MAYBERRY INVESTMENTS LIMITED Established 1985

Featured Stock

CARIB CEMENT

CCC

Caribbean Cement Company (CCC);

Opening price— $104.28;

Price to book— 2.50 times;

P/E— 12.73 times

Week to Date:	**4.40%**
Month to Date:	**1.65%**
Quarter to Date:	**-3.75%**
Year to Date:	**2.51%**

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.

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.

Caribbean Cement Company Limited (CCC) delivered an exceptional first-quarter performance for the three months ended 31 March 2026, reflecting the full operational benefits of its completed J$6.7 billion Debottleneck Project and strong domestic demand linked to post-hurricane reconstruction activity. The Group's results confirm that CCC has successfully transitioned from a heavy capital investment phase into a period of stronger margin expansion, higher earnings quality, and improved cash generation.

For the quarter, revenue increased by 12.9% year-on-year to J$9.26 billion, driven primarily by higher sales volumes as domestic cement demand remained elevated amid ongoing rebuilding activities following Hurricane Melissa. Management also highlighted that the Debottleneck Project significantly improved kiln output, enabling the company to achieve record cement sales of approximately 96,000 metric tonnes in February, further strengthening its ability to meet local demand while supporting export potential.

Margin expansion was one of the most compelling features of the quarter. Gross profit surged to J$4.71 billion, up from J$3.78 billion in the prior-year period, while gross profit margin improved significantly to 51% from 46%. This improvement reflects stronger operational efficiencies at the production facility, improved process stability, lower unit production costs, and management's continued focus on disciplined cost control following the successful completion of the expansion project.

Operating performance strengthened materially, with operating earnings before other income and expenses rising 30.1% to J$3.85 billion, representing an increase of approximately J$890 million over the prior year. After accounting for other income, higher royalty and service fees, and increased foreign exchange losses, operating earnings rose 31.2% to J$3.53 billion.

At the bottom line, net profit surged 52.8% to J$3.05 billion, compared with J$1.99 billion in Q1 2025, while earnings per share increased to J$3.58 from J$2.34. This sharp increase reflects both stronger operating leverage and improved tax efficiency, reinforcing the company's earnings momentum entering 2026.

Strategically, CCC continues to execute on its core priorities of operational excellence, sustainability, and export readiness. Management noted that the Debottleneck Project has materially improved plant reliability, production efficiency, and cost stability, allowing the company to lower unit costs while strengthening competitiveness. 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.

CCC (as at Friday May 1st, 2026) was trading at 2.50 times its book value with a P/E of 12.73 times.