



An RBC Company

	16-Sep-11	23-Sep-11	Weekly Nominal Change	Weekly % Change	Year to Date % Change
Composite Index	979.25	982.41	3.16	0.32%	17.56%
All T&T Index	1,422.63	1,430.54	7.91	0.56%	21.67%
Cross Listed Index	67.21	67.07	(0.14)	-0.21%	9.00%
<b>Market</b>		<b>Weekly Volume</b>		<b>Weekly Value</b>	
First Tier Market		577,990		\$9,088,294.36	
<b>Volume Leader</b>		<b>Shares</b>		<b>% Market</b>	
SFC		189,087		32.71%	
NEL		146,361		25.32%	
NFM		42,523		7.36%	
<b>Week's Major Advances</b>		<b>Change \$</b>		<b>Change %</b>	
NFM		\$0.04		4.94%	
PLD		\$0.12		2.73%	
UCL		\$0.63		2.07%	
<b>Week's Major Declines</b>		<b>Change \$</b>		<b>Change %</b>	
JMMB		-\$0.02		-2.63%	
NCBJ		-\$0.01		-0.48%	
SFC		-\$0.03		-0.37%	
<b>Exchange Rate</b>		<b>US\$1=TT\$6.4059</b>		<b>US\$1=JMD\$86.2955</b>	

## EQUITY SUMMARY

### Trinidad and Tobago

Market activity waned this week with less than a million shares traded on the First Tier market. Trading volumes slumped 95.57 per cent to 577,990 shares crossing the floor of the local exchange compared to 13,038,118 shares traded in the previous week. The value of shares traded also declined by 73.40 per cent to \$9,088,294.36 from last week's value of \$34,161,870.13.

The Indices were varied this week with both the Composite Index and All Trinidad and Tobago Index registering advances while the Cross Listed Index closed the week in the red. The Composite Index increased 3.16 points or 0.32 per cent to 982.41, the All Trinidad and Tobago Index added 7.91 points or 0.56 per cent to 1,430.54 and the Cross Listed Index fell 0.14 points or 0.21 per cent to 67.07. The major advance this week was National Flour Mills (NFM), up \$0.04 or 4.94 per cent to \$0.85 and the major decline was Jamaica Money Market Brokers Limited (JMMB), down \$0.02 or 2.63 per cent to \$0.74.

The Second Tier Market was dormant this week. On the Mutual Fund Market, 25,000 Praetorian Property Mutual Fund (PPMF) shares traded with a decrease in price of \$0.05 or 1.52 per cent to \$3.25.



## **Jamaica**

In Jamaica, all three major Indices closed the week in the red for fourth consecutive weekly session. The JSE Market Index declined 241.37 points or 0.26 per cent to 92,245.50, the JSE Select Index lost 2.60 points or 0.10 per cent to 2,740.01 and the JSE All Jamaican Composite slid 401.16 points or 0.41 per cent to 96,977.85. Trading activity amounted to 22,166,179 shares traded valued at over J\$226,136,299.44. Caribbean Cement Company Limited (CCC) was the volume leader this week with 22.21 per cent of the market or 4,922,350 shares.

## **FIXED INCOME SUMMARY**

### **Trinidad and Tobago**

- OMO maturities totalled \$235.14MM this week compared to \$550MM last week.

### **US**

- The yield on 10-year notes closed the week at 1.84% while yields on 2-year notes ended the week at 0.22%.

## **NEWSROOM**

*Source: The Trinidad and Tobago Stock Exchange Limited*

### September 22 – Angostura Holdings Limited – Management Change

Angostura Holdings Limited has informed the Exchange that effective September 21, 2011, Mr. Wayne Yip Choy will no longer hold the position of Managing Director and CEO of the Company.

### September 21 – Amalgamation of The Barbados Shipping & Trading Company Limited and BS&T Holdings Limited

Barbados Shipping & Trading Company Limited has informed the Exchange that at the Special Meeting of Shareholders of The Barbados Shipping & Trading Company Limited (“the Company”) which was held on Monday September 19, 2011 in Barbados, the Special Resolution (“Resolution”) was passed approving the amalgamation of the Company and BS&T Holdings Limited (“Holdings Limited”), and authorizing the Company to enter into the Amalgamation Agreement with 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.

In accordance with the provisions of Section 212(2)(a) of the Barbados Companies Act (“Companies Act”), the effective date of the amalgamation of the Company and Holdings Limited will be the date shown on the Certificate of Amalgamation to be issued by the Registrar of Companies. The Articles of Amalgamation, and other documents, prescribed by the Companies Act and the regulations thereunder are being prepared for filing with the Registrar of Companies and the Certificate of Amalgamation should be received from the Registrar of Companies soon thereafter. Shareholders and the Regulators will be advised further of the effective date of the amalgamation. The name of the company continuing from the amalgamation of (“amalgamated company”) will be “The Barbados Shipping & Trading Company Limited”.

Pursuant to the terms of Clause 3.1 (2) of the Amalgamation Agreement, on the effective date of the amalgamation, among other things, the following events will occur:



- 1) the shares issued by the Company to its shareholders, other than Holdings Limited, will be cancelled without conversion of same into shares of the amalgamated company and the holders of such shares will each receive in cash the payment of BD\$7.23 for each share held by them in the capital of the company;
- 2) the shares held by Holdings Limited in the Company will be cancelled without conversion of same into shares of the amalgamated company and without the repayment of capital; and
- 3) the shares issued by Holdings Limited to Neal & Massy Holdings Limited (“Neal & Massy”) will be converted to fully paid and non-assessable shares of the amalgamated company and, as a result, Neal & Massy will become the sole shareholder of the Company.

On or prior to the effective date of the amalgamation, pursuant to the undertaking given by the Company to the Financial Services Commission under cover of its letter to the Commission dated August 4, 2011, the aggregate of the cash consideration for payment to Shareholders, other than Holdings Limited, will be forwarded to the Barbados Central Securities Depository (“BCSD”) by the Company for distribution to such Shareholders. Shareholders will be notified of such payment forthwith after it has been made to the BCSD.

September 21 – GraceKennedy Limited – Directors’ & Senior Managers’ Dealings in Securities

GraceKennedy Limited has informed the Stock Exchange that four Directors/Senior Managers of the company exercised their options to purchase 1,320 GKC shares each under the 2008 Employee Stock Offer, approved by the shareholders at the Annual General Meeting of May 28, 2008. These were allotted on August 12, 2011.

September 21 – Jamaica Money Market Brokers Limited – Consideration of Interim Dividend Payment

Jamaica Money Market Brokers Limited (JMMB) has informed the Exchange that its Board of Directors will, at the next board meeting of the company on Tuesday October 18, 2011, consider an interim dividend and the payment of a special dividend of their Ordinary shares. The details of the payments will be disclosed as soon as the Board has made the decision.

September 20 – National Commercial Bank Jamaica Limited – Trading in Shares of NCBJ

National Commercial Bank (Jamaica) Limited has informed the Exchange that on September 16, 2011, the following transactions were done:

- A connected party to directors sold 3,605,490 shares on the Trinidad & Tobago Stock Exchange.
- A connected party to directors sold 7,250,294 shares on the Trinidad & Tobago Stock Exchange.
- A connected party to directors sold 8,961,485 shares on the Jamaica Stock Exchange.
- A connected party to a director purchased 9,144,216 shares on the Jamaica Stock Exchange.
- A connected party to a director purchased 10,855,784 shares on the Trinidad & Tobago Stock Exchange.

**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).*



	Value	Weekly Change	Weekly % Change	YTD % Change
Composite Index	982.41	3.16	0.32%	17.56%
All T&T Index	1,430.54	7.91	0.56%	21.67%
Cross Listed Index	67.07	-0.14	-0.21%	9.00%

Weekly Volume Traded	577,990
Weekly \$ Value Traded	\$9,088,294.36
Advance/Decline Ratio	12/6

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All data as at September 23, 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	13.20	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	8.25	8.51	0.00	0.00	-2.85%
National Commercial Bank Jamaica Ltd	0.33	0.11	5.08%	0.327	0.106	6.39	0.369	5.66	1.76	1.19	2.30	1.40	2.09	-0.01	0.00	43.15%
Republic Bank Ltd	6.14	3.55	3.82%	6.750	3.903	13.78	6.560	14.18	43.82	2.12	95.00	68.00	93.01	0.79	0.01	22.04%
Scotiabank Trinidad & Tobago Ltd	2.89	1.10	2.27%	3.180	1.211	15.27	3.078	15.78	15.26	3.18	48.57	34.10	48.56	0.55	0.01	33.70%
<b>Conglomerates</b>																
ANSA McAL Ltd	3.61	1.10	2.06%	3.800	1.158	14.08	3.730	14.34	22.89	2.34	53.50	42.00	53.50	0.45	0.01	16.30%
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	2.38%	0.500	0.099	8.42	0.499	8.43	6.34	0.66	4.21	3.50	4.21	0.01	0.00	16.94%
Neal & Massy Holdings Ltd	3.13	1.26	2.99%	2.800	1.127	15.03	2.930	14.36	31.80	1.32	48.00	36.00	42.08	0.03	0.00	13.73%
<b>Manufacturing</b>																
Angostura Holdings Ltd	1.79	0.00	0.00%	0.500	0.000	17.46	1.470	5.94	0.55	15.82	10.00	5.00	8.73	-0.01	-0.11%	26.52%
Berger Paints Trinidad Ltd	0.26	0.00	0.00%	0.000	0.000	0.00	0.330	9.85	5.21	0.62	3.25	3.25	3.25	0.00	0.00%	0.00%
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	5.88%	0.150	0.050	5.67	0.080	10.63	1.64	0.52	0.97	0.78	0.85	0.04	4.94%	-7.61%
One Caribbean Media Ltd	-2.67	0.61	5.09%	1.200	-0.274	9.99	-2.650	-4.52	8.08	1.48	17.50	11.15	11.99	-0.01	-0.08%	-29.47%
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	-3.35	5.56	0.39	3.10	1.60	2.18	0.03	1.40%	-22.14%
Unilever Caribbean Ltd	1.97	1.32	4.26%	1.970	1.320	15.74	1.910	16.23	6.14	5.05	31.00	21.00	31.00	0.63	2.07%	37.47%
West Indian Tobacco Company Ltd	3.18	2.84	5.06%	3.180	2.840	17.64	3.210	17.48	2.04	27.44	56.10	41.27	56.10	0.00	0.00%	17.34%
<b>Non-Banking/Finance</b>																
ANSA Merchant Bank Ltd	2.07	0.85	2.57%	2.070	0.850	15.97	2.380	13.89	15.92	2.08	33.05	31.15	33.05	0.05	0.15%	4.09%
Capital & Credit Financial Group Ltd	0.02	0.00	0.00%	0.020	0.000	16.00	0.018	17.31	0.57	0.56	0.32	0.16	0.32	0.00	0.00%	77.78%
Guardian Holdings Ltd	1.88	0.50	3.83%	1.880	0.500	6.94	1.330	9.80	13.62	0.96	15.30	12.75	13.04	0.05	0.38%	1.80%
Jamaica Money Market Brokers Ltd	0.06	0.01	1.80%	0.060	0.014	12.33	0.095	7.76	0.55	1.34	0.76	0.25	0.74	-0.02	-2.63%	184.62%
National Enterprises Limited	0.87	0.57	3.56%	0.750	0.491	21.33	0.840	19.05	5.82	2.75	16.02	9.50	16.00	-0.02	-0.12%	55.64%
Sagicor Financial Corporation	0.36	0.25	3.13%	0.360	0.250	22.17	-0.184	-43.31	12.30	0.65	10.00	7.50	7.98	-0.03	-0.37%	-0.25%
Scotia Investments Jamaica Ltd	0.26	0.10	4.32%	0.260	0.098	8.65	0.260	8.65	2.10	1.07	2.40	1.31	2.25	0.00	0.00%	50.00%
<b>Property</b>																
PLIPDECO	1.34	0.05	1.11%	1.340	0.050	3.37	1.210	3.74	38.89	0.12	5.75	4.40	4.52	0.12	2.73%	-7.76%
<b>Trading</b>																
Agostini's	0.75	0.20	1.60%	1.100	0.293	11.36	1.070	11.68	6.64	1.88	12.50	9.50	12.50	0.23	1.87%	31.58%
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	-49.50	3.39	0.29	1.10	0.99	0.99	0.00	0.00%	-10.00%
Prestige Holdings	0.40	0.20	2.92%	0.650	0.327	10.52	0.527	12.98	2.30	2.98	7.00	3.50	6.84	0.00	0.00%	60.19%
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%