



WEEKLY MARKET UPDATE
March 03, 2006

Main Board

Market Data

Volume: 621,241
Value: \$ 9,464,608.38
Advances/Declines: 6/7
Composite Index: 996.9458
Nominal Change in Index: -6.5054
Percentage Change in Index: -0.65 per cent
Year-to-Date Percentage Change: -6.60 per cent
All T&T Index: 1,221.4354
Nominal Change in All T&T Index: -10.1367
Percentage Change in All T&T Index: -0.82 per cent
Year-to-Date Percentage Change: -7.68 per cent

Volume Leaders by Company:

Sagicor Financial Corporation – 143,432 shares traded or 23.09 per cent
National Flour Mills – 95,625 shares traded or 15.39 per cent
WITCO – 74,409 shares traded or 11.98 per cent

Major Advances:

WITCO up 94 cents or 4.08 per cent
One Caribbean Media up 63 cents or 3.13 per cent
Agostini's up 18 cents or 1.75 per cent

Major Declines:

National Flour Mills down 15 cents or 8.82 per cent
Trinidad Cement Limited down 46 cents or 4.39 per cent
National Commercial Bank (Jamaica) down 6 cents or 3.75 per cent

Exchange Rate

US\$1 = TT\$6.3150

Second Tier Market

There were no trades on the Second Tier Market this week.

Mutual Fund Market

Two of the three shares on this market experienced declines this week. 10,000 Fortress Caribbean Mutual Fund shares crossed the floor while the price dropped to \$4.90 from \$5.04 and 90 Praetorian shares traded while the price dropped 1.09 per cent to \$5.44 from \$5.50. There were no trades in Savinvest Mutual Fund.

Weekly Summary

With two days of trading due to the Carnival celebrations, trading was sluggish this week with a total of 621,241 share changing hands. This was 40.98 per cent less than last week's total of 1,052,534. The value of the shares crossing the floor was \$9,464,608.38. With 6 shares advancing and 7 declining, the Composite Index continued its downward trend falling 0.65 per cent to end the week at 996.9458. The All T&T Index also continued its decline falling 0.82 per cent to 1,221.4354.

Leading this week's volumes was Sagicor Financial Corporation with 23.09 per cent of the market or 143,432 shares being traded. National Flour Mills followed with 15.39 per cent of trades while WITCO was third accounting for 11.98 per cent of shares crossing the floor.

WITCO was also the share that advanced the most this week, climbing 94 cents from last week's close of \$23.06 to end this week at \$24.00. Following, stellar results, One Caribbean Media saw its price move 63 cents this week to \$20.75 while Agostini rose 18 cents to close at \$10.45 though it traded as high as \$10.60.

The major decline of the week belonged to National Flour Mills falling 15 cents to \$1.55 while Trinidad Cement Limited dropped 46 cents to \$10.03. National Commercial Bank (Jamaica) declined 6 cents to close at \$1.54. In Jamaica, this share fell JCA\$0.02 from last week's close of JCA\$16.53.

Barbados Shipping & Trading

Results for the First Quarter Ended December 31, 2005.

All figures quoted in Barbados Dollars

Figures translated to TT dollars was calculated at TT\$3.20 = BDS\$1.00

The decline of Neal & Massy's (NML) share price has impacted significantly on the bottom line of Barbados Shipping & Trading Company (BS&T). BS&T reported Net Income of \$8.862 million for the first quarter ended December 31, 2005, a sharp drop of 70.06 per cent. This was due to the fact that the first quarter of 2004 was enhanced with a substantial investment gain of \$21.275 million resulting from the increase in the share price of Neal & Massy. During that period, NML's share price rose steadily from TT\$34.25 to TT\$48.00, an increase of over 40 per cent. This gain contributed over 70 per cent to the Net Income of the first quarter of 2004.

Since that time, BS&T has sold down its holding in Neal & Massy shares to 3 per cent. For the three month period under review, NML opened at TT\$50.95 and closed at TT\$44.95 resulting in an unrealized loss of \$2.893 million for BS&T.

Revenue for the period increased a marginal 4.49 per cent from \$180.904 million to \$189.029 while Trading Profit

increased 25.02 per cent in line with expectations to \$16.030 million. A key aspect written into this increase is the fact that the unusual costs related to Dacosta Mannings Inc which were recorded in the prior year did not recur in 2005.

Profit Before Taxation from the Parent Company and Subsidiaries fell 66.90 per cent because of the aforementioned one-off items. Profit from Associated Companies fell minimally 7.80 per cent to \$1.419 million as the Casuarina Hotel (Barbados) and Morgan Bay Hotel (St. Lucia) purchased during the last fiscal year are under renovations and are yet to become fully operational. Profit After Taxation fell 67.99 per cent to \$9.877 million.

It is important to remember that the 25 per cent increase in Operating Profit which is a key driver of the bottom line was partly due to the fact that in 2004 unusual costs related to Dacosta Manning Inc. were incurred. In addition, Revenue for the period does not represent substantial improvement in returns. While the Company is hoping for an improvement in the share price of NML to contribute positively to its results, the market would better appreciate a more sustainable earnings base such as growth in operating profit.

At the current price of TT\$19.52 and running earnings per share of \$1.08, BS&T is currently trading at a price/earnings ratio of 18.07. Given that it usually trades between 16 to 18 times earnings and the current outlook for the company is sketchy, we are currently recommending a SELL on this share.

One Caribbean Media Limited

Results for the year ended 31 December, 2005.

One Caribbean Media Limited (OCM) reported impressive results for the year ended December 31, 2005 with earnings per share (diluted) increasing 36.25 per cent from \$0.80 to \$1.09. The Chairman was accurate in his 2004 Company report in which he stated that OCM was well poised for continued growth in all areas.

Sales increased 19.75 per cent to \$217.615 million fostered by increased circulation of the Daily and Sunday Express which maintained market dominance both in copy sales and readership. TV6 also continued to maintain market dominance both in viewership and revenue despite losing some of its key personalities to a competitor. Cost of Sales increased 12.65 per cent leading to a 39.15 per cent increase in gross profit from \$48.737 million to \$67.816 million.

Administrative and Marketing Expenses increased by 10.64 per cent and 15.43 per cent respectively ultimately leading to a phenomenal increase in operating profit of

49.94 per cent to \$52.635 million. The Company's operating profit margin had a healthy increase from 19.32 per cent to 24.19 per cent as a result of investments undertaken to improve operating efficiency.

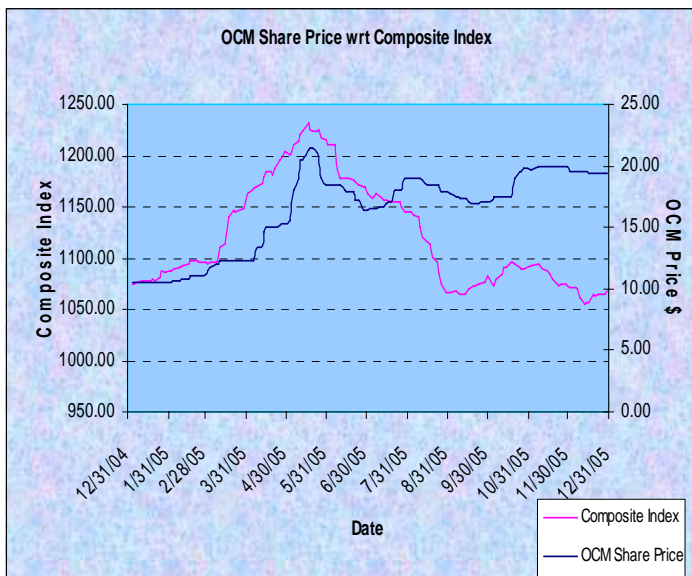
Though the Company's profit before tax goal of \$50 million was not achieved in 2004, 2005 clearly swept passed that goal by 31.72 per cent as profit before tax for the year under review was \$65.862 million. This was 42.30 per cent more than that achieved in 2004. This increase was aided by an increase in net finance income of \$6.088 million and a 233.92 per cent increase in Interest Income to \$1.703 million. The Company's effective tax rate increased only marginally from 21.43 per cent to 22.77 per cent in spite of the hefty increase in Profit Before Tax. This could be a positive effect from the reduction of the Corporate Tax rate from 30 per cent to 25 per cent. Profit attributable to shareholders ultimately increased 36.73 per cent to \$50.342 million.

One of the strategic relationships pursued in 2004 materialized during the year as the CCN Group merged with the Nation Group of Barbados. This merger was approved at a special meeting held on December 19, 2005 and became effective on January 1, 2006 when the merged entity's name was changed to One Caribbean Media Limited. It is hoped that this merger will enable the Group to compete more effectively in its core business particularly with the Caribbean Single Market Economy on the horizon. The synergies of the merger between OCM and the Barbados Nation Corporation should begin to evolve in 2006.

OCM is one of the shares that has not been subject to the depressed nature of the market. As Figure 1 shows, after the market started its downward trend from May 17, 2005, though OCM rode with it for approximately two months, while the Composite Index continued to fall, OCM held its own and regained past glories while the Composite Index is still struggling to achieve this feat.

Given these results, WISE maintains that OCM is a strong company and should be considered part of any portfolio. The advertising climate is currently strong and it is believed that this Company will perform credibly over the coming year. OCM currently trades within a 18 to 20 price/earnings band and is currently trading at 18.46. Depending on your time horizon, we are recommending a HOLD to BUY on this share.

Figure 1



The Directors have agreed to pay a final dividend of forty (40) cents per share on April 30, 2006 which brings the total dividends paid for the year to 60 cents per share. This is an increase of 36 per cent over the previous year's dividend of 44 cents per share.

Prestige Holdings Limited

Results for the year ended November 30, 2005.

Prestige Holdings Limited's has had another successful year once again driven by its KFC operations in Trinidad & Tobago. The growth momentum generated from the first half of the fiscal year was sustained as the Company reported diluted earnings per share of 46.44 cents which was 18.80 per cent more than 2004's 39.09 cents and 1.44 cents more than WISE's forecast of 45 cents. The Group's total assets increased from \$246 million to \$271 million while total debt remained at \$96 million.

Gross Profit increased 20.20 per cent to \$178.641 million in 2005 driven by a 20.15 per cent increase in sales to \$548.427 million fostered by the KFC brand (T&T) which has been its major engine for growth. In addition, the turnaround that started in May 2004 in the Dominican Republic has this year bore fruit for the Company as the 11 KFC restaurants in that domain have delivered sustained profitability through the year in comparison to enduring losses for each year since 2000. The Company's Pizza Hut operations and TGI Fridays brands in Trinidad have also contributed positively to these results.

Cost of sales rose 20.13 per cent to \$369.786 million due to escalating costs resulting from the robust expansion of the national economy. Operating Restaurants expenses increased 20.28 per cent to \$127.755 million as the Company's "Customer Mania Culture" lead to a change of image in several restaurants during the year. In addition,

the Company has also been faced with personnel challenges. Operating Restaurants Profit however rose 19.66 per cent to \$50.886 million leading to a 24.53 per cent increase in Profit Before Taxation from Operating Restaurants. The Company's operating profit margin was fairly steady moving from 7.39 per cent to 7.65 per cent.

This year Prestige Holdings was faced with Pre-Opening Restaurant Expenses of \$1.371 million and Equity-Settled Arrangements of \$1.259 million. The latter resulted from a change in accounting practices in order to meet International Financial Reporting Standards. Profit Before Taxation rose 19.36 per cent to \$39.370 million while the effective tax rate dropped from 32.97 per cent to 26.08 per cent. This favourable decline comes from the benefit of a deferred tax credit of \$2.4 million due to the reduction in the corporate tax rate from 30 per cent to 25 per cent.

Profit Attributable to Shareholders stealthily increased 19.57 per cent to \$28.951 million and was generated by 74 operating restaurants in comparison to 71 at the end of 2004.

The Company is presently addressing issues in the Jamaica market where its TGI Friday's restaurant incurred a substantial loss. It has been seeing steady progress in sales and margins in this area in the last few months. The Group expects to soon penetrate the Barbados market where it intends to open the first TGI Friday's restaurant on that island. Prestige now has controlling interest in a one-unit operation in Puerto Rico where it has seen robust sales growth in 2005. Its second restaurant is now completely renovated and a third is expected to be added to the Group. Prestige is hopeful that this brand would flourish in this domain where it has exclusive development rights.

Prestige is looking forward to a promising 2006 with the addition of the Long John Silver's brand to its Group. It also intends to package and distribute its TCBY ice cream in supermarkets in 2006 in addition to opening a Pizza Hut operation in Tobago. Though its KFC restaurants were hurt somewhat from the outbreak of Aspergillus fungus at a small poultry farm in Cumuto, it is optimistic that the damage control done by the Ministry of Health with the "Chicken is safe to eat" campaign will aid in returning sales to planned levels later in the year. With the positive outlook on the Trinidad economy and the tax breaks highlighted in the 2005-2006 budget, we think that Prestige Holdings should maintain its leadership position in the restaurant sectors in Trinidad.

The Directors have recommended a final dividend of 12 cents per share to be paid on May 12, 2006. This will bring total dividends paid for the year to 21 cents per share which is 3 cents less than 2004. The Directors thinks this is prudent and cautionary measure in light of the recent

reduction in KFC sales. The reduction in dividend will also aid in the continuation of its expansion programme. At the current price of \$11.00 Prestige is trading at a price/earnings ratio of 23.69 which is one of the highest on

the market today. Despite the positive outlook, at this price Prestige Holdings is overvalued and so, WISE deems this Company as a SELL.

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Member of the Trinidad and Tobago Stock Exchange Ltd.

VOLUME 621,241
 VALUE \$ 9,464,608.38

WISE WEEKLY MARKET UPDATE

as at : Friday, March 03, 2006.

West Indies Stockbrokers Limited

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COMPOSITE INDEX 996.9458 ALL T&T INDEX 1,221.4354 Adv./Dec. Ratio 6/7
 CHANGE -6.5054 CHANGE -10.1367
 % CHANGE -0.65% % CHANGE -0.82%
 YTD % Change -6.60% YTD % Change -7.68%

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	1.98%	12.68	1.99%	12.68	13.50	0.05	0.37%	106.5	12.68	13.60	13.00
National Commercial Bank Jamaica	Sep-30	17.4	4.8	17.4	4.8	0.00%	8.85	3.12%	8.85	1.54	-0.06	-3.75%	18.1	8.51	2.46	1.54
RBTT Financial Holdings	Mar-31	268.0	118.0	295.0	135.0	3.47%	12.68	3.97%	11.52	33.98	-0.86	-2.47%	286.0	11.88	45.53	33.98
Republic Bank	Sep-30	509.0	225.0	509.0	225.0	2.56%	17.29	2.56%	17.29	88.00	0.00	0.00%	509.0	17.29	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	32.20
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	0.00	0.00%	102.0	19.61	23.00	16.90
Capital & Credit Merchant Bank	Dec-31	19.3	2.5	19.3	2.5	1.21%	10.47	1.21%	10.47	2.02	0.00	0.00%	19.3	10.47	3.31	2.00
Dehring Bunting & Golding	Mar-31	26.5	2.0	30.0	2.0	1.01%	7.55	1.00%	6.67	2.00	0.00	0.00%	28.6	6.99	2.75	1.95
Guardian Holdings	Dec-31	300.0	50.0	225.00	70.0	1.85%	9.00	2.59%	12.00	26.99	-1.01	-3.61%	215.0	12.55	46.32	26.99
JMMB	Mar-31	11.3	1.5	11.3	1.5	0.91%	14.60	0.91%	14.60	1.65	0.00	0.00%	11.7	14.10	1.85	1.15
National Enterprises	Mar-31	76.0	48.0	76.0	48.0	5.33%	11.84	5.33%	11.84	9.00	0.00	0.00%	79.0	11.39	16.50	9.00
Sagicor Financial Corporation	Dec-04	78.0	30.0	155.0	60.0	2.22%	17.31	4.44%	8.71	13.50	-0.25	-1.82%	152.0	8.88	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	2.90%	9.86	2.90%	9.86	19.53	0.01	0.05%	108.0	18.08	27.15	19.50
GraceKennedy Limited	Dec-31	67.2	7.1	70.0	8.0	1.04%	10.13	1.17%	9.73	6.81	0.06	0.89%	68.3	9.97	12.70	6.74
Neal & Massy Holdings	Sep-30	280.0	88.0	280.00	88.0	2.00%	15.71	2.00%	15.71	44.00	-0.45	-1.01%	280.00	15.71	59.01	44.00
Trading																
Agostini's	Sep-30	91.5	33.0	93.4	33.0	3.16%	11.42	3.16%	11.19	10.45	0.18	1.75%	100.0	10.45	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	46.4	21.0	46.4	21.0	1.91%	23.71	1.91%	23.71	11.00	0.00	0.00%	46.4	23.71	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	0.00	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	0.00%	47.3	10.57	5.00	5.00
Manufacturing																
Angostura Holdings	Dec-31	29.0	12.0	29.0	12.0	2.00%	20.69	2.00%	20.69	6.00	0.00	0.00%	29.0	20.69	7.50	4.35
Berger Paints Trinidad	Dec-31	24.0	17.0	24.0	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	-0.15	-8.82%	56.1	9.00	5.05	4.65
National Flour Mills	Dec-31	13.6	13.0	11.0	9.0	8.39%	11.40	5.81%	14.09	1.55	0.00	0.00%	10.6	14.62	2.85	1.55
One Caribbean Media	Dec-31	109.0	60.0	109.0	60.0	2.89%	19.04	2.89%	19.04	20.75	0.00	0.00%	109.0	19.04	21.50	11.00
Readymix (West Indies)	Dec-31	24.0	9.0	0.0	6.0	2.31%	16.25	1.54%	0.00	3.90	-0.46	-4.39%	-82.0	-4.76	7.20	3.80
Trinidad Cement	Dec-31	67.0	20.0	70.0	24.0	1.99%	14.97	2.39%	14.33	10.03	0.00	0.00%	73.0	13.74	13.01	9.00
Trinidad Publishing Co.	Dec-31	50.0	28.0	60.0	33.0	2.13%	26.24	2.52%	21.87	13.12	0.00	0.00%	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	0.63	3.13%	115.0	13.91	29.36	15.75
West Indian Tobacco Co.	Dec-31	137.4	135.0	137.4	135.0	5.63%	17.47	5.63%	17.47	24.00	0.94	4.08%	137.4	17.47	24.00	18.28