



An RBC Company

	1-Dec-17	8-Dec-17	Weekly Nominal Change	Weekly % Change	Year to Date % Change
Composite Index	1,282.26	1,279.29	(2.97)	-0.23%	5.77%
All T&T Index	1,750.94	1,757.41	6.47	0.37%	-4.19%
Cross Listed Index	109.67	107.97	(1.70)	-1.55%	38.12%
First Tier Market					
Weekly Volume			Weekly Value		
2,047,133			\$27,442,799.68		
Volume Leader	Shares		% Market		
NCBFG	978,658		47.81%		
MASSY	306,779		14.99%		
JMMBGL	147,399		7.20%		
Week's Major Advances	Opening Price (\$)	Closing Price (\$)	Change \$	Change %	
NGL	\$25.00	\$26.12	\$1.12	4.48%	
GHL	\$16.51	\$17.22	\$0.71	4.30%	
NFM	\$1.85	\$1.90	\$0.05	2.70%	
Week's Major Declines	Opening Price (\$)	Closing Price (\$)	Change \$	Change %	
JMMBGL	\$2.07	\$1.78	-\$0.29	-14.01%	
GKC	\$3.10	\$2.96	-\$0.14	-4.52%	
UCL	\$34.95	\$34.01	-\$0.94	-2.69%	
TTD Mutual Fund Market					
Weekly Volume			Weekly Value		
107,486			\$2,231,264.10		
Security	Shares		Value		
CIF	107,486		\$2,231,264.10		
Exchange Rate	US\$1=TT\$6.7993		US\$1=JMD\$125.8062		

EQUITY SUMMARY

Trinidad and Tobago

This week saw 2,047,133 shares traded on the First Tier Market an increase of 52.18 per cent on last week's volume of 1,345,221 shares. The value of shares traded grew by 13.30 per cent to \$27,442,799.68 from the previous week's value of \$24,221,020.64. NCB Financial Group Limited (NCBFG) was the volume leader capturing 47.81 per cent of the market with 978,658 shares traded, followed by Massy Holdings Limited (MASSY) with 14.99 per cent or 306,779 shares. In third place was JMMB Group Limited (JMMBGL) with 7.20 per cent of market activity or 147,399 shares.

The Indices ended the week in mix territory. The Composite Index, down by 0.23 per cent or 2.97 points to close at 1,279.29 and the All Trinidad and Tobago Index increased by 0.37 per cent or 6.47 points to end at 1,757.41, due to the price increase of Guardian Holdings Limited (GHL) and Trinidad and Tobago NGL Limited (NGL). The



An RBC Company

Cross Listed Index closed at 107.97, a decline of 1.55 per cent or 1.70 points this was attributed to the price reduction of JMMBGL and Grace Kennedy Limited (GKC) shares. This week there were 8 stocks advancing and 7 stocks declining, while 4 stocks are at their 52 week high and 7 stocks at their 52 week low.

NGL was the major advance, up 4.48 per cent or \$1.12 to close the week at \$26.12, followed by GHL with an increase of 4.30 per cent or \$0.71 to end at \$17.22, which is its 52 week high. In third place, was National Flour Mills Limited (NFM) for a second consecutive week up 2.70 per cent or \$0.05 to close at \$1.90.

JMMBGL was the major decline, down 14.01 per cent or \$0.29 to end at \$1.78. In second place was GKC with a 4.52 per cent or \$0.14 to end at \$2.96, Unilever Caribbean Limited (UCL) followed down 2.69 per cent or \$0.94 to close at \$34.01.

There was no activity on the Second Tier Market this week.

On the TTD Mutual Fund Market 107,486 CLICO Investment Fund (CIF) units traded with a value of \$2,231,264.10. CIF's unit price, down 2.29 per cent or \$0.48 to close at \$20.51.

FIXED INCOME SUMMARY

Trinidad and Tobago

- OMO maturities totaled \$300 MM this week compared to \$225 MM last week.
- Treasury Bill Issue Number 1551, with a tenor of 91 days, was issued on December 06, 2017 and will mature on March 07, 2018.

CARIBBEAN INDICATIVE BOND LEVELS							
COUNTRY	MATURITY	COUPON	RATING	BID LEVEL	OFFER LEVEL	BID YIELD	OFFER YIELD
Barbados	15/12/2021	7.250%	Caa3/CCC+	90.25	92.25	10.28%	9.62%
	04/08/2022	7.000%	Caa3/CCC+	87.50	89.50	10.46%	9.87%
Trinidad and Tobago	01/07/2020	9.750%	Ba1/ BBB+	117.75	118.75	2.53%	2.17%
	16/01/2024	4.375%	Ba1/ BBB+	102.40	103.40	3.93%	3.75%
	04/08/2026	4.500%	Ba1/ BBB+	102.50	103.50	4.15%	4.02%
	17/05/2027	5.875%	Ba1/ BBB+	111.00	112.75	4.43%	4.22%
NGCTT	15/01/2036	6.050%	Baa3/BBB	104.25	105.25	5.67%	5.58%
Petrotrin	14/08/2019	9.750%	B1/BB	106.50	107.50	5.64%	5.04%
	08/05/2022	6.000%	B1/BB	100.75	101.75	5.80%	5.55%
Sagicor	11/08/2022	8.875%	BB-	113.50	114.75	5.55%	5.27%

Indicative Levels. Please contact for firm quotes.



An RBC Company

NEWSROOM

Source: The Trinidad and Tobago Stock Exchange Limited

Dec 08 – First Caribbean International Bank Limited - Notice of Material Change

The Trinidad and Tobago Stock Exchange Limited (TTSE) received notice from FCI advising that at a meeting of their Board of Directors held on December 08th, 2017, Ms. Christina Kramer and Mr. Rik Parkhill resigned effective the close of the meeting.

The Board appointed Mr. Blair Cowan, Senior Vice President Corporate Finance, Commercial Banking at CIBC to replace Ms. Christina Kramer and Ms. Colette Delaney, FCI's Chief Operating Officer, to fill the casual vacancy created by Mr. Parkhill's resignation, also effective December 08th, 2017.

Dec 08 – NCB Financial Group Limited - NCBFG Offer and Take-Over Bid Circular for Guardian Holdings Limited

The Board of Directors of NCB Financial Group Limited (NCBFG), today approved a resolution to facilitate the making of an offer (the Offer) through its wholly owned subsidiary, NCB Global Holdings Limited (the Offeror), to purchase up to Seventy - Four Million Two Hundred and Thirty Thousand Seven Hundred and Fifty (74,230,750) ordinary shares in Guardian Holdings Limited (GHL), a company incorporated in the Republic of Trinidad and Tobago on the basis of US\$2.35 per ordinary share in GHL (the GHL Shares).

The Offer, if successful, would result in NCBFG acquiring a controlling interest in GHL. Full acceptance of the offer will result in a purchase consideration of US\$174,442,262.50 (the Purchase Consideration) to be funded by NCBFG.

The Offer is being made subject to any regulatory and other approvals required in Trinidad and Tobago, Jamaica and other countries in which GHL and or its subsidiaries are regulated.

The terms of the Offer will be set out in an Offering Bid Circular which can be viewed on WISE website:

<https://wiseequities.com/pdf/announcements/NCBFG-Offer-and-Take-Over-Bid-circular.pdf>

Dec 06 – JMMB Group Limited - Trading in Shares

The Trinidad and Tobago Stock Exchange Limited (TTSE) received notice from JMMBGL advising that a shareholder connected to a Director sold 4,754 JMMBGL shares on December 04th, 2017 over the Jamaica Stock Exchange (JSE).

Dec 06 – Angostura Holdings Limited - Notice of Change in Senior Officer

The Trinidad and Tobago Stock Exchange Limited (TTSE) received notice from AHL advising that with effect from November 29th 2017, Ms Bernadette Sammy is no longer employed as Chief Financial Officer of the company.

Dec 06 – Ansa McAL Limited - Notice of Extension of Closing Date of Offer by ANSA Coatings Int Limited to Minority Shareholders of Berger Paints Trinidad Limited

ANSA Coatings International Limited, the Offeror, a subsidiary of ANSA McAL Limited, advises all minority shareholders of BERGER that the Offer dated November 1, 2017 to acquire the shares of BERGER at a cash price of TT\$6.76 per ordinary share which opened on November 1, 2017 and which is scheduled to close Wednesday December 6, 2017 has been extended to 4:00 p.m. Friday, December 22, 2017 for acceptance.

The Notice of Variation will be circulated by mail and may be viewed online at www.ansamcal.com and www.bergerpaintscaribbean.com.



An RBC Company

Take further notice that 4:00 p.m. on Friday December 22, 2017 is the Final Expiry Date of the Offer and there will be no further extensions.

OUR LEAD BROKER FOR THIS TRANSACTION IS

CARIBBEAN STOCKBROKERS LIMITED
2nd FLOOR, 67 INDEPENDENCE SQUARE
PORT OF SPAIN, TRINIDAD
Tel: 1(868) 624-4415
Tel: 1 (878) 625-9258
Fax: (876) 625 -9258

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

www.wisett.com

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	1,279.29	-2.97	-0.23%	5.77%
All T&T Index	1,757.41	6.47	0.37%	-4.19%
Cross Listed Index	107.97	-1.70	-1.55%	38.12%

All data as at December 08, 2017

Weekly Volume Traded	2,047,133
Weekly \$ Value Traded	\$27,442,799.68
Advance/Decline Ratio	8/7
52 Week High/52 Week Low Ratio	4/7

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

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	0.58	0.33	3.60%	0.582	15.97	6.00	1.55	9.30	7.60	9.30	0.00	0.00%	8.50	9.41%
First Citizens Bank Ltd	FIRST	30-Sep	2.52	1.33	4.15%	2.530	12.65	26.32	1.22	34.98	31.50	32.01	0.01	0.03%	34.98	-8.49%
NCB Financial Group Ltd	NCBFG	30-Sep	0.40	0.13	2.08%	0.405	14.89	2.45	2.46	6.50	2.87	6.03	0.00	0.00%	3.00	101.00%
Republic Financials Holdings Ltd	RFHL	30-Sep	7.74	4.40	4.38%	7.740	12.98	59.62	1.69	108.46	100.50	100.50	-1.00	-0.99%	108.44	-7.32%
Scotiabank Trinidad & Tobago Ltd	SBTT	31-Oct	3.73	3.00	4.92%	3.729	16.36	22.42	2.72	61.00	57.50	61.00	1.00	1.67%	58.84	3.67%
Conglomerates																
ANSA McAL Ltd	AMCL	31-Dec	4.01	1.50	2.38%	3.400	18.54	38.85	1.62	67.50	60.00	63.02	-0.01	-0.02%	66.50	-5.23%
GraceKennedy Ltd	GKC	31-Dec	0.21	0.08	2.71%	0.211	14.04	2.33	1.27	3.10	2.62	2.96	-0.14	-4.52%	2.67	10.86%
Massy Holdings Ltd	MASSY	30-Sep	5.10	2.10	4.29%	4.400	11.14	49.95	0.98	53.03	48.00	49.00	0.03	0.06%	52.00	-5.77%
Energy																
Trinidad and Tobago NGL Limited	NGL	31-Dec	1.16	1.50	5.74%	1.380	18.93	21.17	1.23	26.67	20.30	26.12	1.12	4.48%	21.00	24.38%
Manufacturing																
Angostura Holdings Ltd	AHL	31-Dec	0.59	0.30	1.99%	0.490	30.71	4.61	3.27	15.50	14.70	15.05	0.00	0.00%	15.00	0.33%
Berger Paints Trinidad Ltd	BER	31-Mar	-0.72	0.05	1.23%	-0.530	N/A	4.86	0.83	4.06	4.05	4.05	0.00	0.00%	4.06	-0.25%
Guardian Media Ltd	GML	31-Dec	0.15	0.60	3.34%	-0.100	N/A	6.93	2.60	19.00	17.98	17.98	0.00	0.00%	18.99	-5.32%
National Flour Mills Ltd	NFM	31-Dec	0.29	0.10	5.26%	0.240	7.92	1.98	0.96	2.70	1.80	1.90	0.05	2.70%	2.52	-24.60%
One Caribbean Media Ltd	OCM	31-Dec	0.82	0.76	5.43%	0.620	22.58	10.56	1.33	19.99	14.00	14.00	0.00	0.00%	19.90	-29.65%
ReadyMix (West Indies) Ltd	RML	31-Dec	-0.74	0.00	0.00%	-0.435	N/A	8.14	1.35	12.62	10.80	11.00	0.00	0.00%	10.99	0.09%
Trinidad Cement Ltd	TCL	31-Dec	0.10	0.06	1.52%	0.079	50.00	2.76	1.43	5.50	3.95	3.95	0.00	0.00%	4.40	-10.23%
Unilever Caribbean Ltd	UCL	31-Dec	1.62	1.25	3.68%	0.740	45.96	8.25	4.12	59.85	34.00	34.01	-0.94	-2.69%	59.84	-43.17%
West Indian Tobacco Company Ltd	WCO	31-Dec	6.12	5.88	5.20%	4.970	22.73	4.26	26.55	127.03	112.99	112.99	0.00	0.00%	129.94	-13.04%
Non-Banking/Finance																
ANSA Merchant Bank Ltd	AMBL	31-Dec	2.94	1.20	3.00%	3.090	12.94	26.46	1.51	40.10	38.00	40.00	0.00	0.00%	40.10	-0.25%
Guardian Holdings Ltd	GHL	31-Dec	1.71	0.66	3.83%	1.690	10.19	13.81	1.25	17.22	12.52	17.22	0.71	4.30%	12.65	36.13%
JMMB Group Ltd	JMMBGL	31-Mar	0.07	0.02	1.11%	0.095	18.74	0.83	2.14	2.20	0.86	1.78	-0.29	-14.01%	0.90	97.78%
National Enterprises Limited	NEL	31-Mar	0.30	0.35	3.59%	0.220	44.32	5.29	1.84	11.00	9.70	9.75	0.05	0.52%	10.65	-8.45%
Sagicor Financial Corporation	SFC	31-Dec	1.28	0.33	4.21%	1.247	6.37	13.36	0.59	9.41	7.64	7.95	0.01	0.13%	7.73	2.85%
Scotia Investments Jamaica Ltd	SIJL	31-Oct	0.17	0.09	4.08%	0.170	13.50	2.58	0.89	2.75	1.91	2.29	0.00	0.00%	2.01	13.93%
Property																
PLIPDECO	PLD	31-Dec	6.67	0.06	1.54%	5.790	0.67	60.47	0.06	4.05	3.50	3.89	-0.05	-1.27%	3.70	5.14%
Trading																
Agostini's	AGL	30-Sep	1.45	0.56	2.73%	1.450	14.17	12.85	1.60	20.54	17.50	20.54	0.00	0.00%	17.50	17.37%
LJ Williams A	LJWA	31-Dec	0.010	0.00	0.00%	0.016	13.75	N/A	N/A	0.25	0.22	0.22	0.00	0.00%	0.25	-12.00%
LJ Williams B	LJWB	31-Mar	0.10	0.00	0.00%	0.160	4.38	3.91	0.18	0.86	0.66	0.70	0.00	0.00%	0.66	6.06%
Prestige Holdings	PHL	30-Nov	0.76	0.38	3.55%	0.625	17.12	4.52	2.37	11.01	10.63	10.70	-0.05	-0.47%	11.00	-2.73%