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Featured Stock: CCC

Caribbean Cement Company Limited (CCC):
Opening price - \$94.73 Price to book - 6.17 times;
P/E - 19.02 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."

Caribbean Cement Company Limited (CCC) for the three months ended March 2021, reported total revenue of \$5.97 billion for the quarter, an increase of 31% when compared with the \$4.55 billion reported in 2020. Cost of sales amounted to \$3.08 billion (2020: \$2.68 billion), which resulted in gross profit of \$2.88 billion for the quarter versus gross profit of \$1.87 billion reported in the prior comparable quarter. Operating expenses closed the quarter at \$582.01 million (2020: \$651.38 million), a 10% decrease year over year. Financial income amounted to \$4.33 million (2020: \$2.18 million). While, financial expenses closed the quarter at \$162.10 million. Taxation charges of \$367.04 million (2020: \$212.91 million) was incurred, thus resulting in consolidated net income of \$1.53 billion recorded for the period under review versus \$483.19 million documented in the prior corresponding quarter.

Management noted, "Domestic demand remains strong. Our company has demonstrated resilience and our management team employed the strategic planning necessary to meet the unexpected spikes. The investments made over the last few years have prepared us to capitalize on these opportunities. We expect continued buoyancy in the construction sector, driven by both government initiated infrastructure projects and the many private developments initiatives. We remain optimistic that the vaccine program in our country will lead to a further reopening of the economy which will be accompanied by the initiation of delayed private investment."

CCC (as at Friday July 2, 2021) was trading at 6.17 times its book value with a P/E of 19.02 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.