



An RBC Company

	20-Mar-15	27-Mar-15	Weekly Nominal Change	Weekly % Change	Year to Date % Change
Composite Index	1,156.07	1,154.71	(1.36)	-0.12%	0.33%
All T&T Index	1,975.01	1,971.88	(3.13)	-0.16%	-0.57%
Cross Listed Index	44.20	44.25	0.05	0.11%	6.06%
<b>First Tier Market</b>					
<b>Weekly Volume</b>			<b>Weekly Value</b>		
1,861,983			\$20,558,800.11		
<b>Volume Leader</b>	<b>Shares</b>		<b>% Market</b>		
TCL	979,145		52.59%		
NCBJ	409,067		21.97%		
GHL	121,012		6.50%		
<b>Week's Major Advances</b>	<b>Opening Price (\$)</b>	<b>Closing Price (\$)</b>	<b>Change \$</b>	<b>Change %</b>	
SFC	\$5.38	\$5.57	\$0.19	3.53%	
JMMB	\$0.40	\$0.41	\$0.01	2.50%	
NCBJ	\$1.54	\$1.56	\$0.02	1.30%	
<b>Week's Major Declines</b>	<b>Opening Price (\$)</b>	<b>Closing Price (\$)</b>	<b>Change \$</b>	<b>Change %</b>	
TCL	\$2.61	\$2.50	-\$0.11	-4.21%	
GHL	\$15.04	\$14.50	-\$0.54	-3.59%	
FCI	\$5.10	\$5.03	-\$0.07	-1.37%	
<b>TTD Mutual Fund Market</b>					
<b>Weekly Volume</b>			<b>Weekly Value</b>		
152,045			\$3,425,641.50		
<b>Security</b>	<b>Shares</b>		<b>Value</b>		
CIF	152,045		\$3,425,641.50		
<b>Exchange Rate</b>	<b>US\$1=TT\$6.3933</b>		<b>US\$1=JMD\$115.1107</b>		

## EQUITY SUMMARY

### Trinidad and Tobago

The First Tier Market saw 1,861,983 shares traded this week, an 81.41 per cent increase from last week's volume of 1,026,389 shares. The value of shares traded rose 92.93 per cent from \$10,656,076.47 in the previous week to \$20,558,800.11 this week. Trinidad Cement Limited (TCL) was the volume leader capturing 52.59 per cent of the total volume traded.

This week the Composite Index declined 0.12 per cent or 1.36 points to close the week at 1,154.71, the All Trinidad and Tobago Index shaved 0.16 per cent or 3.13 points to 1,971.88 and the Cross Listed Index advanced 0.11 per cent or 0.05 points to 44.25. The major advance for the week was Sagicor Financial Corporation (SFC) with an increase of 3.53 per cent or \$0.19 to end at \$5.57 and the major decline was TCL, down 4.21 per cent or \$0.11 to \$2.50. Advances significantly outnumbered declines by a ratio of 12 to 6.



There was no activity on the Second Tier Market this week. On the TTD Mutual Fund Market, 152,045 CLICO Investment Fund (CIF) units traded with a value of \$3,425,641.50. CIF's price rose 0.44 per cent or \$0.10 to \$22.60.

## Jamaica

In Jamaica, the JSE Market Index advanced 1,058.67 points or 1.27 per cent this week to close at 83,397.97. Trading activity resulted in 11,474,738 shares traded valued at J\$113,776,196.55. The volume leader this week was Sagicor Group Jamaica Limited (SJ) with 51.68 per cent of the market or 5,929,628 shares traded. The major advance was Seprod Limited (SEP), up 7.69 per cent or J\$1.00 to J\$14.00 and the major decline was Mayberry Investments Limited (MIL), down 13.33 per cent or J\$0.32 to J\$2.08.

## FIXED INCOME SUMMARY

### Trinidad and Tobago

- OMO maturities totaled \$240MM this week compared to \$300MM last week.

### US

- The yield on 10-year notes closed the week at 1.95% while yields on 2-year notes ended the week at 0.59%.

CARIBBEAN INDICATIVE BOND LEVELS						
COUNTRY	MATURITY	COUPON	RATING	BID LEVEL	OFFER LEVEL	OFFER YIELD
Barbados	15/12/2021	7.250%	B3/B	96.500	98.500	7.54%
	04/08/2022	7.000%	B	96.500	98.500	7.26%
Trinidad and Tobago	01/07/2020	9.750%	Baa1/A	135.500	137.500	2.16%
	16/01/2024	4.375%	Baa1/A	107.000	108.500	3.25%
	17/05/2027	5.875%	Baa1/A	116.250	118.000	3.99%
First Citizens	09/02/2016	4.903%	Baa1/BBB+	102.000	103.500	0.79%
NGCTT	15/01/2036	6.050%	Baa1/A-	110.000	112.000	5.11%
Petrotrin	14/08/2019	9.750%	Baa3/BBB-	119.000	121.000	4.41%
	08/05/2022	6.000%	Baa3/BBB-	104.000	106.000	4.14%

*Indicative Levels. Please contact for firm quotes.*

## NEWSROOM

Source: The Trinidad and Tobago Stock Exchange Limited

### March 27 – Trinidad Cement Limited – Notice to Shareholders

In previous publications, Trinidad Cement Limited ("TCL") advised of the multi-pronged approach of its Board of Directors towards returning the operation of the Company to stable value creation. Part of the approach included a detailed debt restructuring exercise. At the special meeting held on February 09, 2015, Shareholders were advised that TCL had reached an agreement in principle with its Lenders with respect to the restructuring of the debt. TCL is pleased to advise that on March 17, 2015, the Board of Directors considered the various draft restructuring agreements and passed resolutions approving (inter alia) the terms and conditions outlined therein. The said restructuring agreements were signed by TCL on March 24, 2015, and all related documents are expected to be fully executed by, and be effective from March 31, 2015. The main elements of the debt restructuring include:



1. Reduction of the interest rate on the outstanding debt by a percentage equivalent to the Additional Margin (currently 2%), the amount by which the interest rate increased when the Override Agreement became effective;
2. Forgiveness of the default moratorium interest from September 30, 2014 upon the implementation of the Amendment to the Override Agreement;
3. Adjustment to the amortizations of the debts based on TCL's new cash flow projections;
4. The ability to prepay originally secured and unsecured debt on a discounted basis within 90 days of the effectiveness of the restructuring agreements 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.

#### March 26 – Point Lisas Industrial Port Development Corporation Limited – Notice to Shareholders

##### Payment of Dividend

Based on the Financial Results for the year ended December 31st 2014, the Directors have declared a final dividend of fifteen cents (15¢) per share payable on May 29th, 2015 to shareholders on the Register of Members as at May 8th, 2015 which has been fixed as the Record Date for the payment of dividend.

##### Notice of Annual Meeting

Notice is hereby given that the Forty Eighth (48th) Annual Meeting of shareholders of Point Lisas Industrial Port Development Corporation Limited ("the Corporation") will be held on Thursday June 11th, 2015 commencing at 2:00 p.m. at PLIPDECO's Conference Centre, PLIPDECO House, Orinoco Drive, Point Lisas Industrial Estate, Couva, Trinidad.

#### March 25 – Jamaica Money Market Brokers Limited – Trading in Shares

The Trinidad and Tobago Stock Exchange (TTSE) received notice from JMMB that a shareholder connected to a Director sold 2,639,139 shares between the period March 19th 2015 to March 23rd, 2015.

#### March 25 – Republic Bank Limited – HFC Mandatory Offer

Republic Bank Limited is pleased to announce that the Ghana Securities & Exchange Commission has approved our Offer Document, which has been delivered to HFC Bank in accordance with the provisions of Ghana's Code on Takeovers & Mergers (the Code).

The Offer to all shareholders of HFC Bank is at a price of GHS1.60 (approximately USD 0.44) per share payable in cash.

The Offer is subject at all times to the provisions of the Code and the Listing Rules of the Ghana Stock Exchange, which governs the mandatory offer process. Republic Bank is committed to following the timelines of the mandatory offer process. This includes a requirement that HFC Bank circulates the Offer Document to all shareholders within 15 days of the date of receipt of the document.

Shareholders of HFC Bank will have until 7th May 2015 to accept the offer, and it is estimated that the offer process will be completed by 21st May 2015.

We look forward to working with HFC Bank to complete this process.

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March 24 – Jamaica Money Market Brokers Limited – Trading in Shares

The Trinidad and Tobago Stock Exchange (TTSE) received notice from JMMB that a shareholder connected to a Director sold 1,360,861 shares on March 24th 2015.

March 23 – Republic Bank Limited – Declaration of Dividend Payment

The Trinidad and Tobago Stock Exchange (TTSE) received notice that at the Board Meeting held on March 18th, 2015, the following dates were considered and approved relative to the payment of a dividend for the half year ending March 31st, 2015:-

Closing of Register/Record Date : Tuesday May 12th, 2015

Payment of Dividend : Thursday May 28th, 2015

Additionally, at a Board meeting to be held on April 29th, 2015, the payment of a dividend will be declared and a copy of the Group's Unaudited Results will be forwarded to the Stock Exchange on April 30th, 2015.

March 23 – Massy Holdings Ltd. – Trading in Shares

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

- On March 05th , 2015 a Senior Officer sold 4,605 MASSY shares; and
- Between March 13th and March 19th, 2015 a Senior Officer sold 14,000 MASSY shares.

**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](mailto:wiseinfo@wisett.com).*

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	Value	Weekly Change	Weekly %	YTD % Change
Composite Index	1,154.71	-1.36	-0.12%	0.33%
All T&T Index	1,971.88	-3.13	-0.16%	-0.57%
Cross Listed Index	44.25	0.05	0.11%	6.06%

Weekly Volume Traded	1,861,983
Weekly \$ Value Traded	\$20,558,800.11
Advance/Decline Ratio	12/6

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All data as at March 27, 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	5.75	4.75	5.03	-0.07	-1.37%	5.00	0.60%
First Citizens Bank Ltd	FIRST	30-Sep	2.49	1.18	3.34%	2.500	14.14	24.85	1.42	38.56	22.00	35.35	0.05	0.14%	37.06	-4.61%
National Commercial Bank Jamaica Ltd	NCBJ	30-Sep	0.26	0.11	7.09%	0.252	6.19	1.83	0.85	1.56	0.97	1.56	0.02	1.30%	1.15	35.65%
Republic Bank Ltd	RBL	30-Sep	7.39	4.25	3.60%	7.430	15.87	51.00	2.31	122.06	117.93	117.93	-0.07	-0.06%	119.74	-1.51%
Scotiabank Trinidad & Tobago Ltd	SBTT	31-Oct	3.18	1.90	3.06%	3.121	19.87	20.04	3.09	71.01	57.98	62.01	0.00	0.00%	61.52	0.80%
<b>Conglomerates</b>																
ANSA McAL Ltd	AMCL	31-Dec	3.97	1.30	1.94%	3.970	16.85	32.75	2.04	66.94	66.15	66.91	0.01	0.01%	66.40	0.77%
GraceKennedy Ltd	GKC	31-Dec	0.54	0.13	3.61%	0.54	6.52	6.05	0.59	3.85	3.41	3.55	0.01	0.28%	3.65	-2.74%
Massy Holdings Ltd	MASSY	30-Sep	5.69	1.90	3.02%	5.770	10.92	42.29	1.49	69.62	63.00	63.01	0.01	0.02%	68.25	-7.68%
<b>Manufacturing</b>																
Angostura Holdings Ltd	AHL	31-Dec	0.75	0.26	1.86%	0.750	18.67	3.76	3.73	16.00	10.80	14.00	-0.01	-0.07%	13.50	3.70%
Berger Paints Trinidad Ltd	BER	31-Mar	0.56	0.08	2.19%	0.610	5.98	6.01	0.61	3.65	3.60	3.65	0.00	0.00%	3.65	0.00%
Flavorite Foods Ltd	FFL	31-Dec	-0.16	0.10	2.08%	-0.030	N/A	5.47	0.88	7.00	4.50	4.80	0.00	0.00%	4.80	0.00%
Guardian Media Ltd	GML	31-Dec	0.85	0.60	3.04%	0.850	23.25	7.91	2.50	19.77	19.75	19.76	0.01	0.05%	19.77	-0.05%
National Flour Mills Ltd	NFM	31-Dec	0.16	0.05	3.33%	0.180	8.33	1.63	0.92	1.55	1.00	1.50	0.00	0.00%	1.15	30.43%
One Caribbean Media Ltd	OCM	31-Dec	1.25	0.74	3.32%	1.290	17.29	9.59	2.33	25.36	20.00	22.30	0.00	0.00%	25.00	-10.80%
Readymix (West Indies) Ltd	RML	31-Dec	0.69	0.00	0.00%	0.690	27.23	7.97	2.36	21.00	18.79	18.79	0.00	0.00%	18.80	-0.05%
Trinidad Cement Ltd	TCL	31-Dec	-0.87	0.00	0.00%	-0.871	N/A	1.11	2.25	3.06	1.85	2.50	-0.11	-4.21%	2.50	0.00%
Unilever Caribbean Ltd	UCL	31-Dec	2.52	1.95	2.97%	2.520	26.02	8.35	7.85	65.56	58.20	65.56	0.15	0.23%	64.50	1.64%
West Indian Tobacco Company Ltd	WCO	31-Dec	4.88	4.54	3.63%	5.420	23.07	3.43	36.44	125.06	118.00	125.05	0.02	0.02%	121.33	3.07%
<b>Non-Banking/Finance</b>																
ANSA Merchant Bank Ltd	AMBL	31-Dec	2.43	1.00	2.57%	2.430	16.03	21.76	1.79	39.46	38.40	38.95	0.00	0.00%	39.45	-1.27%
Guardian Holdings Ltd	GHL	31-Dec	1.73	0.57	3.93%	1.730	8.38	12.65	1.15	15.50	13.00	14.50	-0.54	-3.59%	13.25	9.43%
Jamaica Money Market Brokers Ltd	JMMB	31-Mar	0.10	0.02	4.69%	0.086	4.77	0.66	0.62	0.56	0.40	0.41	0.01	2.50%	0.43	-4.65%
National Enterprises Limited	NEL	31-Mar	0.32	0.46	2.65%	0.400	43.38	5.51	3.15	19.10	17.34	17.35	0.00	0.00%	17.42	-0.40%
Sagicor Financial Corporation	SFC	31-Dec	-0.80	0.26	4.59%	-0.013	N/A	11.07	0.50	7.05	5.00	5.57	0.19	3.53%	5.95	-6.39%
Scotia Investments Jamaica Ltd	SIJL	31-Oct	0.24	0.10	6.57%	0.20	7.59	2.42	0.63	1.60	1.40	1.53	0.01	0.66%	1.45	5.52%
<b>Property</b>																
PLIPDECO	PLD	31-Dec	4.72	0.15	4.25%	2.900	1.22	48.40	0.07	4.20	3.50	3.53	0.01	0.28%	3.75	-5.87%
<b>Trading</b>																
Agostini's	AGL	30-Sep	1.36	0.55	3.18%	1.370	12.62	9.92	1.74	17.75	17.25	17.29	-0.09	-0.52%	17.50	-1.20%
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%	0.809	12.36	3.72	2.69	10.00	9.29	10.00	0.00	0.00%	9.56	4.60%