

# BUSINESS

## SOLIS IPO oversubscribed

THE recently concluded Initial Public Offering (IPO) by SOLIS (Eric Solis Marketing Ltd) was oversubscribed, the company stated in a newspaper advertisement yesterday.

In the advertisement in the *Sunday Express*, SOLIS announced that 2,750,000 shares were issued, resulting in over 150 first-time investors on the Trinidad and Tobago Stock Exchange (TTSE).

SOLIS is the first Small and Medium Enterprise (SME) to be listed on the TTSE in five years.

The IPO opened on July 16 and closed on August 9.

The company issued 2,750,000 ordinary shares at \$4 each, representing 33% of the total issued ordinary shares in the company.

"Thank you to everyone who participated and invested in our future together," SOLIS stated in the advertisement.

SOLIS is an authorised dealer for international brands such as Lexmark, Konica Minolta, HP, Brother, RISO, Fellowes, and Samsung.

"The SOLIS IPO represents a major milestone in our history, which spans more than 50 years in business," SOLIS' chairman Angella Persad said at the launch of the IPO a few weeks ago.

In 2007, The Office Authority Ltd acquired SOLIS.

"It reflects the company's maturity and credibility, built on a foundation of family values. We are proud to bring an attractive investment opportunity to the market." SOLIS'



**FLASHBACK:** Chairman of SOLIS, Angella Persad, from left, with the Group managing director Rishi Baddaloo, and chief executive officer of NCB Merchant Bank (T&T) Ltd, Marli Creese at the launch of the IPO.

managing director, Rishi Baddaloo, said then.

SOLIS had appointed NCB Merchant Bank (Trinidad and Tobago) Ltd (NCBMBTT) as the lead broker, arranger, and underwriter for the offer.

At the launch, CEO of NCBMBTT, Marli Creese, emphasised the significance of the SOLIS IPO, stating, "We are excited to facilitate SOLIS' entry to the public equities market; marking the first IPO on the market in over five years, this represents a momentous occasion for investors and industry stakeholders. The SOLIS IPO is a testament to the company's robust growth and commitment to excellence."

The offer was made accessible to citizens of Trinidad and Tobago through NCBMBTT's digital equities application portal, GoIPO.

SOLIS had been approved for registration as a reporting issuer and a receipt of Pro-

spectus was issued by the Trinidad and Tobago Securities and Exchange Commission.

Minority shareholder advocate Peter Permell yesterday congratulated SOLIS for the successful IPO.

"In fact, even in the absence of more detailed information regarding the extent of the oversubscription in terms of the various investor classes, this is indeed a significant development which augurs well for the small individual investors. Since, according to the prospectus, shares will be allocated on a first-come, first-served basis. However, in the event the offer is oversubscribed, the allocation of shares will be up to the specified limits (expressed as a percentage of the maximum of the offering) and in order of priority detailed as follows: individual investors (40.9%), underwriter NCBMBTT (30%), institutional investors (20%) and directors/senior officers (9.1%," Permell stated.



**BACK TO ORIGINAL DEPTH:** The *Costa la Luz* Dredging Vessel at the Sea Lots Channel and Turning Basin. —Photo courtesy National Energy Corporation of Trinidad and Tobago Ltd

## Sea Lots Channel, Turning Basin restored to original depth

THE Sea Lots Channel and Turning Basin has been fully restored to its original design depth for the first time in approximately 15 years, according to a joint release from the National Energy Corporation of Trinidad and Tobago Ltd (National Energy) and the Trinidad and Tobago National Petroleum Marketing Company Ltd (NP).

According to the 2024 Public Sector Investment Programme (PSIP) budget document, Cabinet approved a revised project cost of \$87.5 million for the dredging of the Sea Lots Main Channel and Turning Basin, to return it to a depth of seven metres, which will facilitate ease of navigation for vessels.

The PSIP stated that "Heavy siltation of the Sea Lots Main Channel and Turning Basin has posed a challenge for safe navigation of vessels. In this regard, the sum of \$20 million will be allocated to conduct the following activities:

- removal of approximately 960,000 cubic metres of sediment, which will be dumped in the designated offshore locations;
- removal of debris using a clamshell/grab dredger and disposal of same to an offshore designated dump site; and
- replacement of navigational aids."

The restoration was commissioned by Ministry of Energy and Energy Industries (MEEI), and was

executed by National Energy on behalf of NP.

"During the period December 2023 to July 2024, National Energy project managed the dredging in accordance with international best practices and adherence to stringent HSSE procedures which resulted in zero Lost Time Incidents (LTIs)," the release stated.

National Energy's president, Dr Vernon Paltoo, said he was satisfied with the management of the project.

"We are pleased to have restored the Sea Lots Channel and Turning Basin, using our proven expertise in dredging operations from completing similar projects at our ports in Point Lisas, Galeota, and La Brea. Our experience allowed us to complete this project efficiently and within budget. This achievement further demonstrates National Energy's capability to deliver on critical national projects that benefit the economy and citizens of Trinidad and Tobago," Paltoo stated.

NP's chief executive officer Derek Luk Pat, said he was excited about the benefits to be derived from the project.

"NP is pleased with the safe and successful completion of this dredging project. We are already implementing plans to increase the port's capacity to accommodate larger vessels. We look forward to the positive impact this would have on the economy's trade and revenue generation," Luk Pat stated.

The Net Asset Value for the respective Funds as at:  
**August 15, 2024**

INCOME FUNDS			
Fund Name	Price	Estimated Effective Yield	Period
TTS Income Fund	TTS20.00	2.68%	August 01-31, 2024
USS Income Fund	USS20.00	3.10%	August 01-31, 2024
UTC Corporate Fund	TTS100.00	2.42%	August 01-31, 2024

OTHER FUNDS		
Fund Name	Offer Price	Bid Price (Net Asset Value)
Growth & Income Fund	TTS17.76 (+4)	TTS17.41 (+3)
Universal Retirement Fund	TTS49.40 (+15)	TTS49.40 (+15)
Global Investor Select ETF Fund SPs		
-Conservative	USS20.49 (+13)	USS20.49 (+13)
-Moderate	USS21.80 (+16)	USS21.80 (+16)
-Aggressive	USS21.45 (+21)	USS21.45 (+21)
Calypso Macro Index Fund: Net Asset Value (NAV)	TTS29.19 (+15)	

Performance is subject to variations and is likely to change over time. Past performance should not be treated as an indicator of future performance. Important information concerning the investment goals, risks, charges and expenses is contained in the prospectus. Investors should carefully consider these before investing. Obtain a prospectus from our website or at any of our UTC Investment Centres and read it carefully before investing.

## Americans step up their retail spending

WASHINGTON

AMERICANS stepped up their spending at retailers last month by the most in a year and a half, easing concerns that the economy might be weakening under the pressure of higher prices and elevated interest rates.

The Commerce Department reported Thursday that retail sales jumped 1% from June to July, the biggest such increase since January 2023, after having declined slightly the previous month. Auto dealers, electronics and appliance stores and grocery stores all reported strong sales gains.

The July retail sales data provided reassurance that the US economy, while slowing under the pressure of high interest rates, remains resilient. It showed that America's consumers, the primary driver of economic growth, are still willing to spend.

With Americans spending more, econ-

omists at Morgan Stanley have boosted their forecast for growth in the July-September quarter to a 2.3% annual rate, from an earlier estimate of 2.1%. The economy expanded at a healthy 2.8% rate in the April-June quarter.

All told, the latest data is consistent with an economy that is headed toward a "soft landing," in which the Federal Reserve raises interest rates enough to cool inflation but not so much as to cause a recession.

"The ongoing resilience of consumer spending should ease recession fears and reduce the odds markets have placed on a larger (half-point) cut" at the Fed's meeting in mid-September, said Michael Pearce, an economist at Oxford Economics. Instead, economists increasingly expect the Fed to begin cutting interest rates next month with a modest quarter-point reduction in its key rate, which affects many consumer and business loans.

Adjusted for inflation, sales rose about 0.8% last month. And excluding gas station sales, which don't reflect Americans' appetite to spend, retail purchases also rose 1%.

Consumers have been pummeled since the pandemic by high prices and elevated interest rates. Yet at the same time, average wages have also been rising, providing many households with the means to keep spending.

Inflation-adjusted wages have increased slightly from a year ago. Upper-income households have also seen their wealth increase, with stock prices and home values having jumped in the past three years. Increases in wealth can encourage more spending.

Auto sales jumped 3.6% last month, the largest increase since January 2023. It marked a rebound from the previous month, when a cyberattack involving many dealerships slowed sales.