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31

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Featured Stock: (CCC)

Caribbean Cement Company Limited (CCC):
Opening price - \$38.89 Price to book - 3.56 times;
P/E - 32.41 times

Caribbean Cement Company Limited (CCC) is this week's stock pick, and is an established producer of cement on the island. According to the Company, they have been, "consistently producing high quality Portland cement using one hundred percent Jamaican raw materials since 1952."

Total revenue for the three months ended March 31, 2018 grew by 6% amounting to \$4.34 billion, up from \$4.09 billion reported a year ago. Earnings before interest, tax, depreciation & amortization (EBITDA) for the period amounted to \$605.96 million, a decline of 11% relative to \$684.34 million booked for the prior year's corresponding period. Interest Income for the three months ended amounted to \$4.88 million, a gross increase of 165% when compared to \$1.84 million for the corresponding period in 2017. Depreciation and amortization closed the period at \$126.19 million (2017: \$134.17 million). As a result, operating profit totaled approximately \$479.78 million (2017: \$550.17 million) for the period, a decline of 13% year over year. Consequently, Profit before Taxation for the period amounted to \$510.45 million, 3% less when compared with a profit of \$527.85 million recorded last year. Net profit for the first quarter closed at \$334.32 million relative to net profit of \$460.36 billion booked for the corresponding quarter in 2017, a decrease of 27% year over year.

Recently, CCC signed two loan agreements with CEMEX España, S.A., a subsidiary of CEMEX, S.A.B. de C.V. valued at approximately US\$102 million. The proceeds from the Loan Agreements will be used by CCC to pay Trinidad Cement Limited, its parent company, for the purchase of assets mainly consisting of the Kiln 5 and Mill 5 processes at CCC's Rockfort, Kingston.

CCC (as at Friday June 8, 2018) was trading at 3.56 times its book value with a P/E of 32.41 times.

Our weekly pick features a stock currently held in the Mayberry Managed Equity Portfolio (MMEP). For more information on the MMEP, please contact your investment advisor today.

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