

**MEDIA RELEASE**

June 27, 2019

**CariCRIS reaffirms 'good creditworthiness' ratings for  
Bourse Securities Limited**

*CariA-* (Regional Scale Foreign Currency)  
*CariA-* (Regional Scale Local Currency)  
*ttA-* (Trinidad and Tobago National Scale)

Caribbean Information & Credit Rating Services Limited (CariCRIS) has reaffirmed the Corporate Credit Ratings of *CariA-* (Foreign and Local Currency) on the regional rating scale, and *ttA-* on the Trinidad and Tobago (T&T) national scale of Bourse Securities Limited (BSL). These ratings indicate that the level of creditworthiness of this obligor, adjudged in relation to other obligors within T&T and the Caribbean is **good**.

CariCRIS has also maintained a **stable** outlook on the ratings. The stable outlook is premised on CariCRIS' expectation of continued profitability and the maintenance of a healthy net interest spread, notwithstanding constraints on core income in light of subdued economic conditions in T&T and ongoing investment risks globally. We expect BSL to maintain a generally stable credit profile over the next 12-15 months, underpinned by strong capital buffers, low leverage and liquid portfolios.

The ratings of BSL reflect the Company's continued favourable financial performance as reflected in its good diversity of income streams, improved efficiency levels and continued profitability in 2018. The ratings continue to be supported by good asset quality, underpinned by a diverse investment portfolio. Also adding to the overall good credit ratings is the Company's low leverage and comfortable capitalisation, which is reflected in its strong capital adequacy ratio. Further, Bourse's sound asset liability management (ALM) practices contribute to an overall strong liquidity profile. These supporting factors, however, are tempered by the fact that BSL's funding base remains concentrated on a select number of institutional investors, which could subject the Company to potential refinancing risks, should these investors require repayment of the associated liabilities at short notice. In addition, further interest rate increases over the next 12-15 months could lead to lower net interest income.

**About the Company:**

Bourse Securities Limited (BSL) is a registered broker-dealer, underwriter and investment advisor with the Trinidad and Tobago Securities and Exchange Commission (TTSEC). The Company was founded in 1995. Its product/service range includes securities brokerage, mutual fund management, investment advisory, securities underwriting, and wealth management services. BSL also manages a suite of 7 mutual funds (3 of these funds are US \$ denominated), including 2 retirement funds. Its flagship fund, the Savinvest India Asia Fund (SIAF), was the first fund to be listed on the Trinidad and Tobago Stock Exchange (TTSE), and was reconfigured as an open-ended, unlisted mutual fund in 2012.

BSL has 3 wholly owned subsidiaries, namely: Bourse Brokers Limited, a member of the TTSE and the stockbroking arm of the business; Bourse International Asset Management, and Vanalta, a real estate holding company. BSL is domiciled in Trinidad and Tobago (T&T) and has 3 branches located in Port of Spain, Chaguanas and San Fernando.

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*For more information on BSL's ratings, please visit [www.caricris.com](http://www.caricris.com) or contact:*

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