



CCC

Caribbean Cement Company (CCC);

Opening price— \$102.72;

Price to book— 2.69 times;

P/E— 14.78 times

Week to Date: 0.45%

Month to Date: -4.00%

Quarter to Date: 1.02%

Year to Date: 1.02%

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.

Featured Stock

Caribbean Cement Company Limited (CCC), based in Kingston, Jamaica, is the country's sole manufacturer of Portland and blended cement, using 100% Jamaican-sourced raw materials extracted from quarries within about ten miles of its Rockfort plant. Incorporated in 1947 and beginning commercial production in 1952, the company is a member of the Trinidad Cement Limited (TCL) Group and is ultimately controlled by CEMEX, S.A.B. de C.V. through its majority ownership of TCL. In addition to cement manufacturing, CCC mines and sells gypsum, shale, and pozzolan.

For the year ended 31 December 2025, CCC delivered a solid top-line performance, with revenue increasing by 13% to J\$31.55 billion, driven by a 7% rise in domestic sales volumes and improved operational efficiencies following the completion of its Debottleneck Project. This project significantly enhanced production capacity, reliability, and cost efficiency, strengthening the company's ability to meet local demand while also enabling a meaningful increase in export volumes and supporting its growing regional footprint.

Gross profitability remained robust, with gross profit rising to J\$12.49 billion from J\$11.58 billion, although gross margin moderated slightly to 40% from 41% in the prior year. This reflects higher costs incurred during the first half associated with maintenance and expansion activities. Notably, margin performance improved significantly in the second half of the year, with gross margin reaching approximately 47%, highlighting the benefits of enhanced production efficiency and lower unit costs following project completion.

Operating performance continued to strengthen, with operating earnings increasing by 4% to J\$7.93 billion, despite the impact of asset rationalisation and higher operating costs. Earnings before taxation rose by 5% to J\$8.12 billion, supported by higher revenue and disciplined cost management. However, net profit remained broadly stable at J\$5.92 billion, as higher taxation charges offset gains at the operating level.

Strategically, CCC continues to demonstrate strong execution across its core priorities. Management highlighted that the successful completion of the J\$6.7 billion expansion project has materially improved production capacity, reliability, and cost efficiency. The company is now positioned to meet increasing domestic demand driven by reconstruction efforts following Hurricane Melissa, while also advancing an ambitious export strategy aimed at optimizing capacity utilization.

In addition, CCC is embedding sustainability and operational excellence into its long-term strategy, with measurable progress in reducing carbon intensity, improving energy efficiency, and strengthening environmental compliance.

Overall, CCC's performance reflects a transition from heavy capital investment to operational optimization and cash flow generation. With a strengthened balance sheet, improved production efficiency, and clear alignment with Jamaica's infrastructure and reconstruction cycle, the company remains well positioned to deliver sustained earnings growth.

CCC (as at Monday March 17th, 2026) was trading at 2.69 times its book value with a P/E of 14.78 times.