



An RBC Company

|                               | 25-Nov-16 | 2-Dec-16                  | Weekly Nominal Change     | Weekly % Change            | Year to Date % Change |
|-------------------------------|-----------|---------------------------|---------------------------|----------------------------|-----------------------|
| Composite Index               | 1,190.73  | 1,206.65                  | 15.92                     | 1.34%                      | 3.81%                 |
| All T&T Index                 | 1,804.87  | 1,829.28                  | 24.41                     | 1.35%                      | -6.12%                |
| Cross Listed Index            | 77.07     | 78.06                     | 0.99                      | 1.28%                      | 57.67%                |
| <b>First Tier Market</b>      |           |                           |                           |                            |                       |
| <b>Weekly Volume</b>          |           |                           | <b>Weekly Value</b>       |                            |                       |
| 742,695                       |           |                           | \$26,789,871.70           |                            |                       |
| <b>Volume Leader</b>          |           | <b>Shares</b>             |                           | <b>% Market</b>            |                       |
| MASSY                         |           | 296,620                   |                           | 39.94%                     |                       |
| JMMBGL                        |           | 90,264                    |                           | 12.15%                     |                       |
| NCBJ                          |           | 73,650                    |                           | 9.92%                      |                       |
| <b>Week's Major Advances</b>  |           | <b>Opening Price (\$)</b> | <b>Closing Price (\$)</b> | <b>Change \$</b>           | <b>Change %</b>       |
| AMCL                          |           | \$61.94                   | \$66.37                   | \$4.43                     | 7.15%                 |
| FIRST                         |           | \$33.26                   | \$34.93                   | \$1.67                     | 5.02%                 |
| NCBJ                          |           | \$2.87                    | \$3.00                    | \$0.13                     | 4.53%                 |
| <b>Week's Major Declines</b>  |           | <b>Opening Price (\$)</b> | <b>Closing Price (\$)</b> | <b>Change \$</b>           | <b>Change %</b>       |
| NGL                           |           | \$22.50                   | \$22.35                   | -\$0.15                    | -0.67%                |
| RFHL                          |           | \$108.71                  | \$108.49                  | -\$0.22                    | -0.20%                |
| GHL                           |           | \$12.90                   | \$12.88                   | -\$0.02                    | -0.16%                |
| <b>TTD Mutual Fund Market</b> |           |                           |                           |                            |                       |
| <b>Weekly Volume</b>          |           |                           | <b>Weekly Value</b>       |                            |                       |
| 20,198                        |           |                           | \$456,437.30              |                            |                       |
| <b>Security</b>               |           | <b>Shares</b>             |                           | <b>Value</b>               |                       |
| CIF                           |           | 20,198                    |                           | \$456,437.30               |                       |
| <b>Exchange Rate</b>          |           | <b>US\$1=TT\$6.7793</b>   |                           | <b>US\$1=JMD\$128.9489</b> |                       |

## EQUITY SUMMARY

### Trinidad and Tobago

This week saw a total of 742,695 shares traded on the First Tier Market, a 67.14 per cent decline on last week's volume of 2,260,114 shares. The value of shares traded was down 40.11 per cent from \$44,733,871.04 in the prior week to \$26,789,871.70 this week. Massy Holdings Limited (MASSY) was the volume leader capturing 39.94 per cent of all trades this week with 296,620 shares traded.

All three Indices gained momentum ending the week in positive territory. The Composite Index rose 1.34 per cent or 15.92 points to end at 1,206.65, the All Trinidad and Tobago Index advanced 1.35 per cent or 24.41 points to close at 1,829.28 and the Cross Listed Index increased 1.28 per cent or 0.99 points to close the week at 78.06. The advance to decline ratio ended the week 8 to 3. The major advance was ANSA McAL Limited (AMCL), up 7.15 per cent or \$4.43 to close at \$66.37 and the major decline was Trinidad and Tobago NGL Limited (NGL), down 0.67 per cent or \$0.15 to end the week at \$22.35.



There was no activity on the Second Tier Market this week. On the TTD Mutual Fund Market 20,198 CLICO Investment Fund (CIF) units traded with a value of \$456,437.30. CIF's price fell 0.09 per cent or \$0.02 to \$22.58.

## FIXED INCOME SUMMARY

### Trinidad and Tobago

- OMO maturities totaled \$510MM this week compared to \$140MM last week.

### US

- The yield on 10-year notes closed the week at 2.40% while yields on 2-year notes ended the week at 1.11%.

| CARIBBEAN INDICATIVE BOND LEVELS |            |        |           |           |             |             |
|----------------------------------|------------|--------|-----------|-----------|-------------|-------------|
| COUNTRY                          | MATURITY   | COUPON | RATING    | BID LEVEL | OFFER LEVEL | OFFER YIELD |
| Barbados                         | 15/12/2021 | 7.250% | Caa1/B    | 95.75     | 97.00       | 7.99%       |
|                                  | 04/08/2022 | 7.000% | B         | 95.50     | 96.50       | 7.77%       |
| Trinidad and Tobago              | 01/07/2020 | 9.750% | Baa3/A-   | 121.50    | 123.50      | 2.78%       |
|                                  | 16/01/2024 | 4.375% | Baa3/A-   | 97.75     | 98.75       | 4.58%       |
|                                  | 04/08/2026 | 4.375% | Baa3/A-   | 95.75     | 97.00       | 4.89%       |
|                                  | 17/05/2027 | 5.875% | Baa3/A-   | 108.50    | 110.50      | 4.60%       |
| NGCTT                            | 15/01/2036 | 6.050% | Baa3/BBB+ | 99.50     | 100.50      | 5.19%       |
| Petrotrin                        | 14/08/2019 | 9.750% | Ba3/BB    | 109.00    | 110.00      | 5.73%       |
|                                  | 08/05/2022 | 6.000% | Ba3/BB    | 99.25     | 100.25      | 5.95%       |
| Sagikor                          | 11/08/2022 | 8.875% | B         | 111.00    | 112.00      | 6.34%       |

*Indicative Levels. Please contact for firm quotes.*

## NEWSROOM

Source: The Trinidad and Tobago Stock Exchange Limited

### December 2 – Sagikor Financial Corporation Limited – Trading in Shares

The Trinidad and Tobago Stock Exchange Limited (TTSE) received notice from SFC that a Director purchased 3,854 SFC shares on November 28th 2016.

### November 30 – National Commercial Bank Jamaica Limited – Trading in Shares

The Trinidad and Tobago Stock Exchange Limited (TTSE) received notice from NCBJ that a shareholder connected to Directors sold 3,140,676 NCBJ shares on November 25th 2016 over the Jamaica Stock Exchange (JSE).

### November 28 – Trinidad Cement Limited – Trust Deed for Acquisition of Ordinary TCL Shares

In December 2014 and January 2015, Trinidad Cement Limited (TCL) published notices advising that a Memorandum of Agreement was entered into with the Oilfields Workers' Trade Union, regarding the Order of the Industrial Court on certain Trade Disputes and all other outstanding items for the period 2012-2014. Further to those notices, TCL hereby advises that it has entered into a Deed of Settlement and Trust (the Trust Deed) on November 24, 2016 with First Citizens Trustee Services Limited (FCTSL) as the Trustee, in order to settle the remaining obligations to eligible employees under the Order and the Memorandum of Agreement.



Under the terms of the Trust Deed, TCL will deposit a sum marginally in excess of the equivalent of TTD20 million less applicable taxes with the Trustee. The Trustee will be required to use these funds to acquire ordinary shares of TCL, available at market prices on the floor of the Trinidad and Tobago Stock Exchange or by way of private treaty. Upon a vesting day determined in accordance with the Trust Deed, the acquired shares will be transferred to eligible employees.

November 28 – Guardian Media Limited – Appointment of a Director

GUARDIAN MEDIA LIMITED announces the appointment of Professor Brian Copeland to the position of Director with effect from November 25, 2016.

**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)

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An RBC Company

|                    | Value    | Weekly Change | Weekly % | YTD % Change |
|--------------------|----------|---------------|----------|--------------|
| Composite Index    | 1,206.65 | 15.92         | 1.34%    | 3.81%        |
| All T&T Index      | 1,829.28 | 24.41         | 1.35%    | -6.12%       |
| Cross Listed Index | 78.06    | 0.99          | 1.28%    | 57.67%       |

|                        |                 |
|------------------------|-----------------|
| Weekly Volume Traded   | 742,695         |
| Weekly \$ Value Traded | \$26,789,871.70 |
| Advance/Decline Ratio  | 8/3             |

**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 December 2, 2016

| 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, 2015 | YTD % Change |
|--|--------|-----------------|--------------|-------------------|----------------|--------------|--------------|--------------------|-------------------|--------------|-------------|------------|---------------------|-----------------|--------------------|--------------|
| <b>Banks</b>                           |        |                 |              |                   |                |              |              |                    |                   |              |             |            |                     |                 |                    |              |
| FirstCaribbean International Bank Ltd  | FCI    | 31-Oct          | 0.38         | 0.62              | 7.29%          | 0.499        | 17.04        | 5.46               | 1.56              | 8.50         | 5.00        | 8.50       | 0.00                | 0.00%           | 5.01               | 69.66%       |
| First Citizens Bank Ltd                | FIRST  | 30-Sep          | 2.51         | 1.32              | 3.78%          | 2.550        | 13.70        | 25.85              | 1.35              | 35.50        | 29.50       | 34.93      | 1.67                | 5.02%           | 35.00              | -0.20%       |
| National Commercial Bank Jamaica Ltd   | NCBJ   | 30-Sep          | 0.30         | 0.12              | 4.15%          | 0.305        | 9.85         | 2.19               | 1.37              | 3.00         | 2.00        | 3.00       | 0.13                | 4.53%           | 2.10               | 42.86%       |
| Republic Financials Holdings Ltd       | RFHL   | 30-Sep          | 5.86         | 4.35              | 4.01%          | 5.860        | 18.51        | 56.13              | 1.93              | 112.24       | 107.00      | 108.49     | -0.22               | -0.20%          | 111.93             | -3.07%       |
| Scotiabank Trinidad & Tobago Ltd       | SBTT   | 31-Oct          | 3.21         | 3.00              | 5.11%          | 3.494        | 16.80        | 21.35              | 2.75              | 62.48        | 51.36       | 58.70      | 0.01                | 0.02%           | 61.94              | -5.23%       |
| <b>Conglomerates</b>                   |        |                 |              |                   |                |              |              |                    |                   |              |             |            |                     |                 |                    |              |
| ANSA McAL Ltd                          | AMCL   | 31-Dec          | 4.45         | 1.40              | 2.11%          | 4.400        | 15.08        | 36.67              | 1.81              | 66.99        | 61.92       | 66.37      | 4.43                | 7.15%           | 66.63              | -0.39%       |
| GraceKennedy Ltd                       | GKC    | 31-Dec          | 0.15         | 0.04              | 1.60%          | 0.210        | 12.99        | 2.19               | 1.25              | 2.79         | 1.20        | 2.73       | 0.00                | 0.00%           | 1.35               | 102.22%      |
| Massy Holdings Ltd                     | MASSY  | 30-Sep          | 6.53         | 2.10              | 4.12%          | 6.260        | 8.15         | 47.37              | 1.08              | 61.93        | 47.98       | 51.00      | 0.01                | 0.02%           | 61.45              | -17.01%      |
| <b>Energy</b>                          |        |                 |              |                   |                |              |              |                    |                   |              |             |            |                     |                 |                    |              |
| Trinidad and Tobago NGL Limited        | NGL    | 31-Dec          | 2.40         | 1.50              | 6.71%          | 2.300        | 9.72         | 21.20              | 1.05              | 24.75        | 18.25       | 22.35      | -0.15               | -0.67%          | 21.50              | 3.95%        |
| <b>Manufacturing</b>                   |        |                 |              |                   |                |              |              |                    |                   |              |             |            |                     |                 |                    |              |
| Angostura Holdings Ltd                 | AHL    | 31-Dec          | 0.80         | 0.30              | 1.94%          | 0.780        | 19.87        | 4.41               | 3.52              | 16.01        | 12.54       | 15.50      | 0.00                | 0.00%           | 13.97              | 10.95%       |
| Berger Paints Trinidad Ltd             | BER    | 31-Mar          | 0.12         | 0.05              | 1.23%          | -0.450       | N/A          | 4.96               | 0.82              | 4.06         | 3.67        | 4.06       | 0.00                | 0.00%           | 3.67               | 10.63%       |
| Guardian Media Ltd                     | GML    | 31-Dec          | 0.90         | 0.65              | 3.42%          | 0.340        | 55.88        | 7.63               | 2.49              | 19.76        | 19.00       | 19.00      | 0.00                | 0.00%           | 19.75              | -3.80%       |
| National Flour Mills Ltd               | NFM    | 31-Dec          | 0.28         | 0.08              | 3.17%          | 0.280        | 9.00         | 1.82               | 1.38              | 2.75         | 1.79        | 2.52       | 0.00                | 0.00%           | 2.70               | -6.67%       |
| One Caribbean Media Ltd                | OCM    | 31-Dec          | 1.20         | 0.76              | 3.80%          | 0.970        | 20.61        | 10.67              | 1.87              | 22.00        | 19.99       | 19.99      | 0.00                | 0.00%           | 22.00              | -9.14%       |
| Readymix (West Indies) Ltd             | RML    | 31-Dec          | 0.78         | 0.00              | 0.00%          | -0.580       | N/A          | 8.50               | 1.29              | 18.79        | 11.00       | 11.00      | 0.00                | 0.00%           | 18.79              | -41.46%      |
| Trinidad Cement Ltd                    | TCL    | 31-Dec          | 1.19         | 0.04              | 1.18%          | 0.122        | 27.70        | 2.62               | 1.29              | 4.69         | 3.00        | 3.38       | 0.13                | 4.00%           | 3.99               | -15.29%      |
| Unilever Caribbean Ltd                 | UCL    | 31-Dec          | 1.70         | 1.20              | 2.01%          | 1.750        | 34.20        | 7.97               | 7.51              | 68.49        | 58.00       | 59.85      | 0.00                | 0.00%           | 68.30              | -12.37%      |
| West Indian Tobacco Company Ltd        | WCO    | 31-Dec          | 6.12         | 5.88              | 4.63%          | 6.340        | 20.03        | 4.51               | 28.14             | 127.07       | 126.00      | 127.00     | 0.00                | 0.00%           | 126.29             | 0.56%        |
| <b>Non-Banking/Finance</b>             |        |                 |              |                   |                |              |              |                    |                   |              |             |            |                     |                 |                    |              |
| ANSA Merchant Bank Ltd                 | AMBL   | 31-Dec          | 2.89         | 1.05              | 2.62%          | 3.430        | 11.66        | 24.53              | 1.63              | 40.05        | 38.95       | 40.01      | 0.00                | 0.00%           | 38.96              | 2.70%        |
| Guardian Holdings Ltd                  | GHL    | 31-Dec          | 1.44         | 0.61              | 4.74%          | 1.650        | 7.81         | 12.66              | 1.02              | 14.30        | 12.51       | 12.88      | -0.02               | -0.16%          | 13.25              | -2.79%       |
| Jamaica Money Market Brokers Group Ltd | JMMBGL | 31-Mar          | 0.07         | 0.02              | 2.19%          | 0.099        | 9.08         | 0.84               | 1.07              | 0.91         | 0.47        | 0.90       | 0.00                | 0.00%           | 0.55               | 63.64%       |
| National Enterprises Limited           | NEL    | 31-Mar          | 0.15         | 0.50              | 4.72%          | 0.120        | 88.33        | 5.29               | 2.00              | 16.39        | 8.99        | 10.60      | 0.01                | 0.09%           | 16.37              | -35.25%      |
| Sagcor Financial Corporation           | SFC    | 31-Dec          | 0.68         | 0.25              | 3.35%          | 1.371        | 5.55         | 12.30              | 0.62              | 7.61         | 6.05        | 7.61       | 0.11                | 1.47%           | 6.20               | 22.74%       |
| Scotia Investments Jamaica Ltd         | SIJL   | 31-Oct          | 0.13         | 0.09              | 5.24%          | 0.137        | 13.24        | 2.49               | 0.73              | 1.96         | 1.50        | 1.81       | 0.00                | 0.00%           | 1.50               | 20.67%       |
| <b>Property</b>                        |        |                 |              |                   |                |              |              |                    |                   |              |             |            |                     |                 |                    |              |
| PLIPDECO                               | PLD    | 31-Dec          | 2.11         | 0.10              | 2.70%          | 1.940        | 1.91         | 51.32              | 0.07              | 4.05         | 3.51        | 3.70       | 0.00                | 0.00%           | 3.92               | -5.61%       |
| <b>Trading</b>                         |        |                 |              |                   |                |              |              |                    |                   |              |             |            |                     |                 |                    |              |
| Agostini's                             | AGL    | 30-Sep          | 1.52         | 0.56              | 3.20%          | 1.520        | 11.51        | 10.96              | 1.60              | 17.99        | 16.95       | 17.50      | 0.00                | 0.00%           | 17.14              | 2.10%        |
| LJ Williams A                          | LJWA   | 31-Dec          | 0.004        | 0.00              | 0.00%          | 0.008        | 31.25        | N/A                | N/A               | 0.25         | 0.25        | 0.25       | 0.00                | 0.00%           | 0.25               | 0.00%        |
| LJ Williams B                          | LJWB   | 31-Mar          | 0.04         | 0.00              | 0.00%          | 0.080        | 8.88         | 3.66               | 0.19              | 0.99         | 0.71        | 0.71       | 0.00                | 0.00%           | 0.99               | -28.28%      |
| Prestige Holdings                      | PHL    | 30-Nov          | 0.96         | 0.32              | 2.91%          | 0.877        | 12.54        | 4.55               | 2.42              | 11.40        | 10.10       | 11.00      | 0.00                | 0.00%           | 10.10              | 8.91%        |