



An RBC Company

	12-Dec-14	19-Dec-14	Weekly Nominal Change	Weekly % Change	Year to Date % Change
Composite Index	1,141.65	1,144.88	3.23	0.28%	-3.39%
All T&T Index	1,973.67	1,978.54	4.87	0.25%	-0.76%
Cross Listed Index	40.52	40.74	0.22	0.54%	-17.58%
<b>First Tier Market</b>					
<b>Weekly Volume</b>			<b>Weekly Value</b>		
1,241,841			\$52,633,476.32		
<b>Volume Leader</b>	<b>Shares</b>		<b>% Market</b>		
JMMB	455,732		36.70%		
MASSY	283,831		22.86%		
RBL	237,766		19.15%		
<b>Week's Major Advances</b>	<b>Change \$</b>		<b>Change %</b>		
NCBJ	\$0.05		4.50%		
AHL	\$0.44		3.43%		
SBTT	\$0.51		0.85%		
<b>Week's Major Declines</b>	<b>Change \$</b>		<b>Change %</b>		
JMMB	-\$0.02		-4.55%		
TCL	-\$0.05		-1.96%		
SFC	-\$0.05		-0.83%		
<b>TTD Mutual Fund Market</b>					
<b>Weekly Volume</b>			<b>Weekly Value</b>		
164,638			\$3,787,685.55		
<b>Security</b>	<b>Shares</b>		<b>Value</b>		
CIF	164,638		\$3,787,685.55		
<b>Exchange Rate</b>	<b>US\$1=TT\$6.3933</b>		<b>US\$1=JMD\$114.5813</b>		

## EQUITY SUMMARY

### Trinidad and Tobago

Volumes traded on the First Tier Market this week fell 59.26 per cent with a total of 1,241,841 shares changing hands compared to 3,048,362 shares traded in the prior week. The value of shares traded, however, rose an outstanding 86.34 per cent from \$28,245,534.71 last week to \$52,633,476.32 this week. The significant increase in the value of shares traded was due mainly on account of robust trading in Republic Bank Limited (RBL) and Massy Holdings Limited (MASSY). This week a total of 237,766 RBL shares traded valued at \$28,472,679.50 as well as 283,831 MASSY shares valued at \$19,308,264.80. The volume leader this week was Jamaica Money Market Brokers Limited (JMMB) accounting for 36.70 per cent of the total volume traded with 455,732 shares changing ownership.

All three Indices tended upward this week. The Composite Index advanced 0.28 per cent or 3.23 points to end the week at 1,144.88, the All Trinidad and Tobago Index rose 0.25 per cent or 4.87 points to 1,978.54 and the Cross Listed Index closed at 40.74, up 0.54 per cent or 0.22 points. National Commercial Bank Jamaica Limited (NCBJ) was the major advance this week, up 4.50 per cent or \$0.05 to end at \$1.16 and the major decline was JMMB, down 4.55 per cent or \$0.02 to \$0.42.



There was no activity on the Second Tier Market this week. On the TTD Mutual Fund Market, 164,638 CLICO Investment Fund (CIF) units traded with a value of \$3,787,685.55. CIF's price fell 0.04 per cent or \$0.01 to \$23.00.

## Jamaica

In Jamaica, the JSE Market Index advanced 495.72 points or 0.65 per cent this week to close at 75,807.86. Trading activity resulted in 14,413,770 shares traded valued at J\$86,542,477.34. The volume leader for a second consecutive week was LIME with 36.97 per cent of the market or 5,328,774 shares traded. The major advance was Kingston Properties Limited (KPREIT), up 87.50 per cent or J\$3.50 to J\$7.50 and the major decline was Gleaner Company (GLNR), down 14.14 per cent or J\$0.14 to J\$0.85.

## FIXED INCOME SUMMARY

### Trinidad and Tobago

- There were no OMO maturities this week.

### US

- The yield on 10-year notes closed the week at 2.17% while yields on 2-year notes ended the week at 0.64%.

CARIBBEAN INDICATIVE BOND LEVELS						
COUNTRY	MATURITY	COUPON	RATING	BID LEVEL	OFFER LEVEL	OFFER YIELD
Barbados	15/12/2021	7.250%	B3/BB-	96.000	98.000	7.62%
	04/08/2022	7.000%	BB-	95.000	97.000	7.52%
Trinidad and Tobago	01/07/2020	9.750%	Baa1/A	136.000	137.500	2.45%
	16/01/2024	4.375%	Baa1/A	106.500	108.500	3.28%
	17/05/2027	5.875%	Baa1/A	117.500	118.500	3.97%
First Citizens	09/02/2016	4.903%	Baa1/BBB+	103.250	105.500	0.01%
NGCTT	15/01/2036	6.050%	Baa1/A-	107.000	109.000	5.33%
Petrotrin	14/08/2019	9.750%	Baa3/BBB-	118.000	120.000	4.88%
	08/05/2022	6.000%	Baa3/BBB-	101.000	103.000	5.11%

*Indicative Levels. Please contact for firm quotes.*

## NEWSROOM

Source: The Trinidad and Tobago Stock Exchange Limited

### December 19 – Massy Holdings Ltd – Change in Directorate

The Chairman of the Board of Massy Holdings Ltd., Robert Bermudez, is pleased to announce the appointment Robert Riley to the Board of Directors.

ROBERT RILEY is the Group Head of Safety and Operations Risk, Culture and Capability of BP PLC (London) since 2010. His career with BP spans over two decades, during which time he served as the Chairman and Chief Executive Officer of BP Trinidad & Tobago LLC, Business Unit Leader and Vice President of Law and Government Affairs. In 2009, he was conferred the degree of Doctor of Laws, Honoris Causa from The



University of the West Indies for his contribution to energy sector development policy. Mr. Riley was awarded the Chaconia Gold medal for his contribution to national economic development in Trinidad and Tobago in 2003. He graduated with honours in Law and Agriculture from The University of the West Indies and is an attorney-at-law. He was elected to the Board of Massy Holdings Ltd. effective December 17, 2014.

#### December 18 – Republic Bank Application Upheld By Supreme Court – High Court Ruling Quashed

The Supreme Court in Ghana by unanimous decision on December 17, 2014, ruled in favour of Republic Bank Limited in an application, to quash a ruling of the Accra High Court. The High Court prevented the Bank from proceeding with a mandatory offer to all shareholders of the HFC Bank (Ghana) Limited under the 'Takeover Code' of the Securities and Exchange Commission (SEC).

A five-member panel of Justices dismissed the suit which was initiated by HFC Bank against Republic Bank and the SEC. This was in an attempt to prevent Republic Bank from proceeding with a mandatory offer to all shareholders of HFC Bank after Republic Bank had acquired more than 30% of the shareholding of HFC Bank.

Reacting to the news of the ruling, Republic Bank's Managing Director, Mr. David Dulal-Whiteway, said that Republic Bank was pleased with the ruling of the Supreme Court.

"Based on this ruling of the highest court in Ghana, Republic Bank will continue the process of the mandatory offer to the shareholders of HFC Bank which was halted by the institution of the proceedings by HFC Bank. We have always valued our business and strategic relationship and will continue to act in good faith in accordance with the laws of any markets that we enter.

He added, "We are looking forward to continuing to contribute significantly to the growth of HFC Bank, and the Republic of Ghana in the coming years. We assure our stakeholders of our long-term commitment and dedication to achieving success".

#### Background to the Ruling

After Republic Bank acquired an over thirty percent stake in HFC Bank, it was required by the Takeover Code of the Securities and Exchange Commission to make a mandatory offer to all the shareholders of HFC. The management of HFC initiated an action in the High Court to prevent the process of the mandatory offer from going ahead. Two other court cases initiated by some shareholders of HFC also sought to restrain Republic Bank from making a mandatory offer to all shareholders under the 'Takeover Code' of the Securities and Exchange Commission (SEC). In both those cases, the courts upheld objections by lawyers for Republic Bank and decided against the attempt by the plaintiffs to have the courts restrain Republic Bank from proceeding with the mandatory offer to shareholders.

#### December 18 – Unilever Caribbean Limited – Appointment of Senior Officer

Unilever Caribbean Limited advised of the appointment of Shelly Ann Simon Mc Kell, Marketing Manager, Hair and Skin Cleansing, to the Country Leadership Team with effect from 11th December 2014.

#### December 17 – GraceKennedy Limited – Share Repurchase Programme

GraceKennedy Limited informed the Stock Exchange that the company repurchased 108,231 stock units on December 03rd, 2014 under the 'GraceKennedy Repurchase Programme'.

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**An RBC Company**

**West Indies Stockbrokers Limited**

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	Value	Weekly Change	Weekly %	YTD % Change
Composite Index	1,144.88	3.23	0.28%	-3.39%
All T&T Index	1,978.54	4.87	0.25%	-0.76%
Cross Listed Index	40.74	0.22	0.54%	-17.58%

Weekly Volume Traded	1,241,841
Weekly \$ Value Traded	\$52,633,476.32
Advance/Decline Ratio	8/6

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All data as at December 19, 2014

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, 2013	YTD % Change
<b>Banks</b>																
FirstCaribbean International Bank Ltd	FCI	31-Oct	-0.60	0.19	3.97%	-0.60	-7.94	5.24	0.91	6.75	4.75	4.75	0.00	0.00%	6.50	-26.92%
First Citizens Bank Ltd	FIRST	30-Sep	2.50	1.18	3.19%	2.500	14.81	24.83	1.49	42.99	22.00	37.02	0.16	0.43%	40.25	-8.02%
National Commercial Bank Jamaica Ltd	NCBJ	30-Sep	0.26	0.11	9.53%	0.264	4.39	1.83	0.64	1.18	0.97	1.16	0.05	4.50%	1.11	4.50%
Republic Bank Ltd	RBL	30-Sep	7.39	4.25	3.55%	7.390	16.20	52.19	2.29	122.06	115.82	119.75	-0.05	-0.04%	115.84	3.38%
Scotiabank Trinidad & Tobago Ltd	SBTT	31-Oct	3.18	1.90	3.14%	3.175	19.06	19.99	3.03	73.12	57.98	60.51	0.51	0.85%	72.55	-16.60%
<b>Conglomerates</b>																
ANSA McAL Ltd	AMCL	31-Dec	4.31	1.30	1.96%	4.160	15.96	31.84	2.09	66.94	66.15	66.39	0.00	0.00%	66.50	-0.17%
GraceKennedy Ltd	GKC	31-Dec	0.58	0.13	3.49%	0.611	6.14	5.87	0.64	3.85	3.41	3.75	0.00	0.00%	3.45	8.70%
Massy Holdings Ltd	MASSY	30-Sep	5.69	1.90	2.79%	5.690	11.95	41.20	1.65	69.62	60.00	68.00	-0.24	-0.35%	60.01	13.31%
<b>Manufacturing</b>																
Angostura Holdings Ltd	AHL	31-Dec	1.34	0.24	1.81%	0.640	20.72	3.33	3.98	13.26	10.75	13.26	0.44	3.43%	12.47	6.34%
Berger Paints Trinidad Ltd	BER	31-Mar	0.56	0.08	2.19%	0.730	5.00	5.70	0.64	3.65	3.60	3.65	0.00	0.00%	3.60	1.39%
Flavorite Foods Ltd	FFL	31-Dec	-0.16	0.10	2.08%	-0.030	-160.00	5.47	0.88	8.21	4.80	4.80	0.00	0.00%	8.21	-41.53%
Guardian Media Ltd	GML	31-Dec	1.12	0.60	3.03%	0.960	20.59	7.85	2.52	19.77	19.50	19.77	0.00	0.00%	19.50	1.38%
National Flour Mills Ltd	NFM	31-Dec	0.16	0.05	4.35%	0.180	6.39	1.63	0.71	1.31	0.95	1.15	0.00	0.00%	0.95	21.05%
One Caribbean Media Ltd	OCM	31-Dec	1.25	0.74	2.95%	1.290	19.43	9.59	2.61	25.36	18.50	25.06	-0.04	-0.16%	18.50	35.46%
Readymix (West Indies) Ltd	RML	31-Dec	0.06	0.00	0.00%	0.630	29.84	8.53	2.20	21.99	18.80	18.80	0.00	0.00%	21.99	-14.51%
Trinidad Cement Ltd	TCL	31-Dec	0.24	0.00	0.00%	0.199	12.56	2.40	1.04	3.06	1.85	2.50	-0.05	-1.96%	2.20	13.64%
Unilever Caribbean Ltd	UCL	31-Dec	2.69	1.95	3.02%	2.800	23.04	7.53	8.56	64.50	56.20	64.50	0.25	0.39%	56.20	14.77%
West Indian Tobacco Company Ltd	WCO	31-Dec	4.88	4.54	3.74%	5.420	22.40	3.43	35.38	121.40	118.00	121.40	0.11	0.09%	120.00	1.17%
<b>Non-Banking/Finance</b>																
ANSA Merchant Bank Ltd	AMBL	31-Dec	3.11	1.00	2.53%	2.610	15.11	20.65	1.91	39.45	38.30	39.45	0.01	0.03%	38.60	2.20%
Guardian Holdings Ltd	GHL	31-Dec	0.18	0.52	3.92%	0.530	25.00	12.86	1.03	14.85	13.06	13.25	0.00	0.00%	14.00	-5.36%
Jamaica Money Market Brokers Ltd	JMMB	31-Mar	0.10	0.02	4.58%	0.089	4.73	0.69	0.61	0.56	0.41	0.42	-0.02	-4.55%	0.51	-17.65%
National Enterprises Limited	NEL	31-Mar	0.32	0.46	2.63%	0.400	43.73	5.63	3.11	19.10	17.42	17.49	0.07	0.40%	17.55	-0.34%
Sagicor Financial Corporation	SFC	31-Dec	-0.80	0.26	4.29%	-0.013	-472.60	11.07	0.54	7.99	5.95	5.95	-0.05	-0.83%	7.25	-17.93%
Scotia Investments Jamaica Ltd	SIJL	31-Oct	0.24	0.10	6.93%	0.24	6.14	2.46	0.59	1.60	1.40	1.45	0.00	0.00%	1.50	-3.33%
<b>Property</b>																
PLIPDECO	PLD	31-Dec	4.72	0.15	4.00%	2.900	1.29	48.40	0.08	4.20	3.45	3.75	0.00	0.00%	3.70	1.35%
<b>Trading</b>																
Agostini's	AGL	30-Sep	1.36	0.46	2.65%	1.360	12.74	9.46	1.83	17.80	17.25	17.33	0.00	0.00%	17.80	-2.64%
LJ Williams A	LJWA	31-Dec	0.03	0.002	0.77%	0.018	14.44	NA	NA	0.29	0.26	0.26	0.00	0.00%	0.29	-10.34%
LJ Williams B	LJWB	31-Mar	0.27	0.02	2.22%	0.180	5.00	3.56	0.25	0.90	0.65	0.90	0.00	0.00%	0.65	38.46%
Prestige Holdings	PHL	30-Nov	0.62	0.27	2.82%	0.812	11.79	3.97	2.41	9.57	9.29	9.57	0.00	0.00%	9.45	1.27%