent to 1,247.8107. Advances were overshadowed by declines by a 7 to 14 margin.

After two weeks of slumber, Jamaica Money Market Brokers boldly returned as the volume leader capturing 67.10 per cent of all shares traded. Sagikor Financial Corporation saw 361,190 shares changing hands or 11.60 per cent of all trades while National Commercial Bank of Jamaica saw 3.03 per cent of shares crossing the floor.

The traditional drivers of the market were absent from major advances this week as Flavorite Foods Limited lead advances moving up 10 cents or 2.02 per cent to \$5.05. Unilever Caribbean Limited followed moving 25 cents or 1.59 per cent to \$16.00 while Readymix was up 1 cents or 0.26 per cent to \$3.88.

Leading declines was Gracekennedy, decreasing 99 cents or 12.39 per cent to \$7.00. PLIPDECO fell 80 cents or 8.42 per cent to \$8.70 while JMMB dropped 14 cents to \$1.65 while Trinidad Cement Limited decreased 41 cents to \$10.75.

In Jamaica, the downward trend continued due to political uncertainty as all indices were down from last week's close.

Capital & Credit Merchant Bank

Results for the year ended December 31, 2005.

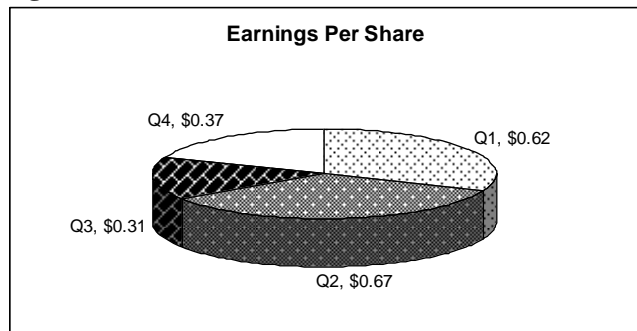
All figures quoted in Jamaican Dollars
Exchange Rate : TT\$1.00 = JA\$10.2

Capital & Credit Merchant Bank (CCMB) reported year end earnings per share of \$1.97 which was 34.01 per cent more than 2004's year end earnings of \$1.47. This performance was as a result of management's continued focus on cost containment along with income growth and diversification. This quarter alone was responsible for 37 cents of earnings per share. While this was a great improvement of 68.18 per cent over the fourth quarter of 2004, it was one of the fairer quarters for the year as contribution to earnings was much less than that of the first two quarters. (See Figure 1)

Group operating revenue increased 11.29 per cent for the year under review. Like Jamaica Money Market Brokers, CCMB has been challenged by the declining interest rate environment as its interest on investments was flat, falling a minimal 1.46 per cent. Its interest on loans was up 21.59 per cent while interest expense increased minimally 0.71

per cent. Ultimately Net Interest Income was flat, increasing a mere 0.71 per cent to \$1.100 billion.

Figure 1



Despite losses from Foreign Exchange Trading and Dividend Income, Other Revenues increased 114.22 per cent as the Company prospered from a 45.49 per cent increase in Commission and Fee Income and a 184.25 per cent increase in Net Gains on Securities trading. The majority of the Gains on Securities Trading were realized in the first two quarters of the year.

It was said in the Chairman's report that from mid year, the Company aggressively pursued a strategy of building non proprietary income streams combined with restructuring its balance sheet and liquidating low yielding foreign currency denominated assets to mitigate the impact of rising interest rates in the United States. Though quarter on quarter, Net Interest Income & Other Revenues did in fact enjoy a 40.48 per cent increase, it still remains that the final year end increase of 34.79 per cent was helped in great part by Net Interest Income and Other Revenues from the first two quarters of the fiscal year.

Non Interest Expenses rose 31.80 per cent to \$878.016 million driven by a 44.33 per cent increase in Staff Costs. The Group's aggressive pursuit to collect all non accrual loans resulted in the recovery of loan losses of \$44.352 million for this quarter which lead to an overall recovery of \$9.613 million for the year, negating the expenses occurred in the first quarter. There were also increases in Property Expense and Other Operating Expenses. Profit Before Taxation rose 36.83 per cent to \$1.339 billion while the effective tax rate increased from 11.54 per cent to 13.55 per cent. Ultimately, Profit After Tax was up 33.73 per cent to \$1.157 billion while Profit Attributable to Share holders increased 34.34 per cent to \$1.162 billion.

During the year the authorized share capital of the Bank was increased from \$300 million to \$400 million. The Rights Issue was opened to stockholders on October 15, 2005 and closed on November 14, 2005. 52.89 million new shares were issued increasing its issued share capital to 584.50 million.

On release of the results in Jamaica, CCMB rose \$1.30 to \$20.80 but closed the week at \$20.55. In Trinidad it has traded as high as TT\$3.31 and as low as TT\$2.00. At the current price of TT\$2.06 and earnings per share of TT\$1.93 the share is currently trading at a price earnings ratio of 10.67. Due to political uncertainties in its homeland, we are currently recommending a HOLD on this share.

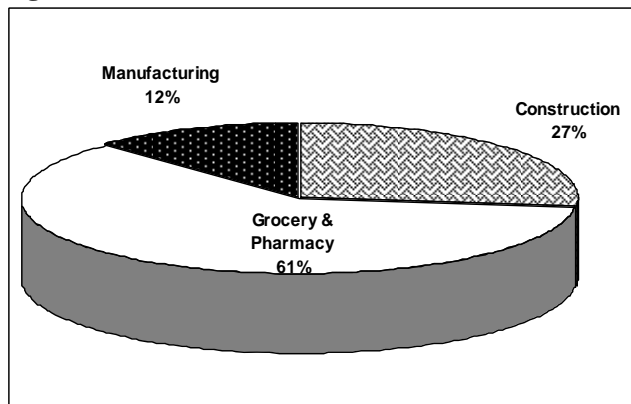
Agostini's Limited

Results for the First Quarter ended December 31, 2005

Agostini's Limited reported quarterly results for the first time in its history. It has sustained the momentum garnered at the end of the Company's last financial year as its Earnings Per Share (EPS) increased stealthily by 61.54 per cent from 13 cents in 2004 to 21 cents in 2005.

Group Revenue rose 28.84 per cent from \$74.075 million in 2004 to \$95.435 million in 2005. The main driver of this stellar performance continues to be the Grocery & Pharmacy Distribution Segment which raked in 61.09 per cent of the Company's revenue. (See Figure 2)

Figure 2



Though the Construction segment contributed only 26.62 per cent to Revenue, quarter on quarter, this segment's Revenue increased 64.99 per cent. Due to the fact that Trinidad is currently experiencing a construction boom, it is quite possible that this segment can sustain healthy growth throughout the year. On this note, its Manufacturing arm should also be able to report positive earnings for this year. Profit before taxation rose 62.09 per cent from \$4.853 million in 2004 to \$7.866 million in 2005. The Company's effective tax rate decreased from 29.05 per cent in 2004 to 26.60 per cent in 2005.

Profit After Taxation grew 67.70 per cent to \$5.774 million while profit attributable to shareholders increased 66.76 per cent from \$3.436 million in 2004 to \$5.730 million in 2005. The Company attributes this great improvement in the bottom line to improved profitability from most of the Group's divisions.

Moving forward, Agostini's Trading and Services businesses is expected to deliver better profitability on increased revenues from the expanding local economy. In addition, due to tax breaks highlighted in the 2005-2006 Budget and the tax breaks now being enjoyed by the lower income group, Agostini's pharmaceutical and grocery divisions would benefit from both sides of this equation.

Hence, it is anticipated that Agostini will have better results than those of previous years. However, given the inconsistencies in performance in preceding years, at this point we are inclined to forecast a more conservative year end earnings until Agostini's Limited has released its half year results. At that point, we would be better able to forecast year end earnings.

At the end of its Fiscal Year 2005, Agostini's Limited reported earnings per share of 91.5 cents. This figure however, included earnings on a one time gain of \$3.677 million due to the sale of an investment. If this figure is subtracted from earnings, the EPS for 2005 would have been 77.8 cents. Given this information, we are conservatively forecasting year end earnings of 93.4 cents. At the current price of \$10.26, Agostini's is trading at a price/earnings ratio of 10.99. Considering that this share trades between a 10 to 12 price multiple, there may be some room for positive price movement. Based on this information, we currently rate this share as a HOLD.

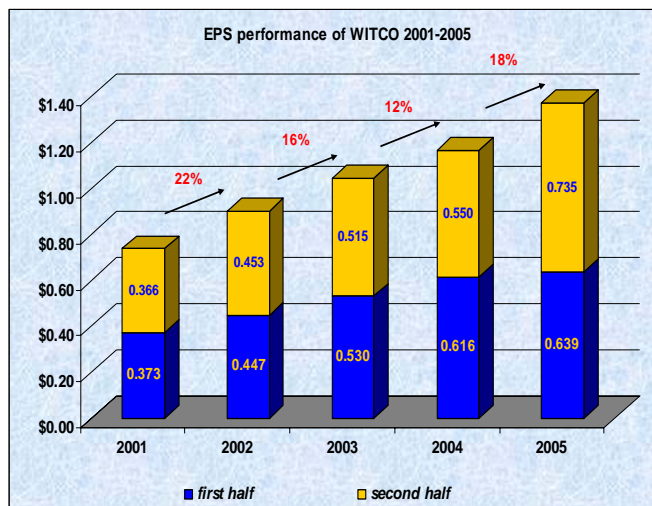
**West Indian Tobacco Company Limited (WITCO)
Results for the Year Ended December 31, 2005**

In a preliminary announcement of the financial results of the West Indian Tobacco Company Limited (WITCO) for the year ended December 31, 2005, the local cigarette manufacturing company reported an impressive 17.84% growth in EPS; from \$1.166 in 2004 to \$1.374 in 2005. Keeping in line with the dividend policy of the past, the directors will recommend a final dividend payment of \$0.79, to be paid on April 18, 2006. This payment brings the total dividend attributable to FY 2005 to \$1.35, which represents growth of 18% over the \$1.14 paid last year. The Company paid out 98% of profits earned.

The Company seemed to have begun to immediately reap the rewards from the expansion of its cigarette manufacturing capacity and increased output as a result of the shift in the production from the Jamaican based Carreras Group Limited to the local plant. Turnover increased by 11.46% from \$501 million to \$559 million,

while Cost of Sales increased in the same relative proportion.

Exhibit 1 WITCO



These two elements, combined with a marginal increase in Excise charges (2.98%) resulted in Gross Profit increasing by 15.63% to \$267.9 million.

The major drivers of expenditure were Administrative and Other Operating Expenses which increased by 21 percent and 16 percent respectively. These did not harm the Operational Profit significantly as growth of 14.49% was recorded. During the year Interest Income declined and the company faced \$1.2 million in Finance Costs arising out of External Borrowings of \$30 million undertaken during the year to fund the expansion of capacity. These negatives though were off-set by a decrease in the Effective Tax Rate from 30% in 2004 to 27% in 2005, resulting in Profit after Taxation of \$115.7 million, representing growth of 17.87%.

At the current share price of \$23.00 and EPS of \$1.374, this stock is now trading at a P/E multiple of 16.74 times. The increased top line growth in the second half of 2005 is encouraging. It is likely that the growth in the second half of 2005, resulting most probably from the additional Carreras production, would be carried into 2006. Though the P/E of 16.74 is somewhat high for this soft market, this price may be supported by the potential upside of growth in earnings and the high dividend payout ratio. Thus we recommend holding this stock.

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Member of the Trinidad and Tobago Stock Exchange Ltd.

VOLUME 3,114,621
 VALUE \$ 17,482,319.12

WISE WEEKLY MARKET UPDATE

as at : Friday, February 17, 2006.

West Indies Stockbrokers Limited

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COMPOSITE INDEX 1,014.4312 ALL T&T INDEX 1,247.8107 Adv./Dec. Ratio 7/14
 CHANGE -13.1255 CHANGE -11.2530
 % CHANGE -1.28% % CHANGE -0.89%
 YTD % Change -4.96% YTD % Change -5.68%

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%	12.63	1.99%	12.63	13.45	-0.04	-0.30%	106.5	12.63	13.60	13.00
National Commercial Bank Jamaica	Sep-30	17.4	4.8	17.4	4.8	0.00%	9.48	2.91%	9.48	1.65	-0.05	-2.94%	18.1	9.12	2.46	1.65
RBTT Financial Holdings	Mar-31	268.0	118.0	295.0	135.0	3.29%	13.40	3.76%	12.17	35.90	-0.10	-0.28%	286.0	12.55	45.53	35.90
Republic Bank	Sep-30	509.0	225.0	509.0	225.0	2.57%	17.19	2.57%	17.19	87.50	-1.10	-1.24%	509.0	17.19	113.26	87.50
Scotiabank	Oct-31	193.0	80.0	193.0	80.0	2.01%	20.62	2.01%	20.62	39.80	0.00	0.00%	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	1.60%	18.87	1.60%	20.00	20.00	-0.20	-0.99%	102.0	19.61	23.00	16.75
Capital & Credit Merchant Bank	Dec-31	19.3	2.5	19.3	2.5	1.19%	10.67	1.19%	10.67	2.06	-0.03	-1.44%	19.3	10.67	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	0.00	0.00%	28.6	7.17	2.75	1.95
Guardian Holdings	Dec-31	300.0	50.0	225.00	70.0	1.72%	9.66	2.41%	12.88	28.99	-0.98	-3.27%	215.0	13.48	46.32	28.99
JMMB	Mar-31	11.3	1.5	11.3	1.5	0.91%	14.60	0.91%	14.60	1.65	-0.14	-7.82%	11.7	14.10	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	0.00	0.00%	79.0	12.03	16.50	9.00
Sagicor Financial Corporation	Dec-04	78.0	30.0	155.0	60.0	2.18%	17.64	4.36%	8.88	13.76	0.01	0.07%	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	0.00	0.00%	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	1.01%	10.42	1.14%	10.00	7.00	-0.99	-12.39%	68.3	10.25	12.70	7.00
Neal & Massy Holdings	Sep-30	280.0	88.0	280.00	88.0	1.98%	15.89	1.98%	15.89	44.49	-0.01	-0.02%	280.00	15.89	59.01	44.00
Trading																
Agostini's	Sep-30	91.5	33.0	93.4	33.0	3.21%	11.22	3.21%	11.00	10.27	0.01	0.10%	100.0	10.27	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	2.18%	28.15	2.45%	24.44	11.00	-0.30	-2.65%	43.2	25.46	12.00	9.30
Property																
PLIPDECO	Dec-31	126.00	21.0	130.00	22.0	2.41%	6.90	2.53%	6.69	8.70	-0.80	0.00%	109.0	7.98	22.00	8.70
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	-8.42%	47.3	10.57	5.00	5.00
Manufacturing																
Angostura Holdings	Dec-31	29.0	12.0	29.0	12.0	1.97%	21.03	1.97%	21.03	6.10	-0.15	-2.40%	29.0	21.03	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
Flavorite Foods	Dec-31	45.2	10.5	72.0	21.0	2.08%	11.17	4.16%	7.01	5.05	0.00	0.00%	56.1	9.00	5.05	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	0.01	0.26%	10.6	16.04	2.85	1.70
One Caribbean Media	Dec-31	80.0	44.0	112.0	60.0	2.19%	25.13	2.99%	17.95	20.10	0.10	2.02%	90.0	22.33	21.50	10.75
Readymix (West Indies)	Dec-31	24.0	9.0	0.0	6.0	2.32%	16.17	1.55%	0.00	3.88	-0.41	-3.67%	-82.0	-4.73	7.20	3.80
Trinidad Cement	Dec-31	67.0	20.0	70.0	24.0	1.86%	16.04	2.23%	15.36	10.75	0.02	0.15%	73.0	14.73	13.01	8.55
Trinidad Publishing Co.	Dec-31	50.0	28.0	60.0	33.0	2.13%	26.24	2.52%	21.87	13.12	0.25	1.59%	55.0	23.85	13.12	10.35
Unilever Caribbean Limited	Dec-31	119.0	110.0	119.0	110.0	6.88%	13.45	6.88%	13.45	16.00	0.04	0.20%	115.0	13.91	29.36	15.75
West Indian Tobacco Co.	Dec-31	137.4	135.0	137.4	135.0	5.87%	16.74	5.87%	16.74	23.00	0.00	0.00%	137.4	16.74	23.90	18.28