



WEEKLY MARKET UPDATE
March 31, 2006

Main Board

Market Data

Volume: 1,380,693
Value: \$31,554,232.90
Advances/Declines: 5/12
Composite Index: 958.5786
Nominal Change in Index: -12.8712
Percentage Change in Index: -1.32 per cent
Year-to-Date Percentage Change: -10.19 per cent
All T&T Index: 1,170.3683
Nominal Change in All T&T Index: -18.6855
Percentage Change in All T&T Index: -1.57 per cent
Year-to-Date Percentage Change: -11.54 per cent

Volume Leaders by Company:

RBTT Financial Holdings Limited – 326,611 shares traded or 23.66 per cent
Guardian Holdings Limited – 214,290 shares traded or 15.52 per cent
GraceKennedy Limited – 211,300 shares traded or 15.30 per cent

Major Advances:

GraceKennedy Limited up 19 cents or 3.11 per cent
Agostini's Limited up 20 cents or 1.89 per cent
Ansa McAl Limited up 12 cents or 0.30 per cent

Major Declines:

Guardian Holdings Limited down \$3.89 or 16.28 per cent
National Flour Mills down 15 cents or 10.71 per cent
Capital & Credit Merchant Bank down 11 cents or 5.79 per cent

Exchange Rate

US\$1 = TT\$6.3519

Second Tier Market

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

Mutual Fund Market

This week saw 10,951 Praetorian Property Mutual Fund shares crossing the floor while small volumes of Savinvest shares continue to change hands as 200 traded

in total for the entire week. In terms of price, there were no advances or declines in this market.

Weekly Summary

Trading activity slowed this week with only 1,380,693 shares changing ownership. This was 48.13 per cent less than last week's total of 2,661,823. The value of the shares changing hands this week was \$31,554,232.90. Market conditions continue to be soft as the Composite Index fell 1.32 per cent this week to 958.5786 while the All T&T Index fell 1.57 per cent to 1,170.3683. Advances continue to be outnumbered by declines by a 5 to 12 margin.

RBTT Financial Holdings Limited led volumes for the second straight week with 326,611 shares traded or 23.66 per cent of all trades. Guardian Holdings Limited followed with 214,290 shares crossing the floor or 15.52 per cent of all trades. GraceKennedy Limited saw 211,300 shares changing hands which was 15.30 per cent of all trades.

GraceKennedy was also the biggest price mover this week appreciating 19 cents or 3.11 per cent from last week's close of \$6.30. Agostini's Limited rose 20 cents or 1.89 per cent to \$10.80 while Ansa McAl Limited increased 12 cents or 0.30 per cent to end the week at \$40.11

The biggest loser this week was Guardian Holdings Limited falling \$3.89 or 16.28 per cent to close at \$20.00. National Flour Mills followed falling 15 cents or 10.71 per cent to \$1.25 while Capital & Credit Merchant Bank dropped 11 cents or 5.79 per cent to \$1.79.

In Jamaica, all indices ended the week up from last week's close. The JSE Market Index was up 3.13 per cent, the JSE Select Index was up 1.06 per cent while the All Jamaican Composite Index was up 1.32 per cent.

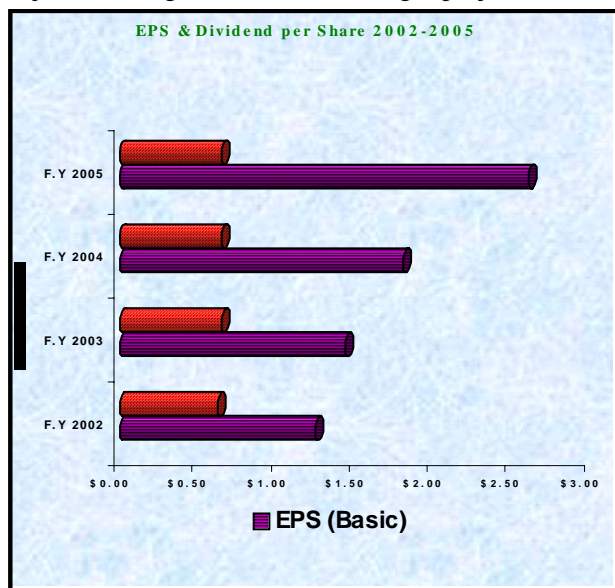
ANSA McAl Group of Companies

Results for the Year Ended December 31, 2005

In the audited financial statements for the year ended December 31st, 2005, the ANSA Mc Al Group of Companies (AMCL) reported an EPS (diluted) of \$2.61, an impressive increase of 45% over the previous year (\$1.80). The Group's expansionary plans and earlier investments seem to be bearing fruit as the momentum of the increases in EPS have grown from between 13% and 18% in the earlier years of the decade, to 26% last year and now 45% (see Exhibit 1). A final dividend payment of 40 cents has been approved by the Board of Directors,

for a total dividend for the year of 65 cents, which is equivalent to that paid in the previous two years.

It would be apparent that the Group is continuing its policy of keeping the gearing of the Company low, opting instead to re-invest and finance expansion from reserves. This would serve the company well if it needs major financing in the future for larger projects.



Although Third Party Revenue experienced a notable improvement of 18%, from \$2.95 billion to \$3.49 billion, the efficiency of the Group seems to have made impressive strides as the Operating Income jumped 31.4% to \$741 million (2004 - \$563 million). A decrease in Finance Costs from \$123.6 million to \$120 million also helped the bottom line. Share of Results from Associated Companies continued to improve this year increasing 63.85% to \$24.7 million. The improvements in Revenue, efficiency and growth in the contribution of Associated Companies pushed the Profit before Taxation of ANSA Mc Al to \$645.7 million, an increase of 41.8% (2004-\$455.4 million). Even though the effective tax rate increased from 15.4% to 17.5%, the Profit Attributable to Equity Holders of the Parent improved 45% from \$308.8 million to \$533 million

The Group's Asset Base has expanded by 16.9%, moving from \$5.84 billion as at the end of 2004, to \$6.8 billion in 2005 and the Group continues to expand both organically and through various mergers and Joint Partnerships. The Group has already boasted of achieving its targets of "Vision 2006" one year earlier and has set itself a new target of "V10", which if the Group can achieve, would result in an EPS of \$5.00 by 2010.

The Group is well diversified and has a number of projects already in the pipeline, which speaks well for

both the medium and long-term profitability of the Conglomerate. The Group has also gained in terms of reputation, made evident by the international awards received in various segments of the Group. Further, the Group continues to expand the geographical reach of its distribution network, which includes the USA, Canada, Europe, the Caribbean and South and Central America.

At the current price of \$40.11, the shares of the Group are trading at a multiple of 15.37 times. Based on an estimated growth in earnings of 25%, the forecasted EPS for the 2006 financial year is \$3.25. Based on this forward-looking EPS, the P/E multiple is 12.34. Based on the potential and reputation of ANSA McAl, and the relative attractiveness compared to the other players in the Conglomerate Sector, we revise our recommendation on the company from a HOLD to BUY.

Angostura Holding Limited

Results for the year ended December 31, 2005

Though Angostura Holdings Limited reported a seemingly successful Earnings Per Share of \$1.80 for the year ended December 31, 2005 up from 29 cents the previous year, Angostura's operating results were disappointing as this year's earnings per share was not driven by the Company's core operations, but from a one-time realized gain from the sale of its interest in Cruzan International.

Sales increased 18.24 per cent from \$1,013.758 million in 2004 to \$1,198.642 million in 2005 driven by Angostura's branded case export business in the United States and other markets currently in development. The Company's sales in Bulk Rum however continue to decline at a rapid rate as predicted. Cost of goods sold grew 25.73 per cent to \$773.070 million leading to only a 6.68 per cent increase in Gross Profit from \$398.912 million in 2004 to \$425.572 million in 2005. The Company's Gross Profit Margin decreased from 39.35 per cent to 35.50 per cent indicating that the Company has become less efficient in managing its product costs.

On the expenses sides, Selling & Marketing costs increased 22.93 per cent to \$194.456 million while Administrative Expenses grew by 20.76 per cent. Other Income increased 805.35 per cent from \$41.176 million in 2004 to \$372.787 million in 2005. A key factor in this increase is the fact that 'Other Income' would have included any profit made from the sale of its interest in Cruzan mentioned before. Taking Other Income into account, Operating Profit rose to \$378.432 million. Without Other Income however, Operating Income would have fallen 89.55 per cent to \$5.645 million in 2005.

Finance costs dropped 52.26 per cent to \$25.098 million leading to Profit Before Taxation of \$352.475. This figure would have inevitably slipped into negative territory had it not been for the one-time gain mentioned before. Profit for the year ultimately also showed a positive figure of \$374.360 million due to the one time gain.

The Company's investment in Europe was spurred by the aforementioned declining sales in bulk rum. Though Angostura expects to increase and consolidate its interests in this market, due to the Company's dismal

operating performance, at the current price of \$5.75, we currently recommend a SELL on this share.

The Board of Directors has declared a final dividend of 7 cents which brings the total dividend for the year to 12 cents. The share trades ex-dividend on May 11, 2006 and the final dividend will be paid on May 29, 2006.

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Member of the Trinidad and Tobago Stock Exchange Ltd.

VOLUME 1,380,693
 VALUE \$ 31,554,232.90

WISE WEEKLY MARKET UPDATE

as at : Friday, March 31, 2006.

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COMPOSITE INDEX 958.5786 ALL T&T INDEX 1,170.3683 Adv./Dec. Ratio 5/12
 CHANGE -12.8712 CHANGE -18.6855
 % CHANGE -1.32% % CHANGE -1.57%
 YTD % Change -10.19% YTD % Change -11.54%

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	75.0	18.8	1.99%	12.63	1.40%	17.93	13.45	-0.05	-0.37%	68.7	19.58	13.51	13.00
National Commercial Bank Jamaica	Sep-30	17.4	4.8	17.4	4.8	0.00%	8.05	3.43%	8.05	1.40	0.00	0.00%	18.1	7.73	2.46	1.39
RBTT Financial Holdings	Mar-31	268.0	118.0	295.0	135.0	3.77%	11.68	4.31%	10.61	31.30	0.00	0.00%	286.0	10.94	45.53	31.30
Republic Bank	Sep-30	509.0	225.0	509.0	225.0	2.54%	17.39	2.54%	17.39	88.50	0.00	0.00%	509.0	17.39	113.26	87.00
Scotiabank	Oct-31	193.0	80.0	225.0	80.0	2.00%	20.70	2.00%	17.76	39.96	0.10	0.25%	209.9	19.04	40.89	37.20
Non-Banking/Finance																
ANSA Fin. & Merch. Bank	Dec-31	106.0	32.0	100.0	32.0	1.60%	18.86	1.60%	19.99	19.99	0.00	0.00%	102.0	19.60	23.00	17.77
Capital & Credit Merchant Bank	Dec-31	19.3	2.5	19.3	2.5	1.37%	9.27	1.37%	9.27	1.79	-0.11	-5.79%	19.3	9.27	3.30	1.79
Dehring Bunting & Golding	Mar-31	26.5	2.0	30.0	2.0	1.19%	6.42	1.18%	5.67	1.70	-0.10	-5.56%	28.6	5.94	2.75	1.70
Guardian Holdings	Dec-31	185.0	55.0	185.00	55.0	2.75%	10.81	2.75%	10.81	20.00	-3.89	-16.28%	185.0	10.81	46.32	20.00
JMMB	Mar-31	11.3	1.5	11.3	1.5	1.00%	13.27	1.00%	13.27	1.50	-0.09	-5.66%	11.7	12.82	1.85	1.15
National Enterprises	Mar-31	76.0	48.0	76.0	48.0	5.39%	11.71	5.39%	11.71	8.90	-0.05	-0.56%	79.0	11.27	16.50	8.90
Sagcor Financial Corporation	Dec-04	78.0	30.0	155.0	60.0	2.31%	16.67	4.62%	8.39	13.00	-0.25	-1.89%	152.0	8.55	15.50	13.00
Conglomerates																
ANSA Mc AI	Dec-31	261.0	65.0	261.0	65.0	1.62%	15.37	1.62%	15.37	40.11	0.12	0.30%	261.0	15.37	49.05	39.95
B'dos Shipping & Trading	Sep-30	198.0	56.7	198.0	56.7	2.89%	9.90	2.89%	9.90	19.60	0.00	0.00%	108.0	18.15	27.15	19.50
GraceKennedy Limited	Dec-31	67.2	7.1	70.0	8.0	1.13%	9.38	1.27%	9.00	6.30	0.19	3.11%	68.3	9.22	12.60	6.11
Neal & Massy Holdings	Sep-30	280.0	88.0	280.00	88.0	2.02%	15.54	2.02%	15.54	43.50	-0.15	-0.34%	280.00	15.54	59.01	43.50
Trading																
Agostini's	Sep-30	91.5	33.0	93.4	33.0	3.06%	11.80	3.06%	11.56	10.80	0.20	1.89%	100.0	10.80	10.80	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	0.30
Furness T'dad	Dec-31	47.0	0.0	47.0	0.0	0.00%	13.09	0.00%	13.09	6.15	0.00	0.00%	47.0	13.09	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	0.00	0.00%	5.00	26.40	1.59	1.10
Prestige Holdings	Nov-30	46.4	21.0	46.4	21.0	2.10%	21.55	2.10%	21.55	10.00	-0.50	-4.76%	46.4	21.55	12.00	9.80
Property																
PLIPDECO	Dec-31	126.00	21.0	130.00	22.0	2.10%	7.94	2.20%	7.69	10.00	0.00	0.00%	109.0	9.17	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	0.00%	47.3	10.57	5.00	5.00
Manufacturing																
Angostura Holdings	Dec-31	180.0	12.0	5.0	12.0	2.09%	3.19	2.09%	115.00	5.75	0.00	0.00%	180.0	3.19	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	-10.71%	56.1	9.00	5.05	4.65
National Flour Mills	Dec-31	13.6	13.0	11.0	9.0	10.40%	9.19	7.20%	11.36	1.25	-0.15	0.00%	10.6	11.79	2.85	1.25
One Caribbean Media	Dec-31	109.0	60.0	109.0	60.0	2.86%	19.27	2.86%	19.27	21.00	0.00	0.00%	109.0	19.27	21.50	12.25
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	-4.26%	-82.0	-4.76	7.15	3.80
Trinidad Cement	Dec-31	67.0	20.0	70.0	24.0	2.22%	13.42	2.67%	12.84	8.99	-0.40	0.00%	73.0	12.32	13.01	8.99
Trinidad Publishing Co.	Dec-31	91.0	32.0	91.0	32.0	2.43%	14.47	2.43%	14.47	13.17	0.00	0.06%	91.0	14.47	13.17	10.60
Unilever Caribbean Limited	Dec-31	133.0	115.0	145.0	120.0	7.14%	12.11	7.45%	11.11	16.11	0.01	0.00%	133.0	12.11	29.36	15.75
West Indian Tobacco Co.	Dec-31	137.4	135.0	137.4	135.0	5.81%	16.92	5.81%	16.92	23.25	-0.70	-2.92%	137.4	16.92	24.00	18.28