



An RBC Company

	25-Nov-11	2-Dec-11	Weekly Nominal Change	Weekly % Change	Year to Date % Change
Composite Index	1,009.10	1,009.59	0.49	0.05%	20.82%
All T&T Index	1,459.43	1,459.06	(0.37)	-0.03%	24.10%
Cross Listed Index	69.97	70.12	0.15	0.21%	13.96%
Market		Weekly Volume		Weekly Value	
First Tier Market		310,801		\$2,384,248.91	
Volume Leader		Shares		% Market	
NCBJ		65,554		21.09%	
PHL		49,888		16.05%	
CCFG		37,289		12.00%	
Week's Major Advances		Change \$		Change %	
CCFG		\$0.02		6.67%	
RBL		\$3.73		3.87%	
NCBJ		\$0.05		2.33%	
Week's Major Declines		Change \$		Change %	
SVL		-\$0.02		-10.00%	
NEL		-\$1.00		-6.67%	
SFC		-\$0.39		-4.88%	
Exchange Rate		US\$1=TT\$6.4359		US\$1=JMD\$86.7000	

## EQUITY SUMMARY

### Trinidad and Tobago

This week, the local market saw a mere 310,801 shares change hands, a far cry from the 810,177 shares that traded in the previous week. This represented a 61.64 per cent decline. Following in the same vein, the value of shares traded dropped a substantial 71.15 per cent from \$8,263,044.59 last week to \$2,384,248.91 this week. National Commercial Bank Jamaica Limited (NCBJ) was the volume leader this week with 21.09 per cent of the market or 65,554 shares traded.

Indices movement was mixed this week. The Composite Index rose 0.49 points or 0.05 per cent to 1,009.59, the All Trinidad and Tobago Index slipped 0.37 points or 0.03 per cent to 1,459.06 and the Cross Listed index increased 0.15 points or 0.21 per cent to 70.12.

Overall this week saw 8 stocks advance and 7 stocks decline. The major advance was Capital & Credit Financial Group Limited (CCFG), up 6.67 per cent or \$0.02 to \$0.32 and the major decline was Supreme Ventures Limited (SVL), down 10.00 per cent or \$0.02 to \$0.18.

There was no activity on the Second Tier Market or the Mutual Fund market this week.



## Jamaica

The three major Indices in the Jamaican market closed higher for a second consecutive week. The JSE Market Index advanced 566.74 points or 0.59 per cent to 96,672.27, the JSE Select Index climbed 32.98 points or 1.12 per cent to 2,956.52 and the JSE All Jamaican Composite added 949.75 points or 0.91 per cent to 104,335.13. Market activity resulted in 41,718,309 shares traded valued at over J\$659,237,588.88. The volume leader this week was Supreme Ventures Limited (SVL) with 36.12 per cent of the market or 15,067,919 shares.

## FIXED INCOME SUMMARY

### Trinidad and Tobago

- OMO maturities totalled \$235MM this week. There were no OMO maturities last week.

### US

- The yield on 10-year notes closed the week at 2.04% while yields on 2-year notes ended the week at 0.25%.

## NEWSROOM

*Source: The Trinidad and Tobago Stock Exchange Limited*

### December 2 – Notice to Shareholders of Prestige Holdings Limited Regarding The Acquisition of the Subway Restaurant Business in Trinidad & Tobago and the Intended Exit from the Dominican Republic

SUBWAY ACQUISITION: Prestige Holdings Limited (PHL) today announced that under an Agreement dated December 1, 2011, it will acquire 100% of the Subway Restaurant business in Trinidad and Tobago and related assets from Main Stream Foods Limited with effect from said date.

Main Stream Foods Limited is a successful private limited liability company, which was established in October 1997, and currently owns and operates forty (40) Subway restaurants throughout Trinidad & Tobago.

This acquisition is estimated to provide an increase in earnings per share on a standalone basis, and improving as PHL implements synergies and takes advantage of the Subway Brand's continued growth and development in Trinidad & Tobago. For the financial year 2012, it is estimated to add approximately \$170 million to our sales, and \$12.7 million to net after tax profit, before factoring interest cost on the acquisition financing. These estimates do not include new store growth and synergies from PHL's existing operations of sixty-five (65) KFC, Pizza Hut and TGI Friday's restaurants in Trinidad & Tobago.

The purchase consideration of \$110 million will be financed by: (i) an unsecured loan of \$65 million bearing a fixed interest rate of 7.5% on the principal balance, from Victor E Mouttet Limited, the Parent Company, (of which \$5 million will be repayable in each of the succeeding three years), and an interest free vendor's loan of \$45 million repayable eighteen months from close of the transaction. The Parent Company's loan is convertible to common shares at PHL's option, through a Right's Issue of up to \$50 million. As soon as it is practicable, PHL will review the Group's combined capital structure, to determine the optimal debt to equity ratio, and take appropriate action on its capitalization.

This acquisition will compliment PHL's position as owner and operator of the 65 KFC, Pizza Hut and TFI Friday's restaurants in Trinidad & Tobago, and is expected to have a positive impact on the Group's strategic position in the restaurant industry, and its future performance and earnings per share.

This represents a significant step forward for the PHL Group and augurs well for our combined future. We would like to take this opportunity to welcome the Subway Management and Staff to the PHL Group. Together we will forge a dynamic future.

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**KENTUCKY FOODS GROUP LIMITED (KFGL) INVESTMENT:** Since PHL invested in the 50/50 KFGL Joint Venture in the Dominican Republic in 2000, the business has experienced volatility in its performance, starting with the economic crisis in the DR in 2002/2003. KFGL currently owns and operates twelve KFC and two TGI Friday's restaurants. In October 2009 PHL gave up management control to the Joint Venture Board of Directors, and KFGL has since suffered frequent management changes and significant losses, requiring substantial working capital support from the JV partners. The Directors of PHL have, since ceding management control, been considering a possible exit from this market. The carrying value of this investment is \$29.5 million, and we expect a significant impairment of our investment; as a result the Board agreed that an appropriate provision will be made in PHL's financial statements for the year ending 30 November 2011. However, the JV partners are in discussion with three possible purchasers of KFGL's restaurants, and the level of success of these negotiations will determine the amount of such impairment provision.

Our investment in KFGL is a sunk cost, and while the impact on our P&L in 2011 would likely be significant, PHL is in a healthy debt/equity position to adequately accommodate the eventual write off. The impairment of this investment would not have any impact in our cash position, and PHL's directors view the decision to exit this market positively, as the need to support KFGL would cease, thereby having positive effects on management's focus, and our future cash flows and earnings. We do not expect the impairment provision to affect our dividend policy and payments.

December 2 – Scotia Investments Jamaica Limited – Appointment of Directors

Scotia Investments Jamaica Limited informed the Stock Exchange that Ms. Cathy Wellington and Mr. Lissant Mitchell have been appointed directors of Scotia Investments Jamaica Limited effective November 28, 2011.

November 30 – FirstCaribbean International Bank Limited – Notice of Record Date

FirstCaribbean International Bank Limited informed the Stock Exchange that at a meeting of the Board of Directors held on November 29, 2011 it was resolved that Tuesday December 13, 2011 be the record date for common shareholders listed on the Register, for the purpose of declaring a final dividend for the year ended October 31, 2011 for FirstCaribbean International Bank Limited.

November 29 – L.J. Williams Limited – Trading in Shares

L.J. Williams Limited informed the Exchange that a Director of the Company purchased 10,000 'B' shares on November 17, 2011.

**West Indies Stockbrokers Limited**

*Member of the Trinidad and Tobago Stock Exchange Limited*

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	Value	Weekly Change	Weekly %	YTD % Change
Composite Index	1,009.59	0.49	0.05%	20.82%
All T&T Index	1,459.06	-0.37	-0.03%	24.10%
Cross Listed Index	70.12	0.15	0.21%	13.96%

Weekly Volume Traded	310,801
Weekly \$ Value Traded	\$2,384,248.91
Advance/Decline Ratio	8/7

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All data as at December 2, 2011

Security	Symbol	Fiscal Year End	Historic EPS	Historic Dividend	Historic Yield	Trailing EPS	Trailing P/E	Current Book Value	Market/Book Value	52 Week High	52 Week Low	Last Quote	Weekly Price Change	Weekly % Change	Quote Dec 31, 2010	YTD % Change
<b>Banks</b>																
BCB Holdings Ltd	BCBTT	31-Mar	6.68	0.00	0.00%	4.790	2.48	29.54	0.40	13.19	11.90	11.90	0.00	0.00%	11.90	0.00%
FirstCaribbean International Bank Ltd	FCI	31-Oct	0.64	0.38	4.18%	0.477	19.09	6.45	1.41	9.10	8.51	9.10	0.05	0.55%	8.76	3.88%
National Commercial Bank Jamaica Ltd	NCBJ	30-Sep	0.33	0.11	4.83%	0.369	5.96	1.76	1.25	2.30	1.43	2.20	0.05	2.33%	1.46	50.68%
Republic Bank Ltd	RBL	30-Sep	6.14	3.55	3.55%	6.560	15.24	43.82	2.28	100.00	76.00	99.99	3.73	3.87%	76.21	31.20%
Scotiabank Trinidad & Tobago Ltd	SBTT	31-Oct	2.89	1.10	2.20%	3.078	16.26	15.26	3.28	50.06	36.00	50.06	0.01	0.02%	36.32	37.83%
<b>Conglomerates</b>																
ANSA McAL Ltd	AMCL	31-Dec	3.61	1.10	2.00%	3.730	14.75	22.89	2.40	55.01	42.00	55.00	0.00	0.00%	46.00	19.57%
BS&T Company Ltd	BST	30-Sep	1.05	0.43	1.70%	0.787	32.39	27.08	0.94	27.93	25.49	25.49	0.00	0.00%	27.93	-8.74%
GraceKennedy Ltd	GKC	31-Dec	0.50	0.10	2.33%	0.499	8.59	6.34	0.68	4.29	3.60	4.29	0.09	2.14%	3.60	19.17%
Neal & Massy Holdings Ltd	NML	30-Sep	3.13	1.26	2.74%	2.930	15.70	31.80	1.45	48.00	36.00	45.99	-0.01	-0.02%	37.00	24.30%
<b>Manufacturing</b>																
Angostura Holdings Ltd	AHL	31-Dec	1.79	0.00	0.00%	1.470	5.33	0.55	14.21	10.00	5.00	7.84	-0.06	-0.76%	6.90	13.62%
Berger Paints Trinidad Ltd	BER	31-Mar	0.26	0.00	0.00%	0.330	10.30	5.21	0.65	3.40	3.25	3.40	0.00	0.00%	3.25	4.62%
Flavorite Foods Ltd	FFL	31-Dec	0.85	0.35	4.67%	0.690	10.87	6.80	1.10	8.25	5.61	7.50	0.00	0.00%	5.61	33.69%
Guardian Media Ltd	GML	31-Dec	1.09	0.50	2.33%	1.010	21.29	6.30	3.41	21.87	21.50	21.50	0.00	0.00%	21.86	-1.65%
National Flour Mills Ltd	NFM	31-Dec	0.15	0.05	6.33%	0.080	9.88	1.64	0.48	0.96	0.78	0.79	0.00	0.00%	0.92	-14.13%
One Caribbean Media Ltd	OCM	31-Dec	-2.67	0.61	5.16%	-2.650	-4.46	8.08	1.46	17.00	11.15	11.82	-0.08	-0.67%	17.00	-30.47%
Readymix (West Indies) Ltd	RML	31-Dec	-0.61	0.00	0.00%	-1.130	-27.74	7.80	4.02	31.35	31.35	31.35	0.00	0.00%	31.35	0.00%
Trinidad Cement Ltd	TCL	31-Dec	-0.20	0.00	0.00%	-0.650	-2.77	5.56	0.32	3.00	1.60	1.80	0.00	0.00%	2.80	-35.71%
Unilever Caribbean Ltd	UCL	31-Dec	1.97	1.32	4.09%	1.910	16.91	6.14	5.26	32.30	22.00	32.30	0.00	0.00%	22.55	43.24%
West Indian Tobacco Company Ltd	WCO	31-Dec	3.18	2.84	4.66%	3.210	18.99	2.04	29.82	60.95	47.00	60.95	0.00	0.00%	47.81	27.48%
<b>Non-Banking/Finance</b>																
ANSA Merchant Bank Ltd	AMBL	31-Dec	2.07	0.85	2.47%	2.380	14.47	15.92	2.16	34.50	31.15	34.44	0.00	0.00%	31.75	8.47%
Capital & Credit Financial Group Ltd	CCFG	31-Dec	0.02	0.00	0.00%	0.018	17.31	0.57	0.56	0.35	0.16	0.32	0.02	6.67%	0.18	77.78%
Guardian Holdings Ltd	GHL	31-Dec	1.88	0.50	3.70%	1.330	10.15	13.62	0.99	15.30	12.75	13.50	0.00	0.00%	12.81	5.39%
Jamaica Money Market Brokers Ltd	JMMB	31-Mar	0.06	0.01	1.50%	0.095	9.33	0.55	1.61	0.90	0.25	0.89	-0.01	-1.11%	0.26	242.31%
National Enterprises Limited	NEL	31-Mar	0.87	0.57	4.07%	0.840	16.67	5.82	2.41	16.02	10.00	14.00	-1.00	-6.67%	10.28	36.19%
Sagicor Financial Corporation	SFC	31-Dec	0.36	0.25	3.29%	-0.184	-41.25	12.30	0.62	10.00	7.50	7.60	-0.39	-4.88%	8.00	-5.00%
Scotia Investments Jamaica Ltd	SIJL	31-Oct	0.26	0.10	4.60%	0.260	8.12	2.10	1.00	2.40	1.50	2.11	0.00	0.00%	1.50	40.67%
<b>Property</b>																
PLIPDECO	PLD	31-Dec	1.34	0.05	1.05%	1.210	3.93	38.89	0.12	4.95	4.40	4.75	0.00	0.00%	4.90	-3.06%
<b>Trading</b>																
Agostini's	AGL	30-Sep	0.75	0.20	1.48%	1.070	12.63	6.64	2.03	13.51	9.50	13.51	0.01	0.07%	9.50	42.21%
LJ Williams A	LJWA	31-Dec	0.01	0.01	1.52%	0.005	92.00	NA	NA	0.54	0.46	0.46	0.00	0.00%	0.54	-14.81%
LJ Williams B	LJWB	31-Mar	-0.19	0.00	0.00%	-0.020	-47.00	3.39	0.28	1.10	0.94	0.94	0.00	0.00%	1.10	-14.55%
Prestige Holdings	PHL	30-Nov	0.40	0.20	2.94%	0.527	12.92	2.30	2.96	7.00	4.01	6.81	0.01	0.15%	4.27	59.48%
Supreme Ventures Limited	SVL	31-Dec	0.01	0.01	5.76%	0.016	10.92	0.10	1.72	0.20	0.14	0.18	-0.02	-10.00%	0.18	0.00%