



An RBC Company

	5-Jan-18	12-Jan-18	Weekly Nominal Change	Weekly % Change	Year to Date % Change
Composite Index	1,264.32	1,274.95	10.63	0.84%	0.68%
All T&T Index	1,705.35	1,710.61	5.26	0.31%	-1.05%
Cross Listed Index	111.07	113.25	2.18	1.96%	4.49%
<b>First Tier Market</b>					
<b>Weekly Volume</b>			<b>Weekly Value</b>		
872,607			\$16,949,457.23		
<b>Volume Leader</b>		<b>Shares</b>		<b>% Market</b>	
GHL		194,734		22.32%	
NGL		169,024		19.37%	
MASSY		102,363		11.73%	
<b>Week's Major Advances</b>		<b>Opening Price (\$)</b>	<b>Closing Price (\$)</b>	<b>Change \$</b>	<b>Change %</b>
JMMBGL		\$1.65	\$1.75	\$0.10	6.06%
AHL		\$15.00	\$15.85	\$0.85	5.67%
UCL		\$27.00	\$28.00	\$1.00	3.70%
<b>Week's Major Declines</b>		<b>Opening Price (\$)</b>	<b>Closing Price (\$)</b>	<b>Change \$</b>	<b>Change %</b>
LWJB		\$0.77	\$0.70	-\$0.07	-9.09%
MASSY		\$48.16	\$47.50	-\$0.66	-1.37%
WCO		\$90.00	\$89.87	-\$0.13	-0.14%
<b>TTD Mutual Fund Market</b>					
<b>Weekly Volume</b>			<b>Weekly Value</b>		
96,872			\$2,034,312.00		
<b>Security</b>		<b>Shares</b>		<b>Value</b>	
CIF		96,872		\$2,034,312.00	
<b>Exchange Rate</b>		<b>US\$1=TT\$6.7993</b>		<b>US\$1=JMD\$124.7910</b>	

## EQUITY SUMMARY

### Trinidad and Tobago

The activity on the First Tier Market increased by 32.20 per cent this week with a total of 872,607 shares crossing the floor compared to 660,078 shares traded in the prior week. The value of shares traded more than doubled this week from the previous week's value of \$7,017,350.78 to \$16,949,457.23. The volume leader this week was Guardian Holdings Limited (GHL) with 22.32 per cent of the market or 194,734 shares traded. In second place was Trinidad and Tobago NGL Limited (NGL) with 19.37 per cent or 169,024 shares traded. In third place was Massy Holdings Limited (MASSY) with 11.73 per cent of market activity or 102,363 shares.

All three Indices ended the week in positive territory. The Composite Index, up by 0.84 per cent or 10.63 points to close at 1,274.95, this was attributed to the price increase of JMMB Group Limited (JMMBGL). The All Trinidad and Tobago Index increased by 0.31 per cent or 5.26 points to end at 1,710.61, due to price increases in Angostura Holdings Limited (AHL) and Unilever Caribbean Limited (UCL) and GHL. The Cross Listed Index



**An RBC Company**

closed at 113.25, a growth of 1.96 per cent or 2.18 points. This week there were 9 stocks advancing and 5 stocks declining, while 5 stocks are at their 52 week high and 7 stocks at their 52 week low.

JMMBGL was the major advance, up 6.06 per cent or \$0.10 to close the week at \$1.75, followed by AHL with an increase of 5.67 per cent or \$0.85 to end at \$15.85, which is its 52 week high. In third place was UCL up 3.70 per cent or \$1.00 to close at \$28.00.

LJ Williams Limited 'B' (LJWB) was the major decline, down 9.09 per cent or \$0.07 to end at \$0.70. In second place was MASSY with a 1.37 per cent loss or \$0.66 to end at \$47.50, which is its 52 week low. In third place was West Indian Tobacco Company Limited (WCO) down 0.14 per cent or \$0.13 to close at \$89.87, also its 52 week low.

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

On the TTD Mutual Fund Market 96,872 CLICO Investment Fund (CIF) units traded with a value of \$2,034,312.00. CIF's unit price close at \$21.00 and remains unchanged for a second week in a row.

## FIXED INCOME SUMMARY

### Trinidad and Tobago

- OMO maturities totaled \$324 MM this week compared to nil last week.
- Treasury Bill Issue Number 1554, with a tenor of 182 days, was issued on January 8, 2018 and will mature on July 9, 2018.
- Treasury Bill Issue Number 1555, with a tenor of 91 days, was issued on January 10, 2018 and will mature on April 11, 2018.

### CARIBBEAN INDICATIVE BOND LEVELS

COUNTRY	MATURITY	COUPON	RATING	BID LEVEL	OFFER LEVEL	BID YIELD	OFFER YIELD
Barbados	15/12/2021	7.250%	CCC+	85.75	87.75	11.91%	11.20%
	04/08/2022	7.000%	CCC+	83.75	85.75	11.71%	11.07%
Trinidad and Tobago	01/07/2020	9.750%	BBB+	116.60	117.60	2.71%	2.33%
	16/01/2024	4.375%	BBB+	102.45	103.45	3.91%	3.73%
	04/08/2026	4.500%	BBB+	102.50	103.50	4.15%	4.01%
	17/05/2027	5.875%	BBB+	112.00	113.50	4.30%	4.12%
NGCTT	15/01/2036	6.050%	BBB	103.85	105.35	5.70%	5.58%
Petrotrin	14/08/2019	9.750%	BB	107.45	108.45	4.78%	4.15%
	08/05/2022	6.000%	BB	101.60	102.60	5.24%	4.77%
Sagicor	11/08/2022	8.875%	BB-	112.50	114.50	3.39%	2.21%

*Indicative Levels. Please contact for firm quotes.*



An RBC Company

## NEWSROOM

Source: *The Trinidad and Tobago Stock Exchange Limited*

### Jan 12 – NCB Financial Group Limited - Disclosure of Additional Information and Notice of Extension of Closing Date issued by NCB Global Holdings Limited in respect of the Offer and Take Over Bid Circular for Guardian Holdings Limited

This Notice (this 'Notice') is supplemental to, and should be read in conjunction with, the Take-Over Bid Circular dated the 8th of December, 2017 (the 'Offer Circular') issued by NCB Global Holdings Limited (the 'Offeror'), pursuant to which the Offeror offered to acquire up to Seventy-Four Million Two Hundred and Thirty Thousand Seven Hundred and Fifty (74,230,750) ordinary shares (the 'Offer Shares') in Guardian Holdings Limited ('GHL') at the Offer Price in cash per Ordinary Share subject to the terms and conditions contained in the Offer Circular (the 'Offer'). Unless the context requires otherwise, terms not defined herein have the meanings set forth in the Offer Circular. The term "Amended Offer Circular" means the Offer Circular, as supplemented by this Notice.

Except as otherwise set forth in this notice, there have been no changes to the terms and conditions of the Offer and, as such, those terms and conditions previously set forth in the Offer Circular continue to be applicable in all respects. There are additional disclosures included below and the Closing Date has been extended as set out herein.

This Notice will be issued in Trinidad and Tobago and a copy delivered to the Board of Directors of GHL and filed with the Trinidad and Tobago Securities and Exchange Commission ('TTSEC') and the Trinidad and Tobago Stock Exchange ('TTSE'). Neither of these entities takes any responsibility for the veracity or validity of the contents of this Notice, and, in accordance with established practice, have neither approved nor disapproved of the Offer (as amended herein).

See West Indies Stockbrokers Limited website for more information. [www.wisett.com](http://www.wisett.com)

### Jan 11 – GraceKennedy Limited - GK Investments Acquires Shares in Gray's Pepper Products

GK Investments Limited (GK Investments), a subsidiary of GraceKennedy Limited (GraceKennedy), has acquired a 33 1/3 % stake in Gray's Pepper Products Limited, one of Jamaica's largest processors of seasonings and sauces.

GK Investments' acquisition of the shares in Gray's Pepper will allow for the investment necessary to grow the business's current product portfolio locally and internationally. This investment will further accelerate plans for research and development that will result in a more compelling and diverse product offering.

A family owned and operated business, Gray's Pepper will continue to be led by Andrew Gray, the company's Managing Director since 1995. Andrew expressed his approval of the investment by GK Investments. "The business relationship with GraceKennedy and Gray's spans over 46 unbroken years. We have always viewed GraceKennedy as our partner and have now just formalized it. With this partnership GraceKennedy will now be fully vertically integrated with respect to their hot pepper sauce - from farm to table. We see this as a win-win situation and now expect our company to become the largest sauce producer in the Caribbean by the end of 2018," he remarked.

In commenting on the acquisition, GraceKennedy's Group CEO Don Wehby said, "This investment in Gray's Pepper Products is in keeping with our continued commitment to Jamaica's agroprocessing industry. We fully support developing our home-grown produce into creating valueadded products in order to successfully compete on the world market. There is great demand for Grace hot sauces and jerk spice products globally and this investment will build the capacity of Gray's pepper to further contribute to our supply chain. This is in keeping with our mission to take the taste of Jamaica to the world. We are looking forward to continuing our relationship with Andrew and the Gray family".

---



**An RBC Company**

Gray's Pepper Products Limited was established by Lloyd W. Gray almost 50 years ago. It operates from a 20,000 square foot modern manufacturing facility, and has an extensive supply network of farmers. Based in Savannah-la-Mar, Westmoreland, the family-owned and operated business specialises in producing pepper sauces. The current portfolio of products includes the Gray's brand of Hot Pepper Sauce, Fish & Meat Sauce, Habanero Sauce, Scotch Bonnet Sauce, Jerk Sauce, and Jerk Seasoning. It also provides private labelling for several Jamaican brands including Grace.

Throughout its history, Gray's has received a number of awards including the Westmoreland Chamber of Commerce MSME Achievement Award in 2010, the WCC Medium Business Award in 2011 and the NCB Nation Builder Award in 2013. In 2017, the company attained SQF Certification which is a Global Food Safety Standard.

"GK Investments has a mandate to identify investment opportunities that leverage GraceKennedy's global platform to unlock value for shareholders. Steven Whittingham and his team continue to do an outstanding job in fulfilling this mandate" said GraceKennedy Group CEO, Don Wehby.

Contact: Klao Bell Lewis  
Head of Corporate Communications  
Tel. (876) 809-1121

#### Jan 9 – FirstCaribbean International Bank Limited - Notice of Material Change

The Trinidad and Tobago Stock Exchange Limited (TTSE) received notice from FCI advising of the appointment of Mr. Esan Peters as Chief Information Officer and Managing Director Technology & Operations effective February 01st, 2018. Mr. Peters will join FCI's Executive Committee.

Mr. Peters replaces Mr. Jude Pinto who will be leaving FCI effective February 01st, 2018 to return to CIBC to take up a new role of SVP Retail Operations & INTRIA.

#### Jan 8 – Sagikor Financial Corporation Limited - Changes in Senior Officer

Mr. Richard Kellman, Group Chief Operating Officer with responsibility for the Southern Caribbean retired on December 31, 2017.

Richard Kellman was appointed to the post of Group Chief Operating Officer of Sagikor Financial Corporation in 2009. During the past eight years, he provided entrepreneurial leadership and guidance and oversight of the Sagikor Group of Companies, while serving as a member of the Executive Committee of Sagikor Financial Corporation and as member of the Board of Directors of Sagikor Financial Corporation Limited.

He will continue to serve as a member of the Board of Directors – Sagikor Financial Corporation Limited.

#### **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)*

---



An RBC Company

	Value	Weekly Change	Weekly %	YTD % Change
Composite Index	1,274.95	10.63	0.84%	0.68%
All T&T Index	1,710.61	5.26	0.31%	-1.05%
Cross Listed Index	113.25	2.18	1.96%	4.49%

All data as at January 12, 2018

Weekly Volume Traded	872,607
Weekly \$ Value Traded	\$16,949,457.23
Advance/Decline Ratio	9/5
52 Week High/52 Week Low Ratio	5/7

**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 29, 2017	YTD % Change
<b>Banks</b>																
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	0.11	1.20%	9.15	1.64%
First Citizens Bank Ltd	FIRST	30-Sep	2.54	1.40	4.38%	2.540	12.60	26.86	1.19	34.97	31.50	32.00	-0.01	-0.03%	32.00	0.00%
NCB Financial Group Ltd	NCBFG	30-Sep	0.40	0.13	1.86%	0.405	16.67	2.45	2.75	6.75	3.12	6.75	0.18	2.74%	6.27	7.66%
Republic Financials Holdings Ltd	RFHL	30-Sep	7.74	4.40	4.33%	7.740	13.11	59.62	1.70	108.43	100.00	101.50	-0.02	-0.02%	101.51	-0.01%
Scotiabank Trinidad & Tobago Ltd	SBTB	31-Oct	3.73	3.00	4.99%	3.729	16.12	22.42	2.68	61.00	57.50	60.11	0.11	0.18%	60.10	0.02%
<b>Conglomerates</b>																
ANSA McAL Ltd	AMCL	31-Dec	4.01	1.50	2.40%	3.400	18.38	38.85	1.61	67.50	60.00	62.49	0.00	0.00%	62.99	-0.79%
GraceKennedy Ltd	GKC	31-Dec	0.21	0.08	2.59%	0.211	14.70	2.33	1.33	3.10	2.62	3.10	0.00	0.00%	3.00	3.33%
Massy Holdings Ltd	MASSY	30-Sep	5.10	2.10	4.42%	4.400	10.80	49.95	0.95	53.03	47.50	47.50	-0.66	-1.37%	48.02	-1.08%
<b>Energy</b>																
Trinidad and Tobago NGL Limited	NGL	31-Dec	1.16	1.50	5.70%	1.380	19.08	21.17	1.24	27.57	20.30	26.33	0.15	0.57%	26.50	-0.64%
<b>Manufacturing</b>																
Angostura Holdings Ltd	AHL	31-Dec	0.59	0.30	1.89%	0.490	32.35	4.61	3.44	15.85	14.70	15.85	0.85	5.67%	15.05	5.32%
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%	4.05	0.00%
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%	17.98	0.00%
National Flour Mills Ltd	NFM	31-Dec	0.29	0.10	5.05%	0.240	8.25	1.98	1.00	2.70	1.80	1.98	0.07	3.66%	1.91	3.66%
One Caribbean Media Ltd	OCM	31-Dec	0.82	0.76	5.82%	0.620	21.06	10.56	1.24	19.90	13.06	13.06	0.00	0.00%	13.06	0.00%
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%	11.00	0.00%
Trinidad Cement Ltd	TCL	31-Dec	0.10	0.06	1.60%	0.079	47.47	2.76	1.36	5.50	3.75	3.75	0.00	0.00%	3.75	0.00%
Unilever Caribbean Ltd	UCL	31-Dec	1.62	1.25	4.46%	0.740	37.84	8.25	3.39	59.80	27.00	28.00	1.00	3.70%	29.00	-3.45%
West Indian Tobacco Company Ltd	WCO	31-Dec	6.12	5.88	6.54%	4.970	18.08	4.26	21.12	127.03	89.87	89.87	-0.13	-0.14%	100.00	-10.13%
<b>Non-Banking/Finance</b>																
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%	40.00	0.00%
Guardian Holdings Ltd	GHL	31-Dec	1.71	0.66	3.89%	1.690	10.04	13.81	1.23	18.00	13.00	16.96	0.41	2.48%	17.03	-0.41%
JMMB Group Ltd	JMMBGL	31-Mar	0.07	0.02	1.13%	0.095	18.42	0.83	2.11	2.20	0.92	1.75	0.10	6.06%	1.65	6.06%
National Enterprises Limited	NEL	31-Mar	0.30	0.35	3.58%	0.220	44.50	5.29	1.85	11.00	9.70	9.79	0.00	0.00%	9.80	-0.10%
Sagicor Financial Corporation	SFC	31-Dec	1.28	0.33	4.18%	1.247	6.41	13.36	0.60	9.41	7.80	8.00	0.00	0.00%	7.83	2.17%
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%	2.29	0.00%
<b>Property</b>																
PLIPDECO	PLD	31-Dec	6.67	0.06	1.58%	5.790	0.66	60.47	0.06	4.05	3.50	3.80	0.00	0.00%	3.94	-3.55%
<b>Trading</b>																
Agostini's	AGL	30-Sep	1.45	0.56	2.70%	1.450	14.31	12.85	1.61	20.75	17.50	20.75	0.00	0.00%	20.75	0.00%
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%	0.22	0.00%
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	-0.07	-9.09%	0.77	-9.09%
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	0.00	0.00%	10.70	0.00%