



An RBC Company

|                               | 21-Jul-17 | 28-Jul-17                 | Weekly Nominal Change     | Weekly % Change            | Year to Date % Change |
|-------------------------------|-----------|---------------------------|---------------------------|----------------------------|-----------------------|
| Composite Index               | 1,206.93  | 1,209.85                  | 2.92                      | 0.24%                      | 0.03%                 |
| All T&T Index                 | 1,789.76  | 1,791.76                  | 2.00                      | 0.11%                      | -2.32%                |
| Cross Listed Index            | 83.62     | 84.15                     | 0.53                      | 0.63%                      | 7.65%                 |
| <b>First Tier Market</b>      |           |                           |                           |                            |                       |
| <b>Weekly Volume</b>          |           |                           | <b>Weekly Value</b>       |                            |                       |
| 1,072,976                     |           |                           | \$41,680,796.39           |                            |                       |
| <b>Volume Leader</b>          |           | <b>Shares</b>             |                           | <b>% Market</b>            |                       |
| JMMBGL                        |           | 443,673                   |                           | 41.35%                     |                       |
| WCO                           |           | 217,615                   |                           | 20.28%                     |                       |
| NGL                           |           | 148,295                   |                           | 13.82%                     |                       |
| <b>Week's Major Advances</b>  |           | <b>Opening Price (\$)</b> | <b>Closing Price (\$)</b> | <b>Change \$</b>           | <b>Change %</b>       |
| NGL                           |           | \$21.83                   | \$23.54                   | \$1.71                     | 7.83%                 |
| SIJL                          |           | \$2.09                    | \$2.20                    | \$0.11                     | 5.26%                 |
| GKC                           |           | \$2.76                    | \$2.81                    | \$0.05                     | 1.81%                 |
| <b>Week's Major Declines</b>  |           | <b>Opening Price (\$)</b> | <b>Closing Price (\$)</b> | <b>Change \$</b>           | <b>Change %</b>       |
| MASSY                         |           | \$49.97                   | \$49.01                   | -\$0.96                    | -1.92%                |
| WCO                           |           | \$125.83                  | \$125.50                  | -\$0.33                    | -0.26%                |
| NEL                           |           | \$10.49                   | \$10.48                   | -\$0.01                    | -0.10%                |
| <b>TTD Mutual Fund Market</b> |           |                           |                           |                            |                       |
| <b>Weekly Volume</b>          |           |                           | <b>Weekly Value</b>       |                            |                       |
| 211,291                       |           |                           | \$4,725,139.71            |                            |                       |
| <b>Security</b>               |           | <b>Shares</b>             |                           | <b>Value</b>               |                       |
| CIF                           |           | 211,291                   |                           | \$4,725,139.71             |                       |
| <b>Exchange Rate</b>          |           | <b>US\$1=TT\$6.7793</b>   |                           | <b>US\$1=JMD\$128.2812</b> |                       |

## EQUITY SUMMARY

### Trinidad and Tobago

This week saw 1,072,976 shares traded on the First Tier Market, a decline of 45.60 per cent on the 1,972,329 shares traded last week. The value of shares traded, however, increased 49.89 per cent from \$27,807,248.00 in the previous week to \$41,680,796.39 this week. JMMB Group Limited (JMMBGL) was the volume leader, for the third week in a row, capturing 41.35 per cent of the market with 443,673 shares traded.

The Indices ended the week in positive territory. The Composite Index rose 0.24 per cent or 2.92 points to end the week at 1,209.85, the All Trinidad and Tobago Index increased 0.11 per cent or 2.00 points to close at 1,791.76 and the Cross Listed Index climbed 0.63 per cent or 0.53 points to end at 84.15. The advance to decline ratio ended the week at 7 to 3. Trinidad and Tobago NGL Limited (NGL) was the major advance, up 7.83



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per cent or \$1.71 to end the week at \$23.54 and the major decline was Massy Holdings Limited (MASSY), down 1.92 per cent or \$0.96 to close at \$49.01.

There was no activity on the Second Tier Market this week. On the TTD Mutual Fund Market 211,291 CLICO Investment Fund (CIF) units traded with a value of \$4,725,139.71. CIF's price rose 0.04 per cent or \$0.01 to close at \$22.40.

## FIXED INCOME SUMMARY

### Trinidad and Tobago

- OMO maturities totaled \$290MM this week compared to \$591MM last week.
- Treasury Bill Issue Number 1538, with a tenor of 91 days, was issued on July 26, 2017 and will mature on October 25, 2017

### US

- The yield on 10-year notes closed the week at 2.28% 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+ | 89.00     | 91.00       | 9.83%       |
|                                  | 04/08/2022 | 7.000% | Caa3/CCC+ | 87.00     | 90.00       | 9.56%       |
| Trinidad and Tobago              | 01/07/2020 | 9.750% | Ba1/ BBB+ | 119.00    | 120.25      | 2.51%       |
|                                  | 16/01/2024 | 4.375% | Ba1/ BBB+ | 100.00    | 101.00      | 4.20%       |
|                                  | 04/08/2026 | 4.500% | Ba1/ BBB+ | 99.00     | 100.00      | 4.50%       |
|                                  | 17/05/2027 | 5.875% | Ba1/ BBB+ | 109.00    | 110.50      | 4.53%       |
| NGCTT                            | 15/01/2036 | 6.050% | Baa3/BBB  | 102.00    | 104.00      | 5.70%       |
| Petrotrin                        | 14/08/2019 | 9.750% | B1/BB     | 106.50    | 107.50      | 5.81%       |
|                                  | 08/05/2022 | 6.000% | B1/BB     | 100.00    | 101.00      | 5.76%       |
| Sagicor                          | 11/08/2022 | 8.875% | B         | 113.00    | 114.50      | 5.54%       |

*Indicative Levels. Please contact for firm quotes.*

## NEWSROOM

Source: The Trinidad and Tobago Stock Exchange Limited

Jul 27 – Scotia Investments Jamaica Limited - Supreme Court Grants Approval for Scotia Investments to Convene Scheme Meeting

Supreme Court Grants Approval For Scotia Investments To Convene Scheme Meeting

Scotia Investments Jamaica Limited (“Scotia Investments” or “the Company”) hereby announces that on 24th July, 2017 the Supreme Court of Judicature of Jamaica issued an Order permitting the Company to convene a Meeting of its stockholders pursuant to which the Company would become a wholly-owned subsidiary of Scotia Group. Under the Scheme of Arrangement, if approved, stock units in the Company held by persons other than Scotia Group would be cancelled and Scotia Group would pay to each such stockholder the sum of J\$38.00 per



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cancelled stock unit. Stockholders in Trinidad and Tobago will be paid in United States currency only and those in Jamaica will have the option to elect to receive payment in United States currency.

Audrey Richards, Chairperson of the Committee of Independent Directors of the Company on being informed of the Court Order said:

“We are pleased that the Court has approved the first step in the transaction. The Board of Directors will shortly decide on the date and venue of the Court-ordered Meeting and due notice of the Meeting and the relevant Scheme Documents will be dispatched to our stockholders. Special arrangements will be made for our stockholders in Trinidad & Tobago to “attend” the Court-ordered Meeting in Kingston, by way of a video link with a meeting room in Port of Spain, where such stockholders will be able to fully participate remotely in the meeting and cast their votes.

The Committee of Independent Directors is pleased with the manner in which the transaction has progressed thus far and will continue to exercise oversight of the transaction on behalf of the Company in light of the relationship between the Company and Scotia Group.”

Since the transaction was announced on June 12, 2017, Mayberry Investments Limited ( Mayberry Managed Equity Portfolio) and Mayberry West Indies Limited, two of the largest stockholders in the Company announced their support for the transaction and have voluntarily signed “Lock-up” Agreements binding themselves to vote all their stock units in support of the transaction.

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 takeover bid to acquire a controlling interest in DB&G. The bid was successful and culminated in the bidders obtaining 77.1% 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 Investments Jamaica Limited please visit [www.scotiainvestmentsjm.com](http://www.scotiainvestmentsjm.com)

#### Jul 27 – ANSA Merchant Bank Limited - Resignation of Director

The Trinidad and Tobago Stock Exchange Limited (TTSE) received notice from AMBL advising that Mr. Chip Sa Gomes resigned from the Board of Directors of AMBL effective July 28th, 2017.

#### Jul 26 – Ansa McAL Limited - Notice of Material Change - Ansa Coatings Int Ltd purchased Lewis Berger (Overseas Holdings) Ltd

Further to our announcement in June 2017, ANSA McAL Limited (“ANSA McAL”), advises of the completion of 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 with effect from July 24, 2017. 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.

The transaction whereby ANSA McAL is due to acquire 500,000 ordinary shares in Berger Paints Trinidad Limited from Chan Ramlal Limited is expected to close in the near future subject to the satisfaction of certain conditions precedent, typical in share purchase transactions of this nature.

#### Jul 26 – Berger Paints Trinidad Limited - Change in Director

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Pursuant to Section 64 (1) (b) of the Securities Act 2012, Berger Paints Trinidad Limited wishes to advise its shareholders that Messrs. Tom Thomas and Manish Choksi, have resigned from The Board of Directors effective July 24, 2017.

Also, Messrs. Ray Sumairsingh and Andy Mahadeo have been appointed Directors to fill the vacancies created effective July 24, 2017.

Jul 26 – Berger Paints Trinidad Limited - Ansa Coatings Int Ltd purchased Lewis Berger (Overseas Holdings) Ltd  
Pursuant to:

Section 64 (1) (b) of the Securities Act 2012 & Rule 603(2) of the Trinidad and Tobago Stock Exchange Limited: Berger Paints Trinidad Limited wishes to advise that on July 24, 2017, Ansa Coatings International Limited, a subsidiary of the Ansa Mcal Group has purchased 100% of the issued and outstanding shares of Lewis Berger (Overseas Holdings) Limited (LBOH).

Ansa Coatings International Limited is now the indirect holder of 70% of the share holding of Berger Paints Trinidad Limited.

Jul 25 – Berger Paints Trinidad Limited - Notice of Annual Meeting and Annual Report 2016-2017

Pursuant to Section 63 and 67(2) (c) of the Securities Act 2012, Berger Paints Trinidad Limited ("the Company") wishes to advise its shareholders that the Company's Annual Report for the year ended March 31, 2017 ("the Annual Report 2016 - 2017") is now accessible on the Company's website at:

<https://www.flipsnack.com/bergerpaintscaribbean/berger-paints-trinidad-limited-annual-report-2016-2017.html>

The Company's Annual Comparative Financial Statements and Auditors' Report thereon as required by section 151 (1) of the Companies Act are included in the Annual Report 2016 - 2017.

In accordance with Sections 67(2)(c) and 68 of the Act, also available in the Annual Report 2016 - 2017 are copies of the Notice of the fiftieth Annual Meeting of the Company's shareholders to be held on July 27, 2017 at 10:00 a.m. The Proxy form is accessible on the Company's website at:

<https://www.flipsnack.com/bergerpaintscaribbean/proxy-form-2017.html>

Jul 24 – Bourse Brazil Latin Fund - Trading in Units

The Trinidad and Tobago Stock Exchange Limited (TTSE) received notice from Bourse Securities Limited advising that a connected party to BBLF purchased 5,000 BBLF units on July 21st 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.

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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    | 1,209.85 | 2.92          | 0.24%    | 0.03%        |
| All T&T Index      | 1,791.76 | 2.00          | 0.11%    | -2.32%       |
| Cross Listed Index | 84.15    | 0.53          | 0.63%    | 7.65%        |

|                        |                 |
|------------------------|-----------------|
| Weekly Volume Traded   | 1,072,976       |
| Weekly \$ Value Traded | \$41,680,796.39 |
| Advance/Decline Ratio  | 7/3             |
|                        | y               |

**West Indies Stockbrokers Ltd**  
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 Port of Spain, Trinidad, W.I.  
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 FAX: (868) 622-5002  
 EMAIL: wiseinfo@wisett.com

All data as at July 28, 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              | 3.93%          | 0.589        | 13.02        | 5.82               | 1.32              | 9.16         | 6.90        | 7.67       | 0.05                | 0.66%           | 8.50               | -9.76%       |
| 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              | 3.05%          | 0.378        | 10.79        | 2.24               | 1.82              | 4.08         | 2.58        | 4.08       | 0.01                | 0.25%           | 3.00               | 36.00%       |
| 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        | 15.74        | 21.56              | 2.69              | 59.16        | 55.05       | 58.02      | 0.00                | 0.00%           | 58.84              | -1.39%       |
| <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              | 2.86%          | 0.184        | 15.26        | 2.29               | 1.23              | 2.90         | 1.97        | 2.81       | 0.05                | 1.81%           | 2.67               | 5.24%        |
| Massy Holdings Ltd                    | MASSY  | 30-Sep          | 5.10         | 2.10              | 4.28%          | 5.160        | 9.50         | 50.17              | 0.98              | 56.73        | 49.00       | 49.01      | -0.96               | -1.92%          | 52.00              | -5.75%       |
| <b>Energy</b>                         |        |                 |              |                   |                |              |              |                    |                   |              |             |            |                     |                 |                    |              |
| Trinidad and Tobago NGL Limited       | NGL    | 31-Dec          | 1.16         | 1.50              | 6.37%          | 1.330        | 17.70        | 21.08              | 1.12              | 23.76        | 20.30       | 23.54      | 1.71                | 7.83%           | 21.00              | 12.10%       |
| <b>Manufacturing</b>                  |        |                 |              |                   |                |              |              |                    |                   |              |             |            |                     |                 |                    |              |
| Angostura Holdings Ltd                | AHL    | 31-Dec          | 0.59         | 0.30              | 1.99%          | 0.590        | 25.59        | 4.60               | 3.28              | 16.01        | 13.51       | 15.10      | 0.09                | 0.60%           | 15.00              | 0.67%        |
| 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              | 3.27%          | 0.100        | 183.50       | 7.11               | 2.58              | 19.75        | 18.35       | 18.35      | 0.00                | 0.00%           | 18.99              | -3.37%       |
| National Flour Mills Ltd              | NFM    | 31-Dec          | 0.29         | 0.10              | 4.67%          | 0.280        | 7.64         | 1.97               | 1.09              | 2.70         | 2.14        | 2.14       | 0.00                | 0.00%           | 2.52               | -15.08%      |
| One Caribbean Media Ltd               | OCM    | 31-Dec          | 0.82         | 0.76              | 5.08%          | 0.780        | 19.17        | 11.02              | 1.36              | 20.99        | 14.95       | 14.95      | 0.00                | 0.00%           | 19.90              | -24.87%      |
| Readymix (West Indies) Ltd            | RML    | 31-Dec          | -0.74        | 0.00              | 0.00%          | -0.590       | N/A          | 7.72               | 1.43              | 12.62        | 10.80       | 11.00      | 0.00                | 0.00%           | 10.99              | 0.09%        |
| Trinidad Cement Ltd                   | TCL    | 31-Dec          | 0.10         | 0.06              | 1.45%          | 0.001        | 4140.00      | 2.77               | 1.50              | 5.50         | 3.00        | 4.14       | 0.00                | 0.00%           | 4.40               | -5.91%       |
| Unilever Caribbean Ltd                | UCL    | 31-Dec          | 1.62         | 1.25              | 2.44%          | 1.400        | 36.53        | 9.13               | 5.60              | 64.72        | 51.14       | 51.14      | 0.00                | 0.00%           | 59.84              | -14.54%      |
| West Indian Tobacco Company Ltd       | WCO    | 31-Dec          | 6.12         | 5.88              | 4.69%          | 5.280        | 23.77        | 4.15               | 30.25             | 127.07       | 125.50      | 125.50     | -0.33               | -0.26%          | 129.94             | -3.42%       |
| <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              | 4.07%          | 1.830        | 8.85         | 13.16              | 1.23              | 16.57        | 12.51       | 16.20      | 0.04                | 0.25%           | 12.65              | 28.06%       |
| JMMB Group Ltd                        | JMMBGL | 31-Mar          | 0.07         | 0.02              | 1.65%          | 0.106        | 11.36        | 0.83               | 1.45              | 1.33         | 0.60        | 1.20       | 0.00                | 0.00%           | 0.90               | 33.33%       |
| National Enterprises Limited          | NEL    | 31-Mar          | 0.30         | 0.35              | 3.34%          | 0.300        | 34.93        | 5.24               | 2.00              | 11.00        | 10.00       | 10.48      | -0.01               | -0.10%          | 10.65              | -1.60%       |
| Sagcor Financial Corporation          | SFC    | 31-Dec          | 1.28         | 0.33              | 4.18%          | 1.279        | 6.26         | 12.03              | 0.67              | 9.41         | 6.50        | 8.01       | 0.00                | 0.00%           | 7.73               | 3.62%        |
| Scotia Investments Jamaica Ltd        | SIJL   | 31-Oct          | 0.17         | 0.09              | 4.24%          | 0.165        | 13.37        | 2.53               | 0.87              | 2.75         | 1.70        | 2.20       | 0.11                | 5.26%           | 2.01               | 9.45%        |
| <b>Property</b>                       |        |                 |              |                   |                |              |              |                    |                   |              |             |            |                     |                 |                    |              |
| PLIPDECO                              | PLD    | 31-Dec          | 6.67         | 0.06              | 1.55%          | 6.420        | 0.60         | 60.26              | 0.06              | 4.05         | 3.50        | 3.87       | 0.00                | 0.00%           | 3.70               | 4.59%        |
| <b>Trading</b>                        |        |                 |              |                   |                |              |              |                    |                   |              |             |            |                     |                 |                    |              |
| Agostini's                            | AGL    | 30-Sep          | 1.52         | 0.56              | 2.80%          | 1.580        | 12.66        | 12.51              | 1.60              | 20.01        | 17.05       | 20.01      | 0.00                | 0.00%           | 17.50              | 14.34%       |
| LJ Williams A                         | LJWA   | 31-Dec          | 0.010        | 0.00              | 0.00%          | 0.010        | 25.00        | N/A                | N/A               | 0.25         | 0.25        | 0.25       | 0.00                | 0.00%           | 0.25               | 0.00%        |
| LJ Williams B                         | LJWB   | 31-Mar          | 0.10         | 0.00              | 0.00%          | 0.100        | 8.00         | 3.82               | 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              | 3.57%          | 0.65         | 16.34        | 4.33               | 2.45              | 11.10        | 10.64       | 10.64      | 0.00                | 0.00%           | 11.00              | -3.27%       |