

TTSE's SME market hits \$1b mark with Medcorp listing

■ Vishanna Phagoo

vishanna.phagoo@trinidadexpress.com

MEDCORP Ltd has officially become the fourth company to be listed on the Trinidad and Tobago Stock Exchange's (TTSE) Small and Medium Enterprise (SME) Market, marking a significant milestone for both the company and the country's medical services sector.

It joins CinemaOne Ltd, Endeavour Holdings Ltd and Eric Solis Marketing Ltd on the SME board. Speaking at the listing ceremony, chief executive officer of the TTSE Eva Mitchell said the addition of Medcorp has significantly boosted the SME index by over \$375 million, bringing the total SME market capitalisation to approximately \$1.078 billion as of yesterday.

'This has contributed to pushing the overall market value to \$75.2 billion. Medcorp stands as a testament to the company's commitment to organic growth,' Mitchell said at the listing event held at the TTSE Head Office, Nicholas Tower, Port of Spain.

She noted that Medcorp stands to benefit substantially from the incentives provided under the SME Market framework. This includes a ten-year tax holiday- paying no taxes for the first five years and benefiting from a 50% reduction in taxes for the following five years.

'This applies to both top-line and bottom-line taxes. The resulting tax savings will enable Medcorp to retain more profits, strengthen its retaining rates and contribute toward Covid-19 recovery and expansion. So, listing on the SME market clearly makes sense,' she said.

Mitchell emphasised that the listing not only benefits Medcorp, but also broadens the scope of investment options for those interested in the healthcare sector.

'This marks the first listing within the medical services industry on the TTSE. I would like to take this opportunity to encourage other SMEs to consider listing on the TTSE and to take advantage of the same benefits that Medcorp will now enjoy.'

She also recognised the efforts of the financial partners involved in the listing.

At a broader level, Mitchell underscored the TTSE's ongoing commitment to supporting SMEs as a vital driver of national development.

The company's Initial Public Offering (IPO),

consisting of 350,000 ordinary shares at \$48 per share, was fully subscribed.

Vice-president of Republic Bank Ltd Karen Yip Chuck described the IPO as a 'vote of confidence' in the institution. Its full subscription, she said, reflects belief in the company's performance and the strength of its vision.

'It is a testament to your brilliance and innovation. This milestone reflects the trust placed in your company's leadership. Your contribution to the medical community in T& T and the immense value that you bring to the lives of so many tell us what we at the RBL Group already knew-this company is one to believe in,' she said.