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	27-Feb-15	6-Mar-15	Weekly Nominal Change	Weekly % Change	Year to Date % Change
Composite Index	1,148.79	1,149.41	0.62	0.05%	-0.13%
All T&T Index	1,980.04	1,974.63	(5.41)	-0.27%	-0.43%
Cross Listed Index	41.58	42.47	0.89	2.14%	1.80%
<b>First Tier Market</b>					
<b>Weekly Volume</b>			<b>Weekly Value</b>		
1,719,262			\$26,895,260.93		
<b>Volume Leader</b>	<b>Shares</b>		<b>% Market</b>		
SFC	581,375		33.82%		
AGL	206,550		12.01%		
AHL	204,042		11.87%		
<b>Week's Major Advances</b>	<b>Opening Price (\$)</b>	<b>Closing Price (\$)</b>	<b>Change \$</b>	<b>Change %</b>	
NCBJ	\$1.22	\$1.35	\$0.13	10.66%	
NFM	\$1.52	\$1.55	\$0.03	1.97%	
NEL	\$17.35	\$17.40	\$0.05	0.29%	
<b>Week's Major Declines</b>	<b>Opening Price (\$)</b>	<b>Closing Price (\$)</b>	<b>Change \$</b>	<b>Change %</b>	
AHL	\$15.90	\$15.00	-\$0.90	-5.66%	
FIRST	\$35.73	\$35.46	-\$0.27	-0.76%	
NML	\$63.59	\$63.43	-\$0.16	-0.25%	
<b>TTD Mutual Fund Market</b>					
<b>Weekly Volume</b>			<b>Weekly Value</b>		
148,183			\$3,345,565.62		
<b>Security</b>	<b>Shares</b>		<b>Value</b>		
CIF	148,183		\$3,345,565.62		
<b>Exchange Rate</b>	<b>US\$1=TT\$6.3733</b>		<b>US\$1=JMD\$115.5835</b>		

## EQUITY SUMMARY

### Trinidad and Tobago

Volumes traded on the First Tier Market this week were up on last week's volume by 4.17 per cent with a total of 1,719,262 shares crossing the floor compared to 1,650,433 shares traded in the previous week. The value of shares traded rose 66.23 per cent to \$26,895,260.93 from the prior week's value of \$16,179,524.31. The significant increase in the value of shares traded was mainly attributable to heavy trading in the shares of Republic Bank Limited (RBL) which saw 65,263 shares traded with a value of \$7,714,338.29 as well as First Citizens Bank Limited (FIRST) with 165,130 shares changing hands with a value of \$5,860,502.36. Sagicor Financial Corporation (SFC) was the volume leader this week with 33.82 per cent of the market of 581,375 shares traded.

The Indices ended the week in mixed territory. The Composite Index advanced 0.05 per cent or 0.62 points to close the week at 1,149.41, the All Trinidad and Tobago Index declined 0.27 per cent or 5.41 points to 1,974.63



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and the Cross Listed Index rose 2.14 per cent or 0.89 points to 42.47. The top performer was National Commercial Bank Jamaica Limited (NCBJ), up 10.66 per cent or \$0.13 to \$1.35 and the major decline was Angostura Holdings Limited (AHL), down 5.66 per cent or \$0.90 to \$15.00

There was no activity on the Second Tier Market this week. On the TTD Mutual Fund Market, 48,126 CLICO Investment Fund (CIF) units traded with a value of \$1,083,311.72. CIF's price rose 0.09 per cent or \$0.02 to \$22.52.

## Jamaica

In Jamaica, the JSE Market Index advanced 1,280.10 points or 1.55 per cent this week to close at 82,388.05. Trading activity resulted in 55,522,418 shares traded valued at J\$1,553,664,448.52. The volume leader this week was Pan-Jamaican Investment Trust Limited (PJAM) with 43.96 per cent of the market or 24,409,345 shares traded. The major advance was Mayberry Investments Limited (MIL), up 17.87 per cent or J\$0.37 to J\$2.44 and the major decline was Sterling Investments Limited (SIL), down 90.00 per cent or J\$120.60 to J\$13.40.

## FIXED INCOME SUMMARY

### Trinidad and Tobago

- OMO maturities totaled \$600.688MM this week compared to \$575MM last week.

### US

- The yield on 10-year notes closed the week at 2.24% while yields on 2-year notes ended the week at 0.73%.

## CARIBBEAN INDICATIVE BOND LEVELS

COUNTRY	MATURITY	COUPON	RATING	BID LEVEL	OFFER LEVEL	OFFER YIELD
Barbados	15/12/2021	7.250%	B3/B	96.000	98.000	7.63%
	04/08/2022	7.000%	B	96.000	98.000	7.35%
Trinidad and Tobago	01/07/2020	9.750%	Baa1/A	135.500	137.500	2.24%
	16/01/2024	4.375%	Baa1/A	106.250	108.000	3.33%
	17/05/2027	5.875%	Baa1/A	116.250	118.000	4.00%
First Citizens	09/02/2016	4.903%	Baa1/BBB+	102.000	103.500	1.10%
NGCTT	15/01/2036	6.050%	Baa1/A-	109.000	111.000	5.18%
Petrotrin	14/08/2019	9.750%	Baa3/BBB-	117.500	119.500	4.82%
	08/05/2022	6.000%	Baa3/BBB-	102.750	104.500	4.62%

*Indicative Levels. Please contact for firm quotes.*

## NEWSROOM

Source: The Trinidad and Tobago Stock Exchange Limited

### March 4 – Scotia Investments Jamaica Limited – Notice of Material Change

The Trinidad and Tobago Stock Exchange (TTSE) received notice that a decision was taken by SIJL to close their Savanna-La-Mar branch located at 72 Great Georges Street, Jamaica effective Tuesday, March 31st, 2015. This decision was made in keeping with their continued efforts to strategically realign their distribution network, as well as, improve the efficiency levels of their core operations.



It is SIJL's intention to serve clients through representatives located in the Scotiabank branches in Savanna-La-Mar and Negril.

March 3 – GraceKennedy Limited – GKC Reports J\$10.7 Billion Increase in Revenue for Year Ending 2014

The GraceKennedy Group has recorded revenues for 2014 of J\$77.97 billion, representing a J\$10.71 billion or 15.9% increase over the prior year.

Group CEO Don Wehby expressed satisfaction with the Group's results, noting that 2014 was a year in which the company achieved significant strategic investments, in keeping with its goal of becoming a Global Consumer Group. He also noted that despite the continued depreciation of the Jamaican currency, as well as changes in consumer demand due to decreased purchasing power, the Group was able to grow its revenues in the local market.

This revenue performance was accompanied by a net profit of J\$3.8 billion. The earnings per share increased from J\$9.66 in 2013 to J\$9.90 in 2014.

Group CFO Frank James advised of an increase in dividends paid in 2014. "The Company paid dividends totalling J\$2.33 per share in 2014 compared to J\$2.18 in 2013, an increase of 6.9%," he said. At the end of 2014, the GraceKennedy stock price closed at J\$61.03, a 10.8% increase over the prior year, despite there being a 5.3% decline of the Jamaica Stock Exchange Market Index over the same period.

In 2014, the Group's main areas of focus were the strengthening of its Jamaican businesses; extending its reach in international markets – more so in Western Africa, continental Europe, and the USA's East and West Coasts; improved capital management, cost containment and continued focus and commitment to customers and employees. The Group also maintained a sustained focus on its commitment to good corporate citizenship, carrying out its contribution to nation building through the work of its Foundations, as well as through its subsidiaries.

With regard to the divisions, GK Foods saw significant progress being made in achieving its strategic goal, with the acquisition of the business and assets of La Fe Foods Inc. (renamed GraceKennedy Foods (USA) LLC). The Group CEO said, "This acquisition is significant and will be a 'game changer' for the Group with increased revenue and profits for the future." The Group's Foods business in the United Kingdom recorded good growth in revenue and profits over the prior year, while Ghana West Africa, saw the establishment of the distribution arm for Grace and Grace owned brands. The Group invested in the renovation of the Hi-Lo supermarket chain, beginning with the Manor Park store, to overwhelmingly positive customer reviews. Grace Agro Processors (GAP) showed a significant increase in its pepper mash production, in sufficient quantities to supply local demand as well as for export.

GraceKennedy Financial Group performed creditably with good growth in profits, largely as a result of the strong performance of the Money Services and Insurance segments. The Insurance segment reported growth in both revenue and profit, attributable mainly to the improved underwriting performance of Jamaica International Insurance Company Limited. The segment was strengthened by the acquisition of an additional 50% of the shares in the St. Lucia-based EC Global Insurance Company Limited, bringing the Group's shareholding to 80%. The division experienced slower growth in revenue due primarily to the divestment of First Global Financial Services Limited on May 30. Following this divestment, a new subsidiary, GK Capital Management, an investment and advisory business, became operational on June 2, 2014. Its activities will focus on equities and other investment vehicles.

Mr Wehby noted the passing on July 27, 2014 of GK Board Director, G. Raymond Chang who the Group CEO recognised for his significant and longstanding contribution to the growth and development of the Company. Mr Wehby also noted the passing of former GK Director and retired GraceKennedy Executive, Francis 'Paco' Kennedy CD, whose legacy, he said, would live on at GraceKennedy.

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The company was specially recognized for its commitment to excellence when it received two prestigious awards from the Gleaner Company - Honouree of the Year Award and the Gleaner Honour Award for Business. The Company also received the Best Practice Award for Corporate Disclosure and Investors Relations from the Jamaica Stock Exchange.

#### March 3 – GraceKennedy Limited – GKC USA LLC signs distribution deal with Arizona Limited for its Grace Juice Line

After announcing in January that GraceKennedy USA LLC would expand its own distribution in the New York, Atlanta and Florida markets, the company is also now advising of a deal with American beverage giant AriZona Beverages USA, LLC., to distribute its Grace beverages. Under the arrangement which began this month, Arizona will distribute Grace Beverages to convenience stores, independents and on premise locations – including restaurants and bars - across New York and New Jersey, with discussions now in place for distribution to Texas and other states in short order. This agreement will expand the distribution of Grace Beverages beyond the traditional Caribbean and Hispanic trade to the urban mainstream consumer in the US North East. Grace Kennedy USA LLC will continue to distribute Grace Beverages directly to the major retail chains in the North East going forward.

AriZona Beverages USA, LLC., based in Woodbury, New York, is a multi-billion dollar company, which makes Arizona Iced Tea, flavoured waters, juices, coffees, energy drinks and powdered tea mixes. AriZona is the leader in hot-filled beverages for the United States, and its iced tea is also the top-selling ready-to-drink tea in the United States. The company now distributes Grace Tropical Rhythms, the Grace Aloe Drink line, as well as Grace Coconut Water for GraceKennedy USA LLC.

“When we acquired the operating assets and business of U.S. based food company La Fe (now GraceKennedy USA LLC) in July 2014, we had, as one of our top agenda items, the expansion of our beverage portfolio in the USA. AriZona is one of the best distributors of beverages in the New York Metro market and this will be a huge opportunity to grow our business. The interest from AriZona is also confirmation that our investment in our brands over the years is well recognized by our consumers and key players in the trade. This deal literally has the potential to double our Grace Beverage numbers in the next two years,” said GraceKennedy Group CEO, Don Wehby. “The deal is barely a month old and already we are seeing an increase in our beverage sales,” he added.

In speaking to why AriZona was seen as the right distribution partner, Mr Wehby said, “AriZona is a solid company with legendary distribution. The company has great point of sale execution, and with a sales team of 140 people in the New York Metro area, the benefits of the partnership were crystal clear to us.”

According to AriZona Chairman Don Vultaggio, “We are excited about the opportunity to partner up with Grace Beverages and expand both of our businesses domestically and internationally. We look forward to a long and successful business relationship.”

President and CEO of GraceKennedy USA LLC, Michael Ranglin, spoke to the potential impact of the deal, noting that, “The distribution partnership with AriZona is part of our strategic plans to expand our business, and consistent with our overall aim of becoming a Global Consumer Group. We’ve been operating in the US market since the 1980s, and we have always wanted to expand the distribution of Grace Beverages outside of our traditional marketplaces in the United States.”

He continued, “The opportunity came to work with AriZona, and we took it, because we know it will give us the chance to build out our beverages across the urban North East landscape, even while Grace Kennedy USA LLC continues to distribute our beverages to the major retail chains with which we’ve been working in the North East, including Walmart, Pathmark, Stop and Shop, ShopRite and others.”

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“This partnership will go a long way in furthering that strategy of serving not only our loyal Caribbean community but also the wider urban marketplace. We are excited about the road ahead and look forward to working with AriZona and taking our business to the next level,” he added.

**March 3 – FirstCaribbean International Bank Limited – Notice of Senior Management Changes**

The Trinidad and Tobago Stock Exchange (TTSE) has received notice of the following Senior Management changes in FCI:

1. Mr. Daniel Farmer, Managing Director, Wholesale Banking has taken up a long term assignment with CIBC in Toronto effective March 2nd, 2015; and
2. Ms. Irene Markus, Executive Director, Structuring & Distribution has assumed the role of Managing Director, Wholesale Banking effective March 2nd, 2015.

**March 2 – GraceKennedy Limited – Notice of Annual General Meeting**

The Trinidad and Tobago Stock Exchange (TTSE) received notice the Annual General Meeting of GKC will be held at 73 Harbour Street, Kingston, Jamaica on Wednesday, May 27, 2015 at 4:00p.m.

**March 2 – GraceKennedy Limited – Notice of Interim Dividend**

GraceKennedy Limited will make an interim dividend payment on 18th May 2015 of \$0.75 cents per stock unit, or a total of approximately \$248 million to the stockholders on record as at 28th April 2015. The Company's Register of Members will be closed for the period 28th April 2015 to 4th May 2015. This was approved by the Company's Board of Directors on 27th February 2015.

**March 2 – Trinidad Cement Limited – Revised Notice of Record Date re: Rights Issue**

Notice is hereby given that the Directors have fixed Monday 9th March, 2015 as the Record Date for determining the Shareholders who are entitled to participate in the Rights Issue of Trinidad Cement Limited. This Record Date supersedes the previously published Record Date of Tuesday 3rd March, 2015.

**West Indies Stockbrokers Limited**

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	Value	Weekly Change	Weekly %	YTD % Change
Composite Index	1,149.41	0.62	0.05%	-0.13%
All T&T Index	1,974.63	-5.41	-0.27%	-0.43%
Cross Listed Index	42.47	0.89	2.14%	1.80%

Weekly Volume Traded	1,719,262
Weekly \$ Value Traded	\$26,895,260.93
Advance/Decline Ratio	6/6

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All data as at March 6, 2015

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, 2014	YTD % Change
<b>Banks</b>																
FirstCaribbean International Bank Ltd	FCI	31-Oct	-0.59	0.19	3.75%	-0.55	N/A	5.19	0.97	6.50	4.75	5.03	0.00	0.00%	5.00	0.60%
First Citizens Bank Ltd	FIRST	30-Sep	2.49	1.18	3.33%	2.500	14.18	24.85	1.43	38.56	22.00	35.46	-0.27	-0.76%	37.06	-4.32%
National Commercial Bank Jamaica Ltd	NCBJ	30-Sep	0.26	0.11	8.19%	0.252	5.35	1.83	0.74	1.35	0.97	1.35	0.13	10.66%	1.15	17.39%
Republic Bank Ltd	RBL	30-Sep	7.39	4.25	3.60%	7.430	15.91	51.00	2.32	122.06	117.51	118.21	-0.17	-0.14%	119.74	-1.28%
Scotiabank Trinidad & Tobago Ltd	SBTT	31-Oct	3.18	1.90	3.06%	3.121	19.92	20.04	3.10	72.50	57.98	62.16	0.01	0.02%	61.52	1.04%
<b>Conglomerates</b>																
ANSA McAL Ltd	AMCL	31-Dec	4.31	1.30	1.94%	4.160	16.07	31.84	2.10	66.94	66.15	66.87	0.01	0.01%	66.40	0.71%
GraceKennedy Ltd	GKC	31-Dec	0.54	0.13	3.56%	0.54	6.61	6.05	0.60	3.85	3.41	3.60	0.00	0.00%	3.65	-1.37%
Massy Holdings Ltd	MASSY	30-Sep	5.69	1.90	3.00%	5.770	10.99	42.29	1.50	69.62	63.43	63.43	-0.16	-0.25%	68.25	-7.06%
<b>Manufacturing</b>																
Angostura Holdings Ltd	AHL	31-Dec	1.34	0.24	1.60%	0.640	23.44	3.33	4.50	16.00	10.79	15.00	-0.90	-5.66%	13.50	11.11%
Berger Paints Trinidad Ltd	BER	31-Mar	0.56	0.08	2.19%	0.610	5.98	6.01	0.61	3.65	3.60	3.65	0.00	0.00%	3.65	0.00%
Flavorite Foods Ltd	FFL	31-Dec	-0.16	0.10	2.08%	-0.030	N/A	5.47	0.88	8.21	4.50	4.80	0.00	0.00%	4.80	0.00%
Guardian Media Ltd	GML	31-Dec	1.12	0.60	3.04%	0.960	20.57	7.85	2.52	19.77	19.75	19.75	0.00	0.00%	19.77	-0.10%
National Flour Mills Ltd	NFM	31-Dec	0.16	0.05	3.23%	0.180	8.61	1.63	0.95	1.55	1.00	1.55	0.03	1.97%	1.15	34.78%
One Caribbean Media Ltd	OCM	31-Dec	1.25	0.74	3.09%	1.290	18.57	9.59	2.50	25.36	19.55	23.95	0.00	0.00%	25.00	-4.20%
Readymix (West Indies) Ltd	RML	31-Dec	0.69	0.00	0.00%	0.690	27.23	7.97	2.36	21.00	18.79	18.79	0.00	0.00%	18.80	-0.05%
Trinidad Cement Ltd	TCL	31-Dec	-0.87	0.00	0.00%	-0.871	N/A	1.11	2.25	3.06	1.85	2.50	0.00	0.00%	2.50	0.00%
Unilever Caribbean Ltd	UCL	31-Dec	2.69	1.95	2.99%	2.800	23.28	7.53	8.65	65.18	57.15	65.18	0.00	0.00%	64.50	1.05%
West Indian Tobacco Company Ltd	WCO	31-Dec	4.88	4.54	3.63%	5.420	23.07	3.43	36.43	125.02	118.00	125.02	0.02	0.02%	121.33	3.04%
<b>Non-Banking/Finance</b>																
ANSA Merchant Bank Ltd	AMBL	31-Dec	3.11	1.00	2.57%	2.610	14.91	20.65	1.88	39.46	38.30	38.91	0.00	0.00%	39.45	-1.37%
Guardian Holdings Ltd	GHL	31-Dec	0.18	0.52	4.00%	0.530	24.53	12.86	1.01	14.85	13.00	13.00	0.00	0.00%	13.25	-1.89%
Jamaica Money Market Brokers Ltd	JMMB	31-Mar	0.10	0.02	4.47%	0.086	5.01	0.66	0.65	0.56	0.40	0.43	0.00	0.00%	0.43	0.00%
National Enterprises Limited	NEL	31-Mar	0.32	0.46	2.64%	0.400	43.50	5.51	3.16	19.10	17.34	17.40	0.05	0.29%	17.42	-0.11%
Sagicor Financial Corporation	SFC	31-Dec	-0.80	0.26	5.01%	-0.013	N/A	11.07	0.46	7.45	5.00	5.10	-0.01	-0.20%	5.95	-14.29%
Scotia Investments Jamaica Ltd	SIJL	31-Oct	0.24	0.10	6.93%	0.24	6.14	2.46	0.59	1.60	1.40	1.45	0.00	0.00%	1.45	0.00%
<b>Property</b>																
PLIPDECO	PLD	31-Dec	4.72	0.15	4.29%	2.900	1.21	48.40	0.07	4.20	3.50	3.50	0.00	0.00%	3.75	-6.67%
<b>Trading</b>																
Agostini's	AGL	30-Sep	1.36	0.55	3.13%	1.370	12.85	9.92	1.77	17.79	17.25	17.60	-0.01	-0.06%	17.50	0.57%
LJ Williams A	LJWA	31-Dec	0.03	0.002	0.80%	0.015	16.67	N/A	N/A	0.29	0.25	0.25	0.00	0.00%	0.26	-3.85%
LJ Williams B	LJWB	31-Mar	0.27	0.02	2.02%	0.150	6.60	3.70	0.27	1.00	0.69	0.99	0.00	0.00%	1.00	-1.00%
Prestige Holdings	PHL	30-Nov	0.81	0.32	3.23%	0.809	12.24	3.72	2.66	9.90	9.29	9.90	0.00	0.00%	9.56	3.56%