



An RBC Company

	9-Jun-17	16-Jun-17	Weekly Nominal Change	Weekly % Change	Year to Date % Change
Composite Index	1,212.88	1,211.45	(1.43)	-0.12%	0.16%
All T&T Index	1,792.24	1,789.75	(2.49)	-0.14%	-2.42%
Cross Listed Index	84.90	84.86	(0.04)	-0.05%	8.56%
First Tier Market					
Weekly Volume			Weekly Value		
1,067,079			\$26,748,857.31		
Volume Leader	Shares		% Market		
TCL	171,628		16.08%		
SFC	160,498		15.04%		
RFHL	128,063		12.00%		
Week's Major Advances	Opening Price (\$)	Closing Price (\$)	Change \$	Change %	
SFC	\$8.75	\$8.85	\$0.10	1.14%	
NGL	\$21.01	\$21.11	\$0.10	0.48%	
GHL	\$16.20	\$16.25	\$0.05	0.31%	
Week's Major Declines	Opening Price (\$)	Closing Price (\$)	Change \$	Change %	
OCM	\$16.00	\$15.01	-\$0.99	-6.19%	
JMMBGL	\$1.27	\$1.23	-\$0.04	-3.15%	
SIJL	\$2.50	\$2.48	-\$0.02	-0.80%	
TTD Mutual Fund Market					
Weekly Volume			Weekly Value		
54,777			\$1,233,039.08		
Security	Shares		Value		
CIF	54,777		\$1,233,039.08		
Exchange Rate	US\$1=TT\$6.7993		US\$1=JMD\$129.4594		

## EQUITY SUMMARY

### Trinidad and Tobago

This week saw 1,067,079 shares traded on the First Tier Market, a decline of 23.07 per cent on last week's volume of 1,387,073 shares. The value of share traded however, rose 22.02 per cent to \$26,748,857.31 from \$21,922,455.44 in the prior week. The volume leader was Trinidad Cement Limited (TCL) with 16.08 per cent of the market or 171,628 shares changing hands.

All three Indices closed the week in negative territory for the second week in a row. The Composite Index slid 0.12 per cent or 1.43 points to end the week at 1,211.45, the All Trinidad and Tobago Index declined 0.14 per cent or 2.49 points to close at 1,789.75 and the Cross Listed Index fell 0.05 per cent or 0.04 points to close at 84.86. Advances were outnumbered by declines by a ratio of 5 to 7. Sagicor Financial Corporation (SFC) was the major advance, up 1.14 per cent or \$0.10 to end the week at \$8.85 and the major decline was One Caribbean Media Limited (OCM), down 6.19 per cent or \$0.99 to close at \$15.01.



There was no activity on the Second Tier Market this week. On the TTD Mutual Fund Market 54,777 CLICO Investment Fund (CIF) units traded with a value of \$1,233,039.08. CIF's price remained unchanged at \$22.51.

## FIXED INCOME SUMMARY

### Trinidad and Tobago

- OMO maturities totaled \$494MM this week compared to \$775MM last week.
- Treasury Bill Issue Number 1534, with a tenor of 91 days, was issued on June 14, 2017 and will mature on September 13, 2017

### US

- The yield on 10-year notes closed the week at 2.15% while yields on 2-year notes ended the week at 1.32%.

CARIBBEAN INDICATIVE BOND LEVELS						
COUNTRY	MATURITY	COUPON	RATING	BID LEVEL	OFFER LEVEL	OFFER YIELD
Barbados	15/12/2021	7.250%	Caa3/CCC+	86.00	88.00	10.69%
	04/08/2022	7.000%	Caa3/CCC+	84.00	86.00	10.61%
Trinidad and Tobago	01/07/2020	9.750%	Ba1/ BBB+	119.50	120.50	2.71%
	16/01/2024	4.375%	Ba1/ BBB+	100.00	100.75	4.24%
	04/08/2026	4.500%	Ba1/ BBB+	98.50	99.50	4.57%
	17/05/2027	5.875%	Ba1/ BBB+	107.50	108.50	4.79%
NGCTT	15/01/2036	6.050%	Baa3/BBB	102.50	104.50	5.66%
Petrotrin	14/08/2019	9.750%	B1/BB	106.00	107.00	6.25%
	08/05/2022	6.000%	B1/BB	99.50	100.50	5.88%
Sagicor	11/08/2022	8.875%	B	112.25	113.50	5.81%

*Indicative Levels. Please contact for firm quotes.*

## NEWSROOM

Source: The Trinidad and Tobago Stock Exchange Limited

### Jun 14 – Trinidad Cement Limited – Trading in Shares

The Trinidad and Tobago Stock Exchange Limited (TTSE) received notice from TCL that a senior officer sold 117,425 TCL shares on June 13th 2017.

### Jun 14 – Scotia Investments Jamaica Limited – Scotia Investments Board accepts recommendation of Independent Committee to support Scotia Group's proposal to take SIJL Private

[Kingston, Jamaica, June 12, 2017] – Scotia Investments Jamaica Limited (“Scotia Investments”) hereby announces that on 8th June 2017 it received a formal written proposal from its parent company, Scotia Group Jamaica Limited (“Scotia Group”) to consider and, if thought fit, initiate a Scheme of Arrangement to take Scotia Investments private by cancellation of the shares held by all the minority shareholders at a price of J\$38.00 per share. Under the proposal shareholders whose shares are listed on the Jamaica Stock Exchange will have the option to elect to receive payment in United States dollars (“US\$”), based on the weighted average selling rate for United States dollars published by the Bank of Jamaica three (3) business days before the settlement date. In the case of shares cross-listed on the Trinidad & Tobago Stock Exchange, the consideration stated above will be payable in United States dollars based on the conversion rate stated above.



The Scotia Group proposal is that the transaction be undertaken by way of a court-approved Scheme of Arrangement under the Companies Act, 2004. Completion of the transaction would therefore be conditional inter alia upon the Scheme of Arrangement being approved by the requisite majorities of the Scotia Investments shareholders prescribed under the Companies Act 2004 and also approved and sanctioned by the Supreme Court of Jamaica.

The Scotia Group proposal was preceded by an expression of interest from Scotia Group that the transaction was under active consideration at a possible price of J\$38.00 per share. In anticipation of a formal offer or proposal from Scotia Group, Scotia Investments immediately summoned a meeting of its directors to consider the development. The directors resolved to constitute a Committee of Independent Directors under the chairmanship of Mrs. Audrey Richards. The Independent Directors are those directors who have no cross-directorship with any other company (other than a subsidiary of Scotia Investments) within the BNS Group (including but not limited to the local Scotia Group of companies) and are not employed by any company within the BNS Group. The Committee was charged with the task of dealing with a possible proposal or offer from Scotia Group in an independent and transparent manner.

Mrs. Richards, as chair of the Committee of Independent Directors, said:

*“Our first task was to identify and engage a reputable and competent firm of independent financial consultants to consider whether a price of J\$38.00 was fair and to provide us with a Fairness Opinion in the event that a formal proposal or offer was made by Scotia Group. The Committee was authorized to give the matter its full consideration and to act in the best interest of all shareholders and has done so.”*

Pursuant to the forgoing the Committee selected Ernst & Young Services Limited (“EY”) to undertake the fair value determination. EY subsequently reported that a value of J\$38.00 per share was within the fair value range for the shares of the Company in an arm’s length transaction between a willing buyer and a willing seller. Relying on the EY Fairness Opinion and taking into account all relevant circumstances, including the low volumes on which the shares generally trade the Committee of Independent Directors unanimously recommended, to the full board, that the Scotia Group proposal received on 8th June 2017 should be put to shareholders. The Board has accepted that recommendation and accordingly, Scotia Investments will be initiating a Scheme of Arrangement to secure the approval of its shareholders and the Court.

Scotia Investments is a leading securities dealer in Jamaica. Its shares are listed on the Jamaica Stock Exchange and cross-listed on the Trinidad & Tobago Stock Exchange. It began operations in 1992 as Dehring Bunting & Golding Limited (“DB&G”). That same year it converted to a public company, made an initial public offer and was listed on the Jamaica Stock Exchange. In 2006 The Bank of Nova Scotia (BNS Toronto”) and its Jamaica subsidiary, The Bank of Nova Scotia Jamaica Limited (“BNSJ”) made a joint take-over bid to acquire a controlling interest in DB&G. The bid was successful and culminated in the bidders obtaining 77.01% of DB&G. Subsequent to the bid, a Scheme of Arrangement was undertaken pursuant to which the shares acquired by BNS Toronto and BNSJ were vested in Scotia Group.

For more information on Scotia Investment Jamaica Limited please visit [www.scotiainvestmentsjm.com](http://www.scotiainvestmentsjm.com)

#### Jun 14 – One Caribbean Media Limited – Appointment of Director

One Caribbean Media Limited announced that Mr. Douglas Wilson was appointed on the Board of One Caribbean Media Limited with effect from June 1st, 2017.

#### Jun 12 – Guardian Media Limited – Notice of Material Change

GUARDIAN MEDIA LIMITED announced the appointment of its Company Secretary – Mrs. Neisha Parmanand-Maharaj, Senior Accountant with effect from June 7, 2017.

---



**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	1,211.45	-1.43	-0.12%	0.16%
All T&T Index	1,789.75	-2.49	-0.14%	-2.42%
Cross Listed Index	84.86	-0.04	-0.05%	8.56%

Weekly Volume Traded	1,067,079
Weekly \$ Value Traded	\$26,748,857.31
Advance/Decline 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

All data as at June 16, 2017

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
<b>Banks</b>																
FirstCaribbean International Bank Ltd	FCI	31-Oct	0.60	0.30	3.91%	0.576	13.37	5.67	1.36	9.16	6.57	7.70	0.00	0.00%	8.50	-9.41%
First Citizens Bank Ltd	FIRST	30-Sep	2.52	1.33	4.20%	2.580	12.27	27.07	1.17	35.50	31.00	31.65	-0.20	-0.63%	34.98	-9.52%
NCB Financial Group Ltd	NCBFG	30-Sep	0.30	0.12	3.11%	0.378	10.60	2.24	1.79	4.05	2.58	4.01	0.01	0.25%	3.00	33.67%
Republic Financials Holdings Ltd	RFHL	30-Sep	5.86	4.35	4.27%	6.130	16.62	57.12	1.78	111.00	101.85	101.90	0.00	0.00%	108.44	-6.03%
Scotiabank Trinidad & Tobago Ltd	SBTT	31-Oct	3.55	3.00	5.17%	3.620	16.02	21.10	2.75	59.16	52.12	58.00	0.00	0.00%	58.84	-1.43%
<b>Conglomerates</b>																
ANSA McAL Ltd	AMCL	31-Dec	4.01	1.50	2.27%	4.010	16.46	38.46	1.72	67.50	61.92	66.00	0.00	0.00%	66.50	-0.75%
GraceKennedy Ltd	GKC	31-Dec	0.21	0.08	2.87%	0.184	15.20	2.29	1.22	2.90	1.83	2.80	0.00	0.00%	2.67	4.87%
Massy Holdings Ltd	MASSY	30-Sep	5.10	2.10	4.16%	5.160	9.79	50.17	1.01	56.74	50.00	50.50	-0.25	-0.49%	52.00	-2.88%
<b>Energy</b>																
Trinidad and Tobago NGL Limited	NGL	31-Dec	1.16	1.50	7.11%	1.330	15.87	21.08	1.00	24.75	20.30	21.11	0.10	0.48%	21.00	0.52%
<b>Manufacturing</b>																
Angostura Holdings Ltd	AHL	31-Dec	0.59	0.30	2.00%	0.590	25.44	4.60	3.26	16.01	12.81	15.01	0.01	0.07%	15.00	0.07%
Berger Paints Trinidad Ltd	BER	31-Mar	-0.72	0.05	1.23%	-0.720	N/A	5.17	0.78	4.06	3.68	4.05	0.00	0.00%	4.06	-0.25%
Guardian Media Ltd	GML	31-Dec	0.15	0.60	3.26%	0.100	184.00	7.11	2.59	19.75	18.40	18.40	0.00	0.00%	18.99	-3.11%
National Flour Mills Ltd	NFM	31-Dec	0.29	0.10	4.55%	0.280	7.86	1.97	1.12	2.70	2.20	2.20	0.00	0.00%	2.52	-12.70%
One Caribbean Media Ltd	OCM	31-Dec	0.82	0.76	5.06%	0.780	19.24	11.02	1.36	21.29	15.01	15.01	-0.99	-6.19%	19.90	-24.57%
Readymix (West Indies) Ltd	RML	31-Dec	-0.74	0.00	0.00%	-0.590	N/A	7.72	1.43	14.01	10.80	11.00	0.00	0.00%	10.99	0.09%
Trinidad Cement Ltd	TCL	31-Dec	0.10	0.06	1.45%	0.001	4150.00	2.77	1.50	5.50	3.00	4.15	0.00	0.00%	4.40	-5.68%
Unilever Caribbean Ltd	UCL	31-Dec	1.62	1.25	2.38%	1.400	37.57	9.13	5.76	64.82	51.37	52.60	0.00	0.00%	59.84	-12.10%
West Indian Tobacco Company Ltd	WCO	31-Dec	6.12	5.88	4.65%	5.710	22.13	5.77	21.89	127.07	126.28	126.38	-0.02	-0.02%	129.94	-2.74%
<b>Non-Banking/Finance</b>																
ANSA Merchant Bank Ltd	AMBL	31-Dec	2.94	1.20	3.00%	3.410	11.73	25.48	1.57	40.10	38.00	40.00	0.00	0.00%	40.10	-0.25%
Guardian Holdings Ltd	GHL	31-Dec	1.71	0.66	4.06%	1.830	8.88	13.16	1.23	16.57	12.51	16.25	0.05	0.31%	12.65	28.46%
JMMB Group Ltd	JMMBGL	31-Mar	0.07	0.02	1.60%	0.106	11.65	0.83	1.49	1.33	0.60	1.23	-0.04	-3.15%	0.90	36.67%
National Enterprises Limited	NEL	31-Mar	0.15	0.50	4.77%	0.060	174.83	5.21	2.01	11.00	10.00	10.49	-0.01	-0.10%	10.65	-1.50%
Sagcor Financial Corporation	SFC	31-Dec	1.28	0.33	3.78%	1.279	6.92	12.03	0.74	9.41	6.50	8.85	0.10	1.14%	7.73	14.49%
Scotia Investments Jamaica Ltd	SIJL	31-Oct	0.17	0.09	3.76%	0.170	14.57	2.51	0.99	2.75	1.65	2.48	-0.02	-0.80%	2.01	23.38%
<b>Property</b>																
PLIPDECO	PLD	31-Dec	6.67	0.06	1.50%	6.420	0.62	60.26	0.07	4.05	3.50	4.00	0.00	0.00%	3.70	8.11%
<b>Trading</b>																
Agostini's	AGL	30-Sep	1.52	0.56	3.03%	1.580	11.72	12.51	1.48	18.52	17.05	18.51	0.00	0.00%	17.50	5.77%
LJ Williams A	LJWA	31-Dec	0.004	0.00	0.00%	0.007	35.71	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%	0.070	11.43	3.78	0.21	0.93	0.66	0.80	0.00	0.00%	0.66	21.21%
Prestige Holdings	PHL	30-Nov	0.76	0.38	3.52%	0.71	15.18	4.45	2.43	11.10	10.78	10.81	0.00	0.00%	11.00	-1.73%