



An RBC Company

	20-Oct-17	27-Oct-17	Weekly Nominal Change	Weekly % Change	Year to Date % Change
Composite Index	1,245.67	1,262.22	16.55	1.33%	4.36%
All T&T Index	1,764.60	1,761.15	(3.45)	-0.20%	-3.98%
Cross Listed Index	97.74	102.75	5.01	5.13%	31.44%
<b>First Tier Market</b>					
<b>Weekly Volume</b>			<b>Weekly Value</b>		
1,212,304			\$11,585,715.81		
<b>Volume Leader</b>		<b>Shares</b>		<b>% Market</b>	
TCL		415,875		34.30%	
JMMBGL		206,894		17.07%	
NCBFG		121,490		10.02%	
<b>Week's Major Advances</b>		<b>Opening Price (\$)</b>	<b>Closing Price (\$)</b>	<b>Change \$</b>	<b>Change %</b>
NCBFG		\$5.32	\$5.95	\$0.63	11.84%
JMMBGL		\$1.70	\$1.85	\$0.15	8.82%
NGL		\$23.06	\$23.39	\$0.33	1.43%
<b>Week's Major Declines</b>		<b>Opening Price (\$)</b>	<b>Closing Price (\$)</b>	<b>Change \$</b>	<b>Change %</b>
TCL		\$4.21	\$4.00	-\$0.21	-4.99%
MASSY		\$50.01	\$49.00	-\$1.01	-2.02%
GML		\$18.34	\$18.00	-\$0.34	-1.85%
<b>TTD Mutual Fund Market</b>					
<b>Weekly Volume</b>			<b>Weekly Value</b>		
126,929			\$2,674,558.92		
<b>Security</b>		<b>Shares</b>		<b>Value</b>	
CIF		126,929		\$2,674,558.92	
<b>Exchange Rate</b>		<b>US\$1=TT\$6.7993</b>		<b>US\$1=JMD\$127.4856</b>	

## EQUITY SUMMARY

### Trinidad and Tobago

The week saw 1,212,304 shares traded on the First Tier Market a decrease by 27.76 per cent on last week's volume of 1,678,095. The value of shares traded declined by 34.08 per cent to \$11,585,715.81 from the previous week's value of \$17,574,411.46. Trinidad Cement Limited (TCL) was the volume leader capturing 34.30 per cent of the market with 415,875 shares traded followed by JMMB Group Limited (JMMBGL) with 17.07 per cent or 206,894 shares. The third volume leader was NCB Financial Group Limited (NCBFG) with 10.02 per cent of market activity or 121,490 shares.

The Indices ended the week in mixed territory. The Composite Index rose by 1.33 per cent or 16.55 points to close at 1,262.22 and the All Trinidad and Tobago Index slid by 0.20 per cent or 3.45 points to end at 1,761.15. The Cross Listed Index closed at 102.75, up 5.13 per cent or 5.01 points due to price surges of JMMBGL and



**An RBC Company**

NCBFG shares . This week there were 5 stocks advancing and 6 stocks declining, while 3 stocks are at their 52 week high and 6 stocks at their 52 week low.

NCB Financial Group Limited (NCBFG) was the major advance, up 11.84 per cent or \$0.63 to close the week at \$5.95, year to date the share price was up 98.33 per cent. JMMB Group Limited (JMMBGL) followed with an increase of 8.82 per cent or \$0.15 to end at \$1.85, while the year to date increase was 105.56 per cent. In third place was Trinidad and Tobago NGL Limited (NGL) up 1.43 per cent or \$0.33 to close at \$23.39.

Trinidad Cement Limited (TCL) was the major decline, down 4.99 per cent or \$0.21 to end at \$4.00. The second major decline was Massy Holdings Limited (MASSY) which posted a 2.02 per cent loss or \$1.01 to end at \$49.00 followed by Guardian Media Limited (GML) down 1.85 per cent or \$0.34 to close at \$18.00.

There was no activity on the Second Tier Market this week.

On the TTD Mutual Fund Market 126,929 CLICO Investment Fund (CIF) units traded with a value of \$2,674,558.92. CIF's unit price fell 1.91 per cent or \$0.41 to close at \$21.00.

## FIXED INCOME SUMMARY

### Trinidad and Tobago

- No OMO maturities this week compared to \$432.8 MM last week.
- Treasury Bill Issue Number 1546, with a tenor of 91 days, was issued on October 25, 2017 and will mature on January 24, 2018.

### US

- The yield on 10-year notes closed the week at 2.42% while yields on 2-year notes ended the week at 1.59%.

### CARIBBEAN INDICATIVE BOND LEVELS

COUNTRY	MATURITY	COUPON	RATING	BID LEVEL	OFFER LEVEL	BID YIELD	OFFER YIELD
Barbados	15/12/2021	7.250%	Caa3/CCC+	91.50	94.50	9.80%	8.87%
	04/08/2022	7.000%	Caa3/CCC+	90.50	93.50	9.52%	8.69%
Trinidad and Tobago	01/07/2020	9.750%	Ba1/ BBB+	118.50	119.50	2.54%	2.19%
	16/01/2024	4.375%	Ba1/ BBB+	101.75	102.75	4.05%	3.87%
	04/08/2026	4.500%	Ba1/ BBB+	101.25	102.25	4.33%	4.19%
	17/05/2027	5.875%	Ba1/ BBB+	111.00	112.50	4.45%	4.27%
NGCTT	15/01/2036	6.050%	Baa3/BBB	103.00	105.00	5.78%	5.61%
Petrotrin	14/08/2019	9.750%	B1/BB	106.50	107.50	5.86%	5.29%
	08/05/2022	6.000%	B1/BB	101.50	102.50	5.62%	5.37%
Sagicor	11/08/2022	8.875%	BB-	114.00	115.00	5.50%	5.28%

*Indicative Levels. Please contact for firm quotes.*



**An RBC Company**

## **NEWSROOM**

*Source: The Trinidad and Tobago Stock Exchange Limited*

### Oct 27 – Trinidad Cement Limited - Notice of Change in Credit Arrangements

Trinidad Cement Limited (TCL/Company) hereby informs that the loan agreement entered into by TCL, the Banks and First Citizens Bank Limited as Agent, which became effective on April 26, 2017 ("Loan Agreement"), has been extended by an additional six (6) months until April 26, 2018. As of the date hereof, all other terms and conditions of the Loan Agreement remain in full force and effect.

TCL further informs that

- (i) the six (6) month extension to the Loan Agreement was made pursuant to an amendment to the Loan Agreement that became effective on October 25, 2017, and
- (ii) that the Board of Directors of TCL, on October 23, 2017, passed resolutions approving such amendment to the Loan Agreement.

### Oct 24 – Angostura Holdings Limited - Resignation of a Director

Angostura Holdings Limited advised of the resignation of Mr Marlon Holder as a Director of Angostura Holdings Limited with effect from October 17, 2017.

### Oct 24 – JMMB Group Limited - Consideration of Dividend Payment

The Trinidad and Tobago Stock Exchange Limited (TTSE) received notice from JMMBGL advising that its Board of Directors will be convening a special board meeting on November 07th, 2017, to consider an interim dividend payment on the company's ordinary shares. The results of the deliberations will be communicated as soon as possible.

### Oct 24 – Unilever Caribbean Limited - Appointment of Directors

Unilever Caribbean Limited is pleased to announce the appointment of the following 2 Directors:

1. Ms. Nanda Persad, Finance Manager, has been appointed as Director and Company Secretary effective October 18<sup>th</sup>, 2017. Ms. Persad replaces Mark Beepath, who resigned in May 2017.
2. Mr. Alejandron Grateol, Regional Supply Chain Director, has been appointed a Director effective October 18<sup>th</sup> 2017. Mr. Graterol replaces Enid Blasini who resigned in July 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	1,262.22	16.55	1.33%	4.36%
All T&T Index	1,761.15	-3.45	-0.20%	-3.98%
Cross Listed Index	102.75	5.01	5.13%	31.44%

Weekly Volume Traded	1,212,304
Weekly \$ Value Traded	\$11,585,715.81
Advance/Decline Ratio	5/6
52 Week High/52 Week Low Ratio	3/6

**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 October 27, 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	3.66%	0.564	14.57	5.83	1.41	9.16	7.60	8.22	0.00	0.00%	8.50	-3.29%
First Citizens Bank Ltd	FIRST	30-Sep	2.52	1.33	4.18%	2.530	12.57	26.32	1.21	34.98	31.50	31.80	0.04	0.13%	34.98	-9.09%
NCB Financial Group Ltd	NCBFG	30-Sep	0.30	0.12	2.09%	0.408	14.59	2.36	2.52	5.95	2.65	5.95	0.63	11.84%	3.00	98.33%
Republic Financials Holdings Ltd	RFHL	30-Sep	5.86	4.35	4.27%	6.180	16.47	58.07	1.75	109.00	101.75	101.79	0.00	0.00%	108.44	-6.13%
Scotiabank Trinidad & Tobago Ltd	SBTT	31-Oct	3.55	3.00	5.16%	3.770	15.41	22.04	2.64	59.16	57.50	58.10	0.04	0.07%	58.84	-1.26%
<b>Conglomerates</b>																
ANSA McAL Ltd	AMCL	31-Dec	4.01	1.50	2.38%	3.730	16.89	38.73	1.63	67.50	61.92	63.01	0.00	0.00%	66.50	-5.25%
GraceKennedy Ltd	GKC	31-Dec	0.21	0.08	2.78%	0.181	16.00	2.32	1.25	2.90	2.55	2.89	-0.01	-0.34%	2.67	8.24%
Massy Holdings Ltd	MASSY	30-Sep	5.10	2.10	4.29%	4.400	11.14	49.95	0.98	53.03	48.92	49.00	-1.01	-2.02%	52.00	-5.77%
<b>Energy</b>																
Trinidad and Tobago NGL Limited	NGL	31-Dec	1.16	1.50	6.41%	1.380	16.95	21.17	1.10	23.78	20.30	23.39	0.33	1.43%	21.00	11.38%
<b>Manufacturing</b>																
Angostura Holdings Ltd	AHL	31-Dec	0.59	0.30	2.00%	0.540	27.78	4.55	3.30	16.01	14.70	15.00	0.00	0.00%	15.00	0.00%
Berger Paints Trinidad Ltd	BER	31-Mar	-0.72	0.05	1.23%	-0.620	N/A	4.99	0.81	4.06	3.68	4.05	0.00	0.00%	4.06	-0.25%
Guardian Media Ltd	GML	31-Dec	0.15	0.60	3.33%	0.080	225.00	7.12	2.53	19.75	18.00	18.00	-0.34	-1.85%	18.99	-5.21%
National Flour Mills Ltd	NFM	31-Dec	0.29	0.10	5.00%	0.250	8.00	1.93	1.03	2.70	1.99	2.00	0.00	0.00%	2.52	-20.63%
One Caribbean Media Ltd	OCM	31-Dec	0.82	0.76	5.43%	0.720	19.44	10.76	1.30	20.00	14.00	14.00	-0.03	-0.21%	19.90	-29.65%
Readymix (West Indies) Ltd	RML	31-Dec	-0.74	0.00	0.00%	-0.435	N/A	8.14	1.35	12.62	10.80	11.00	0.00	0.00%	10.99	0.09%
Trinidad Cement Ltd	TCL	31-Dec	0.10	0.06	1.50%	0.079	50.63	2.76	1.45	5.50	3.25	4.00	-0.21	-4.99%	4.40	-9.09%
Unilever Caribbean Ltd	UCL	31-Dec	1.62	1.25	3.13%	1.050	38.10	8.24	4.85	59.87	40.00	40.00	0.00	0.00%	59.84	-33.16%
West Indian Tobacco Company Ltd	WCO	31-Dec	6.12	5.88	4.71%	4.970	25.14	4.26	29.37	127.03	124.96	124.96	0.00	0.00%	129.94	-3.83%
<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	4.37%	1.740	8.69	13.76	1.10	16.60	12.51	15.12	-0.14	-0.92%	12.65	19.53%
JMMB Group Ltd	JMMBGL	31-Mar	0.07	0.02	1.07%	0.107	17.29	0.83	2.23	1.85	0.85	1.85	0.15	8.82%	0.90	105.56%
National Enterprises Limited	NEL	31-Mar	0.30	0.35	3.50%	0.280	35.71	5.35	1.87	11.00	10.00	10.00	0.00	0.00%	10.65	-6.10%
Sagicor Financial Corporation	SFC	31-Dec	1.28	0.33	4.21%	1.356	5.86	12.39	0.64	9.41	7.01	7.95	0.00	0.00%	7.73	2.85%
Scotia Investments Jamaica Ltd	SIJL	31-Oct	0.17	0.09	4.08%	0.170	13.50	2.58	0.89	2.75	1.80	2.29	0.00	0.00%	2.01	13.93%
<b>Property</b>																
PLIPDECO	PLD	31-Dec	6.67	0.06	1.50%	5.720	0.70	60.38	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	2.73%	1.540	13.33	12.53	1.64	20.53	17.30	20.53	0.00	0.00%	17.50	17.31%
LJ Williams A	LJWA	31-Dec	0.010	0.00	0.00%	0.013	16.92	N/A	N/A	0.25	0.22	0.22	0.00	0.00%	0.25	-12.00%
LJ Williams B	LJWB	31-Mar	0.10	0.00	0.00%	0.130	6.00	3.86	0.20	0.86	0.66	0.78	0.00	0.00%	0.66	18.18%
Prestige Holdings	PHL	30-Nov	0.76	0.38	3.53%	0.625	17.20	4.52	2.38	11.01	10.63	10.75	0.00	0.00%	11.00	-2.27%