



An RBC Company

	26-May-17	2-Jun-17	Weekly Nominal Change	Weekly % Change	Year to Date % Change
Composite Index	1,214.11	1,216.15	2.04	0.17%	0.55%
All T&T Index	1,793.40	1,793.31	(0.09)	-0.01%	-2.23%
Cross Listed Index	85.09	85.66	0.57	0.67%	9.58%
First Tier Market					
Weekly Volume			Weekly Value		
621,634			\$4,630,883.37		
Volume Leader	Shares		% Market		
NCBFG	244,278		39.30%		
GKC	104,311		16.78%		
JMMBGL	95,702		15.40%		
Week's Major Advances	Opening Price (\$)	Closing Price (\$)	Change \$	Change %	
SIJL	\$2.45	\$2.50	\$0.05	2.04%	
GKC	\$2.85	\$2.90	\$0.05	1.75%	
NCBFG	\$3.95	\$4.00	\$0.05	1.27%	
Week's Major Declines	Opening Price (\$)	Closing Price (\$)	Change \$	Change %	
LJWB	\$0.85	\$0.80	-\$0.05	-5.88%	
NFM	\$2.35	\$2.30	-\$0.05	-2.13%	
PLD	\$4.05	\$4.00	-\$0.05	-1.23%	
TTD Mutual Fund Market					
Weekly Volume			Weekly Value		
58,458			\$1,313,676.67		
Security	Shares		Value		
CIF	58,358		\$1,313,374.57		
PPMF	100		\$302.10		
Exchange Rate	US\$1=TT\$6.7993		US\$1=JMD\$130.0734		

EQUITY SUMMARY

Trinidad and Tobago

This week there were 621,634 shares traded on the First Tier Market, a decline of 83.00 per cent on the prior week's volume of 3,656,714 shares. The value of shares traded fell 89.93 per cent to \$4,630,883.37 from \$45,985,786.61 last week. The volume leader was NCB Financial Group Limited (NCBFG) capturing 39.30 per cent of the total volume traded this week with 244,278 shares.

The Indices ended the week mixed. The Composite Index added 0.17 per cent or 2.04 points to close at 1,216.15, the All Trinidad and Tobago Index fell 0.01 per cent or 0.09 points to end at 1,793.31 and the Cross Listed Index gained 0.67 per cent or 0.57 points to close at 85.66. The advance to decline ratio ended the week 8 to 7. Scotia Investments Jamaica Limited (SIJL) was the major advance, rising 2.04 per cent or \$0.05 to end



the week at \$2.50 and the major decline was L.J. Williams 'B' Limited (LJWB), falling 5.88 per cent or \$0.05 to close at \$0.80.

There was no activity on the Second Tier Market this week. On the TTD Mutual Fund Market 58,358 CLICO Investment Fund (CIF) units traded with a value of \$1,313,374.57. CIF's price remained unchanged at \$22.50. In addition, 100 Praetorian Property Mutual Fund (PPMF) units changed hands with a value of \$302.10.

FIXED INCOME SUMMARY

Trinidad and Tobago

- There were no OMO maturities this week. OMO maturities totaled \$525MM last week.

US

- The yield on 10-year notes closed the week at 2.15% while yields on 2-year notes ended the week at 1.28%.

CARIBBEAN INDICATIVE BOND LEVELS						
COUNTRY	MATURITY	COUPON	RATING	BID LEVEL	OFFER LEVEL	OFFER YIELD
Barbados	15/12/2021	7.250%	Caa3/CCC+	83.00	85.00	11.60%
	04/08/2022	7.000%	Caa3/CCC+	81.00	83.00	11.45%
Trinidad and Tobago	01/07/2020	9.750%	Ba1/ BBB+	119.50	120.50	2.74%
	16/01/2024	4.375%	Ba1/ BBB+	99.00	100.00	4.37%
	04/08/2026	4.500%	Ba1/ BBB+	97.25	98.25	4.74%
	17/05/2027	5.875%	Ba1/ BBB+	107.50	108.50	4.79%
NGCTT	15/01/2036	6.050%	Baa3/BBB	103.00	105.00	5.61%
Petrotrin	14/08/2019	9.750%	B1/BB	106.75	107.50	6.05%
	08/05/2022	6.000%	B1/BB	100.00	101.00	5.76%
Sagicor	11/08/2022	8.875%	B	112.00	113.50	5.82%

Indicative Levels. Please contact for firm quotes.

NEWSROOM

Source: The Trinidad and Tobago Stock Exchange Limited

Jun 2 – Readymix (West Indies) Limited – Further Change in Majority Share Ownership of RML

Further to its Notice published on May 19, 2017, regarding the increase in shareholding of TCL in RML via TCL's Offer and Take-Over Bid ("Offer"), RML now wishes to advise that it has received the following additional information from TCL:

- As at May 29, 2017, TCL has acquired more than 90% of the outstanding Ordinary Shares ("Shares") in RML (not including Shares held by TCL at the date of the Offer), pursuant to Shares taken up under the Offer and acquisitions made on the same terms and conditions thereof on the Trinidad and Tobago Stock Exchange ("TTSE"), under the "mop-up" provisions in By-Law 8(3) of the Securities Industry (Take-Over) By-Laws, 2005 ("By-Laws").
- The number of Shares acquired to date pursuant to the Offer and to the acquisitions by TCL on the TTSE amounts to 3,136,009 Shares, which, together with the 8,531,977 Shares (71.1%) held by TCL



prior to the Offer, amounts to 11,667,986 Shares, or approximately 97.23% of the outstanding Shares in RML.

- In accordance with the obligations of TCL under By-Law 26 of the Take-Over By-Laws and Section 202 of the Companies Act Ch. 81 No. 01, TCL intends to issue a notice to all remaining holders of Ordinary Shares in RML to advise them of their statutory rights and to exercise its statutory right to compulsorily acquire all outstanding shares in RML.

Jun 2 – Readymix (West Indies) Limited – Notice of Annual General Meeting

Notice is hereby given that the ANNUAL MEETING of READYMIX (WEST INDIES) LIMITED for the year ended December 31, 2016, will be held at the Cattleya Lounge, Centre of Excellence, Macoya Road, Tunapuna, on Monday July 10, 2017 at 2:30 p.m., for transaction of the following business:

ORDINARY BUSINESS

1. To receive and consider the Report of the Directors and the Audited Financial Statements for the financial year ended December 31, 2016, with the Report of the Auditors thereon;
2. To appoint Auditors and authorise the Directors to fix their remuneration for the ensuing year;
3. To authorise the Board of Directors to fix the remuneration of the Directors; and
4. To transact any other business which may be properly brought before the meeting.

NOTES

1. Record Date

The Directors have fixed Friday June 9, 2017, as the record date for shareholders entitled to receive notice of the Annual Meeting. Formal notice of the meeting, along with a Proxy Form, will be sent by mail to shareholders on the Register of Members as at the close of business on that date. A list of such shareholders will be available for examination by shareholders at the registered office of the Trinidad & Tobago Central Depository, 10th Floor, Nicholas Tower, 63-65 Independence Square, Port of Spain during usual business hours and at the Annual Meeting.

2. Proxies

Members of the Company entitled to attend and vote at the Meeting are allowed to appoint one or more proxies to attend and vote instead of them. A proxy need not also be a member. Where a proxy is appointed by a corporate member, the form of proxy should be executed under seal or signed by some officer or attorney duly authorised.

To be valid, the Proxy Form must be completed and deposited at the registered office of the Trinidad & Tobago Central Depository, 10th Floor, Nicholas Tower, 63-65 Independence Square, Port of Spain, not less than 48 hours before the time fixed for holding the Meeting.

Jun 1 – One Caribbean Media Limited – Notice of Material Change

One Caribbean Media Limited wishes to announce that Mr. John Lum Young, Chief Financial Officer/Company Secretary of One Caribbean Media Limited retires with effect from June 30th, 2017.

Jun 1 – Trinidad Cement Limited – Changes arising out of AGM and Resignation of Director

Trinidad Cement Limited (“TCL”/“the Company”) hereby advises as follows:

1. Material Changes arising out of the Annual Meeting of the Company:

The Annual Meeting for the year ended December 31, 2016 was duly convened and held at the Hilton Trinidad and Conference Centre, Lady Young Road, Port of Spain, Trinidad on Friday, May 26, 2017, giving rise to the following:



Change to By-Law No. 1 of Trinidad Cement Limited

The following resolution was duly considered and unanimously passed by shareholders at the Annual Meeting:

“BE IT RESOLVED THAT the amendment of paragraph 4.1 of By-Law No. 1 of Trinidad Cement Limited by the Board of Directors on March 16, 2017 to delete the last sentence thereof which reads: “*The majority of directors must be persons resident in the West Indies.*” be and is hereby confirmed by the shareholders of the Company, effective as of May 26, 2017, in accordance with Section 66 of the Companies Act, Chap. 81:01.”

Paragraph 4.1 as amended states:

“The number of directors or the minimum and maximum number of directors of the Company shall be as set out in the Articles of the Company, of which there shall be no more than five executive directors, provided always that the number of non-executive directors shall at all times exceed the number of executive directors by at least two.”

Declaration of Dividend

The Board of Directors declared the payment of a final dividend for the year ended December 31, 2016 in the amount of TT\$0.02 per share. The dividend was declared at the Board Meeting held on May 26, 2017 after taking into consideration certain financial, legal, contractual and economic factors. The dividend payment will be made on July 19, 2017 to shareholders listed on the Register of Members, as at a Record Date to be fixed.

Change to Board of Directors

Ms. Alison Lewis and Mr. Bryan Ramsumair ceased to be directors of the Company. By correspondence dated May 1, 2017 and May 19, 2017, (as published on May 4, 2017 and May 25, 2017 respectively), Ms. Alison Lewis and Mr. Bryan Ramsumair tendered their respective resignations from the Board of Directors of Trinidad Cement Limited, effective as of the scheduled date of the next Annual Meeting of the Company. Accordingly, effective May 26, 2017, the resignations of Ms. Lewis and Mr. Ramsumair took effect.

2. Resignation of a Director

By correspondence dated May 26, 2017, Mr. Jean Michel Allard tendered his resignation from the Board of Directors of Trinidad Cement Limited with effect from June 1, 2017.

Mr. Allard will continue to serve as a director of the Company until the effective date of resignation.

Jun 1 – Trinidad Cement Limited – Further Increase in Shareholding in Readymix (West Indies) Limited

TCL hereby advises that, as at May 29, 2017, it has acquired more than 90% of the outstanding ordinary shares in Readymix (not including shares held by TCL at the date of the Offer) pursuant to shares taken up under the Offer and acquisitions made on the same terms and conditions thereof on the Trinidad and Tobago Stock Exchange (“TTSE”) under the “mop-up” provisions in By-Law 8(3) of the Securities Industry (Take-Over) By-Laws, 2005 (the “By-Laws”).

Prior to the commencement of the Offer, TCL held 8,531,977 ordinary shares. The number of ordinary shares acquired to date pursuant to the Offer and to the acquisitions by TCL on the TTSE, amount to 3,136,009 ordinary shares, which in aggregate, amounts to approximately 97.23% of the outstanding ordinary shares in Readymix.



In accordance with the obligations of TCL under Take-Over By-Law 26 and Section 202 of the Companies Act Ch. 81 No. 01, TCL intends to issue a notice to all remaining holders of ordinary shares in Readymix advising them of their statutory rights and exercising its statutory right to compulsorily acquire all outstanding shares in Readymix.

May 31 – Ansa Merchant Bank Limited – Notice of Material Change

Mr. A. Norman Sabga, LLD (Hon.) UWI, was elected as Chairman of the Board of Directors of ANSA Merchant Bank Limited at the Board of Directors Meeting held on May 24, 2017.

May 31 – Sagicor Financial Corporation Limited – Trading in Shares

The Trinidad and Tobago Stock Exchange Limited (TTSE) received notice from SFC that a Director purchased SFC shares on the following dates:

- 6,000 shares on May 18th, 2017;
- 6,000 shares on May 24th, 2017; and
- 8,000 shares on May 25th, 2017.

May 31 – NCB Financial Group Limited – Trading in Shares

The Trinidad and Tobago Stock Exchange Limited (TTSE) received notice from NCBFG advising that a Senior Officer purchased 5,000 NCBFG shares on May 26th 2017.

May 29 – Unilever Caribbean Limited – Notice of Material Change

Unilever Caribbean Limited advises of the appointment of Mr. Breno Polli as the Assistant Company Secretary with effect from 27th May 2017.

Mr. Polli currently holds the position of Finance Director, Greater Caribbean.

May 29 – Angostura Holdings Limited – Notice of Errata Statement

Amendments to the Notice of Annual Meeting of Shareholders for the year ended December 31, 2016 included in the Annual Report released on April 28, 2017.

In the version of the Notice made available to Stakeholders on April 28, 2017, errors were made which are now amended. Please see below for the areas that have changed.

Agenda Item 1

To receive, consider and approve the Report of the Directors, the Audited Financial Statements of the Company for the financial year ended December 31, 2015, together with the report of Auditors thereon and

Correction

To receive, consider and approve the Report of the Directors, the Audited Financial Statements of the Company for the financial year ended December 31, 2016, together with the report of Auditors thereon

Agenda Item 2

To appoint Messrs. KPMG as auditors of the Company for financial year ended December 31, 2016, and authorise the Directors to fix their remuneration therefore.

Correction

To appoint Messrs. KPMG as auditors of the Company for financial year ended December 31, 2017, and authorise the Directors to fix their remuneration therefore.



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.

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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 securities mentioned in our report. WISE welcomes your comments. Please e-mail us at wiseinfo@wisett.com



An RBC Company

	Value	Weekly Change	Weekly %	YTD % Change
Composite Index	1,216.15	2.04	0.17%	0.55%
All T&T Index	1,793.31	-0.09	-0.01%	-2.23%
Cross Listed Index	85.66	0.57	0.67%	9.58%

Weekly Volume Traded	621,634
Weekly \$ Value Traded	\$4,630,883.37
Advance/Decline Ratio	8/7

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All data as at June 2, 2017

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, 2016	YTD % Change
Banks																
FirstCaribbean International Bank Ltd	FCI	31-Oct	0.60	0.30	3.89%	0.576	13.46	5.67	1.37	9.16	6.57	7.75	0.00	0.00%	8.50	-8.82%
First Citizens Bank Ltd	FIRST	30-Sep	2.52	1.33	4.17%	2.580	12.35	27.07	1.18	35.50	30.00	31.86	0.01	0.03%	34.98	-8.92%
NCB Financial Group Ltd	NCBFG	30-Sep	0.30	0.12	3.11%	0.378	10.57	2.24	1.78	4.01	2.45	4.00	0.05	1.27%	3.00	33.33%
Republic Financials Holdings Ltd	RFHL	30-Sep	5.86	4.35	4.27%	6.130	16.62	57.12	1.78	111.00	101.85	101.91	-0.01	-0.01%	108.44	-6.02%
Scotiabank Trinidad & Tobago Ltd	SBTT	31-Oct	3.55	3.00	5.17%	3.620	16.02	21.10	2.75	59.16	51.36	58.00	-0.01	-0.02%	58.84	-1.43%
Conglomerates																
ANSA McAL Ltd	AMCL	31-Dec	4.01	1.50	2.27%	4.010	16.46	38.46	1.72	67.50	61.92	66.00	0.00	0.00%	66.50	-0.75%
GraceKennedy Ltd	GKC	31-Dec	0.21	0.08	2.77%	0.184	15.74	2.29	1.26	2.90	1.78	2.90	0.05	1.75%	2.67	8.61%
Massy Holdings Ltd	MASSY	30-Sep	5.10	2.10	4.11%	5.160	9.90	50.17	1.02	56.74	48.15	51.10	-0.35	-0.68%	52.00	-1.73%
Energy																
Trinidad and Tobago NGL Limited	NGL	31-Dec	1.16	1.50	7.14%	1.330	15.79	21.08	1.00	24.75	20.30	21.00	0.25	1.20%	21.00	0.00%
Manufacturing																
Angostura Holdings Ltd	AHL	31-Dec	0.59	0.30	2.00%	0.590	25.44	4.60	3.26	16.01	12.75	15.01	0.01	0.07%	15.00	0.07%
Berger Paints Trinidad Ltd	BER	31-Mar	-0.72	0.05	1.23%	-0.720	N/A	5.17	0.78	4.06	3.68	4.05	0.00	0.00%	4.06	-0.25%
Guardian Media Ltd	GML	31-Dec	0.15	0.60	3.26%	0.100	184.00	7.11	2.59	19.75	18.40	18.40	0.00	0.00%	18.99	-3.11%
National Flour Mills Ltd	NFM	31-Dec	0.29	0.10	4.35%	0.280	8.21	1.97	1.17	2.70	2.20	2.30	-0.05	-2.13%	2.52	-8.73%
One Caribbean Media Ltd	OCM	31-Dec	0.82	0.76	4.75%	0.780	20.51	11.02	1.45	21.29	16.00	16.00	0.00	0.00%	19.90	-19.60%
Readymix (West Indies) Ltd	RML	31-Dec	-0.74	0.00	0.00%	-0.590	N/A	7.72	1.43	14.01	10.80	11.00	0.00	0.00%	10.99	0.09%
Trinidad Cement Ltd	TCL	31-Dec	0.10	0.04	0.95%	0.001	4200.00	2.77	1.52	5.50	3.00	4.20	0.00	0.00%	4.40	-4.55%
Unilever Caribbean Ltd	UCL	31-Dec	1.62	1.25	2.38%	1.400	37.57	9.13	5.76	64.82	51.37	52.60	-0.40	-0.75%	59.84	-12.10%
West Indian Tobacco Company Ltd	WCO	31-Dec	6.12	5.88	4.65%	5.710	22.14	5.77	21.90	127.07	126.28	126.40	0.00	0.00%	129.94	-2.72%
Non-Banking/Finance																
ANSA Merchant Bank Ltd	AMBL	31-Dec	2.94	1.20	3.00%	3.410	11.73	25.48	1.57	40.10	38.00	40.00	0.00	0.00%	40.10	-0.25%
Guardian Holdings Ltd	GHL	31-Dec	1.71	0.66	4.10%	1.830	8.80	13.16	1.22	16.57	12.51	16.10	0.08	0.50%	12.65	27.27%
JMMB Group Ltd	JMMBGL	31-Mar	0.07	0.02	1.54%	0.106	12.12	0.83	1.55	1.33	0.59	1.28	0.01	0.79%	0.90	42.22%
National Enterprises Limited	NEL	31-Mar	0.15	0.50	4.76%	0.060	175.00	5.21	2.02	11.15	10.00	10.50	0.00	0.00%	10.65	-1.41%
Sagcor Financial Corporation	SFC	31-Dec	1.28	0.33	3.72%	1.279	7.03	12.03	0.75	9.41	6.50	8.99	0.00	0.00%	7.73	16.30%
Scotia Investments Jamaica Ltd	SIJL	31-Oct	0.17	0.09	3.73%	0.170	14.69	2.51	1.00	2.75	1.61	2.50	0.05	2.04%	2.01	24.38%
Property																
PLIPDECO	PLD	31-Dec	6.67	0.06	1.50%	6.420	0.62	60.26	0.07	4.05	3.50	4.00	-0.05	-1.23%	3.70	8.11%
Trading																
Agostini's	AGL	30-Sep	1.52	0.56	3.03%	1.580	11.72	12.51	1.48	18.52	17.05	18.51	0.00	0.00%	17.50	5.77%
LJ Williams A	LJWA	31-Dec	0.004	0.00	0.00%	0.007	35.71	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%	0.070	11.43	3.78	0.21	0.96	0.66	0.80	-0.05	-5.88%	0.66	21.21%
Prestige Holdings	PHL	30-Nov	0.76	0.38	3.49%	0.71	15.31	4.45	2.45	11.30	10.78	10.90	0.00	0.00%	11.00	-0.91%