



**WEEKLY MARKET UPDATE**  
March 17, 2006

**Main Board**

**Market Data**

Volume: 2,212,389  
Value: \$74,016,782.99  
Advances/Declines: 9/14  
Composite Index: 979.0335  
Nominal Change in Index: -8.5976  
Percentage Change in Index: -0.87 per cent  
Year-to-Date Percentage Change: -8.28 per cent  
All T&T Index: 1,193.4356  
Nominal Change in All T&T Index: -11.2670  
Percentage Change in All T&T Index: -0.94 per cent  
Year-to-Date Percentage Change: -9.79 per cent

**Volume Leaders by Company:**

Republic Bank Limited – 539,364 shares traded or 24.38 per cent  
Jamaica Money Market Brokers – 350,665 shares traded or 15.85 per cent  
Neal and Massy – 200,159 shares traded or 9.05 per cent

**Major Advances:**

PLIPDECO up \$1.10 or 12.36 per cent  
Angostura Holdings Limited up 24 cents or 4.36 per cent  
Agostini's Limited up 9 cents or 0.86 per cent

**Major Declines:**

Dehring Bunting and Golding Limited down 10 cents or 5.13 per cent  
Trinidad Cement Limited down 49 cents or 4.90 per cent  
RBTT Financial Holdings Limited down \$1.50 or 4.55 per cent

**Exchange Rate**

US\$1 = TT\$6.3009

**Second Tier Market**

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

**Mutual Fund Market**

There were trades in each of the mutual funds this week. Small volumes of 100 and 150 shares of the Fortress Caribbean Property Fund (CPF) and Savinvest India Asia Fund (SIAF) crossed the floor, with the CPF closing the week 10 cents up to \$5.00, while the SIAF gained \$1.00 to close at \$73.00. The Praetorian Property Fund saw a

relatively large volume of 121,000 shares changing hands with the pricing slipping 39 cents to \$5.05.

**Weekly Summary**

Trading activity continued to be relatively high with over 2 million shares being traded for the second straight week. The increased volumes though came with another week of double declines for both the indices which were driven down by an advance to decline ratio of 9:14. The total volume recorded this week was 2,212,389 with the value of shares being \$74,016,782.99. The Composite Index declined this week by 8.5976 points (0.87%) to 979.0335, while the All T&T dropped 11.267 points or 0.94% to 1,193.4356.

Republic Bank Limited was the most heavily traded share this week accounting for 24.38% of the total volume with 539,364 shares changing hands. Jamaica Money Market Brokers was second with 350,665 shares or 15.85% of all trades while the third spot was held by Neal and Massy with 9.05% of the market as 200,159 crossed the floor.

Leading the advances this week for the second consecutive week was PLIPDECO, which advanced \$1.10 to \$10.00. Angostura Holdings Limited was next, appreciating 24 cents to \$5.75. Agostini's Limited was third inching 9 cents up to close the week at \$10.50.

Dropping 10 cents (5.13%) to \$1.85 was Dehring Bunting and Golding which earned the dubious title of biggest loser of the week. Trinidad Cement lost 49 cents to close at \$9.50 claiming second place. The third worst performer of the week was RBTT Financial Holdings Limited which closed \$1.50 down to \$31.50

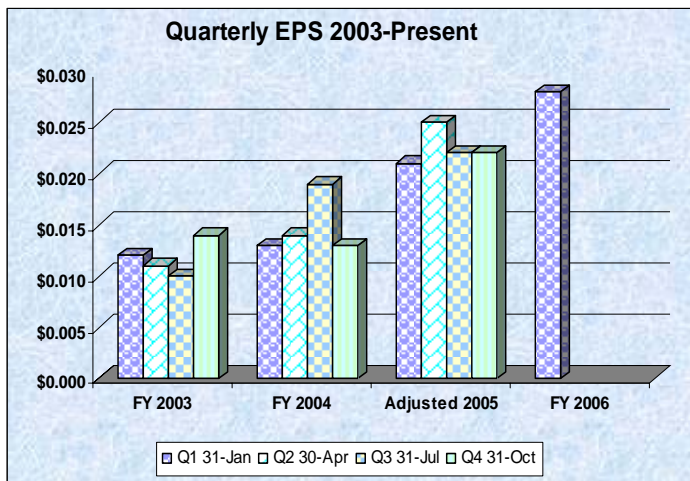
**First Caribbean International Bank Limited**

**First Quarter Ended January 31, 2006**

**All figures quoted in US\$ unless otherwise stated**

In the unaudited financial statements for the first quarter ended January 31, 2006, First Caribbean International Bank Limited (FCIB) reported an EPS (diluted) of 2.8 cents. Q1-05 showed a reported EPS (diluted) of 9.8 cents which would indicate a falling performance. However, Q1-05 was affected by an exceptional gain of \$117 million gain which arose from the disposal of the Bank's shareholding in Republic Bank Limited. Excluding this gain, the adjusted EPS would have been an estimated 2.1 cents, resulting in a year on year improvement of an impressive 35% from Q1-05 to Q1-06. Equally noteworthy, is that excluding the gain in Q1-05, the performance of Q1-06 represents the best quarterly performance by FCIB to date.

**Exhibit 1 FCIB (US\$)**



The continuous growth of the Bank's Loans and Advances Portfolio, from \$4 billion to \$4.99 billion, combined with the large cash position of \$2.4 billion has served FCIB well and will continue to do well in the rising US interest rate environment. Net Interest Income rose 8% from \$77.7 million to \$84.3 million. Operating Income, net of the Q1-05 one-off gain increased by 15%. The increasing Income coupled with control of both the Operating and Loan Loss Expense categories contributed to the Bank's significant overall improvement. FCIB generated Net Income for the period of \$43 million.

The outlook for FCIB is promising as the continued increases in the US interest rates would translate into increased Interest Income for the Bank. Further, the Bank has a large war-chest of cash which it has available for enhancing the loan book, giving it the ability to take advantage of the increasing interest spread.

The shares of FCIB once traded at one of the highest P/E multiples on the local market, but because of the continuous and rapid growth of earnings and improvements in operational efficiency, the Bank has reduced its P/E to the sub 20 region. At the current price of TT\$13.50 and Running EPS of TT\$0.687, the shares of FCIB are trading at a P/E multiple of 19.65 times. We forecast an EPS for 2006 of TT\$0.75 which at the current price of \$13.50 translates to a P/E multiple of 18 times. Though this multiple is relatively high in the current market, in light of the performance to date, we maintain our recommendation on this share of a medium to long term BUY

**Unilever Caribbean Limited**

**Results of the Year Ended December 31, 2005.**

Unilever Caribbean Limited was able to recover enough to deliver satisfactory results for the year ended December 31, 2005. Turnover increased by a marginal 3.31% moving from \$341.422 million in 2004 to \$352.721 million in 2005. Cost of sales grew by a smaller 1.80% moving from

\$201.961 million in 2004 to \$205.595 million in 2005. As such Gross Profit increased by a steeper 5.50 per cent moving from \$139.461 million in 2004 to \$147.126 million in 2005. Gross Profit Margin ratio rose from 40.84 per cent to 41.71 per cent.

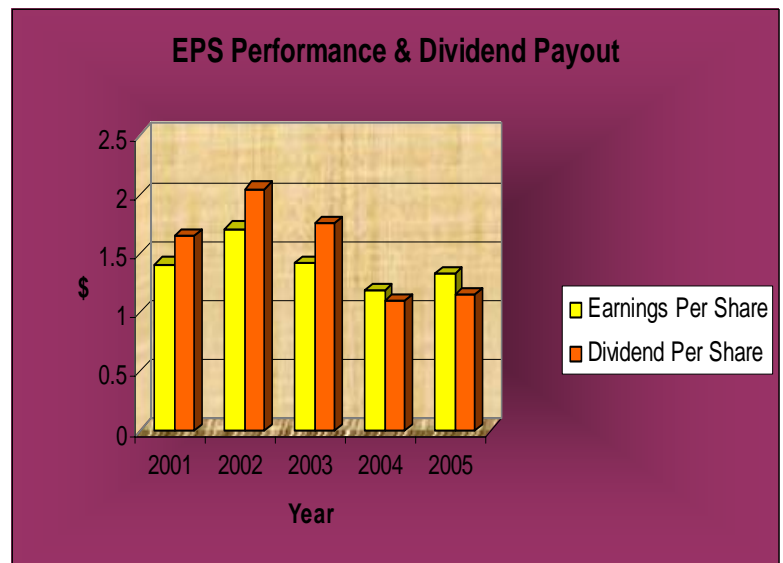
Profit Before Taxation was however flat, moving by a mere 0.18 per cent to \$43.488 million as Operating Expenses increased 7.90 per cent to \$103.638 million as the Company endured higher distribution costs primarily due to higher shipping rates and continuing expenditure in improving the Company's IT systems.

The Company benefited from a reduced corporate tax rate in 2005 (including deferred taxation) which is evident in the change in the Company's effective tax rate as it fell from 27.87 per cent in 2004 to 19.95 per cent in 2005. This led to an 11.18 per cent increase in Profit after Tax from \$28.868 million to \$30.180 million. The earnings per share achieve in 2005 was \$1.33 as compare to \$1.19 per share in 2004.

The Board of Directors has declared a final dividend of \$0.80 per share to be paid on Friday, May 19, 2006, bringing the total dividend for the year to \$1.15. This is a 4.55 per cent increase from 2004's total dividends of \$1.10.

At the current price of \$16.00, Unilever is trading at a price/earnings multiple of 12.03. Based on a conservative estimated growth of 10%, we have forecasted the EPS for the 2006 financial year at \$1.45, which results in a P/E of 11.05 times at the current price. As such we have changed our recommendation from a sell to a HOLD.

**Exhibit 2 UCL**



**Fortress Caribbean Property Fund**

**Results for the First Quarter ended December 31, 2005.**

*All Figures quoted in Bd\$ unless otherwise stated*

Fortress Caribbean Property Fund reported a reduction in Earnings Per Share for the quarter ended December 31, 2005 from 0.019 cents to 0.016 cents.

Net Revenues increased 32.11 per cent driven as usual by a 30.01 per cent increase in Net Rental Income and an 8,058.71 per cent increase in interest income from \$1,618 to \$132,008. The increase in Net Rental Income, which accounted for 89.44 per cent of Revenue, was due to the fact that Property Investments increased 39.80 per cent from 2004 to 2005. In addition Cash, Deposits & Marketable Securities increased 427.89 per cent to \$26.041 million and reaped the reward of rising interest rates both in its local environment and internationally leading to the whopping increase in interest income.

Operating expenditure however increased by a larger margin, rising 52.76 per cent to \$782,781. Though there was a decrease in Office & Administrative Expenses, the increase in overall expenditure was driven by hefty increases in Interest Expense, Fund Management & Advisor Fees and Professional & Other Fees. The steep increase in expenses may be due to the fact that the Fund's portfolio of assets

may be under some reconstruction as shares were recently issued in order to raise capital for investments in the real estate market. The Fund's operating profit margin fell from 62.41 per cent to 56.54 per cent.

Ultimately, Net Profit increased 21.51 per cent to \$754,246 and the Net Asset Value of the Fund increased 8.94 per cent.

It was stated in the Annual Report however that the Fund expects to grow slowly over the next two years as projects are more developmental in nature and the timing of revenues will be less certain. The Lime Grove project is carded to be completed toward the middle of this year. It is however thought that the Fund will do well when the investments begin to mature.

The share is currently trading at \$5.00, given that the net asset value of the share is TT\$4.29 and the long term prospects are bright we currently recommend a HOLD on this share.

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Member of the Trinidad and Tobago Stock Exchange Ltd.

VOLUME 2,212,389  
 VALUE \$ 74,016,782.99

### WISE WEEKLY MARKET UPDATE

as at : Friday, March 17, 2006.

### West Indies Stockbrokers Limited

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COMPOSITE INDEX 979.0335 ALL T&T INDEX 1,193.4356 Adv./Dec. Ratio 9/14  
 CHANGE -8.5976 CHANGE -11.2670  
 % CHANGE -0.87% % CHANGE -0.94%  
 YTD % Change -8.28% YTD % Change -9.79%

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	106.5	26.8	75.0	18.8	1.98%	12.68	1.39%	18.00	13.50	-0.01	-0.07%	68.7	19.65	13.60	13.00
National Commercial Bank Jamaica	Sep-30	17.4	4.8	17.4	4.8	0.00%	8.33	3.31%	8.33	1.45	-0.05	-3.33%	18.1	8.01	2.46	1.45
RBTT Financial Holdings	Mar-31	268.0	118.0	295.0	135.0	3.75%	11.75	4.29%	10.68	31.50	-1.50	-4.55%	286.0	11.01	45.53	31.50
Republic Bank	Sep-30	509.0	225.0	509.0	225.0	2.54%	17.39	2.54%	17.39	88.50	0.00	0.00%	509.0	17.39	113.26	87.50
Scotiabank	Oct-31	193.0	80.0	225.0	80.0	2.01%	20.62	2.01%	17.69	39.80	0.06	0.15%	209.9	18.96	40.89	32.20
<b>Non-Banking/Finance</b>																
ANSA Fin. & Merch. Bank	Dec-31	106.0	32.0	100.0	32.0	1.60%	18.86	1.60%	19.99	19.99	-0.01	-0.05%	102.0	19.60	23.00	16.90
Capital & Credit Merchant Bank	Dec-31	19.3	2.5	19.3	2.5	1.29%	9.84	1.29%	9.84	1.90	-0.05	-2.56%	19.3	9.84	3.31	1.90
Dehring Bunting & Golding	Mar-31	26.5	2.0	30.0	2.0	1.10%	6.98	1.08%	6.17	1.85	-0.10	-5.13%	28.6	6.47	2.75	1.85
Guardian Holdings	Dec-31	300.0	50.0	225.00	70.0	2.05%	8.11	2.88%	10.82	24.34	-0.16	-0.65%	215.0	11.32	46.32	24.34
JMMB	Mar-31	11.3	1.5	11.3	1.5	0.91%	14.51	0.91%	14.51	1.64	-0.01	-0.61%	11.7	14.02	1.85	1.15
National Enterprises	Mar-31	76.0	48.0	76.0	48.0	5.36%	11.78	5.36%	11.78	8.95	-0.02	-0.22%	79.0	11.33	16.50	8.95
Sagicor Financial Corporation	Dec-04	78.0	30.0	155.0	60.0	2.22%	17.29	4.45%	8.70	13.49	-0.27	-1.96%	152.0	8.88	15.50	13.02
<b>Conglomerates</b>																
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	2.89%	9.90	2.89%	9.90	19.60	0.07	0.36%	108.0	18.15	27.15	19.50
GraceKennedy Limited	Dec-31	67.2	7.1	70.0	8.0	1.03%	10.27	1.16%	9.86	6.90	0.03	0.44%	68.3	10.10	12.70	6.74
Neal & Massy Holdings	Sep-30	280.0	88.0	280.00	88.0	2.01%	15.64	2.01%	15.64	43.79	-0.18	-0.41%	280.00	15.64	59.01	43.79
<b>Trading</b>																
Agostini's	Sep-30	91.5	33.0	93.4	33.0	3.14%	11.48	3.14%	11.24	10.50	0.09	0.86%	100.0	10.50	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	3.79%	0.00	3.03%	0.00	1.32	0.00	0.00%	5.00	26.40	1.59	1.10
Prestige Holdings	Nov-30	46.4	21.0	46.4	21.0	1.96%	23.15	1.96%	23.15	10.74	-0.01	-0.09%	46.4	23.15	12.00	9.30
<b>Property</b>																
PLIPDECO	Dec-31	126.00	21.0	130.00	22.0	2.10%	7.94	2.20%	7.69	10.00	1.10	12.36%	109.0	9.17	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
<b>Manufacturing</b>																
Angostura Holdings	Dec-31	29.0	12.0	29.0	12.0	2.09%	19.83	2.09%	19.83	5.75	0.24	4.36%	29.0	19.83	7.50	4.35
Berger Paints Trinidad	Dec-31	24.0	17.0	7.0	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	-3.33%	56.1	9.00	5.05	4.65
National Flour Mills	Dec-31	13.6	13.0	11.0	9.0	8.97%	10.66	6.21%	13.18	1.45	-0.05	0.00%	10.6	13.68	2.85	1.45
One Caribbean Media	Dec-31	109.0	60.0	109.0	60.0	2.86%	19.28	2.86%	19.28	21.01	0.01	0.00%	109.0	19.28	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	0.00	-4.90%	-82.0	-4.76	7.20	3.80
Trinidad Cement	Dec-31	67.0	20.0	70.0	24.0	2.11%	14.18	2.53%	13.57	9.50	-0.49	0.08%	73.0	13.01	13.01	9.00
Trinidad Publishing Co.	Dec-31	50.0	28.0	60.0	33.0	2.13%	26.32	2.51%	21.93	13.16	0.01	0.12%	55.0	23.93	13.15	10.35
Unilever Caribbean Limited	Dec-31	133.0	115.0	145.0	120.0	7.18%	12.05	7.49%	11.05	16.02	0.02	0.05%	133.0	12.05	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	0.00	0.00%	137.4	17.47	24.00	18.28