



An RBC Company

	26-Aug-16	2-Sep-16	Weekly Nominal Change	Weekly % Change	Year to Date % Change
Composite Index	1,159.24	1,157.94	(1.30)	-0.11%	-0.38%
All T&T Index	1,822.12	1,821.62	(0.50)	-0.03%	-6.51%
Cross Listed Index	66.09	65.80	(0.29)	-0.44%	32.90%
<b>First Tier Market</b>					
<b>Weekly Volume</b>			<b>Weekly Value</b>		
1,648,305			\$18,241,098.96		
<b>Volume Leader</b>		<b>Shares</b>		<b>% Market</b>	
AHL		604,089		36.65%	
TCL		367,568		22.30%	
GKC		251,840		15.28%	
<b>Week's Major Advances</b>		<b>Opening Price (\$)</b>	<b>Closing Price (\$)</b>	<b>Change \$</b>	<b>Change %</b>
NFM		\$2.32	\$2.35	\$0.03	1.29%
GKC		\$2.53	\$2.56	\$0.03	1.19%
SIJL		\$1.70	\$1.72	\$0.02	1.18%
<b>Week's Major Declines</b>		<b>Opening Price (\$)</b>	<b>Closing Price (\$)</b>	<b>Change \$</b>	<b>Change %</b>
SFC		\$6.90	\$6.50	-\$0.40	-5.80%
RML		\$11.60	\$11.00	-\$0.60	-5.17%
JMMBGL		\$0.63	\$0.62	-\$0.01	-1.59%
<b>TTD Mutual Fund Market</b>					
<b>Weekly Volume</b>			<b>Weekly Value</b>		
33,885			\$764,236.10		
<b>Security</b>		<b>Shares</b>		<b>Value</b>	
CIF		33,885		\$764,236.10	
<b>Exchange Rate</b>		<b>US\$1=TT\$6.7415</b>		<b>US\$1=JMD\$127.6574</b>	

## EQUITY SUMMARY

### Trinidad and Tobago

Despite a curtailed trading week this week due to the Independence holiday, market activity rose 209.57 per cent with 1,648,305 shares crossing the floor of the Exchange compared to 532,454 shares traded in the prior week. The value of share traded rose 142.53 per cent to \$18,241,098.96 from last week's value of \$7,521,260.28. The significant increase in market activity was mainly due to heavy trading in the shares of Angostura Holdings Limited (AHL) which saw 604,089 shares traded with a value of \$8,456,031.00. AHL was the volume leader accounting for 36.65 per cent of all trades this week.

Contrary to last week, all three Indices closed in negative territory this week. The Composite Index declined 0.11 per cent or 1.30 points to close at 1,157.94, the All Trinidad and Tobago Index dropped 0.03 per cent or 0.50 points to 1,821.62 and the Cross Listed Index slipped 0.44 per cent or 0.29 points to end at 65.80. The advance to decline ratio ended the week 7 to 7. The major advance was National Flour Mills Limited (NFM), up



1.29 per cent or \$0.03 to close at \$2.35 and the major decline was Sagicor Financial Corporation (SFC), down 5.80 per cent or \$0.40 to \$6.50.

There was no activity on the Second Tier Market this week. On the TTD Mutual Fund Market 33,885 CLICO Investment Fund (CIF) units traded with a value of \$764,236.10. CIF's price fell 0.53 per cent or \$0.12 to close at \$22.54.

## FIXED INCOME SUMMARY

### Trinidad and Tobago

- OMO maturities totaled \$75MM this week compared to \$650MM last week.

### US

- The yield on 10-year notes closed the week at 1.60% while yields on 2-year notes ended the week at 0.79%.

CARIBBEAN INDICATIVE BOND LEVELS						
COUNTRY	MATURITY	COUPON	RATING	BID LEVEL	OFFER LEVEL	OFFER YIELD
Barbados	15/12/2021	7.250%	Caa1/B	100.25	101.25	6.96%
	04/08/2022	7.000%	B	99.25	100.25	6.95%
Trinidad and Tobago	01/07/2020	9.750%	Baa3/A-	126.50	128.00	2.10%
	16/01/2024	4.375%	Baa3/A-	104.00	105.00	3.60%
	04/08/2026	4.375%	Baa3/A-	104.00	105.00	3.89%
	17/05/2027	5.875%	Baa3/A-	113.75	115.25	4.10%
NGCTT	15/01/2036	6.050%	Baa3/BBB+	107.00	108.00	5.38%
Petrotrin	14/08/2019	9.750%	Ba3/BB	109.50	110.50	5.85%
	08/05/2022	6.000%	Ba3/BB	98.50	99.50	6.10%
Sagicor	11/08/2022	8.875%	B	112.50	113.50	6.14%

*Indicative Levels. Please contact for firm quotes.*

## NEWSROOM

Source: The Trinidad and Tobago Stock Exchange Limited

### September 2 – GraceKennedy Limited – Trading in Shares

The Trinidad and Tobago Stock Exchange (TTSE) received notice from GKC that a senior officer sold a total of 75,144 GKC shares between August 29th to August 30th, 2016 over the Jamaica Stock Exchange (JSE).

### September 2 – Mora Ven Holdings Limited – Notice to Shareholders

On the 4th of December 2015 Mora Oil Ventures Limited issued a press release with regard to the then state of affairs concerning its relationship with Repsol and the stop in production.

For a period of over nine months thereafter we have been engaged in the process of negotiations with Repsol, more than once believing that a restart in production was foreseeable – only to have new obstacles arise.

I am to report that we have signed a new purchase agreement with Repsol, and intend shortly to resume production from the Mora A platform. The agreements arrived at with the TSP Owners are some forty one pages



in length. We are presently installing the infrastructure which would enable our production to be metered according to API standards placing new meters on the Repsol platform where our pipeline connects.

Within a month we intend to re start production. The cost structure of the Mora Ven Group is in the process of being further flattened to remain profitable at the new price paradigm.

We are seeking a partner to drill well six from the platform, which from earlier seismic test show a large find within reach of the platform. The snubbing unit we purchased last year was purchased for the drilling to connect these prospects. We have four slots available on the Platform to engage this prospect.

Solaris has been steady, though the lower price of energy, which started in late 2014, has impacted the economic rational for changing from non-renewable to renewable sources. This has severely impacted the overall business in Trinidad and Tobago and the region. Recently we have seen a 20% drop in cost of inputs, and an increase in electricity utility prices, which has resulted in much more business opportunities to the end of the year.

George M. Nicholas III  
Chairman

#### September 1 – National Commercial Bank Jamaica Limited – Trading in Shares

The Trinidad and Tobago Stock Exchange Limited (TTSE) received notice from NCBJ of the following transactions:

- A Director purchased 1,700 NCBJ shares on August 30th 2016; and
- A Director purchased 25,964 NCBJ shares on August 30th 2016.

These shares were purchased as part of the Dividend Reinvestment Programme (DRIP), under which shareholders set up standing instructions for dividends payable to them to be used to purchase more shares.

#### August 29 – Scotiabank Trinidad & Tobago Limited – Trading in Shares

The Trinidad and Tobago Stock Exchange Limited (TTSE) received notice from SBTT that a Senior Officer purchased 1,500 SBTT shares on July 08th, 2016.

#### August 29 – Agostini's Limited – Notice to Shareholders

Agostini's Limited will be holding a Special General Meeting of shareholders on Friday September 23, 2016 at the Marriott Courtyard Hotel at Invaders Bay, Port of Spain.

The purpose of the meeting is to approve the following transaction that is recommended by the Board of Directors:-

1. Purchase of Vemco Limited from Victor E. Mouttet Limited by Caribbean Distribution Partners Limited (our joint venture company with Goddard Enterprises Limited) for a fair enterprise value of \$277.9 million and at a value net of debt of \$177.3 million as was determined by KPMG Barbados.
2. Issuance to Victor E. Mouttet Limited (VEML) of 10,399,530 new common shares in the capital of Agostini's Limited, and
3. The Business Combination Agreement to be entered into among Agostini's, VEML, Vemco Limited, CDPL, CDP Trinidad Limited and Goddard Enterprises Limited;

The transaction will be based on an Agostini's Limited share price of \$17.05 and Goddard Enterprises Limited will pay Agostini's Limited \$88.65 million for their 50% shareholding in CDPL.

Circulars to our shareholders will be mailed out before August 31, which will provide shareholders with the information that they will require for arriving at a decision on this transaction.

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**West Indies Stockbrokers Limited**

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	Value	Weekly Change	Weekly %	YTD % Change
Composite Index	1,157.94	-1.30	-0.11%	-0.38%
All T&T Index	1,821.62	-0.50	-0.03%	-6.51%
Cross Listed Index	65.80	-0.29	-0.44%	32.90%

Weekly Volume Traded	1,648,305
Weekly \$ Value Traded	\$18,241,098.96
Advance/Decline Ratio	7/7

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All data as at September 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	8.98%	0.478	14.42	5.36	1.29	7.10	5.00	6.90	0.00	0.00%	5.01	37.72%
First Citizens Bank Ltd	FIRST	30-Sep	2.51	1.32	3.77%	2.550	13.73	25.85	1.35	35.50	29.50	35.00	0.00	0.00%	35.00	0.00%
National Commercial Bank Jamaica Ltd	NCBJ	30-Sep	0.26	0.12	4.39%	0.303	8.74	2.04	1.30	2.85	1.61	2.65	0.00	0.00%	2.10	26.19%
Republic Financials Holdings Ltd	RFHL	30-Sep	7.57	4.35	3.95%	7.620	14.44	56.39	1.95	112.99	107.15	110.00	0.02	0.02%	111.93	-1.72%
Scotiabank Trinidad & Tobago Ltd	SBTT	31-Oct	3.21	3.00	5.22%	3.483	16.51	20.71	2.78	62.52	51.36	57.52	0.02	0.03%	61.94	-7.14%
<b>Conglomerates</b>																
ANSA McAL Ltd	AMCL	31-Dec	4.45	1.40	2.23%	4.480	13.99	36.11	1.74	67.26	62.00	62.69	0.00	0.00%	66.63	-5.91%
GraceKennedy Ltd	GKC	31-Dec	0.44	0.13	5.01%	0.616	4.15	6.40	0.40	2.56	1.17	2.56	0.03	1.19%	1.35	89.63%
Massy Holdings Ltd	MASSY	30-Sep	6.53	2.10	3.81%	6.260	8.81	47.37	1.16	62.50	47.98	55.15	0.21	0.38%	61.45	-10.25%
<b>Energy</b>																
Trinidad and Tobago NGL Limited	NGL	31-Dec	2.40	1.50	6.38%	2.310	10.17	21.21	1.11	25.00	18.25	23.50	-0.26	-1.09%	21.50	9.30%
<b>Manufacturing</b>																
Angostura Holdings Ltd	AHL	31-Dec	0.80	0.30	2.14%	0.770	18.18	4.33	3.23	14.50	12.54	14.00	0.00	0.00%	13.97	0.21%
Berger Paints Trinidad Ltd	BER	31-Mar	0.12	0.00	0.00%	-0.230	N/A	5.18	0.71	3.68	3.65	3.68	0.00	0.00%	3.67	0.27%
Guardian Media Ltd	GML	31-Dec	0.90	0.65	3.29%	0.700	28.21	7.65	2.58	19.77	19.70	19.75	0.00	0.00%	19.75	0.00%
National Flour Mills Ltd	NFM	31-Dec	0.28	0.08	3.40%	0.290	8.10	1.80	1.31	2.75	1.79	2.35	0.03	1.29%	2.70	-12.96%
One Caribbean Media Ltd	OCM	31-Dec	1.20	0.76	3.66%	1.150	18.04	10.65	1.95	22.05	20.75	20.75	-0.05	-0.24%	22.00	-5.68%
Readymix (West Indies) Ltd	RML	31-Dec	0.78	0.00	0.00%	-0.110	N/A	8.45	1.30	18.79	11.00	11.00	-0.60	-5.17%	18.79	-41.46%
Trinidad Cement Ltd	TCL	31-Dec	1.19	0.04	1.31%	0.244	12.50	2.59	1.18	4.75	2.75	3.05	0.00	0.00%	3.99	-23.56%
Unilever Caribbean Ltd	UCL	31-Dec	1.70	1.20	1.92%	1.910	32.72	7.99	7.83	68.49	62.50	62.50	0.00	0.00%	68.30	-8.49%
West Indian Tobacco Company Ltd	WCO	31-Dec	6.12	5.88	4.65%	6.210	20.34	4.31	29.28	126.40	125.42	126.32	0.01	0.01%	126.29	0.02%
<b>Non-Banking/Finance</b>																
ANSA Merchant Bank Ltd	AMBL	31-Dec	2.89	1.05	2.62%	2.820	14.19	23.95	1.67	40.01	38.93	40.01	0.00	0.00%	38.96	2.70%
Guardian Holdings Ltd	GHL	31-Dec	1.44	0.61	4.51%	1.600	8.46	12.32	1.10	14.30	12.58	13.53	-0.04	-0.29%	13.25	2.11%
Jamaica Money Market Brokers Group Ltd	JMMBGL	31-Mar	0.07	0.02	3.18%	0.072	8.58	0.73	0.85	0.65	0.42	0.62	-0.01	-1.59%	0.55	12.73%
National Enterprises Limited	NEL	31-Mar	0.15	0.50	4.77%	0.140	74.93	5.30	1.98	16.99	8.99	10.49	0.00	0.00%	16.37	-35.92%
Sagcor Financial Corporation	SFC	31-Dec	0.68	0.25	3.92%	0.900	7.22	11.26	0.58	7.25	5.75	6.50	-0.40	-5.80%	6.20	4.84%
Scotia Investments Jamaica Ltd	SIJL	31-Oct	0.13	0.09	5.52%	0.129	13.30	2.48	0.69	1.96	1.50	1.72	0.02	1.18%	1.50	14.67%
<b>Property</b>																
PLIPDECO	PLD	31-Dec	2.11	0.10	2.85%	2.270	1.55	51.37	0.07	4.07	3.51	3.51	0.00	0.00%	3.92	-10.46%
<b>Trading</b>																
Agostini's	AGL	30-Sep	1.37	0.56	3.28%	1.410	12.09	10.50	1.62	18.20	16.95	17.05	0.00	0.00%	17.14	-0.53%
LJ Williams A	LJWA	31-Dec	0.004	0.00	0.00%	0.011	23.58	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%	0.106	7.92	3.65	0.23	0.99	0.84	0.84	0.00	0.00%	0.99	-15.15%
Prestige Holdings	PHL	30-Nov	0.96	0.32	2.96%	0.938	11.51	4.36	2.48	11.40	9.89	10.80	-0.10	-0.92%	10.10	6.93%