



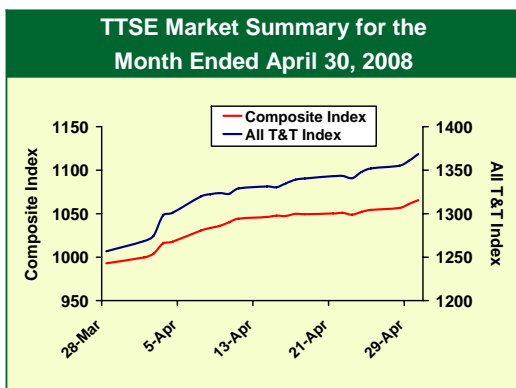
Securing Your Future Is Our Main Investment

THE WISE CHRONICLE April 2008

Local Market Summary

The local equity market exhibited bullish conditions for the month of April with the implementation of the five-day trading week on April 1 as both Indices trended upward. The Composite Index gained 72.6417 points or 7.32 per cent to close at 1,065.4929 and the All T&T Index advanced 111.9835 points or 8.91 per cent to close the month at 1,368.5958. The bullish sentiment was also reflected in the advance to decline ratio which ended the period at 24 to 4.

Market Activity for April resulted in 17,428,249 shares changing ownership, up an outstanding 129.22 per cent when compared to the 7,603,335 shares traded in March. The volume traded was also up 290.14 per cent from the 4,467,130 shares traded in the same period in 2007. The value of shares traded for the month amounted to \$279,762,463.12, up 103.23 per cent on March's value of \$137,658,216.77



Volume Leaders

Sagicor Financial Corporation (SFC) took the title of volume leader in April with 3,722,484 shares changing hands or 21.36 per cent of all trades. National Enterprises Limited (NEL) followed with 1,753,428 shares traded or 10.06 per cent of the market. The third volume leader was National Flour Mills (NFM) which saw 1,679,174 shares changing ownership or 9.63 per cent of the total volume traded.

Major Advances & Declines

The major advance for the month was Readymix (West Indies) Limited (RML), which rose 36.25 per cent or \$2.73 to close at \$10.26. As at April 30, 2008, this price was the 52 week high for RML. Following as the second major advance was NFM, up 21.05 per cent or \$0.20 to \$1.15. SFC was next, rising 20.78 per cent or \$3.18 to end the month at \$18.48.

L.J. Williams Limited 'B' was the major decline for the month of April, down 11.00 per cent or \$0.11 to \$0.89. Capital & Credit Merchant Bank Limited (CCMB) followed, falling 4.49 per cent or \$0.04 to \$0.85. In Jamaica, this share closed the month at JMD9.10, down 8.08 per cent or JMD0.80. Next was Angostura Holdings Limited (AHL), down 2.00 per cent or \$0.10 to \$4.91.

Jamaica Market Summary

In Jamaica, the Indices ended the month of April in positive territory. The Market Index advanced 1,914.53 points or 1.75 per cent to close at 109,353.87; the Select Index rose 66.21 points or 2.21 per cent to 2,992.29 and the All Jamaican Composite added 1,779.30 points or 1.62 per cent to 109,532.56. Advances outnumbered declines by a close ratio of 20 to 19.

Trading activity resulted in 179,291,689 shares changing hands valued at over JMD1,898,641,599.63. Supreme Ventures Limited (SVL) was the volume leader commanding 18.61 per cent of the market with 33,364,770 shares traded. The major advance for April was Trinidad Cement Limited (TCL) which rose 17.35 per cent or JMD17.00 to close at JMD115.00 while the major decline was Ciboney Group Limited (CBNY) which fell 40.00 per cent or JMD0.02 to close at JMD0.03.

AMCL Releases Year End Results

Results for the Year Ended December 31, 2007

Earnings Per Share

For the Year Ended December 31, 2007, ANSA McAL Limited (AMCL) reported a diluted Earnings Per Share (EPS) of \$3.51, up a significant 27.2 per cent or \$0.75 on the comparable EPS of \$2.76 for fiscal 2006. Q407 on Q406, the Group's diluted EPS increased 28.1 per cent from \$0.89 (Q406) to \$1.14 (Q407). The Chairman has stated that all of the sectors in the Group met the objectives set for them.

Financials

- Third Party Turnover amounted to \$5.0 billion, up 20.7 per cent or \$855.1 million on the comparable figure in FY06
- Operating Income increased 28.0 per cent or \$227.5 million from \$811.9 million (FY06) to \$1.0 billion (FY07)
- Profit Before Taxation rose 27.9 per cent or \$198.1 million to \$907.9 million
- Profit After Taxation ended fiscal 2007 at \$709.8 million, up 22.5 per cent or \$130.5 million on FY06

Dividends

The Board of Directors has recommended a final dividend of \$0.60 per share which will bring the total dividend paid to \$0.90 per share for fiscal 2007, 20 per cent higher than that paid in fiscal 2006.

Outlook

According to the Chairman the Group is on track to meet or exceed all of the objectives that were set by the Board in the Group's Vision 2010. The various sector heads gave the following synopsis:

Beverage and Manufacturing Sectors

In the Beverage Sector, further investment is planned for 2008 in the Grenada and Trinidad breweries which will increase capacity to meet growing demand. The double digit growth seen in fiscal 2007, is expected to continue in 2008 from increased market share. In the Manufacturing Sector, growth was driven by a robust local economy as well as improvements in the supply chain process. It is anticipated that growth in this sector will continue in 2008.

Automotive and Distribution Sectors

The Automotive Sector had a strong performance in 2007 which is expected to continue in 2008. The Distribution Sector achieved double digit growth in

2007 through organic growth and new agencies won. In addition investment in new cold storage facilities at Bryden's Barbados enhanced its chilled and frozen food portfolio. A similar expansion is planned locally.

Financial Services Sector

Strong quarterly results continued at year end yielding an impressive 2007 result.

Media and Services Sectors

All divisions in the Media Sector – print, radio and cable TV, continued to record growth in revenues and profitability in fiscal 2007. In Print, a significant investment was made in the state of the art new press and production facilities. The look and feel of the Company's media products are also being reengineered. In Radio, an additional frequency was launched and emerged as the leader in the East Indian music segment. Two FM frequencies were also upgraded to digital ready status. In Television, the Company applied for and was granted a "free to air license" allowing for national coverage. The Services Sector delivered a strong performance in fiscal 2007 with growth projected to continue in 2008.

Recommendation

AMCL ended the month under review at a price of \$53.02 on the local exchange. In light of these results, we are forecasting an EPS of \$4.20 for fiscal 2008, which at the current price translates into a multiple of 12.6 times. Additionally using a multiple of 14 times and the forecasted EPS of \$4.20, this share has an expected return of approximately 11 per cent or a Target Price of \$58.80. Thus, we recommend a **BUY** on this share.

NCBJ Releases Half Year Results

Results for the Half Year Ended March 31, 2008

All figures quoted in Jamaica Dollars unless otherwise stated

Earnings Per Share

For the Half Year Ended March 31, 2008, National Commercial Bank Jamaica Limited (NCBJ) reported Earnings Per Share (EPS) of \$1.83, up a significant 44.1 per cent or 56 cents on the comparable EPS of \$1.27 in fiscal 2007. This growth however included a one off gain of \$517 million. Excluding this gain, the Bank's EPS was still up a commendable 27.6 per cent from \$1.27 (HY07) to \$1.62 (HY08).

Financial Highlights

- Total Interest Income, up 13.1 per cent or \$1.6 billion to \$13.9 billion. Interest Income from Loans increased 24.7 per cent due to continued growth in the loan portfolio
- Net Interest Income, up 17.5 per cent or \$1.1 billion to \$7.4 billion
- Net Fee and Commission Income, up 25.2 per cent or \$444.1 million to \$2.2 billion
- Operating Revenue, up 18.4 per cent or \$1.9 billion to \$12.0 billion
- Operating Expenses, up 2.9 per cent or \$175.8 million to \$6.3 billion
- Operating Profit, up an outstanding 42.3 per cent or \$1.7 billion to \$5.7 billion
- Net Profit, up 44.5 per cent or \$1.4 billion to \$4.5 billion. Excluding the one-off gain, Net Profit was up 27.9 per cent from \$3.1 billion to \$4.0 billion.

The total assets of the Group ended the period at \$269.3 billion representing an increase of \$35.5 billion or 15.2 per cent on HY07. Return on Equity and Return on Assets was 29.7 per cent and 3.4 per cent respectively.

Dividends

The Board has declared an Interim Dividend of \$0.42 per share payable on May 22, 2008 for stockholders on record as at May 9, 2008

Recommendation

NCBJ closed April at a price of TT\$2.09 on the local exchange. We are maintaining our forecasted EPS of TT\$0.28 at this time and at the current price and this forecast, NCBJ is trading at an attractive price to earnings multiple of 7.5 times. Additionally using a multiple of 9 times and the forecasted EPS of TT\$0.28, NCBJ has an expected return of approximately 21 per cent or a target price of TT\$2.52. Thus we continue to recommend a **BUY** on this share.

A Member of the  **RBTT FINANCIAL GROUP**

West Indies Stockbrokers Limited (WISE) is a subsidiary of RBTT Financial Group. 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 info@wisett.com.

WISE STOCK MARKET QUOTATIONS AS AT APRIL 30, 2008

	Hist Eps	Est Eps	Est Div	Curr Price	Est Yield %	Est P/E Ratio
Bank						
FirstCaribbean	107.0	73.0	28.0	11.50	2.43	15.75
NCB Jca	25.0	28.0	7.0	2.09	3.35	7.46
RBTT Fin Hold	276.0	270.0	125.0	37.05	3.37	13.72
Republic Bank	834.0	725.0	300.0	98.50	3.05	13.59
Scotiabank	210.4	230.0	90.0	35.00	2.57	15.22
Non-Bank Fin						
ANSA Fin & Merch	207.0	235.0	95.0	26.00	3.65	11.06
Capital & Credit	6.5	7.0	0.0	0.85	0.00	12.14
Scotia DBG	29.0	30.0	12.0	2.25	5.33	7.50
Guardian Holdings	-114.0	0.00	15.0	29.00	0.52	0.00
JMMB	7.0	7.0	1.8	1.05	1.71	15.00
National Enterprises	46.0	80.0	70.0	8.03	8.72	10.04
Sagicor Financial Corp	203.0	190.0	42.0	18.48	2.27	9.73
Conglomerates						
Ansa Mcal Ltd	351.0	420.0	108.0	53.02	2.04	12.62
Bdos Ship & Trad	150.0	165.0	66.0	27.93	2.36	16.93
GraceKennedy	91.7	83.0	9.0	8.00	1.13	9.64
Neal and Massy	415.0	515.0	155.0	57.02	2.72	11.07
Trading						
Agostini's Ltd	103.0	115.0	46.0	9.90	4.65	8.61
Furness Trinidad	68.0	80.0	0.0	6.15	0.00	7.69
L J Williams Ltd. - 'A'	0.8	0.5	0.2	0.60	0.33	120.00
L J Williams Ltd. - 'B'	15.0	25.0	9.0	0.89	10.11	3.56
Prestige Holdings	24.4	24.0	15.0	4.50	3.33	18.75
Property						
PLIPDECO	372.00	410.0	20.0	8.80	2.27	2.15
Valpark	47.3	47.3	0.0	5.00	0.00	10.57
Manufacturing						
Angostura Holdings	-67.0	0.0	0.0	4.91	0.00	0.00
Berger Paints	-5.0	7.0	19.0	3.40	5.59	48.57
Flavorite Foods	67.0	80.0	35.0	5.17	6.77	6.46
National Flour Mills	-45.0	0.0	0.0	1.15	0.00	0.00
One Caribbean Media	133.0	140.0	77.0	18.00	4.28	12.86
Readymix WI	316.0	380.0	24.0	10.26	2.34	2.70
Trinidad Cement	77.0	95.0	9.0	8.75	1.03	9.21
Trinidad Publishing	121.0	125.0	50.0	20.07	2.49	16.06
Unilever Caribbean Ltd	138.0	140.0	100.0	18.45	5.42	13.18
WITCO	186.0	200.0	196.0	28.85	6.79	14.43

Head Office

1st Floor Albion Plaza, 22-24 Victoria Avenue, P.O.S.
Tel: 625-WISE (9473) • Fax: 627-5002
Email: info@wisett.com • Website: www.wisett.com