



An RBC Company

	4-May-18	11-May-18	Weekly Nominal Change	Weekly % Change	Year to Date % Change
Composite Index	1,243.14	1,238.59	(4.55)	-0.37%	-2.19%
All T&T Index	1,711.78	1,715.23	3.45	0.20%	-0.78%
Cross Listed Index	104.25	102.49	(1.76)	-1.69%	-5.43%
First Tier Market					
Weekly Volume			Weekly Value		
718,300			\$11,466,965.21		
Volume Leader	Shares		% Market		
SFC	118,688		16.52%		
NGL	99,720		13.88%		
NCBFG	97,620		13.59%		
Week's Major Advances	Opening Price (\$)	Closing Price (\$)	Change \$	Change %	
TCL	\$2.65	\$2.75	\$0.10	3.77%	
FIRST	\$34.38	\$35.00	\$0.62	1.80%	
UCL	\$33.50	\$34.00	\$0.50	1.49%	
Week's Major Declines	Opening Price (\$)	Closing Price (\$)	Change \$	Change %	
NCBFG	\$5.75	\$5.50	-\$0.25	-4.35%	
NFM	\$1.80	\$1.74	-\$0.06	-3.33%	
PHL	\$10.30	\$10.01	-\$0.29	-2.82%	
Mutual Fund Market					
Weekly Volume			Weekly Value		
180,143			\$3,632,999.25		
Security	Shares		Value		
CIF	180,143		\$3,632,999.25		
Exchange Rate	US\$1=TT\$6.7793		US\$1=JMD\$125.7876		

## EQUITY SUMMARY

### Trinidad and Tobago

This week saw 718,300 shares traded on the First Tier Market a decrease of 13.72 per cent on last week's volume of 832,482 shares crossing the floor. The value of shares traded fell by 24.07 per cent to \$11,466,965.21 from the previous week's value of \$15,101,366.41. Sagicor Financial Limited (SFC) was the volume leader this week capturing 16.52 per cent of the market activity or 118,688 shares traded. In second place was Trinidad and Tobago NGL Limited (NGL) with 13.88 per cent of the market activity or 99,720 shares traded and has been in the top three volume leaders for the past three weeks, followed by NCB Financial Group Limited (NCBFG) with 13.59 per cent or 97,620 shares traded.

The Indices ended the week in a mixed territory. The Composite Index declined by 0.37 per cent or 4.55 points to close at 1,238.59. The All Trinidad and Tobago Index, up 0.20 per cent or 3.45 points to end at 1,715.23 this was attributed mainly to the increase in the share price of Trinidad Cement Limited (TCL) and First Citizens Bank



**An RBC Company**

Limited (FIRST). The Cross Listed Index closed at 102.49, down by 1.69 per cent or 1.76 points, mainly due to the decrease in the market price of NCBFG shares. This week there were 9 stocks advancing and 8 stocks declining, while 5 stocks are at their 52 week high and 6 stocks at their 52 week low.

The major advance was (TCL) up 3.77 per cent or \$0.10 to close the week at \$2.75, followed by (FIRST) with an increase of 1.80 per cent or \$0.62 to end at \$35.00, which was its 52 week high. In third place was Unilever Limited (UCL) up 1.49 per cent or \$0.50 to close at \$34.00.

NCBFG was the major decline, down 4.35 per cent or \$0.25 to end at \$5.50, followed by National Flour Mills Limited (NFM) with a 3.33 per cent loss or \$0.06 to end at \$1.74. In third place was Prestige Holdings Limited (PHL) was down by 2.82 per cent or \$0.29 to close at \$10.01.

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

On the TTD Mutual Fund Market 180,143 CLICO Investment Fund (CIF) units traded with a value of \$3,632,999.25. CIF's unit price closed at \$20.11, a decrease of 0.15 per cent or \$0.03.

Dividend/Capital Distribution Payments				
Security	Amount	Ex-Div. Date	Record Date	Payment Date
OCM	\$0.40 (F)	12.04.18	16.04.18	30.04.18
WCO	\$1.46 (F)	16.04.18	18.04.18	07.05.18
SFC*	\$0.025 (F)	13.04.18	17.04.18	15.05.18
PHL	\$0.20 (F)	03.05.18	07.05.18	17.05.18
GKC	\$0.40 (I)	27.04.18	01.05.18	18.05.18
WCO	\$0.82 (I)	30.04.18	02.05.18	21.05.18
PLD	\$0.03 (F)	02.05.18	04.05.18	25.05.18
NCBFG	\$0.70 (I)	09.05.18	11.05.18	28.05.18
AMBL	\$1.00 (F)	11.05.18	15.05.18	28.05.18
FIRST	\$0.44 (I)	10.05.18	14.05.18	29.05.18
RFHL	\$1.25 (I)	09.05.18	11.05.18	01.06.18
AMCL	\$1.20 (F)	17.05.18	21.05.18	06.06.18
GML	\$0.50 (F)	16.05.18	18.05.18	13.06.18
GMLP	4.00% (F)	16.05.18	18.05.18	13.06.18
MASSY	\$0.52 (I)	28.05.18	01.06.18	14.06.18
UCL	\$0.32 (F)	23.05.18	25.05.18	15.06.18
UCL	\$0.44 (S)	23.05.18	25.05.18	15.06.18
AGL	\$0.23 (I)	29.05.18	04.06.18	21.06.18

Dividends of cross listed companies are quoted in their national currencies.  
\*Dividend quoted in US dollars.



An RBC Company

## FIXED INCOME SUMMARY

### Trinidad and Tobago

#### OMO's and Treasury Bills

- OMO maturities totaled \$233 MM this week compared to \$1,013.5 MM last week.
- OMO maturities for next week total \$1,236.90MM.
- Treasury Bill Issue Number 1567, amounting to \$75 MM with a tenor of 182 days, will be issued on May 14, 2018 and will mature on November 12, 2018.

#### Bonds

This week saw a face value of \$647,000 in GORTT 4.10% coupon bond expiring February 2025 traded on the Trinidad and Tobago Stock Exchange Bond Trading Market with a trade value of \$659,293.00 and closed at a price of \$101.90.

### United States

#### Treasury Bills

- The yield on 10-year notes opened at 2.96% and closed the week at 2.98%, up 2 basis points (bps).
- The yield on 2-year notes opened at 2.49% and closed the week at 2.53%, up 4 basis points (bps).

#### Liquidity

- The Commercial Banks closed this week with an excess reserve of \$1.9 B compared to \$2.8 B last week, down by \$0.9 B.

### CARIBBEAN INDICATIVE BOND LEVELS

COUNTRY	MATURITY	COUPON	RATING	BID LEVEL	OFFER LEVEL	BID YIELD	OFFER YIELD
Aruba	9/14/2023	4.625	BBB+	102.75	103.75	4.05%	3.84%
Barbados	15/12/2021	7.250%	CCC+	90.00	92.00	10.67%	9.95%
	04/08/2022	7.000%	CCC+	88.00	90.00	10.59%	9.95%
Trinidad and Tobago	01/07/2020	9.750%	BBB+	113.25	114.25	3.26%	2.81%
	16/01/2024	4.375%	BBB+	99.50	100.50	4.47%	4.27%
	04/08/2026	4.500%	BBB+	97.00	98.00	4.95%	4.80%
	17/05/2027	5.875%	BBB+	104.75	106.25	5.21%	5.00%
NGCTT	15/01/2036	6.050%	BBB	98.00	100.00	6.24%	6.05%
Trinidad Generation Unlimited	11/04/2027	5.250%	BBB-	99.50	100.50	5.32%	5.18%
Petrotrin	14/08/2019	9.750%	BB	104.00	105.00	6.38%	5.58%
	08/05/2022	6.000%	BB	99.50	100.50	5.32%	5.72%
Sagicor	11/08/2022	8.875%	BB-	110.00	111.50	6.16%	5.78%

*Indicative Levels. Please contact for firm quotes.*



**An RBC Company**

## **NEWSROOM**

*Source: The Trinidad and Tobago Stock Exchange Limited*

### May 11 - Republic Financial Holdings Limited - Market Notice - Transfer of Shares

Republic Financial Holdings Limited (RFHL) advised that prior to 1<sup>st</sup> May, 2018, CLICO Investment Bank Limited (In Compulsory Liquidation) (CIB-ICL) owned, beneficially owned or was entitled to 42,475,362 RFHL shares in its name, the name of its subsidiaries in addition to those held by the Deposit Insurance Corporation (as liquidator for and on behalf of CIB-ICL).

RFHL further advised that pursuant to a dividend distribution supported by an order of the court dated January 25<sup>th</sup>, 2018, CIB-ICL through its participant executed various put throughs of a total of 42,475,362 RFHL shares to the following:

- 1.The Government of the Republic of Trinidad and Tobago
- 2.The National Gas Company of Trinidad and Tobago
- 3.La Brea Industrial Development Company Limited
- 4.National Enterprises Limited
- 5.National Energy Corporation of Trinidad and Tobago
- 6.Colonial Life Insurance Company (Trinidad) limited

The above has resulted in the transfer of all CIB-ICL's ownership, interest and rights to the 42,475,362 shares.

### May 11 - GraceKennedy Limited - Grant of Stock Options to Senior Officers

The Trinidad and Tobago Stock Exchange Limited (TTSE) received notice from GKC advising that pursuant to the terms of the GraceKennedy "2009 Stock Option Plan for Directors, Managers and Employees" approved by the Stockholders of the Company at an Annual General Meeting held on May 27, 2009 and as part of the Long Term Incentive Scheme for the employees of the Company the following Stock Options were approved the Board of Directors on May 10th, 2018 for thirty (30) senior management officers.

Total Stock Options: 1,759,004 stock units  
Effective Date of Grant: May 10th 2018  
Percentage of Issued Shares (in aggregate): Less than 0.177%

### May 10 - Republic Financial Holdings Limited - Listing of Shares

This is to advise of the following transaction:

18,996 Ordinary Shares of Republic Financial Holdings Limited were listed on the Stock Exchange on Thursday 10th May 2018 and will become effective on Friday 11th May 2018, thus increasing the Company's issued share capital to 162,526,915 Ordinary Shares.

### May 10 - JMMB Group Limited - Notice of Consideration of Dividend Payment

The Trinidad and Tobago Stock Exchange Limited (TTSE) received notice from JMMBGL advising that its Board of Directors at their bi monthly meeting on May 24th, 2018, will be considering an interim dividend payment on the company's ordinary shares.

---



**An RBC Company**

The results of the deliberations will be communicated as soon as possible.

May 10 - Unilever Caribbean Limited - Notice of Change in Senior Officer

The public is hereby notified that Mr. David Mohan has been appointed Supply Leader with effect from Monday 7th May, 2018. Mr. Mohan has many years of experience in the FMCG industry in both manufacturing and distribution positions. He will also serve as a member of Unilever's Country Leadership Team.

May 08 - Berger Paints Trinidad Limited - Notice of Change in Directors

Berger Paints Trinidad Limited wishes to advise its shareholders of the resignation of Mr. Mahadeo from The Board of Directors effective May 03, 2018.

We also wish to advise of the appointment of Mr. Adam Sabga to the Board of Directors with effect from May 03, 2017 to fill the vacancy created by the resignation of Mr. Andy Mahadeo.

May 07 - Unilever Caribbean Limited - Notice of Divestment of Spreads Business

Effective April 26, 2018, Unilever Caribbean Limited's Board of Directors agreed to the sale of the Company's Spreads business, which includes the margarine brands Country Crock, Flora, I Can't Believe It's Not Butter, Blue Band and Golden Ray.

May 07 - NCB Financial Group Limited - Trading in Shares

The Trinidad and Tobago Stock Exchange Limited (TTSE) received notice from NCBFG advising that a shareholder connected to Directors purchased 35,000,000 NCBFG shares on May 03rd, 2018.

This transaction was traded over the Jamaica Stock Exchange.

**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](mailto:wiseinfo@wisett.com)

[www.wisett.com](http://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](mailto:wiseinfo@wisett.com)*

---



Value  
**Composite Index** 1,238.59  
**All T&T Index** 1,715.23  
**Cross Listed Index** 102.49

Weekly Change  
 -4.55  
 3.45  
 -1.76

Weekly %  
 -0.37%  
 0.20%  
 -1.69%

YTD % Change  
 -2.19%  
 -0.78%  
 -5.43%

All data as at May 11, 2018

52 Week High/52 Week Low Ratio 5/6

Weekly Volume Traded 718,300  
 Weekly \$ Value Traded \$11,466,965.21  
 Advance/Decline Ratio 9/8

**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  
 WEBSITE: www.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 29, 2017	YTD % Change	52 Week High	52 Week Low	
<b>Banks</b>																			
FirstCaribbean International Bank Ltd	FCI	31-Oct	0.58	0.33	3.76%	0.603	14.77	5.80	1.53	9.50	7.60	8.90	0.00	0.00%	9.15	-2.73%	No	No	Not on 52 week price
First Citizens Bank Ltd	FIRST	30-Sep	2.54	1.40	4.00%	2.620	13.36	26.90	1.30	35.00	31.60	35.00	0.62	1.80%	32.00	9.38%	Yes	No	First Citizens Bank Ltd
NCB Financial Group Ltd	NCBFG	30-Sep	0.40	0.13	2.28%	0.450	12.23	2.60	2.11	6.75	3.95	5.50	-0.25	-4.35%	6.27	-12.28%	No	No	Not on 52 week price
Republic Financials Holdings Ltd	RFHL	30-Sep	7.74	4.40	4.33%	7.850	12.95	60.24	1.69	102.00	100.00	101.69	0.04	0.04%	101.51	0.18%	No	No	Not on 52 week price
Scotiabank Trinidad & Tobago Ltd	SBTT	31-Oct	3.73	3.00	4.74%	3.729	16.96	22.42	2.82	63.24	58.00	63.24	0.01	0.02%	60.10	5.22%	Yes	No	Scotiabank Trinidad & Tobago Ltd
<b>Conglomerates</b>																			
ANSA McAL Ltd	AMCL	31-Dec	3.15	1.50	2.51%	3.170	18.86	38.94	1.54	67.50	59.79	59.79	0.00	0.00%	62.99	-5.08%	No	Yes	ANSA McAL Ltd
GraceKennedy Ltd	GKC	31-Dec	0.23	0.06	1.96%	0.225	13.86	2.47	1.27	3.51	2.70	3.12	0.02	0.65%	3.00	4.00%	No	No	Not on 52 week price
Massy Holdings Ltd	MASSY	30-Sep	3.85	2.10	4.44%	3.800	12.44	51.91	0.91	51.48	47.00	47.27	-0.13	-0.27%	48.02	-1.56%	No	No	Not on 52 week price
<b>Energy</b>																			
Trinidad and Tobago NGL Limited	NGL	31-Dec	1.51	1.50	5.16%	1.540	18.86	21.08	1.38	29.06	20.67	29.05	-0.01	-0.03%	26.50	9.62%	No	No	Not on 52 week price
<b>Manufacturing</b>																			
Angostura Holdings Ltd	AHL	31-Dec	0.54	0.21	1.33%	0.540	29.17	4.76	3.31	15.85	15.00	15.75	0.03	0.19%	15.05	4.65%	No	No	Not on 52 week price
Berger Paints Trinidad Ltd	BER	31-Dec	-0.05	0.05	1.18%	-0.130	N/A	4.26	1.00	4.25	4.05	4.25	0.00	0.00%	4.05	4.94%	Yes	No	Berger Paints Trinidad Ltd
Guardian Media Ltd	GML	31-Dec	-0.08	0.60	3.34%	-0.110	N/A	6.39	2.81	18.40	17.98	17.98	0.00	0.00%	17.98	0.00%	No	Yes	Guardian Media Ltd
National Flour Mills Ltd	NFM	31-Dec	0.24	0.10	5.75%	0.240	7.25	2.03	0.86	2.47	1.66	1.74	-0.06	-3.33%	1.91	-8.90%	No	No	Not on 52 week
One Caribbean Media Ltd	OCM	31-Dec	0.69	0.67	5.41%	0.640	19.36	11.01	1.12	16.80	12.39	12.39	-0.01	-0.08%	13.06	-5.13%	No	Yes	One Caribbean Media Ltd
Readymix (West Indies) Ltd	RML	31-Dec	-1.67	0.00	0.00%	-2.000	N/A	5.64	1.95	11.00	11.00	11.00	0.00	0.00%	11.00	0.00%	Yes	Yes	Readymix (West Indies) Ltd
Trinidad Cement Ltd	TCL	31-Dec	-0.72	0.06	2.18%	-0.711	N/A	2.06	1.34	4.21	2.50	2.75	0.10	3.77%	3.75	-26.67%	No	No	Not on 52 week
Unilever Caribbean Ltd	UCL	31-Dec	0.40	0.76	2.24%	0.400	85.00	8.93	3.81	53.51	27.00	34.00	0.50	1.49%	29.00	17.24%	No	No	Not on 52 week
West Indian Tobacco Company Ltd	WCO	31-Dec	4.51	4.41	4.98%	4.570	19.37	4.26	20.80	126.49	85.00	88.51	0.01	0.01%	100.00	-11.49%	No	No	Not on 52 week
<b>Non-Banking/Finance</b>																			
ANSA Merchant Bank Ltd	AMBL	31-Dec	2.71	1.20	3.00%	2.410	16.60	25.50	1.57	40.20	39.95	40.00	0.00	0.00%	40.00	0.00%	No	No	Not on 52 week
Guardian Holdings Ltd	GHL	31-Dec	1.75	0.67	4.39%	1.750	8.71	14.23	1.07	18.00	15.00	15.25	-0.05	-0.33%	17.03	-10.45%	No	No	Not on 52 week
JMMB Group Ltd	JMMBGL	31-Mar	0.07	0.02	1.13%	0.106	16.46	0.94	1.85	2.20	1.18	1.75	-0.01	-0.57%	1.65	6.06%	No	No	Not on 52 week
National Enterprises Limited	NEL	31-Mar	0.30	0.35	3.63%	0.180	53.61	5.13	1.88	10.53	9.65	9.65	0.00	0.00%	9.80	-1.53%	No	Yes	National Enterprises Limited
Sagicor Financial Corporation	SFC	31-Dec	1.57	0.34	4.37%	1.566	4.95	13.79	0.56	9.02	7.70	7.75	0.00	0.00%	7.83	-1.02%	No	No	Not on 52 week
<b>Property</b>																			
PLIPDECO	PLD	31-Dec	0.97	0.03	0.79%	2.380	1.60	62.64	0.06	4.05	3.80	3.81	0.00	0.00%	3.94	-3.30%	No	No	Not on 52 week
<b>Trading</b>																			
Agostini's	AGL	30-Sep	1.45	0.56	2.66%	1.510	13.95	13.40	1.57	21.06	18.51	21.06	0.00	0.00%	20.75	1.49%	Yes	No	Agostini's
LJ Williams A	LJWA	31-Dec	0.010	0.00	0.00%	0.028	7.14	N/A	N/A	0.25	0.20	0.20	0.00	0.00%	0.22	-9.09%	No	Yes	LJ Williams A
LJ Williams B	LJWB	31-Mar	0.10	0.00	0.00%	0.280	2.57	4.17	0.17	0.85	0.70	0.72	0.01	1.41%	0.77	-6.49%	No	No	Not on 52 week
Prestige Holdings	PHL	30-Nov	0.53	0.34	3.40%	0.503	19.90	4.63	2.16	11.00	10.00	10.01	-0.29	-2.82%	10.70	-6.45%	No	No	Not on 52 week