



An RBC Company

| | 15-Nov-13 | 22-Nov-13 | Weekly Nominal Change | Weekly % Change | Year to Date % Change |
|-------------------------------|-------------------------|-----------|----------------------------|-----------------|-----------------------|
| Composite Index | 1,184.44 | 1,184.34 | (0.10) | -0.01% | 11.21% |
| All T&T Index | 1,974.64 | 1,976.35 | 1.71 | 0.09% | 16.65% |
| Cross Listed Index | 51.66 | 51.43 | (0.23) | -0.45% | -8.70% |
| First Tier Market | | | | | |
| Weekly Volume | | | Weekly Value | | |
| 1,876,338 | | | \$10,511,686.51 | | |
| Volume Leader | Shares | | % Market | | |
| JMMB | 785,460 | | 41.86% | | |
| TCL | 682,354 | | 36.37% | | |
| FIRST | 99,703 | | 5.31% | | |
| Week's Major Advances | Change \$ | | Change % | | |
| TCL | \$0.05 | | 2.27% | | |
| NML | \$1.12 | | 1.93% | | |
| PHL | \$0.02 | | 0.21% | | |
| Week's Major Declines | Change \$ | | Change % | | |
| JMMB | -\$0.04 | | -7.27% | | |
| NFM | -\$0.02 | | -2.11% | | |
| GKC | -\$0.05 | | -1.24% | | |
| TTD Mutual Fund Market | | | | | |
| Weekly Volume | | | Weekly Value | | |
| 96,239 | | | \$2,051,173.50 | | |
| Security | Shares | | Value | | |
| CIF | 95,239 | | \$2,047,623.50 | | |
| PPMF | 1,000 | | \$3,550.00 | | |
| Exchange Rate | US\$1=TT\$6.4665 | | US\$1=JMD\$105.9740 | | |

EQUITY SUMMARY

Trinidad and Tobago

Volumes traded on the First Tier Market this week were up on last week's volume by 67.92 per cent with a total of 1,876,338 shares changing hands compared to 1,117,424 shares traded in the previous week. The value of shares traded was \$10,511,686.51, down a significant 64.27 per cent when compared to last week's value of \$29,417,181.88. The significant decline in the value of shares traded is mainly attributable to the fact that Neal & Massy Holdings Limited (NML) saw 309,616 shares traded last week valued at \$17,957,728.00. Jamaica Money Market Brokers Limited (JMMB) was the volume leader this week, for the second consecutive week, with 41.86 per cent of the market or 785,460 shares traded.

Indices movement was mixed this week. The Composite Index declined 0.01 per cent or 0.10 points to close the week at 1,184.34, the All Trinidad and Tobago Index advanced 0.09 per cent or 1.71 points to 1,976.35 and the Cross Listed Index slipped 0.45 per cent or 0.23 points to 51.43.



The major advance this week was Trinidad Cement Limited (TCL), which rose 2.27 per cent or \$0.05 to end the week at \$2.25 and the major decline was JMMB which fell 7.27 per cent or \$0.04 to \$0.51. The advance to decline ratio ended the week 6 to 9.

There was no activity on the Second Tier Market this week. On the TTD Mutual Fund Market, 95,239 CLICO Investment Fund (CIF) shares traded valued at \$2,047,623.50. CIF's share price remained unchanged at \$21.50. Additionally, 1,000 Praetorian Property Mutual Fund (PPMF) shares traded. The share fell 1.39 per cent or \$0.05 to close the week at \$3.55.

Jamaica

In Jamaica, the JSE Market Index declined 283.29 points or 0.37 per cent this week to close at 77,384.08. Trading activity resulted in 14,892,771 shares traded valued at J\$184,325,548.18. The volume leader this week was Scotia Group Jamaica (SGJ) with 57.95 per cent of the market or 8,630,127 shares. The major advance was Ciboney Group Limited (CBNY), up 60.00 per cent or J\$0.03 to J\$0.08 and the major decline was Berger Paints Limited (BRG), down 18.18 per cent or J\$0.40 to J\$1.80.

FIXED INCOME SUMMARY

Trinidad and Tobago

- There were no OMO maturities this week.
- Treasury Bill Issue Number 1405, with a tenor of 182 days, was issued on November 18, 2013 and will mature on May 19, 2014.

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- The yield on 10-year notes closed the week at 2.75% while yields on 2-year notes ended the week at 0.28%.

| CARIBBEAN INDICATIVE BOND LEVELS | | | | | | |
|----------------------------------|------------|--------|----------|-----------|-------------|-------------|
| COUNTRY | MATURITY | COUPON | RATING | BID LEVEL | OFFER LEVEL | OFFER YIELD |
| Barbados | 15/12/2021 | 7.250% | Ba1/BB- | 91.000 | 93.000 | 8.47% |
| | 04/08/2022 | 7.000% | BB- | 89.000 | 91.500 | 8.40% |
| Trinidad and Tobago | 01/07/2020 | 9.750% | Baa1/A | 141.500 | 144.500 | 2.41% |
| | 17/05/2027 | 5.875% | Baa1/A | 116.000 | 119.000 | 4.03% |
| First Citizens | 09/02/2016 | 4.903% | BBB+ | 103.000 | 104.000 | 3.01% |
| NGCTT | 15/01/2036 | 6.050% | Baa1/A- | 104.500 | 106.500 | 5.54% |
| Petrotrin | 14/08/2019 | 9.750% | Baa3/BBB | 126.000 | 128.000 | 4.19% |
| | 08/05/2022 | 6.000% | Baa3/BBB | 105.500 | 107.000 | 4.21% |

Indicative Levels. Please contact for firm quotes.

NEWSROOM

Source: The Trinidad and Tobago Stock Exchange Limited

November 22 – Mora Ven Holdings Limited – Notice of Annual General Meeting

Mora Ven Holdings Limited informed the Stock Exchange that the Annual General Meeting of the company will be held at the Capital Plaza Hotel, Wrightson Road, Port of Spain – Teak Room 1st Floor on Thursday 12th December, 2013 at 10:00 am.



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November 22 – Readymix (West Indies) Limited – Management Changes

Readymix (West Indies) Limited informed the Stock Exchange of the following changes to Management:

- The resignation of Mr. Ravi Singh as Quarry Manager, effective November 15, 2013.
- The appointment of Mr. Avinash Omadath to replace Mr. Singh, effective November 01, 2013.

November 19 – Trinidad Cement Limited – Appointment of Director

Trinidad Cement Limited (TCL) informed the Stock Exchange that following his nomination as a Designated Director by the Restructuring Creditors under the Override and Intercreditor Agreements, the Board of Directors of TCL at its meeting held on November 4, 2013 has agreed to the appointment of Mr. Wayne Yip Choy as a Director to fill a casual vacancy pursuant to Paragraph 4.4.2 of Bye-law No.1.

The Restructuring Creditors include ANSA Merchant Bank Limited, Citibank (Trinidad and Tobago) Limited, First Citizens Bank Limited, International Finance Corporation, RBC Royal Bank (Trinidad and Tobago) Limited and Republic Bank Limited.

Mr. Yip Choy's appointment will take effect from November 29, 2013 and will be valid until the next Annual Meeting of the Company at which he will be eligible for election by the shareholders.

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

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.



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| | Value | Weekly Change | Weekly % | YTD % Change |
|--------------------|----------|---------------|----------|--------------|
| Composite Index | 1,184.34 | -0.10 | -0.01% | 11.21% |
| All T&T Index | 1,976.35 | 1.71 | 0.09% | 16.65% |
| Cross Listed Index | 51.43 | -0.23 | -0.45% | -8.70% |

| | |
|------------------------|-----------------|
| Weekly Volume Traded | 1,876,338 |
| Weekly \$ Value Traded | \$10,511,686.51 |
| Advance/Decline Ratio | 6/9 |

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 November 22, 2013

| 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, 2012 | YTD % Change |
|---------------------------------------|--------|-----------------|--------------|-------------------|----------------|--------------|--------------|--------------------|-------------------|--------------|-------------|------------|---------------------|-----------------|--------------------|--------------|
| Banks | | | | | | | | | | | | | | | | |
| BCB Holdings Ltd | BCBTT | 31-Mar | -1.40 | 0.00 | 0.00% | -1.209 | -9.60 | 5.28 | 2.20 | 11.90 | 11.60 | 11.60 | 0.00 | 0.00% | 11.90 | -2.52% |
| FirstCaribbean International Bank Ltd | FCI | 31-Oct | 0.28 | 0.19 | 2.83% | 0.266 | 25.38 | 6.39 | 1.06 | 8.01 | 6.75 | 6.75 | 0.00 | 0.00% | 7.50 | -10.00% |
| First Citizens Bank Ltd | FIRST | 30-Sep | 1.78 | 0.76 | 2.12% | 1.631 | 22.07 | 24.03 | 1.50 | 37.59 | 22.00 | 36.00 | 0.00 | 0.00% | 22.00 | 63.64% |
| National Commercial Bank Jamaica Ltd | NCBJ | 30-Sep | 0.29 | 0.10 | 8.61% | 0.242 | 4.75 | 1.78 | 0.64 | 1.55 | 1.10 | 1.15 | 0.00 | 0.00% | 1.44 | -20.14% |
| Republic Bank Ltd | RBL | 30-Sep | 7.28 | 4.25 | 3.69% | 7.280 | 15.80 | 51.55 | 2.23 | 117.17 | 104.65 | 115.06 | 0.05 | 0.04% | 105.50 | 9.06% |
| Scotiabank Trinidad & Tobago Ltd | SBTT | 31-Oct | 3.09 | 1.56 | 2.17% | 3.096 | 23.26 | 18.66 | 3.86 | 72.03 | 65.07 | 72.02 | -0.01 | -0.01% | 65.51 | 9.94% |
| Conglomerates | | | | | | | | | | | | | | | | |
| ANSA McAL Ltd | AMCL | 31-Dec | 3.67 | 1.10 | 1.66% | 3.820 | 17.36 | 26.86 | 2.47 | 67.22 | 65.79 | 66.30 | 0.00 | 0.00% | 66.60 | -0.45% |
| GraceKennedy Ltd | GKC | 31-Dec | 0.72 | 0.14 | 3.43% | 0.674 | 5.92 | 5.57 | 0.72 | 4.15 | 3.11 | 3.99 | -0.05 | -1.24% | 3.53 | 13.03% |
| Neal & Massy Holdings Ltd | NML | 30-Sep | 4.87 | 1.50 | 2.54% | 5.460 | 10.83 | 37.55 | 1.57 | 61.50 | 45.39 | 59.12 | 1.12 | 1.93% | 47.01 | 25.76% |
| Manufacturing | | | | | | | | | | | | | | | | |
| Angostura Holdings Ltd | AHL | 31-Dec | 1.00 | 0.15 | 1.14% | 1.540 | 8.53 | 2.79 | 4.71 | 13.50 | 7.80 | 13.14 | -0.10 | -0.76% | 8.99 | 46.16% |
| Berger Paints Trinidad Ltd | BER | 31-Mar | 0.15 | 0.00 | 0.00% | 0.390 | 9.23 | 4.90 | 0.73 | 3.60 | 3.55 | 3.60 | 0.00 | 0.00% | 3.55 | 1.41% |
| Flavorite Foods Ltd | FFL | 31-Dec | -1.90 | 0.16 | 1.95% | -2.170 | -3.78 | 5.60 | 1.47 | 8.41 | 8.21 | 8.21 | -0.01 | -0.12% | 8.35 | -1.68% |
| Guardian Media Ltd | GML | 31-Dec | 0.88 | 0.55 | 2.82% | 1.000 | 19.50 | 6.99 | 2.79 | 19.75 | 18.95 | 19.50 | 0.00 | 0.00% | 18.95 | 2.90% |
| National Flour Mills Ltd | NFM | 31-Dec | 0.10 | 0.08 | 8.60% | 0.110 | 8.45 | 1.47 | 0.63 | 0.97 | 0.60 | 0.93 | -0.02 | -2.11% | 0.60 | 55.00% |
| One Caribbean Media Ltd | OCM | 31-Dec | 1.11 | 0.70 | 3.87% | 1.200 | 15.08 | 9.17 | 1.97 | 18.30 | 15.12 | 18.10 | 0.00 | 0.00% | 15.83 | 14.34% |
| Readymix (West Indies) Ltd | RML | 31-Dec | -0.56 | 0.00 | 0.00% | 0.060 | 366.50 | 7.78 | 2.82 | 22.48 | 21.99 | 21.99 | 0.00 | 0.00% | 22.48 | -2.18% |
| Trinidad Cement Ltd | TCL | 31-Dec | -1.33 | 0.00 | 0.00% | -0.410 | -5.49 | 2.94 | 0.77 | 2.94 | 0.95 | 2.25 | 0.05 | 2.27% | 1.49 | 51.01% |
| Unilever Caribbean Ltd | UCL | 31-Dec | 2.20 | 2.80 | 4.99% | 2.370 | 23.67 | 6.20 | 9.05 | 56.10 | 47.00 | 56.10 | 0.07 | 0.12% | 47.15 | 18.98% |
| West Indian Tobacco Company Ltd | WCO | 31-Dec | 4.16 | 3.82 | 3.18% | 4.510 | 26.61 | 2.84 | 42.23 | 120.01 | 80.50 | 120.01 | 0.01 | 0.01% | 85.00 | 41.19% |
| Non-Banking/Finance | | | | | | | | | | | | | | | | |
| ANSA Merchant Bank Ltd | AMBL | 31-Dec | 1.80 | 0.85 | 2.20% | 2.120 | 18.21 | 19.10 | 2.02 | 40.00 | 36.20 | 38.60 | 0.00 | 0.00% | 37.23 | 3.68% |
| Guardian Holdings Ltd | GHL | 31-Dec | 1.42 | 0.52 | 3.51% | 0.970 | 15.29 | 14.06 | 1.05 | 19.97 | 14.00 | 14.83 | -0.11 | -0.74% | 18.50 | -19.84% |
| Jamaica Money Market Brokers Ltd | JMMB | 31-Mar | 0.15 | 0.01 | 2.90% | 0.089 | 5.72 | 0.72 | 0.71 | 0.73 | 0.43 | 0.51 | -0.04 | -7.27% | 0.51 | 0.00% |
| National Enterprises Limited | NEL | 31-Mar | 0.87 | 0.73 | 4.06% | 0.860 | 20.90 | 6.06 | 2.97 | 17.99 | 14.65 | 17.97 | 0.00 | 0.00% | 14.79 | 21.50% |
| Sagicor Financial Corporation | SFC | 31-Dec | 0.18 | 0.25 | 3.52% | -0.570 | -12.67 | 11.00 | 0.66 | 7.41 | 6.00 | 7.22 | -0.03 | -0.41% | 7.04 | 2.56% |
| Scotia Investments Jamaica Ltd | SIJL | 31-Oct | 0.32 | 0.12 | 6.71% | 0.305 | 5.94 | 2.54 | 0.71 | 2.37 | 1.40 | 1.81 | 0.00 | 0.00% | 2.30 | -21.30% |
| Property | | | | | | | | | | | | | | | | |
| PLIPDECO | PLD | 31-Dec | 1.01 | 0.11 | 2.89% | 5.110 | 0.74 | 44.40 | 0.09 | 3.90 | 3.55 | 3.80 | 0.00 | 0.00% | 3.70 | 2.70% |
| Trading | | | | | | | | | | | | | | | | |
| Agostini's | AGL | 30-Sep | 1.10 | 0.44 | 2.45% | 1.150 | 15.64 | 8.08 | 2.23 | 18.00 | 16.25 | 17.99 | -0.01 | -0.06% | 16.40 | 9.70% |
| 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 | -16.25 | 3.17 | 0.21 | 0.89 | 0.65 | 0.65 | 0.00 | 0.00% | 0.89 | -26.97% |
| Prestige Holdings | PHL | 30-Nov | 0.67 | 0.24 | 2.54% | 0.540 | 17.50 | 3.47 | 2.73 | 9.45 | 9.16 | 9.45 | 0.02 | 0.21% | 9.32 | 1.39% |