



WEEKLY MARKET UPDATE
March 10, 2006

Main Board

Market Data

Volume: 2,062,211
Value: \$ 43,929,673.82
Advances/Declines: 7/14
Composite Index: 987.6311
Nominal Change in Index: -9.3147
Percentage Change in Index: -0.93 per cent
Year-to-Date Percentage Change: -7.47 per cent
All T&T Index: 1,204.7026
Nominal Change in All T&T Index: -16.7328
Percentage Change in All T&T Index: -1.37 per cent
Year-to-Date Percentage Change: -8.94 per cent

Volume Leaders by Company:

Trinidad Cement Limited – 582,547 shares traded or 28.25 per cent
National Commercial Bank Jamaica – 311,635 shares traded or 15.11 per cent
Republic Bank Limited – 256,553 shares traded or 12.44 per cent

Major Advances:

PLIPDECO up 20 cents or 2.30 per cent
Sagicor up 26 cents or 1.93 per cent
One Caribbean Media up 25 cents or 1.20 per cent

Major Declines:

Guardian Holdings Limited down \$2.49 cents or 9.23 per cent
Angostura Holdings Limited down 49 cents or 8.17 per cent
Capital & Credit Merchant Bank down 7 cents or 3.47 per cent

Exchange Rate

US\$1 = TT\$6.3295

Second Tier Market

There were no trades on the Second Tier Market this week.

Mutual Fund Market

Savinvest was the only share in the Mutual Fund Market to witness any price appreciation this week moving up \$2.00 to \$72.00. 3,000 Savinvest shares crossed the floor. There were no trades in the other two listed Mutual Funds.

Weekly Summary

Trading activity picked up considerably this week with a total of 2,062,211 shares crossing the floor. This was 231.85 per cent more than last week's total of 621,421. The value of the shares traded was worth \$43,929,673.82. The Composite Index continued to decline falling 0.93 per cent to 987.6311 while the All T&T Index dropped 1.37 per cent to 1,204.7026. It therefore comes as no surprise that advances continue to be outnumbered by declines by a 7 to 14 margin.

This week's volume leader was Trinidad Cement Limited which saw 582,547 shares crossing the floor on the first trading day of the week. National Commercial Bank Jamaica followed accounting for 15.11 per cent of the shares traded on the market while Republic Bank saw 256,553 shares changing hands.

Leading advances this week was PLIPDECO rising 20 cents to \$8.90. Sagicor followed appreciating 26 cents to \$13.76 while One Caribbean Media continued its ascent to close the week at \$21.00

The major decline of the week belonged to Guardian Holdings Limited falling \$2.49 cents to \$24.50. Investors wait with baited breath for this firm's year end results which is expected within the next week. Angostura Holdings fell 49 cents to close the week at \$5.51. This share went as low as \$5.41 during the week but regained 10 cents on the last day of trading. Following was Capital & Credit Merchant Bank which dropped 7 cents to end the week at \$1.95

Scotiabank Trinidad and Tobago Limited

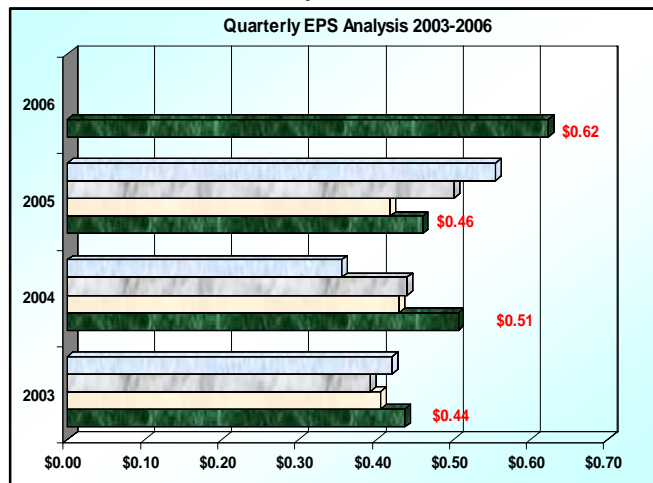
Results for the First quarter ended January 31, 2006

Scotiabank (T&T) Limited (SBTT) in its unaudited first quarter results reported an impressive EPS of \$0.623, which is the highest quarterly EPS recorded by the Bank. This represented an improvement of 36.4% over the corresponding period last year (Q1- 05: \$0.457). This rate of improvement is encouraging as SBTT is known for delivering modest but consistent results. Based on the results posted, the Directors have resolved to pay a first interim dividend of \$0.23 cents per share, a 21% improvement over the amount paid for the same period last year (\$0.19).

Net Interest Income, the main income stream of Scotiabank, increased by a notable 22.19% from \$99 million Q1-05 to \$121.2 million in Q1-06. Other Income displayed modest improvement (6.5%) from \$40 million to \$42.7 million. The combination of top line growth and a relatively small increase in Non-Interest Expenses contributed to the success of Income before Taxation, which rose 30% to \$95.7 million. Non-Interest Expenses rose by a marginal 3%, which in relation to revenue showed a strong relative improvement (Expenses : Income

Q1-05; 47%, Q1-06;41%). The main driver of Expenses, Salaries and Staff Benefits decreased by 2.75% to \$33.4 million, while the only significant increases in expenditure were in the categories of expenses that account for less than 10% of Non-Interest Expenses. SBTT also benefited from a reduction in the effective tax rate which moved from 27% to 23%. The resulting Income after Taxation was \$73.2 million, 36.4% higher than the corresponding prior year period (\$53.7 million).

Exhibit 1 SBTT Quarterly EPS



Net Interest Income, the main income stream of Scotiabank, increased by a notable 22.19% from \$99 million Q1-05 to \$121.2 million in Q1-06. Other Income displayed modest improvement (6.5%) from \$40 million to \$42.7 million. The combination of top line growth and a relatively small increase in Non-Interest Expenses contributed to the success of Income before Taxation, which rose 30% to \$95.7 million. Non-Interest Expenses rose by a marginal 3%, which in relation to revenue showed a strong relative improvement (Expenses : Income Q1-05; 47%, Q1-06;41%). The main driver of Expenses, Salaries and Staff Benefits decreased by 2.75% to \$33.4 million, while the only significant increases in expenditure were in the categories of expenses that account for less than 10% of Non-Interest Expenses. SBTT also benefited from a reduction in the effective tax rate which moved from 27% to 23%. The resulting Income after Taxation was \$73.2 million, 36.4% higher than the corresponding prior year period (\$53.7 million).

The consistent performance of Scotiabank, though modest at times, combined with the relative illiquidity of the shares (just over 50% being owned by the Bank of Nova Scotia, 25% other institutional investors) continues to make this company attractive to investors. At the current price of \$39.74 and Running EPS of \$2.099, the share trades at the relatively high multiple of 18.93 times. In the current market conditions, price decreases are accompanied by thin trading volumes. This reality brings

the question of whether the fact that the relatively small float of available shares of SBTT (which in the bull-run period would have made this stock illiquid) can support this high multiple to the forefront. The results of the first quarter are encouraging. The outlook over the year is also positive as the rising interest environment favours SBTT which has a large mortgage portfolio in its loan books, which could be re-priced relatively quickly to take advantage of the increases in interest rates. The growth of the Q1-06 over Q1-05 looks especially impressive because Q1-05 was a period of decline. It is unlikely that the 36% growth would be matched throughout the year. Applying a more tempered growth rate to the end of the year of 16-17%, we have projected the EPS of Scotiabank (T&T) Limited at \$2.25. The current multiple based on this estimate is 17.66 times. In spite of the high multiple, we recommend a HOLD rating for this stock.

Berger Paints Trinidad Limited

Results for the Year Ended December 31, 2005.

Berger Paints Limited reported Earnings Per Share (EPS) of 24 cents for the year ended December 31, driven by a hefty one off gain from the disposal of Property, Plant & Equipment. This one-off gain aided considerably in the reversal of the bottom line from a loss at the half year to a gain at year end. If the one-off gain is subtracted from the EPS, the revised EPS would be 7 cents meaning that the Company results was, in actuality, flat year on year.

The revenue figure testifies to this deduction as revenue increased minimally by 0.29 per cent to \$38.747 million. The Chairman was not able to realize the appreciable increase he hoped for in his half year report as the second half of the year reaped approximately 60 per cent of Revenue which is normal for this Company. Cost of sales also increased minimally 2.53 per cent while Gross Profit saw a 4.87 per cent dip as it fell to \$14.072 million.

Despite notable reductions of 45.55 per cent and 14.00 per cent in Marketing and Customer Service and Advertising and Promotion respectively, growth in expenses were flat as there were also increases in Selling and Administrative expenses.

Operating Profit Before Pension Income fell considerably 93.97 per cent to \$42.716. Pension Income decreased 40.98 per cent due to increased Service and Interest costs while Finance costs decreased 11.66 percent to \$0.150 million. Profit Before Tax however increased 9.43 per cent to \$934,728 in large part due to the one-off gain. This translated into a much improved Profit After Tax figure of \$1.230 million which stood at negative \$1.506 million at the half year.

The Board of Directors has recommended a final dividend of 19 cents which is 11.76 per cent more than 2004's

payout of 17 cents. Berger is currently trading at \$3.40 and at the EPS of 7 cents (that is, without the one-off gain), the Company is trading at a price/earnings ratio of

48.57. This ratio is extremely high in comparison to any other share on the market and so we recommend a SELL on this share.

This document is based on information obtained from sources, which we believe to be reliable, but is not guaranteed as to accuracy or completeness by, and is not to be construed as a representation by, West Indies Stockbrokers Limited. Expressions of opinion herein are subject to change without notice. This document is not, and should not be construed as, an offer or the solicitation of an offer to buy or sell securities. West Indies Stockbrokers Limited and or their officers, directors, and employees may own or have positions in any of the securities mentioned herein, and may from time to time add or dispose of any such securities. This document is for the information of clients only and is not for publication in the Press or elsewhere without the permission of West Indies Stockbrokers Limited. WISE is a subsidiary of RBTT Financial Holdings Limited

West Indies Stockbrokers Limited, 1st Floor Albion Plaza, 22-24 Victoria Avenue, Port of Spain, Trinidad (868) 623-4861 Fax (868)-627-5002 e-mail: info@wisett.com
Member of the Trinidad and Tobago Stock Exchange Ltd.

VOLUME 2,062,211
 VALUE \$ 43,929,673.82

WISE WEEKLY MARKET UPDATE

as at : Friday, March 10, 2006.

West Indies Stockbrokers Limited

1st Floor, Albion Plaza, 22-24 Victoria Avenue, Port of Spain

TEL: (868) 625-4009/4010

FAX: (868) 627-5002

info@wisett.com

COMPOSITE INDEX 987.6311 ALL T&T INDEX 1,204.7026 Adv./Dec. Ratio 7/14
 CHANGE -9.3147 CHANGE -16.7328
 % CHANGE -0.93% % CHANGE -1.37%
 YTD % Change -7.47% YTD % Change -8.94%

Security	Fiscal Yr. End	Hist. EPS	Hist. Div.	Est. EPS	Est. Div	Hist. Yield	Hist. P/E	Est. Yield	Est. P/E	Last Quote	Price Change	% Change	Running EPS	Running P/E	52 Week High	52 Week Low
Banks																
FirstCaribbean Intl.	Oct-31	106.5	26.8	106.5	26.8	1.98%	12.69	1.98%	12.69	13.51	0.01	0.07%	106.5	12.69	13.60	13.00
National Commercial Bank Jamaica	Sep-30	17.4	4.8	17.4	4.8	0.00%	8.62	3.20%	8.62	1.50	-0.04	-2.60%	18.1	8.29	2.46	1.50
RBTT Financial Holdings	Mar-31	268.0	118.0	295.0	135.0	3.58%	12.31	4.09%	11.19	33.00	-0.98	-2.88%	286.0	11.54	45.53	33.00
Republic Bank	Sep-30	509.0	225.0	509.0	225.0	2.54%	17.39	2.54%	17.39	88.50	0.50	0.57%	509.0	17.39	113.26	87.50
Scotiabank	Oct-31	193.0	80.0	225.0	80.0	2.01%	20.59	2.01%	17.66	39.74	-0.06	-0.15%	209.9	18.93	40.89	32.20
Non-Banking/Finance																
ANSA Fin. & Merch. Bank	Dec-31	106.0	32.0	100.0	32.0	1.60%	18.87	1.60%	20.00	20.00	0.00	0.00%	102.0	19.61	23.00	16.90
Capital & Credit Merchant Bank	Dec-31	19.3	2.5	19.3	2.5	1.26%	10.10	1.26%	10.10	1.95	-0.07	-3.47%	19.3	10.10	3.31	1.95
Dehring Bunting & Golding	Mar-31	26.5	2.0	30.0	2.0	1.04%	7.36	1.03%	6.50	1.95	-0.05	-2.50%	28.6	6.82	2.75	1.95
Guardian Holdings	Dec-31	300.0	50.0	225.00	70.0	2.04%	8.17	2.86%	10.89	24.50	-2.49	-9.23%	215.0	11.40	46.32	24.50
JMMB	Mar-31	11.3	1.5	11.3	1.5	0.91%	14.60	0.91%	14.60	1.65	0.00	0.00%	11.7	14.10	1.85	1.15
National Enterprises	Mar-31	76.0	48.0	76.0	48.0	5.35%	11.80	5.35%	11.80	8.97	-0.03	-0.33%	79.0	11.35	16.50	8.97
Sagicor Financial Corporation	Dec-04	78.0	30.0	155.0	60.0	2.18%	17.64	4.36%	8.88	13.76	0.26	1.93%	152.0	9.05	15.50	13.02
Conglomerates																
ANSA Mc AI	Dec-31	182.0	65.0	220.0	75.0	1.62%	22.04	1.87%	18.23	40.11	0.00	0.00%	195.0	20.57	49.05	39.95
B'dos Shipping & Trading	Sep-30	198.0	56.7	198.0	56.7	2.90%	9.86	2.90%	9.86	19.53	0.00	0.00%	108.0	18.08	27.15	19.50
GraceKennedy Limited	Dec-31	67.2	7.1	70.0	8.0	1.03%	10.22	1.16%	9.81	6.87	0.06	0.88%	68.3	10.06	12.70	6.74
Neal & Massy Holdings	Sep-30	280.0	88.0	280.00	88.0	2.00%	15.70	2.00%	15.70	43.97	-0.03	-0.07%	280.00	15.70	59.01	43.97
Trading																
Agostini's	Sep-30	91.5	33.0	93.4	33.0	3.17%	11.38	3.17%	11.15	10.41	-0.04	-0.38%	100.0	10.41	10.55	9.00
BWIA (Suspended)	Dec-31	0.0	0.0	0.0	0.0	0.00%	0.00	0.00%	0.00	0.97	0.00	0.00%	0.0	0.00	0.97	0.28
Furness T'dad	Dec-31	33.0	0.0	33.0	0.0	0.00%	18.64	0.00%	18.64	6.15	0.00	0.00%	33.0	18.64	6.15	6.00
LJ Williams A	Dec-31	1.4	0.5	0.9	0.4	0.83%	0.00	0.67%	0.00	0.60	0.00	0.00%	0.5	120.00	0.62	0.50
LJ Williams B	Dec-31	14.0	5.0	9.0	4.0	3.79%	0.00	3.03%	0.00	1.32	-0.02	-1.49%	5.00	26.40	1.59	1.10
Prestige Holdings	Nov-30	46.4	21.0	46.4	21.0	1.95%	23.17	1.95%	23.17	10.75	-0.25	-2.27%	46.4	23.17	12.00	9.30
Property																
PLIPDECO	Dec-31	126.00	21.0	130.00	22.0	2.36%	7.06	2.47%	6.85	8.90	0.20	0.00%	109.0	8.17	22.00	8.70
Valpark Shopping Plaza	Mar-31	47.3	0.0	47.3	0.0	0.00%	10.57	0.00%	10.57	5.00	0.00	2.30%	47.3	10.57	5.00	5.00
Manufacturing																
Angostura Holdings	Dec-31	29.0	12.0	29.0	12.0	2.18%	19.00	2.18%	19.00	5.51	-0.49	-8.17%	29.0	19.00	7.50	4.35
Berger Paints Trinidad	Dec-31	24.0	17.0	7.0	17.0	5.00%	0.00	5.00%	0.00	3.40	0.00	0.00%	39.0	8.72	3.45	3.35
Flavorite Foods	Dec-31	45.2	10.5	72.0	21.0	2.08%	11.17	4.16%	7.01	5.05	0.00	-3.23%	56.1	9.00	5.05	4.65
National Flour Mills	Dec-31	13.6	13.0	11.0	9.0	8.67%	11.03	6.00%	13.64	1.50	-0.05	0.00%	10.6	14.15	2.85	1.50
One Caribbean Media	Dec-31	109.0	60.0	109.0	60.0	2.86%	19.27	2.86%	19.27	21.00	0.25	0.00%	109.0	19.27	21.50	11.00
Readymix (West Indies)	Dec-31	24.0	9.0	0.0	6.0	2.31%	16.25	1.54%	0.00	3.90	0.00	-0.40%	-82.0	-4.76	7.20	3.80
Trinidad Cement	Dec-31	67.0	20.0	70.0	24.0	2.00%	14.91	2.40%	14.27	9.99	-0.04	0.23%	73.0	13.68	13.01	9.00
Trinidad Publishing Co.	Dec-31	50.0	28.0	60.0	33.0	2.13%	26.30	2.51%	21.92	13.15	0.03	0.00%	55.0	23.91	13.15	10.35
Unilever Caribbean Limited	Dec-31	119.0	110.0	119.0	110.0	6.88%	13.45	6.88%	13.45	16.00	0.00	1.20%	115.0	13.91	29.36	15.75
West Indian Tobacco Co.	Dec-31	137.4	135.0	137.4	135.0	5.63%	17.47	5.63%	17.47	24.00	0.00	0.00%	137.4	17.47	24.00	18.28