Caribbean Information &
Credit Rating Services Limited

RATING RELEASE

July 17, 2025

CariCRIS reaffirms ‘good creditworthiness’ ratings of Bourse Securities Limited

*Cari***A**	**(Regional Scale Foreign Currency)**
*Cari***A**	**(Regional Scale Local Currency)**
*tt***A**	**(Trinidad and Tobago National Scale Local Currency)**

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

CariCRIS has also maintained a **stable** outlook on the ratings. The stable outlook is based on the high likelihood that BSL will continue to be profitable and report strong capitalisation levels over the next 12 to 15 months, even under CariCRIS’ stress scenarios. Additionally, the Company is expected to maintain its good asset risk profile over the next 12 to 15 months.

The ratings of BSL reflect the Company’s good financial performance, underpinned by good income diversity and efficiency levels, notwithstanding lowered profitability in 2024. Also supporting BSL’s ratings is its comfortable risk-adjusted capitalisation level, reflected in a strong capital adequacy ratio, good coverage of total assets and low gearing. The Company’s asset quality remains good and continues to be underpinned by a diverse investment portfolio, supported by sound risk management and asset-liability management (ALM) practices. These have contributed positively to BSL’s overall good liquidity profile. These rating strengths are tempered by the Company’s high reliance on institutional funding to support its business activities. Notwithstanding this concentration, which is characteristic of BSL’s business model, the risk remains well managed.

Rating Sensitivity Factors:

Factors that could, individually or collectively, lead to an improvement in the Ratings and/ or Outlook include:

- An increase in return on earning assets (ROEA) to at least 2.5% sustained for 3 financial years
- An increase in net interest spread to at least 2% sustained for 3 financial years
- An increase in Tangible Net Worth (TNW) to Total Assets to at least 28% sustained for 3 financial years
- Further reduction in its funding concentration risk such that less than 40% of BSL's funding is derived from its top 10 clients sustained for 2 financial years

Factors that could, individually or collectively, lead to a lowering of the Ratings and/ or Outlook include:

- A deterioration in the credit rating of the sovereign over the next 12 to 15 months
- A decline in ROEA to 2.5% sustained for 2 financial years
- Untimely responses to regulatory/legislative changes
- Funding withdrawals from its top 3 institutional investors without adequate replacements

About the Company:

Bourse Securities Limited (BSL or the Company) is a privately owned company founded in 1995 in Trinidad and Tobago (T&T). BSL is a registered broker-dealer, underwriter and investment advisor registered with the Trinidad and Tobago Securities and Exchange Commission (TTSEC). The Company offers a range of products and services including mutual fund management, securities brokerage, securities underwriting, wealth management, investment advisory services, as well as the provision of short-term fixed return investment products such as repurchase agreements. BSL has three (3) branches across T&T, with locations in Chaguanas, Port of Spain and San Fernando.

BSL's suite of products includes TTD and USD Mutual Funds including its SavInvest India Asia Fund (SIAF), SavInvest Individual and Group Retirement Funds, and Repurchase Agreements. BSL also extends the service of Bond Brokerage and Wealth and Portfolio Management.

The Company currently holds four (4) wholly owned subsidiaries, namely Bourse Brokers Limited (BBL), a member of the Trinidad and Tobago Stock Exchange (TTSE) and the stockbroking arm of the business, Bourse International Asset Management Limited (BIAM), an international business corporation (IBC) domiciled in St. Lucia, primarily focused on asset management, Windsor Investments Limited, incorporated in St. Lucia in December 2018, and Alkene Development Company of Trinidad & Tobago (ADCOTT) which focuses on project facilitation and financing for specific products derived from the petrochemical sector.

For more information on BSL's ratings, please visit www.caricris.com or contact:

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