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	8-Dec-17	15-Dec-17	Weekly Nominal Change	Weekly % Change	Year to Date % Change
Composite Index	1,279.29	1,259.04	(20.25)	-1.58%	4.09%
All T&T Index	1,757.41	1,726.51	(30.90)	-1.76%	-5.87%
Cross Listed Index	107.97	106.69	(1.28)	-1.19%	36.48%
First Tier Market					
Weekly Volume			Weekly Value		
2,218,239			\$30,874,571.17		
Volume Leader	Shares		% Market		
JMMBGL	587,609		26.49%		
SFC	499,583		22.52%		
NEL	242,711		10.94%		
Week's Major Advances	Opening Price (\$)	Closing Price (\$)	Change \$	Change %	
NGL	\$26.12	\$26.50	\$0.38	1.45%	
NEL	\$9.75	\$9.80	\$0.05	0.51%	
PLD	\$3.89	\$3.90	\$0.01	0.26%	
Week's Major Declines	Opening Price (\$)	Closing Price (\$)	Change \$	Change %	
JMMBGL	\$1.78	\$1.50	-\$0.28	-15.73%	
UCL	\$34.01	\$30.00	-\$4.01	-11.79%	
WCO	\$112.99	\$100.00	-\$12.99	-11.50%	
TTD Mutual Fund Market					
Weekly Volume			Weekly Value		
197,444			\$4,127,803.02		
Security	Shares		Value		
CIF	197,444		\$4,127,803.02		
Exchange Rate	US\$1=TT\$6.7793		US\$1=JMD\$125.7101		

EQUITY SUMMARY

Trinidad and Tobago

The activity on the First Tier Market increased by 8.36 per cent this week with a total of 2,218,239 shares crossing the floor compared to 2,047,133 shares in the previous week. The value of shares traded grew by 12.51 per cent to \$30,875,571.17 from the previous week's value of \$27,442,799.68. JMMB Group Limited (JMMBGL) was the volume leader capturing 26.49 per cent of the market with 587,609 shares traded and has been in the top three for the past three weeks. In second place was Sagicor Financial Corporation Limited (SFC) with 22.52 per cent or 449,583 shares, followed by National Enterprises Limited (NEL) with 10.94 per cent of market activity or 242,711 shares.

All three Indices ended the week in negative territory. The Composite Index, down by 1.58 per cent or 20.25 points to close at 1,259.04 and the All Trinidad and Tobago Index slid by 1.76 per cent or 30.90 points to end at 1,726.51, mainly due to the fall in prices of West Indies Tobacco Company Limited (WCO) and Unilever



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Caribbean Limited (UCL). The Cross Listed Index closed at 106.69, a decline of 1.19 per cent or 1.28 points this was attributed to the price decline of JMMBGL shares. This week there were 3 stocks advancing and 10 stocks declining, while 2 stocks are at their 52 week high and 8 stocks at their 52 week low.

For the second week repeated, Trinidad and Tobago NGL Limited (NGL) was the major advance, up 1.45 per cent or \$0.38 to close the week at \$26.50, followed by NEL with an increase of 0.51 per cent or \$0.05 to end at \$9.80. In third place, was PLIPDECO (PLD) up 0.26 per cent or \$0.01 to close at \$3.90.

JMMBGL was the major decline for the second consecutive week, down 15.73 per cent or \$0.28 to end at \$1.50. In second place was UCL down 11.79 per cent or \$4.01 to end at \$30.00, which is its 52 week low, WCO followed down 11.50 per cent or \$12.99 to close at \$100.00 its 52 week low.

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

On the TTD Mutual Fund Market 197,444 CLICO Investment Fund (CIF) units traded with a value of \$4,127,803.02. CIF's unit price, up 2.39 per cent or \$0.49 to close at \$21.00

FIXED INCOME SUMMARY

Trinidad and Tobago

- OMO maturities totaled \$200 MM this week compared to \$300 MM last week.
- Treasury Bill Issue Number 1552, with a tenor of 91 days, was issued on December 13 2017 and will mature on March 14, 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+	87.00	89.00	11.40%	10.71%
	04/08/2022	7.000%	Caa3/CCC+	84.00	87.00	11.56%	10.63%
Trinidad and Tobago	01/07/2020	9.750%	Ba1/ BBB+	117.75	118.75	2.48%	2.11%
	16/01/2024	4.375%	Ba1/ BBB+	102.50	103.50	3.91%	3.73%
	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	103.75	105.00	5.71%	5.61%
Petrotrin	14/08/2019	9.750%	B1/BB	106.50	107.50	5.58%	4.97%
	08/05/2022	6.000%	B1/BB	100.75	101.75	5.80%	5.54%
Sagicor	11/08/2022	8.875%	BB-	113.50	114.75	5.54%	5.25%

Indicative Levels. Please contact for firm quotes.



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NEWSROOM

Source: The Trinidad and Tobago Stock Exchange Limited

Dec 15 – GraceKennedy Limited - GraceKennedy Group Management Changes

GraceKennedy Group CEO Don Wehby has announced senior management changes within the GraceKennedy Group, which will take effect on January 1, 2018:

GraceKennedy Foods – Andrea Coy will be appointed as CEO of GK Foods International Business a position previously held by Ryan Mack. GraceKennedy's manufacturing and distribution operations in the USA, Canada and the UK will fall under Mrs Coy's remit as well as the Company's continued expansion into West Africa and Europe. Andrea will also have responsibility for GraceKennedy's distribution operations in Latin America and the Caribbean.

Ryan Mack will take up the role of CEO of GK Foods Domestic Business and his portfolio will include the Hi Lo Food Stores, GK's Manufacturing Operations in Jamaica, GK's local Distribution Operations which comprises of Grace Foods & Services, World Brands Services and the recently acquired Consumer Brands Limited. Ryan has held several senior roles across the Group and will bring key learnings gained from his years in the UK and the U.S. Mr. Mack will lead the local operations in fortressing the retail, manufacturing and distribution arms of the business while increasing efficiencies and maintaining the Company's strong position in the market.

As of January 1, 2018 Derrick Reckord will be appointed to act as President and CEO of GraceKennedy Foods (USA) LLC. Derrick joined GraceKennedy in 1987 as a management trainee and quickly established himself as a senior manager within the Group. During his time with the Company Mr. Reckord has been instrumental in developing and growing GK's business in the US. Prior to his appointment in his current role as Senior Vice President of the US operations in 2014, Derrick led the Company's development of its US and Caribbean export markets. Derrick is an astute marketer and has a wealth of experience in the US retail trade.

GraceKennedy Money Services (GKMS) – Margaret Campbell, currently Chief Financial Officer of GKMS, will be appointed Country Manager for the Jamaican operations of GKMS Ms. Campbell joined GraceKennedy in 1996 in the role of accounting clerk and has held several positions in the finance department of GraceKennedy Money Services (GKMS). In this newly created role, Ms. Campbell will report to Michelle Allen, CEO of GKMS, GKMS is the exclusive agent for Western Union in Jamaica and several Caribbean countries as part of a long standing joint venture arrangement between GraceKennedy and Western Union.

GraceKennedy Executive Committee – Steven Whittingham, who joined the Company in 2013, will be appointed to the Company's Executive Committee. The Executive Committee, which is chaired by the Group CEO, has executive leadership responsibility for overseeing the Group's operations. Mr. Whittingham will continue in his roles as Chief Investment Officer for the GraceKennedy Group and Managing Director of GK Capital Management and GK Investments. Mr. Whittingham has significant experience in investments, mergers and acquisition and entrepreneurial management in the USA, Europe and the Caribbean. He will continue to have responsibility for devising and executing strategy across GK's businesses, and this mandate includes identifying M&A opportunities for the Group in order to strategically grow the business.

Dec 15 – 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 3,000,000 JMMBGL shares on December 14th, 2017 over the Jamaica Stock Exchange (JSE).

Dec 15 – Scotiabank Trinidad & Tobago Limited - Trading in Shares

The Trinidad and Tobago Stock Exchange Limited (TTSE) received notice from SBTT advising that a Director purchased the following:



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- 9,160 SBTT shares on December 11th, 2017
- 225 SBTT shares on December 13th, 2017

Dec 15 – NCB Financial Group Limited - NCBFG finalizes acquisition of majority stake in Clarien Group Limited
Further to our December 1, 2017 press release, NCB Financial Group Limited announces the completion of the acquisition of a 50.1% majority stake in Clarien Group Limited, owner of Clarien Bank Limited based in Hamilton, Bermuda.

Dec 14 – Republic Financial Holdings Limited - Listing of Shares

This is to advise of the following transaction:

22,002 Ordinary Shares of Republic Financial Holdings Limited were listed on the Stock Exchange on Wednesday 13th December 2017 and will become effective on Thursday 14th December 2017, thus increasing the Company's issued share capital to 162,467,290 Ordinary Shares.

Dec 14 – Trinidad Cement Limited - De-registration as a Reporting Issuer of the Guyana Securities Council

On January 20, 2016 Trinidad Cement Limited ("TCL") advised shareholders that its application for the delisting of its shares from the Guyana Association of Securities Companies and Intermediaries Inc. ("GASCI") has been granted by an Order of the GASCI dated January 11, 2016. The delisting was effective as at the opening of trading on Monday, January 18, 2016.

The reasons for the delisting included the fact that trading volumes and frequency in Guyana were minimal, there were no TCL shareholders resident in Guyana, and the negative financial consequences of annual listing/maintenance charges required to be paid to the GASCI.

TCL is please to advise that, following the delisting, its application for de-registration as a reporting issuer of the Guyana Securities Council has been approved by Order dated and effective as of October 4, 2017. The Guyana Securities Council informed TCL of the said Order approving the de-registration on December 11, 2017.

Dec 14 – Angostura Holdings Limited - Notice of Change in Senior Officer

The Trinidad and Tobago Stock Exchange Limited (TTSE) received notice from AHL advising that Ms. Ginelle Lambie has been appointed as Chief Financial Officer of the company and its subsidiaries with effect from December 11th, 2017.

Dec 12 – Sagicor Financial Corporation Limited - Trading in Shares

The Trinidad and Tobago Stock Exchange Limited (TTSE) received notice from SFC advising that a senior officer sold 68,707 shares on December 07th, 2017.

Dec 12 – JMMB Group Limited - Trading in Shares

The Trinidad and Tobago Stock Exchange Limited (TTSE) received notice from JMMBGL advising of the following:

- a shareholder connected to a Director sold 4,568 JMMBGL shares on December 06th, 2017 over the Jamaica Stock Exchange (JSE); and
- a shareholder connected to a Director sold 700 JMMBGL shares on December 07th, 2017 over the JSE

Dec 12 – ANSA McAL Limited - Trading in Shares

The Trinidad and Tobago Stock Exchange Limited (TTSE) received notice from AMCL advising that a shareholder connected to a Director purchased 10,000 AMCL shares on December 08th 2017.



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Dec 11 – Guardian Holdings Limited - Notice to Shareholders - NCBFG Offer to Purchase in up to 74,230,750 shares in Guardian Holdings Limited

Notice is given that the Board of Guardian Holdings Limited (GHL) on the 8th day of December, 2017 received a Bid Circular issued by NCB Financial Group Limited (NCBFG) offering, through its wholly-owned subsidiary NCB Global Holdings Limited (NCBGH), to the Shareholders of GHL to purchase up to 74,230,750 shares in GHL for US\$2.35 per GHL Share.

The offer if successful would result in NCBFG holding not more than 62% of the issued and outstanding shares of GHL.

The Offer is conditional upon NCBFG acquiring control of GHL and obtaining regulatory and other approvals required to acquire the GHL Shares in Trinidad & Tobago, Jamaica as well as all other jurisdictions in which GHL and its subsidiaries are regulated.

The Offer is subject to a condition, among others, that it results in the Offeror holding not less than 50.01% of the GHL Shares.

Consequently, assuming all other terms and conditions of the Offer are satisfied or waived, if the Offer would result in the Offeror:

- Holding less than 50.01% of the GHL Shares the Offeror will not be bound to purchase any shares.
- Holding between 50.01% and 62.00% of the GHL Shares the Offeror will take up all Offer Shares that have been deposited or
- Holding over 62.00% of the GHL Shares the Offeror will take up the Offer Shares on a prorata basis so that the Offeror's ultimate holding of GHL Shares will not exceed 62.00%.

The Expiry Date for the Bid is January 12th, 2018.

We have been advised that if the Offer is successful the Offeror has no immediate plans to sell, liquidate, exchange or otherwise alter any material amount of GHL's assets or alter the general business of the company. Further, the Offeror does not intend to delist the GHL Shares nor does it intend to seek to limit the rights of remaining shareholders.

We have been advised that copies of the Bid Circular together with all supporting documents are available on the NCB Financial Group Limited's website (<https://www.myncb.com/Investor-Relations/Information/GHL-Acquisition-by-NCBFG>) and have been mailed to all shareholders.

In accordance with By-Law 15(1), GHL will issue a Directors' Circular in respect of the Offer on or before December 29, 2017.

West Indies Stockbrokers Limited

Member of the Trinidad and Tobago Stock Exchange Limited

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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



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	Value	Weekly Change	Weekly %	YTD % Change
Composite Index	1,259.04	-20.25	-1.58%	4.09%
All T&T Index	1,726.51	-30.90	-1.76%	-5.87%
Cross Listed Index	106.69	-1.28	-1.19%	36.48%

All data as at December 15, 2017

Weekly Volume Traded	2,218,239
Weekly \$ Value Traded	\$30,874,571.17
Advance/Decline Ratio	3/10
52 Week High/52 Week Low Ratio	2/8

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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	2.54	1.40	4.38%	2.540	12.60	26.32	1.22	34.98	31.50	32.00	-0.01	-0.03%	34.98	-8.52%
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	4.40%	7.740	12.92	59.62	1.68	108.45	100.00	100.00	-0.50	-0.50%	108.44	-7.78%
Scotiabank Trinidad & Tobago Ltd	SBTT	31-Oct	3.73	3.00	4.99%	3.729	16.11	22.42	2.68	61.00	57.50	60.09	-0.91	-1.49%	58.84	2.12%
Conglomerates																
ANSA McAL Ltd	AMCL	31-Dec	4.01	1.50	2.38%	3.400	18.53	38.85	1.62	67.50	60.00	63.00	-0.02	-0.03%	66.50	-5.26%
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	0.00	0.00%	2.67	10.86%
Massy Holdings Ltd	MASSY	30-Sep	5.10	2.10	4.37%	4.400	10.91	49.95	0.96	53.03	48.00	48.02	-0.98	-2.00%	52.00	-7.65%
Energy																
Trinidad and Tobago NGL Limited	NGL	31-Dec	1.16	1.50	5.66%	1.380	19.20	21.17	1.25	26.67	20.30	26.50	0.38	1.45%	21.00	26.19%
Manufacturing																
Angostura Holdings Ltd	AHL	31-Dec	0.59	0.30	2.00%	0.490	30.61	4.61	3.25	15.50	14.70	15.00	-0.05	-0.33%	15.00	0.00%
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	0.00	0.00%	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	4.17%	0.740	40.54	8.25	3.64	59.85	30.00	30.00	-4.01	-11.79%	59.84	-49.87%
West Indian Tobacco Company Ltd	WCO	31-Dec	6.12	5.88	5.88%	4.970	20.12	4.26	23.50	127.03	100.00	100.00	-12.99	-11.50%	129.94	-23.04%
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	3.88%	1.690	10.08	13.81	1.23	18.00	12.52	17.03	-0.19	-1.10%	12.65	34.62%
JMMB Group Ltd	JMMBGL	31-Mar	0.07	0.02	1.32%	0.095	15.79	0.83	1.81	2.20	0.86	1.50	-0.28	-15.73%	0.90	66.67%
National Enterprises Limited	NEL	31-Mar	0.30	0.35	3.57%	0.220	44.55	5.29	1.85	11.00	9.70	9.80	0.05	0.51%	10.65	-7.98%
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	0.00	0.00%	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	3.90	0.01	0.26%	3.70	5.41%
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	0.00	0.00%	11.00	-2.73%