

April 2009 Stock Recommendations

Company	Last Trade Date	52-Week		Price at April 20th, 2009	Share Price Return			Hist. EPS	P/E	Dividend Yield	Price/Book Value	Recommendation	Factors to Consider	
		High	Low		Year-to-date	2008	2007							2006
BUY														
Cable and Wireless Barbados Ltd	16-Apr-09	\$6.16	\$4.13	\$5.71	1.96%	40.00%	28.21%	30.54%	\$0.65	8.78x	7.74%	2.75x	BUY	Good Income stock, highest dividend yield on mkt. Positive return for last 3 yrs
Insurance Corporation Of Barbados Ltd.	16-Apr-09	\$4.75	\$3.49	\$3.80	-9.09%	8.57%	10.00%	34.62%	\$0.53	7.17x	4.74%	1.23x	BUY	Commendable dividend yield, attractive P/E ratio. Positive return for last 3 yrs
Light and Power Holdings Ltd. *	06-Apr-09	\$11.50	\$11.28	\$11.50	0.70%	8.25%	2.93%	-8.89%	\$2.38	4.83x	3.48%	0.34x	BUY	Stock trading at a third of book value, very low P/E multiple, stable quarterly dividend.
Sagicor Financial Corporation	17-Apr-09	\$6.83	\$3.10	\$3.15	-10.26%	-32.50%	25.91%	-3.95%	\$0.69	4.54x	3.17%	0.95x	BUY	Very liquid stock. Commendable dividend yield. Very attractive P/E multiple
West India Biscuit Co. Ltd.	13-Oct-08	\$9.20	\$8.95	\$9.14	0.00%	6.28%	4.88%	-1.80%	\$2.34	3.91x	4.92%	0.62x	BUY	Low liquidity stock but trading at P/E ratio of 3.91x.
HOLD														
FirstCaribbean International Bank	27-Mar-09	\$3.95	\$3.20	\$3.30	-0.60%	-15.95%	9.72%	-14.89%	\$0.23	14.35x	3.64%	1.89x	HOLD	Excess Liquidity in banking system and slowdown in loan growth will negatively affect margins.
Goddard Enterprises Ltd.	17-Apr-09	\$8.00	\$6.00	\$6.15	-13.26%	9.92%	2.38%	-32.62%	\$0.74	8.31x	3.74%	0.68x	LONGTERM BUY/HOLD	Well diversified Group. Addition of Minvielle & Chastanet to the Group should improve synergies.
Neal And Massy Holdings Ltd.	09-Mar-09	\$19.02	\$15.19	\$15.74	-0.69%	4.48%	-3.50%	0.00%	\$1.59	9.90x	2.80%	0.57x	HOLD	Stock more liquid in Trinidad. Excellent performance in 2008. Better performing sectors expected to be negatively affected in 2009
One Caribbean Media Limited	17-Apr-09	\$6.24	\$3.00	\$3.00	-31.82%	-29.60%	1.63%	n/a	\$0.46	6.54x	7.00%	0.81x	HOLD	Good Dividend yield. Almost half of earnings returned to shareholders. Advertising revenue expected to decline however. Trading at 52 wk low
SELL														
Almond Resorts Inc.	05-Nov-08	\$2.15	\$1.90	\$1.90	0.00%	-10.80%	-1.39%	-8.09%	\$0.14	13.57x	3.16%	0.75x	SELL	Group recording higher operating losses in St. Lucia. Projected earnings at about a quarter of 2008 figure
ANSA McAI (Barbados) Ltd	09-Mar-09	\$16.20	\$16.19	\$16.19	0.00%	-19.61%	-18.95%	35.42%	\$1.37	11.82x	2.16%	1.37x	SELL	Low liquidity stock. Traded very few times in 2008.
Banks Holdings Ltd.	16-Apr-09	\$4.91	\$3.80	\$3.80	-4.76%	-6.78%	12.63%	-8.21%	\$0.21	18.10x	3.68%	0.80x	SELL	All product margins expected to be negatively affected in 2009. Belize operations experiencing significant losses.
Barbados Dairy Industries Ltd.	26-Jan-09	\$6.61	\$5.48	\$5.49	-0.18%	-25.07%	-2.13%	0.00%	\$0.41	13.39x	2.73%	0.64x	SELL	Low liquidity stock. No real demand for the stock evident.
Barbados Farms Ltd.	09-Apr-09	\$4.05	\$2.20	\$2.20	-12.00%	-37.50%	105.13%	16.77%	\$0.08	27.50x	n/a	0.92x	SELL	Price on steady decline since take-over concluded.
Barbados National Bank Inc.	24-Mar-09	\$6.50	\$6.00	\$6.00	-4.76%	-4.98%	-2.50%	4.62%	\$0.57	10.53x	4.50%	1.97x	SELL	Commendable dividend yield but no real demand for shares. Low liquidity as 3 shareholders own about 90%
BICO Limited	05-Sep-08	\$2.00	\$1.86	\$1.86	0.00%	-2.11%	5.56%	0.00%	-\$0.38	-4.89x	-----	-----	SELL	Loss per share of 38 cents in 2008. Discontinued milk production which affects revenue. Weak 2009 outlook
Cave Shepherd and Co. Ltd. +	16-Apr-09	\$7.04	\$6.15	\$6.75	-3.57%	15.70%	-1.47%	-6.97%	\$0.56	12.05x	3.70%	0.95x	SELL	Reduced profitability expected for 2009 as retail sector will be negatively affected. Projected earnings lower than 2008.
Fortress Caribbean Property Fund	15-Apr-09	\$1.80	\$1.26	\$1.39	-10.32%	1.97%	5.56%	-10.00%	\$0.08	17.38x	4.32%	0.82x	SELL	Projected earnings for 2009 significantly lower than 2008. Heavy supply of shares on the market
West Indies Rum Distilleries Ltd.	26-Feb-09	\$8.50	\$8.50	\$8.50	0.00%	0.00%	-5.56%	0.00%	\$0.86	9.88x	4.12%	0.71x	SELL	2008 profits down 25% over 2007. Low liquidity stock. 1 shareholder owns 88%.

* LPH 2007 EPS of \$3.15 adjusted to \$2.38 to reflect the \$12M non-recurring gain arising from a change in its subsidiary's tax rate

+ Cave Shepherd & Co. owns 40% of Signia Financial Group Inc.