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Featured Stock: CCC

Caribbean Cement Company Limited (CCC):
Opening price - \$100.48 Price to book - 5.79 times;
P/E - 20.87 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 nine months ended September 30, 2021 grew by 18% amounting to \$17.80 billion, up from \$15.10 billion reported a year ago. For the quarter, revenues amounted to \$5.49 billion (2020: \$5.77 billion). Cost of Sales closed the period under review at \$10.83 billion. As such, gross profit totalled \$6.968 billion versus \$6.966 billion booked in the same period last year. Operating expenses recorded a 3% increase closing the nine months at \$1.85 billion consequently, operating profit before income or loss amounted to \$5.12 billion for the year. Net profit for the period closed at \$3.13 billion relative to net profit of \$2.23 billion booked for the corresponding period in 2020, an increase of 40% year over year. Net profit for the quarter however amounted to \$43.71 million, relative to \$1.23 billion reported in 2020.

Management noted, "We are expecting that domestic demand for our premium product will remain high and are putting in the necessary steps to meet these requirements. To this end, in the latter part of 2022, we will begin the \$4.6 billion upgrade of our plant, which will expand cement production by 30 per cent when completed. This expansion will allow us to move from producing 1.0 million tonnes to close to 1.4 million metric tonnes a year to properly support the strong local demand, which is expected to be driven by both government-initiated infrastructure projects and private development initiatives. It will also put us in a better position to export to markets in the region, providing them with our high-quality products."

CCC (as at Friday November 12, 2021) was trading at 5.79 times its book value with a P/E of 20.87 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.