



An RBC Company

	29-Jul-16	5-Aug-16	Weekly Nominal Change	Weekly % Change	Year to Date % Change
Composite Index	1,152.81	1,153.63	0.82	0.07%	-0.75%
All T&T Index	1,810.66	1,807.76	(2.90)	-0.16%	-7.22%
Cross Listed Index	65.91	66.53	0.62	0.94%	34.38%
<b>First Tier Market</b>					
<b>Weekly Volume</b>			<b>Weekly Value</b>		
666,776			\$8,452,157.89		
<b>Volume Leader</b>		<b>Shares</b>		<b>% Market</b>	
GHL		243,091		36.46%	
NCBJ		87,633		13.14%	
JMMBGL		82,791		12.42%	
<b>Week's Major Advances</b>		<b>Opening Price (\$)</b>	<b>Closing Price (\$)</b>	<b>Change \$</b>	<b>Change %</b>
NCBJ		\$2.75	\$2.84	\$0.09	3.27%
GHL		\$12.66	\$12.82	\$0.16	1.26%
NFM		\$2.30	\$2.31	\$0.01	0.43%
<b>Week's Major Declines</b>		<b>Opening Price (\$)</b>	<b>Closing Price (\$)</b>	<b>Change \$</b>	<b>Change %</b>
MASSY		\$56.73	\$55.10	-\$1.63	-2.87%
SIJL		\$1.75	\$1.70	-\$0.05	-2.86%
NEL		\$10.60	\$10.50	-\$0.10	-0.94%
<b>TTD Mutual Fund Market</b>					
<b>Weekly Volume</b>			<b>Weekly Value</b>		
211,013			\$4,764,764.60		
<b>Security</b>		<b>Shares</b>		<b>Value</b>	
CALYP		8,200		\$191,250.00	
CIF		202,813		\$4,573,514.60	
<b>Exchange Rate</b>		<b>US\$1=TT\$6.7564</b>		<b>US\$1=JMD\$126.5789</b>	

## EQUITY SUMMARY

### Trinidad and Tobago

This week a total of 666,776 shares changed hands on the First Tier Market, down 24.98 per cent on last week's volume of 888,833 shares traded. The value of shares traded fell from \$16,791,782.23 last week to \$8,452,157.89 this week, a decline of 49.66 per cent. Guardian Holdings Limited (GHL) was the volume leader accounting for 36.46 per cent of the total volume traded this week or 243,091 shares.

The Composite Index this week rose 0.07 per cent or 0.82 points to close at 1,153.63, the All Trinidad and Tobago Index slid 0.16 per cent or 2.90 points to 1,807.76 and the Cross Listed Index climbed 0.94 per cent or 0.62 points to 66.53. National Commercial Bank Jamaica Limited (NCBJ) was the major advance, up 3.27 per cent or \$0.09 to end the week at \$2.84 and the major decline was Massy Holdings Limited (MASSY), which fell 2.87 per cent or \$1.63 to \$55.10. Overall there were 7 stocks advancing and 4 declining this week.



There was no activity on the Second Tier Market this week. On the TTD Mutual Fund Market 202,813 CLICO Investment Fund (CIF) units traded with a value of \$4,573,514.60. CIF's price fell 0.88 per cent or \$0.20 to \$22.55. In addition, 8,200 Calypso Macro Index Fund (CALYP) units traded with a value of \$191,250.00. CALYP's price fell 5.06 per cent or \$1.24 to \$23.25.

## FIXED INCOME SUMMARY

### Trinidad and Tobago

- OMO maturities totaled \$1,000.5MM this week compared to \$200MM last week.

### US

- The yield on 10-year notes closed the week at 1.59% while yields on 2-year notes ended the week at 0.72%.

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	99.00	100.75	6.84%
Trinidad and Tobago	01/07/2020	9.750%	Baa3/A-	126.00	127.75	2.26%
	16/01/2024	4.375%	Baa3/A-	104.00	105.00	3.60%
	04/08/2026	4.375%	Baa3/A-	101.75	102.25	4.22%
	17/05/2027	5.875%	Baa3/A-	113.75	115.25	4.11%
NGCTT	15/01/2036	6.050%	Baa3/BBB+	105.75	106.75	5.48%
Petrotrin	14/08/2019	9.750%	Ba3/BB	109.50	110.50	5.90%
	08/05/2022	6.000%	Ba3/BB	97.50	98.50	6.31%
Sagicor	11/08/2022	8.875%	B	112.00	113.00	6.25%

*Indicative Levels. Please contact for firm quotes.*

## NEWSROOM

Source: The Trinidad and Tobago Stock Exchange Limited

### August 5 – National Commercial Bank Jamaica Limited – Acquisition of Stake in Guardian Holdings Limited (Press Release)

Recent media articles have focused on the acquisition of a substantial stake in Guardian Holdings Limited, and we now provide the following further information to foster clarity around the issues raised:

In November 2015, National Commercial Bank Jamaica Limited (NCBJ) entered an Agreement with the Lok Jack Family, the Ahamad Family and the IFC to purchase a 29.99% interest in Guardian Holdings Limited (GHL). At the time the Agreement was signed, the structure of the transaction was not yet decided. However, the Agreement always contemplated that NCBJ might appoint a nominee to purchase the GHL shares.

In April 2016, NCB Financial Group Limited (NCBFG) was incorporated with a view to that company eventually becoming the financial holding company for NCBJ and its subsidiaries, as well as future acquisitions. The establishment of NCBFG as financial holding company would follow a restructuring activity, which commenced with a request for Bank of Jamaica (BOJ) approval. We are currently awaiting that approval before proceeding with the next steps in the process. The fact that the restructuring is under regulatory consideration has



constrained, and continues to constrain, our ability to give significant details, but the BOJ has been kept aware both of the structure of the GHIL transaction and the reason for the structure.

Against this background and consistent with the Agreement, in May 2016 the acquisition was completed with the GHIL shares being acquired by NCBJ's nominee and affiliate, NCBFG at a total price equivalent to J\$28 billion. This transaction structure was outlined to and approved by BOJ and disclosed by way of releases dated May 12, 2016.

At the time of acquisition, the GHIL shares were not held directly by the Lok Jack Family, the Ahamad Family and IFC, but by Trinidad and Tobago companies fully owned by them and which only hold the GHIL shares. What NCBFG acquired, therefore, were the shares in those companies. As those are private companies, the transfers to NCBFG did not involve a transaction over the Trinidad & Tobago Stock Exchange.

#### August 4 – GraceKennedy Limited – Stock Split

The Trinidad and Tobago Stock Exchange Limited (TTSE) received notice from GKC that at the extraordinary general meeting (EGM) held at the Company's headquarters in downtown Kingston on July 11th 2016, the following resolutions were unanimously passed:

1. By way of an Ordinary Resolution: that each of the ordinary shares in the capital of the company be subdivided in three ordinary shares of no par value with effect from August 11th 2016.
2. By way of a Special Resolution: that to facilitate the subdivision of shares aforesaid, that Article 4A of Form 1A of the Articles of the company be and is hereby amended by the increase in the maximum number of shares which the company is entitled to issue from 400,000,000 to 1,200,000,000.
3. By way of an Ordinary Resolution: that all the shares in the Company which are not yet issued be converted into stock when issued and fully paid.

In light of the above, the TTSE would like to advise that the stock split would result in an increase in the number of GKC shares from 331,577,631 to 994,732,893. The price of the stock would also be split by three. The price change will be effective on Tuesday, 09th August, 2016 and will be based on the stock's closing price as at Monday, 08th August, 2016.

#### August 4 – Republic Financial Holdings Limited – Declaration of Dividend Payment

The Trinidad and Tobago Stock Exchange Limited (TTSE) received notice from RFHL that at the Board Meeting held on July 27th, 2016, the following dates were considered and approved as follows :-

Closing of Register/Record Date : Monday November 14th, 2016

Payment of Dividend : Thursday December 01st, 2016

Additionally, at a Board meeting to be held on Thursday November 03rd, 2016, the final dividend payment will be tabled for approval and a copy of the consolidated financial statements will be forwarded to the TTSE on Friday November 04th, 2016.

#### August 4 – Scotia Investment Jamaica Limited – Appointment of Director

The Trinidad and Tobago Stock Exchange Limited (TTSE) received notice from SIJL that Mr. William David McConnell has been appointed to the Board of Directors of SIJL effective August 02nd, 2016.

#### August 3 – Republic Financial Holdings Limited – Appointment of Senior Officers

It is advised that Mr. Anthony Subero is appointed Chief Risk Officer and Mrs. Riah Dass-Mungal is appointed Chief Internal Auditor of Republic Financial Holdings Limited.

Both appointments take place effective August 1, 2016.

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August 3 – The West Indian Tobacco Company Limited – Appointment of Director

Pursuant to Section 64(1) of the Securities Act 2012, please be advised that Mr. Leonel Bolaños was appointed a Director of the Company with effect from July 27, 2016.

August 2 – ANSA Merchant Bank Limited – Notice to Shareholders

Dividend Announcement

The Directors have declared an interim dividend of twenty cents (20¢) per share for the half year ended June 30th, 2016 payable on October 7th, 2016 to members on the Register of Shareholders as at September 29th, 2016.

Closing of Register

To facilitate the payment of the above dividend, the Register of Members will be closed on September 30th, 2016.

August 2 – One Caribbean Media Limited – Notice of Material Information

We are pleased to announce that One Caribbean Media Limited (OCM) has entered into an agreement to purchase a 51% stake in Green Dot Limited, providers of Digital Cable TV and Broadband Internet services.

Green Dot has been operating in the Trinidad market for over 10 years and has established a strong customer base. The company has also recently expanded into Suriname and Grenada.

This investment is supportive of the Group's selective diversification strategy and presents new opportunities for the partnership.

OCM wishes to emphasise that the change will see key management being retained so that customers of the Cable TV and Broadband Internet can look forward to the enjoyment of their services without interruption.

The transaction is subject to regulatory approval, but it is not expected that this will give rise to any difficulty or cause undue delay in completing the transaction.

OCM is a publicly owned and regionally focused media company quoted on the stock exchanges of Trinidad and Tobago and Barbados.

August 2 – GraceKennedy Limited – Release on GraceKennedy's 2016 First Half Results

In releasing unaudited Group results for the period ending June 30, 2016, GraceKennedy Group CEO, Don Wehby is reporting that the Company has achieved a significant improvement in its performance, with revenues of \$44.1 billion, a 12.3% or \$4.8 billion increase over the corresponding period. Net profit increased by \$1.2 billion or 78.4%, compared with the corresponding period of 2015, moving from \$1.5 billion to \$2.7 billion.

As reported in the first quarter, a non-recurring gain was realised on the dissolution of some non-operating subsidiaries. Without this gain, the net profit would have increased by 50.5% or J\$763.8 million reflecting strong operating performance in the Food Trading, Money Services and Insurance segments.

In speaking to the results, the Group CEO said, "Every business segment showed an increase in revenue. Our Foods business segment continues to perform well at home and internationally and contributed meaningfully to our increase in profitability." He noted the continued improvements being made by the Group's distribution company in the United States, GraceKennedy Foods (USA) LLC, which resulted in a growth in revenue over the prior year. In light of this, he said the Company will continue to optimize the cost profile of the business, while re-investing in its brands and focusing on channel expansion to support the growth objectives of the Caribbean and Hispanic customer segments.



Mr Wehby commended Grace Foods UK, which he noted received three important awards from the Hertfordshire Chamber of Commerce. The company received the Overall Business of the Year Award and awards for Excellence in People Development and Medium to Large Business of the Year.

The Group CEO expressed satisfaction with the continued improvements taking place locally within the Group's supermarket chain, Hi-Lo Foods Store. "The feedback from customers following the opening of our newest Hi-Lo store in Liguanea has been very positive," he said. The plan for the store, which was opened on June 24, 2016, is to have an integrated retail approach by having First Global Bank (FGB), GraceKennedy Money Services and Hi-Lo in the same location. "This one-stop centre will make shopping for goods and services more convenient for our customers and will increase the opportunity for us to cross sell our products to different segments of the market," he added.

Mr Wehby also pointed to the strong performance within the GraceKennedy Financial Group, with the big performer being the Money Services Segment with profits up 32%. He noted too that the Insurance segment had reported higher revenue and profits for the second quarter. The improved performance of the segment, he said, was due mainly to the strong growth in general commission income at Allied Insurance Brokers.

At a meeting of the Board of Directors held on July 29, 2016, a dividend of 34 cents per share was declared payable to Stockholders on record at the close of business on September 7, 2016. This is equivalent to \$1.02 per share before adjusting for the three-for-one stock split which will take place on August 11, 2016. Group Chief Financial Officer, Frank James, commented, "The Company is sharing the strong increase in performance with its shareholders by declaring a dividend payout of approximately \$337 million up from \$274 million paid in September 2015." The dividends will be paid on September 26, 2016.

Mr Wehby expressed optimism that the Group will execute its strategic plan for 2016 and beyond while remaining committed to its core values of honesty, integrity and trust. He thanked the employees for their continued efforts in transforming the Company into a Global Consumer Group and expressed his appreciation to the shareholders for their continued confidence in the company.

#### August 2 – GraceKennedy Limited – Notice of Dividend Payment

GraceKennedy Limited will make an interim dividend payment on 26th September 2016 of 34 cents per stock unit which is equivalent to \$1.02 per stock unit before adjusting for the three for one stock split, which will take place on August 11, 2016, or a total of approximately \$337 Million to the stockholders on record at the close of business on 7th September 2016. This payment compares with \$274 Million paid in September 2015. The Company's Register of Members will be closed from the close of business on 7th September 2016 to 14th September 2016.

This was approved by the Company's Board of Directors on 29th July 2016.

#### **West Indies Stockbrokers Limited**

*Member of the Trinidad and Tobago Stock Exchange Limited*

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	Value	Weekly Change	Weekly %	YTD % Change
Composite Index	1,153.63	0.82	0.07%	-0.75%
All T&T Index	1,807.76	-2.90	-0.16%	-7.22%
Cross Listed Index	66.53	0.62	0.94%	34.38%

Weekly Volume Traded	666,776
Weekly \$ Value Traded	\$8,452,157.89
Advance/Decline Ratio	7/4

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All data as at August 5, 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	8.85%	0.478	14.63	5.36	1.31	7.10	5.00	7.00	0.01	0.14%	5.01	39.72%
First Citizens Bank Ltd	FIRST	30-Sep	2.51	1.32	3.77%	2.550	13.73	25.85	1.35	35.02	29.50	35.00	0.00	0.00%	35.00	0.00%
National Commercial Bank Jamaica Ltd	NCBJ	30-Sep	0.26	0.12	4.10%	0.303	9.37	2.04	1.39	2.85	1.52	2.84	0.09	3.27%	2.10	35.24%
Republic Financials Holdings Ltd	RFHL	30-Sep	7.57	4.35	3.96%	7.620	14.43	56.39	1.95	114.98	107.15	109.98	0.00	0.00%	111.93	-1.74%
Scotiabank Trinidad & Tobago Ltd	SBTT	31-Oct	3.21	3.00	5.43%	3.483	15.86	20.71	2.67	62.52	51.36	55.25	0.20	0.36%	61.94	-10.80%
<b>Conglomerates</b>																
ANSA McAL Ltd	AMCL	31-Dec	4.45	1.40	2.26%	4.450	13.93	36.14	1.72	67.26	62.00	62.00	0.00	0.00%	66.63	-6.95%
GraceKennedy Ltd	GKC	31-Dec	0.44	0.13	2.17%	0.616	9.57	6.40	0.92	5.90	3.50	5.90	0.00	0.00%	4.05	45.68%
Massy Holdings Ltd	MASSY	30-Sep	6.53	2.10	3.81%	6.300	8.75	46.39	1.19	63.10	47.98	55.10	-1.63	-2.87%	61.45	-10.33%
<b>Energy</b>																
Trinidad and Tobago NGL Limited	NGL	31-Dec	2.40	1.50	6.32%	2.360	10.06	20.66	1.15	25.00	18.25	23.75	-0.01	-0.04%	21.50	10.47%
<b>Manufacturing</b>																
Angostura Holdings Ltd	AHL	31-Dec	0.80	0.30	2.22%	0.780	17.32	4.35	3.11	14.50	12.54	13.51	0.00	0.00%	13.97	-3.29%
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%
Flavorite Foods Ltd	FFL	31-Dec	0.01	0.00	0.00%	-0.310	N/A	5.42	0.89	4.80	4.80	4.80	0.00	0.00%	4.80	0.00%
Guardian Media Ltd	GML	31-Dec	0.90	0.65	3.29%	0.820	24.09	8.09	2.44	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	3.46%	0.290	7.97	1.70	1.36	2.75	1.79	2.31	0.01	0.43%	2.70	-14.44%
One Caribbean Media Ltd	OCM	31-Dec	1.20	0.76	3.62%	1.190	17.64	10.84	1.94	22.31	20.98	20.99	0.00	0.00%	22.00	-4.59%
Readymix (West Indies) Ltd	RML	31-Dec	0.78	0.00	0.00%	-0.110	N/A	8.45	1.45	18.79	12.25	12.25	0.00	0.00%	18.79	-34.81%
Trinidad Cement Ltd	TCL	31-Dec	1.19	0.04	1.33%	0.244	12.34	2.59	1.16	4.75	2.75	3.01	0.01	0.33%	3.99	-24.56%
Unilever Caribbean Ltd	UCL	31-Dec	1.70	1.20	1.85%	1.850	34.98	8.44	7.66	68.49	64.72	64.72	0.00	0.00%	68.30	-5.24%
West Indian Tobacco Company Ltd	WCO	31-Dec	6.12	5.88	4.66%	6.210	20.34	4.31	29.27	126.40	125.36	126.30	0.00	0.00%	126.29	0.01%
<b>Non-Banking/Finance</b>																
ANSA Merchant Bank Ltd	AMBL	31-Dec	2.89	1.05	2.62%	2.720	14.71	24.09	1.66	40.01	38.93	40.01	0.01	0.02%	38.96	2.70%
Guardian Holdings Ltd	GHL	31-Dec	1.44	0.61	4.76%	1.480	8.66	11.97	1.07	14.30	12.58	12.82	0.16	1.26%	13.25	-3.25%
Jamaica Money Market Brokers Group Ltd	JMMBGL	31-Mar	0.07	0.02	3.08%	0.074	8.63	0.72	0.89	0.65	0.41	0.64	0.00	0.00%	0.55	16.36%
National Enterprises Limited	NEL	31-Mar	0.15	0.50	4.76%	0.150	70.00	5.17	2.03	17.09	8.99	10.50	-0.10	-0.94%	16.37	-35.86%
Sagicor Financial Corporation	SFC	31-Dec	0.68	0.25	3.56%	0.782	9.15	11.09	0.64	7.25	5.75	7.15	0.00	0.00%	6.20	15.32%
Scotia Investments Jamaica Ltd	SIJL	31-Oct	0.13	0.09	5.58%	0.129	13.15	2.48	0.68	1.96	1.50	1.70	-0.05	-2.86%	1.50	13.33%
<b>Property</b>																
PLIPDECO	PLD	31-Dec	2.11	0.10	2.78%	2.270	1.59	51.37	0.07	4.07	3.60	3.60	0.00	0.00%	3.92	-8.16%
<b>Trading</b>																
Agostini's	AGL	30-Sep	1.37	0.56	3.28%	1.330	12.82	10.38	1.64	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	8.77	3.65	0.25	0.99	0.93	0.93	0.00	0.00%	0.99	-6.06%
Prestige Holdings	PHL	30-Nov	0.96	0.32	2.94%	0.938	11.62	4.36	2.50	11.40	9.87	10.90	0.00	0.00%	10.10	7.92%