



An RBC Company

	2-Dec-16	9-Dec-16	Weekly Nominal Change	Weekly % Change	Year to Date % Change
Composite Index	1,206.65	1,205.44	(1.21)	-0.10%	3.71%
All T&T Index	1,829.28	1,833.20	3.92	0.21%	-5.92%
Cross Listed Index	78.06	77.19	(0.87)	-1.11%	55.91%
First Tier Market					
Weekly Volume			Weekly Value		
1,569,920			\$10,948,308.21		
Volume Leader	Shares		% Market		
TCL	733,029		46.69%		
JMMBGL	338,215		21.54%		
SIJL	150,222		9.57%		
Week's Major Advances	Opening Price (\$)	Closing Price (\$)	Change \$	Change %	
TCL	\$3.38	\$4.00	\$0.62	18.34%	
SIJL	\$1.81	\$1.95	\$0.14	7.73%	
NEL	\$10.60	\$10.65	\$0.05	0.47%	
Week's Major Declines	Opening Price (\$)	Closing Price (\$)	Change \$	Change %	
NCBJ	\$3.00	\$2.87	-\$0.13	-4.33%	
JMMBGL	\$0.90	\$0.88	-\$0.02	-2.22%	
NEL	\$22.35	\$22.00	-\$0.35	-1.57%	
TTD Mutual Fund Market					
Weekly Volume			Weekly Value		
144,148			\$2,397,374.57		
Security	Shares		Value		
CIF	100,820		\$2,277,789.29		
PPMF	43,328		\$119,585.28		
Exchange Rate	US\$1=TT\$6.7993		US\$1=JMD\$128.7915		

EQUITY SUMMARY

Trinidad and Tobago

Trading activity on the First Tier Market more than doubled this week, up 111.38 per cent on last week's volume with a total of 1,569,920 shares changing hands compared to 742,695 shares traded last week. However, the value of shares traded fell 59.13 per cent from \$26,789,871.70 last week to \$10,948,308.21 this week. The volume leader was Trinidad Cement Limited (TCL) with 733,029 shares traded or 46.69 per cent of all trades this week.

The Indices saw mixed movement this week. The Composite Index fell 0.10 per cent or 1.21 points to close at 1,205.44, the All Trinidad and Tobago Index rose 0.21 per cent or 3.92 points to end at 1,833.20 and the Cross Listed Index slipped 1.11 per cent or 0.87 points to close at 77.19. This week saw 5 stocks advancing and 9 stocks declining. TCL was the major advance with an increase of 18.34 per cent or \$0.62 to close the week at



\$4.00 and the major decline was National Commercial Bank Jamaica Limited (NCBJ), down 4.33 per cent or \$0.13 to close at \$2.87

There was no activity on the Second Tier Market this week. On the TTD Mutual Fund Market 100,820 CLICO Investment Fund (CIF) units traded with a value of \$2,277,789.29. CIF's price rose 0.13 per cent or \$0.03 to \$22.61. Additionally, 43,328 Praetorian Property Mutual Fund (PPMF) units crossed the floor with a value of \$119,585.28. PPMF's price rose 2.22 per cent or \$0.06 to close at \$2.76

FIXED INCOME SUMMARY

Trinidad and Tobago

- OMO maturities totaled \$490MM this week compared to \$510MM last week.

US

- The yield on 10-year notes closed the week at 2.47% while yields on 2-year notes ended the week at 1.13%.

CARIBBEAN INDICATIVE BOND LEVELS						
COUNTRY	MATURITY	COUPON	RATING	BID LEVEL	OFFER LEVEL	OFFER YIELD
Barbados	15/12/2021	7.250%	Caa1/B	95.75	97.00	7.99%
	04/08/2022	7.000%	B	94.00	95.00	8.12%
Trinidad and Tobago	01/07/2020	9.750%	Baa3/A-	122.00	123.00	2.89%
	16/01/2024	4.375%	Baa3/A-	98.75	99.75	4.42%
	04/08/2026	4.375%	Baa3/A-	96.88	97.88	4.78%
	17/05/2027	5.875%	Baa3/A-	110.50	111.50	4.48%
NGCTT	15/01/2036	6.050%	Baa3/BBB+	99.50	100.50	5.19%
Petrotrin	14/08/2019	9.750%	Ba3/BB	109.00	110.00	5.73%
	08/05/2022	6.000%	Ba3/BB	99.25	100.25	5.95%
Sagicor	11/08/2022	8.875%	B	111.00	112.00	6.34%

Indicative Levels. Please contact for firm quotes.

NEWSROOM

Source: The Trinidad and Tobago Stock Exchange Limited

December 9 – Trinidad Cement Limited – Notice to Stakeholders – CEMEX Offer and Take Over Bid

Trinidad Cement Limited ("TCL") hereby advises that on December 05, 2016, its Board of Directors were presented with an Offer and Take-Over Bid Circular of even date, issued by CEMEX, S.A.B. de C.V. ("CEMEX") wherein CEMEX announced that one of its indirect subsidiaries, Sierra Trading ("Sierra"), has made an offer and take-over bid (the "Offer") to all shareholders of TCL to acquire up to 132,616,942 ordinary shares in TCL at a price of TT\$4.50 in cash per TCL share. Sierra currently holds 39.5% of TCL's issued share capital and the Offer, if fully subscribed, will result in Sierra holding not more than 74.9% of the issued and outstanding ordinary shares in TCL.

Unless extended, the Offer period is expected to close on January 10, 2017.



December 9 – Readymix (West Indies) Limited – Notice to Stakeholders – Take Over Bid issued by CEMEX

Readymix (West Indies) Limited hereby advises that on December 05, 2016, its parent company – Trinidad Cement Limited (“TCL”) was presented with an Offer and Take-Over Bid Circular of even date, issued by CEMEX, S.A.B. de C.V. (“CEMEX”), wherein CEMEX announced that one of its indirect subsidiaries, Sierra Trading (“Sierra”), has made an offer and take-over bid (the “Offer”) to all shareholders of TCL to acquire up to 132,616,942 ordinary shares in TCL at a price of TT\$4.50 in cash per TCL share. Sierra currently holds 39.5% of TCL’s issued share capital and the Offer, if fully subscribed, will result in Sierra holding not more than 74.9% of the issued and outstanding ordinary shares in TCL.

Unless extended, the Offer period is expected to close on January 10, 2017.

December 8 – Calypso Macro Index Fund – Appointment of Senior Officer

Ms. Dawn Seepersad has been appointed to the post of General Counsel & Corporate Secretary with effect from 5th December, 2016.

Mr. Jason Grant’s appointment as Corporate Secretary therefore ceased with effect from 4th December, 2016.

The Board and Management of the Corporation wish to thank Mr. Grant for his services as Corporate Secretary prior to Ms. Seepersad’s appointment.

December 5 – Trinidad Cement Limited – CEMEX Announces Take Over Bid for TCL

CEMEX ANNOUNCES TAKE-OVER BID FOR TRINIDAD CEMENT LIMITED AT 33.1% PREMIUM

- Looks to consolidate Trinidad Cement Limited and its subsidiaries

MONTERREY, MEXICO, DECEMBER 5, 2016 – CEMEX, S.A.B. de C.V. (“CEMEX”) (NYSE: CX) today announced that one of its indirect subsidiaries, Sierra Trading (“Sierra”), will present an offer and take-over bid (the “Offer”) to all shareholders of Trinidad Cement Limited (“TCL”), a company publicly listed in Trinidad and Tobago, Jamaica and Barbados, to acquire up to 132,616,942 ordinary shares in TCL for TT\$4.50 in cash per TCL share, which together with Sierra’s existing share ownership in TCL of approximately 39.5%, would, if successful, result in Sierra holding up to 74.9% of the equity share capital in TCL. Full acceptance of the Offer would result in a cash payment by Sierra of approximately TT\$597 million (U.S.\$89 million). The Offer price represents a premium of 33.1% over the December 1, 2016 closing price of TCL’s shares in the Trinidad and Tobago Stock Exchange.

Among other conditions, the Offer will be conditional on Sierra acquiring at least an amount of TCL shares that would allow CEMEX to consolidate TCL. Unless extended, the Offer period is expected to close on January 10, 2017.

If the Offer is successful, TCL will continue operating as usual. Additionally, TCL will be maintained as a publicly listed company on the Trinidad and Tobago Stock Exchange with the benefit of a strong local shareholding together with the enhanced benefit of proven management and operational expertise from CEMEX.

TCL’s main operations are in Trinidad and Tobago, Jamaica and Barbados. TCL is the majority shareholder of Caribbean Cement Company Limited (“CCCL”), a main cement producer in Jamaica.

As of September 30, 2016, TCL and its subsidiaries had EBITDA of approximately U.S.\$77 million for the last twelve months, net debt of approximately U.S.\$113 million, representing a net financial leverage of approximately 1.5x. If the Offer is successful, TCL would be consolidated by CEMEX.

“This Offer represents a clear sign of our commitment to TCL and the region. In addition, although we believe that our Offer is attractive given the premium to the current share price, as part of this commitment, it is also important to us that TCL remains a listed company, so that local investors can continue to benefit from the



development of TCL in the future,” said Fernando A. Gonzalez, CEO of CEMEX. “We look forward to continuing our strong relationship with TCL.”

CEMEX is a global building materials company that provides high quality products and reliable service to customers and communities in more than 50 countries. Celebrating its 110th anniversary, CEMEX has a rich history of improving the well-being of those it serves through innovative building solutions, efficiency advancements, and efforts to promote a sustainable future.

For more information on CEMEX, please visit www.cemex.com

For more information on TCL, please visit www.tcl.co.tt

For more information on CCCL, please visit www.caribcement.com

This Offer will be made pursuant to the Take-Over By-Laws of the Trinidad and Tobago Securities and Exchange Commission (“TT SEC”). Copies of the Offer documents will be delivered to the Board of Directors of TCL and will be filed in Trinidad and Tobago with TT SEC and the Trinidad and Tobago Stock Exchange (“TTSE”), in Jamaica with the Jamaica Stock Exchange (“JSE”) and the Jamaican Financial Services Commission (“JFSC”) and in Barbados with the Barbados Stock Exchange (“BSE”) and the Barbados Financial Services Commission (“BFSC”). The TT SEC, TTSE, JSE, JFSC, BFSC and BSE take no responsibility for the veracity or validity of the contents of the Offer documents and in accordance with established practice have neither approved nor disapproved the Offer.

The lead broker with respect to this Offer is Republic Securities Limited (“RSL”) who may be contacted with respect to any inquiries about the Offer at their offices, 2nd Floor, Promenade Centre, 72 Independence Square, Port of Spain, Trinidad Tel: (868) 623-0435/6/8/9 Email: rsinfo@republictt.com

December 5 – National Commercial Bank Jamaica Limited – Trading in Shares

The Trinidad and Tobago Stock Exchange Limited (TTSE) received notice from NCBJ that a Senior Officer purchased 3,000 NCBJ shares on November 15th 2016 over the Jamaica Stock Exchange (JSE).

December 5 – Fortress Caribbean Property Fund Limited SCC – Value Fund – Notice of Material Change Material Change Notification

Sale of the BET property, Wildey, Christ Church, Barbados

In accordance with the above mentioned and Sections 64(1) of the Securities Act 2012 and Appendix XIII of the Republic of Trinidad and Tobago Stock Exchange Rules.

Fortress Caribbean Property Fund Limited SCC is a 57% shareholder in the BET Building Joint Venture, a vehicle for ownership of the BET Building in Wildey, Barbados, previously occupied by Cable & Wireless under a long-term lease. The lease was terminated in October, 2015.

On November 29, 2016 the Directors of the BET Building Joint Venture concluded an agreement for the sale of the property for a gross consideration of BBD \$16.5 million. Net proceeds to the Joint Venture will be BBD \$14.7 million. The expected closing date is December 1, 2016. The Joint Venture will receive an immediate payment from the purchaser of BBD \$10 million and will take a vendor’s mortgage for the balance of BBD \$6.5 million due December 1, 2018. The purchaser is Era Educational Services DMCC, a company incorporated in Dubai and registered as an external company under the Companies Act.

The transaction will result in a gross loss to the Joint Venture of BBD \$9.96 million. This is partially offset by a lease surrender fee of BBD \$5.9 million, received in January 2016, resulting in an overall loss to the Joint Venture of BBD \$2.3 million before selling costs. Selling costs are estimated at BBD \$1.8 million and include commissions, legal fees, property transfer tax, and stamp duty. The net loss to the Joint Venture after fees and expenses will be BBD \$4 million. Fortress Caribbean Property Fund Limited SCC – Value Fund will share in this transaction to the extent of its 57% shareholding in the Joint Venture. The net loss to the Fund will therefore be



BBD \$2.3 million of which BBD \$1.7 million was already booked in the Fund's third quarter financial statements. The additional charge of BBD \$0.6 million was booked in the fourth quarter ending September 30, 2016. The Joint Venture will continue to receive lease payments of BBD \$150,000 per annum for the part of the BET Building property that houses the cellular tower until December 1, 2018.

While the sale price of the property is a discount to book value, it reflects the significant costs that would have been incurred for the site to be redeveloped for new tenants following the termination of the Cable & Wireless lease. The transaction provides the Fund with immediate cash resources to reinvest in long-term, revenue-generating real estate assets consistent with its mandate.

West Indies Stockbrokers Limited

Member of the Trinidad and Tobago Stock Exchange Limited

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An RBC Company

	Value	Weekly Change	Weekly %	YTD % Change
Composite Index	1,205.44	-1.21	-0.10%	3.71%
All T&T Index	1,833.20	3.92	0.21%	-5.92%
Cross Listed Index	77.19	-0.87	-1.11%	55.91%

Weekly Volume Traded	1,569,920
Weekly \$ Value Traded	\$10,948,308.21
Advance/Decline Ratio	5/9

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All data as at December 9, 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
Banks																
FirstCaribbean International Bank Ltd	FCI	31-Oct	0.60	0.30	3.54%	0.596	14.27	5.72	1.49	8.50	5.00	8.50	0.00	0.00%	5.01	69.66%
First Citizens Bank Ltd	FIRST	30-Sep	2.51	1.32	3.78%	2.550	13.69	25.85	1.35	35.50	29.50	34.92	-0.01	-0.03%	35.00	-0.23%
National Commercial Bank Jamaica Ltd	NCBJ	30-Sep	0.30	0.12	4.34%	0.305	9.42	2.19	1.31	3.00	2.05	2.87	-0.13	-4.33%	2.10	36.67%
Republic Financials Holdings Ltd	RFHL	30-Sep	5.86	4.35	4.01%	5.860	18.51	56.13	1.93	112.24	107.00	108.46	-0.03	-0.03%	111.93	-3.10%
Scotiabank Trinidad & Tobago Ltd	SBTT	31-Oct	3.55	3.00	5.11%	3.545	16.56	21.97	2.67	62.21	51.36	58.69	-0.01	-0.02%	61.94	-5.25%
Conglomerates																
ANSA McAL Ltd	AMCL	31-Dec	4.45	1.40	2.11%	4.400	15.11	36.67	1.81	66.99	61.92	66.50	0.13	0.20%	66.63	-0.20%
GraceKennedy Ltd	GKC	31-Dec	0.15	0.04	1.61%	0.210	12.94	2.19	1.24	2.79	1.21	2.72	-0.01	-0.37%	1.35	101.48%
Massy Holdings Ltd	MASSY	30-Sep	6.53	2.10	4.12%	6.260	8.15	47.37	1.08	61.66	47.98	51.00	0.00	0.00%	61.45	-17.01%
Energy																
Trinidad and Tobago NGL Limited	NGL	31-Dec	2.40	1.50	6.82%	2.300	9.57	21.20	1.04	24.75	18.25	22.00	-0.35	-1.57%	21.50	2.33%
Manufacturing																
Angostura Holdings Ltd	AHL	31-Dec	0.80	0.30	1.94%	0.780	19.87	4.41	3.52	16.01	12.54	15.50	0.00	0.00%	13.97	10.95%
Berger Paints Trinidad Ltd	BER	31-Mar	0.12	0.05	1.23%	-0.450	N/A	4.96	0.82	4.06	3.67	4.06	0.00	0.00%	3.67	10.63%
Guardian Media Ltd	GML	31-Dec	0.90	0.65	3.42%	0.340	55.88	7.63	2.49	19.76	19.00	19.00	0.00	0.00%	19.75	-3.80%
National Flour Mills Ltd	NFM	31-Dec	0.28	0.08	3.17%	0.280	9.00	1.82	1.38	2.74	1.79	2.52	0.00	0.00%	2.70	-6.67%
One Caribbean Media Ltd	OCM	31-Dec	1.20	0.76	3.80%	0.970	20.61	10.67	1.87	22.00	19.99	19.99	0.00	0.00%	22.00	-9.14%
Readymix (West Indies) Ltd	RML	31-Dec	0.78	0.00	0.00%	-0.580	N/A	8.50	1.29	18.79	11.00	11.00	0.00	0.00%	18.79	-41.46%
Trinidad Cement Ltd	TCL	31-Dec	1.19	0.04	1.00%	0.122	32.79	2.62	1.52	4.47	3.00	4.00	0.62	18.34%	3.99	0.25%
Unilever Caribbean Ltd	UCL	31-Dec	1.70	1.20	2.01%	1.750	34.20	7.97	7.51	68.49	58.00	59.85	0.00	0.00%	68.30	-12.37%
West Indian Tobacco Company Ltd	WCO	31-Dec	6.12	5.88	4.63%	6.340	20.03	4.51	28.14	127.07	126.00	127.00	0.00	0.00%	126.29	0.56%
Non-Banking/Finance																
ANSA Merchant Bank Ltd	AMBL	31-Dec	2.89	1.05	2.63%	3.430	11.66	24.53	1.63	40.05	38.95	40.00	-0.01	-0.02%	38.96	2.67%
Guardian Holdings Ltd	GHL	31-Dec	1.44	0.61	4.80%	1.650	7.70	12.66	1.00	14.30	12.51	12.70	-0.18	-1.40%	13.25	-4.15%
Jamaica Money Market Brokers Group Ltd	JMMBGL	31-Mar	0.07	0.02	2.24%	0.099	8.88	0.84	1.04	0.91	0.50	0.88	-0.02	-2.22%	0.55	60.00%
National Enterprises Limited	NEL	31-Mar	0.15	0.50	4.69%	0.120	88.75	5.29	2.01	16.39	8.99	10.65	0.05	0.47%	16.37	-34.94%
Sagcor Financial Corporation	SFC	31-Dec	0.68	0.25	3.33%	1.371	5.57	12.30	0.62	7.64	6.05	7.64	0.03	0.39%	6.20	23.23%
Scotia Investments Jamaica Ltd	SIJL	31-Oct	0.17	0.09	4.79%	0.165	11.79	2.51	0.78	1.96	1.50	1.95	0.14	7.73%	1.50	30.00%
Property																
PLIPDECO	PLD	31-Dec	2.11	0.10	2.70%	1.940	1.91	51.32	0.07	4.05	3.51	3.70	0.00	0.00%	3.92	-5.61%
Trading																
Agostini's	AGL	30-Sep	1.52	0.56	3.20%	1.520	11.51	10.96	1.60	17.50	16.95	17.50	0.00	0.00%	17.14	2.10%
LJ Williams A	LJWA	31-Dec	0.004	0.00	0.00%	0.008	31.25	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%	0.080	8.88	3.66	0.19	0.99	0.71	0.71	0.00	0.00%	0.99	-28.28%
Prestige Holdings	PHL	30-Nov	0.96	0.32	2.91%	0.877	12.54	4.55	2.42	11.40	10.10	11.00	0.00	0.00%	10.10	8.91%