



An RBC Company

	16-Jun-17	23-Jun-17	Weekly Nominal Change	Weekly % Change	Year to Date % Change
Composite Index	1,211.45	1,211.06	(0.39)	-0.03%	0.13%
All T&T Index	1,789.75	1,790.06	0.31	0.02%	-2.41%
Cross Listed Index	84.86	84.71	(0.15)	-0.18%	8.37%
First Tier Market					
Weekly Volume			Weekly Value		
531,632			\$15,379,247.91		
Volume Leader		Shares		% Market	
GHL		157,000		29.53%	
GKC		70,088		13.18%	
RFHL		64,538		12.14%	
Week's Major Advances		Opening Price (\$)	Closing Price (\$)	Change \$	Change %
AGL		\$18.51	\$20.00	\$1.49	8.05%
JMMBGL		\$1.23	\$1.26	\$0.03	2.44%
NGL		\$21.11	\$21.26	\$0.15	0.71%
Week's Major Declines		Opening Price (\$)	Closing Price (\$)	Change \$	Change %
GKC		\$2.80	\$2.70	-\$0.10	-3.57%
UCL		\$52.60	\$52.00	-\$0.60	-1.14%
MASSY		\$50.50	\$50.07	-\$0.43	-0.85%
TTD Mutual Fund Market					
Weekly Volume			Weekly Value		
250,799			\$5,645,223.49		
Security		Shares		Value	
CIF		250,799		\$5,645,223.49	
Exchange Rate		US\$1=TT\$6.7793		US\$1=JMD\$129.1486	

EQUITY SUMMARY

Trinidad and Tobago

Trade volumes declined this week, down 50.18 per cent with 531,632 shares traded on the First Tier Market compared to 1,067,079 shares traded in the prior week. The value of shares traded fell 42.51 per cent to \$15,379,247.91 from last week's value of \$26,748,857.31. Guardian Holdings Limited (GHL) was the volume leader capturing 29.53 per cent of the trades this week with 157,000 shares changing hands.

The Indices ended the week in mixed territory. The Composite Index declined 0.03 per cent or 0.39 points to close at 1,211.06, the All Trinidad and Tobago Index rose 0.02 per cent or 0.31 points to end at 1,790.06 and the Cross Listed Index fell 0.18 per cent or 0.15 points to close at 84.71. The advance to decline ratio ended the week 3 to 7. The top performer was Agostini's Limited (AGL), up 8.05 per cent or \$1.49 to close the week at \$20.00 and the major decline was GraceKennedy Limited (GKC), which slipped 3.57 per cent or \$0.10 to end at \$2.70.



There was no activity on the Second Tier Market this week. On the TTD Mutual Fund Market 250,799 CLICO Investment Fund (CIF) units traded with a value of \$5,645,223.49. CIF's price remained unchanged at \$22.51.

FIXED INCOME SUMMARY

Trinidad and Tobago

- OMO maturities totaled \$465MM this week compared to \$494MM last week.

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- The yield on 10-year notes closed the week at 2.14% while yields on 2-year notes ended the week at 1.34%.

CARIBBEAN INDICATIVE BOND LEVELS						
COUNTRY	MATURITY	COUPON	RATING	BID LEVEL	OFFER LEVEL	OFFER YIELD
Barbados	15/12/2021	7.250%	Caa3/CCC+	86.50	88.50	10.54%
	04/08/2022	7.000%	Caa3/CCC+	85.50	87.50	10.20%
Trinidad and Tobago	01/07/2020	9.750%	Ba1/ BBB+	119.00	120.50	2.63%
	16/01/2024	4.375%	Ba1/ BBB+	99.50	100.50	4.29%
	04/08/2026	4.500%	Ba1/ BBB+	98.00	99.00	4.64%
	17/05/2027	5.875%	Ba1/ BBB+	107.50	108.50	4.79%
NGCTT	15/01/2036	6.050%	Baa3/BBB	102.00	104.00	5.70%
Petrotrin	14/08/2019	9.750%	B1/BB	103.75	105.00	7.17%
	08/05/2022	6.000%	B1/BB	97.00	98.25	6.42%
Sagicor	11/08/2022	8.875%	B	112.50	113.50	5.79%

Indicative Levels. Please contact for firm quotes.

NEWSROOM

Source: The Trinidad and Tobago Stock Exchange Limited

Jun 23 – Trinidad Cement Limited – Withdrawal of Option to Compulsorily Acquire Shares in Readymix (WI) Limited

Trinidad Cement Limited ("TCL" or "Offeror") hereby advises that it has decided not to pursue compulsory acquisition of the outstanding shares in Readymix (West Indies) Limited ("Readymix") under Section 202 of the Companies Act, Chap. 81:01 and, accordingly, the exercise of its option for compulsory acquisition in TCL's Offeror's Notice dated June 2, 2017 has been withdrawn.

Shareholders of Readymix wishing to sell their shares to TCL may still do so in accordance with By-Law 26 of the Securities Industry (Take-Over) By-Laws, 2005. A notice to this effect has been mailed to shareholders of Readymix.

Jun 23 – Trinidad Cement Limited – Termination of Trust

Further to our November 2016 Notice regarding the establishment of a trust pursuant to a trust deed dated November 24, 2016 (the "Trust") with First Citizens Trustee Services Limited (the "Trustee") as Trustee, pursuant to which Trinidad Cement Limited ("TCL") intended to settle the remaining obligations to eligible employees ("Beneficiaries") under the Memorandum of Agreement entered into with the Oilfields Workers' Trade Union ("OWTU") in 2015, regarding an Order of the Industrial Court on certain Trade Disputes and all



other outstanding items for the period 2012-2014, TCL recently received a request from the OWTU that TCL allow the Beneficiaries an option to receive their arrears in cash or shares of TCL. Pursuant to such request, TCL has received confirmation that the majority of the Beneficiaries have opted to receive cash instead of shares of TCL. In addition to the foregoing, TCL has been advised by the Trustee that, to date, no TCL shares have been acquired under the terms of the Trust.

As such, in light of the majority of the Beneficiaries opting for cash instead of shares of TCL and to facilitate other arrangements to acquire shares of TCL for those Beneficiaries who have opted to receive shares of TCL, TCL has terminated the Trust with effect from Friday, June 23, 2017.

Jun 23 – Berger Paints Trinidad Limited – Notice of Material Change

Berger Paints Trinidad Limited wishes to advise that on June 16, 2017, its indirect parent company, Berger International Private Limited (BIPL) entered into a share purchase agreement with Ansa Coatings International Limited (ACIL), a subsidiary of the Ansa McAL Group for the sale to ACIL of 100% of the issued and outstanding shares of Lewis Berger (Overseas Holdings) Limited (LBOH).

LBOH is the holder of approximately 70% of the outstanding shares in Berger Paints Trinidad Limited and as such, upon the completion of the transaction, ANSA will become the direct holder of approximately 70% of the outstanding shares in Berger Paints Trinidad Limited.

The completion of the transaction is subject to completion of conditions as set out in the share purchase agreement between BIPL and ACIL. We will keep you informed of any further updates.

Jun 22 – Ansa McAL Limited – Notice of Material Change

ANSA McAL Limited (“ANSA McAL”), through ANSA Coatings International Limited (ACIL), its wholly owned subsidiary and an International Business Company established in St Lucia:

- On 12th June, 2017, entered into a Share Purchase Agreement with Chan Ramlal Limited for the acquisition of 500,000 ordinary shares in Berger Paints Trinidad Limited (“Berger”), representing 9.7% of the shareholding of Berger, a publicly listed company incorporated under the laws of Trinidad and Tobago.
- On 16th June, 2017, ANSA McAL entered into a Share Purchase Agreement with Berger International Private Limited for the acquisition of 1,869,805 ordinary shares in Lewis Berger (Overseas Holdings) Limited (“LBOH”), representing 100% of the shareholding in LBOH, a private limited company incorporated under the laws of England & Wales. LBOH is the owner of:
 - a. 3,613,011 ordinary shares in Berger, representing 70% of the shareholding of Berger;
 - b. 376,000 equity shares, representing 100% of the shareholding of Berger Paints Barbados Limited, a company incorporated under the laws of Barbados;
 - c. 109,332,222 equity shares, representing 51% of the shareholding of Berger Paints Jamaica Limited, a publicly listed company incorporated under the laws of Jamaica.

Both Share Purchase Agreements entered into are subject to the fulfillment of certain conditions precedent, typical in share purchase transactions of this nature, before completion of the share purchase transactions contemplated thereby can be completed.

ANSA McAL also holds, through its wholly owned subsidiary, Sissons Paints Limited, 60,606 ordinary shares in Berger, representing 1.17% of the shareholding of Berger.

Jun 21 – NCB Financial Group Limited – Trading in Shares

The Trinidad and Tobago Stock Exchange Limited (TTSE) received notice from NCBFG advising that a shareholder connected to Directors sold 3,000,000 NCBFG shares on June 20th 2017.

Jun 21 – JMMB Group Limited – Trading in Shares



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The Trinidad and Tobago Stock Exchange Limited (TTSE) received notification from JMMBGL advising that a Senior Officer sold 56,779 JMMBGL shares on June 16th, 2017 over the Jamaica Stock Exchange (JSE).

Jun 21 – NCB Financial Group Limited – Trading in Shares

The Trinidad and Tobago Stock Exchange Limited (TTSE) received notice from NCBFG advising that a shareholder connected to Directors sold 1,646,532 NCBFG shares on June 16th 2017.

West Indies Stockbrokers 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



An RBC Company

	Value	Weekly Change	Weekly %	YTD % Change
Composite Index	1,211.06	-0.39	-0.03%	0.13%
All T&T Index	1,790.06	0.31	0.02%	-2.41%
Cross Listed Index	84.71	-0.15	-0.18%	8.37%

Weekly Volume Traded	531,632
Weekly \$ Value Traded	\$15,379,247.91
Advance/Decline Ratio	3/7

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All data as at June 23, 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
Banks																
FirstCaribbean International Bank Ltd	FCI	31-Oct	0.60	0.30	3.91%	0.589	13.07	5.82	1.32	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	0.00	0.00%	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	0.00	0.00%	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%	3.687	15.73	21.56	2.69	59.16	53.00	58.00	0.00	0.00%	58.84	-1.43%
Conglomerates																
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	2.97%	0.184	14.66	2.29	1.18	2.90	1.83	2.70	-0.10	-3.57%	2.67	1.12%
Massy Holdings Ltd	MASSY	30-Sep	5.10	2.10	4.19%	5.160	9.70	50.17	1.00	56.74	50.07	50.07	-0.43	-0.85%	52.00	-3.71%
Energy																
Trinidad and Tobago NGL Limited	NGL	31-Dec	1.16	1.50	7.06%	1.330	15.98	21.08	1.01	24.75	20.30	21.26	0.15	0.71%	21.00	1.24%
Manufacturing																
Angostura Holdings Ltd	AHL	31-Dec	0.59	0.30	2.00%	0.590	25.44	4.60	3.26	16.01	12.90	15.01	0.00	0.00%	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	0.00	0.00%	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	2.40%	1.400	37.14	9.13	5.70	64.80	51.37	52.00	-0.60	-1.14%	59.84	-13.10%
West Indian Tobacco Company Ltd	WCO	31-Dec	6.12	5.88	4.67%	5.710	22.07	5.77	21.83	127.07	126.00	126.00	-0.38	-0.30%	129.94	-3.03%
Non-Banking/Finance																
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	4.07%	1.830	8.85	13.16	1.23	16.57	12.51	16.20	-0.05	-0.31%	12.65	28.06%
JMMB Group Ltd	JMMBGL	31-Mar	0.07	0.02	1.57%	0.106	11.93	0.83	1.52	1.33	0.60	1.26	0.03	2.44%	0.90	40.00%
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	0.00	0.00%	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	0.00	0.00%	7.73	14.49%
Scotia Investments Jamaica Ltd	SIJL	31-Oct	0.17	0.09	3.78%	0.165	15.01	2.53	0.98	2.75	1.65	2.47	-0.01	-0.40%	2.01	22.89%
Property																
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%
Trading																
Agostini's	AGL	30-Sep	1.52	0.56	2.80%	1.580	12.66	12.51	1.60	20.00	17.05	20.00	1.49	8.05%	17.50	14.29%
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	3.53%	0.71	15.10	4.45	2.42	11.10	10.75	10.75	-0.06	-0.56%	11.00	-2.27%