



An RBC Company

	8-May-15	15-May-15	Weekly Nominal Change	Weekly % Change	Year to Date % Change
Composite Index	1,154.68	1,159.62	4.94	0.43%	0.76%
All T&T Index	1,969.13	1,970.86	1.73	0.09%	-0.62%
Cross Listed Index	44.62	45.71	1.09	2.44%	9.56%
First Tier Market					
Weekly Volume			Weekly Value		
1,153,380			\$22,663,914.51		
Volume Leader	Shares		% Market		
GHL	312,622		27.10%		
PHL	267,146		23.16%		
JMMBGL	149,985		13.00%		
Week's Major Advances	Opening Price (\$)	Closing Price (\$)	Change \$	Change %	
NCBJ	\$1.50	\$1.64	\$0.14	9.33%	
NFM	\$1.64	\$1.68	\$0.04	2.44%	
SBTT	\$62.50	\$63.00	\$0.50	0.80%	
Week's Major Declines	Opening Price (\$)	Closing Price (\$)	Change \$	Change %	
TCL	\$2.90	\$2.80	-\$0.10	-3.45%	
GHL	\$14.30	\$14.20	-\$0.10	-0.70%	
TTD Mutual Fund Market					
Weekly Volume			Weekly Value		
345,079			\$7,789,773.47		
Security	Shares		Value		
CIF	345,079		\$7,789,773.47		
Exchange Rate	US\$1=TT\$6.3733		US\$1=JMD\$116.0348		

## EQUITY SUMMARY

### Trinidad and Tobago

Market activity slowed this week on the First Tier Market with 1,153,380 shares traded which represents a decline of 33.91 per cent from last week's volume of 1,745,081 shares. Despite the decline in trade volumes, the value of shares traded rose an outstanding 84.16 per cent from \$12,306,915.50 in the prior week to \$22,663,914.51 this week. Guardian Holdings Limited (GHL) was the volume leader with 27.10 per cent of all trades or 312,622 shares traded.

All three Indices closed higher for the third week in a row. The Composite Index advanced 0.43 per cent or 4.94 per cent to close the week at 1,159.62, the All Trinidad and Tobago Index rose 0.09 per cent or 1.73 points to 1,970.86 and the Cross Listed Index ended the week at 45.71, up 2.44 per cent or 1.09 points.



The top performer this week was National Commercial Bank Jamaica Limited (NCBJ) posting a 9.33 per cent gain or \$0.14 to close at \$1.64 and the major decline was Trinidad Cement Limited (TCL), which saw a 3.45 per cent drop or \$0.10 to \$2.80. The advance to decline ratio ended the week 12 to 2.

There was no activity on the Second Tier Market this week. On the TTD Mutual Fund Market, 345,079 CLICO Investment Fund (CIF) units traded with a value of \$7,789,773.47. CIF's price remained unchanged at \$22.56.

## Jamaica

In Jamaica, the JSE Market Index advanced 1,572.57 points or 1.59 per cent this week to close at 98,992.10. Trading activity resulted in 15,950,521 shares traded valued at J\$131,696,755.56. The volume leader this week was LIME with 17.66 per cent of the market or 2,816,890 shares traded. The major advance was Radio Jamaica Limited (RJR), up 20.00 per cent or J\$0.40 to J\$2.40 and the major decline was Caribbean Cement Company Limited (CCC), down 11.18 per cent or J\$0.56 to J\$4.45.

## FIXED INCOME SUMMARY

### Trinidad and Tobago

- OMO maturities totaled \$261MM this week. There were no OMO maturities last week.
- Treasury Bill Issue Number 1458, with a tenor of 91 days, was issued on May 13, 2015 and will mature on August 12, 2015.

### US

- The yield on 10-year notes closed the week at 2.15% while yields on 2-year notes ended the week at 0.54%.

CARIBBEAN INDICATIVE BOND LEVELS						
COUNTRY	MATURITY	COUPON	RATING	BID LEVEL	OFFER LEVEL	OFFER YIELD
Barbados	15/12/2021	7.250%	B3/B	100.500	102.500	6.77%
	04/08/2022	7.000%	B	99.000	101.000	6.82%
Trinidad and Tobago	01/07/2020	9.750%	Baa2/A	135.000	137.000	2.08%
	16/01/2024	4.375%	Baa2/A	107.250	108.250	3.27%
	17/05/2027	5.875%	Baa2/A	116.500	118.500	3.93%
First Citizens	09/02/2016	4.903%	Baa2/BBB+	101.500	102.500	1.40%
NGCTT	15/01/2036	6.050%	Baa2/A-	110.000	112.000	5.10%
Petrotrin	14/08/2019	9.750%	Ba1/BB+	117.000	119.000	4.74%
	08/05/2022	6.000%	Ba1/BB+	104.500	106.000	4.20%

*Indicative Levels. Please contact for firm quotes.*

## NEWSROOM

Source: The Trinidad and Tobago Stock Exchange Limited

### May 15 – ANSA Merchant Bank Limited – Resignation of Senior Officer

The Trinidad and Tobago Stock Exchange (TTSE) received notice that Ms. Melissa Deo-Mohomed has tendered her resignation as the Chief Financial Officer at AMBL effective May 13th, 2015.



May 15 – GraceKennedy Limited – Announces Plans to Divest Hardware and Lumber

GraceKennedy Group CEO Don Wehby has announced the planned divestment of its Hardware & Lumber (H&L) subsidiary inclusive of the Rapid True Value and Agro Grace businesses. The decision is a strategic one in keeping with GraceKennedy's goal of expansion in foods and financial services in Jamaica and internationally.

The Company has confirmed that on 22 April 2015, it entered into a conditional agreement for the sale of its 58.1% shareholdings in Hardware & Lumber Limited (H&L) which is reported under the Retail & Trading operating segment. Given confidentiality agreements no further details can be provided pending finalization of the transaction. Mr Wehby added that while no assurance can be given, it is anticipated that the sale should be concluded within the current financial year.

H&L currently comprises two separate divisions - Rapid True Value — the foremost local supplier of hardware and home improvement products, and the Agro Grace business — local wholesaler and retailer of agricultural products. The H&L Wholesale operations have now been merged into the Rapid True Value business.

There are currently 10 Rapid True Value outlets across Jamaica, along with five Agro Grace Retail Centres. The company is headquartered at 697 Spanish Town Road in Kingston.

GraceKennedy currently owns 58.1% shareholdings in the company.

May 14 – Republic Bank Limited – Notice of Material Change Disclosure-HFC Bank (Ghana) Limited

Republic Bank Limited (Republic Bank) announces that it has acquired the controlling shareholding of HFC Bank (Ghana) Limited ("HFC Bank") following its mandatory takeover offer ("MTO") to the shareholders of HFC Bank to purchase ordinary shares of no par value in HFC Bank.

Prior to the MTO, Republic Bank's total shareholding of HFC Bank was thirty nine point nine four per cent (39.94%).

Republic Bank has now acquired a further shareholding of seventeen point two five per cent (17.25%) as a cost of twenty four million four hundred and forty thousand one hundred and thirty four United States dollars and fifty cents (US\$24,440,134.50).

Republic Bank now holds fifty seven point one one per cent (57.11%) of the total shareholding of HFC Bank.

May 14 – National Commercial Bank Jamaica Limited – Trading in Shares

The Trinidad and Tobago Stock Exchange (TTSE) received notice that a shareholder connected to Directors purchased 47,849 NCBJ shares on May 12th 2015.

May 14 – Trinidad Cement Limited – Notice to Shareholders

**DEBT REFINANCIING – CHANGES IN CREDIT ARRANGEMENTS**

In previous publications in March 2015, Trinidad Cement Limited ("TCL"/"the Company") advised of the terms of its debt restructuring, which became effective from March 30, 2015 ("the Effective Date"). A term of the debt restructuring provided TCL the ability to prepay originally secured and unsecured debt on a discounted basis within 90 days of the Effective Date as follows:

- a. Originally secured debt (excluding Arawak Cement Company Limited's ("ACCL's") originally secured debt) – 5%;
- b. Originally unsecured debt (including ACCL's originally secured debt) – 20% during the first 45 days and 10% during the following 45-day period.

In order to take advantage of the maximum amount of the prepayment discounts above, the Company sought bridge loan financing to prepay its secured and unsecured debt on or before May 14, 2015. On May 11, 2015,

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the Board of Directors of TCL approved the various refinancing agreements and passed resolutions approving (inter alia):

- i. The terms and conditions outlined therein;
- ii. The engagement of arrangers for long-term financing to repay the bridge loan.

The refinancing agreements were fully executed on and became effective from May 12, 2015 and the existing debt is expected to be prepaid by May 14, 2015. The key terms of the refinancing are as follows:

- a. TCL, as borrower, entered into a bridge loan credit agreement with Credit Suisse AG, Cayman Islands Branch, Citibank N.A. International Banking Facility and Citibank (Trinidad and Tobago) Limited, as initial lenders.
- b. The loan amount is the sum of US\$245 million.
- c. The term of the bridge loan is 9 months.
- d. The interest rate is LIBOR + 6.25%, with quarterly increments of 1%.

#### CHANGE TO EXECUTIVE MANAGEMENT

Further to the publication which appeared in the press from Saturday, April 25, 2015 advising of changes to TCL's executive management, the Company hereby advises of the appointment of Mr. Juan Mendoza to the position of Group Procurement Manager, effective May 11, 2015. This appointment is made pursuant to the Technical and Managerial Services Agreement between the Company and CEMEX, S.A.B. de C.V. dated April 23, 2015.

#### May 13 – Republic Bank Limited – HFC Bank (Ghana) Limited Shareholders give Republic Bank majority ownership

Following a successful Offer to the Shareholders of HFC Bank (Ghana), Republic Bank is pleased to announce that it has increased its shareholding in HFC Bank to 57.11%. This gives Republic Bank majority ownership and makes HFC Bank the fifth banking subsidiary within the Republic Bank Group.

Republic Bank's Managing Director, David Dulal-Whiteway, thanked all stakeholders and well-wishers for their support, during the process. "We wish to acknowledge the founders, staff and customers of HFC Bank who have made it what it is today and we look forward to steering HFC Bank toward becoming one of the leading banks in the country," he said.

Republic Bank Limited, in keeping with its overall expansion philosophy, will continue to encourage local participation in HFC Bank ensuring that there is strong Ghanaian input and influence in decision making.

The Offer period closed on May 7, after remaining open for the regulatory period of 30 working days. Republic Bank owned 40% shareholding of the HFC Bank prior to the commencement of the Offer period. With 57.11% shareholding, Republic Bank now has the mandate to partner with HFC Bank to introduce banking innovations and modern trends. This achievement also cements a key cornerstone in the Republic Bank's strategy for Sub-Saharan Africa.

Republic Bank wishes to extend gratitude to the individual and institutional shareholders of HFC Bank for the confidence they have shown in Republic Bank.

#### May 13 – National Commercial Bank Jamaica Limited – Trading in Shares

The Trinidad and Tobago Stock Exchange (TTSE) received notice that a shareholder connected to Directors purchased 843,924 NCBJ shares on May 11th 2015.

#### May 12 – JMMB Group Limited – Trading in Shares

The Trinidad and Tobago Stock Exchange (TTSE) received notice of the following transactions:

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1. A shareholder connected to a Director sold 309,291 JMMBGL shares on May 08th, 2015; and
2. A shareholder connected to a Director sold 540,437 JMMBGL shares on May 08th, 2015.

May 11 – National Commercial Bank Jamaica Limited – Change in Senior Management

The Trinidad and Tobago Stock Exchange (TTSE) received notice that Mr. Ffrench Campbell – Senior Assistant General Manager-Group Facilities and Services Division has tendered his resignation effective May 8th, 2015.

May 11 – National Commercial Bank Jamaica Limited – Trading in Shares

The Trinidad and Tobago Stock Exchange (TTSE) received notice of the following transactions:

1. A shareholder connected to Directors purchased 154,250 NCBJ shares on May 06th, 2015;
2. A shareholder connected to Directors purchased 552,790 NCBJ shares on May 07th, 2015;and
3. A shareholder connected to Directors purchased 77,886 NCBJ shares on May 08th, 2015.

May 11 – Scotiabank Trinidad & Tobago Limited – Appointment of Director

Scotiabank Trinidad and Tobago Limited welcomes to its Board of Directors, Mr. Steve Ragobar, effective April 29, 2015.

Mr. Ragobar is a Chartered Accountant and recently retired as a Senior Partner at PricewaterhouseCoopers in Trinidad and Tobago, having joined that organization in 1977. He has over 35 years of experience in providing Assurance and Business Advisory Services to a wide variety of clients, inclusive of those in the Oil and Gas, Petrochemical, Banking, Manufacturing, State, Construction and Distributive sectors. His expertise extends to key activities such as mergers and acquisitions, corporate finance, financial restructuring and corporate recovery.

Mr. Ragobar is a Fellow of the Association of Chartered Certified Accountants (FCCA) and a Member of the Institute of Chartered Accountants of Trinidad and Tobago.

The Chairman, Directors and Management of the Bank welcome Mr. Ragobar to the Scotiabank Trinidad and Tobago family and extend best wishes for his tenure.

**West Indies Stockbrokers Limited**

*Member of the Trinidad and Tobago Stock Exchange Limited*

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	Value	Weekly Change	Weekly %	YTD % Change
Composite Index	1,159.62	4.94	0.43%	0.76%
All T&T Index	1,970.86	1.73	0.09%	-0.62%
Cross Listed Index	45.71	1.09	2.44%	9.56%

Weekly Volume Traded	1,153,380
Weekly \$ Value Traded	\$22,663,914.51
Advance/Decline Ratio	12/2

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All data as at May 15, 2015

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, 2014	YTD % Change
<b>Banks</b>																
FirstCaribbean International Bank Ltd	FCI	31-Oct	-0.59	0.19	3.75%	-0.55	N/A	5.19	0.97	5.51	4.75	5.03	0.02	0.40%	5.00	0.60%
First Citizens Bank Ltd	FIRST	30-Sep	2.49	1.18	3.30%	2.510	14.26	25.30	1.41	38.05	22.00	35.80	0.02	0.06%	37.06	-3.40%
National Commercial Bank Jamaica Ltd	NCBJ	30-Sep	0.26	0.11	6.74%	0.256	6.41	1.87	0.88	1.64	0.97	1.64	0.14	9.33%	1.15	42.61%
Republic Bank Ltd	RBL	30-Sep	7.39	4.25	3.70%	7.460	15.42	52.06	2.21	122.06	115.00	115.00	0.00	0.00%	119.74	-3.96%
Scotiabank Trinidad & Tobago Ltd	SBTT	31-Oct	3.18	1.90	3.02%	3.121	20.19	20.04	3.14	70.00	57.98	63.00	0.50	0.80%	61.52	2.41%
<b>Conglomerates</b>																
ANSA McAL Ltd	AMCL	31-Dec	3.97	1.30	1.94%	4.090	16.39	33.55	2.00	67.02	66.15	67.02	0.01	0.01%	66.40	0.93%
GraceKennedy Ltd	GKC	31-Dec	0.54	0.13	3.63%	0.50	7.02	6.03	0.59	3.85	3.41	3.53	0.02	0.57%	3.65	-3.29%
Massy Holdings Ltd	MASSY	30-Sep	5.69	1.90	2.98%	5.720	11.16	41.84	1.53	69.62	63.00	63.85	0.42	0.66%	68.25	-6.45%
<b>Manufacturing</b>																
Angostura Holdings Ltd	AHL	31-Dec	0.75	0.26	1.87%	0.740	18.78	3.86	3.60	16.00	12.50	13.90	0.00	0.00%	13.50	2.96%
Berger Paints Trinidad Ltd	BER	31-Mar	0.43	0.00	0.00%	0.430	8.49	5.81	0.63	3.65	3.60	3.65	0.00	0.00%	3.65	0.00%
Flavorite Foods Ltd	FFL	31-Dec	0.01	0.00	0.00%	-0.180	N/A	5.47	0.88	6.75	4.50	4.80	0.00	0.00%	4.80	0.00%
Guardian Media Ltd	GML	31-Dec	0.85	0.60	3.04%	0.860	22.98	8.02	2.46	19.77	19.75	19.76	0.00	0.00%	19.77	-0.05%
National Flour Mills Ltd	NFM	31-Dec	0.18	0.00	0.00%	0.230	7.30	1.69	0.99	1.68	1.00	1.68	0.04	2.44%	1.15	46.09%
One Caribbean Media Ltd	OCM	31-Dec	1.23	0.76	3.41%	1.230	18.13	10.29	2.17	25.36	22.00	22.30	0.00	0.00%	25.00	-10.80%
Readymix (West Indies) Ltd	RML	31-Dec	0.69	0.00	0.00%	0.750	25.05	8.19	2.29	19.49	18.79	18.79	0.00	0.00%	18.80	-0.05%
Trinidad Cement Ltd	TCL	31-Dec	-0.87	0.00	0.00%	-0.745	N/A	2.71	1.03	3.06	1.85	2.80	-0.10	-3.45%	2.50	12.00%
Unilever Caribbean Ltd	UCL	31-Dec	2.52	1.77	2.68%	2.210	29.93	8.57	7.72	66.14	60.00	66.14	0.05	0.08%	64.50	2.54%
West Indian Tobacco Company Ltd	WCO	31-Dec	5.81	5.51	4.40%	5.830	21.48	5.15	24.33	126.00	118.00	125.22	0.01	0.01%	121.33	3.21%
<b>Non-Banking/Finance</b>																
ANSA Merchant Bank Ltd	AMBL	31-Dec	2.43	1.00	2.57%	2.670	14.57	22.26	1.75	39.46	38.60	38.91	0.01	0.03%	39.45	-1.37%
Guardian Holdings Ltd	GHL	31-Dec	1.73	0.57	4.01%	1.660	8.55	12.30	1.15	15.50	13.00	14.20	-0.10	-0.70%	13.25	7.17%
Jamaica Money Market Brokers Ltd	JMMB	31-Mar	0.10	0.02	3.50%	0.086	6.40	0.66	0.83	0.55	0.40	0.55	0.00	0.00%	0.43	27.91%
National Enterprises Limited	NEL	31-Mar	0.32	0.46	2.66%	0.400	43.25	5.51	3.14	19.10	17.30	17.30	0.00	0.00%	17.42	-0.69%
Sagicor Financial Corporation	SFC	31-Dec	0.53	0.25	4.26%	0.537	11.05	10.89	0.54	6.77	5.00	5.93	0.02	0.34%	5.95	-0.34%
Scotia Investments Jamaica Ltd	SIJL	31-Oct	0.24	0.10	6.70%	0.20	7.44	2.42	0.62	1.60	1.40	1.50	0.00	0.00%	1.45	3.45%
<b>Property</b>																
PLIPDECO	PLD	31-Dec	2.91	0.15	4.07%	3.700	1.00	49.64	0.07	4.20	3.50	3.69	0.00	0.00%	3.75	-1.60%
<b>Trading</b>																
Agostini's	AGL	30-Sep	1.36	0.55	3.19%	1.360	12.68	9.88	1.75	17.61	17.25	17.25	0.00	0.00%	17.50	-1.43%
LJ Williams A	LJWA	31-Dec	0.03	0.002	0.80%	0.015	16.67	N/A	N/A	0.29	0.25	0.25	0.00	0.00%	0.26	-3.85%
LJ Williams B	LJWB	31-Mar	0.27	0.02	2.02%	0.150	6.60	3.70	0.27	1.00	0.90	0.99	0.00	0.00%	1.00	-1.00%
Prestige Holdings	PHL	30-Nov	0.81	0.32	3.20%	0.801	12.48	3.91	2.56	10.00	9.40	10.00	0.00	0.00%	9.56	4.60%