



An RBC Company

	25-Apr-14	2-May-14	Weekly Nominal Change	Weekly % Change	Year to Date % Change
Composite Index	1,178.66	1,180.79	2.13	0.18%	-0.36%
All T&T Index	2,012.36	2,018.14	5.78	0.29%	1.22%
Cross Listed Index	45.22	45.02	(0.20)	-0.44%	-8.92%
<b>First Tier Market</b>					
<b>Weekly Volume</b>			<b>Weekly Value</b>		
1,965,902			\$36,498,621.00		
<b>Volume Leader</b>	<b>Shares</b>		<b>% Market</b>		
NFM	737,563		37.52%		
JMMB	275,233		14.00%		
TCL	225,477		11.47%		
<b>Week's Major Advances</b>	<b>Change \$</b>		<b>Change %</b>		
GHL	\$0.41		3.13%		
FIRST	\$0.58		1.53%		
PLD	\$0.05		1.35%		
<b>Week's Major Declines</b>	<b>Change \$</b>		<b>Change %</b>		
NFM	-\$0.11		-9.17%		
TCL	-\$0.19		-8.68%		
SFC	-\$0.25		-3.57%		
<b>TTD Mutual Fund Market</b>					
<b>Weekly Volume</b>			<b>Weekly Value</b>		
328,824			\$7,015,650.24		
<b>Security</b>	<b>Shares</b>		<b>Value</b>		
CIF	323,824		\$6,998,650.24		
PPMF	5,000		\$17,000.00		
<b>Exchange Rate</b>	<b>US\$1=TT\$6.4665</b>		<b>US\$1=JMD\$110.1927</b>		

## EQUITY SUMMARY

### Trinidad and Tobago

Volumes traded on the First Tier Market this week were up on last week's volume by 141.62 per cent with a total of 1,965,902 shares crossing the floor compared to 813,627 shares traded in the previous week. The value of shares traded rose an outstanding 110.40 per cent to \$36,498,621.00 from the prior week's value of \$17,347,251.03. The significant increase in the value of shares traded was primarily attributable to heavy trading in the shares of Republic Bank Limited (RBL) which saw 116,762 shares traded with a value of \$14,050,448.52 as well as West Indian Tobacco Company Limited (WCO) with 105,820 shares changing hands with a value of \$12,486,760.00. National Flour Mills Limited (NFM) was the volume leader this week with 37.52 per cent of the market or 737,563 shares traded.

The Indices ended the week in mixed territory. The Composite Index advanced 0.18 per cent or 2.13 points to close the week at 1,180.79, the All Trinidad and Tobago Index rose 0.29 per cent or 5.78 points to 2,018.14 and the Cross Listed Index fell 0.44 per cent 0.20 points to 45.02. The top performer was Guardian Holdings Limited



(GHL), up 3.13 per cent or \$0.41 to end at \$13.51 and the major decline was NFM, down 9.17 per cent or \$0.11 to \$1.09. The advance to decline ratio ended the week 10 to 8.

There was no activity on the Second Tier Market this week. On the TTD Mutual Fund Market, 323,824 CLICO Investment Fund (CIF) units traded with a value of \$6,998,650.24. CIF's price fell 0.23 per cent or \$0.05 to close at \$21.58. Additionally, 5,000 Praetorian Property Mutual Fund (PPMF) units traded with a total value of \$17,000.00. PPMF's price remain unchanged at \$3.40.

## Jamaica

In Jamaica, the JSE Market Index declined 940.19 points or 1.26 per cent this week to close at 74,592.23. Trading activity resulted in 21,126,101 shares traded valued at J\$108,846,691.76. The volume leader this week was Desnoes and Geddes Limited (DG) with 33.67 per cent of the market or 7,112,227 shares. The major advance was Ciboney Group Limited (CBNY), up 20.00 per cent or J\$0.02 to J\$0.12 and the major decline was Pulse Investments (PULS), down 14.29 per cent or J\$0.10 to J\$0.60.

## FIXED INCOME SUMMARY

### Trinidad and Tobago

- OMO maturities totaled \$200MM this week compared to \$709.625MM last week.
- Treasury Bill Issue Number 1420, with a tenor of 91 days, was issued on April 30, 2014 and will mature on July 30, 2014.

### US

- The yield on 10-year notes closed the week at 2.59% while yields on 2-year notes ended the week at 0.43%.

CARIBBEAN INDICATIVE BOND LEVELS						
COUNTRY	MATURITY	COUPON	RATING	BID LEVEL	OFFER LEVEL	OFFER YIELD
Barbados	15/12/2021	7.250%	Ba3/BB-	94.500	96.500	7.87%
	04/08/2022	7.000%	BB-	93.000	95.000	7.83%
Trinidad and Tobago	01/07/2020	9.750%	Baa1/A	140.000	142.000	2.37%
	16/01/2024	4.375%	Baa1/A	106.500	107.500	3.46%
	17/05/2027	5.875%	Baa1/A	119.000	121.000	3.81%
First Citizens	09/02/2016	4.903%	BBB+	105.000	106.500	1.15%
NGCTT	15/01/2036	6.050%	Baa1/A-	106.750	108.750	5.36%
Petrotrin	14/08/2019	9.750%	Baa3/BBB	127.000	128.750	3.69%
	08/05/2022	6.000%	Baa3/BBB	108.250	109.750	3.32%

*Indicative Levels. Please contact for firm quotes.*

## NEWSROOM

Source: The Trinidad and Tobago Stock Exchange Limited

### May 2 – Unilever Caribbean Limited – Notice to Shareholders

#### NOTICE OF MEETING

Notice is hereby given that the 85th Annual General Meeting of Shareholders of Unilever Caribbean Limited will be held in the Port of Spain Ballroom of the Hyatt Regency Hotel, #1 Wrightson Road, Port of Spain on Thursday 22nd May, 2014, at 2:00 p.m. for the following purposes:



#### ORDINARY BUSINESS

1. To receive and consider the Report of the Directors and Auditors, and the Financial Statements for the year ended 31st December, 2013.
2. To sanction the final dividend for the year ended 31st December, 2013.
3. To re-elect Directors.
4. To appoint Auditors, KPMG and authorise the Directors to fix their remuneration for the ensuing year.

#### ANNUAL REPORT

Annual Reports have been sent to Shareholders on the Register of Members as at 9th April, 2014, which has been fixed as the Record Date for members entitled to receive same.

The Annual Report is also available on our website at [www.unilevercaribbean.com](http://www.unilevercaribbean.com)

#### May 1 – Republic Bank Limited Submits Offeror’s Statement to SEC, HFC Bank

Republic Bank Limited submitted its Offeror’s Statement to HFC Bank and the Ghana Securities and Exchange Commission (SEC), on April 29, detailing its offer to all shareholders of HFC Bank.

This is in line with the requirements of the SEC Code on Takeovers and Mergers (the Takeover Code) and follows the Bank of Ghana’s approval for Republic Bank to make a mandatory offer to shareholders. Republic Bank made the announcement on April 17, 2014.

The share price offered by Republic has been increased from its initial indicative offer of GHS 1.30 (USD 0.48) to GHS 1.60 (USD0.58) per share. The revised offer is at a premium of 65% over the mandatory price and 28% above the current trading price.

As part of the statement, Republic Bank’s auditors, Ernst and Young, have provided confirmation that available resources of the Bank are sufficient to satisfy full acceptance of the offer, which shall be settled in cash or by way of bank transfer. The offer is subject at all times to the provisions of the Takeover Code and the Listing Rules of the Ghana Stock Exchange.

Republic Bank continues to follow the process as detailed by the SEC; which includes a requirement that HFC Bank advises receipt of the Offeror’s Statement to the SEC within 24 hours.

Republic Bank remains committed to adding value to the total operations of HFC Bank, through the provision of opportunities; the continued professional development of staff, and the growth and expansion of product and service offerings.

#### May 1 – Guardian Media Limited – Notice to Shareholders

NOTICE IS HEREBY GIVEN THAT THE Ninety-Eighth Annual Meeting of Guardian Media Limited will be held at the Teak Room at Radisson Hotel, Wrightson Road, Port-of-Spain on Wednesday 28th May 2014 at 11:00AM for the following purposes:

1. To receive and consider the Audited Financial Statements for the year ended 31 December 2013 and the Reports of the Directors and Auditors thereon.
  2. To re-elect Directors to the Board who retire by rotation.
  3. To elect new Directors - Mr. Grenfell Kissoon, Dr. Hamid Ghany and Mr. Anthony N. Sabga III as Directors to the Board.
  4. To re-appoint Auditors and to authorize the Directors to fix their remuneration in respect of the period ending at the conclusion of the next Annual General Meeting.
  5. To transact any other ordinary business.
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#### DIVIDEND ANNOUNCEMENT

On March 27, 2014, the Board of Directors of Guardian Media Limited declared a Final Dividend of Forty Two cents (\$0.42) per ordinary share. This Dividend is payable on June 12, 2014 to shareholders on record at the close of business on May 27, 2014.

The Transfer Book and Register of Members will be closed on May 29, 2014 for processing of transfers to facilitate payment of this Dividend.

#### April 30 – Guardian Holdings Limited – Notice to Shareholders – Availability of Full Annual Report 2013

The Guardian Holdings Limited full Annual Report 2013 is now available for viewing online or downloading at [www.myguardiangroup.com](http://www.myguardiangroup.com) (go to "Investor Relations/Annual Report"). The full Annual Report includes the full Notes to the Accounts.

Printed copies may be obtained:

- emailing your request to [shareholder@ghl.co.tt](mailto:shareholder@ghl.co.tt)
- contacting our Legal Department at (868) 632 5433 ext 2037 or 2046

#### April 30 – National Commercial Bank Jamaica Limited (NCBJ) – Trading in Shares

National Commercial Bank Jamaica Limited (NCBJ) informed the Stock Exchange that on April 25, 2014 a Director purchased 10,000 NCBJ shares.

#### April 29 – Guardian Media Limited – Notice of Material Change

Guardian Media Limited announced the appointment of Ms. Lisa Agard to the position of Chief Executive Officer with effect from May 1, 2014. We advise further of the resignation of Mr. Gabriel Faria as Managing Director with effect from April 30, 2014.

#### April 28 – Scotiabank Trinidad & Tobago Limited – Resignation of Director

Scotiabank Trinidad & Tobago Limited has informed the Stock Exchange that Mr. Philip Thomas, a Canadian national and executive member of management of Bank of Nova Scotia Limited, resigned from the Board of Directors of Scotiabank Trinidad and Tobago Limited effective April 22nd, 2014.

Mr. Thomas resigned following his appointment to a new role within the Bank of Nova Scotia, Canada as the Senior Vice President, Global Risk Management.

#### **West Indies Stockbrokers Limited**

*Member of the Trinidad and Tobago Stock Exchange Limited*

P.O. Box 259, St. Clair Place, 8 Sweet Briar Road, Port of Spain, Trinidad W.I.

TEL: (868) 628-WISE (9473) FAX: (868) 622-5002 EMAIL: [wiseinfo@wisett.com](mailto:wiseinfo@wisett.com)

[www.wisett.com](http://www.wisett.com)

*West Indies Stockbrokers Limited (WISE) is a subsidiary of RBC Financial (Caribbean) Limited. From time to time WISE and/or its staff may take positions in some or all of the securities mentioned in our report. WISE welcomes your comments. Please e-mail us at [wiseinfo@wisett.com](mailto:wiseinfo@wisett.com).*

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	Value	Weekly Change	Weekly %	YTD % Change
Composite Index	1,180.79	2.13	0.18%	-0.36%
All T&T Index	2,018.14	5.78	0.29%	1.22%
Cross Listed Index	45.02	-0.20	-0.44%	-8.92%

Weekly Volume Traded	1,965,902
Weekly \$ Value Traded	\$36,498,621.00
Advance/Decline Ratio	10/8

**West Indies Stockbrokers Ltd**  
 St. Clair Place, 8 Sweet Briar Road  
 Port of Spain, Trinidad, W.I.  
 TEL: (868) 628-9473  
 FAX: (868) 622-5002  
 EMAIL: wiseinfo@wisett.com

All data as at May 2, 2014

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, 2013	YTD % Change
<b>Banks</b>																
FirstCaribbean International Bank Ltd	FCI	31-Oct	-0.08	0.19	3.47%	-0.102	-53.98	6.01	0.92	8.00	5.50	5.50	0.00	0.00%	6.50	-15.38%
First Citizens Bank Ltd	FIRST	30-Sep	2.41	1.09	2.83%	2.430	15.84	24.01	1.60	42.99	22.00	38.50	0.58	1.53%	40.25	-4.35%
National Commercial Bank Jamaica Ltd	NCBJ	30-Sep	0.21	0.04	3.35%	0.234	4.92	1.80	0.64	1.20	1.00	1.15	0.00	0.00%	1.11	3.60%
Republic Bank Ltd	RBL	30-Sep	7.28	4.25	3.53%	7.310	16.46	50.98	2.36	120.60	108.90	120.35	-0.09	-0.07%	115.84	3.89%
Scotiabank Trinidad & Tobago Ltd	SBTT	31-Oct	3.16	1.90	2.71%	3.172	22.07	18.88	3.71	73.12	69.24	70.00	0.25	0.36%	72.55	-3.51%
<b>Conglomerates</b>																
ANSA McAL Ltd	AMCL	31-Dec	4.31	1.30	1.96%	4.310	15.42	30.05	2.21	67.22	66.24	66.45	0.00	0.00%	66.50	-0.08%
GraceKennedy Ltd	GKC	31-Dec	0.58	0.13	3.64%	0.579	6.21	5.87	0.61	4.15	3.21	3.60	0.01	0.28%	3.45	4.35%
Neal & Massy Holdings Ltd	NML	30-Sep	5.73	1.75	2.61%	5.760	11.63	38.81	1.73	67.00	55.99	67.00	0.50	0.75%	60.01	11.65%
<b>Manufacturing</b>																
Angostura Holdings Ltd	AHL	31-Dec	1.34	0.24	1.85%	1.340	9.70	3.14	4.14	13.50	8.75	13.00	0.01	0.08%	12.47	4.25%
Berger Paints Trinidad Ltd	BER	31-Mar	0.15	0.00	0.00%	0.370	9.73	5.33	0.68	3.60	3.55	3.60	0.00	0.00%	3.60	0.00%
Flavorite Foods Ltd	FFL	31-Dec	-0.16	0.10	1.47%	-0.160	-42.50	5.28	1.29	8.41	6.80	6.80	-0.20	-2.86%	8.21	-17.17%
Guardian Media Ltd	GML	31-Dec	1.12	0.60	3.04%	1.120	17.63	7.80	2.53	19.75	19.50	19.75	0.00	0.00%	19.50	1.28%
National Flour Mills Ltd	NFM	31-Dec	0.16	0.00	0.00%	0.160	6.81	1.51	0.72	1.26	0.66	1.09	-0.11	-9.17%	0.95	14.74%
One Caribbean Media Ltd	OCM	31-Dec	1.25	0.74	3.62%	1.220	16.77	9.58	2.14	20.46	16.60	20.46	0.10	0.49%	18.50	10.59%
Readymix (West Indies) Ltd	RML	31-Dec	0.06	0.00	0.00%	0.060	326.67	7.53	2.60	22.48	19.60	19.60	-0.07	-0.36%	21.99	-10.87%
Trinidad Cement Ltd	TCL	31-Dec	0.24	0.00	0.00%	0.237	8.44	3.11	0.64	2.94	0.95	2.00	-0.19	-8.68%	2.20	-9.09%
Unilever Caribbean Ltd	UCL	31-Dec	2.69	1.95	3.32%	2.690	21.85	7.78	7.55	58.78	52.00	58.78	0.42	0.72%	56.20	4.59%
West Indian Tobacco Company Ltd	WCO	31-Dec	4.88	4.54	3.85%	5.020	23.51	4.46	26.45	121.47	100.00	118.00	0.00	0.00%	120.00	-1.67%
<b>Non-Banking/Finance</b>																
ANSA Merchant Bank Ltd	AMBL	31-Dec	3.28	1.00	2.60%	3.280	11.73	20.24	1.90	39.00	37.80	38.49	0.09	0.23%	38.60	-0.28%
Guardian Holdings Ltd	GHL	31-Dec	0.18	0.52	3.85%	0.180	75.06	13.35	1.01	18.00	13.06	13.51	0.41	3.13%	14.00	-3.50%
Jamaica Money Market Brokers Ltd	JMMB	31-Mar	0.15	0.01	2.96%	0.103	4.84	0.63	0.80	0.73	0.43	0.50	0.00	0.00%	0.51	-1.96%
National Enterprises Limited	NEL	31-Mar	0.87	0.73	3.89%	0.760	24.67	5.93	3.16	18.75	15.58	18.75	0.00	0.00%	17.55	6.84%
Sagicor Financial Corporation	SFC	31-Dec	-0.80	0.26	3.78%	-0.805	-8.39	10.76	0.63	7.99	6.10	6.75	-0.25	-3.57%	7.25	-6.90%
Scotia Investments Jamaica Ltd	SIJL	31-Oct	0.29	0.11	6.82%	0.269	5.95	2.41	0.66	2.05	1.40	1.60	0.00	0.00%	1.50	6.67%
<b>Property</b>																
PLIPDECO	PLD	31-Dec	4.72	0.15	4.00%	4.720	0.79	45.62	0.08	3.85	3.45	3.75	0.05	1.35%	3.70	1.35%
<b>Trading</b>																
Agostini's	AGL	30-Sep	1.03	0.46	2.62%	1.090	16.12	8.75	2.01	18.00	16.60	17.57	-0.13	-0.73%	17.80	-1.29%
LJ Williams A	LJWA	31-Dec	0.01	0.01	2.41%	0.005	58.00	NA	NA	0.29	0.29	0.29	0.00	0.00%	0.29	0.00%
LJ Williams B	LJWB	31-Mar	-0.16	0.00	0.00%	0.040	22.50	3.31	0.27	0.90	0.65	0.90	0.00	0.00%	0.65	38.46%
Prestige Holdings	PHL	30-Nov	0.62	0.12	1.28%	0.656	14.28	3.76	2.49	9.45	9.29	9.37	-0.03	-0.32%	9.45	-0.85%