



An RBC Company

	14-Oct-11	21-Oct-11	Weekly Nominal Change	Weekly % Change	Year to Date % Change
Composite Index	992.91	991.11	(1.80)	-0.18%	18.60%
All T&T Index	1,448.47	1,447.83	(0.64)	-0.04%	23.14%
Cross Listed Index	67.50	67.16	(0.34)	-0.50%	9.15%
Market		Weekly Volume		Weekly Value	
First Tier Market		343,644		\$9,847,261.82	
Volume Leader		Shares		% Market	
NML		105,270		30.63%	
SBTT		51,273		14.92%	
GHL		40,951		11.92%	
Week's Major Advances		Change \$		Change %	
JMMB		\$0.06		8.57%	
CCFG		\$0.02		6.06%	
PLD		\$0.23		5.09%	
Week's Major Declines		Change \$		Change %	
NFM		-\$0.05		-5.26%	
SIJL		-\$0.08		-3.81%	
SFC		-\$0.31		-3.33%	
Exchange Rate		US\$1=TT\$6.3991		US\$1=JMD\$86.4299	

## EQUITY SUMMARY

### Trinidad and Tobago

Market activity fell this week with 343,644 shares crossing the floor with a value of \$9,847,261.82. There was a marginal decline in the Composite Index of 1.80 points or 0.18 per cent to close at 991.11. The All T&T Index also declined losing 0.64 points or 0.04 per cent to close at 1,447.83.

There were 10 advances and 8 declines. JMMB was the major advancer up 6 cents or 8.57 per cent to close at 76 cents. CCFG followed with an increase of 6.06 per cent to move to 35 cents. PLIPDECO rounded off the top three with an increase of 5.09 per cent moving to \$4.75. National Flour registered the largest loss of 5.26 per cent or 5 cents moving to \$0.90. Scotia Investment followed with a decline of 8 cents or 3.81 per cent to close at \$2.02. Sagicor Financial rounded off the top three with a decline of 31 cents or 3.33 per cent to close at \$9.00.

The volume leader was Neal and Massy with 105,270 shares crossing the floor or 30.63 per cent of all trades. Scotiabank followed with 51,273 shares crossing the floor or 14.92 per cent of all trades. Guardian Holdings rounded off the top three with 40,951 shares crossing the floor or 11.92 per cent of all trades.

## FIXED INCOME SUMMARY

### Trinidad and Tobago

- OMO maturities totalled \$55.613MM this week compared to \$300MM last week.
- Treasury Bill Issue Number 1329, with a tenor of 91 days, was issued on October 19, 2011 and will mature on January 18, 2012.



## US

- The yield on 10-year notes closed the week at 2.21% while yields on 2-year notes ended the week at 0.27%.

## NEWSROOM

*Source: The Trinidad and Tobago Stock Exchange Limited*

### October 21 – BCBTT – BCB Holdings Limited - De-Merger of Non-Belizean Business BCB Holdings Limited - Demerger of its Non-Belizean Business

Belize City, Belize, 19 October 2011. BCB Holdings Limited (London - AIM: BCB; Trinidad and Tobago Stock Exchange - BCBTT; Bermuda - BBHL) today announces that the Board is proposing to BCB Holdings Shareholders that the Company be reorganised by demerging its Non-Belizean Businesses into a new holding company, Waterloo Investment Holdings Limited, which has recently been incorporated in British Virgin Islands to become the new holding company for the Non-Belizean Businesses.

It is intended that the Demerger will be effected by way of the declaration and payment by BCB Holdings of a dividend in kind to Qualifying BCB Holdings Shareholders, followed by a capital reduction and repayment to those Qualifying BCB Holdings Shareholders satisfied by the transfer of the Non-Belizean Businesses and the New Loan Note to WIHL, in consideration for the issue of shares by WIHL to the Qualifying BCB Holdings Shareholders and the assumption by WIHL of the obligations of BCB Holdings under the Assumed Loan Notes by way of the issue of the WIHL Debentures to the Assumed Loan Noteholders.

The Company will be dispatching a circular to BCB Shareholders today containing further details of the Demerger.

### October 21 – BST – Notice to Barbados Shipping & Trading Shareholders

#### ATTENTION SHAREHOLDERS OF THE BARBADOS SHIPPING & TRADING COMPANY LIMITED

At the Special Meeting of Shareholders of The Barbados Shipping & Trading Company Limited (“BS&T”) which was held on Monday 19th September, 2011, the Special Resolution (“Resolution”) before the Meeting was passed, approving the amalgamation of BS&T and its majority Shareholder, BS&T Holdings Limited. The Resolution was approved by 99.998 % of the votes cast by the Shareholders who voted in respect of the Resolution at the Meeting. No Notice of Dissent was received from any Shareholder.

The Articles of Amalgamation, the Amalgamation Agreement and other documents, prescribed by the Barbados Companies Act (“Companies Act”), and the regulations thereunder, were filed with the Registrar of Companies on the 30th September, 2011 and the Certificate of Amalgamation bearing that date was received from the Registrar of Companies on the 14th October, 2011. In accordance with the provisions of Section 212(2)(a) of the Companies Act, the effective date of the amalgamation of BS&T and BS&T Holdings Limited is the 30th September, 2011, the date shown on the Certificate of Amalgamation issued by the Registrar of Companies.

We wish to advise Shareholders that, pursuant to the terms of the Amalgamation Agreement, on the 30th September, 2011 BS&T provided the Barbados Central Securities Depository (“BCSD”) with sufficient funds for disbursement to Shareholders to whom payment is due in settlement of the consideration payable for their BS&T Shares. The BCSD, on receipt of confirmation that the Certificate of Amalgamation was issued, has advised that payment to Shareholders will commence on the 18th October, 2011.

### October 18 – AMCL – Trading in Shares of AMCL

Ansa McAL Limited has informed the Exchange that on October 10th, 2011, a Director of the Company sold 4,000 shares in AMCL.

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October 18 – AMBL – Trading in shares

Ansa Merchant Bank Limited has informed the Exchange of the following trades:

- On 30th September, 2011, a shareholder connected to Directors of the Company sold 703,550 AMBL shares.
- On 30th September, 2011, a shareholder connected to a Director of the Company purchased 38,550 AMBL shares.
- On 30th September, 2011, a shareholder connected to a Director of the Company purchased 665,000 AMBL shares.
- On 7th October, 2011, a shareholder connected to Directors of the Company sold 289,191 AMBL shares.
- On 7th October, 2011, a shareholder connected to Directors of the Company purchased 289,191 AMBL shares.
- On 10th October, 2011, a shareholder connected to Directors of the Company sold 301,238 AMBL shares.
- On 10th October, 2011, a shareholder connected to Directors of the Company sold 23,349 AMBL shares.
- On 10th October, 2011, a shareholder connected to a Director of the Company purchased 324,587 AMBL shares.

**West Indies Stockbrokers Limited**

*Member of the Trinidad and Tobago Stock Exchange Limited*

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*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 shares 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 % Change	YTD % Change
Composite Index	991.11	-1.80	-0.18%	18.60%
All T&T Index	1,447.83	-0.64	-0.04%	23.14%
Cross Listed Index	67.16	-0.34	-0.50%	9.15%

Weekly Volume Traded	343,644
Weekly \$ Value Traded	\$9,847,261.82
Advance/Decline Ratio	10/8

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All data as at October 21, 2011

Security	Historic EPS	Historic Dividend	Historic Yield	Estimated EPS	Estimated Dividend	Estimated P/E	Running EPS	Running P/E	Current Book Value	Market/Book Value	52 Week High	52 Week Low	Last Quote	Weekly Price Change	Weekly % Change	YTD % Change
<b>Banks</b>																
BCB Holdings Ltd	6.68	0.00	0.00%				4.79	2.48	29.54	0.40	13.19	11.90	11.90	0.00	0.00	0.00%
FirstCaribbean International Bank Ltd	0.64	0.38	4.47%	0.640	0.382	13.30	0.477	17.85	6.45	1.32	9.05	8.26	8.51	0.00	0.00	-2.85%
National Commercial Bank Jamaica Ltd	0.33	0.11	5.31%	0.327	0.106	6.11	0.369	5.42	1.76	1.14	2.30	1.40	2.00	-0.05	-0.02	36.99%
Republic Bank Ltd	6.14	3.55	3.80%	6.750	3.903	13.83	6.560	14.23	43.82	2.13	95.00	68.01	93.33	0.05	0.00	22.46%
Scotiabank Trinidad & Tobago Ltd	2.89	1.10	2.20%	3.180	1.211	15.72	3.078	16.24	15.26	3.28	50.00	36.00	50.00	0.40	0.01	37.67%
<b>Conglomerates</b>																
ANSA McAL Ltd	3.61	1.10	2.03%	3.800	1.158	14.29	3.730	14.56	22.89	2.37	54.31	42.00	54.31	0.06	0.00	18.07%
BS&T Company Ltd	1.05	0.43	1.70%	1.100	0.453	23.17	0.787	32.39	27.08	0.94	27.93	25.49	25.49	0.00	0.00	-8.74%
GraceKennedy Ltd	0.50	0.10	2.44%	0.500	0.099	8.20	0.499	8.21	6.34	0.65	4.24	3.60	4.10	-0.01	0.00	13.89%
Neal & Massy Holdings Ltd	3.13	1.26	2.86%	2.800	1.127	15.71	2.930	15.01	31.80	1.38	48.00	36.00	43.99	0.00	0.00	18.89%
<b>Manufacturing</b>																
Angostura Holdings Ltd	1.79	0.00	0.00%	0.500	0.000	15.98	1.470	5.44	0.55	14.48	10.00	5.00	7.99	-0.01	-0.12%	15.80%
Berger Paints Trinidad Ltd	0.26	0.00	0.00%	0.000	0.000	0.00	0.330	10.30	5.21	0.65	3.40	3.25	3.40	0.00	0.00%	4.62%
Flavorite Foods Ltd	0.85	0.35	4.67%	0.850	0.350	8.82	0.690	10.87	6.80	1.10	8.25	5.61	7.50	0.00	0.00%	33.69%
Guardian Media Ltd	1.09	0.50	2.33%	1.050	0.482	20.48	1.010	21.29	6.30	3.41	21.87	21.50	21.50	0.00	0.00%	-1.65%
National Flour Mills Ltd	0.15	0.05	5.56%	0.150	0.050	6.00	0.080	11.25	1.64	0.55	0.97	0.78	11.25	-0.05	-5.26%	-2.17%
One Caribbean Media Ltd	-2.67	0.61	5.09%	1.200	-0.274	9.98	-2.650	-4.52	8.08	1.48	17.50	11.15	11.98	0.18	1.53%	-29.53%
Readymix (West Indies) Ltd	-0.61	0.00	0.00%	0.000	0.000	0.00	-1.130	-27.74	7.80	4.02	31.35	31.35	31.35	0.00	0.00%	0.00%
Trinidad Cement Ltd	-0.20	0.00	0.00%	0.000	0.000	0.00	-0.650	-3.46	5.56	0.40	3.10	1.60	2.25	-0.01	-0.44%	-19.64%
Unilever Caribbean Ltd	1.97	1.32	4.25%	1.970	1.320	15.76	1.910	16.25	6.14	5.05	31.04	21.80	31.04	0.02	0.06%	37.65%
West Indian Tobacco Company Ltd	3.18	2.84	4.82%	3.180	2.840	18.54	3.210	18.37	2.04	28.85	58.97	44.50	58.97	1.02	1.76%	23.34%
<b>Non-Banking/Finance</b>																
ANSA Merchant Bank Ltd	2.07	0.85	2.46%	2.070	0.850	16.67	2.380	14.50	15.92	2.17	34.50	31.15	34.50	0.00	0.00%	8.66%
Capital & Credit Financial Group Ltd	0.02	0.00	0.00%	0.020	0.000	17.50	0.018	18.93	0.57	0.61	0.35	0.16	0.35	0.02	6.06%	94.44%
Guardian Holdings Ltd	1.88	0.50	3.64%	1.880	0.500	7.31	1.330	10.33	13.62	1.01	15.30	12.75	13.74	0.24	1.78%	7.26%
Jamaica Money Market Brokers Ltd	0.06	0.01	1.75%	0.060	0.014	12.67	0.095	7.97	0.55	1.37	0.76	0.25	0.76	0.06	8.57%	192.31%
National Enterprises Limited	0.87	0.57	3.68%	0.750	0.491	20.67	0.840	18.45	5.82	2.66	16.02	9.55	15.50	-0.45	-2.82%	50.78%
Sagicor Financial Corporation	0.36	0.25	2.78%	0.360	0.250	25.00	-0.184	-48.85	12.30	0.73	10.00	7.50	9.00	-0.31	-3.33%	12.50%
Scotia Investments Jamaica Ltd	0.26	0.10	4.81%	0.260	0.098	7.77	0.260	7.77	2.10	0.96	2.40	1.31	2.02	-0.08	-3.81%	34.67%
<b>Property</b>																
PLIPDECO	1.34	0.05	1.05%	1.340	0.050	3.54	1.210	3.93	38.89	0.12	5.75	4.40	4.75	0.23	5.09%	-3.06%
<b>Trading</b>																
Agostini's	0.75	0.20	1.54%	1.100	0.293	11.82	1.070	12.15	6.64	1.96	13.00	9.50	13.00	0.00	0.00%	36.84%
LJ Williams A	0.01	0.01	1.52%	0.005	0.004	92.00	0.005	92.00	NA	NA	0.54	0.46	0.46	0.00	0.00%	-14.81%
LJ Williams B	-0.19	0.00	0.00%	0.000	0.000	0.00	-0.020	-48.50	3.39	0.29	1.10	0.97	0.97	0.00	0.00%	-11.82%
Prestige Holdings	0.40	0.20	2.94%	0.650	0.327	10.46	0.527	12.90	2.30	2.96	7.00	3.50	6.80	0.00	0.00%	59.25%
Supreme Ventures Limited	0.01	0.01	5.76%	0.010	0.009	18.00	0.016	10.92	0.10	1.72	0.18	0.14	0.18	0.00	0.00%	0.00%